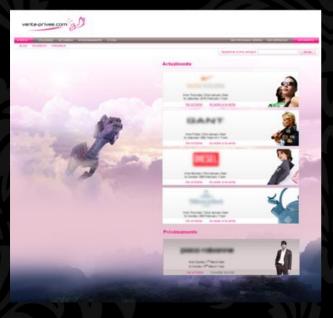


vente-privee.com

WHAT IS VENTE-PRIVEE.COM?

With 25 years experience in end-of-line sales, the company has flourished in the last 5 years.

From a small unknown B2B French wholesaler, to an internationally recognized and copied business model - which has become a well-loved brand name.



No.1 Online Shopping Club worldwide

Exclusive sales

In partnership with the biggest designer brands

50% - 70% off RRP

On a wide selection of brands and products

2 - 4 days

For a new, exclusive way to shop

Variety of product sectors

Including: fashion, sports, household linen, watches, hi-tech, jewellery, cosmetics and toys



CREATOR OF DAILY EVENTS

62.5 m visits per month*

More than 1 bn pages views | month**

45 minutes spent on average | user | month**

*Médiamétrie//NetRatings – NetView - Panel France – Category Mass Merchandiser – Home and work – November 2009 **Médiamétrie//NetRatings: French Panel – Mass Merchandiser category – all internet connections, November 2009



OUR MARKET = BRANDS' OVERSTOCK

Every brand has surplus stock (5% - 10% per year on average)

Surplus stock is structural

Even traditional overstock distribution channels have some disadvantages



ADDED VALUE PROPOSITION FOR BRANDS

Added Value

- Access to over 9.7 M potential buyers
- Detailed marketing reports
- Reputation: brand image is maintained
- Strengthen distribution channel
- In-store sales generator for brands (survey by LH2)*

Discretion

- Sales run for a limited time
- No record of sale after it is shut down
- Restricted access: invitation-only club

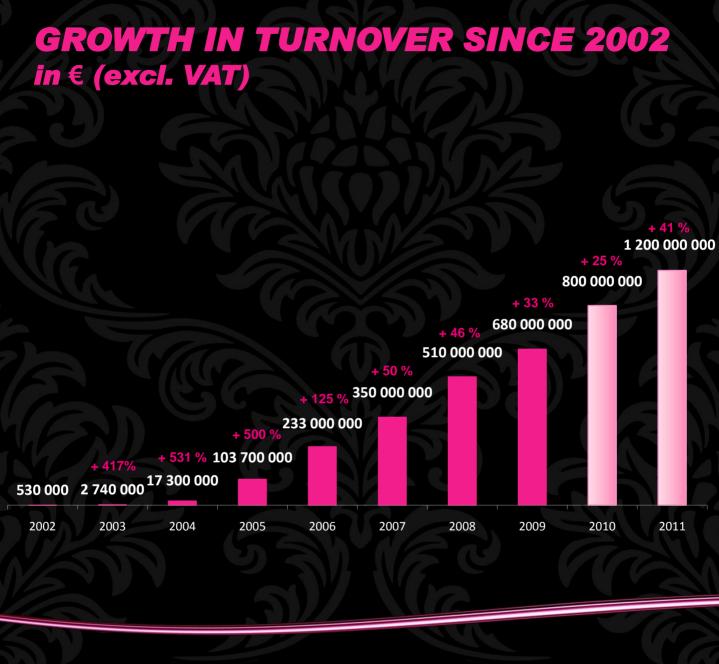
Speed

- Possible to sell hundreds of thousands of items in a few hours
- 60% of products are sold within 48 hours

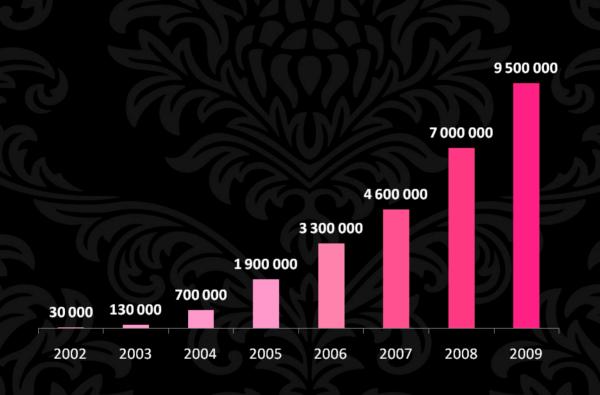
Profit

- Added financial value on surplus stock
- Higher margins

*vente-privee.com also generates customers and sales in brands' traditional retail environment: 4 out of 10 members make instore purchases. (French study conducted in December 2007 on 10,007 members of vente-privee.com, who had made a purchase in the past 6 months. Quotas applied to the following factors: sex, age, profession and region of residence)



GROWTH IN MEMBERSHIP SINCE 2002



50 % of the members are clients12,500 new members a day



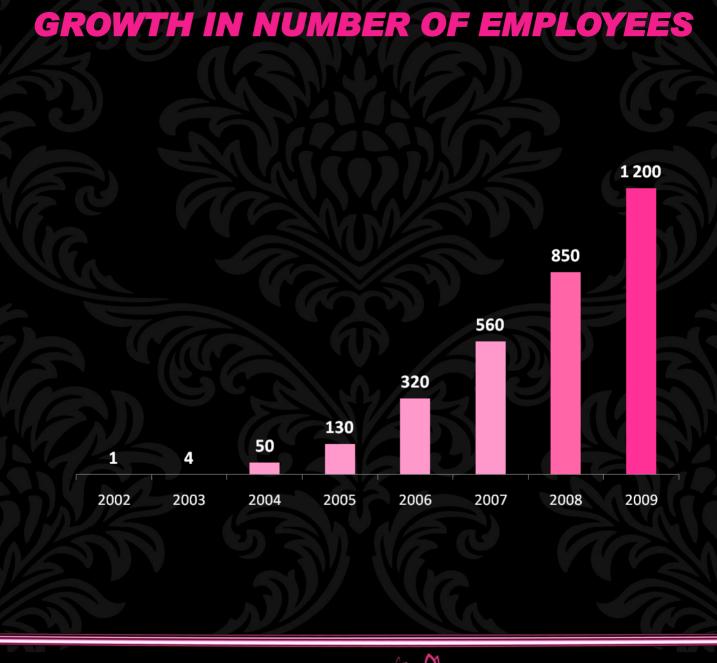
GROWTH IN VOLUME OF DISPATCHED PARCELS



Peak of 114,000 parcels dispatched in one day* 75,000 parcels dispatched a day in 2009 (average)

*December 2009









TURNOVER 2009 IN EUROPE (in € excl. VAT)

15% of 2009 turnover from outside France







FRANCE



FRENCH CONSUMERS ARE:

- Familiar with the discount market
- Familiar with mail order companies
- Familiar with e-commerce and paying on the Internet
- Used to receiving e-mails
- Understand quickly the VP concept







GERMAN CONSUMERS ARE:

- Experienced users of Internet, ecommerce and online payment
- They tend to buy the same clothes in different sizes and to send back what doesn't fit
- They come and buy only if they are really interested
- They don't like to receive e-mails if not explicitly requested
- Faithful customers once you earn their trust



GREAT BRITAIN



BRITISH CONSUMERS ARE:

- Familiar with the discount market
- "Special" consumers
- Not easy to attract
- What can we do to make them feel special?







SPANISH CONSUMERS ARE:

- Like French consumers 5 years ago
- They love international brands
- They like to receive e-mails







ITALIAN CONSUMERS ARE:

 We thought they wouldn't appreciate the concept: Italians need to see and touch products, like talking to each other, going directly to the shops

BUT

- Italians do love quality products and designer brands
- At a good price
- They aren't bothered by receiving emails



