

UNDERWAY A JOINT VENTURE BETWEEN BENETTON AND THE SPANISH GROUP ZARA

Ponzano, Italy, March 18, 1997 - The Benetton Group and Inditex Group, one of the most important Spanish producers of apparel with the Zara label, have today signed a letter of intent to launch a possible collaboration between the two companies.

UNITED COLORS
OF BENETTON.

The purpose of talks underway is the setting up of a joint venture which would allow the distribution of the men, women and children collections bearing the Zara label in Italy.

The Inditex Group is today present in 10 countries with 550 stores and a consolidated sales figure of approximately 2,000 billion lire.