

1H09: consolidated results

	1H09 € million	1H08 € million	Δ	margin 1H09	margin 1H08
Net Sales	2,714.0	2,753.1	-1.4%	-	-
▶ Retail	1,637.0	1,550.2	+5.6%	-	-
▶ Wholesale	1,077.0	1,202.9	-10.5%	-	-
EBITDA₍₁₎	506.9	570.0	-11.1%	18.7%	20.7%
Operating Income	362.7	437.2	-17.1%	13.4%	15.9%
▶ Retail	199.5	204.1	-2.2%	12.2%	13.2%
▶ Wholesale	235.1	304.4	-22.8%	21.8%	25.3%
Net Income	196.1	236.3	-17.0%	7.2%	8.6%
EPS before trademark amortization₍₁₎ (€)	0.49	0.57	-15.3%	-	-
EPS (€)	0.43	0.52	-17.1%	-	-

(1) EBITDA, EBITDA margin and EPS before trademark amortization are not US GAAP measures. For additional disclosure regarding non-US GAAP measures and a reconciliation to US GAAP measures, see Appendix.