

MIRATO SPA TOP MANAGEMENT

Fabio Ravanelli
CEO-Vice President

Roberto Petrosino
CEO-General Manager

Antonio Salzano
CFO

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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 has been producing creams, sun products and cosmetics; then the Group Is internalizing 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 operating in the sector even if this possibility doesn't seem to be very easy.
- ▲ Moreover the Company will buy back shares (up to 10% of the share capital according to the Italian law). The first tranches will support the stock option plan (4,4%, october '07). The second tranches will be executed in luck of acquisition.

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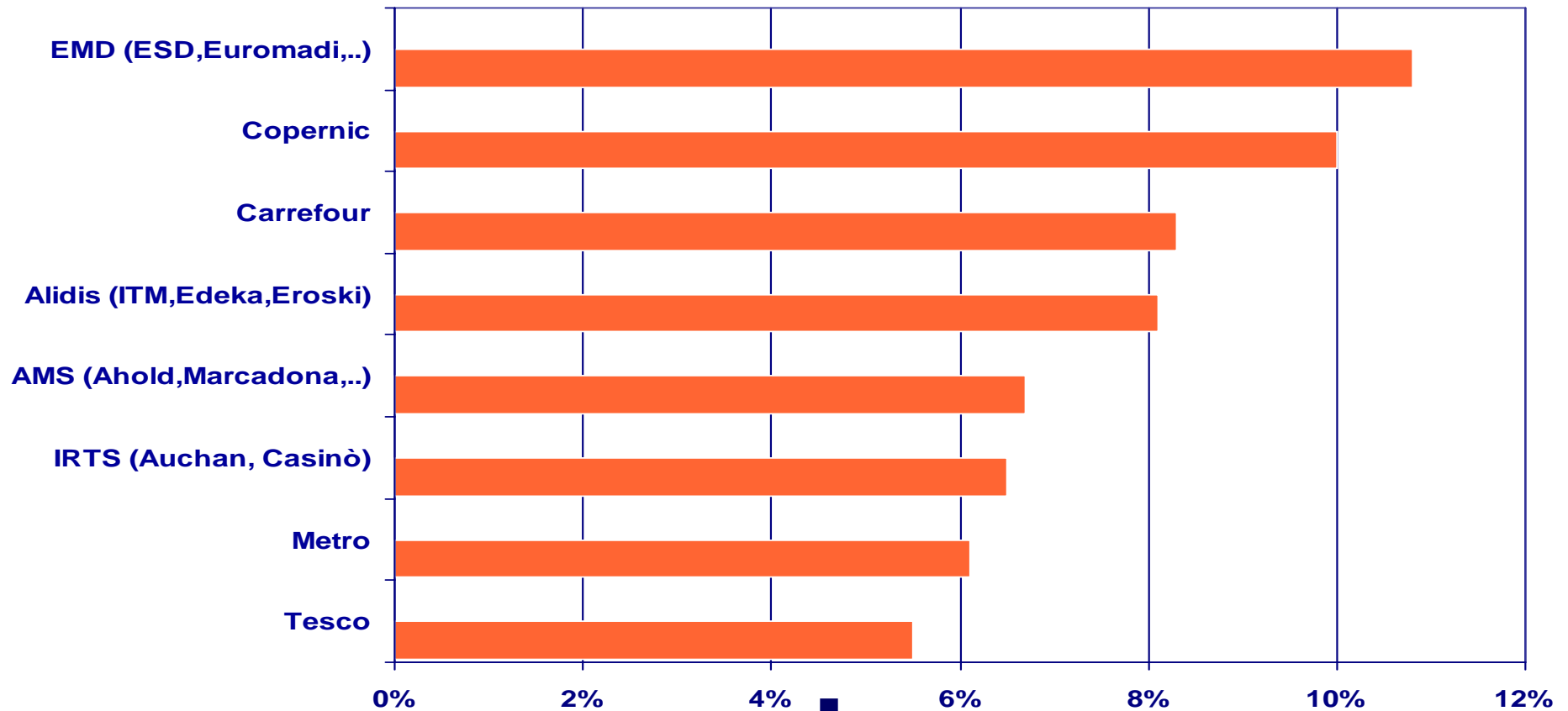
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The European Distribution



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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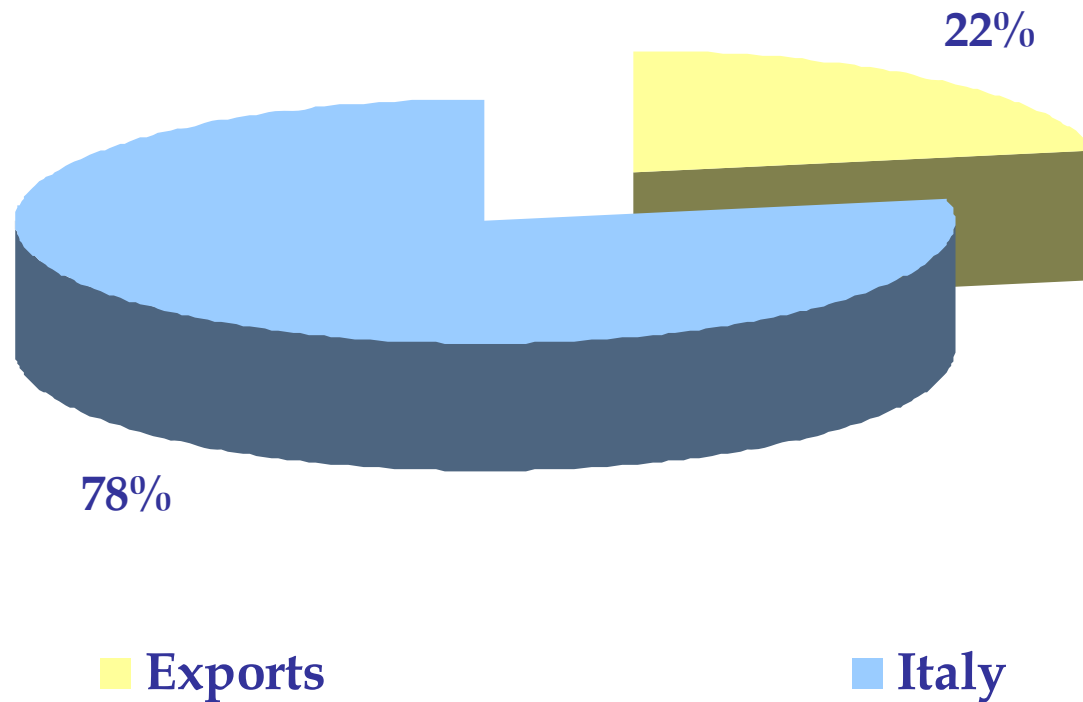
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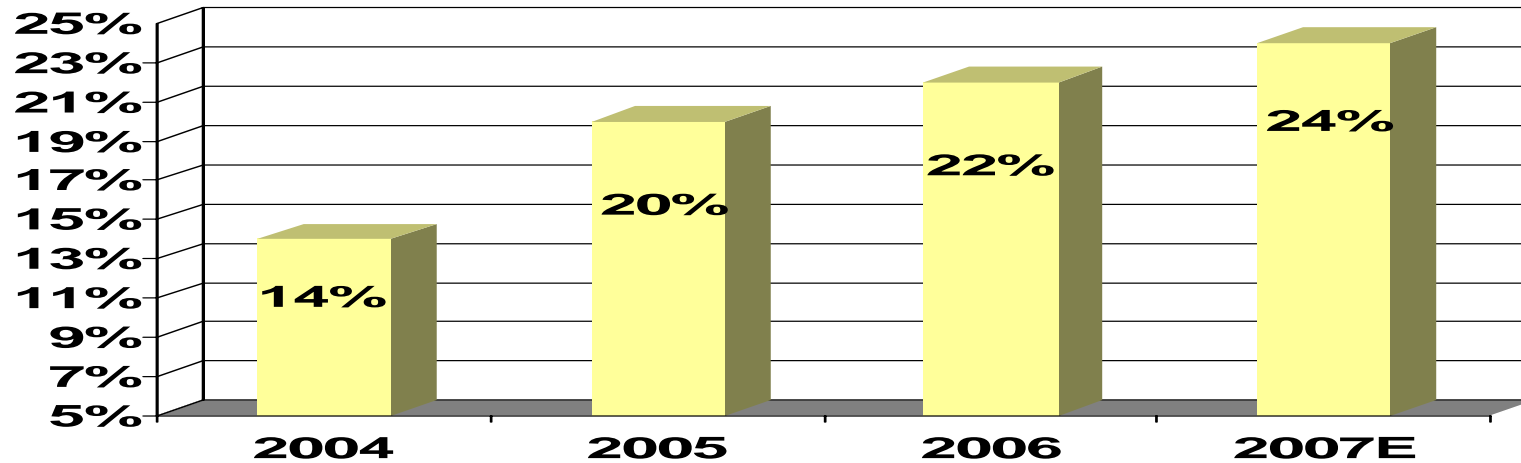
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Export

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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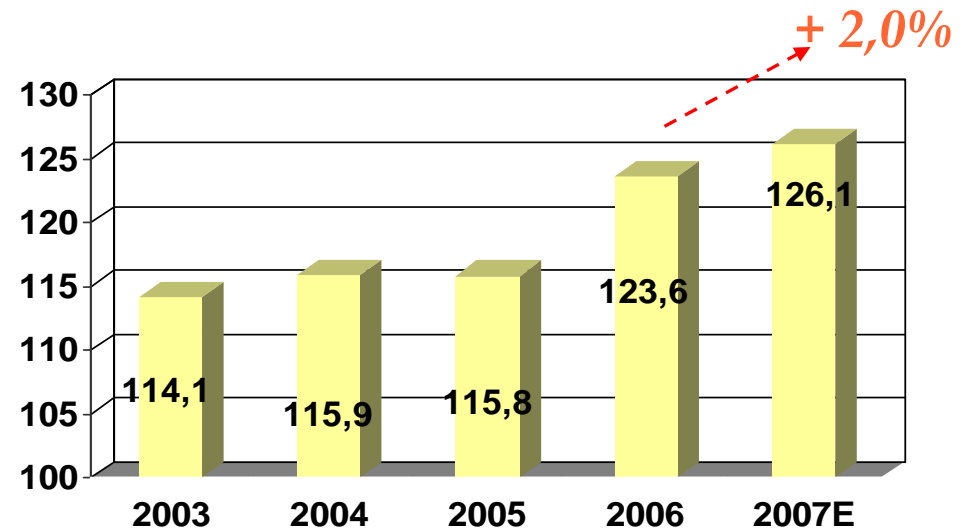
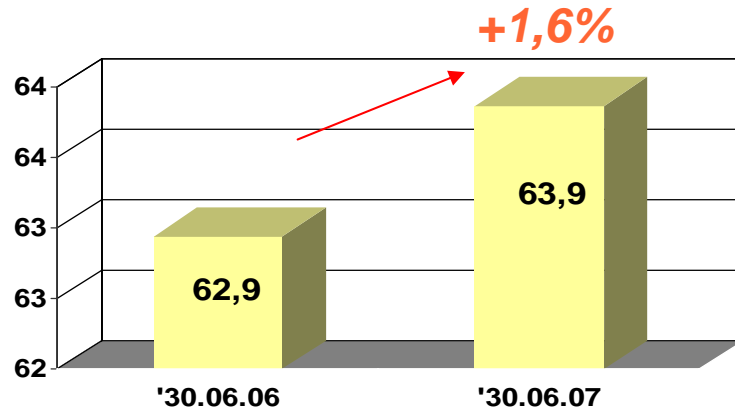
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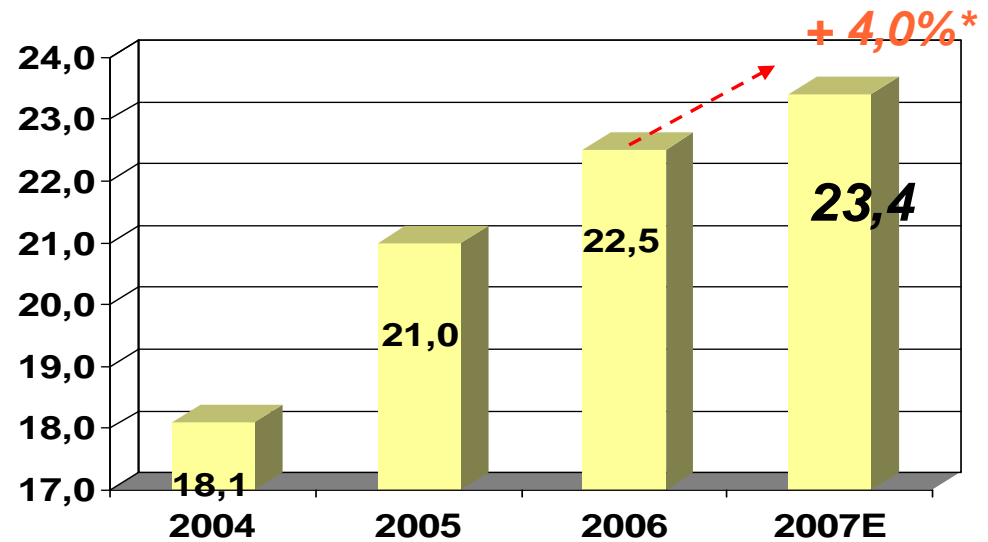
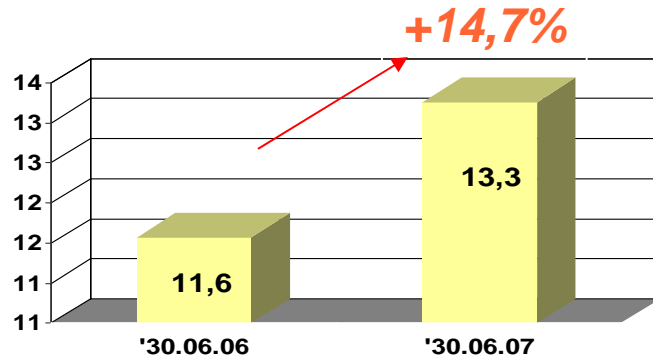
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Net Sales



EBITDA



* Not includes stock options

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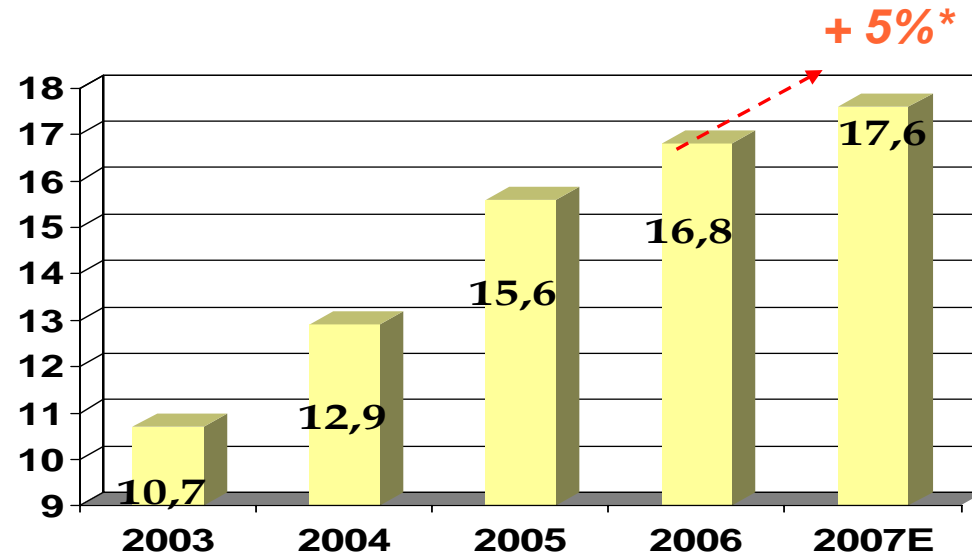
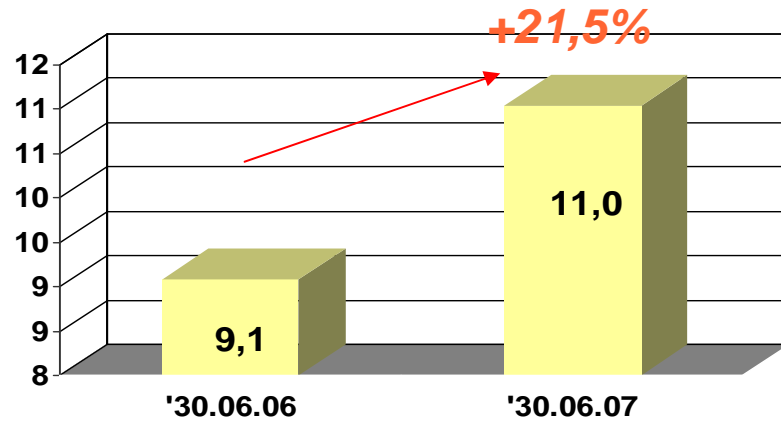
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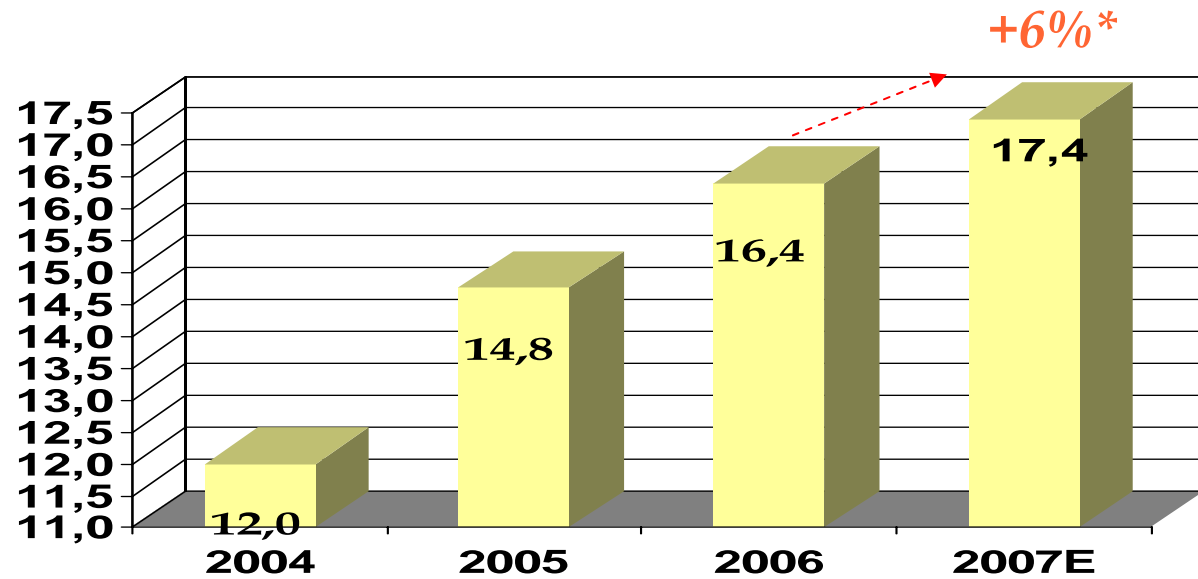
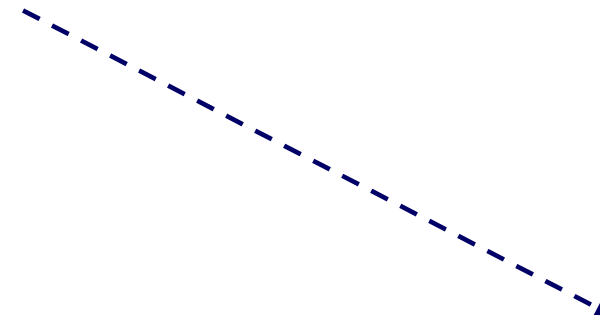
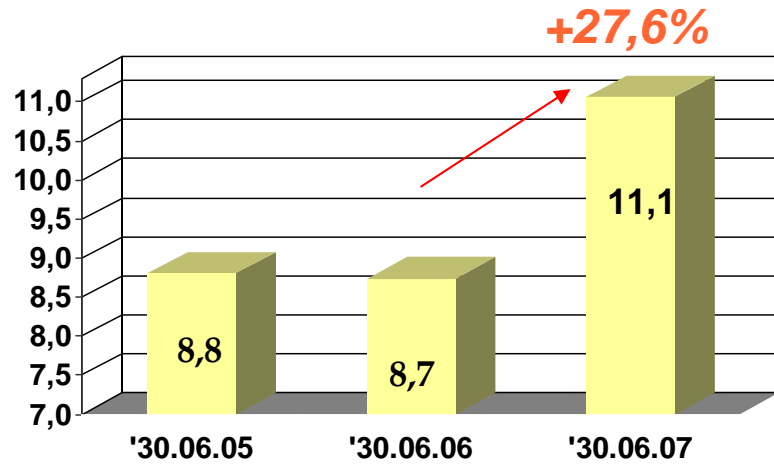
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EBIT



* Not includes stock options plans

Gross Profit



* Not includes stock options plans

Net Profit/Tax rate

- ◆ The Consolidated net profit was up 31.0% for the half-year period. This figure benefits from the lower impact of the effective percentage rate of current taxes which have fallen by 7.1% compared to the previous period, and to other benefits from changes to prevailing laws (e.g. employee severance indemnity) which also impacted on the deferred taxes calculated on the adjustments made for IAS compliance purposes.
- ◆ So we expect an increase of more than 6% of net profit for the year end

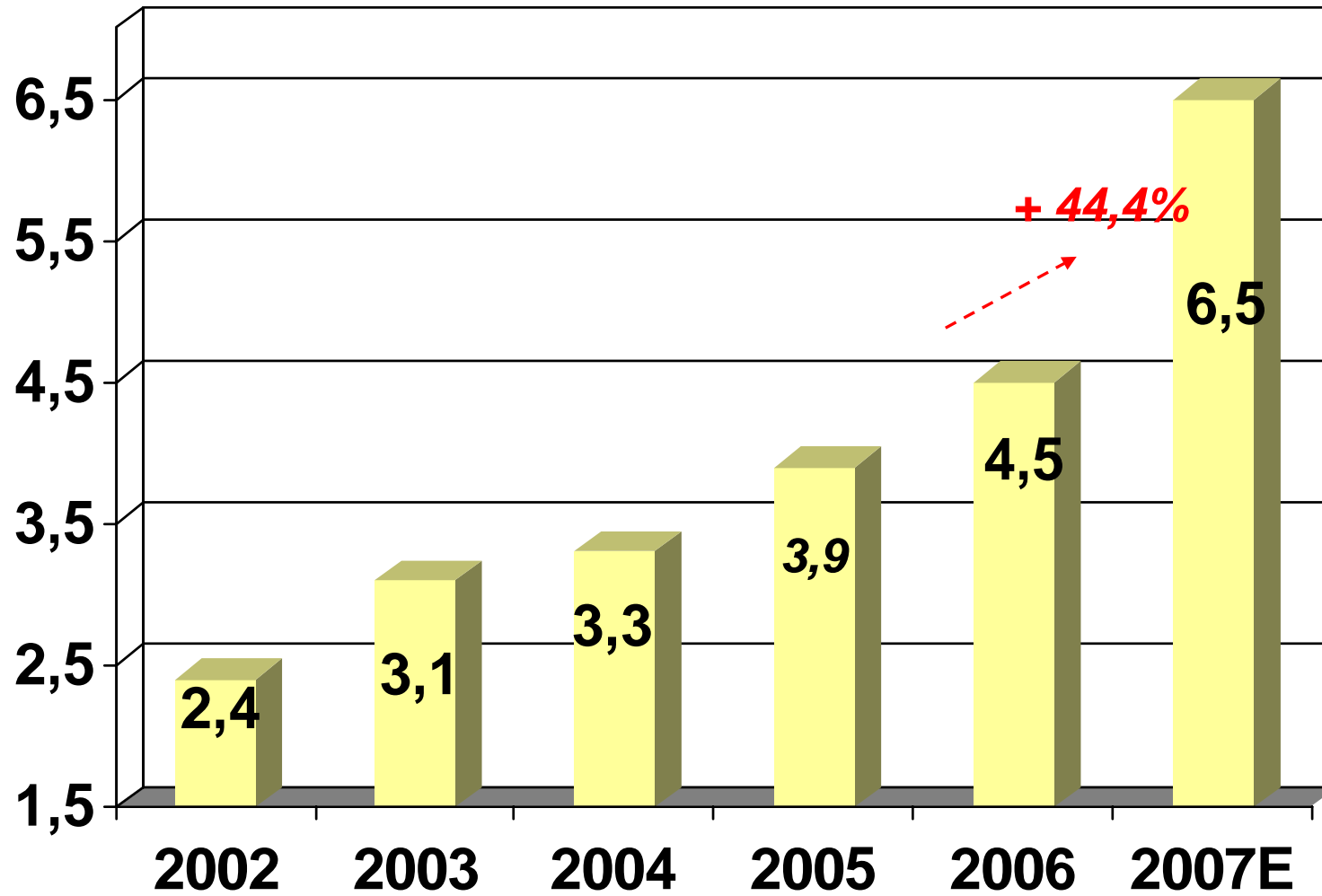
E.P.S.

	30/06/06	30/06/07
E.P.S	0,29	0,38



+31,0%

Private Label Net Sales



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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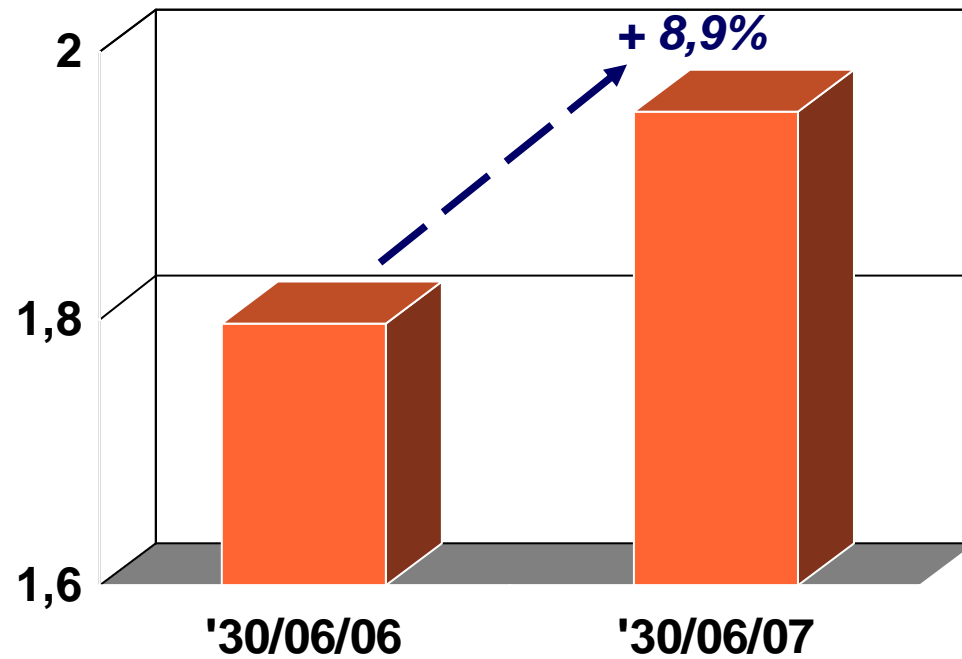
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GEOMAR

SALES



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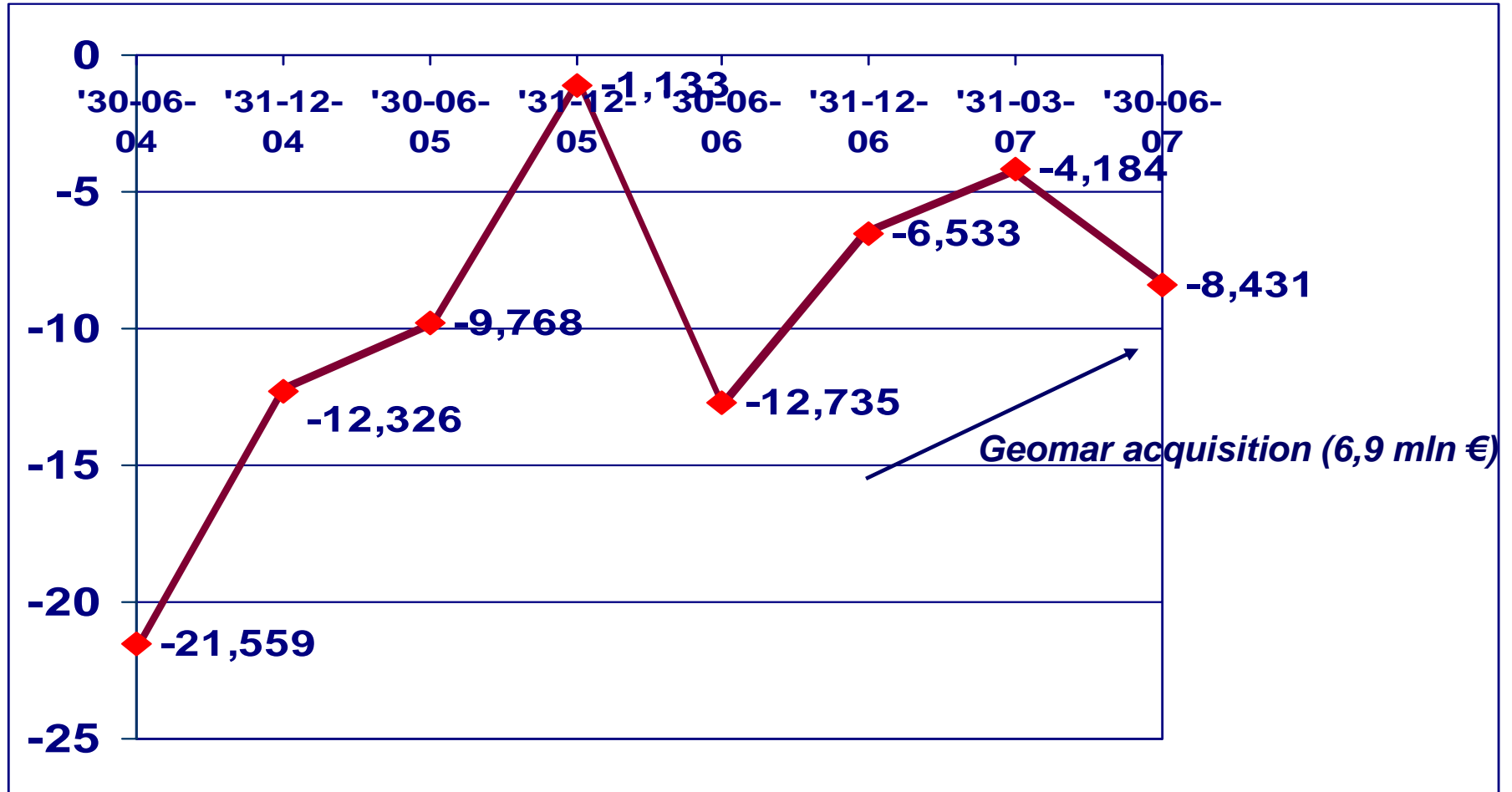
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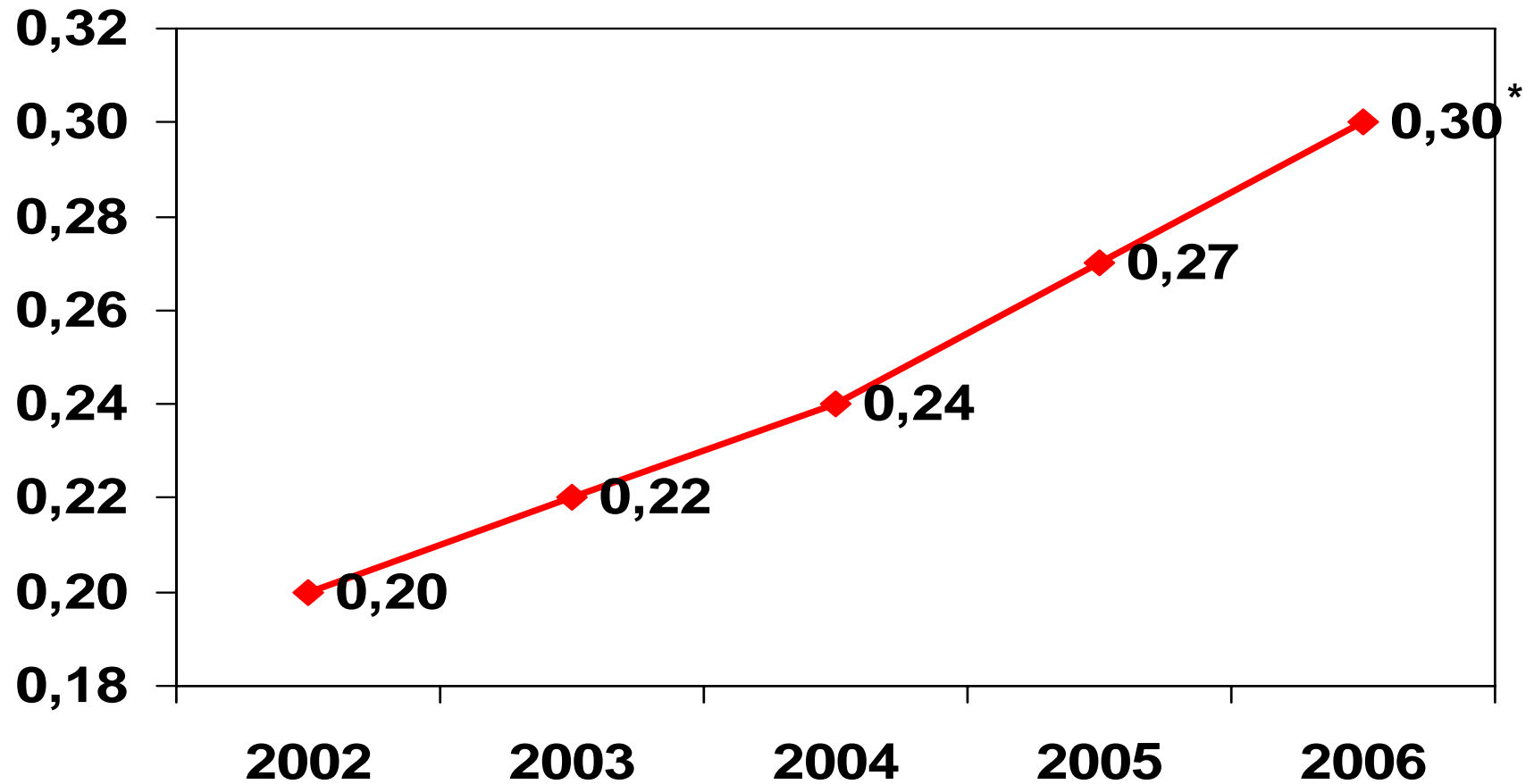
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Net financial position (Ias)

NFP includes the debt vs leasing companies



DIVIDEND POLICY



* Paid on may 2007