

ITALIAN STYLE



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The new Gucci collection

LUXURY IS BACK: FULL RECOVERY SEEN BY 2005

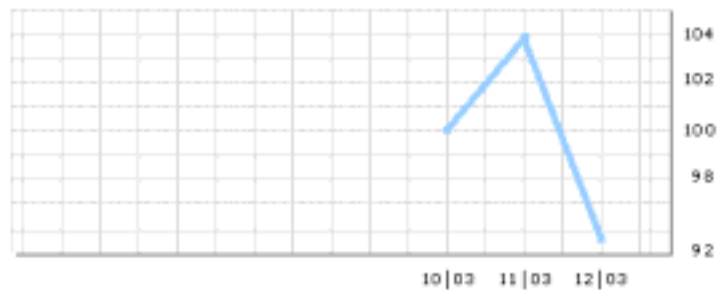
After a long and difficult economic crisis, the Italian luxury market is beginning to improve at a very fast pace. Analysts and industry executives are convinced that Italian and other European luxury goods firms, battered by the global economic slow down and the recent rise of the euro, are getting healthier every quarter and are set to recover completely by 2005. "Our fourth-quarter performance continues to be outstanding, and I believe that we will achieve excellent results for the remainder of the year," said Domenico De Sole, outgoing Chief Executive Officer of Gucci Group, to the Financial Times recently. Last December, the Italian fashion house reported very strong financial results

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103.95 (+3.95%)

November 2003

92.73 (-12.1%)

December 2003

The Italian Style Index is calculated using a base-weighted aggregate methodology. Its components are: 1) Luxottica, Benetton, Bulgari, Gucci, Filatura Pollone, IT Holding, Lanificio 500, Marcolin, Mariella Burani, Marzotto, Stefanel, and Zucchi, listed on the Milan Stock Exchange; 2) Luxottica, Benetton, De Rigo, and Gucci, listed on the NYSE.

COVER STORY



The Bulgari store on Fifth Avenue, New York

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for the third quarter of 2003 and is forecasting strong sales worldwide for 2004. "The market is beginning to pick up," said Bernard Fornas, president of Cartier International, which manages a dozen boutiques in Italy. "SARS is over, and Americans and Asians are beginning to travel again." In the meanwhile, as was clearly emphasized last November during the Milan Fashion Global Summit, Italian and European luxury goods firms are exploring new markets, in China in particular. De Sole pointed out that the market is going through a dramatic change, "with Chinese tourists replacing the Japanese." Last year, Italian jeweler Bulgari opened two boutiques in Shanghai and Beijing and expects China to become the second most important Asian market after Japan within five years. The company believes that in a decade, sales in China could make up more than 10% of Bulgari's total revenue, up from less than half per cent expected for this year. Following in the steps of Bulgari, Italian shoemaker Tod's is planning to open two boutiques in China next year. "Nobody can afford to ignore Asia and China," said Diego Della Valle, Tod's Chairman and Chief Executive Officer, who pointed out that, excluding China, Asia accounts for 8% of Tod's global sales and is growing at 35% per year.

ITALIA LIFE IN I STYLE: THE ITALIAN TRADE COMMISSION'S CAMPAIGN TO PROMOTE ITALIAN FASHION AND ACCESSORIES

The Italian Trade Commission's (ITC) promotional campaign, "Italia: Life in I style" is moving forward with exciting and informative cultural and commercial events to promote fashion, accessories, footwear and textiles in the United States. "Italia: Life in I style", a custom-published magazine, has been one of the ITC's most successful initiatives. First published in May 2002, the second issue appeared in time for the Christmas holiday season in December 2002. One million copies of Italia: Life in I style were distributed as a supplement to six of Hearst's leading fashion and home design publications. The 160-page edition contains stories about many elements that make up Italian lifestyle including fashion, home design, cinema, jewelry, ceramic tiles, wine and travel. As part of the ITC initiative, a retrospective on Italian fashion, focusing on collections from the 20th century, was staged at the Fashion Institute of Technology (FIT) from February to April 2003. The exhibition, "Fashion, Italian Style" (www.fashionitalian-style.com), was curated by Valerie Steele, fashion historian and curator of the Museum of FIT. Historical pieces from leading designers were on display together with photographs that

highlighted the transformation of fashion over the last century. During 2003, the Italian Trade Commission established a unique partnership with one of New York's most influential department stores. From March to December 2003, windows at the luxury retailer Bergdorf Goodman were dedicated to Italian fashion and special events such as trunk shows were held at the store. In addition, the ITC organized a promotion along New York's Madison Avenue entitled "Italy Salutes New York." Participating Italian boutiques offered extended hours and special activities between March 27th and April 6th. The public was invited to check out the latest fashion and accessories from Italy and to enter a drawing to win exceptional prizes. The fall 2003 campaign included an exhibition celebrating Italian design called "1950-2000 Theatre of Italian Creativity" (www.italiancreativity.com). The show, curated by Italian architect Gae Aulenti, debuted in New York City on October 10th, 2003 and featured some of the finest examples of Italian design. The exhibit was set up chronologically and took the visitor on a delightful "trip" through five decades that begins with the Vespa/Lambretta and ends with the Ferrari.

One of the highlights of the "Italia: Life in I style" campaign in the fall of 2003 was the ITC promotion with Neiman Marcus. The promotion was held for two weeks in October at the Dallas and Houston stores as well as at all Neiman Marcus stores nationwide. Italian products were showcased and featured in a series of special events and in the Neiman Marcus publications. In November 2003, the ITC also partnered with the New York stores of Brooks Brothers to promote their "Made in Italy" lines. Along with Italian products being featured in the store located at Fifth Avenue and 53rd Street, the promotion included special events and advertising. As always the Italian Trade Commission's efforts to support Italian companies interested in breaking into the American market are continuing. Independent exhibitions are planned as well as participation within major trade shows. On the calendar so far for 2004 are: WSA, Ffany, Magic, Los Angeles Textalia and I-TexStyle. Special advertising opportunities are made available to Italian firms exhibiting in an ITC show or pavilion. Ongoing, the ITC's newsletters for both American retailers and Italian manufacturers are now published on a regular ba-

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sis. The publications include newsworthy stories about the Italian and American fashion industries and the calendar of the ITC's activities throughout the year.

The ITC considers that fostering relationships with retailers and exposing them to Italian lifestyle and products firsthand is a top priority. One of the ways the ITC has traditionally accomplished this is by sponsoring trips to trade fairs and factories. Retailers have, in the past, been in-

vited to a variety of shows including Pitti Immagine Uomo, Moda In, Micam and Mipel, to name but a few. The ITC believes that with so much product available in the global economy today, there is a need to continuously demonstrate to American buyers why Italy is a leader in the fashion industry. As a result, the "Italia: Life in I style" campaign is designed as a permanent effort to promote three key areas of Italian production: fashion (Moda), home design (Abitare) and film (Filmare). The ITC (known in

Italy as "I.C.E.") is the government agency entrusted with promoting trade, business opportunities and industrial cooperation between Italian and foreign companies, mostly by organizing the participation of Italian firms in fairs, exhibitions, workshops and bilateral meetings in more than 100 countries all over the world.



ITALIAN TRADE COMMISSION BUILDS RETAIL RELATIONSHIPS

Since 1995, independent specialty retail stores in America have received a unique kind of support from the Italian Trade Commission (ITC) to help them sell fashion made in Italy. The approach is simple: create Italian-themed promotions to lure consumers in to shop. The ITC's lifestyle campaign, Italia: Life in I style, takes it one step further by delivering the message that Italian fashion is of the best quality. High quality fabrics are used in the most sought after designs and the craftsmanship is unrivaled - indeed much of the assembling is still done by hand in Italy. "We believe that by collaborating with retailers we will be able to show

consumers what makes Italian fashion superior," says Roberto Luongo, executive director for the USA at the ITC. The ITC works with retailers all over the country to develop promotions that create excitement for their customers. Store anniversaries are often marked by fashion shows highlighting Italian fashion and sumptuous displays of food and wine. Weather-permitting, events can be staged outdoors like a human chess game held in Charlotte, N.C., echoing a 400-year old tradition in the town of Marostica, Italy. And to the delight of many customers, the latest Italian sports cars and motorbikes frequently adorn a

retailers' front doorstep. Local charities are often recipients of the good will that retailers vigorously foster in their hometown communities. Says Roberto Luongo, "Many Americans, especially in big cities, already appreciate the fine products that Italy has to offer, like apparel, footwear and accessories. What we want to do is reach into the heartland of the U.S. and show everyone that the things that make Italian lifestyle desirable are available in their areas too". Currently, "Italia: Life in I style" promotions are planned with more than 40 U.S. apparel and footwear stores. For more information, contact the Italian Trade Commission.

FIRST FULL FALL/WINTER COLLECTIONS AT THE I-TEXSTYLE TRADE SHOW

On October 15 and 16, 2003, I-TexStyle, a premier show of Italian fabrics organized by the Italian Trade Commission, presented full collections for the first time.

The show also moved to the North Pavilion at the Jacob Javits Convention Center in New York. Traditionally held in January and July as a pre-collection show, I-TexStyle's new October dates afforded exhibitors the unprecedented opportunity to show their complete Fall/Winter 2004-05 collections.

"This new edition of I-TexStyle in October gave designers and buyers the opportunity to see the full collections from 50 top Italian mills and access to the incredible innovation and creativity that the Italian weavers offer," says Rossana Ciralo, Fashion Director of the Italian Trade Commission. I-TexStyle also featured a trend display area, featuring swatches from the exhibiting companies. I-TexStyle is endorsed by the Italian Textile fairs: Prato Expo, Moda In and IdeaComo and is supported by the Italian Trade Commission's worldwide lifestyle campaign, "Italia: Life in I style."

I-TexStyle brought together fifty key weavers from the leading fabric regions of Italy, including Prato, Como and Biella. These exhibitors presented fabrics across all fashion categories including womenswear, menswear, sportswear and eveningwear.



NINTH EDITION FOR THE LOS ANGELES TEXTITALIA SHOW

The Italian Trade Commission in New York organized the ninth edition of "TEXTITALIA" in Los Angeles, a collective of Italian apparel textiles, from October 20-22, 2003.

The exhibition, showing apparel textile collections for Fall/Winter 2004/2005 ranging from the medium-high to high price points, featured 20 Italian mills and one button manufacturer, the majority of which were from Tuscany (11), mainly from the district of Prato, from Lombardy (7), from the district of Como, and from the Piedmont and Veneto regions. This edition of the show was marked by an increase in the number of visitors, amongst whom were names such as Liz Claiborne and Bebe, which confirms the growing interest in the fashion industry on the West Coast. During the next edition of the show, which will be held in April 2004, the New York office of the Italian Trade Commission plans to introduce fashion trend presentations and a collaboration project which will involve West Coast Design Schools.



The Ffany New York Show

THE FINEST ITALIAN FOOTWEAR AT FFANY NEW YORK SHOW

At the last Ffany, held from December 8th-10th, 2003, some 25 companies were part of "Shoes from Italy", a special exhibition on Italian footwear organized by the Italian Trade Commission in partnership with the Italian Association of Footwear

Manufacturers (ANCI). Featuring men's, women's and children's footwear of medium/ high and high quality, ranging from comfort to fashion to casual, this was the first Italian Pavilion at Ffany supported by the Italian Trade Commission and ANCI.

"Together with ANCI, we want to start a new presence of Italian companies in New York and support companies who can showcase new trends, new technologies and new style," said Roberto Luongo, Executive Director for the US at the Italian Trade Commission.

The show, held at the Jacob Javits Convention Center in New York and also in some designated show rooms, attracted more than 3,500 buyers coming from all over the U.S.

ITALIAN FASHION MART: MORE THAN 200 BUYERS IN FLORENCE

From November 8th-10th, 2003 about one hundred Italian companies met more than 200 buyers coming from all over the world. The event took place at Stazione Leopolda in Florence, a very unusual and unique place for business meetings. The focus was on footwear and accessories. The Italian Trade Commission in New York, in partnership with the Italian Association of Buying Offices, invited to Italy about 36 US retailers coming from all over the US, from Hawaii to Virginia, Illinois, and Ohio. Representatives from department stores such as Bloomingdales and Saks Fifth Avenue joined the group, as well. Retailers were given the opportunity to work in a very relaxed atmosphere and, at the same time, experience the real Italian way of life, by enjoying Italian food and entertainment. The event was also aimed at showing foreign retailers how to buy from Italy by working with a Buying Office, which handles all the sourcing for the client according to the guidelines received. The National Shoe Retailers Association (NSRA) selected the US and Canadian buyers taking part to the event.

WWW.BG-MENS.COM: THE NEW WEBSITE FOR ITALIAN MENSWEAR & ACCESSORIES

During the month of December 2003, the Italian Trade Commission and the luxury specialty store Bergdorf Goodman launched their first web site entirely dedicated to menswear and accessories. Featuring high-end Italian brands such as Luciano Barbera, Bottega Veneta, Lorenzi and Etro, the web site represented the first on line experience for Bergdorf Goodman and it was aimed at informing the customers on products available and at attracting them to the stores, not at selling. The web site was also advertised on line on the New York Times Magazine site and in W Magazine's personal shopper section. The number of contacts made was outstanding and, following this success, the Italian Trade Commission and Bergdorf Goodman are planning to partner again on other new projects.



The Bergdorf Goodman men store on Fifth Avenue

NEIMAN MARCUS CELEBRATES THE ART OF ITALIAN STYLE

This past Fall, the Italian Trade Commission's (ITC) promotional campaign, "Italia: Life in I style", with the support of leading Italian Trade Associations, joined together with retail legend Neiman Marcus to celebrate "The Art of Italian Style," a mélange of Italian culture, art, fashion, and food.

The October event showcased the individuality of Italian designers and the quality of Italian manufacturing through a series

of outstanding events. Neiman Marcus stores nationwide kicked off "The Art of Italian Style" promotion on October 10, 2003, with in-store festivities including personal appearances, trunk shows, lifestyle exhibits, as well as Italian art and food.

Special menus designed specifically to highlight the culinary richness of the country made appearances in the 43 Neiman Marcus restaurants nationwide.

The event culminated with celebrated designer Roberto Cavalli, who made personal appearances on October 14th and 15th, and also played host at his own fashion shows with Neiman Mar-

cus, in both Dallas and Houston, Texas, to kick off "The Art of Italian Style."

The Dallas event was attended by more than 500 people, amongst whom were the Consul General of Italy in Texas, Massimo Rustico, and a number of Texan socialites, press and buyers.

In addition to the in-store events, the promotion included special inserts on Made-in-Italy products in the Neiman Marcus catalogue, their book, in their newsletter as well as in the "InCircle Entrée" magazine, which is distributed exclusively to Neiman Marcus's top customers.

CHINA CHALLENGES ITALY'S TEXTILE AND SILK INDUSTRIES

Northern Italy, one of the major players in the European textile and clothing industry, is struggling to absorb the impact of imports from China. Europe's trade gap with Beijing is only about 10 billion dollars, less than a tenth of the United States', but the industry appears more vulnerable than in the North America, where only 15% of jobs are in the manufacturing sector.

In Italy the percentage is almost double that amount, while in the Como area, where 90% of Italian silk is produced, nearly a third of the job market is linked to the textile industry.

"We have the roots, the culture of silk production," said Graziano Brenna, president of the textile section of the Industrial Union of Como, to the Washington Post. "China has copied us. What can we do? But our design sense and creativity is not just a function of technology. It's also a reflection of what's valued around the world: our style and taste."

Another major problem for the Italian textile industry as a whole, and silk production in particular, has been the year long rise of the euro against the dollar. The strength of the European currency led to a large decrease of Italian imports into the United States, where the Chinese textile and silk is now dominating the market.

Some Italian policymakers are asking the government to set up protection measures that would be similar to the lobbies and trade groups in the United States that are pressing the White House to initiate new laws to curb textile imports from China. However, on a recent trip to China, Italian Prime Minister Silvio Berlusconi said that rules within the World Trade Organization should guarantee enough protection for our market.

The Washington Post points out that Italy, like most countries, has an ambivalent relationship with globalization. "As some people here in the US decry the erosion of manufacturing, consumers snap up a flood of low-cost Chinese goods," the Post said.



US headquarters of Bank of China

ITC: INDUSTRY AGREEMENT WITH THE ITALIAN JEWELRY ASSOCIATIONS

Adolfo Urso, Vice Minister of Industry and Foreign Trade, signed in December 2003 the first industry agreement with jewelry associations and the main agencies which organize events in the area of Arezzo, Valenza-Po and Vicenza. The overall funding will be Eur1 million, half of which will be allocated by the Ministry and the Italian Trade Commission and half by the Ente Fiera di Arezzo, Valenza-Po and Vicenza. "This is an important agreement which will strengthen the sector, especially in the main market: the USA" said Urso, who added that the jewelry sector is a driving force for exports. About 70% of the Italian production is exported worldwide, representing Eur4,830 million on the balance of trade.

GUCCI GROUP: SUMMARIZED CONSOLIDATED STATEMENTS OF INCOME
(In millions of euro, except per share and share amounts)

	Third Quarter 2003	Third Quarter 2002
Net Revenues	695.0	644.8
Gross Profits	466.7	442.3
Selling, General and Administrative Expenses	375.8	364.6
Restructuring Expenses	2.6	0.0
Goodwill and Trademark Amortization	30.1	30.6
Operating Profit	58.2	47.1
Financial Income, Net	0.3	20.0
Other Income (Expenses, Net)	3.3	0.0
Pre-Tax Income	61.8	67.1
Taxation	11.9	13.1
Minority Interests	(3.2)	11
Net Income	53.1	53.0
Net Income per Share-Basic	0.53	0.53
Net Income per Share-Diluted	0.53	0.52
Weighted Number of Shares Outstanding - Basic	99,325,447	101,261,879
Weighted Number of Shares Outstanding - Diluted	100,503,622	102,675,374

Source: Gucci Group

STRONG THIRD QUARTER FOR GUCCI GROUP

The Italian fashion house, Gucci Group, announced very strong financial results for the third quarter of 2003, a performance that substantiates analysts' expectations for a potential rebound of the luxury-goods industry later this year.

The company, battered last December by the decision of Chief Executive Officer Domenico De Sole and Creative Director Tom Ford not to extend their contracts beyond April 2004, reported profits of Eur53.1 million (US\$67.4 million), a slight increase from a year earlier.

Total revenues were Eur695 million (US\$882.6 million), up 12.8% on a constant currency basis. "This has been a great quarter for the Group. All divisions performed extremely well, led by Gucci's outstanding sales and profits growth," Mr. De Sole said. "The spectacular fall ready-to-wear collection has been driving traffic into the Gucci stores and generating strong sales worldwide," he added. De Sole pointed out that with 20% retail sales growth in the United States and Europe, the Gucci is one of the best performing luxury brands in the world. In the third quarter, the Gucci's operating income before goodwill and amortization was up 11.2% to Eur100.9 million (US\$128.1 million) from

Eur90.8 million (US\$115.3 million). Revenues reached Eur373.1 million (US\$473.8 million), compared to Eur355.7 million (US\$451.7 million) in 2002, up 4.9%. Measured on a constant currency basis, retail sales in the United States increased 20.4%, with double-digit growth both on the mainland and in Hawaii. In Europe, the increase was 9.4%. Excluding Italy, where local customer and tourist demand was weak during the quarter, retail sales grew 21.7%, led by exceptional performance in the UK (up 45.8%). By comparison, Bottega Veneta achieved retail sales growth of 51.1% in the third quarter, thanks to the outstanding performance in the U.S. market, with an increase of 65.8%.

FILA LEAVES THE NYSE: SOON ITS STOCKS WILL BE DELISTED FROM THE BIG BOARD

Fila is leaving Wall Street, or so it seems. The beloved Italian fashion house, founded in 1928 in Biella, is not abandoning the American consumer market where it is now doing well, but it is planning to delist from the New York Stock Exchange. The decision is not a strategic one but was reached because Fila has recently completed the sale of all of its operating subsidiaries and, "accordingly, has ceased being an operating company", as a NYSE press release points out. In other words, the company has basically become an empty shell, without any operational assets. The sale took place during the summer, when the Italian conglomerate RCS Media-Group, formally known as Holding di Partecipazioni (HdP), sold Fila to Sport Brands International (SBI), controlled by the U.S. private investment fund Cerberus, for US\$351 million in cash. The deal, completed last June after long and challenging negotiations, gave Fila's brand name, production capabilities, distribution, and franchising agreements to SBI. Following the sale, Fila's assets consisted of US\$30-35 million in cash and no operational subsidiaries. Last October, the company decided to change its name from Fila Holdings to RCS Investimenti and concluded a cash tender offer to purchase the ordinary shares of Fila that it did not already own. RCS is now controlling approximately 98.2% of the company's shares. The stock has recently been suspended from trading on the NYSE and will be soon be delisted. "We are committed to perpetuating and enhancing Fila's position in the marketplace and see a tremendous opportunity to successfully leverage the brand and its lifestyle appeal," said Jon Epstein, President and CEO of SBI.

BENETTON: POSITIVE OUTLOOK FOR THE PERIOD 2003-2007

During a recent meeting with the financial community, the Benetton Group presented upbeat projections for 2003-2007, a period in which the company intends "to leverage the strong global recognition of its brands, in particular United Colors of Benetton and Sisley." The Italian fashion group, based in Ponzano Veneto, forecasts a revenue growth for the four-year period of 22.5%, with a target of Eur991 million (US\$1.3 billion) in revenues for 2007. "The gross margin for the period is influenced principally by the significant reductions in industrial costs, in part linked to the process of delocalization of manufacturing activities in Europe," the company stated in a press release. EBIT is expected to increase over 40% in the period 2003-2004, demonstrating "the strong capacity to generate value using Benetton business model. Overall investments for the period are expected to reach Eur430 million (US\$546.1 million). Approximately half of the total will be dedicated to the commercial network.

PRADA THINKS OUTSIDE THE BOX AND INVESTS IN REAL ESTATE

Italian fashion group Prada Holding is putting nine properties in Europe and North America into a real estate fund that it hopes to sell to outside investors. The fund is worth Eur160 million (US\$203 million). The properties include "very prestigious" locations in Italy, France and the U.S. that the company is currently using as office and storage space. Prada said that it is in talks to sell a majority stake of the fund to the financial holding company Beni Stabili and a minority stake to Italian bank Banca Intesa.

ITALIAN TRADE SHOWS

TRADE SHOWS IN ITALY

SHOW	DATE	CITY	SECTOR	ORGANIZER
Pitti Immagine Bimbo*	Jan. 16-18 '04	Florence - Fortezza da Basso	Childrenswear	PITTI IMMAGINE SRL www.pittimmagine.com
	July 2-4 '04			
Pitti Immagine Uomo*	Jan. 8-11 '04	Florence - Fortezza da Basso	Menswear	PITTI IMMAGINE SRL www.pittimmagine.com
	June 24-27 '04			
Sposa Italia (Bridal)	June 25-28 '04	Milano Fairground	Bridal	EXPO CTS www.expects.it www.sposaitaliacollezioni.it
White	Feb.27-March 1'04	Superstudio Piu'	Womenswear & Accessories	EFIMA www.whitemilano.it
	Oct. 1-4 '04			
Milanovendemoda	Feb. 26-29 '04	Milano Fairground	Womenswear	EXPO CTS www.expects.it
	Oct. 1-4 '04			
Exit - Exportitalia	May 28-29 '04	Tiapoint Center-gross, Bologna Pad. 32, Funo di Argelato Bologna	Womenswear (Knitwear, leatherwear & accessories)	CNA www.bo.cna.it/exit
	Nov. 26-27 '04			
Modaprima (formerly ESMA)	June 6-8 '04	Milano Fairground	Knitwear, Menswear womenswear, childrenswear & accessories	EFIMA www.modaprima.it
	Nov. 28-30 '04			
Global Expo H&S	Nov. '04	Centro Fiera del Garda Montichiari - Brescia	Hosiery&seamless garments exhibition	STUDIO SABATINI www.hosiery-seamless.com
Milano Moda Donna*	Feb.22 March 1'04	Milano designated show-rooms & facilities	Women's Fashion show Pap	CAMERA NAZIONALE DELLA MODA ITALIANA www.cameramoda.it
	Sept. 25 Oct. 3 '04			
Milano Moda Uomo*	Jan. 11-16 '04	Milano designated show-rooms & facilities	Men's Fashion show Pap	CAMERA NAZIONALE DELLA MODA ITALIANA www.cameramoda.it
	June 27-July 2 '04 (Tentative)			
AltaromAltamoda*	Jan. 25-29 '04	Roma	Women's Fashion show	ALTA ROMA SPA www.altaroma.it
	July '04			

FABRIC & COMPONENTS

SHOW	DATE	CITY	SECTOR	ORGANIZER
Siba (Every two years)	April '05	Centro fieristico Piacenza	Buttons, raw materials, machinery, metal accessor and trimmings.	PIACENZA EXPO SPA www.siba.piacenzafiere.it
Filo	March 31-Apr.1 '04	Superstudio Piu' Milano	Spuns yarns for weaving & clothing	BIELLA INTRAPRENDERE SPA www.filo.com
	Oct. 27-28 '04			
Prato Expo	Feb. 19-21 '04	Florence Fortezza da Basso	Textiles for men's, women's & childrens apparel	CONSORZIO PRATO TRADE www.pratoexpo.com
	Sept. 16-18 '04			

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ITALIAN TRADE SHOWS

FABRIC & COMPONENTS (CONT.)

SHOW	DATE	CITY	SECTOR	ORGANIZER
Ideabiella* (By appt. only)	March 1-3 '04 Sept. '04	Cernobbio - Como Int'l Exhibition Villa Erba	Italian upmarket tex- tiles for menswear	IDEABIELLA www.ideabiella.it
Ideacomo	March 24-26 '04 Oct. 20-22 '04	Cernobbio - Como Villa Erba	Apparel Textiles for womenswear	IDEACOMO www.ideacomo.com
Moda In	Feb. 9-11 '04 Sept. 8-10 '04	Milano Fairground Portello	Apparel Textiles & components	SITEX www.fieramodain.it
Comocrea	April 19-20 '04 Oct. 25-26 '04	Cernobbio - Como	Textile Design show	CONSORZIO COMOCREA e-mail: comocrea@apacomo.it
Proposte	May 5-7 '04	Cernobbio - Como Congress Centre Villa Erba	Home Textiles Furnishing fabrics	PROPOSTE SRL www.propostefair.it
Pitti Immagine Filati*	Feb. 4-6 '04 July 7-9 '04	Florence Fortezza da Basso	Yarns, Fibers & Knit Fabrics	PITTI IMMAGINE SRL www.pittimmagine.com
Shirt Avenue (Tie Boulevard)	Feb 18-20 '04 Sept. '04	Cernobbio - Como Villa Erba	Textiles for shirts & ties	CONSORZIO PRODUTTORI ITALIANI TESS. PER CAMICERIA (ASCONTEX) www.shirtavenue.it

HOUSEHOLDS LINENS

SHOW	DATE	CITY	SECTOR	ORGANIZER
Pitti Immagine Casa*	Jan. 30 Feb 1 '04	Florence Fortezza da Basso	Household Linens	PITTI IMMAGINE SRL www.pittimmagine.com

LEATHER GOODS, FURS & FOOTWEAR

SHOW	DATE	CITY	SECTOR	ORGANIZER
Micam Shoevent	March 20-23 '04 Sept. 18-21 '04	Milano Fairground	Footwear	ANCI www.micamonline.com
Expo Riva Shoe	Jan. 10-14 '04 June 19-23 '04	Palazzo dei Con- gressi Riva del Garda	Footwear, handbags & Leathergoods	EXPO RIVA SHOE www.palacongressi.it/exporivaschuh

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ITALIAN TRADE SHOWS

LEATHER GOODS, FURS & FOOTWEAR (CONT.)

SHOW	DATE	CITY	SECTOR	ORGANIZER
Fashion Shoe & Leather goods	Jan 13-15 '04	Bologna Fairground	Footwear & leather goods accessories	BOLOGNA FIERE/ANCI e-mail: cigroup@aol.com
	June 21-23 '04			
Mipel	March 20-23 '04	Milano Fairground	Leathergoods	SVIP - COMITATO SVILUPPO www.mipel.com
	Sept. 18-21 '04			
Mifur	March 17-21 '04	Milano Fairground	Furs & Leathergoods	ENTE FIERISTICO MIFUR e-mail: fieramifur@wms.it

LEATHER & COMPONENTS

SHOW	DATE	CITY	SECTOR	ORGANIZER
ModaPelle by Pitti Immagine	March 25-26 '04	Florence Fortezza da Basso	Leather skins & components	PITTI IMMAGINE SRL www.pittimmagine.com
	Sept. 23-24 '04			
Lineapelle	April 27-29 '04	Bologna Fairground	Leather skins & components	LINEA PELLE www.lineapelle-fair.it
	Oct. 26-28 '04			

JEWELRY - COSMETICS AND EYEWEAR

SHOW	DATE	CITY	SECTOR	ORGANIZER
Vicenzaoro 1 Oromacchine	Jan. 11-18 '04	Vicenza Fiera	Exhibition of Gold jewelry, silverwear & watches	VICENZA FIERA www.vicenzafiera.it
Vicenzaoro 2 Oromacchine	June 12-17 '04			
Macef Oro/Argento Salone della Gemmologia	Jan. 30 Feb. 2 '04	Milano	Exhibition of tableware, household and gift items. silverwear, goldsmith's items, watches	MILANO FAIR ORGANIZERS www.fmi.it/macef

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ITALIAN TRADE SHOWS

JEWELRY - COSMETICS AND EYEWEAR (CONT.)

SHOW	DATE	CITY	SECTOR	ORGANIZER
Valenza Gioielli	March 13-16 '04	Valenza Palazzo Mostre	Exhibition of Gold, jewelry, silver-ware, gemstone and watches.	ASSOCIAZIONE ORAFA VALENZANA www.valenza.org
	Oct. 2-6 '04			
Oroarezzo	March 27-31 '04	Arezzo Centro Affari Arezzo	Gold, silver and jewelry Trade exhibition	CENTRO AFFARI AREZZO www.oroarezzo.it
Il Tari' in Mostra	May 7-10 '04	Marcianise- Caserta Centro il Tari	Exhibition of Italian jewelry	CENTRO IL TARI www.tari.it
	Oct. 15-18 '04			
Orogamma Salone dell'orologio	Sept. 11-16 '04	Vicenza Fiera	Exhibition of Minerals & Gems, Gold jewelry, silverware and watches.	VICENZA FIERA www.oringamma.vicenzafiera.it
Cosmoprof	April 2-5 '04	Bologna	Exhibition of cosmetics products, skin care, perfumes and haircare prod.	SOGECOS. SRL www.cosmoprof.it
Mido	May 7-9 '04	Milano-Portello Area	Exhibition of optics, eyewear & accessories	EFOP www.mido.it

Source: Italian Trade Commission

* by invitations only

The above dates are subject to change without notification by show organizers. Please contact the respective offices directly for updates. Catalogues or registration information.

US INTERNATIONAL TRADE BY COUNTRY/REGION *\$ Millions - Seasonally Adjusted*

COUNTRY		SEPT. 2003	OCT. 2003
Europe	Exports	13392	15635
	Imports	23454	25663
	Balance	-10061	-10028
European Union	Exports	11819	13571
	Imports	19889	22250
	Balance	-8070	-8679
Italy	Exports	704	1115
	Imports	1789	2092
	Balance	-1085	-977

Source: US Department of Commerce

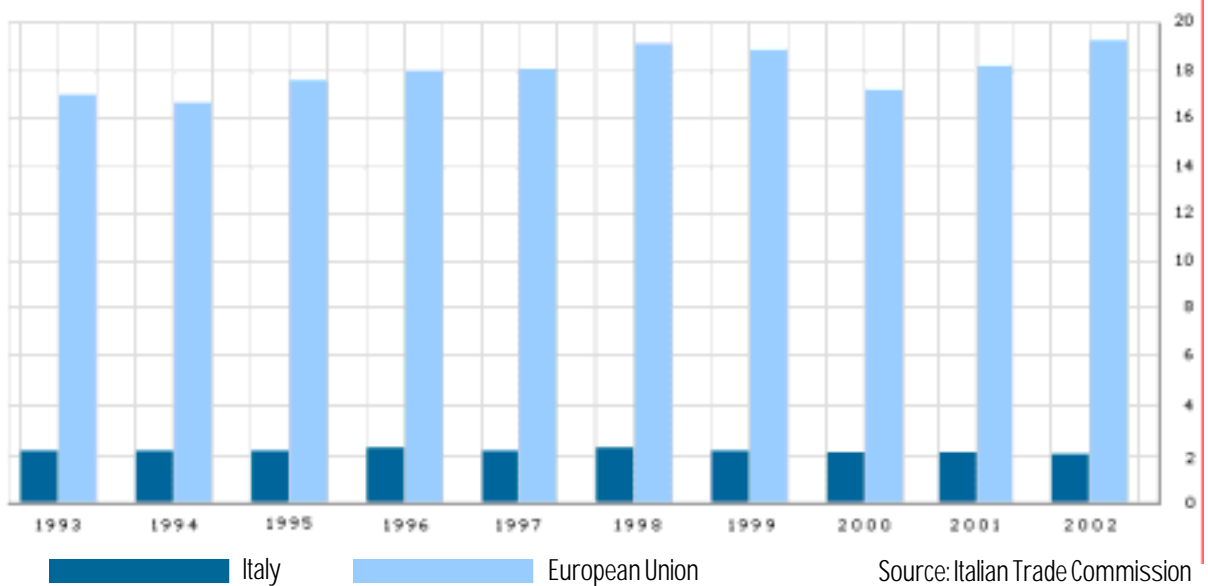
US INTERNATIONAL TRADE BY SECTOR *\$ Millions - Seasonally Adjusted*

SECTOR		SEPT. 2003	OCT. 2003
Apparel & Clothing	Exports	456	504
	Imports	6566	6423
	Balance	-6110	-5919
Footwear	Exports	53	66
	Imports	1186	1253
	Balance	-1133	-1188
Textile Yarn & Fabrics	Exports	901	1004
	Imports	1471	1565
	Balance	-571	-561

Source: US Department of Commerce

US/ITALY TRADE

US IMPORTS FROM ITALY AND THE EU (in \$Millions)



US IMPORTS OF TEXTILE AND APPAREL FROM ITALY *In M2 units*

SECTOR	SEPT. 2003	OCT. 2003
Yarn	4406819	7991911
Fabric	19670760	20833746
Apparel	7463820	8549513
Cotton Products	6064573	7732393
Cotton Apparel Products	1849961	1311482
Wool Products	3643696	2897116
Wool Apparel Products	2769110	2029278
Man-Made Fiber Products	23764741	28329056
Man-Made Fiber Apparel	2709951	4961526

Source: US Department of Commerce

ITALY: MAJOR TRADE PARTNERS SEPTEMBER 2003

COUNTRIES	EXPORT		IMPORT	
	Euros (in mil.)	%	Euros (in mil.)	%
Germany	3252	2.1	4067	-1.6
France	2910	-1.6	2610	0.8
United Kingdom	1736	6.3	1033	-17.5
United States	1705	-17.5	847	8.5
Spain	1657	8.5	1054	-0.9

Source: Istat

FASHION: ITALIAN TRADE WITH THE UNITED STATES - SEPTEMBER 2003 *In Euros*

SECTOR	IMPORT	EXPORT
Apparel & Accessories	5,636,997	140,421,750
Footwear	597,939	75,758,313
Leather Product	798,470	30,949,015

Source: Istat

FASHION: ITALIAN TRADE WITH THE UNITED STATES - JANUARY/SEPTEMBER 2003 *In Euros*

SECTOR	IMPORT	EXPORT
Apparel & Accessories	34,550,835	1,031,928,909
Footwear	5,118,850	817,887,732
Leather Product	8,822,512	261,127,732

Source: Istat

UNITED COLORS
OF BENETTON.

November– December 2003 (Source: BigCharts)

\$23.07
12/31/04



DE RIGO

November– December 2003 (Source: BigCharts)

\$5.09
12/31/04



GUCCI

November– December 2003 (Source: BigCharts)

\$85.52
12/31/04



LXOTICA

November– December 2003 (Source: BigCharts)

\$17.43
12/31/04



UNITED COLORS
OF BENETTON.

November– December 2003 (Source: BigCharts)

\$9.11

12/31/04



BVLGARI

November– December 2003 (Source: BigCharts)

\$7.35

12/31/04



IT
HOLDING

November– December 2003 (Source: BigCharts)

\$2.24

12/31/04



LXOTICA

November– December 2003 (Source: BigCharts)

\$13.70

12/31/04



CALENDAR

January 8-11, 2004
Buyer trip to PITTI IMMAGINE UOMO
Florence Italy

January 16-18, 2004
Buyer trip to PITTI BIMBO
Florence Italy

January 21, 2004
MODA INTrend Presentation for Spring/Summer 2005
Speaker: Angelo Uslenghi
Tinker Auditorium, New York

January 25-27, 2004
Made in Italy at the COLLECTIVE
Italian menswear companies exhibiting at the Collective
Organized by EMI-Ente Moda Italia
The Show Piers, New York

January 30 - February 1, 2004
Press trip to the home furnishings trade show PITTI IMMAGINE CASA
Florence Italy

February 9, 2004
Special insert in "Footwear News"
"Importing from Italy"
To be distributed at the WSA show in Las Vegas

February 10-13, 2004
Italian Pavilion at WSA
Mandalay Bay, Las Vegas

February 12, 2004
Seminar
"Creating Excitement in your Store" The Best Display Ideas from Italy
In conjunction with ANCI and NSRA
Sands Expo, Las Vegas

February 2004
Special Insert in MR Magazine featuring Italian companies at MAGIC INTERNATIONAL
To be distributed at Magic International, Las Vegas

February 23-26, 2004
Italian Pavilion at MAGIC INTERNATIONAL
Las Vegas Convention Center, Las Vegas

February 29 - March 2, 2004
Made in Italy at the Fashion Coterie
Italian womenswear companies exhibiting at the FASHION COTERIE
Organized by EMI-Ente Moda Italia
The Show Piers, New York

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