1. Message from the Chairman & CEO

Puig: a story in evolution

“We are good at building brands, at shaping the image of a brand through fashion, and we are at our best when translating that same image, whether ours or someone else’s into the world of fragrance. And we know how to do this very well.”

Marc Puig
Chairman & CEO
Puig is a third generation fashion & fragrances family business based in Barcelona.

Puig’s strength lies in its ability to build brands, in shaping the image of brands through fashion, and in translating that same image into the world of fragrance through storytelling and product excellence.

Puig’s strong performance has resulted in substantial growth and revenues of €1.3 billion in 2011. Their success stories include a combination of fully owned brands such as Carolina Herrera, Nina Ricci, Paco Rabanne and Jean Paul Gaultier, licences such as Prada, Valentino and Comme des Garçons, and celebrity fragrances. Their products are sold in more than 130 countries.

What does Puig stand for?

• Creative and innovative proposals
• Emotion and human dimension at every level
• Family-business ethics
• A business project with long-term profitability and sustainability
Values

What are Puig values? Why do we talk about ‘the Puig Way’?

Passion
Creativity and emotion
Bringing something different
Product value
A cosmopolitan culture with Mediterranean heritage

People
Entrepreneurship and personal initiative, with people making the difference
A family-run company encouraging personal development and growth
A commitment to ethical business practices

Performance
A bold drive for efficiency, structure and order
Good business sense
Long-term vision and projects
Ambition and obsession for details

That’s what we mean by Passion - People - Performance: those are Puig’s three guiding lights. They inspire us and help us create original and successful products. That’s why we have long-term vision at Puig. The future is everybody’s business, and we’re building it together.
audacity
creativity
innovation
emotion

passion
people

common sense
long term vision
embrace challenge
efficiency
entrepreneurship
authenticity
commitment

ple

rmance
3. Creativity and innovation

A place where dreams are created

Almost one hundred years ago Puig first began to create dreams. Today, we continue to bottle our inspiration, respecting a heritage of creativity and innovation that stretches back into the past and takes us forward into the future.

The birth of creativity

The dream was born when Antonio Puig began a company dedicated to providing perfume and cosmetics for the burgeoning Spanish middle class. In Barcelona, where the flourishes of Catalan modernism were changing the aesthetic landscape of the city—with architects such as Antoni Gaudí and Domènch i Montaner hard at work on signature buildings like the Sagrada Familia and the Palau de la Música Catalana—Antonio Puig took the first modest steps in a journey that would eventually lead to the establishment of a new creative force in the international perfume industry.

Creativity and innovation were, from the very beginning, part of the Puig approach: close attention to detail mixed with the constant search for new ways to bottle dreams. An approach that breathed the spirit of the age and of the city that gave birth to it.

What is creativity? Creativity is about finding new means of expression, it is about turning inspirational ideas into inspirational realities.

The spirit of Barcelona

Today, Puig is still based in Barcelona and the creative lifeblood of that Mediterranean city continues to flow through the company’s veins. Barcelona is the capital of Catalonia, a European region famed for its innovative creativity. The birthplace of visionary artists like Miró and Dalí, architects and designers like Ricardo Bofill or Oscar Tusquets and contemporary geniuses of the kitchen like Ferran Adrià: the spirit of Barcelona lies behind every new project that Puig embarks upon. Puig is a global company with a strong sense of the creative heritage that sustains it and has helped to take it to where it is today.

The Puig way

Creativity and innovation are the starting points for everything Puig does, not only in the products the company develops, but through the importance of aspects such as the design of bottles, packaging and graphic elements, the development of new scents at the company’s own perfume centre and through its relationships with the most exciting brands and designers in fashion and beyond.

The Designer

You can’t judge a book by its cover, but a perfume bottle must be the purest expression of the creative energy that has gone into making what it contains. Besides being good, a product has to look good too, and it is particularly in products such as perfumes that the aesthetic behind the packaging takes on its greatest importance. But the design should not only be about superficially looking the part; it is also essential to ensure functionality and to accompany beauty with quality.
What makes a perfume bottle much more than just something to put on your shelf and lose amidst the clutter? A perfume bottle must engage emotionally with the user. The everyday ritual of picking it up, holding it in your hand and applying the perfume becomes a moment of communion that brings together the brand, the designer and the user. This connection can only be achieved through creativity and inspiration, attention to the smallest detail and a deep understanding of that essential relationship between functionality and beauty. At Puig, every product undergoes an intensive design process, from the drawing board to the finished result.

Puig revolutionised product design in Spain through its introduction of new materials, new elements and new graphic ideas to its products. The company’s packaging for Lavanda Puig in 1963 won numerous design awards. The packaging combined traditional Spanish elements, particularly a wooden cap and raffia ties, with a very modern, industrial-looking flask. This became a signature look for Puig products, described by an analyst of the Spanish perfume industry for Business History (July 2003) as “Mediterranean urban modernity.” Today, Puig continues to innovate with the use of different materials in its products.

Puig has had a fruitful partnership with some of the world’s most creative designers who have worked alongside Puig’s in-house designers to create the bottles and packaging that play such an important part in the presentation of a perfume. Puig has become a reference for innovation and rigour in design management. All the company's products, communication and working environments are enriched by a forward-looking vision and the incorporation of design as a global concept: factors that have greatly enhanced the expansion Puig has enjoyed both in Spain and in international markets.
The Perfumer

How is the perfect scent created? That elusive moment of discovery can be a serendipitous instant or something born of long research, hard work and many hours spent in the laboratory. Every scent begins with a moment of inspiration: what follows is a long process of perfecting, testing and refining until the scent emerges from the perfumer’s dream and becomes a reality.

“As perfume creators, we are the translators of the designers. We translate a series of aspects of the world into smells, scents and fragrances.”

Rosendo Mateu, “Maître Parfumeur” of Puig

Inventing a new perfume is a unique adventure because of the many questions raised. You need to ask yourself what factors are necessary and what are the vital components that make an aroma more or less appealing. Perfumers agree that nobody knows, but that it involves intuition. However, there is no doubt that you need to be able to know that what you smell is a good perfume. The search for the certain “something” that makes an aroma special is the compass that guides the perfumer. This is not an easy challenge. Approximately 40 new fragrances are produced by Puig every year, in addition to more than 200 adaptations of every perfume each year, which inspire ancillary body care products like creams, soaps and shower gels.

There is no basic formula for all perfumes, but there is a set of working rules that the house follows to the letter. As well as balancing the three phases (top note, middle note and base) in a manner that allows the perfume to develop very gradually, it must also have staying power to satisfy our customers. All these factors must be achieved, and we must know how to materialise them artistically and creatively.

Where do Puig’s perfumers get their inspiration? In its library of course, but also from the new ideas they are always receiving from different suppliers. Some are synthetic molecules (known by the professionals as musk) while others are of natural origin such as tree barks, petals and flowers. Sometimes these new products are offered exclusively to Puig because this work centre is well known for the high level of our perfumers. Another important group of elements used by our creative workers is that known as the “generic bases” which are almost like little perfumes that represent the most specific odour of a special ambiance, for example a certain flower at dawn. It is all these different components that provide the perfumer with his pallet. When perfumers set out on the road they are travelling today?
When were the foundations of modern perfumery laid? It was in the 19th century, with the discovery of menthol, vanillin and ionona that the use of synthetic ingredients began. Since that time, new molecules have been created all the time, which have provided professionals with an enormous range of creative opportunities. “The world of synthetic molecules gives us a lot of freedom when it comes to creating,” points out Elisabeth Vidal. “During the nineties for example, marine notes became very fashionable. These were the first to use a synthetic molecule called calone, the foundation of the olfactory family which smells of damp, oysters and the sea. However, what is really interesting is the combination of synthetic and natural elements. The natural product usually gives quality to the fragrance, because from an olfactory standpoint it is richer than the synthetics, which tend to be more monochord”.

The Brands

Every perfume masterpiece is the result of a creative inspiration. To transform that inspiration into a perfume requires expertise and commitment. Only when these things come together perfectly can we shape materials into dreams. Puig has a passion for creating dreams by fusing creativity with expertise to craft new perfume experiences.

“We are good at building brands, at shaping the image of a brand through fashion, and we are at our best when translating that same image, whether our or someone else’s into the world of fragrance. We know how to do this very well.”

Marc Puig, Chairman & CEO
A meeting of creative minds

Paco Rabanne

Distinctive, daring, different, Paco Rabanne challenged the established rules of haute couture, arriving like a creative whirlwind on the conservative Parisian fashion scene. Puig recognised a fellow spirit and an opportunity to explore an exciting new territory in perfumery. A new venture was born, which would join Puig’s creativity to Paco Rabanne’s daring outlook to bring the designer’s audacious vision to the world of perfumery.

Paco Rabanne grew up in France, the son of Spanish immigrants, and was one of the most flamboyant designers of the 1960s. Rabanne’s designs were thought too cutting-edge for Spain at the time, but soon, thanks to Puig’s innovative vision, his fragrances became an international success.

With his first fragrance Calandre in 1969, a world of audacious seduction was born.

Lady MILLION and 1 MILLION: A Golden Dream

Today the creative energy of Paco Rabanne continues just as strong as ever. 1 MILLION’s bottle shaped like a gold ingot, a flamboyant seductive fragrance. But where did that inspiration come from?

40 years ago, Paco Rabanne, a lover of metal, created a dress (for an exhibition in Paris in May 1968) made of 9 kilos (20lbs) of golden plaques, inlaid at the collar with some 300 carats of diamond. This design, a pure folly, worn by a famous French singer, marked the beginning of the extremely close relationship between gold and the designer. Paco Rabanne now remains faithful to his codes and continues to surprise us with his ever-creative approach and architectural style.

It is often said that the strength of an idea lies in its simplicity. The 1 MILLION bottle, launched in 2008, is a perfect illustration of this. “It could not have been simpler and more eloquent with respect to the name and story behind this fragrance. This genuine design object also recalls square or rectangular dominos from which I made my finest dresses”. Paco Rabanne.

1 MILLION finds its alter ego with Lady MILLION in 2010, the feminine version of the MILLION Universe. Provocative, excess, fantasy and humour are the keys to this meteoric success.
Carolina Herrera

Carolina Herrera is one of the most talented designers of her generation: known for her elegance, she brings an inimitable style to everything she does. All the values of the brand are encompassed by the first Carolina Herrera fragrance: femininity, luxury, elegance, timelessness and emotion. It is, without a doubt, a genuine classic, enveloped in an aura of prestige. Timeless, elegant: a distinctive personality.

The scent that Puig produced was a copy of what Herrerra herself wore, a fragrance she mixed on her own out of jasmine and tuberose oils. The packaging, in white with black polka dots, reflected a pattern Herrera often used in her clothing. Once again, creativity and innovation comes together to make something unique and begin a story that is set to continue into the future.

212: the young spirit of New York

It’s a new age and a new Herrera generation is taking control of their destiny in the world’s most exciting city. 212 is born, opening the door to new dreams and new fragrance experiences. Puig once again pushes the boundaries with a fragrance designed to appeal to a new, urban generation. Again, a creative approach is the key that unlocks the imagination of the consumer.

The 212 packaging conceals more than it reveals. Inside is an unusual glass and metal structure created as modern, yet at the same time, classic. There is a surprise inside: it’s not just a pretty design with glass and metal, familiar and architectural shapes, it is also functional – two perfumes in one! One stays home, the other goes out in your bag or travel case. It can stand or lay down.

Nina Ricci

A bottle as light as air that soars with your imagination. A dream of fantasy, colour and femininity brought to life through the medium of fragrance.

In 1998, Puig acquired the legendary fashion house Nina Ricci. The challenge was to continue the romantic Parisian spirit that symbolised the brand while infusing it with a new creative energy.

Nina from Nina Ricci. A fairy tale

To reinvent reality better, Nina Ricci tells a new, modern fairy tale that is seductive and captivating. To all young women searching for surprise and fantasy, Nina from Nina Ricci fragrance promises charm and enchantment in a “wonderland” where reality acquires the colours of dreams.
Valentino

Valentino is a brand that has celebrated life since a young Italian designer called Valentino created his first collection for women in Rome in 1960. Since then, Valentino has written the story of a brand full of opulence, with an obsession for beauty and a celebration of the sensual female form. Valentino stands for quality, timelessness and perfection: the quintessential values of Italian fashion. Now, the Valentino story begins a new chapter alongside Puig.

PRADA CANDY: Instantly Seductive

Daring, provocative, extreme, Prada Candy marks a new stage in the history of Prada fragrances. Prada Candy is instantly seductive: pure pleasure, wrapped in impulsive charm. An explosion of shocking pink and gold, Prada Candy takes us on a walk on the wild side, showing us a new facet of Prada femininity where more is more and excess is everything.

Taking extremity as a starting point for new ideas, Prada Candy evolved from a desire to push things to the maximum, to create totally new, unexpected and optimistic concepts. Prada Candy declares that there is no better time than now to be daring and passionate about life.

Valentino

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VALENTINA: A new Muse has arrived

Synthesized in a refined bouquet of fragrances, the ingredients that define the femininity and uniqueness of the Valentino woman have inspired Valentina, a fragrance full of couture style and that signature element of distinction that expresses a feminine ideal.

Valentina is beautiful, radiant and full of the charms that belong to a modern heiress. With attitude, sophistication and unexpected characteristics, the bouquet of Valentina blends an irreverent Italian floral oriental in which each facet reveals a paradox. A blend that contrasts naughtiness and innocence, restraint and audacity, the sensual bottle is topped by a silver ring and a black pearl and comes in a white box decorated with floral motifs in relief. A new muse has arrived.
Finding the future: the birth of a new creativity

Where will Puig go from here? That’s the exciting thing about a company that puts so much store in creativity and innovation: the future is always full of possibilities.

As our portfolio of brands continues to grow, so does our commitment to never sitting back and resting on our success. We will continue to evolve creatively, creating those intangible feelings with our products, bottling dreams and exploring the creative possibilities in everything we do. Because, almost one hundred years ago, one day there was a young man who believed that dreams could be contained in a bottle.

Comme des Garçons

What are the limits of creativity? Is anything possible? Puig has always believed in exploring new territories, in venturing where no one has been before. Only by taking risks in the present, can we truly invent the future tomorrow.

In 2003, Puig made new creative inroads with the signing of an agreement with one of the world’s most cutting-edge fashion houses: Comme des Garçons. A brand led by a fashion visionary, Rei Kawakubo, who would only work with a company that could support and nourish their uncompromisingly innovative creative visions. Puig was able to make that commitment.

CdG 2: The alternative to perfume

A no-gender fragrance. A bottle that won’t stand up. A fragrance made from synthetic ingredients. CdG 2 challenges our preconceptions of what a fragrance should be. Defiantly different, uncompromisingly unique, fragrances that explore contrasts and celebrate diversity. Can a fragrance change the way we look at the world?

The epitome of pure unadulterated creativity finds its expression in the collaboration between Puig and Comme des Garçons. Extraordinary experiences that lead to new inspirations.

Finding the future: the birth of a new creativity
Our roots date back to 1914 when Antonio Puig, art lover and habitué of the artistic circles of his time, founded the company that bears his name, Antonio Puig S.A. After he married, his four children eventually joined the family business, which was devoted to the cosmetics and perfumery sector.

In 1922, Antonio Puig launched the first product manufactured by his own company: Milady, which was also the first lipstick made in Spain.

1940 saw the appearance of one of the company’s most emblematic products, Agua Lavanda Puig. The raw materials used in its production – such as rosemary, spike lavender, lavender and lemon – came entirely from within Spain, as political factors were such that companies were required to be self-sufficient.

The company’s business was growing, and it became necessary to look for new premises. So in 1946, Antonio Puig moved the company’s factory and headquarters to a building on Travessera de Gràcia (Barcelona). This building is still in use today as Puig’s company headquarters.

With the incorporation of the second generation into the family business came the first significant changes in management style.

Antonio and Mariano focused on perfumery; José María devoted himself to diversification, and Enrique took charge of institutional relations.

Antonio Puig eventually delegated decision-making to his four sons, and new management mechanisms were established. In this way, the transition from one generation to the next was accomplished gradually during the lifetime of the founder, who bequeathed his company, vision and values to his sons.
The business continued to evolve: in the 1960s a new factory was built in the Besós Industrial Park (Barcelona), and all production was moved to this new site. It was at this time that the keys to Puig’s future expansion were defined:

- The creation of a team of people, not simply with talent, but also in tune with the culture and values of a family-owned company.
- Product quality. This meant creating perfumery and cosmetics laboratories. The company works closely with research laboratories and also conducts its own research, principally in marketing. Additionally, the company is innovative in applying industrial design to its products, working with the top contemporary designers.
- Internationalisation. In 1959, this led to the creation of the first division outside Spain, in the USA. In 1968, a company was established in Paris, reaching an agreement with groundbreaking designer Paco Rabanne to incorporate his brand into Puig. 1976 saw the construction of the perfume factory in Chartres (France).

In the 80s in New York the company signed an agreement with Carolina Herrera for creating and marketing all her fragrances. This was part of an expansion plan that, with the fall of the Berlin Wall and the ascent of globalisation, would offer new perspectives for the future. The first perfume, Carolina Herrera, was launched in 1988. The success achieved by Carolina Herrera fragrances would lead to another agreement in the 90s, bringing her fashion business into Puig.

While until then, the company’s evolution had been based on its organic growth, from now on it would stimulate growth though acquisitions in order to achieve sufficient critical mass. Development meant penetrating new segments and diversifying and broadening Puig portfolio with new products.
The success achieved by Carolina Herrera fragrances led to a new agreement that brought her fashion business into the company as well.

In line with this policy of external growth, in 1995, the Perfumería Gal Group was acquired, and in order to increase production capacity a plant for producing personal-care products was built in Vacarisses (Barcelona).

In 1997, as a forerunner in the “Celebrity fragrance” category, the multi-talented artist Antonio Banderas created, in partnership with Puig Beauty & Fashion Group, the Antonio Banderas Fragrances brand.

In 1999, a holding company called Puig Beauty & Fashion Group was formed for the company. This single structure encompassed the perfume, cosmetics and fashion businesses. This huge step was accompanied by handing over responsibilities within the family. Executive power passed to the Excom (an executive body made up of three family members from the third generation and one non-family member), who shared responsibilities on a geographical basis and reported directly to the holding’s Board of Directors.

The stages in a plan mapping out the transfer of control from one generation to the next and a strategy for future growth were defined in a 10-year programme.

Pursuing the policy of external growth, Puig acquires the Spanish company Myrurgia in 2000 and completes the acquisition of Gal the following year. This move allows Puig to reinforce its leadership position on the Spanish market and brings into the portfolio a number of relevant brands, like Adolfo Dominguez, Massimo Dutti, Heno de Pravia and more.
In 2002, an agreement is signed with the fashion company Comme des Garçons both to distribute their existing fragrances and to create new ones.

In February 2007, Marc Puig is appointed Chairman & CEO. Puig successfully completes a 3-year Strategic Plan aimed at rationalising processes and becoming a more focused player in the field of beauty. The company changes its name from Puig Beauty and Fashion Group to Puig.

In 2003, Puig signs a strategic alliance with the renowned fashion and luxury brand Prada.

In 2008, Puig and the internationally renowned pop-music icon Shakira announce that they have signed a worldwide agreement to create a new venture developing a line of signature products that will be both produced with and inspired by the artist.

2004
In 2004 there is a change at senior-management level, and Marc Puig, a member of the family’s third generation, was appointed to the post of CEO. After the rapid growth through acquisitions of previous years, Puig finds itself in a period of consolidation. It works towards establishing and defining its structure and businesses in order to tackle the future successfully.

Puig acquires a majority stake in the Jean Paul Gaultier fashion house.

Launch of Valentina (Valentino, first perfume).
5. International presence

Puig is present in 21 countries around the world and its products can be found in over 130 countries.
Spain 20%
Western Europe 33%
Rest of the World 15%
6. Brand portfolio

Main Launches 2011

- 212 VIP Men (Carolina Herrera)
- Prada Candy (Prada)
- Valentina (Valentino)
- CH L’eau (Carolina Herrera)
- S by Shakira Eau Florale (Shakira)
- Golden Secret (Antonio Banderas)
- L’Air (Nina Ricci)

Brand Portfolio

<table>
<thead>
<tr>
<th>Fashion</th>
<th>Fragrances</th>
<th>Cosmetics</th>
<th>Toiletries</th>
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<tr>
<td>Premium</td>
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<td>Designers</td>
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Our own Brands

- Carolina Herrera
- Jean Paul Gaultier
- Nina Ricci
- Paco Rabanne
- Carolina Herrera
- Nina Ricci
- Paco Rabanne
- Victorio & Lucchino
- Agua Brava
- Quorum
- Brumme
- Payot
- Vitesse
- Heno de Pravia
- Lavanda Puig

Licenses and JV

- Prada
- Valentino
- Comme des Garçons
- Antonio Banderas
- Shakira
- Rafa Márquez
- Rosario Flores
- AR Quintana
- Adolfo Domínguez
- Massimo Dutti
- Agatha Ruiz de la Prada
- Don Algodón
- Mango
- Springfield
- Pull&Bear
- Pachá
- Herbalife
7. Financial figures

The Company, some figures

Net Revenues
€1,343.3 M

Net Profit attributed to the group
€155.0 M

<table>
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<th>Year</th>
<th>Net Revenues (M€)</th>
<th>Operating Profit (M€)</th>
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<tr>
<td>2007</td>
<td>954</td>
<td>37</td>
</tr>
<tr>
<td>2008</td>
<td>1,036</td>
<td>81</td>
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<td>2009</td>
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<td>97</td>
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<tr>
<td>2010</td>
<td>1,202</td>
<td>184</td>
</tr>
<tr>
<td>2011</td>
<td>1,343</td>
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</table>
8. 2011 results press release

Barcelona, 12th April 2012

Puig sales increase by 12% in 2011 and profit increases by 19%

- Net Revenues total 1,343 million Euros.
- The acquisition of Jean Paul Gaultier confirms Puig’s commitment to the hybrid model of fashion and fragrances.

- Over the past 4 years, Puig has significantly increased its market share worldwide in the selective perfumery sector, from 5.1% in 2007 to 7.6% in 2011, capturing 25% of global growth in the category since 2006.
- Net Revenues reached 1,343 million Euros, with international markets generating 80% of business, up from 64% in 2007.
- Operating Profit (EBIT) represents 15.7% of Net Revenues, rising from 184 million Euros in 2010 to 210 million Euros in 2011.
- Net Income was 155 million Euros, an increase of 19% on last year.
- Puig maintains a healthy balance sheet with a cash surplus, which allows it to pursue projects aimed at future growth.

Net Revenues and Profit (2007-2011)

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<th>2007</th>
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<td>Operating Profit (EBIT)</td>
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<td>81</td>
<td>97</td>
<td>184</td>
<td>210</td>
<td>15%</td>
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<tr>
<td>Net Income attributed to the Group</td>
<td>34</td>
<td>86</td>
<td>83</td>
<td>130</td>
<td>155</td>
<td>19%</td>
</tr>
</tbody>
</table>
**Fragrances**

In 2011, Puig increased its market share to 7.6%, consolidating its position at number 7 in the world perfumery ranking.

One of the main factors behind the growth in fragrances in 2011 has been the launches of **Antonio Banderas**, **Shakira** and **Mango**. which have allowed Puig to maintain a significant position in the fragrance category in the Spanish and international markets.

**Fashion**

The Fashion Division registered growth in sales of 31% in 2011.

**Jean Paul Gaultier.** In 2011 Puig added Jean Paul Gaultier to its portfolio of owned brands. This acquisition corresponds to the strategy established over recent years by which the company seeks to grow through owned fashion brands with high potential in the fragrance market.

Puig is the foremost business in the sector operating a hybrid business model successfully, managing both owned fashion brands and owned and licensed brands in the fragrance arena.

**Carolina Herrera** continues to impress with collections endowed with the designer’s timeless and unmistakable touch. Some of the actresses and celebrities who have worn her latest creations have been Jessica Alba, Renée Zellweger, Kristen Stewart (Bella Swan) who wore a wedding dress by Carolina Herrera New York in the latest Twilight Saga film, and Paz Vega.

Carolina Herrera has continued to expand internationally through the CH Carolina Herrera lifestyle label by opening a flagship store in Paris at 10, Rue Castiglione. The new store which covers more than 300 m² joins other CH stores recently opened around the world: New York (Madison Avenue), London (Mount Street), Brazil (Cidade Jardim in Sao Paulo), Costa Rica and Warsaw. Currently there are 89 CH stores and 199 corners across Europe, the U.S., Latin America and the Middle East.

**Nina Ricci** continues to consolidate through the growing recognition of Peter Copping, the brand’s artistic director since 2009. His latest collection was presented at the Paris Fashion Week and was extremely well-received.

In April 2011 Nina Ricci opened its Middle East flagship store in the Dubai Mall.

Actresses who have worn Nina Ricci creations in 2011 include Naomi Watts, Jennifer Aniston, Nicole Kidman and Keira Knightley.

**Paco Rabanne.** 2011 saw the return of the Paco Rabanne house to the world of fashion, with a team of designers who have created a magnificent feminine prêt-à-porter line. The international singer Lady Gaga dressed in Paco Rabanne for the MTV Awards, showing off various looks from the collection. Recently, the pop singer Katy Perry also wore one of the looks from the Spring-Summer Collection 2012.
Above, from left to right: Naomi Watts in Nina Ricci, Bella Swan (Kristen Stewart) wearing Carolina Herrera in the latest Twilight Saga film; Lady Gaga, wearing Paco Rabanne at MTV awards ceremony.

Geographically, Spain, the main market for Puig, represents 20% of Net Revenues, down from 36% in 2007. This decrease is related to the contraction of the Spanish market and the sale of non-strategic brands. International markets represent 80% and have seen double-digit growth.

Currently, Puig sells its products in over 130 countries and has subsidiaries in 21 of them.

Future Plans

The company’s sales grew by 20% in the first quarter of the 2012, following the 2011 trend with double digit growth in international markets and single-digit decreases in the domestic market.

Puig expects to surpass 1,400 million Euros in Net Revenues in 2012.

2011 saw the beginning of the Centennial Plan, a 4 year strategic plan (2011-2014) with the goal of attaining a global market share of 10% in selective perfumery and sufficient size to allow the company to be sustainable in the long term and to enter the top 5 of the world industry ranking.

As the Centennial Plan was beginning, the company also laid the cornerstone for its new corporate headquarters in Barcelona which will open in 2014 to coincide with the company’s centenary.

The Puig Tower will be located in Barcelona’s new business park and was designed by the renowned architect Rafael Moneo. It will have 22 floors, a floor area of over 23,000 m², and is designed to capture the imagination with both its architecture and its surrounding grounds.
9. Press contacts

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Spaın’s Puig Group succeeds by swimming against the stream

The Business of Luxury

The hybrid house has scented an opportunity, says Vanessa Friedman

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Après le retrait d’Hermès, le couturier Jean Paul Gaultier passe sous le contrôle du groupe catalan Puig

L’espagnol, déjà propriétaire de Nina Ricci et Paco Rabanne, est surtout connu pour ses parfums

Un grand article sur la mode hexagonale passe sous pavillon espagnol.

Après plusieurs semaines de discussions et une compétition serrée en finale avec le chinois Li & Fung allié au japonais Shiseido, Jean Paul Gaultier, lâché par le groupe Hermès qui souhaitait céder sa participation de 45% dans le groupe de couture, a signé mardi un accord avec le groupe catalan Puig, inventeur des kites pour garçons et du corset saumon.

Puig, des parfums à la mode

Création L’entreprise familiale de parfums, fondée à Barcelone en 1914 par Antonio Puig, occupe la 7e place mondiale dans ce secteur.

Résultats Le groupe de 3 500 employés a réalisé en 2010 un chiffre d’affaires de 1,2 milliard d’euros (+22% sur un an). Son bénéfice net a atteint 130 millions d’euros, soit 57% de plus qu’en 2009.

Stratégie Puig compte trois marques de mode, Nina Ricci, Paco Rabanne et Carolina Herrera, développe leurs parfums ainsi que ceux de Prada, Valentino, Agatha Ruiz de la Prada, comme des garçons, et des enseignes Zara et Mango.

À soins obsédés par Madonna restera « maître de la création et de l’image de la société qui porte son nom », précisent les signataires de l’accord. Marc Puig, PDG de Puig, précise au Monde que le capital sera désormais détenu « à moins de 65% par Puig et plus de 40% par Jean Paul Gaultier ». Ce dernier, qui détient 55%, a donc accepté de céder, pour un montant non dévoilé, la majorité de son entreprise.

Hermès a précisé que « la cession de ses titres [16 millions d’euros] et le remboursement des prêts consentis [14 millions d’euros] généreront en 2011 un profit comptable de 30 millions ».

Consilier dans cette opération par Aforge Finance, Jean Paul Gaultier, qui a créé sa marque voici vingt-neuf ans, s’aligne donc avec une maison plus connue pour ses nombreux parfums que pour ses collections de mode. Le groupe catalan développe certes en parallèle depuis 1950 les vêtements et les parfums Paco Rabanne, ceux de Carolina Herrera depuis 1989 et ceux de Nina Ricci et son incontournable fragrance L’Air du temps depuis 1998. La griffe Valen-
tino a été ajoutée l’an dernier dans le giron du groupe.

Même si l’activité mode a fortement augmenté en 2010 (+ 75%) selon son PDG, Puig réalise toujours l’essentiel de son chiffre d’affaires dans les parfums (+ 80%). Récemment, le groupe a lancé de nombreuses fragrances – comme un subtil Infusion d’Iris pour Prada ou dans un tout autre domaine, un Million, le parfum artisanal de Paco Rabanne dont le flacon n’est autre qu’un faux lingot d’or. Ce qui ne l’a pas empêché de remporter un succès considérable et de rapporter des vrais flops d’or au groupe espagnol.

Relations dégradées Jusqu’à mi-2016, les parfums de Jean Paul Gaultier resteront sous licence de Beauté Prestige International, une filiale de Shiseido qui a fait un travail remarquable pour commercialiser Le Maî, le parfum de loin le plus récent de Jean Paul Gaultier. Il y a fort à parier que Puig souhaite, au terme de cette licence, récupérer en interne la gamme de parfums Jean Paul Gaultier.

Obéissant à un schéma très classique dans l’économie du luxe, c’est en effet le parfum, activité fort lucrative, qui permet à la haute couture, forcément dévouée de capitaux, de continuer à exister.

« Nous allons soutenir et appuyer la haute couture de Jean Paul Gaultier », promet Marc Puig.

Jusqu’à présent, la mode et la haute couture de Jean Paul Gaultier manquaient de visibilité internationale, notamment en Asie. Celui qui a remis au goût du jour les petites maritières « se félicite de cette alliance avec un groupe familial en forte croissance, qui lui permettra de se soutenir dans ses développements futurs ». C’était, après douze ans de collaboration, l’un des points de divergence avec Hermès.


Après avoir apporté un vent de fraîcheur et de fantaisie aux collections de prêt-à-porter féminin d’Hermès pendant sept ans, les relations entre la direction du sél-lier et Jean Paul Gaultier s’étaient obscurcies après la mort en mai 2010 de Jean-Louis Dumas, l’ex-PDG du groupe dont le créateur était très proche. Puig dégradées lorsqu’Hermès avait confié à Christophe Lemaire, l’ancien stylistte de Lanvin, le soin de réaliser les collections à sa place. N. V.
Press clipping

Puig chairman & ceo Marc Puig

Risky business

Despite a tough market, Spain-based group Puig has managed to produce a string of successful launches in recent years, while breathing new life into its brands. Now the aim is to become a top-five player in the global prestige fragrance category. Puig chairman and ceo Marc Puig tells BW Confidential how he plans to do so by Oonagh Phillips

The past few years have generated a good deal of curiosity about Puig. The Barcelona-based company has amazed the market by pulling off one of the most successful fragrance launches in recent years—Paco Rabanne’s 1 Million—from a brand that many had considered dead. The success of 1 Million has put Paco Rabanne firmly back on the fragrance map and has helped Puig boost its share of the global prestige fragrance market from 3.5% in 2004 to 7% today.

Paco Rabanne is not the only Puig brand that has been given a new lease of life. The company has also revamped Nina Ricci and given it more appeal among younger consumers. Indeed, it is recent launches that have turned the company around, and some 50% of sales are now done with products that did not exist five years ago. Next on the agenda is taking Prada fragrances to the next level, while making a splash with its new brand, Italian fashion label Valentino, whose fragrance license was held by P&G until 2010.

The company attributes its recent successes to coming out with products that “excite the consumer and tell a story”, as well as to a sharper appetite for risk. Analysts say it’s also down to a more focused approach and more careful and measured management of resources. Indeed, the company made cuts and restructured around five years ago under the leadership of chairman and ceo Marc Puig, all of which helped bring the company back from the brink and emerge from a series of failed launches.

Despite this, analysts still see some weaknesses at the group. One is that Puig is still not in the top-five fragrance companies (it is ranked seventh), putting it at a disadvantage when it comes to talking to retailers; another downside is the group’s limited presence in the US. The fact too that the group is heavily fragrance focused is also seen as a weak point given the volatility of the category and the difficulty of taking full advantage of the high-growth in emerging Asian markets, which are strongly weighted to skincare. These are all issues of which the group is aware and is looking to address.

You want to increase market share to between 8% and 10%. How will you do this?
It is our mission to increase our market share in the prestige fragrance category to 10%, as there is a minimum critical mass that you need to have in this category to be sustainable. We hope to achieve this in three years. If you look back to 2004 or 2005, we had a share of around 3.5%, and this year we estimate that we will have close to a 7% share, so we have already doubled our market share in the past five years. We will reach 10% by doing what we have done over the past five years.

Are you looking at acquisitions to boost share?
So far the development we have been pursuing has been pure organic growth. It’s true that we are proactively looking at opportunities and we have added a new brand to our portfolio with Valentino, which we’ll launch this year. At this point however, organic growth is our main driver for expansion.

You are focused on fragrance. Do you feel a need to add a skincare company or a three-axe brand to the portfolio?
We are focusing on the fragrance category, as we need to reach a minimum critical mass and until you have a certain position, presence and leve-
It is our mission to increase our market share in the prestige fragrance category to 10%, as there is a minimum critical mass that you need to have in this category to be sustainable.

Puig chairman & CEO Marc Puig

It is difficult to compete. Sometimes it seems like the marketplace is like a boxing match and we’re competing with one hand tied behind our back. We need to reach this minimum presence so we can work on an even playing field, and until we reach that we won’t be distracted with other opportunities.

But skincare would give you more critical mass and clout with distribution. Leverage or interest from retailers is achieved when you have products that excite the consumer and when you bring growth that is above the market. We need to be careful about anything that could distract us from reaching this first priority. As an organization you can only do a limited number of things well.

This is one of the things we changed in our strategy five years ago when I took over my current position. Prior to 2004 or 2005, every single major international project we launched failed; most of these launches are no longer in the market. One of the reasons was that we had a lot of acquisitions in the late 1990s, with domestic companies Myurgia and Gal and international companies like Nina Ricci, which brought us many different categories from color and healthcare to deodorants. We had become very complex and had added so many things that we weren’t good at any of them anymore. We were distracted and were suffering from indigestion from our acquisition spree. Also, we were so concerned with not launching a failure that we lost the ability to excite the consumer—for fear of failure we weren’t taking any risks and just bringing out commercial products.

The result was that we didn’t please anybody and the launches were failures.

So we decided to clean up and clarify the things we are good at—historically we’ve been good when building brands through fashion and are at our best when translating the image of a brand in the fragrance category. We also said that from now on we were going to take risks and when launching a product we try to bring an experience and tell a story. Since then everything we’ve launched has been success. ***

Puig snapshot

Total sales 2010: €1.20bn, +22% vs 2009
Ebit 2010: €194m, +89% vs 2009
Sales split 2010:
Spain: 25% (+2% growth vs 2009)
Intl markets: 75% (+30% growth vs 2009)
Prestige fragrance market share: 7%
Sales growth first quarter 2011: +22% vs 2010
Sales objective full year 2011: €1.3bn
Prestige fragrance brands:
Paco Rabanne, Nina Ricci, Prada, Carolina Herrera, Valentino, Comme des Garçons
Subsidiaries: 21
Puig chairman & CEO Marc Puig

Paco Rabanne’s Lady Million was Puig’s biggest launch ever. The group has also given a younger appeal to Nina Ricci with fragrances like Ricci Ricci and new launch L’Air.

As a fragrance company are you at a disadvantage given the growth potential in skincare-heavy markets, such as Asia?

We have a skincare line with Payot, which is sold through spas and professional channels and it is growing in Asia. But there are plenty of opportunities that we are not pursuing. Asia, by demographics alone, is the biggest potential opportunity for most consumer-goods companies. But it is not a culture that is used to fragrance, so at this point it is still a small market.

You have seen recent success with Paco Rabanne, especially the 1 Million franchise. How can you maintain this level of success in a category as volatile as fragrance?

Prior to 2005, we launched Paco Rabanne Pure Elle which disappeared very quickly from the market. The response we gave internally to this failure was to go back to the roots of Paco Rabanne, which is based on this man’s vision to dare and challenge the status quo. We looked at how to translate that in the world of fragrance. Although some of the brand’s consumers were older, it didn’t mean that we could not reach the younger consumer again with that type of “break the status quo positioning.” So we went back to the drawing board and came up with Black XS. We began developing products with more risk.

On more than one occasion we had finished propositions, which were ready to go to market, but we chose not to launch them as our filters told us they were too much and too daring. But we prefer to start with products that are too risky and then filter them, rather than begin with products that are too commercial, which is a formula for failure. Behind one of these projects that was cancelled was another idea based on gold, which was 1 Million. It’s basically about coming up with new stories and experiences that excite the consumer and that the consumer can relate to, rather than just selling products. If we follow this formula we will continue to be successful. It is as easy and as difficult as that.

Paco Rabanne has been stronger in men’s fragrances than women’s. How is the women’s business now performing?

When we launched Black XS, which was a men’s scent first, we weren’t sure whether the women’s would work, but it was as successful as men’s. As for Lady Million, it has been the biggest launch ever for Puig—bigger than 1 Million. In its first year it sold five million bottles and was in the top-five in France, the UK and Spain.

What percentage of sales does Paco Rabanne represent? I can’t give figures, but it is our number-one brand. The 1 Million and Lady Million fragrances have been very successful, but since 2005 we have grabbed market share every year with all of our brands, and it isn’t just about one success with the 1 Million franchise.

You launched the Million franchise at Sephora in the US in 2010. How can you grow in this market?

If we had a dollar to invest back in 2004 and 2005, we chose to put it in either Europe or emerging markets with a fragrance culture, rather than the US. We chose only to be present in the US with Prada and Carolina Herrera. The US is the only market in the world that has been declining consistently for the past 10 years. It is a very challenging market, because of the distribution—basically the department stores. I’m very critical of the role of both department stores and the manufacturers in the US, as I think we have created a monster by investing in the wrong places. Department stores have sometimes forced manufacturers, and manufacturers have followed, by investing in the wrong places and that has alienated the consumer, which is why we see a consistently declining market.

As we are aiming at a 10% share of the market, which would give us a top-five position globally, it is clear that our position in the US cannot continue as it is, and at some point we’ll want to reinforce our presence there. Prada is strong in the US, Carolina Herrera is growing and Valentino has a lot of potential there. We
"Department stores [in the US] have sometimes forced manufacturers, and manufacturers have followed, by investing in the wrong places. That has alienated the consumer, which is why we see a consistently declining market.

Puig chairman & CEO Marc Puig"

launched the Million franchise only in Sephora in the US, which has been very successful so far. The Million franchise has been a tremendous success story everywhere else, so we just need to find a way to use our tools to reach and excite the consumer and not necessarily just please the channel of distribution. We don’t want to spend money on the wrong tools, as that isn’t how we have appealed to the consumer with this brand. We know what works and we want to be able to do that in the US.

What is your aim in terms of sales for the US? We do around 8% of our business in North America. The US represents around 20% of the prestige fragrance market, and we’d like to get closer to that average market split, but this will take time.

How do you see the development of your other brands? Nina Ricci has been successful with Nina, Ricci Ricci and Nina Elixir and we have a new launch with L’Air. Carolina Herrera is more of an international than a global brand, as it is very strong in some territories, such as Latin America and Anglo markets, as well as in emerging countries. Prada is probably one of the most appealing brands today, and we have just started to scratch the surface with it. We have a new proposition launching in September. In a sense, up to now the Prada franchise has been very consistent with the institutional image of the brand. Now we will come out with a proposal that will be more about storytelling and will go beyond what we have been doing so far. For Valentino the best way to prove how serious we are and the potential we see for the brand is the fact that we are starting from scratch. We took over the license [held by R&G until end of 2010], but we aren’t keeping any of the product portfolio. Over the past 10 years I don’t know any cases where licenses have changed hands and companies have done that. If you ask a consumer to name 10 fashion houses Valentino will be one of them; and so if the potential of a brand in the fragrance category is proportional to the image of the brand in the consumer’s mind there is a huge opportunity with Valentino. There’s no reason why Prada or Valentino cannot be in the top-10 over time.

Have you made a change in how and where you invest in launches? It’s true that when we revisited the way we were doing business five years ago we chose to rationalize the portfolio in terms of brands, lines within brands and skus within lines; we made an effort to simplify our offer. In that same exercise we also put a lot of emphasis on the way we were prioritizing markets and brands within markets. Normally we don’t launch in a market until we have what we call a limited threshold of visibility. It may seem we are investing more, but basically we are rationalizing and channeling our investment into fewer proposals.

You say you need to take a risk with launches, but you also need to achieve critical mass. Isn’t this a contradiction? We learned the hard way that not taking risks was very risky. The year 2004 was very bad for us. We learned that we had to tell stories and take risk, and we have also learned how to make sure that those stories and risks have filters.

How do you see the fragrance market developing? People say fragrance is a problematic category, but over time fragrance has been a growing proposition. In crises, historically the category has kept growing, except in 2009, which was the only year sell-through went down 5%. It’s growing, but the growth is moderate. The big potential is in demographics. We have a billion new consumers in the developing world that have the means to come to fragrance, and it is our challenge and opportunity to teach them about it and make this consumer aware, excited and interested in the category.

What would you like to see improve on the retail front? If retailers give the companies that are able to create excitement the ability to bring new things and ideas there is hope. If we all just use the same tools, then we will kill the category. There are cases where we have been given some degree of freedom to try new things and they have worked very well, for example with World Duty Free at Heathrow terminal 3. This is an invitation for retailers to open the door. In the past few years, travel retail has been willing to try new things and I can see more examples of risk-taking here than in the domestic market. ■
Puig Acquires Majority Stake in Gaultier

By MILES SOCHA

PARIS — "Twelve points for Spain," Jean Paul Gaultier, who is crazy about the annual Eurovision Song Contest, enthused on Tuesday, awarding the maximum appreciation to Puig, the new majority owner of his Parisian fashion house.

The Barcelona-based beauty and fashion firm purchased the 85 percent of Gaultier held by Hermes International and roughly 13 percent from the founding counter, giving the brilliant designer a new home on life and making Puig—parent of Nina Ricci, Carolina Herrera and Pire Balmain—a bigger and more formidable player on the international fashion scene.

Come mid-2011, Puig will also get its hands on Gaultier’s lucrative fragrance license, currently held by Equipe Prestige International, a subsidiary of Japan’s Shiseido.

WWD first reported that Puig was in exclusive negotiations to acquire Gaultier on April 12.

"I’m thrilled," Gaultier told WWD. "They’re nice people. They have a lot of energy. It’s a family business. They know what they want to achieve and they are buying Gaultier for Gaultier, not to turn it into something else.

"The designer who retains a 20 percent stake in the company he founded in 1982, did not disclose financial terms of the transaction.

Manuel Puig, vice chairman of Puig and president of Nina Ricci, said he also would take on the president’s title at Gaultier, which the designer plans to relinquish in order to focus on designing couture and ready-to-wear collections.

Puig, who relocated to Paris three years ago

SEE PAGE 4

IN WWD TODAY

FASHION: Tommy Hilfiger gets set to take his Prop World pop-up store on the road to Europe.

Scars Eyes Apparel Details PAGE 3

Retail: At Steve Hittinger’s annual general meeting, chairman Edward Lampert says the retailer devotes too much space to apparel — and is out to boost the productivity.

Loewe’s Good Times PAGE 5

Financial: A new study from Bain says luxury goods sales in 2010 broke the 2007 record, and forecast the momentum continuing through 2014.
Puig Acquires Majority Stake in Jean Paul Gaultier

(Continued from page 1)

and orchestrated a hand-to-turnaround at Ricci, said he bought "big potential" for Gaultier, whose creative experiences spans from sophisticated high fashion to edge streetwear.

"The brand is an icon," he added, "for a woman's wardrobe, that's where we've been working for the past few years.

"To sign that kind of deal is a huge step for us, and it will be a huge step for the brand as well."

According to sources familiar with the deal, Gaultier will retain control of his namesake label, while Puig will take over the management of the brand. The deal also includes an option for Puig to acquire a majority stake in the future.

The acquisition marks a significant move for Puig, which already has a strong presence in the luxury market. The company has previously acquired several high-end brands, including Donna Karan, Armani Jeans, and Escada.

"This is a great opportunity for us to expand our portfolio and strengthen our position in the luxury market," said Puig CEO, Alex Puig. "We have a lot of respect for Jean Paul Gaultier and his work, and we are looking forward to working with him to bring his vision to life.

Gaultier himself has expressed excitement about the deal, saying: "I am thrilled to be working with Puig. They have a great track record of success in the luxury market, and I am confident that they will do great things with my brand.

The deal is expected to close in the coming months, and Puig will announce more details at that time.

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Avon Rebounds With Strong First-Quarter Profit

By MOLLY PRIOR

Avon Products Inc. reported its first quarter with profits increasing more than forecasted.

"We are pleased with the strong performance of our global business in the first quarter," said Avon CEO, pan. "Our results reflect the hard work of our employees and reflect the strength of our brand.

The company reported a net income of $505 million, or $0.86 per share, compared to $425 million, or $0.76 per share, in the same period last year. Total revenue increased 7.5% to $2.66 billion, compared to $2.44 billion in the same period last year.

"We are momentum on our journey to grow and deliver more value for our customers and shareholders," said Avon's President and COO, pan. "We are focused on executing our growth strategy and will continue to invest in our business to drive long-term success.

The company also announced plans to increase its sales in Brazil and Russia, two of its key growth markets.

"We are excited about the growth opportunities in Brazil and Russia," said Avon's President, pan. "We are investing in our business to drive growth and meet the needs of our customers in these key markets.

Avon's stock rose 3.5% in after-market trading, indicating strong investor interest in the company.
Alianzas internacionales
1994 Antonio Puig crea la empresa comercial de perfumes en el Reino Unido.
1990 Las celebridades de Hollywood y de la música se unen para promocionar la marca.
2000 La empresa lanza una nueva línea de productos de lujo.
2003 Alianza estratégica con la empresa de cosméticos L'Oréal.

Puig toma el control de Gaultier
El grupo ha pagado más de 30 millones por el 60% de la firma del diseñador

Gaultier facturó 23 millones en el 2009 y tiene licenciada su división de perfumes a Shiseido

En el 2009 Gaultier facturó 23 millones de euros, un 5% menos que el año anterior, según ha publicado la empresa del diseñador. Jean Paul Gaultier (1942) es el creador de moda francés, conocido por su estilo único y exuberante. En el mundo de la moda, Gaultier es una figura十分重要な influence, y sus diseños han inspirado a otros diseñadores. En el 2010, Gaultier lanzó una línea de perfumes, una de sus ideas más exitosas.

Hermès sale del capital y el diseñador 'enfant terrible' de la moda seguirá como minoritario y creativo

Ricci, Mëthurg, Gali y las transformaciones internas. Puig lleva dos años anunciant undocumented proyectos en busca de oportunidades.

Jean Paul Gaultier