BOUTIQUES

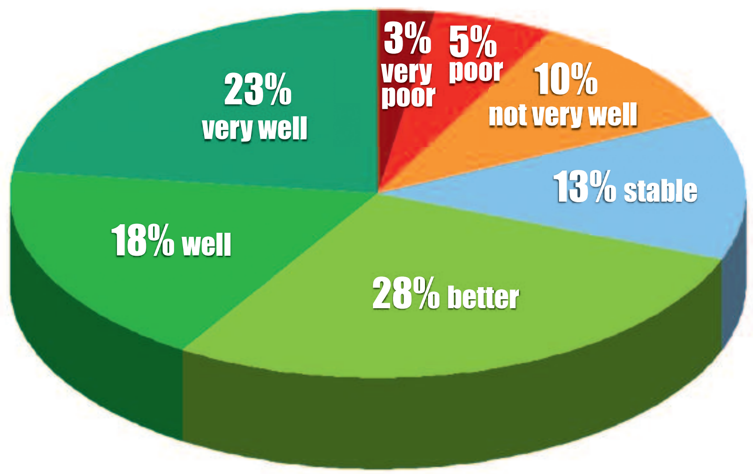
WHAT SELLS BEST NOW?

THE BEST OF INTIMA'S HIGHLY ANTICIPATED ANNUAL SURVEY HAS ONCE AGAIN SOUGHT THE OPINIONS OF MORE THAN 500 RETAIL OUTLETS WITHIN 10 COUNTRIES. THE PANEL CONSISTS OF THE BEST STORES TAKEN FROM THE DIFFERENT NATIONAL COMPETITIONS AND IS SELECTED BY THE JURY MEMBERS. ALL IN ALL THE RESULTS REVEAL AN IMPROVEMENT FOR LINGERIE SALES IN CONTINENTAL EUROPE – PRIMARILY IN GERMANY AS WELL AS IN FRANCE, ITALY AND SPAIN. THE UK MAINTAINS THE SAME POSITIVE RESULTS AS NORTH AMERICA. THE ONLY NON-MOVER AGAIN THIS YEAR IS RUSSIA AND THE UKRAINE, WHO STILL SEEM TO BE STRAINING UNDER THE PRESSURE OF AUSTERITY WITH MORE THAN HALF OF THE STORES SUFFERING A SIGNIFICANT REDUCTION IN SALES. IN REGARDS TO THE PERFORMANCE OF EACH CATEGORY; CORSETRY REMAINS AT THE TOP WITH AN INCREASE IN SALES OF PLUS SIZE AND GROWING POTENTIAL FOR SPECIALTY BRAS SUCH AS MATERNITY AND POST-SURGICAL. SPORTSWEAR, IN PARTICULAR, HAS NOT MADE AS MUCH OF AN IMPACT ON THE CONTINENT, BUT IS ALREADY DOING WELL IN THE UK AND NORTH AMERICA. AS YOU READ THE FOLLOWING PAGES YOU WILL DISCOVER THE SPECIFICS FOR EACH MARKET AS WELL AS THE BESTSELLING BRANDS FOR 2015.

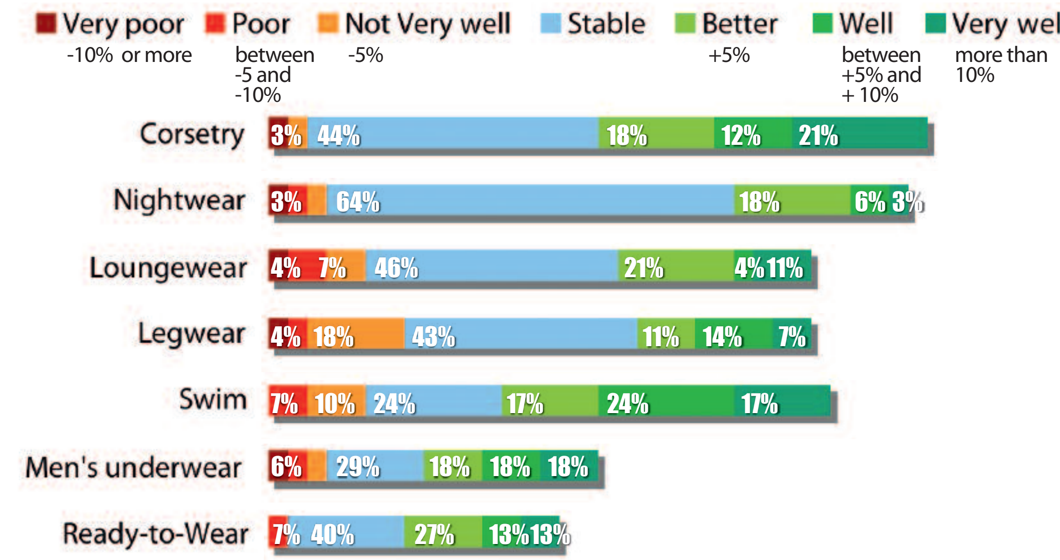
USA & CANADA

THE BEST OF INTIMA SPOKE TO A SELECTION OF 65 INDEPENDENT RETAILERS ACROSS THE USA & CANADA. THOSE POLLED WERE BOTH PAST AND PRESENT BEST SHOP AWARDS NOMINEES WHO HAVE UNRIVALLED EXPERIENCE WITHIN THE LINGERIE SECTOR.

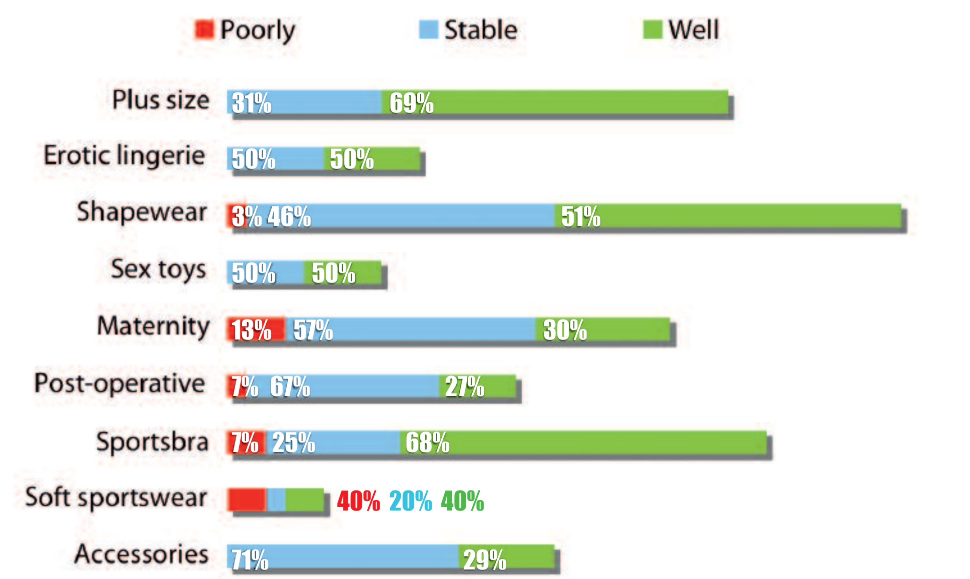
HOW HAVE SALES FOR 2015 PERFORMED IN COMPARISON TO LAST YEAR?



HOW HAVE THE MAIN CATEGORIES FAIRED?



HOW HAVE THESE SPECIALTY ITEMS PERFORMED?



THIS YEAR'S RESULTS

Our annual survey reveals that in 2015 69% of stores have seen a growth in their sales revenue, with only 7% reporting a decline of more than 5%. However, the growing number of mono-brand store openings offering competitive pricing along with the vigorous marketing campaigns by e-tailers remains a threat to smaller businesses. Unsurprisingly perhaps corsetry maintains its position as the leading product sold in lingerie stores and is reported to be performing at the same rate as, or better than 2014 in over 82% of the stores questioned. While corsetry remains the most popular offering, it isn't alone when it comes to promising results as it is closely followed by nightwear, for which 77% of stores asked say they are enjoying stable or improved sales. For those stocking legwear 46% have reported that sales are stable with 32% claiming they have risen. home/loungewear is also performing well within the 72% of stores sold and 46% of respondents have reported stable sales, with 36% enjoying an increase. The scores are even better for swimwear, recording an increase in sales for 57% of our panel. Men's underwear continues to be offered by just under half of the boutiques surveyed with only 7% reporting a decline in sales, while 36% have seen an increase. Ready-to-wear is only offered in 38% of the stores polled, and erotic lingerie, by an even lower figure of 29%, fewer still (22%) stock sex toys.

THE BESTSELLING BRANDS

This year was almost too close to call when it comes to the preferred brand for **CORSETRY** in North America. However last year's number one **Wacoal** and the number two top sellers **Chantelle** share the coveted position of first place in 2015. They are followed very closely by **PrimaDonna** who steals into second place (up from third in 2014), and **Marie Jo** and **Anita** who have come in joint third. The leading brand by far in the **PLUS SIZE** category is **Elomi**, which maintains its position at the top, **Goddess** also performs well within this range and takes second place, while **Panache** shares third place with **PrimaDonna**. **Eberjey** is still the favorite when it comes to **NIGHTWEAR** as its competitors struggle to knock it off the top spot, it comes in first yet again. Not too far behind are **PJ Salvage** in the position number two and **Samantha Chang** with **Fleur'T** in third. **LOUNGEWEAR** again has very similar results to Nightwear with **Eberjey** coming in first. The European brand **Wolford** maintains its position as the incontestable bestseller within the **LEGWEAR** category, with **Spanx** at a comfortable distance coming in second and **Commando** increasing in popularity taking home third place. The Canadian brand **Saxx** retains the top spot as a firm favorite for **MEN'S UNDERWEAR** with other well-known brands such as **Bia Bora** and **Calvin Klein** starting to show their mettle within this cate-

BEST SELLERS

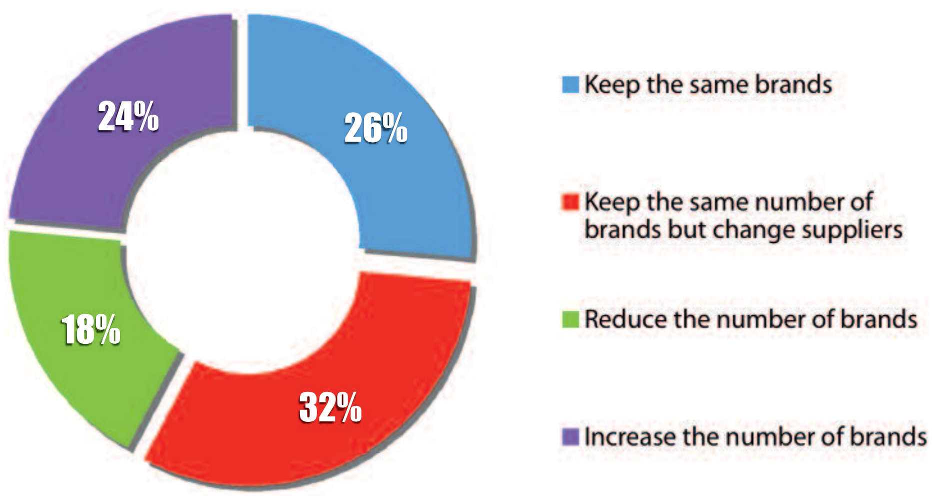
CORSETRY Chantelle/Wacoal
PLUS SIZE Elomi
NIGHTWEAR/LOUNGEWEAR Eberjey
LEGWEAR Wolford
MEN'S UNDERWEAR Saxx
SHAPEWEAR Spanx
MATERNITY Anita
SPORTSWEAR Anita

gory. There are no surprises in **SHAPEWEAR** as the dominant brand **Spanx** surpasses all others in terms of sales within this category. However, **Yummie Tummie** comes in a respectable second – up one from last year – and knocks **PrimaDonna** out of the top three into fourth, with **Janira** coming in third. In first place is **Anita** – the main player when it comes to **MATERNITYWEAR**. Other notable brands within this range are **Cake**, moving up in the ratings to take second and **Freya** in third. For our last category, **SPORTS BRAS**, **Anita** beats out any competition by a long stretch to take pole position with double the sales of its competitors. **Panache** comes into second place while **Chantelle** takes home the third place although **Shock Absorber**, **Wacoal** and **Freya** are not too far behind.

THE OUTLOOK FOR 2016

Only 26% of the American and Canadian stores we spoke to appear to be fully happy with their current offer, whilst 32% are willing to renew their portfolio and 24% will consider bringing in a few more brands. Bras continue to play a key role in many stores, making up the majority of their sales revenue. A growing number of retailers want to invest in this segment, with the aim of introducing more matching sets and fuller bra cups, due to the growing demand from customers. Many want to expand their plus size and post-surgical offerings, too. Full coverage panties and the introduction of swimwear and shapewear also rank high on the list of items that stores would like to add to their ranges for 2016.

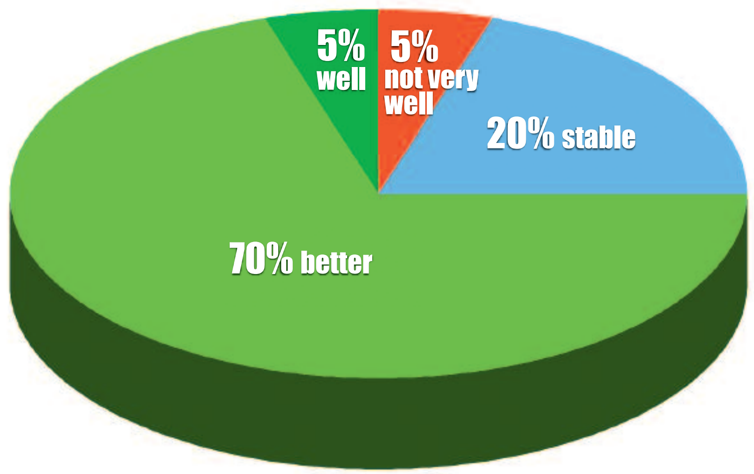
WHAT ARE YOUR PLANS FOR 2016?



UK & IRELAND

OUR PARTNER MAGAZINE UNDERLINES INTERVIEWED 100 BOUTIQUES IN THE UK AND IRELAND, THIS FIGURE INCLUDES MULTIBRAND AND DEPARTMENT STORES, PLUS INDEPENDENT STORES THAT PLAY A SIGNIFICANT ROLE WITHIN THE LINGERIE MARKET.

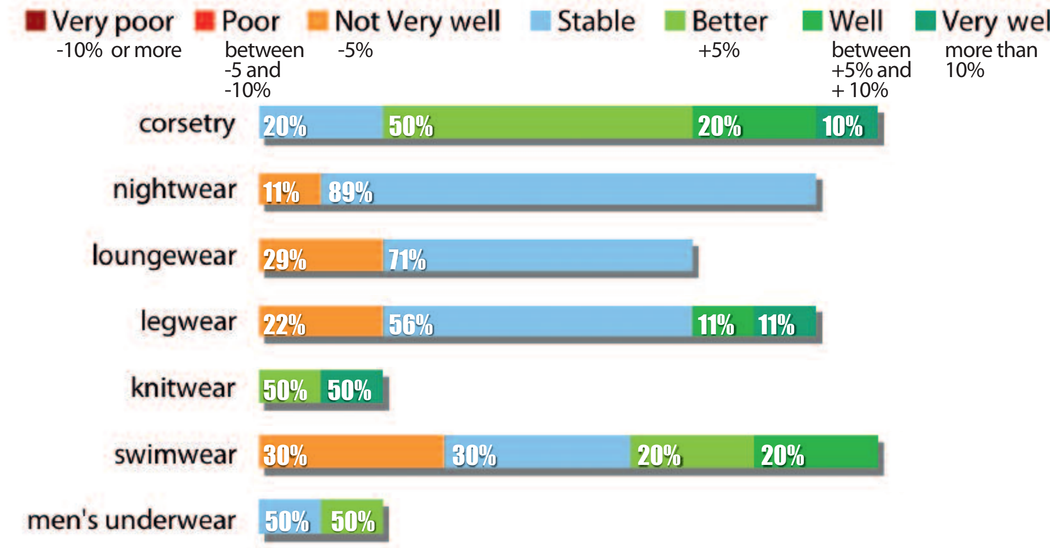
HOW HAVE SALES FOR 2015 PERFORMED IN COMPARISON TO LAST YEAR?



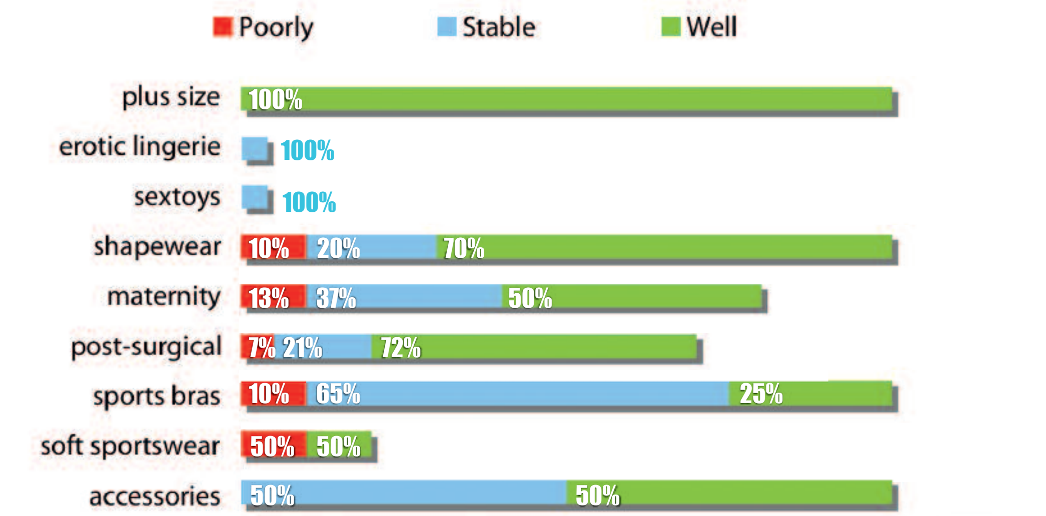
THIS YEAR'S RESULTS

We are once again receiving very positive feedback from UK and Irish stores compared to other countries within Europe with 75% of those polled reporting that they have enjoyed an even better year, and only 5% saying that their sales have reduced in 2015. For corsetry, bras and specifically, larger sizes outperform virtually all other categories and is the 'bedrock' of the independent stores' business. It is corsetry that is bringing people in store for fittings and a big variety is offered in a country where one out of four adults are obese and 67% are overweight*. On the contrary to southern European countries maternity and post-surgical is offered by a large number of retailers (maternity in 80% and mastectomy in 70%). especially by those that can also give specialist advice. Generally speaking it is the independent owner managed stores who tend to stock these categories and department stores tend not to offer much mastectomy wear. The omnipresent sports bras did well, but only 20% offer soft sportswear. Nightwear is unanimously stable in stores, less so than loungewear, which boutiques have found difficulty in classifying so it is often mixed in with nightwear. With sales very much dependent on the weather for legwear, fine hosiery is the major casualty, although there were pleasing results noted in socks for both men and women. Just about a quarter of stores offer daywear or small items of knitwear and dessus-dessous, because of the lack of space in which to present the offering. Men's items and underwear is only stocked by 20 of the 100 respondents – the lowest figure in Europe. Lastly Swimwear, a category that is usually buoyant, has 30% of stores reporting a poorer trading season than the preceding year.

HOW HAVE THE MAIN CATEGORIES FAIRED?



HOW HAVE THESE SPECIALTY ITEMS PERFORMED?



THE BESTSELLING BRANDS

For the **CORSETRY** category, **Fantasie** maintains its position as the most popular brand among those interviewed, followed by **Wacoal** and then **PrimaDonna** and **Chantelle** in joint third. Panache, Freya, Empreinte and Triumph were also mentioned. In regards to **PLUS SIZE Elomi** takes the crown, followed by **Sculptresse** (Panache) and then **Wacoal**, while for **SHAPEWEAR Miraclesuit**, **Naomi & Nicole** and **Spanx** lead the pack in that order. German Brand **Anita**, comes out on top for **MATERNITY** followed by **Royce**. But it's **Panache** that leads in the **SPORTS BRAS** category. Anita Active, Royce, Freya Active, Trumph's Traction and Shock Absorber also sold well within this segment. On the other hand **EROTIC LINGERIE** and **SEX TOYS** are hardly sold at all by our panel and there was no indication of a bestselling range as such – the only brand mentioned was **L'Agent by Agent Provocateur**. And it's the same scenario for **MEN'S UNDERWEAR**, which doesn't seem to have found its place in the UK, with only 20% of retailers holding stock. The brands cited were **Jockey** and **Waxx**. While for **NIGHTWEAR** sales remain largely stable for the majority of boutiques who have concentrated on offering a limited

BEST SELLERS

CORSETRY Fantasie/Wacoal

PLUS SIZA Elomi

NIGHTWEAR/LOUNGEWEAR DKNY

LEGWEAR Falke

KNITWEAR Féraud

MEN'S UNDERWEAR Waxx

SHAPEWEAR Miraclesuit

MATERNITY Anita

SPORTSWEAR Panache Sports

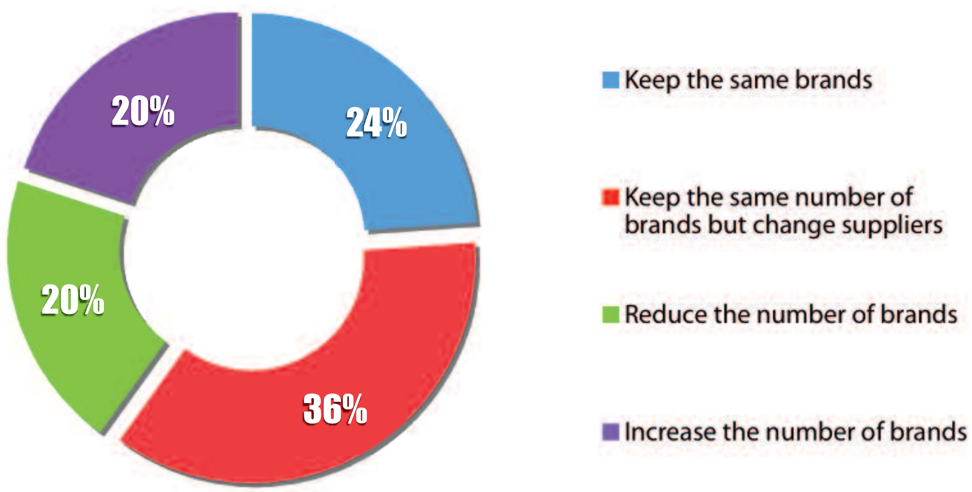
number of brands that have a good sell through and consumer loyalty such as **DKNY** in pole position with **Damella of Sweden** and **Marjolaine** in second and third respectively. **ACCESSORIES** are offered by half of the panel; items as diverse as shapers by **Cette**, **Fashion Forms** (bra and cup accessories) and **Soak** (a special wash for lingerie and swimwear). The leaders in the **SWIMWEAR** category are **Freya** and **Fantasie**, followed by **Gottex** and **Seafolly** in joint second and then **Anita** and Sunflair in third.

THE OUTLOOK FOR 2016

The stores in UK and Ireland have proved to be enjoying the most positive year out of all the European boutiques polled, with many hoping to expand their portfolio in 2016. However, 36% of stores are looking to substitute some of the brands that they offer (especially within Swimwear), while 20% hope to increase their offerings with the addition of new labels. the categories that require renewed attention for independent shops and independently-owned department stores are somewhat different. The general consensus is that it is the premium end of the sectors, which is of most interest. On several occasions 'cheaper' brands of corsetry are being off loaded to be replaced with a more exclusive or better offer.

*United Nations Food and Agricultural Organisation

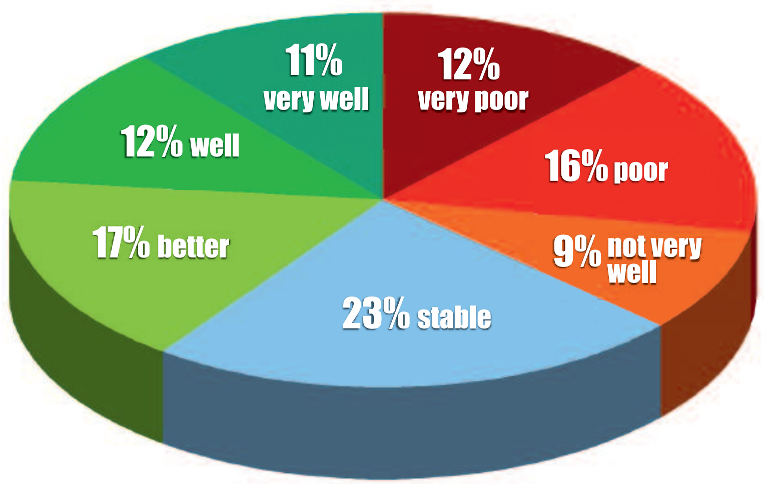
WHAT ARE YOUR PLANS FOR 2016?



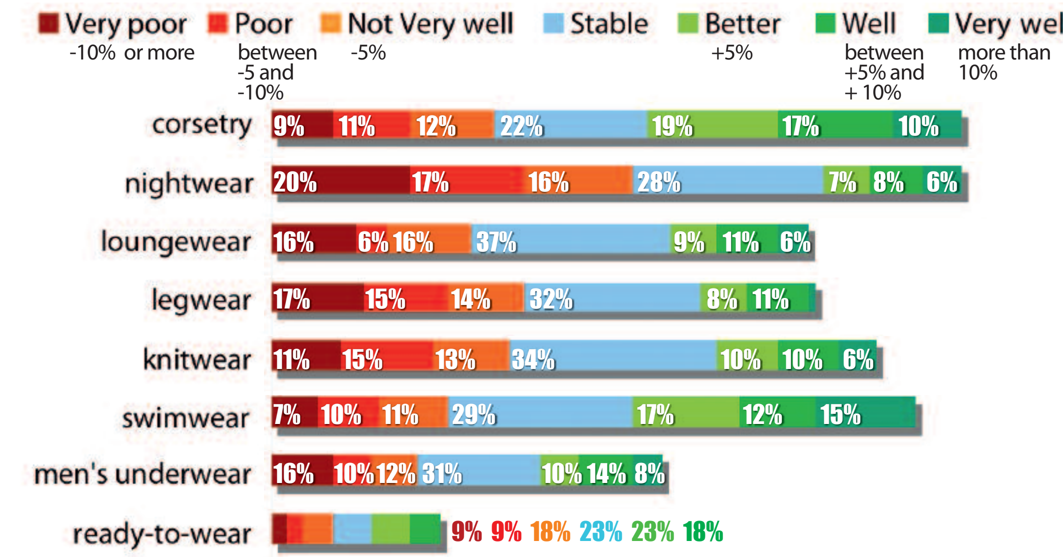
FRANCE

IN ORDER TO COMPLETE THIS ANNUAL SURVEY, INTIMA HAS COLLECTED THE OPINIONS OF 100 MULTI-BRAND INDEPENDENT SHOPS FROM THOSE NOMINATED IN ITS TOP 100 MEILLEURE BOUTIQUES, TO WHICH WE ADDED SOME FUNDAMENTAL SHOPS FROM BELGIUM.

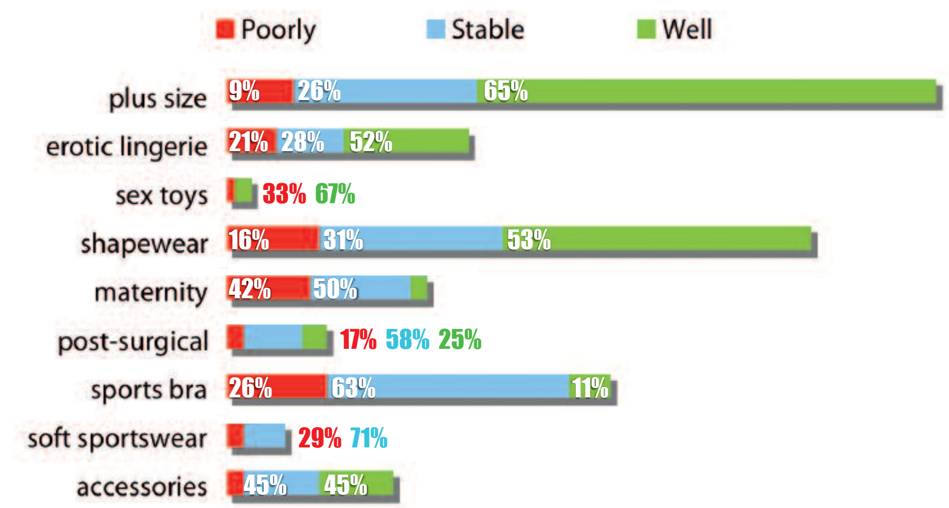
HOW HAVE SALES FOR 2015 PERFORMED IN COMPARISON TO LAST YEAR?



HOW HAVE THE MAIN CATEGORIES FAIRED?



HOW HAVE THESE SPECIALTY ITEMS PERFORMED?



THIS YEAR'S RESULTS

If the recent events in Paris did not push customers away from the stores and create a sudden slump in sales this year's global results would show a real improvement in relation to the poor results of 2014. In fact 46% of retailers believe that 2015 was a better year than preceding years, while in 2014 only 19% believed this. At the same time the gap continues to increase between the successful and those who are no longer able to succeed. Among the most dynamic categories of products, corsetry is clearly coming out on top with positive results reported in 40% of stores, boosted again thanks to the offering of larger cups, which are already largely represented and constantly increasing according to 65% of the professionals polled. In regards to Shapewear, it continues on a good run, with a presence of 80% and increasing results for 53% of shops. Despite it's unanimous representation nightwear suffers, on the contrary a significant loss of interest with a reduction in 53% of the boutiques (of which 20% highlight a fall of more than 10%, the worst performance in all categories). It's a similar trend for Legwear, which are sold in 79% of shops, however, 49% of these stores report that sales have fallen. Things are a bit better for loungewear especially for the knitwear dessus-dessous, products for winter, which remains the same for almost a third of those surveyed. We should also highlight the great results within ready-to-wear for the select 25% of shops that sell it. To conclude, the performance of the men's underwear, proposed by 57% of French shops is inconsistent. If the results of 2015 prove to be better than those of 2014, this is due also to the significant dynamnism of swimwear, which achieved a positive performance for 44% of those polled, with sales increasing more than 10% according to 15% of stores.

THE BESTSELLING BRANDS

Within the most sold brand of **CORSETRY** is once again **Lise Charmel** who wins the crown for the bestselling brand of 2015, immediately followed very closely by **PrimaDonna**, the best product of the Van de Velde group, which continues on its unstoppable rise, by leaving behind **Aubade**, **Simone Pérèle** and **Chantelle**. And it's again the Belgian brand, which surpasses Empreinte in the speciality of **PLUS SIZE**, which confirms their popularity among those customers who are more and more sensitive to the fit of specialty bras. **Wacoal**, for the **SHAPEWEAR** maintains its position as uncontested leader, followed only by **Triumph**. **Anita** reigns with no opposition in the **MATERNITY**, **POST-SURGICAL** and more recently in the **SPORTSWEAR** category, which is still a minority in retail outlets that will inevitably grow thanks to the introduction of several new labels. In terms of **EROTIC LINGERIE**, the French boutiques steer clear except for those offering the famous "boîte de désires" by **Aubade**, a must. The winners of **NIGHTWEAR** are the French brands **Canat**, **Le Chat**, then the German

BEST SELLERS

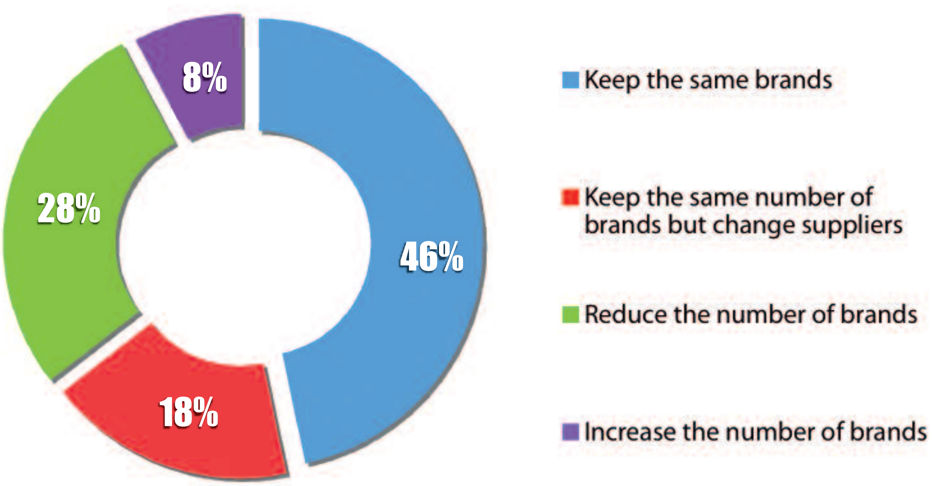
CORSETRY Lise Charmel
PLUS SIZE PrimaDonna
NIGHTWEAR/LOUNGEWEAR Canat
LEGWEAR Wolford
KNITWEAR Oscalito
MEN'S UNDERWEAR Hom
SHAPEWEAR Wacoal
MATERNITY Anita
SPORTSWEAR Anita

Ringella, followed by **Marjolaine** and **Regence**, in addition **Taubert** and **Twin-Set** lead the pack for the category of **HOME/LOUNGEWEAR**. The Italian **Oscalito** maintains its position at the top for the **KNITWEAR**, followed by its compatriot **Lisanza**. In regards to **LEGWEAR**, **Wolford** remains the most quoted brand ahead of **Trasparenze**, which has just joined the list of bestsellers, then **Gerbe** and **Falke**. In **MEN'S UNDERWEAR**, **Hom** confirms its uncontested leadership in the French lingerie shops, which also mentions in Aubade, Sloggi and Eminence. As we already predicted in the summer **SWIMWEAR** survey, **Antigel** confirms it's the most mentioned brand, followed by **Maryan Mehlhorn**, the leading brand within the group Maryan Beachwear and **Lise Charmel**, which rises one place.

THE OUTLOOK FOR 2016

The predictions of French boutiques regarding the sales for 2016 will take into consideration the relation of the quality and price of branded products. However, they also highlight the marketing policy of the suppliers in particular regarding the e-tailers. Several companies – 44% – have reduced the brands on offer, 18% would like to change their supplier and 8% are considering adding new products to their offering.

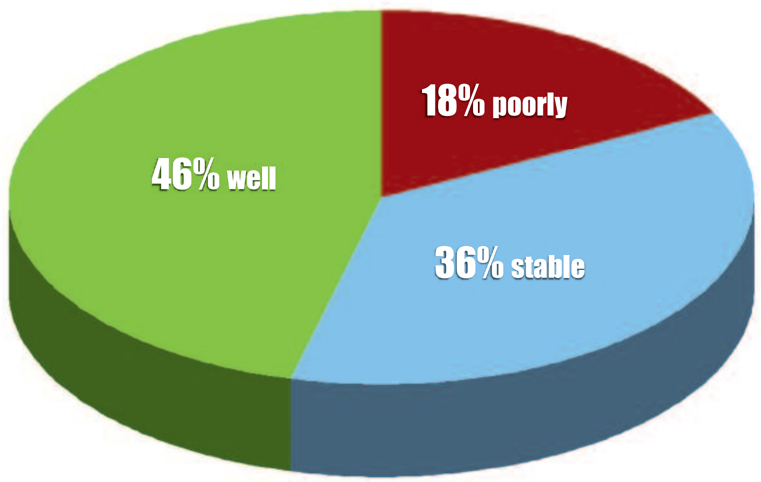
WHAT ARE YOUR PLANS FOR 2016?



GERMANY

INTIMA GROUP'S PARTNER MAGAZINE SOUS INTERVIEWED A SAMPLE OF 85 RETAILERS WHO ARE SPREAD OUT ACROSS GERMANY AND HAVE TAKEN PART IN ITS STERNE DER WÄSCHE COMPETITION.

HOW HAVE SALES FOR 2015 PERFORMED IN COMPARISON TO LAST YEAR?



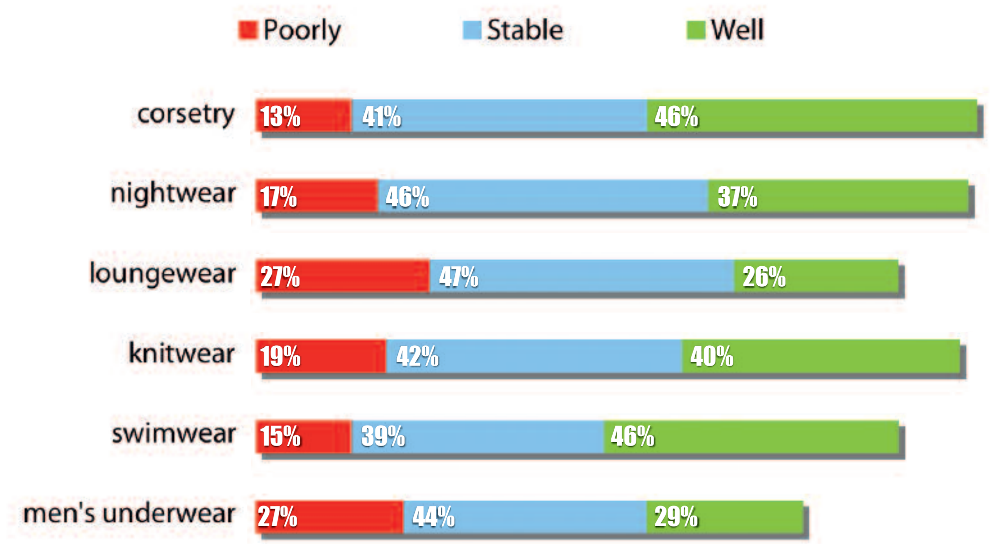
THIS YEAR'S RESULTS

More than 46% of those questioned reported that sales in 2015 performed better than 2014, which was already a fairly positive year. And the boost in sales is largely thanks to certain categories that have sold distinctly well including corsetry. This segment is still holding its own – with stable sales reported by 41% and an increase for 46% of retailers – but the most dynamic products within this section are plus size bras, which sell well in Germany, a country where the ladies have a more generous cup size. Out of those interviews a good 63% say that sales have increased and it is offered by almost all stores carrying between four and six brands…at times representing more than a third of their total offering! Sportsbras are also looking healthy with stable sales reported by 62%. Nightwear is well established within the stores, and continues to perform well with 83% of the retailers interviewed enjoying stable or an increase in sales. While for loungewear the figure is 73% - stores had already increased their offering last year. Sold in almost all stores, knitwear are also selling well due to the offerings from specialist brands encouraging sales to remain stable for 82% of stores. Good news for men's underwear, although this is not true for all stores, is that 44% report that sales are stable. Erotic lingerie is hanging in there with stable sales for almost half, opinions are very divided for the other half. Shapewear, which is rather costly in Germany is now being offered in 41% of stores: the initial enthusiasm is waning with buyers seeking new product offerings.

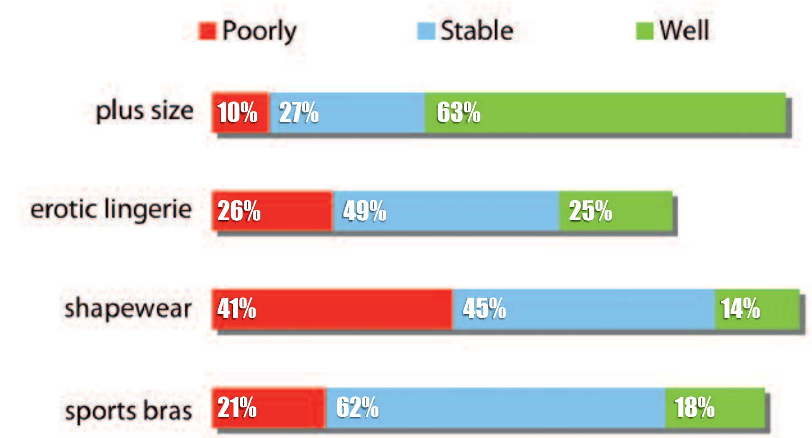
THE BESTSELLING BRANDS

Due to its continuing expansion in Germany with the lines Marie Jo, Marie Jo L'Aventure,

HOW HAVE THE MAIN CATEGORIES FAIRED?



HOW HAVE THESE SPECIALTY ITEMS PERFORMED?



PrimaDonna and PrimaDonna Twist, the **Van de Velde** group is the top seller for **CORSETRY**, followed by the national brand **Triumph**, and then **Chantelle**. **Van de Velde** also dominates the **PLUS SIZE** with **PrimaDonna** and **PrimaDonna Twist** coming out on top, followed by **Felina** and their **Conturelle by Felina**, then **Anita Comfort** and **Rosa Faia**. In pole position for **EROTIC LINGERIE** is **Aubade**, followed by **Lascana** and **Lise Charmel** with a very sexy, yet refined offering. Reigning supreme in the **SPORTWEAR** category is **Anita Active**, which is followed by **Triumph** with its Triaction line and the English brand **Panache**. The Swiss **Calida** takes the top spot within **NIGHTWEAR**, followed by German brands **Mey**, **Rösch** and **Schiesser** who tie in second place. For **HOMEWEAR/LOUNGEWEAR** German brand **Taubert** beats out the dazzling **Pip Studio** ahead of **Rösch**. Esprit, Hajo, Short Stories and Skiny were also mentioned. **Mey** takes first place in the **KNITWEAR** category, followed by **Calida** and **Nina von C.** For **MEN'S UNDERWEAR** top scores go to **Schiesser**, and then to **Calida**.

BEST SELLERS

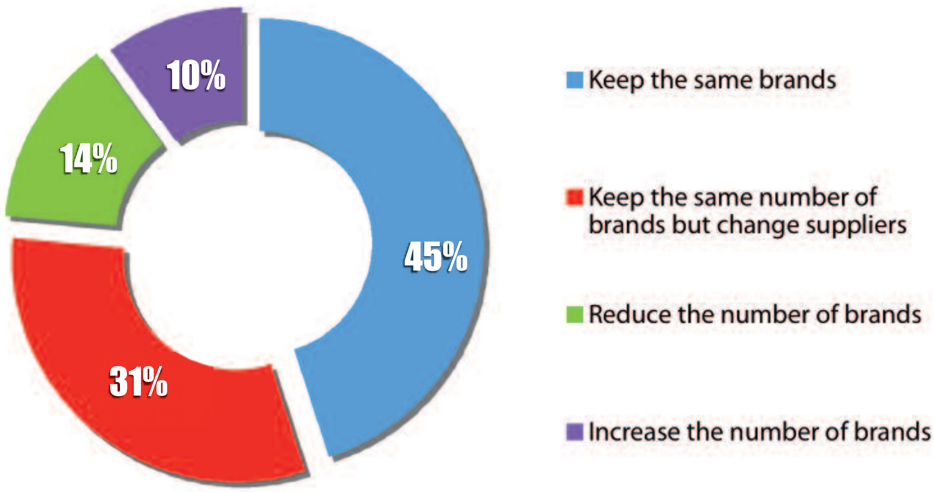
CORSETRY Van de Velde
PLUS SIZE PrimaDonna
NIGHTWEAR Calida
LOUNGEWEAR Taubert
KNITWEAR Mey
MEN'S UNDERWEAR Mey
SHAPEWEAR Spanx
SPORTSWEAR Anita

Lastly we have the **SWIMWEAR** category where **Sunflair** by Adolf Riedl shines bright at the top, followed by **Maryan Mehlhorn** and in joint third place are **Lascana** and **Lidea** also from the Maryan Mehlhorn group and lastly **PrimaDonna Swim**, the latest offering from Van de Velde, which is doing well after just two seasons.

THE OUTLOOK FOR 2016

In light of this year's positive results, 45% of those interviews intend on keeping the same number of brands offered within their stores in 2016. There are 10% of stores wishing to expand and improve their offering with new lines and will integrate them into the well performing categories such as swim and plus size. The sector of nightwear has been slowly reducing and looks set to be replaced by loungewear, with 20% of stores declaring that they will dedicate more space to the category and will offer their customers a variety of style choices. Lastly men's underwear has recently registered an increase in interest from stores and is a suggestion of the shift to come within boutiques.

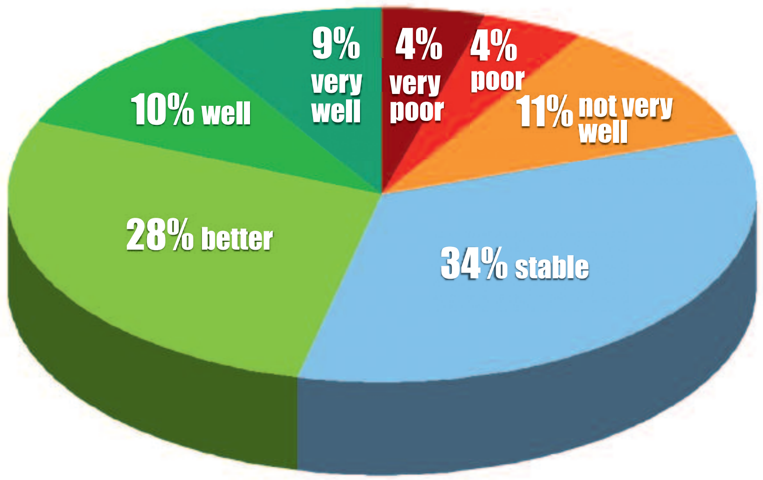
WHAT ARE YOUR PLANS FOR 2016?



ITALY

LINEA INTIMA INTERVIEWED 115 OF ITALY'S TOP MULTI-BRAND BOUTIQUES. THESE STORES HAVE BEEN SELECTED FROM THIS YEAR'S AND PREVIOUS STELLE DELL'INTIMO COMPETITION WINNERS HAILING FROM ALL OVER ITALY

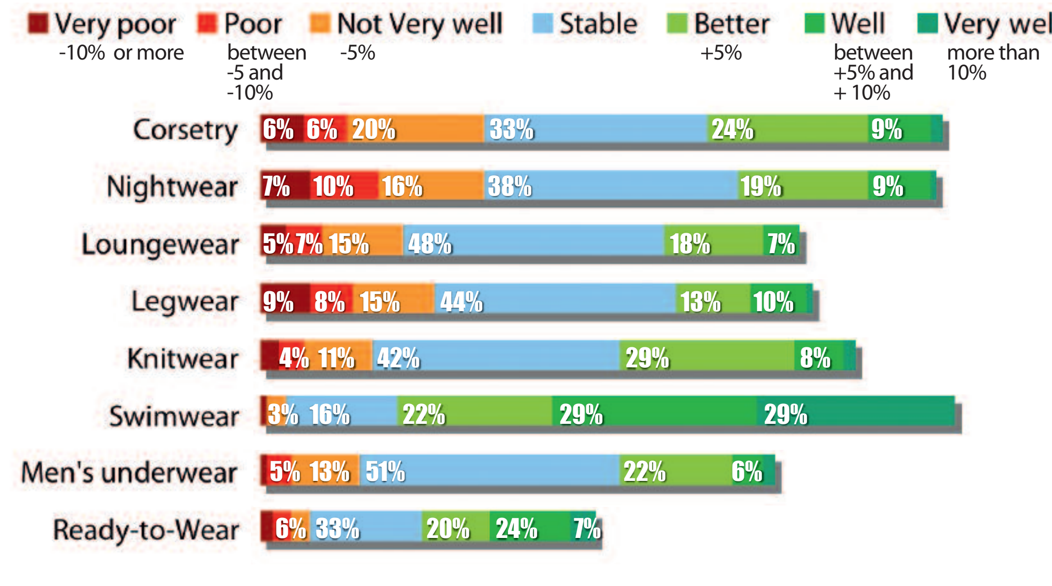
HOW HAVE SALES FOR 2015 PERFORMED IN COMPARISON TO LAST YEAR?



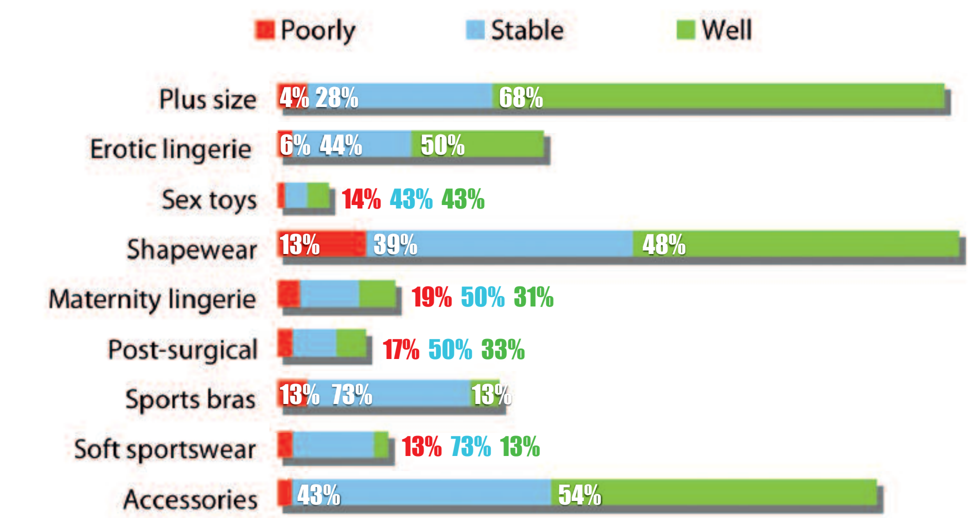
THIS YEAR'S RESULTS

Riding on the wave of a very positive summer and a winter that has performed better than that of the year before, Italy in 2015 has shown signs of recovery. A good 47% of those who took part in the survey noticed an increase in sales, this is against a figure of 21% in 2014. Equally the percentage of those reporting a decrease in sales has fallen sharply. The positive trend within the premium sector has been determined by the renewed dynamism of retailers: this year they've invested in revamping their shops, holding events and adopting new marketing strategies to create a significant growth. Considering its excellent results, swimwear affirms its position as the primary sales driver in Italian boutiques: considering that it is stocked by all those interviewed with a wide selection on offer, it continues to improve for 80% of those interviewed (the majority of the time with a sale increase of more than 5% or even 10%). There is a renewed thirst for Corsetry, which was decreasing for over half of those interviewed in 2014, but in 2015 it is stable or slowly growing for 57% of those interviewed. The plus size category leads the recovery registering a positive trend of 58%. Shapewear, which is widely stocked, although in a limited range, is also performing well according to 48% of stores. After the general decrease in 2014 for nightwear, home/loungewear and legwear the latter has been strengthened by the dynamism of knee-high socks and in 2015 sales are largely stable. Knitwear offered by 80% of stores is also stable for 42% of those questioned or has improved for 39% in their dessus-dessous offerings. Ready-to-wear, whose presence in retail outlets is an Italian speciality is sold by 49% (against 60% of 2015) and with a more limited range: it is offered by more specialist shops, but the results reported by those who stock it look positive with an increase of 52% especially when it is integrated with swimwear to complete an outfit. The results for men's underwear have greatly improved – led by the big brands within the sector. It is stable for 50% or increasing for 30% of those interviewed.

HOW HAVE THE MAIN CATEGORIES FAIRED?



HOW HAVE THESE SPECIALTY ITEMS PERFORMED?



THE BESTSELLING BRANDS

Chantelle, which has been the top seller for the last two years in **CORSETRY** holds onto its position at the top in 2015. It continues to distance itself from **Twin-Set**, in second place, and **La Perla**. **Chantelle** is also the clear winner in **PLUS SIZE**, followed by a new entry **PrimaDonna** into this category, and **Simone Pérèle**. In **SHAPEWEAR**, **Chantelle** cedes first place to **Wacoal** and takes second place, followed by **Janira**. In relation to the limited shops that sell it, **Anita** remains the go-to for **MATERNITY**, **POST-SURGICAL** and **SPORTSWEAR**. The latter, which was previously sold exclusively in sports stores, is now being offered by underwear retailers, too, following an international trend. This presents a small but interesting offering from the specialist and new fashion lines. **EROTIC LINGERIE** remains exclusive to dedicated concept stores and struggles to find room in traditional underwear shops where **Transparenze** is still the most sold and appreciated brand. **Twin-Set** reigns in the **NIGHTWEAR** sector followed closely by **Paladini** and then **Pepita**. These three brands also share the podium for **LOUNGEWEAR**: **Twin-Set** in first place, followed by **Pepita** and then **Paladini**. For **KNITWEAR Oscalito**, for the second year in a row, leads the competition. **Lisanza** takes second place, followed by **Twin-Set**. In **LEGWEAR Wolford** shares its

BEST SELLERS

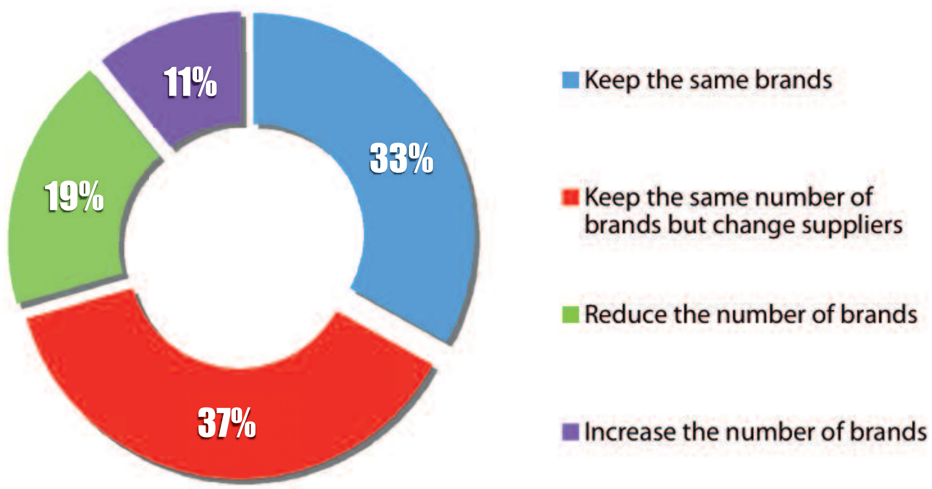
CORSETRY Chantelle
PLUS SIZE Chantelle
NIGHT/LOUNGEWEAR Twin-Set
LEGWEAR Wolford/Philippe Matignon
KNITWEAR Oscalito
MEN'S UNDERWEAR Emporio Armani
SHAPEWEAR Wacoal
MATERNITY Anita
SPORTSWEAR Anita
READY-TO-WEAR Twin-Set

top position with **Philippe Matignon**, which is a new entry among the bestsellers and serves a wider range of customers. **Girardi** comes in second, then **Oroblù** and **Omero** share third. In 2015 **Emporio Armani** jumps to the top spot for **MEN'S UNDERWEAR**; second position goes to **Julipet** and third to **Perofil**. For **SWIMWEAR Maryan Melhorn** takes first, followed by **Pin-Up Stars** and **Twin-Set**. The latter moreover confirms its position as top bestseller in **READY-TO-WEAR**, a category where the lingerie and socks (**Pepita 24/7**, **Pierre Mantoux**, and the well established concept **Shapedress by Christies à porter**) are carving out a niche for themselves.

THE OUTLOOK FOR 2016

Considering the progressive reduction in the products offered within the last year, in 2016 stores say they will stock more or less the same amount of brands. Taking into account the positive results for 2015, 33% of those interviewed say that they are happy with their current portfolio, however, 38% say that they would like to substitute some of the brands they offer. In general independent Italian retailers have discovered that specialization is the key to competing with bigger chains. They can do so by including a select number of brands focused on a specific market and improved quality to create loyal customers. They will stock a complete range of sizes and styles, plus more plus size and shapewear. Another option is instead a diversification with the inclusion of more transversal or niche products, to complement the range triggering another incentive to purchase.

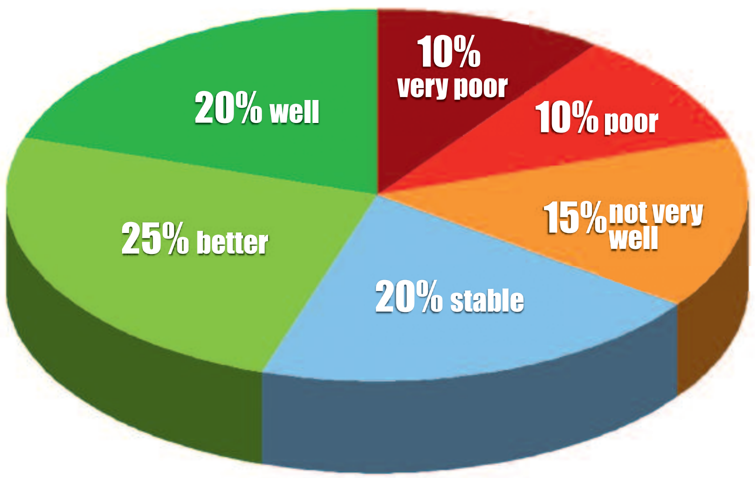
WHAT ARE YOUR PLANS FOR 2016?



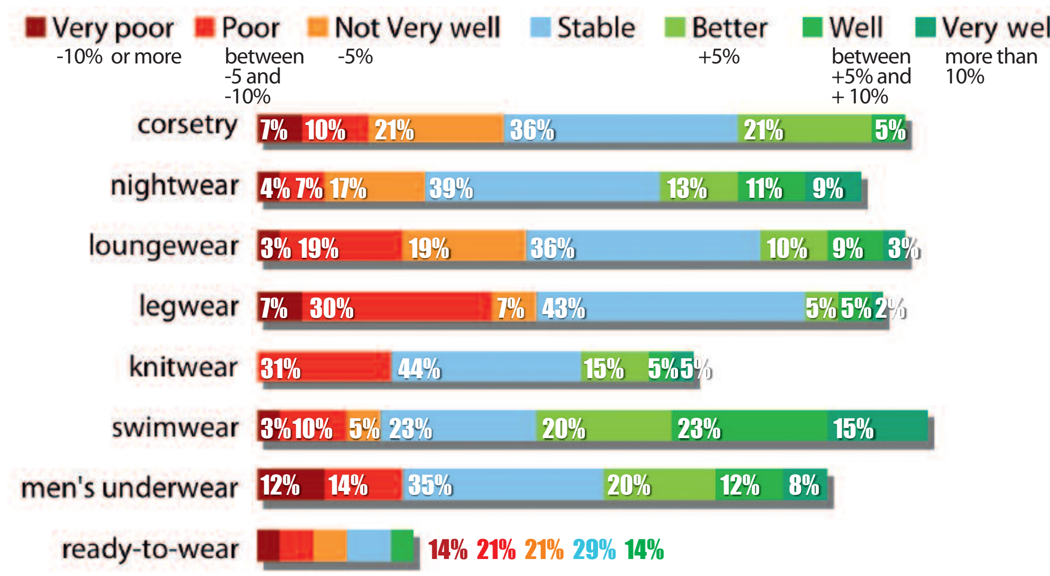
SPAIN

INTIMA'S PARTNER LINGERIE MAGAZINE IN SPAIN, CYL, INTERVIEWED 60 BOUTIQUES FROM ALL CORNERS OF THE COUNTRY.

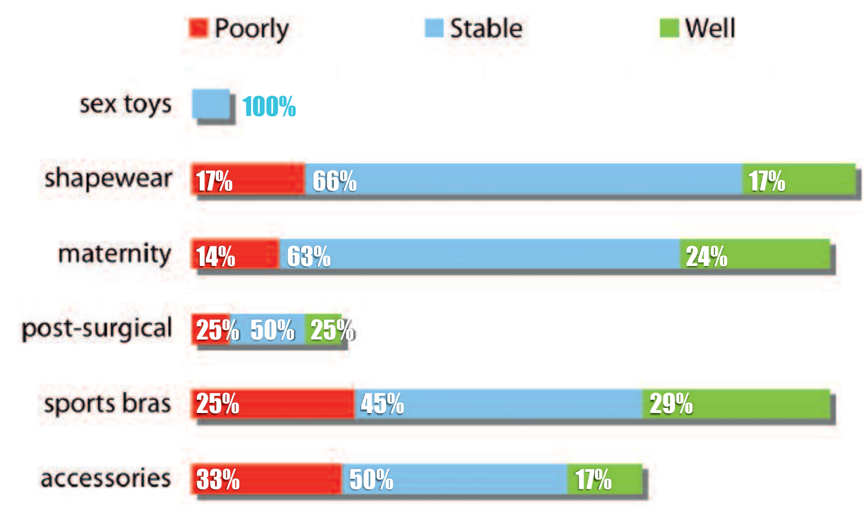
HOW HAVE SALES FOR 2015 PERFORMED IN COMPARISON TO LAST YEAR?



HOW HAVE THE MAIN CATEGORIES FAIRED?



HOW HAVE THESE SPECIALTY ITEMS PERFORMED?



THIS YEAR'S RESULTS

After a politically and socially charged climate, the sun finally seems to be coming out in Spain with signs of economic improvement after five years of uncertainty, loss of buying power and poor competiveness in all industries. Not without exception the lingerie sector also fell prey to the crisis, but is now starting to reverse the negative trend in 2014 and today is enjoying a welcome improvement. Of those interviewed, 20% reported stable sales in 2015 and the turnover has risen for 46% of this cross-section. The torchbearer for the rise in sales is the Swimwear sector – an essential range in Spain, offered by 100% of the stores interviewed – pulling sales up for 58% of those interviewed. Although sales have fallen slightly in some stores, corsetry remains the most dynamic category in registering stable or an increase in sales for 62% of those polled. For those offering nightwear, 72% report a steady or increase in sales, outperforming the home/loungewear category, in which 58% of stores are enjoying stable or increased sales. It is, however, decreasing for many others. Legwear is sold in 93% of Spanish stores, and is stable for 43% of the boutiques that offer it, however, the same number are also suffering a decline in sales. Men's underwear is well represented within women's lingerie stores and the sector continues to look promising with sales being stable or increasing for 75% of those holding stock. Shapewear, which is sold in 88% of stores is also stable. Opinions are divided for sports bras and maternity, which is offered by numerous Spanish boutiques, but are having mixed results. Ready-to-wear is stocked by very few Spanish boutiques (76% of those interviewed do not offer it), while knitwear and dessus-dessous is offered by just under half of those polled. Sex toys are mostly found in concept stores and are largely absent in standard lingerie shops.

THE BESTSELLING BRANDS

For **CORSETRY** the bestselling brand is the Spanish **Selmark**, which rises to the top spot, and is followed by **Lise Charmel** in second place, just before **Antigel**. For **NIGHTWEAR** and **HOMEWEAR**. Victory is in the hands of the Spanish with **Señoretta** coming first, followed by **Egatex** and **Massana**. In the **LEGWEAR** category the Spanish come out on top again with **Janira**, followed by the Italian brand **Filodoro** and then **Wolford**. **Janira** takes the prime spot again for **SHAPEWEAR** ahead of **Anita**, which is number one, however, in **MATERNITY** and **POST-SURGICAL**, followed by **Leonisa**. **Calvin Klein** is leading the pack for the **MEN'S UNDERWEAR**, closely fol-

BEST SELLERS

CORSETRY Selmark

NIGHTWEAR/LOUNGEWEAR Señoretta

LEGWEAR Janira

MEN'S UNDERWEAR Calvin Klein

SHAPEWEAR Janira

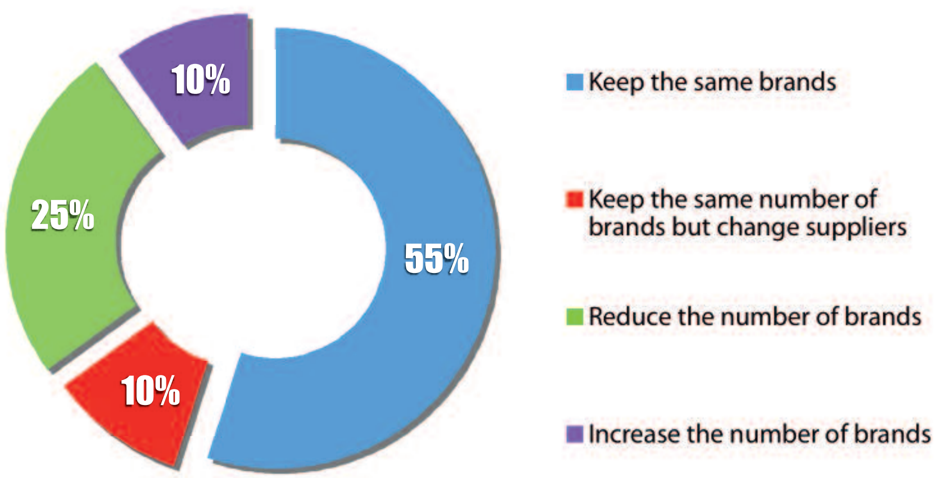
MATERNITY Anita

lowed by the German brand **Hugo Boss** and the Portuguese **Impetus**, which is well established in Spain. For the **SWIMWEAR** category **Maryan Mehlhorn** scales to the top, passing **Selmark Mare** in second and another Spanish brand **Ory** in third.

THE OUTLOOK FOR 2016

Driven by the positive results confidence is beginning to grow among retailers with 55% wanting to keep the number of brands that they offer in 2016.
Around 10% of stores will maintain the same number of lines, but will substitute some brands on their books to integrate new labels. The same percentage is looking to increase their offering by adding new brands. A quarter of those polled will be more cautious in 2016 and have decided to reduce the number of brands that they offer.

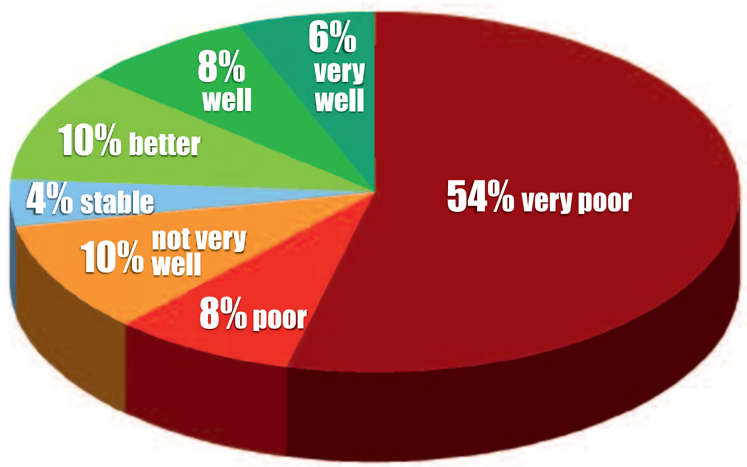
WHAT ARE YOUR PLANS FOR 2016?



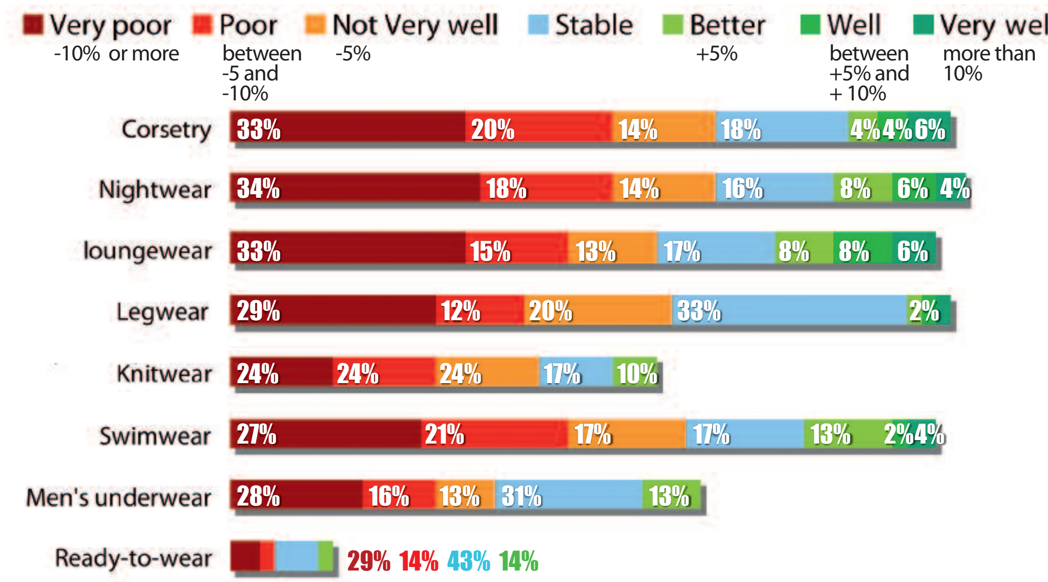
RUSSIA & THE CIS

THIS YEAR INTIMODA HAS INTERVIEWED 65 MULTI-BRAND LINGERIE STORES IN RUSSIA, UKRAINE AND KAZAKHSTAN, ALL TAKEN FROM THE INTERNATIONAL WORLDWIDE BOUTIQUES PROGRAM.

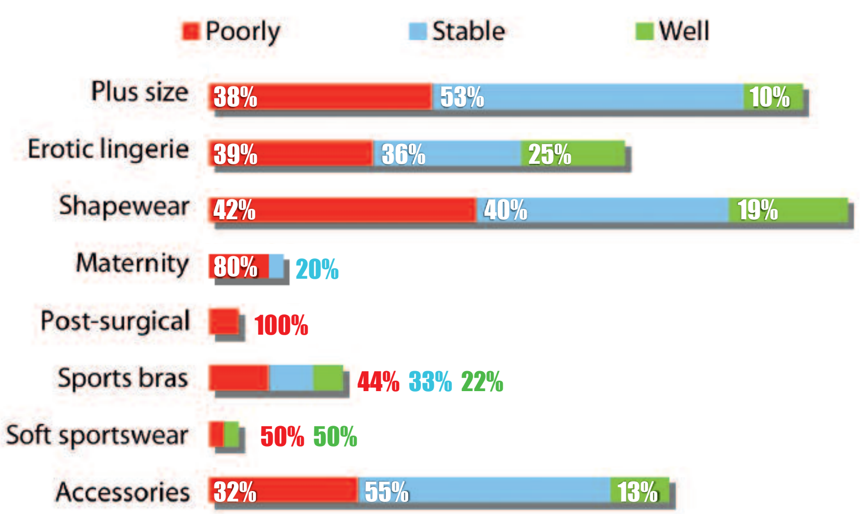
HOW HAVE SALES FOR 2015 PERFORMED IN COMPARISON TO LAST YEAR?



HOW HAVE THE MAIN CATEGORIES FAIRED?



HOW HAVE THESE SPECIALTY ITEMS PERFORMED?



THIS YEAR'S RESULTS

The economic crisis continues to hamper the activity in the region with 72% of respondents reporting a strong fall in sales. Compared to the same period as last year sales have decreased by between 20% and 30% in Russia and by 40% and 60% in the Ukraine.Corsetry remains one of the strongest performing categories in lingerie stores, with 98% of respondents saying they hold stock. There has been an overall decline in sales for this category in 2015, according to 67% of respondents. Specialized categories have been growing in popularity among Russian customers: plus size lingerie is sold in 80% of the stores and 62.5% of them declared sales of these items as good or stable. There is a growing demand for shapewear: in 2014 this category was present in 60% of stores, this year in 86%, and 58% are satisfied with their sales. Nightwear (in 100% of stores) and loungewear (96%) are a real lifeline for many shops: a positive trend in sales was noted by 35% and 45%, respectively. Sales of legwear (present in 98% of stores) decreased in 61% of them, while for 32% the sales have been the same as they were in the previous year. Knitwear is being sold in fewer stores - 58% this year, against 64% last year, with a decrease in sales reported by more than 70% of retailers. Sales of beachwear (offered by 96%) dropped for almost 65% of respondents. For 30% of the stores sales of men's underwear were the same as in 2014, and for 56% poor or very poor. Ready-to-wear is still not very popular in the stores (14%), nor are maternity (10%), post-surgical (4%) or sports underwear (18%).

THE BESTSELLING BRANDS

This year the incontestable leader in **CORSETRY**, beating all its competitors, is Russian brand **Infinity Lingerie**, rising from the second place it occupied in 2014; young customers appreciate this brand for its modern design and affordable prices. The second place is taken by German brand **Felina**, for its proven quality, good fit and value for money. The French **Empreinte**, Latvian **V.O.V.A** and **Stefi-L** and popular brand, **Dimanche Lingerie**, have equally scored well and share third place. **Felina** and Russian **Tribuna** have become leaders in the **PLUS SIZE** category rising in the ranks with many of those polled, **Chantelle**, **Empreinte** and **Stefi-L** follow. In **SHAPEWEAR** we cannot define the clear leader, because the number of mentions received by Spanish brand **Janira**, the American **Maidenform** and **Spanx** are very close. In the **EROTIC LINGERIE** category the top spot goes to the Polish label **Obsessive**, which is very popular for its affordable prices, second position to **Maison Close** and third to **Dita von Teese**. Among the top best selling **NIGHTWEAR** brands we again find a Russian, **Laete**, which has been cited by most of respondents, then followed by **Mia-mia**, and another domestic brand, **Trikozza**, in third place. **HOME/LOUNGEWEAR** share the same two frontrunners, but in third position we see also **Nic Club**, the homewear brand by Dimanche srl. In **LEGWEAR Charmante** just passes Belarusian **Conte**. The bestsellers in the **KNITWEAR**

BEST SELLERS

CORSETRY **Infinity Lingerie**
PLUS SIZE **Felina**
NIGHTWEAR/LOUNGEWEAR **Laete**
LEGWEAR **Charmante**
KNITWEAR **Mey/Zimmerli**
MEN'S UNDERWEAR **Zimmerli**
SHAPEWEAR **Janira**
MATERNITY **Valeria**
SPORTSWEAR **Triumph**

category are German brand **Mey**, who recently appeared on Russian market, and Swiss **Zimmerli**. In beachwear the bestselling brand is **Marc&André** in first place, with **Pain de Sucre** and **Jolidon** in second place. Leaders in the **MEN'S UNDERWEAR** category are **Zimmerli of Switzerland** taking first place and **Hom**, coming in second.

THE OUTLOOK FOR 2016

The majority of respondents will not significantly change their brand portfolio, but will gradually adjust it: they will exclude casual and non-commercial labels, which will be replaced by Russian lines at affordable prices, which are not dependent on the rate of fluctuation of the euro. As for European labels, the stores find French and Italian premium brands too expensive, thus they prefer to stock well-established German brands that are better value for money. They will make their orders more accurate, often reducing the number of units they stock. The main goal in order to have a successful store right now is to create a unique offering of brands, which are not present in competitor stores, and even better, by gaining exclusive rights to sell the ranges in their city.

WHAT ARE YOUR PLANS FOR 2016?