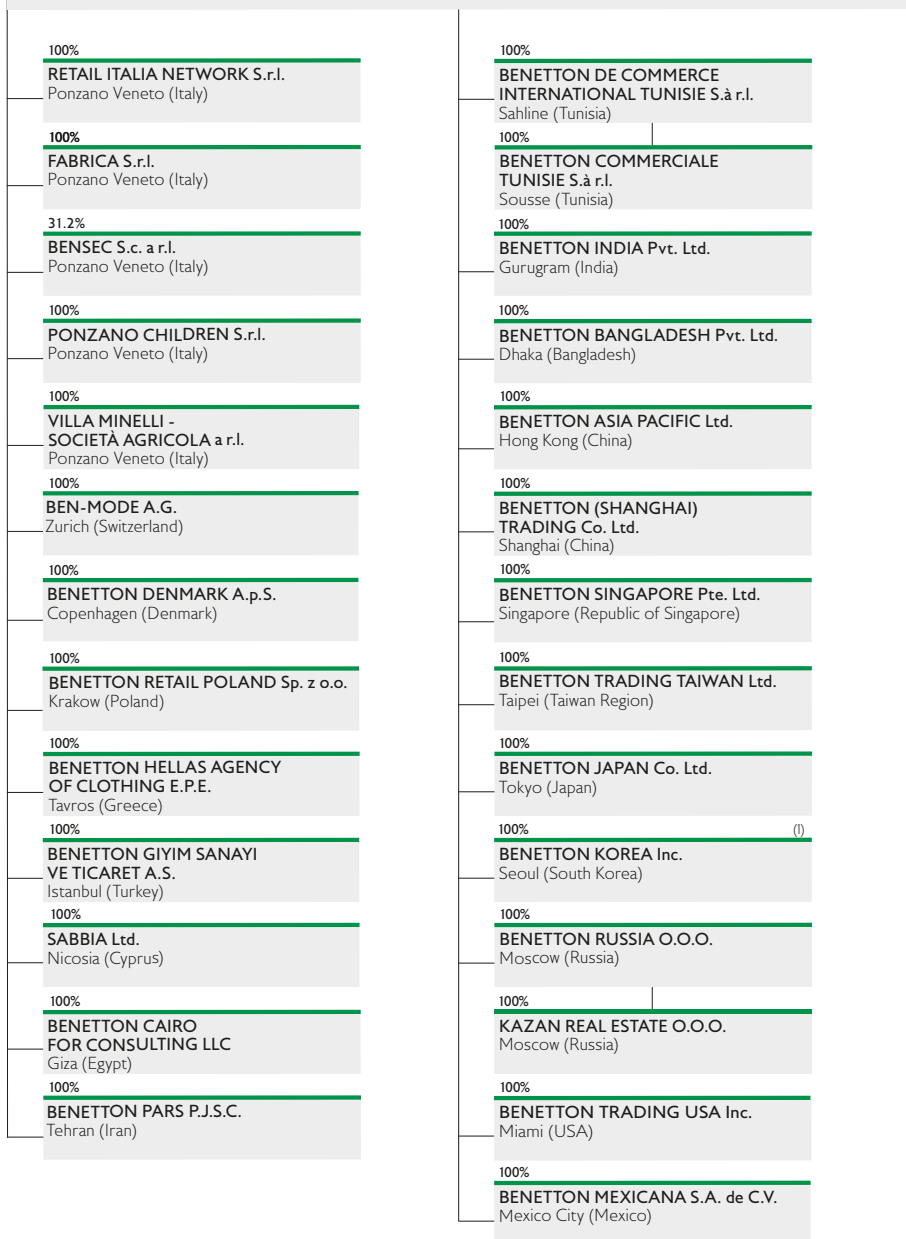
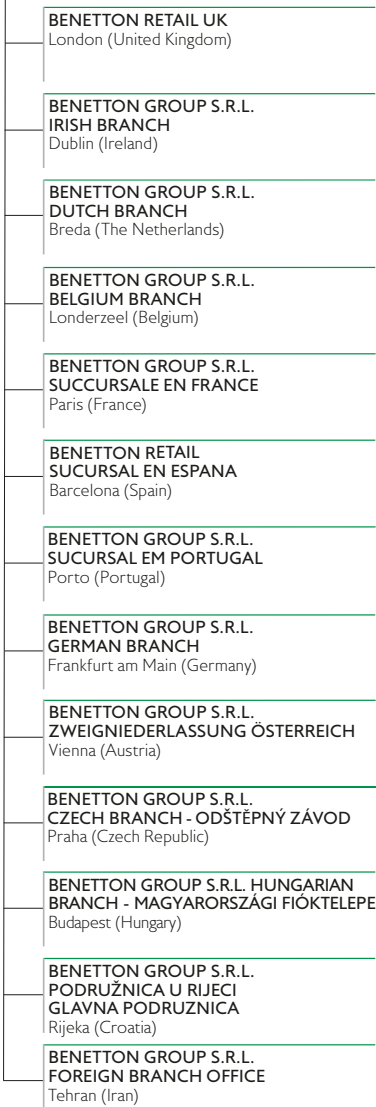


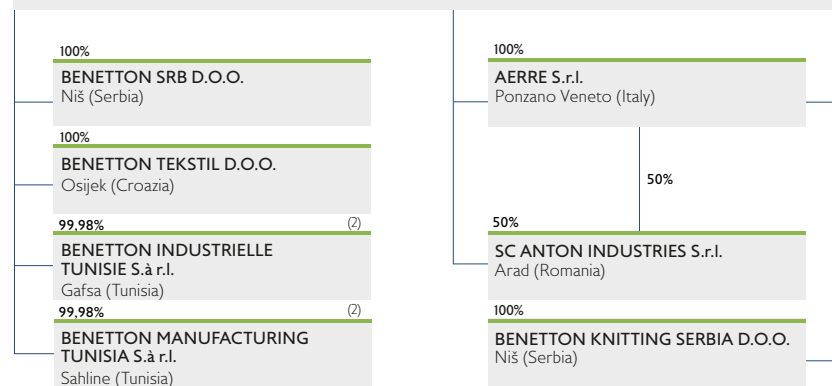
**Benetton Group S.r.l. Ponzano Veneto (Italy)**



**BRANCHES**



**Benetton Manufacturing S.r.l. Ponzano Veneto (Italy)**



(1) Benetton Japan Co. Ltd. owns directly the 50% of the capital stock.

(2) Benetton Tekstil D.O.O. owns directly the 0,02% of the capital stock.