

## **BENETTON FINALISES THE DEAL WITH TECNICA FOR THE SALE OF NORDICA Benetton acquires 10% of Tecnica**

Ponzano, 10 January, 2003 – Benetton Group has entered into an agreement with Tecnica Group for the sale of its Nordica business.

Benetton's decision is part of its strategy to focus on its core clothing business. Accordingly, Benetton is in advanced negotiations for the sale of Rollerblade and is now considering the offers it has received for the Prince brand.

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The sale will close on February 1<sup>st</sup>, 2003. The total transaction consideration will be defined on according to a valuation of all assets of the Nordica business such as production facilities, machinery and inventory existing at January 31<sup>st</sup>. The value of the intellectual property alone, including the brand Nordica, has been set to 38 million euro. Tecnica will pay the total consideration partly at closing and partly over a five-year period, backed by a bank guarantee and including payment of interests thereon.

On February 1<sup>st</sup> 2003 Benetton will also acquire a 10% stake in Tecnica S.p.A. with a put option to Tecnica backed by a bank guarantee and a call option from Tecnica itself.

Nordica, the leading mountain sports equipment brand, generated in 2001 revenues of 84.4 million euro, and a gross operating margin (EBITDA) of about one per cent, selling over 900,000 pairs of boots and 160,000 pairs of skis.

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