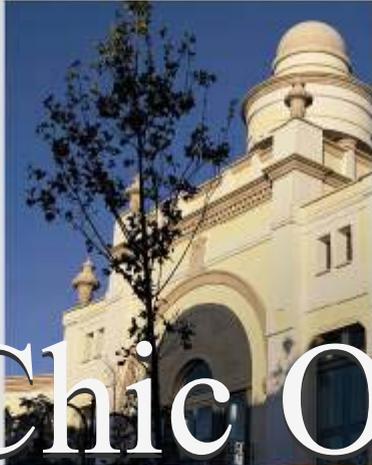


Chic Outlet Shopping®



THE *Chic Outlet Shopping*[®] VILLAGES

The Chic Outlet Shopping[®] Villages is the Collection of nine luxury outlet Villages operated by Value Retail; the only company to specialize exclusively in the development and operation of luxury outlet Villages in Europe.

The Collection offers **shoppers from around the world** a highly distinctive shopping experience: affordable luxury from leading international and European brands, combined with the quality of merchandise, authenticity of setting and customer service expected from the flagship stores of the most revered names in fashion and lifestyle.

THE *Chic Outlet Shopping*® VILLAGES

All Villages are strategically positioned in the **surroundings of main European cities** and are designed to reflect the charm and sophisticated ambience of the region in which it lies, developed around its picturesque **open-air pedestrianised boulevards**.

The Collection of Villages is host to over **875 luxury boutiques** offering brands such as Armani, Alexander McQueen, Gucci, Givenchy, Polo Ralph Lauren, Dolce & Gabbana, Jimmy Choo, Burberry, Versace, Dior, Loro Piana, Valentino, Frette, Lalique and Bose, to name a few. Indeed **over 35 brands**, including Antik Batik, Agent Provocateur, Anya Hindmarch, Smythson and Matthew Williamson **have chosen the Villages** as the locations for **their only outlet boutique** worldwide.

THE *Chic Outlet Shopping*[®] VILLAGES

BICESTER VILLAGE, *London*

KILDARE VILLAGE, *Dublin*

LA VALLÉE VILLAGE, *Paris*

LAS ROZAS VILLAGE, *Madrid*

LA ROCA VILLAGE, *Barcelona*

FIDENZA VILLAGE, *Milan / Bologna*

MAASMECHELEN VILLAGE,
Brussels / Antwerp / Cologne

WERTHEIM VILLAGE, *Frankfurt*

INGOLSTADT VILLAGE, *Munich*



THE *Chic Outlet Shopping*[®] VILLAGES

The Villages' locations – London; Dublin; Paris; **Madrid;**
Barcelona; Milan and Bologna; Brussels, Antwerp and
Cologne; Frankfurt, and Munich – as a Collection offer facets
of European culture, lifestyle and fashion that make for an
unparalleled proposition for visitors – be they European or
non-European – and tour operators alike.

In 2010 the *Chic Outlet Shopping*[®] Villages attracted over 26
million aspirational high-end shoppers.

THE *Chic Outlet Shopping*® VILLAGES

Hospitality & Five Star Service:

- Award-winning Tourist Information Centres
- Excellent transport links including the Shopping Express
- direct coach service from city centres
- Multilingual personal shoppers
- “Shop and drop” services
- Free parking all year round, plus seasonal car valet parking
- Secure children’s play areas
- A wide selection of cafés and restaurants
- Exhibitions and cultural events throughout the year

Chic Outlet Shopping® OBJECTIVE

The Chic Outlet Shopping® brand promotes Value Retail's Collection of *Chic Outlet Shopping*® Villages to a **global audience**.

Our objective is to raise awareness and influence visitation of a high spending differentiated **international customer** to the Collection of nine Villages in Europe.

STRATEGIC APPROACH

- 
1. Travel Trade
 2. Media (print and online)
 3. Digital (inc social media)
 4. Publicity
 5. PR (Travel Trade & Consumer)

AN INTERNATIONAL TEAM

16 Chic Outlet Shopping® TEAM MEMBERS

6 DEDICATED SALES REPS IN NON EU MARKETS

China, SE Asia, Russia, Middle East & Brazil

6 DEDICATED PR AGENCIES IN NON EU MARKETS

China + Hong Kong, SE Asia, Korea, Russia, Middle East & Brazil,

AUDIENCE REACH - 2010

720 MILLION

37 Markets

EU

FRANCE
SPAIN
ITALY
BELGIUM
HOLLAND
GERMANY
IRELAND
UK
GREECE
TURKEY
CZECH REP
SWITZERLAND

NON EU

UAE
GCC
Kuwait
KSA
Qatar
Bahrain
Oman
LEBANON
BRAZIL
KOREA
JAPAN
USA
CANADA
SOUTH AFRICA
RUSSIA
CIS
Kazakhstan
Ukraine
Azerbaijan
MALAYSIA
SINGAPORE
HONG KONG
CHINA
VIETNAM
AUSTRALIA
THAILAND
NIGERIA

TAX REFUND RESULTS

Collectively, the Villages have achieved over 20 consecutive quarters of double-digit growth in tax refunded sales since 2006, a key indication of their growing appeal to non-European tourists.

“It stands clear that *Chic Outlet Shopping*® Villages operated by Value Retail are very worthy of their fine reputation. This Collection of stylish outlets is becoming increasingly significant within Europe, as destinations for the sophisticated international traveller.”

Pier Francesco Nervini, spokesman for Global Blue

TAX REFUND RESULTS – Jan-Dec 2010

Across the Collection

TOTAL SALES +64% vs 2009

AVG. SPEND + 6% vs 2009

TOP NATIONALITIES

1. China	+82% vs 2009
2. Middle East	+51% vs 2009
3. Russia	+102% vs 2009
4. SE Asia	+78% vs 2009
5. Brazil	+48% vs 2009
6. Korea	+54% vs 2009
7. Hong Kong	+41% vs 2009
8. Taiwan	+33% vs 2009
9. Japan	+16% vs 2009
10. USA	+44% vs 2009

TRAVEL TRADE- 2010

133	Non - European Partnerships
6366	Passengers Through Pre-booked Groups
57	Fam Trips
5	Dedicated Hospitality Events
30	Sales Mission / Trade Show/Event
66	Travel Industry Press Coverage
6	New Market Launches
360,000	Reach Through Industry Media

New Travel Industry Website

New Shopping Express Booking Platform



MEDIA CAMPAIGNS - 2010

9.5 MILLION REACH ACROSS 18 COUNTRIES
VIA PRINT AND ONLINE

CONDÉ NAST
PUBLICATIONS



- Vanity Fair UK and USA
- Condé Nast Traveller UK and Spain
- VOGUE Germany, Latin America, China and Korea

ELLE



Germany, Belgium,
Holland and
Oriental

BAZAAR



Dubai, Russia,
Singapore, China,
Hong Kong,
Thailand and
Malaysia

TRAVEL &
LEISURE



USA, SE Asia and
Turkey

DIGITAL LAUNCHES - 2010

LAUNCH OF NEW www.ChicOutletShopping.com IN **11** LANGUAGES

LAUNCH OF CHIC OUTLET SHOPPING® SOCIAL MEDIA PLATFORM

INTRODUCTION OF A DIGITAL ELEMENT TO CHIC OUTLET SHOPPING® MEDIA CAMPAIGNS TO DRIVE TRAFFIC TO WEBSITE.

VILLAGE LIFE FILMS LAUNCHED ACROSS ALL NINE VILLAGES

MONTHLY CHIC OUTLET SHOPPING® ECRM CONSUMER CAMPAIGN

CHIC OUTLET SHOPPING® APP FOR IPHONE

PUBLICITY - 2010

22 *Chic TV exclusive interviews*

15 *Editions of Editor's Corner*

8 *Celebrity PA's/ Ambassador Village Visits*

4 *Celebrity Retail Launches*



Scott Schuman
Maasmehelen Village



Eva Herzigova
and Francesca Versace
Eidenzo Village



Jade Jagger
La Roca Village



Elizabeth Hurley
Ingolstadt Village

PR RESULTS – 2010

2112 Pages YTD ↑ 51 % vs. 2009



TERRITORY	PRINT	ONLINE	TOTAL
Hong Kong	97	15	112
China	131	1060	1191
SE Asia	38	11	49
Korea	12	10	22
Russia	35	47	82
GCC & Lebanon	111	9	120
Brazil	30	39	69
Europe	3	6	9
Wire Service	0	459	459
TOTAL	457	1656	2112

PR RESULTS - 2010



O Globo, Brazil
(Kildare Village)

Traveller, Korea
(Maasmechelen Village)

Elle, Korea
(La Vallée Village)

Femina, China
(Bicester Village)

VILLAGE

BV
LVV
LZV
LRV
FV
MMV
WV
IV
KV
TOTAL

TOTAL CREDITS

532
517
401
344
470
370
335
312
353
3625



Cable TV Hong Kong (BV, IV, KV, LRV)

Broadcast coverage ↑ 100% Vs 2009

LA ROCA VILLAGE



La Roca Village, just a 40 minute drive from Barcelona's city centre, presents a design inspired by traditional turn-of-the-century Catalan towns with wide **open-air promenades** and sunny outdoor terraces. More than **100 luxury outlet boutiques** of prestigious international brands.

Polo Ralph Lauren, Burberry, Loewe, Hugo Boss, Versace, Timberland, TAG Heuer, Escada Sport and Calvin Klein Jeans to name a few, whilst local Catalan design is represented by Antonio Miró, Custo Barcelona, Desigual, Munich, Sita Murt, Camper and TCN.

LA ROCA VILLAGE

HOW WE TARGET TOURIST

- Shopping Express Bus connecting la Roca Village to the centre of Barcelona 4 times a day.
- Partneships with travel trade sector (Tour operators, Travel Agencies, National Tourist Office, Trade media).
- Partnership with Hotels (Packs hotel & shopping)
- FAM trips and Press trips.
- Advertising & Media campaign on travel trade
- **“plan your visit” Tourism brochure** (6 languages) distributed to most hotels in Barcelona.
- **Weekly visits to hotel (receptions and concierge)**
- Attending Tourism workshops, fairs and events.
- **VIP program & Hospitality services**
- **PPRR activities**

HOW WE TARGET ASIAN VISITORS

- La Roca Village Tourism Brochures in Chinese (Mandarin) Hotels presence.
- Turespaña workshop with Asian TO, EIMTB, FITUR, Expo Shanghai etc.
- Collaboration with Casa Asia:
 - 2009 and 2011 International Asia Tourism Congresses. Festival Casa Asia
- Asian FAM and Press trips with Spain Tourist Office in Asia.
- PR actions in hotels preferred by Chinese tourists.
- In Village hospitality services:
 - Signage in Chinese
 - Special campaigns designed for the Chinese market (for example Chinese New Year action)
 - Chinese speaking staff



LA ROCA VILLAGE 2010 FIGURES

- 53% of visitors were tourists.
- 86% of tourists were international;
 - 20% Asiatic (**8 out of 10 Chinese**).
- Top 3 countries: France, Russia and China.
- **average spend** for Asian tourists was **287€** (the figure for Chinese tourists reached 311€)
- Tax refund sales by Asian customers grew greatly in the last 3 years as well as the number of Asian groups received in the Village.

Asian Tax Free Sales Growth

2007/2008	2008/2009	2009/2010
22%	77%	133%

Growth Organized Asian Groups Received

2007/2008	2008/2009	2009/2010
5%	45%	72%

CHIC OUTLET SHOPPING®

LONDON
BICESTER VILLAGE

DUBLIN
KILDARE VILLAGE

PARIS
LA VALLÉE VILLAGE

MADRID
LAS ROZAS VILLAGE

BARCELONA
LA ROCA VILLAGE

MILAN
FIDENZA VILLAGE

BRUSSELS/ANTWERP/COLOGNE
MAASMECHELEN VILLAGE

FRANKFURT
WERTHEIM VILLAGE

MUNICH
INGOLSTADT VILLAGE

ChicOutletShopping.com