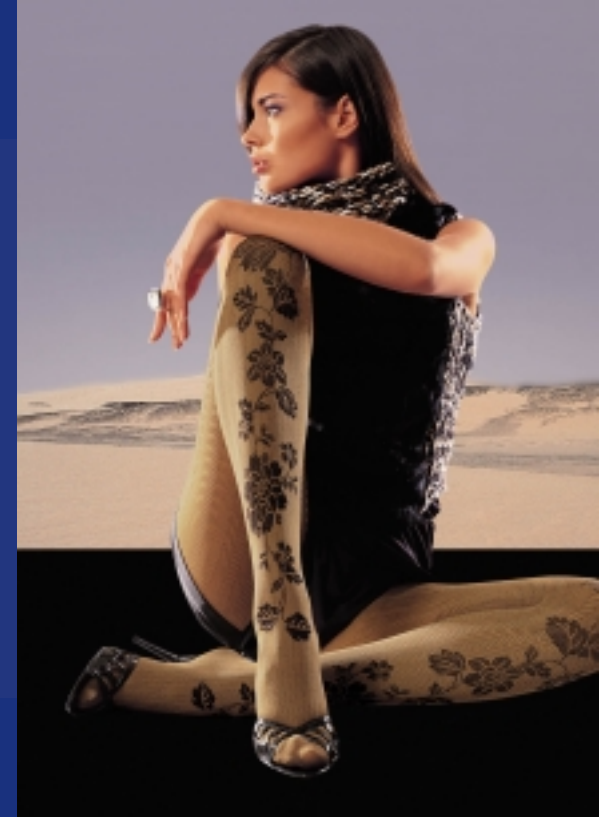


STAR COMPANY PRESENTATION 2002



London, 20th September 2002



Agenda

- **The mission**
- **The Group**
- **Financials**
- **Objectives**
- **Strategies**

The mission



“To produce and distribute worldwide the best products in the medium/high quality segment, innovating in the traditional business of hosiery and diversifying in underwear”

The Group

2nd in Italy
3rd in Europe
8th in the World

CSP INTERNATIONAL S.p.A.

50%

**Sanpellegrino
Polska**

100%

Le Bourget S.A.

September 1999

100%

Lepel S.r.l.

*55% June 2000 +
45% June 2001*

CSP parent company - overview

	2002 1H	2001 1H	2001 FY	2000 FY
Net Revenues	51,055	46,954	108,408	95,980
EBITDA	9,934 19.5%	5,476 11.7%	14,925 13.8%	15,990 16.7%
EBIT	5,982 11.7%	1,572 3.3%	7,059 6.5%	8,196 8.5%
EBT	4,257 8.3%	(1,167) -2.5%	610 0.6%	4,148 4.3%

thousand Euro



- *best quality/price ratio in the medium market segment*
- *two different sales channels (wholesale, mass distribution channel)*



- *the highest quality and image level for the high market segment*
- *via the best department stores and first class boutiques*

Le Bourget - overview

	2002 1H	2001 1H	2001 FY	2000 FY
Net Revenues	18,752	16,817	48,562	43,769
EBITDA	(2,060) -11.0%	(966) -5.7%	2,884 5.9%	956 2.2%
EBIT	(2,483) -13.2%	(1,452) -8.6%	1,931 4.0%	(128) -0.3%
EBT	(3,527) -18.8%	(1,918) -11.4%	999 2.1%	(1,236) -2.8%

thousand Euro



3rd producer and 3rd brand of tights in the French market (market share: 9%)

Acquired in 1999 for 13.2 million euro

Objectives of the acquisition:

- **Establishing a direct presence in France (3rd hosiery market in Europe after Italy and Germany)**
- **Exploiting production and distribution synergies**

Sanpellegrino Polska - overview

	2002 1H	2001 1H	2001 FY	2000 FY
Net Revenues	4,736	4,216	9,265	6,119
EBITDA	583 12.3%	218 5.2%	873 9.4%	258 4.2%
EBIT	447 9.4%	101 2.4%	624 6.7%	56 0.9%
EBT	410 8.7%	138 3.3%	562 6.1%	142 2.3%

thousand Euro

*It is the Group's factory in Poland specialised
in labour-intensive production*

Founded in 1998

Joint Venture with local partner

Lepel - overview

	2002 1H	2001 1H	2001 FY	2000 FY
Net Revenues	14,291	13,969	22,798	26,696
EBITDA	1,722 12.0%	905 6.5%	2,016 8.8%	2,405 9.0%
EBIT	1,070 7.5%	293 2.1%	726 3.2%	1,088 4.1%
EBT	1,099 7.7%	286 2.0%	742 3.3%	1,254 4.7%

thousand Euro



*One of the forefront lingerie manufacturers in Italy
(market share: 8% of the total Italian market)*

Acquired in 2000 for 21.1 million euro (11.5 million in 2000 and 9.6 million in 2001 to reach 100%)

Objectives of the acquisition:

- **Accelerating CSP's diversification process**
- **Sharing the know-how in the development and production of lingerie for all the Group's brands**

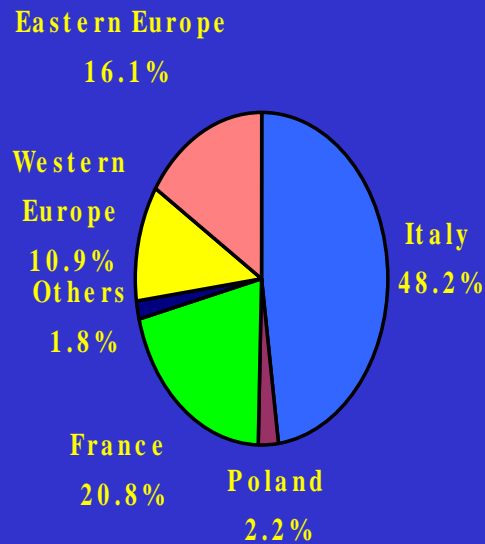
Financials

Consolidated net sales: breakdown by geographic area

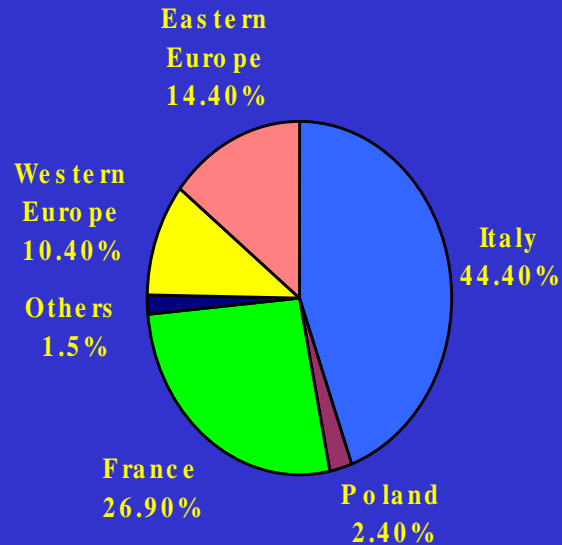
	2002 1H	2001 1H	2001 FY	2000 FY
Net Revenues	75,353	71,221	163,331	160,340

thousand Euro

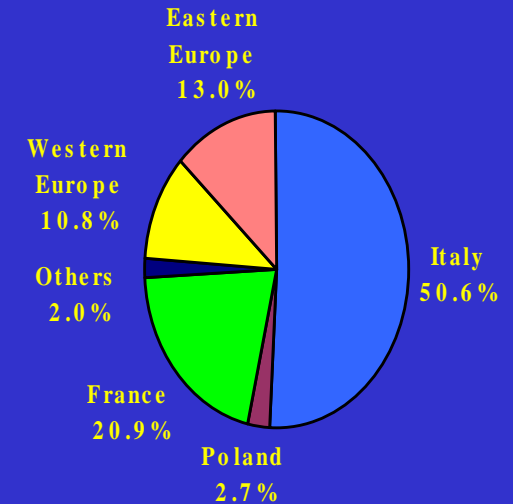
1 H 2002



FY 2001



1 H 2001



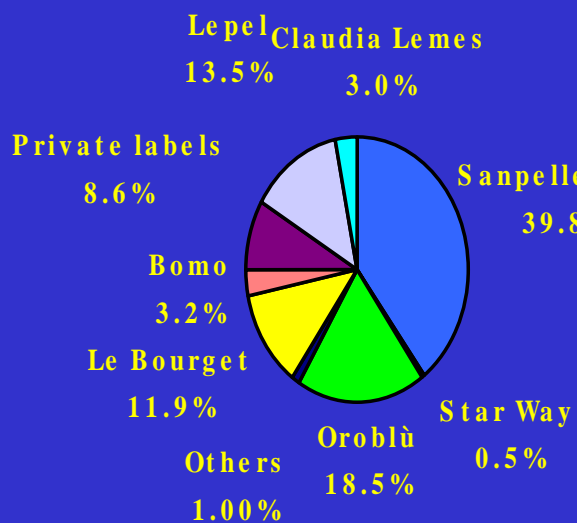
Financials

Consolidated net sales: breakdown by brand

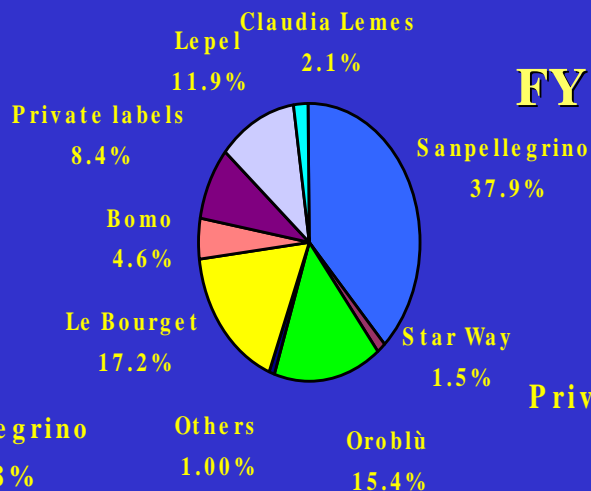
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thousand Euro

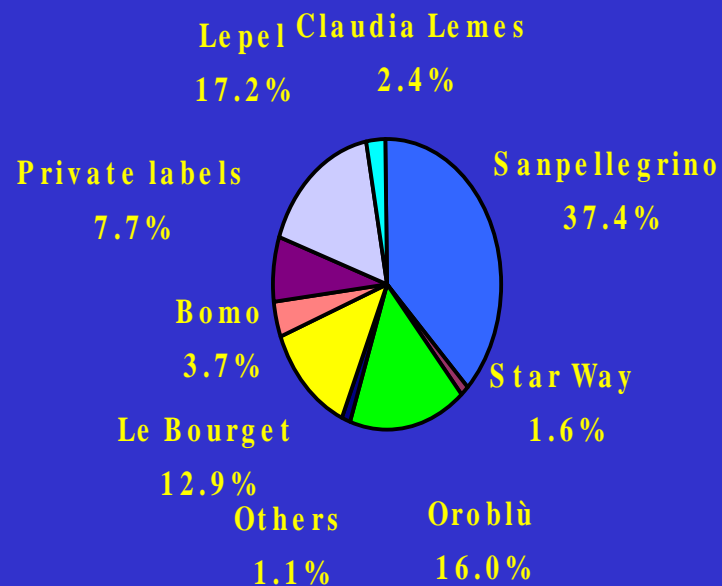
1 H 2002



FY 2001



1 H 2001

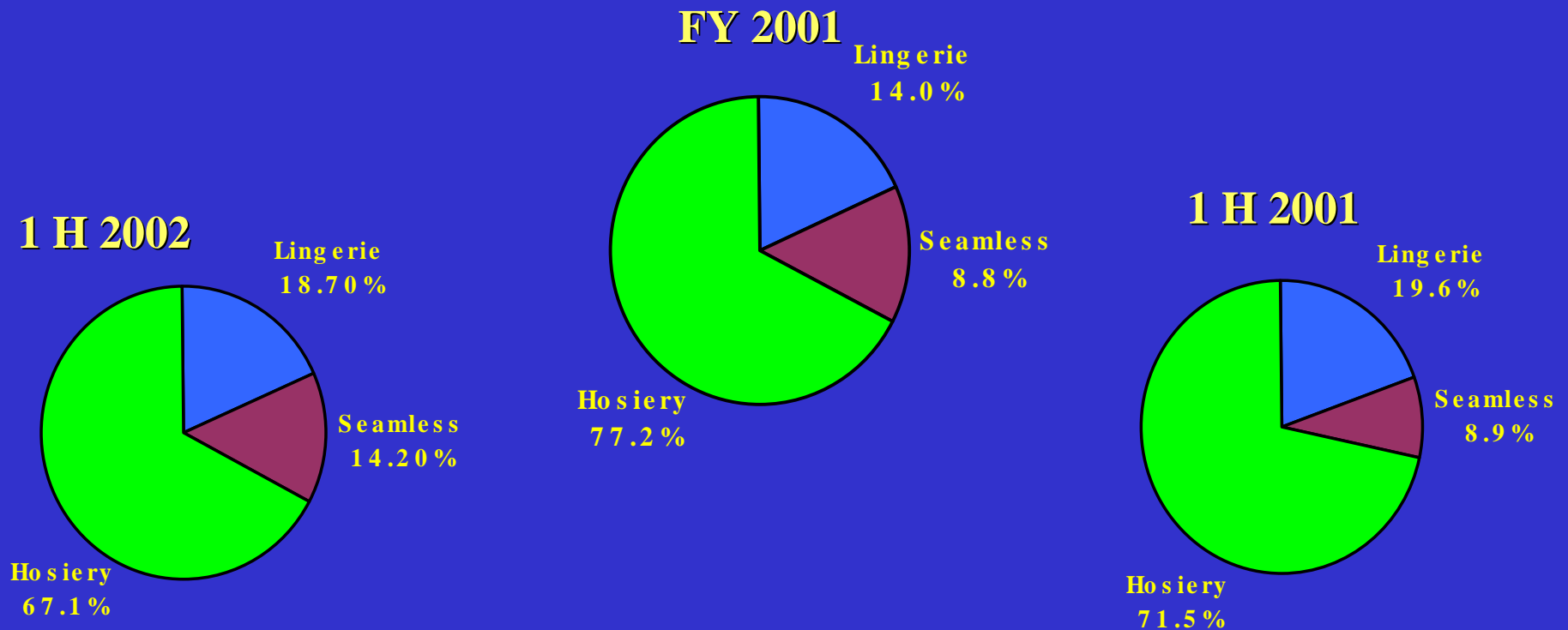


Financials

Consolidated net sales: breakdown by product type

	2002 1H	2001 1H	2001 FY	2000 FY
Net Revenues	75,353	71,221	163,331	160,340

thousand Euro



Financials

Consolidated statement of income

	2002 1H	2001 1H	2001 FY	2000 FY
Net Revenues	75,353	71,221	163,331	160,340
EBITDA	9,672 <i>12.8%</i>	4,922 <i>6.9%</i>	20,325 <i>12.4%</i>	19,288 <i>12.0%</i>
EBIT	3,570 <i>4.7%</i>	(957) <i>-1.3%</i>	8,272 <i>5.1%</i>	7,415 <i>4.6%</i>
EBT	1,052 <i>1.4%</i>	(3,600) <i>-5.1%</i>	2,031 <i>1.2%</i>	6,139 <i>3.8%</i>
NFP	69,530	74,350	81,170	67,260

thousand Euro

Financials

Consolidated balance sheet

	30th Jun 2002	31st Mar 2002	31st Dec 2001	30th Jun 2001
Current assets	117.97	120.87	125.01	116.73
Current liabilities	(49.78)	(44.80)	(47.26)	(52.90)
Net working capital	68.19	76.07	77.75	63.83
Equity investments (including own shares)	6.58	6.54	6.1	5.78
Tangible and intangible fixed assets	66.29	67.95	69.31	73.59
Capital employed	141.06	150.56	153.16	143.20
Other medium/long-term liabilities	(10.42)	(10.37)	(10.38)	(9.49)
Net capital employed	130.64	140.19	142.78	133.71
Net financial position	69.53	74.45	81.17	74.35
Shareholders' equity attributable to minority interests	1.56	1.73	1.65	1.52
Net equity	59.55	64.01	59.96	57.84
Total	130.64	140.19	142.78	133.71

million Euro

Objectives

“From tights company to innovative underwear company”

- a) Increase market share
- b) Accelerate diversification in underwear
- c) Improve margins

A) Increase market share

Objective 2002: +1% in market share in hosiery consumption (2001: 10% share of consumption)

Strategies

- Fewer, but stronger, brands:
Sanpellegrino, Oroblù, Le Bourget, Lepel
- Focused investments
- New communication strategy

B) Accelerate diversification in underwear

*By 2005 underwear will represent about half of the
Group's sales (2001 underwear = 23% sales)*

Strategies

- Brand extension from hosiery to underwear
- From seamless to traditional underwear, and viceversa
- Product assortments to satisfy demand from foreign countries and for new demand from the Italian market

C) Improve margins

Increase Ebit Margin by 1% on 2001

Strategies

- Best exploitation of production potential
- Rationalization of brands and assortments
- Utmost logistic efficiency

Thank you

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