

# FURLA

## **Furla to open 100 new Boutiques in Greater China Establishes Joint Venture with the Fung Group\***

Hong Kong, 1<sup>st</sup> February 2013 – Italian premium leather goods and fashion accessories retailer Furla plans to open over 100 boutiques over the next four years in more than 40 cities in Greater China, the Bologna based family-owned company announced today. Furla has teamed up with the Fung Group through Fung Capital Asia, the private strategic investment arm of the families of Victor and William Fung, to tap the growing demand of Chinese consumers for products of distinction with a strong heritage.

As part of Furla's strategy to expand in Greater China, the company launched its first new retail concept store in Hong Kong in August 2012 and negotiated the early takeover of distribution rights from previous local partners. From February 1, 2013, Furla will manage distribution in Hong Kong, Macau, and China through its joint venture with the Fung Group, in which Furla holds a majority equity stake. The company recorded exponential growth in Asia, with seventy six percent of its 2012 turnover coming from international markets.

Giovanna Furlanetto, the President of Furla, said: "We wanted to boost our development in Greater China following the successful launch last year of our new retail concept in Hong Kong and the strong response from Chinese consumers to our current network of 20 directly owned stores."

She added: "In Fung Group, we have found a partner whose pedigree is similar to ours. We are both family-owned companies with a proud heritage – 106 years for the Fung Group and 86 years for Furla – with similar values and a vision to bring the highest quality products to the discerning Chinese consumer."

Dr. Victor Fung, Chairman of the Fung Group, said: "We have great respect for the Furla business culture and we look forward to developing the Furla brand together with our retail businesses."

Jose Cheng, Managing Director of Fung Capital Asia, added: "China's expanding premium fashion market represents tremendous potential for Furla with its emphasis on quality and contemporary design underlined by timeless elegance and authentic Italian craftsmanship."

-end-

**\*Note to editors: The joint venture is NOT with Li & Fung Limited SEHK Code 0494, and also unrelated to any of the other Fung Group's listed companies.**

# FURLA

## About Furla

An Italian, family-owned company founded by Aldo Furlanetto in 1927 in Bologna, Furla currently distributes to 71 countries, with 320 single brand boutiques, 1290 points of sales in department stores and specialised stores, 5 subsidiaries in the USA, France, Japan, Hong Kong and Korea, as well as distributing online through its own e-boutique on [www.furla.com](http://www.furla.com).

## About Fung Group

Fung Holdings (1937) Limited, a privately held business entity headquartered in Hong Kong, is the major shareholder of the Fung group of companies, whose core businesses are engaged in trading, logistics, distribution and retailing.

Li & Fung Limited (SEHK: 00494) operates three core businesses: on the one hand, it designs, develops and sources consumer products for retailers worldwide, and on the other, it operates extensive logistics and distribution networks serving major brands globally.

Fung Retailing Limited operates the Group's fourth core business of retailing which includes convenience stores and bakeries through Convenience Retail Asia Limited (SEHK: 00831), high-end menswear through Trinity Limited (SEHK: 00891), and privately held businesses: Branded Lifestyle Holdings Limited, operator of a retail network of middle-zone apparel and accessories in Asia; Fung Kids (Holdings) Limited, focusing on children's apparel, footwear and accessories; and Toys"R"Us Asia, operating the toys and children product specialty chain store Toys"R"Us in Asia.

The Fung Group employs over 41,000 men and women across 40 economies worldwide, with a total revenue of over US\$21.14 billion in 2011.

## Contacts:

### For **Furla:**

#### **Headquarter, Italy**

Ms. Julie Caelen

Tel.: +39 335 12 62 176

[julie.caelen@furla.com](mailto:julie.caelen@furla.com)

#### **Hong Kong**

Ms. Odette Crockett

Tel. +852 2912 6288 / 6602 1226

[odette.crockett@furla.com](mailto:odette.crockett@furla.com)

### For **Fung Group:**

Ms. Katherine Wang, GolinHarris

Tel: +852 2501 7905 / 9683 3575

[katherine.wang@golinharris.com](mailto:katherine.wang@golinharris.com)

Furla Press Office

via Sant'Andrea, 18 - 20121 Milano Tel. +39 02 76075111 Fax +39 02 76398214