



New York, May 2007

MIRATO SPA TOP MANAGEMENT

Fabio Ravanelli

CEO-Vice President

Roberto Petrosino

CEO-General Manager

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Investment Highlights

- Leader (1) in the Italian Hygiene and Beauty market
- Brands with very strong commercial appeal and recognition
- Widespread presence in Italian retail distribution, diversifying into perfume shops as well thanks to Clinians

(1) Source: IRI Infoscan, 2006

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PRODUCTION

Mirato Group produces near Milan in 2 plants realities:



Mirato concentrates the historical output of the Company, deo spray (aereosol), hair laque.....



MilMil makes all the liquid products: bath foams, shower foams, liquid soap, gel for hair; starting from september '06, MilMil will produce creams, sun products and a cosmetics; then the Group will internalize even this margin in 2007

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Lines of products

Mirato Group's brands are very well-known to consumer and offer a complete, diversified line of products for cosmetics, personal hygiene and hair care, in order to satisfy many Specific needs according to the reference target.

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MIRATO GROUP



- *Internalization of industrial margin*
- *Strong Sinergies in purchasing*
- *Export Mil Mil: increasing due to Mirato's customers*

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Strategy

Continuos
strengthening
of domestic
market
position

- ▲ Acquisition of brands and companies in the sector
- ▲ Saving in cost of finished products
- ▲ Ongoing product innovation and differentiation

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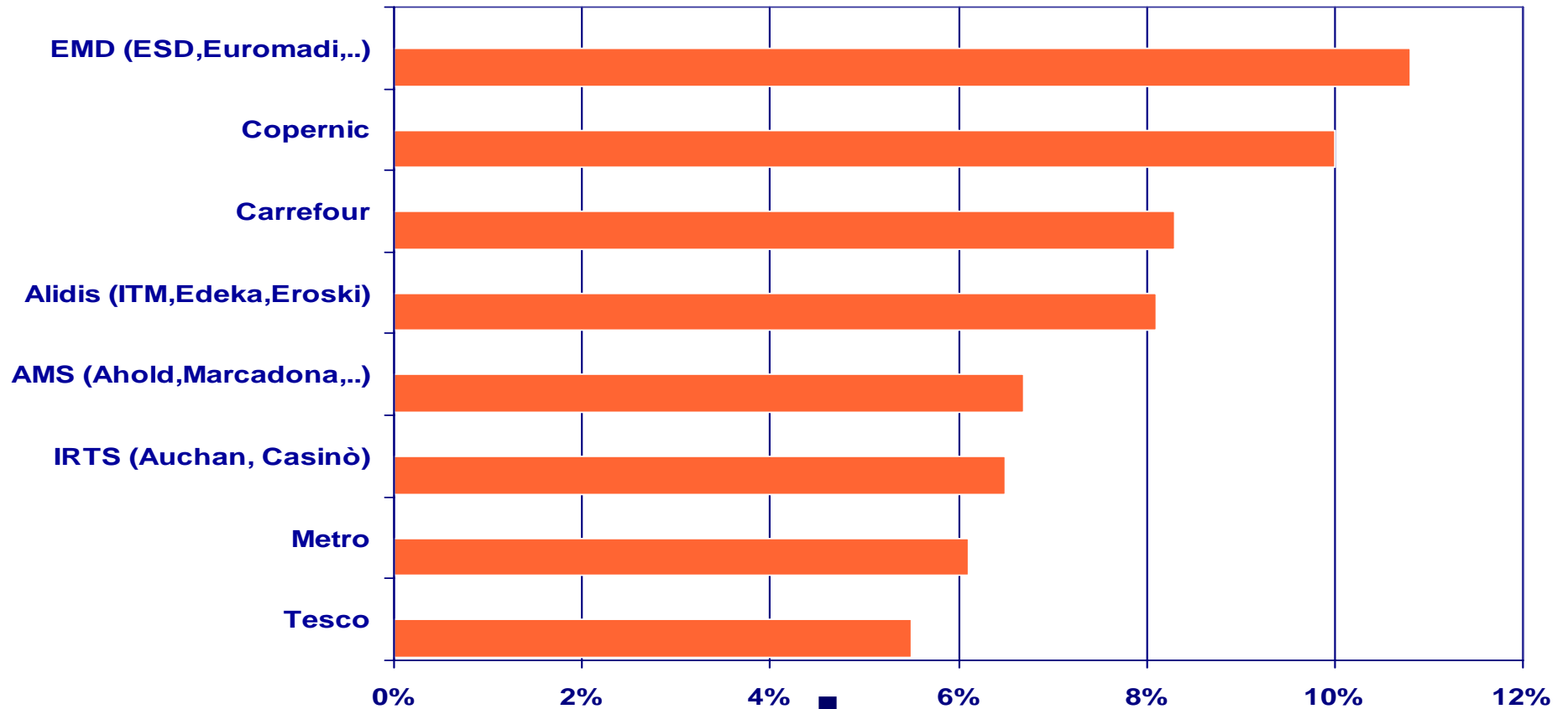
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The European Distribution



The first 8 groups represent about 65% of the value market

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The competitive scenary

- Speeding up of concentration of extensive consumer goods producers. In many category $\frac{3}{4}$ of producers peach 80% of the market
- The concentration phenomenon involves also distribution acquisition, mergers and JV have been multiplying during last years. The first 3 integrated centrale represent 20% of the market (Carrefour, Metro and Tesco)
- The indipendent traders have to react to get an appropriate level of competivity. For this reason Colruyt, Conad, Coop Suisse, Leclerc e Rewe Group have decided to create **Coopernic** (COOPèrative Euroèenne de Référencement et de Nègoce des Indèpendants Commerçants)

FOCUS

The local producers and PME will have the opportunity to move into the international market

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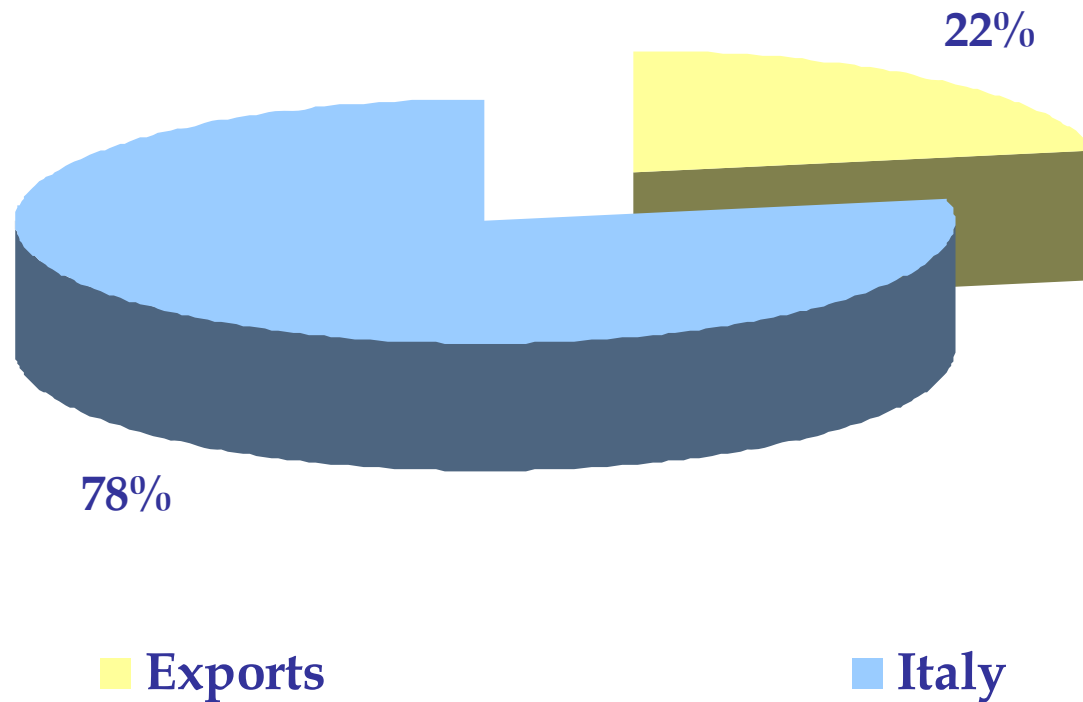
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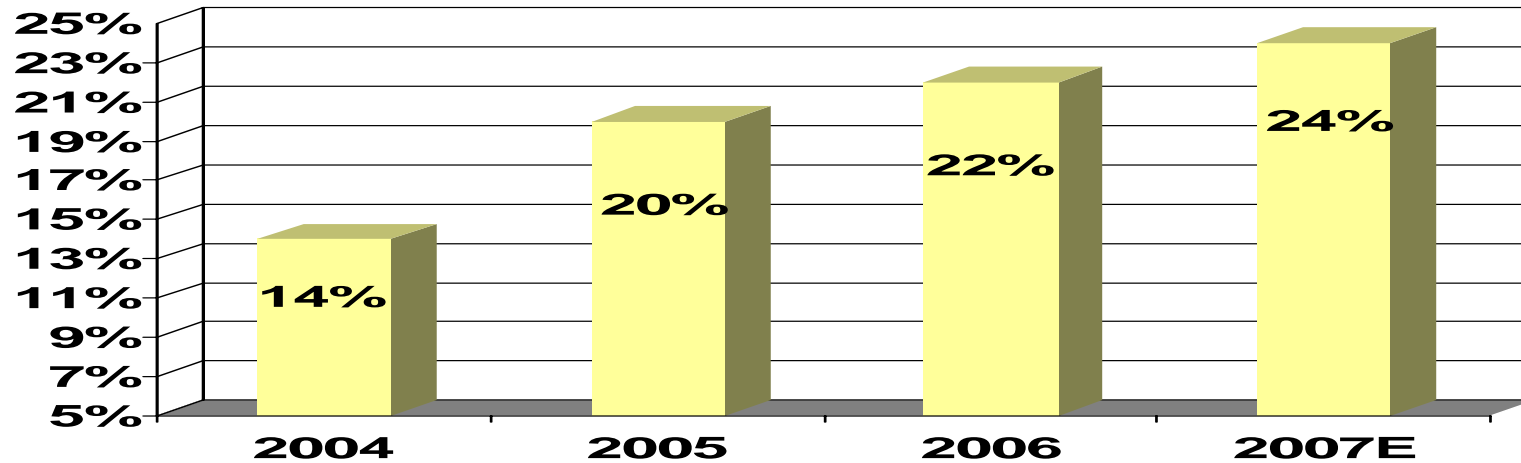
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Export

Breakdown of sales 31-12-2006



Export sales



Country	Net sales (% export)
Africa	23,24%
Eastern Europe	26,98%
European Union	38,30%
Asia/Middle East	8,16%
Other	3,32%

2006

THE BEST YEAR

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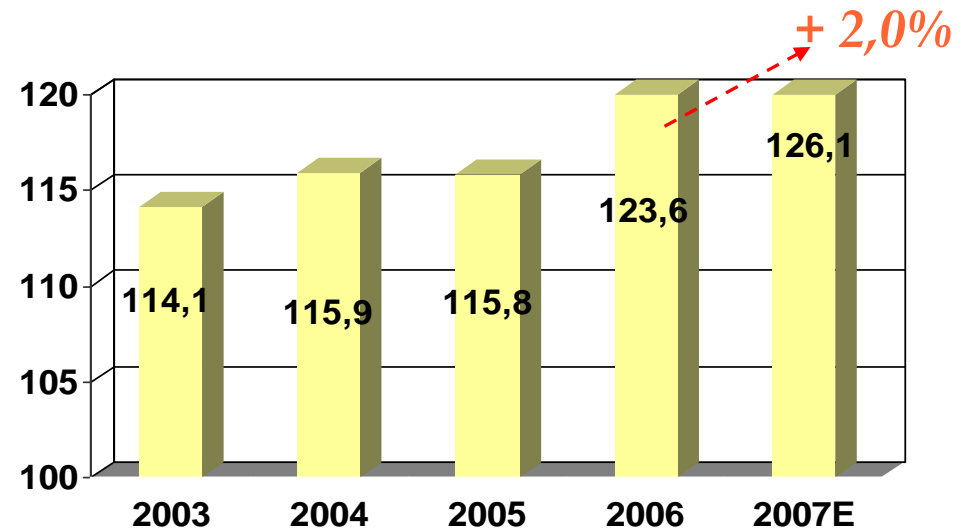
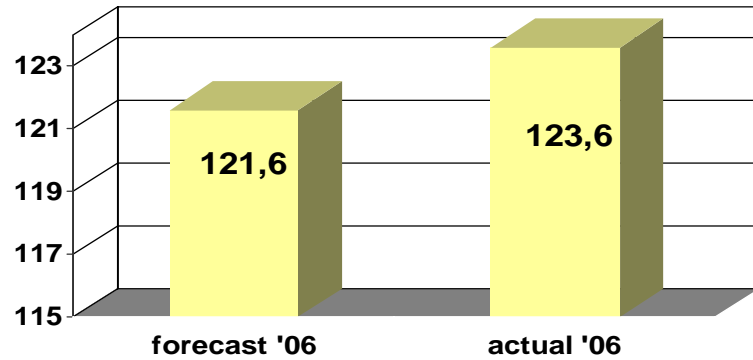
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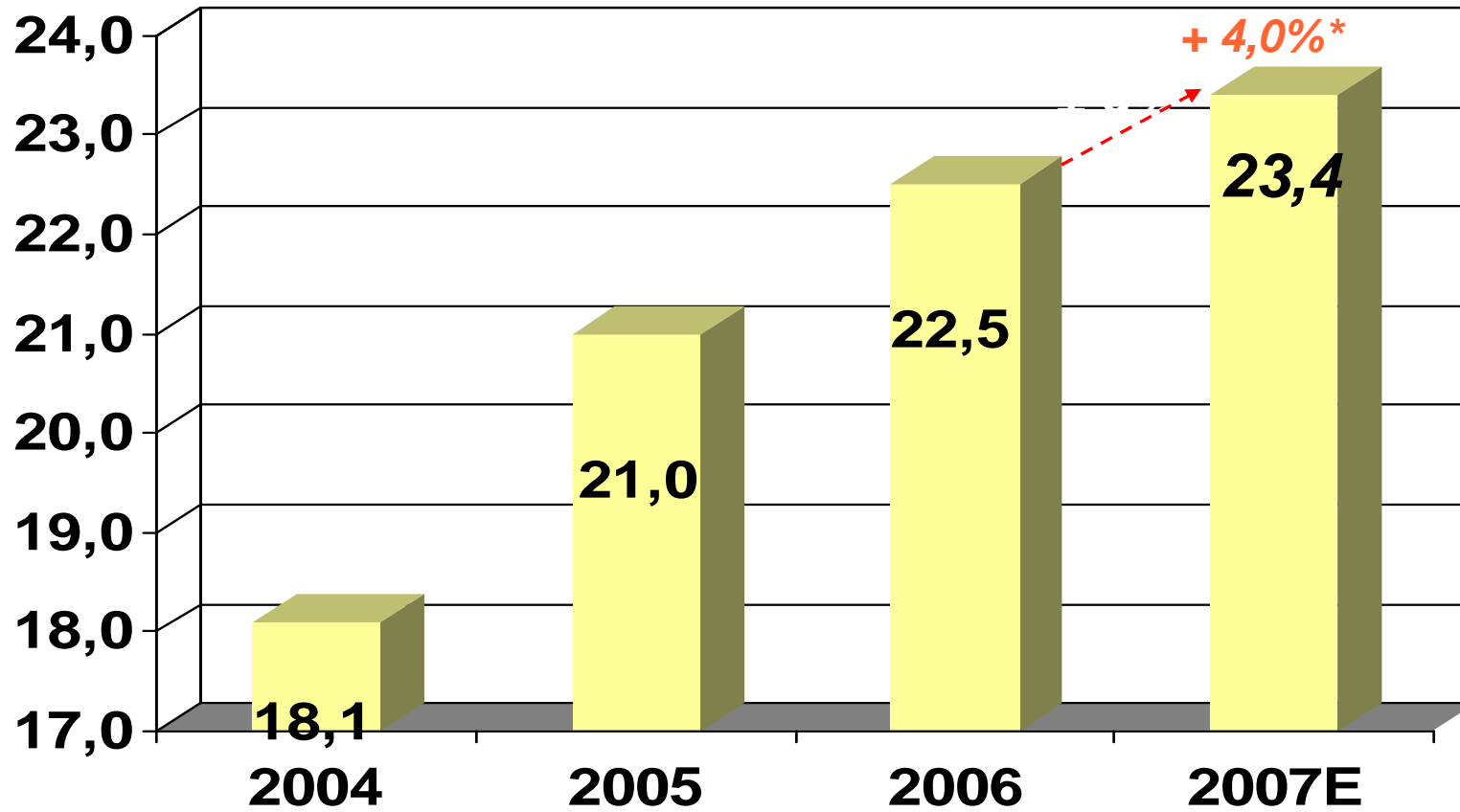
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Net Sales

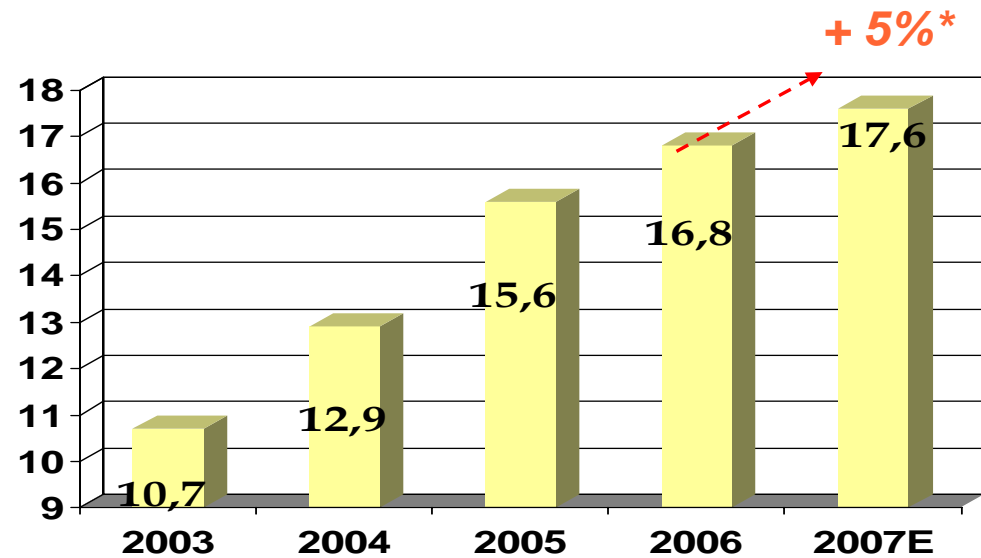
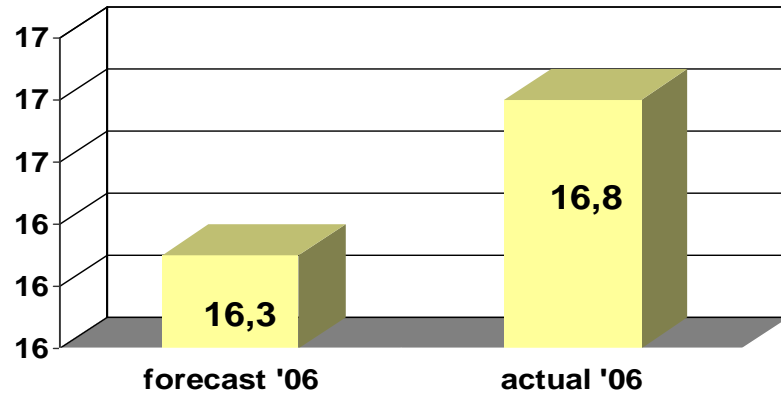


EBITDA



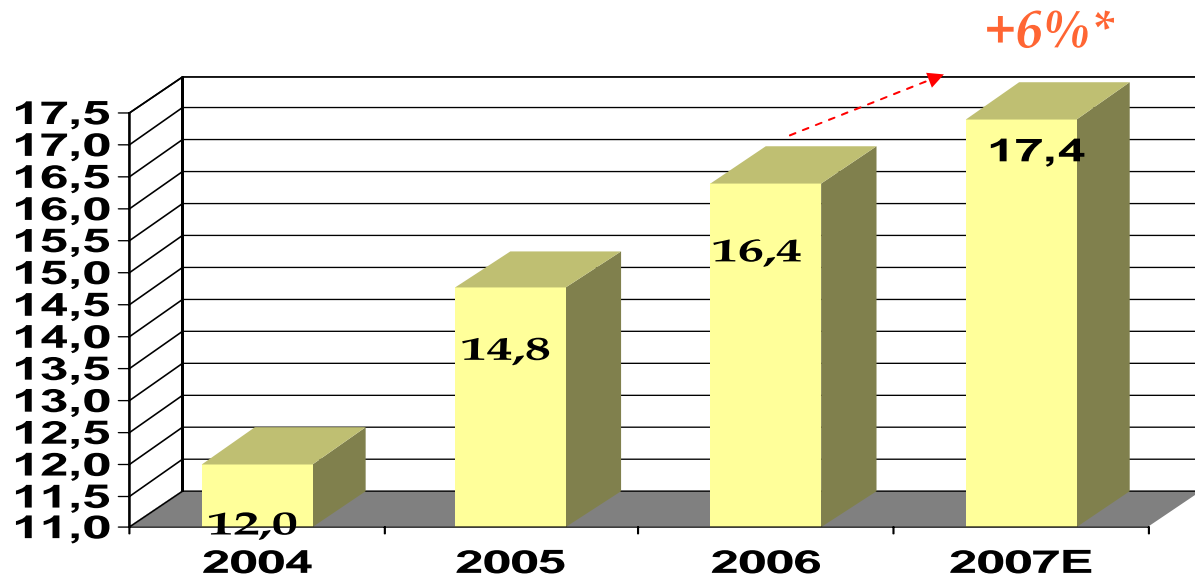
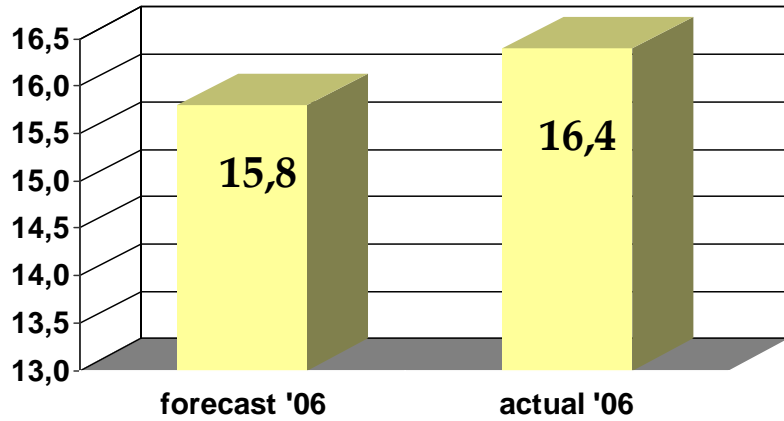
* Not includes stock options

EBIT



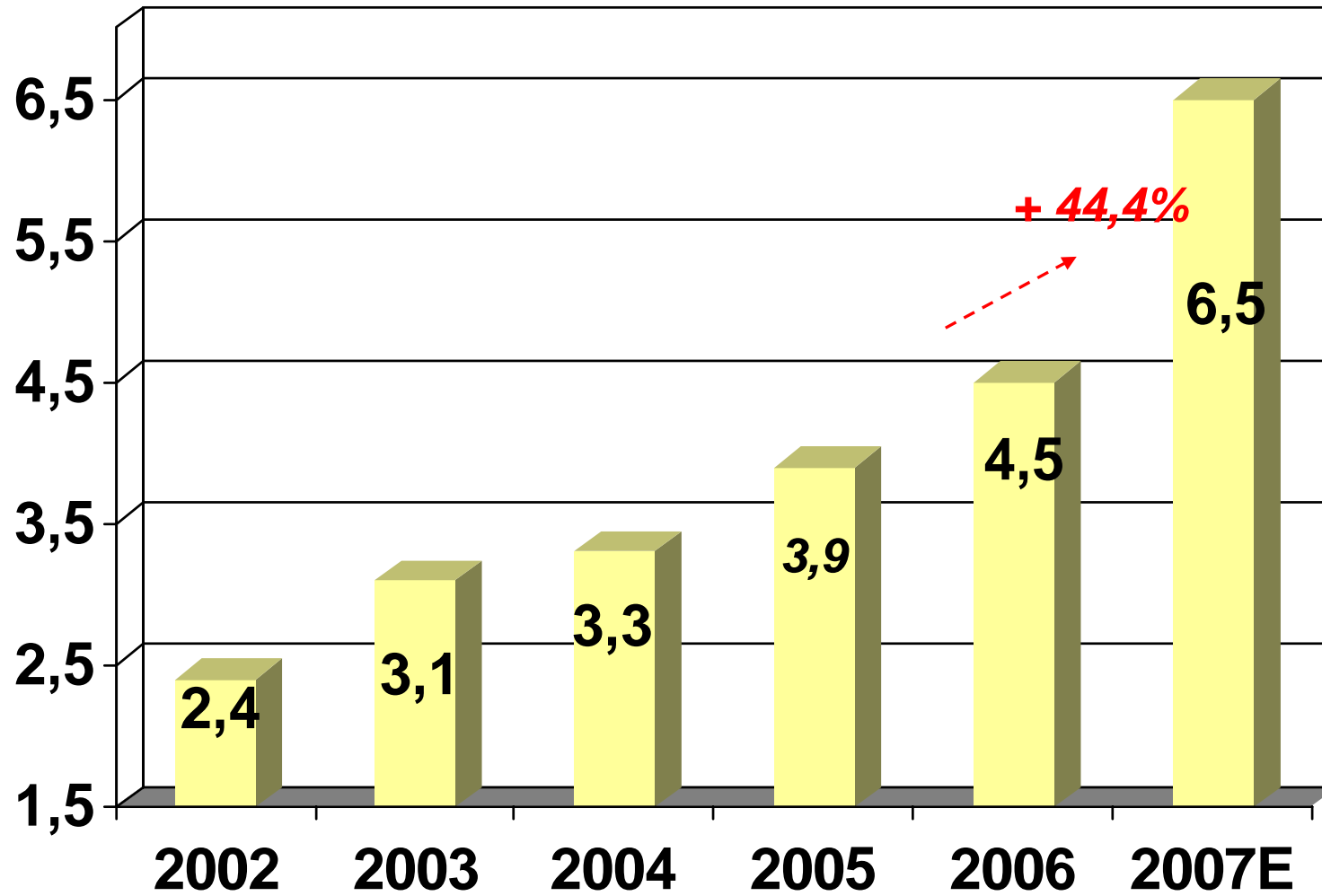
* Not includes stock options plans

Gross Profit



* Not includes stock options plans

Private Label Net Sales



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PRIVATE LABEL: EUROPEAN PANORAMA 2006

➤ BELGIUM	43%
➤ UNITED KINGDOM	42%
➤ GERMANY	41%
➤ SPAIN	33%
➤ FRANCE	32%
➤ NETHERLAND	24%
➤ ITALY	16%

1) Source: AC NIELSEN 2006

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NEW BRAND

- DIFFERENTED POSITIONING (MEDIUM LEVEL)
- IMAGE – LESS SOPHISTICATED AND INSPIRED BY WORLD OF NATURE
- CORE TARGET: WOMEN 20/35 YEARS OLD

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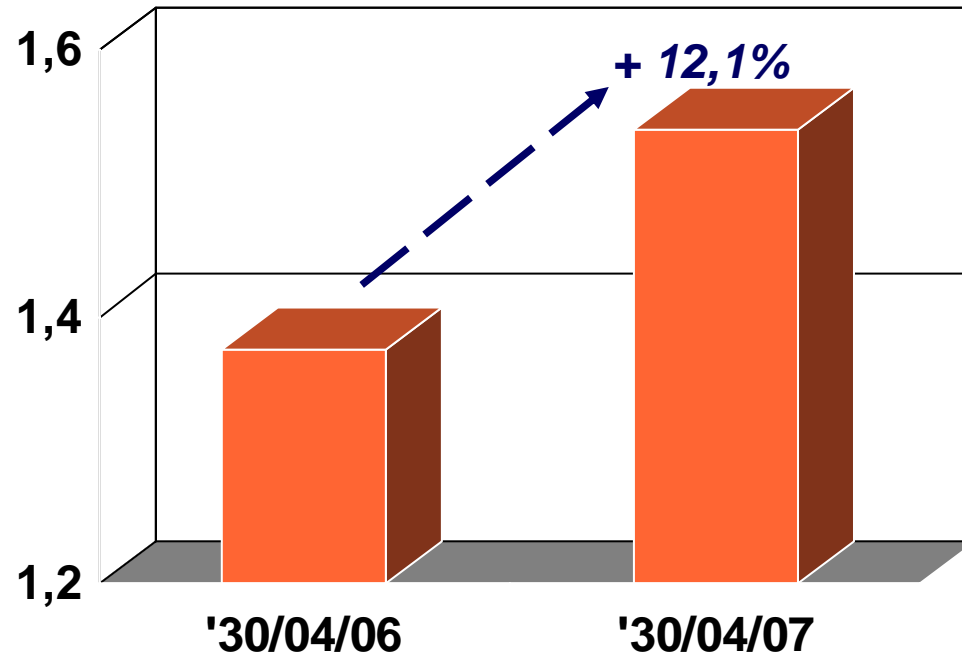
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SALES



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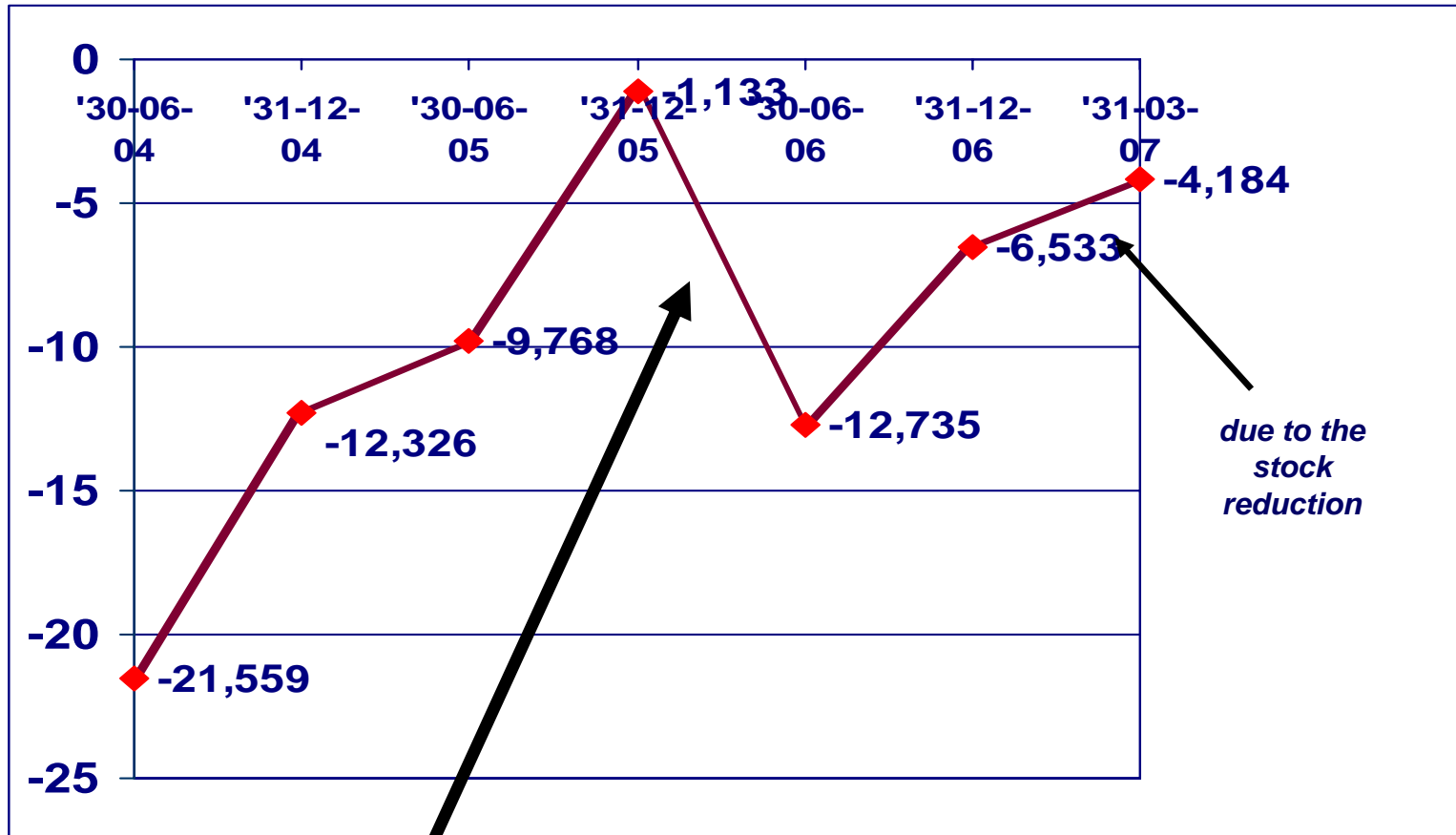
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Net financial position (Ias)

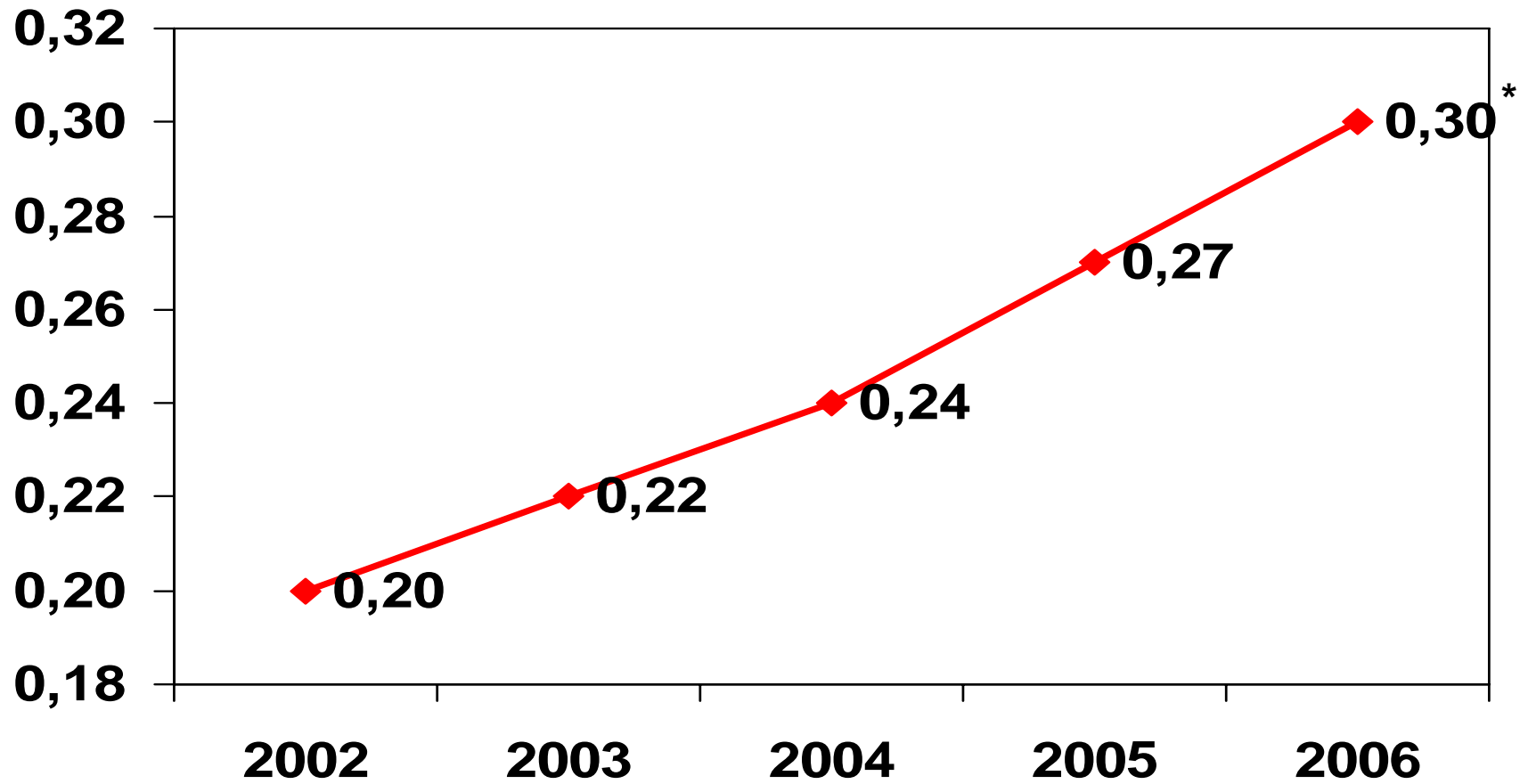
NFP includes the debt vs leasing companies



Acquisition
 Geomar's 8 mln €
 Dividends 4,6 mln €
 12,6 mln €



DIVIDEND POLICY



* Paid on may 2007