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Stichting Onderzoek Multinationale Ondernemingen
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BENETTON'S NETWORK

**Profile of an Italian
clothing manufacturer**

**Report for the
EUROPEAN TRADE UNION COMMITTEE:
TEXTILES, CLOTHING AND LEATHER
in Brussels**



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1. Introduction

The Italian company Benetton is also known as the "McDonalds of the clothing industry". The family Benetton have been named the "little Agnelli's", after the FIAT family. They plan, however, to become the Coca Cola of the clothing sector.¹

Benetton manufactures clothes and shoes, mainly under the brand-names Benetton (colorful, good-quality ladies and men's casualwear), O12 (casual-wear for children between 2 and 15 years old) and Sisley (jeans and shoes). The core-product used to be knitted sweaters.²

Other brandnames are Benetton Uomo and Merceria. They also have a cosmetics- and perfume line, licence watches and own sport-goods producers.

In one year Benetton prepares almost 5.000 models for its various collections (Benetton, Sisley, O12). Approximately 49 % of Benetton's orders are related to Fall/Winter collections, 46 % to Spring/Summer collections and 5 % to 'flash' collections (1988-1990).

The company was founded in 1965 as a general partnership under the name of "Maglificio di Ponzano Veneto fratelli Benetton". Luciano and Giuliana Benetton had been working together since 1957, she designing and producing the clothes at home, he collecting orders and selling. In 1965 a small factory was established in Ponzano, with 60 employees. The same year the other two brothers Gilberto (administration & finance) and Carlo (production) joined the company.

Benetton produces exclusively for the Benetton shops, they in turn sell only Benetton products. Only a few shops, however, are (temporarily) owned by the company, the great majority are franchises. The first shop was opened in '68. During the seventies the chain and thereby the production, grew rapidly, moving from jerseys, cardigans and other knitted clothes to denim jeans, cotton clothes and T-shirts.

By 1975 there were about 200 shops in Italy and several in France. It is only in 1978 that the attention of the firm really shifted to foreign markets.

This started the crucial years of fast growth between 1978 and 1981: total sales increased from 55 to 332 billion Lire. In only four years the export share rose to 40 % of total output.³ In the years '83, '84 and '85 almost one Benetton shop a day was opened.⁴ In 1985 there were 3.200 shops in 53 countries. Currently there are about 6.500 shops in close to a 100 countries. In 1988 and 1989 they were the top European clothing producer. The product range meanwhile expanded from knitwear

¹ Luciano Bentton, on the 25th anniversssary of the company. NRC, 19-9-91

² NRC, 9-7-86

³ Belussi, 1987

⁴ NRC, 9-7-86

for the 15-25 age group to casual clothing for the 14-40s.

Though growth seemed to have come to a standstill in 1988 and profits fell in '89, in the first half of 1991 profits again grew strongly. The company's plans include continuing worldwide expansion and product diversification. In 1990 only a quarter of the total sales was realized by sweaters.⁵ Benetton has set itself the ambitious target to double the turnover in the next four years.⁶

In Italy its most important competitors are GFT and Marzotto. Stefanel is another one, a so called 'look-alike' following the same concept as Benetton.⁷

On the European manufacturing level GFT comes again second to Benetton, the German Triumph Gruppe and Steilmann are number 3 and 4 in 1989.

As manufacturers/retailers in Europe Laura Ashley and Mondi, are important competitors.⁸ Other competitors are Next in the UK, Hennes and Mauritz in France and Esprit and The Limited in the United States.

2. Company Structure and Ownership

a. Organizational structure

The Benetton organizational structure with holdings, parent companies and subsidiaries has changed several times.⁹ It still is a rather complicated structure (see Annexes 1 and 2).

Edizione Holding S.p.A. in Treviso in Italy, founded in 1981, is the main (family) holding; Gilberto Benetton is its chairman. Edizione is the umbrella organization of a number of (financial) holdings and companies. The most important subsidiary of Edizione in the field of the main activity of the Benetton's is the Benetton Group S.p.A., located in Ponzano Veneto, Treviso. The Benetton Group, founded in 1965, has financial activities as its core business. The chairman of the Board of Directors is Gilberto Benetton. Vice President and Managing Director is Luciano Benetton.¹⁰

⁵ La Tribune, 4-7-91

⁶ Intermediair, 15-11-91

⁷ La Tribune, 11-10-91

⁸ TOI, march '91, p.15

⁹ The Benetton Group S.p.A. was for instance formerly called INVEP. And Benetton S.p.A. is the current name of Nuova Benetton, which used to control the -formerly- main sections of Benetton: Benetton Lana, Benetton Cotone and Benetton Jeans.

¹⁰ Managing Director is Emilio Fossati. Directors are: Giuliana Benetton, Carlo Benetton, Augusto Fantozzi and Gianni Mion. Benetton's annual report 1988-1990.

The Benetton Group S.p.A. in its turn is the parent company of six subsidiaries (100 %):

1. Benetton Fashion S.p.A., Ponzano Veneto;
2. Benetton S.p.A., Ponzano Veneto;
3. Benlog S.p.A., Ponzano Veneto;
4. Benetton USA Corp., Delaware;
5. Benetton Services Ltd., London;
6. Benetton International NV, Amsterdam.



The first one, Benetton Fashion S.p.A., is the parent company of seven Italian and one Dutch company (see Annexe 1). None of the seven Italian companies are 100 % interests. Some of these Italian companies are active in the field of shoes, socks and accessories. One of these seven Italian companies is the well-known Benetton Undercolors S.r.L (25 %) in Castelbolognese. Benetton Under Colors S.r.L., founded in 1987, has as main activity underwear and accessories. It exports 30 %.¹¹

Three of the Italian companies have been bought in 1988:

- Calzaturificio di Varese S.p.A. (60 %), shoe manufacturers and distributors;
- Columbia S.p.A. (50 %) and Altana Uno S.p.A. (50 %), companies manufacturing and marketing garments bearing the Benetton trademark under license. Altana Uno was restructured immediately after the acquisition.

The Dutch subsidiary, Benetton Capital Investments NV (100 %) in Amsterdam, has -since 1990- a 38 % interest in Prince Holdings Inc. in Delaware, a company producing and marketing tennis and other sports equipment. Edizione acquired the majority interest in this company at the same time.¹²

The second one, Benetton S.p.A., established in 1980 by a transfer of assets from the Benetton Group S.p.A. to Benetton S.p.A.¹³, is often -inaccurately- seen as the parent or holding company of the Benetton activities.

Benetton S.p.A. operates as a manufacturer and a trader in clothes. 61 % is exported. Benetton S.p.A. ranks number 55 on the list of largest Italian companies and 165 by number of employees. It has more than 100 employees. Its chairman is

¹¹ Dun's 10.000. Italy's largest companies, 1991.

¹² Benetton's annual report 1988-1990 describes Prince Holdings as a subsidiary of Edizione Holding S.p.A. According to the Who Owns Whom North America 1991, however, Prince Holdings is a subsidiary of Edizione Ventures N.V. in the Netherlands.

¹³ The spinoff reserve of approximately 58.800 million Lire, arising from this transfer of assets has been entirely used to increase the capital stock of the Benetton Group S.p.A. Benetton's annual report 1988-1990.

Luciano Benetton.¹⁴

Benetton S.p.A. is the 100 % parent company of Bencom S.p.A. in Ponzano Veneto and of Commerciale Montello S.r.L. in Villorba (both in Italy). Bencom in its turn is the 100 % parent company of Benair S.p.A., which owns an aircraft. Commerciale Montello owns -since 1988- 50 % of Galli Filati S.p.A. in Prato (Italy), producers and suppliers of woolen yarn.

The third one, Benlog S.p.A., does not have subsidiaries. The Benetton Group S.p.A. acquired this company, now known as Benlog S.p.A., in 1988 in equal parts from the Edizione Holding S.p.A. and from third parties. Benlog's activities are in the inventory receiving, warehousing and distribution fields. Benlog works in this way for the benefit of other Group companies.

The fourth one, Benetton USA Corp., has three 100 % American subsidiaries: Benetton Manufacturing Corp in Delaware, Benetton Retail Corp. in Delaware and Benetton Services Corp. in New York.¹⁵

The fifth one, Benetton Services Ltd., does not have subsidiaries.

The sixth one, Benetton International N.V., is the parent company of a number of important non-Italian interests. Benetton International owns fifteen subsidiaries:¹⁶

1. Benetton (U.K.) Ltd (100 %), London;
2. Benetton France S.A. (100 %), Troyes;
3. Benetton S.A. (100 %), Castellbisbal;
4. Benetton Società di Servizi S.A. (100 %), Lugano;
5. Benetton Cosmetici Holding S.A. (100 %), Lugano;
6. Benetton Norway A.S. (100 %), Bergen;
7. Benetton Sweden A.B. (100 %), Stockholm;
8. Bencop A.p.S. (100 %), Copenhagen;
9. Benetton Central Europe Ltd. (100 %), Warsaw;

¹⁴ Kompass Italia 1990, 3 Aziende; Dun's 10.000. Italy's largest companies, 1991.

¹⁵ Benetton's annual report 1988-1990. D&B's Marketing Services. Million Dollar Directory 1990 mentions another subsidiary of the Benetton USA Corp.: Benetton USA Inc. (DE). This company has 70 employees, sales of US \$ 30 million, activity: athletic (warmup, sweat & jogging) suits for men and boys and women's sportswear, president: Dino Manzon.

The Corporate Affiliations Directory from the Who Owns Whom mentions Benetton in New York as subsidiary of Benetton S.p.A. in Italy. Benetton in New York has 3.000 employees, sales of about US \$ 480 million (1989), 758 US stores in sportswear, president: Luciano Benetton. Activities of the plant: M&R Cotton Sportswear for women, men & unisex. Presumably they mean the Benetton USA Corp. though they are registered in Delaware.

¹⁶ Please note that it is not absolutely clear if (all) the Scandinavian interests belong to Benetton International.

10. Ajas-Benetton (50 %), URSS;
11. Benetton Japan K.K. (100 %), Tokyo;
12. Linz Co. Ltd. (50 %), Tokyo;
13. Benetton (Far East) Ltd. (100 %), Hong Kong;
14. Benetton Do Brasil Textil Ltda. (100 %), Sao José dos Pinhais;
15. Vantoc S.A. (47,2 %), Buenos Aires.

Benetton (U.K.) Ltd. has interests in the following companies:

- Benetton Retail (1988) Ltd. (43 %) in London;
- Benetton Formula Ltd. (100 %) in London;
- Tabando Ltd. in Hawick.¹⁷

Tabando Ltd. in Hawick, UK is a knitwear manufacturer, with 80 employees (1988). Mr. Panizzo is the chief executive. Tabando realised a loss in 1987; in 1988 profit was made again.¹⁸

Benetton France S.A. in La Chapelle Saint-Luc has been established in 1982. Nowadays over 200 persons are employed. The company's main activity is the export of knitted outerwear (shirts, blouses, polo shirts, waistcoats, sheperds and luxury knitwear) and scarves and squares. Furthermore, sweaters are produced. About 72 % is exported. The chief executive is Francesco Rossi.¹⁹ In Spain Benetton owns two companies in Castellbisbal,

Benetton S.A. (as is mentioned above under number 3) and Benetton España S.L. It is not completely clear which is the parent and which the subsidiary.²⁰

The Benetton Cosmetici Holding S.A. in Switzerland owns three 100 % subsidiaries:

- Benetton Cosmetici S.A. in Lugano;
- Benetton Cosmétiques France S.A. in Paris;
- Benetton Cosmetics Corp. in New York.

The Benetton Cosmetics Corporation, founded in 1987 has an annual turnover of

¹⁷ Please note that Tabando is mentioned in the list, but not in the diagram in the Annexes.

¹⁸ In 1986 sales were 1.633.000 British pounds and the profit was 15.000 pounds. In 1987 sales were 1.765.000 pounds and the loss was 100.000 pounds. In 1988 sales were 2.107.000 pounds and the profit was 72.000 pounds. In 1986 the number of people employed was 69, in 1987: 75 and in 1988: 80. Scotland's Top 2000 Companies 1991, Volume 2, Jordans.

¹⁹ Kompass France 1992, Entreprises, Tome 3 mentions 225 employees. Dun & Bradstreet's France 30.000, edition '91, mentions 213 employees.

²⁰. In Benetton's annual report 1988-1990 Benetton S.A. is both mentioned as the parent company (see Annexe 1) and the subsidiary (see Annexe 2).

100 million dollars (probabl. 1990).²¹ In Brazil Benetton started with cosmetics in 1991. Perfume and deoderant are bottled under licence by Greenwood Industria et Cosmetico. Benetton Japan moved into cosmetics in the same year.

In 1990 Ajas-Benetton, a joint venture company, was established with its headquarters and a plant in Armenia. Ajas-Benetton produces and distributes cotton clothing in the U.S.S.R. Ajas-Benetton is effectively controlled by the Benetton Group S.p.A.

In 1990 Benetton acquired 50 % of the shares of Linz Co. Ltd, its former Japanes licensing company, owned by the Seibu/Saison Group. Besides the above mentioned interests in Japan, Benetton Japan K.K. and Linz Co. Ltd, Benetton has a 70 % interest in Benetton Sales K.K. in Tokyo.²²

In Brazil Benetton not only owns Benetton do Brasil Textil Ltda., but it also has a 98 % interest in Espansione Comercio Representacao e Servicoes Ltda. in Sao Paulo.

Besides the already mentioned companies, Benetton owns a number of subsidiaries of which the place in the Benetton structure is not clear²³:

- Benetton Formula Holdings BV (100 %) in Amsterdam;
- Formula Properties B.V. (100 %) in Amsterdam;
- Benetton Finance N.V. (100 %) in the Dutch Antilles.
- Benetton S.p.A. Sisley in Italy²⁴;
- Benetton Serramenti S.p.A. in Italy²⁵;
- Benfin S.r.L. in Italy;

²¹ Gazeta Mercantiol, 27-9-91

²² Benetton Sales K.K. is both mentioned as a 70 % interest (see Annexe 2) and as a 30 % interest, according to one and the same annual report (Benetton, 1988-1990)!

²³ The companies listed are mentioned in Benetton's annual report 1988-1990 (the first three), Dun's 10.000. Italy's Larges Companies 1990 (the fourth one), Kompass Italia 1990. 3 Aziende (the fifth one), Major Companies of Europe 1990/91. Volume 1. Major Companies of the Continental European Economic Community. Graham & Trotman. (the next 6 companies; please note that this source mistakenly sees Benetton S.p.A. as the parent company instead of Benetton Group S.p.A.), Who Owns Whom North America 1991 (the twelfth company).

²⁴ Benetton S.p.A. Sisley, founded in 1980, produces and trades in clothes. 61 % is for the export. Its chairman is Luciano Benetton. Dun's 10.000. Italy's Largest Companies 1990.

²⁵ Benetton Serramenti S.p.A., is engaged in activities on the markets of Europe, the Arab countries and Venezuela and has between five and ten employees. Kompass Italia 1990, 3 Aziende.

- Hoben S.A. in France;
- Claridge Clothing S.A. in Switzerland;
- Benetton Soc de Services S.A. in Switzerland;
- Benetton Real Estate Corp. in the USA;
- WIDE Corp.(50 %) in the USA;
- Benetton Shoes Corp. in the USA (majority interest).



b. Ownership

Benetton was established in 1965 as a general partnership. In 1970 it became a limited partnership with a capital stock of Lire 40 million. The capital stock was increased to Lire 4.500 million in 1976.

In 1978 Benetton became a joint stock company. In 1985 the group's capital stock was increased to Lire 70 billion. One year later Benetton went public on the Exchanges of Milan and Venice.²⁶

The Benetton Group S.p.A. nowadays has 163.553.725 issued and fully-paid ordinary shares of Lire 500 each.²⁷ The Extraordinary Stockholders' Meeting held on February 28, 1989, approved a Lire 12 billion increase in capital stock by the issue of 24.000.000 ordinary shares. The resolution was partially implemented in 1989 by the issue of 14.000.000 ordinary shares.²⁸

Through the sale of stock in 1989 Benetton wanted to raise money to be used on three things: brands, markets and factories. The capital contributed by new shareholders totalled Lire 152.669 million. The share of the family-holding Edizione in the Benetton Group decreased by this transaction from 87,5 % to 75 %.²⁹

Together with the issuance of the new shares Benetton announced it would go public on the Exchanges of Wall Street, New York and Toronto. In June 1989 Benetton shares were listed on the New York and Toronto Stock Exchanges.

Nowadays the Benetton Group S.p.A. stock is listed on:

- the Milan, Rome, Venice and Turin Stock Exchanges;
- the Frankfurt Stock Exchange;
- the New York Stock Exchange (symbol BNG);
- the Toronto Stock Exchange (symbol BNG).

Furthermore, it is admitted for trading on the Stock Exchange Automated Quotations System (SEAQ International) in London.

Benetton's shareholders' meeting adopted a resolution in 1991 whereby the Board of

²⁶ NRC, 9-7-86

²⁷ This means the capital stock is on Benetton's Consolidated Balance Sheet for 81,8 billions of Lire, equivalent to US \$ 72,5 million.

²⁸ Benetton's annual report 1988-1990.

²⁹ NRC, 18-5-89

Directors may decide to issue up to 30 million additional ordinary shares within 1993 in order to broaden international stock participation.

3. Strategy

Benetton's model is a combination of centralization of planning and marketing and decentralisation of production.

Its enormous success is based on a system of control and flexibility: control over distribution and retailing and design, and flexibility in production.

By using a network of subcontractors Benetton is able to hold down overheads, avoid the problems of managing a large labour force and enjoy the lower costs and greater flexibility of small forms and workshops.³⁰

The model works as a combined strategy of 'just-in-time' systems in production and distribution. By keeping the amounts of stock as low as possible, costs are diminished.

Because the shops are franchises risks on the level of sales are taken by the shop-owners and not by Benetton.

The use of modern technology makes it possible to react very quickly to the demands of the market. They are generally assumed to be 6 to 8 weeks faster than other companies.

In fact Benetton produces only what the market demands, and does not have to forecast it.

Other elements of Benetton's strategy are:

- the continuous expansion of markets,
- diversification, currently mainly in products related to the clothing-sector and
- non-conventional advertising campaigns.

a. Production, Joint Ventures and Licencing

Though Benetton owns several factories, which shall be discussed first, much more important to its operations is the network of small workshops to which it 'puts out' circa 80 % of its production.

Plants

At first production was concentrated in the north of Italy.

It is estimated that in 1981 they employed 1600 people directly in the North of Italy, (20 % white collar) and through subcontracting arrangements with 250 small

³⁰ Elson & Pearson, 1989, p103 & 105

factories and workshops indirectly more than 10.000.³¹

In July 1981 the first foreign plant was inaugurated in Tabando, Scotland.³² In 1983 Benetton has eight factories in the north of Italy, and opened one in France (Troyes).

In 1986 a factory in the USA is opened (Rocky Mount).

In 1987 the number of factories in Italy has diminished to three, a factory in Spain has opened (Castelbissal) At this factory a 100 persons are employed.³³ They also opened one in Brazil (probably Curitiba). All in all in 1987 Benetton employs 2.033 people directly.³⁴

In '89 they were still planning to further internationalize the production. According to some sources around this time a factory is opened in Argentina.³⁵

In 1990 another factory is opened in Spain to supply cotton clothing for the European market. In 1990 investments totalling about Lire 35 billion were made in the production capability, notably for the creation of new plants. The already existing plant at Curitiba in Brazil, for example, has been expanded to increase production destined for South America.

In march 1991, Benetton do Brazil expanded its activities by inaugurating an own unit where two million items per year will be produced, with the possibility to duplicate the capacity. This way Brazil, the rest of South America and Africa can be supplied.³⁶ The number of employees is 130 directly and it's estimated that another 2800 will be employed indirectly.³⁷

This would make a total, in 1991, of 12.

Italy: 3	Scotland: 1
Spain: 2	Argentina:1
France: 2	Brazil: 2
USA: 1	

³¹ Elson & Pearson, 1989, p.102

³² TOI, nov. '88, p.32

³³ Duns 30.000 Principales Empresas Espanolas 1991. Managing director is Francisco Claudeli Escriva. Sales amount to 4.500.000.000 pesetas.

³⁴ TOI, nov. '88, p.35

³⁵ TOI, nov. '87, p.72

³⁶ Jornal do Brazil, 12-10-91

³⁷ Financial Times, 25-4-91

According to one source Benetton employs in 1991 1.570 persons directly.³⁸ This is almost 500 less than in 1987, though the number of plants has grown. Benetton itself doesn't put any information concerning the number of employees in its annual report.

In 1990 Benetton was most satisfied about the results of Benetton manufacturing companies in Europe. In 1990 the Benetton Manufacturing Corp. USA recorded a net profit of \$ 1 million. Benetton Do Brasil had a turnover in 1990 of \$ 8 million.³⁹

Little is known about working circumstances. Benetton is a so-called network-firm, whose main characteristic is the labour market fragmentation between "peripheral" workers and "core workers". (See *subcontracting*).

But also within the plants (at least in Italy) a strong labour division is maintained. According to Belussi more than half of the workers are women, mainly doing the high standardized phases knitting, cutting and weaving. They are low in the official range of qualifications and hence have low salaries. Male work is more often white collar, tertiary activity and the more specialized and traditionally regarded as more qualified, blue-collar jobs.

In the Italian plants there was, in 1985, a strike rate lower than other firms in the same industry, a unionization rate similar to the Italian average (40,7 %) and in comparison with other big firms of the sector low union bargaining activity at the firm level.⁴⁰

Joint Ventures

In 1990 a joint venture with the Japanese company Seibo Saison was realized by acquisition of 50 % of its subsidiary Linz. Together they planned to start production in China.⁴¹

In 1991 Benetton Japan has formed a joint venture with the Chinese state enterprise Hongdu, which produces clothes for Chinese political leaders since 1949. Most of the clothes sold in the Benetton shop in Peking have been produced in China, sometimes with imported materials. Benetton Japan already imports clothes produced in China.⁴²

The same year a joint venture with the Soviet Union is realized, Benetton takes 50

³⁸. Intermediar, 15-11-91.

³⁹ Gazeta Mercantil, 09-27-91

⁴⁰ Belussi, 1987

⁴¹ Investex, 3-4-91

⁴² NRC, 12-12-'91

% in an Armenian state-owned company creating Ajas Benetton producing and selling sportswear.⁴³

In 1991 new plans for Joint Ventures include Turkey and Poland. It's unclear how far those plans are or whether this will include production.

Licencing

At the end of 1990 the Benetton Group S.p.A. had 16 licensing agreements to produce and market Benetton apparel in 28 countries. Furthermore, there are about 30 licensees for a range of other products, like cosmetics, toys, swimwear, eyeglasses, watches, stationery, shoes, underwear, accessories and household linens.

b. Subcontracting

The factories are the heart of a network in Italy of 350 to 500 small and medium sized workplaces with over 30.000 employees.⁴⁴ Typical firm size is small, between 20 and 40 employees, but there are those with 80-100 employees.⁴⁵ These small artisanal firms, in turn rely on a familial network for recruitment of female machinists, who work either on the floor of a small factory or from home.⁴⁶ In 1985 about 20 % of the production is done by Benetton.⁴⁷ In 1989 the figure is still the same.⁴⁸

Benetton keeps in its own hands the painting of the cloth, the stiling, the cutting and the quality control. All the other tasks are subcontracted.⁴⁹

In fact Benetton subcontracts all the labour-intensive stages of its production, while the capital-intensive processes remain internal.

In addition they give advice on management, equipment, and work organisation to its subcontractors.⁵⁰

⁴³ Volkskrant, 10-10-90 and Women's Wear Daily, 1-5-91. Benetton mentions in its annual report that Ajas will be producing and distributing cotton clothes.

⁴⁴ NRC, 18-5-89

⁴⁵ Phizacklea, 1990, p.15

⁴⁶ Mitter, 1986, p.114

⁴⁷ NRC, 9-7-'91

⁴⁸ NRC, 18-5-89

⁴⁹ NRC, 18-5-89

⁵⁰ Phizacklea, 1990, p.15

The subcontracting firms can be divided into four categories ⁵¹:

- those under the financial control of the Benetton family, through various financial companies
- affiliate firms, belonging to either former employees or to actual Benetton managers or clerks
- independent firms
- homeworkers

In all subcontracting units workers are generally women aged between 17 and 25 years. Turnover of workers is generally high. Subcontractors generally work only for Benetton and bring back the semi-finished items every three or four days. Benetton's prices are lower than average, which is supposed to be compensated by a "guarantee to be saturated with orders for the whole productive capacity of the firm". ⁵²

According to Belussi the workers in the subcontracting firms are not unionized but there exists an agreement signed by local trade unions and Benetton about the observance of the same pay conditions between Benetton workers and subcontracted workers. ⁵³ Because of the Italian law, which defends workers' rights only in firms with more than 50 employees a dualism in wages, pensions, job security and trade union protection exists. ⁵⁴ Benetton can easily be a 'good' employer to the small number of people it employs directly, while avoiding responsibility for the lower wages and poorer benefits of its outworkers. ⁵⁵

c. Franchising

In 1991 Benetton sells its products to approximately 6.500 stores in almost 100 countries.

The basic philosophy ran and runs as follows: the shop-owners are obliged to sell only Benetton clothes and to decorate the shop according to the Benetton guidelines. In return they don't have to pay royalties and can profit from the advertising-campaigns. The shops are subdivided in 75 regions, each holding contact through an agent. The agents find entrepreneurs willing to start a shop. Benetton owns some shops directly: in 1987? about 200 in Italy and another 20 in

⁵¹ Belussi, 1990, p.81

⁵² Belussi, 1990, p.88

⁵³ Belussi, 1986, p.31

⁵⁴ Belussi, 1990, p.89

⁵⁵ Elson and Pearson, 1989, p.103



the UK and France.⁵⁶

In 1988 both in Italy and the United States storeholders accused Benetton of creating false competition by opening new shops all the time. Benetton defended itself by stating that the size of the shops, generally small, allowed for plenty of variation between shops. Benetton won.⁵⁷

As with the production, the risk doesn't lie with the company. Shop-owners have to order 70 % of their collection 8 months in advance, and you can't send back what hasn't sold.

Even the agents work on commission.

d. Technology

Micro-electronics technology is vital to the Benetton operation- but in marketing, distribution, designing, pattern-laying and cutting rather than assembly operations.⁵⁸

As to direct production until 1986 the following innovations were carried out.

1979/1984: automation of knitting

1980: introducing CAD system

1980/85: automation of the cutting phase (jeans/cotton)

1982: automation of dyeing

1982: automation of the spreading out of the fabric prior to cutting

The most striking use of technology is in the marketing/distribution sector: the whole chain is linked, via electronic cash registers, to the central computer, which is located in the Villa Minelli of the Benetton family in Ponzano Veneto. Shops which are far away are linked via satellite to the same computer.⁵⁹

Every outlet transmits detailed information on sales daily, and production is continuously and flexibly adjusted to meet the preferences from the market.

The distribution has been completely automatised as well, a warehouse of about 20.000 square metres has been built where the handful of people working only have to keep an eye on the computer.⁶⁰ In 1985 there worked only two technicians, aided by 13 robots.

⁵⁶ Elson & Pearson, 1989, p.103

⁵⁷ NRC, 18-5-89

⁵⁸ Elson & Pearson, 1989, p.103

⁵⁹ NRC, 9-7-1991

⁶⁰ NRC, 18-5-89

e. Internationalisation

As mentioned before Benetton has outlets in more than 100 countries.

The initial strategy was gradually to penetrate those foreign markets whose culture, tastes and retailing systems most closely resembled those of Italy. After Europe was mostly "covered" attention focused on the US, where the first shop opened in 1980. After two difficult years Benetton became a success, partly due to the expensive dollar. Currently about 700 of the 6.500 outlets are located in the USA.

The first concerted push towards internationalisation of sales and production, focusing apart from the US on the Canadian and Japanese markets occurred in 1983. This was followed by Latin-America and at present the Asian, North-African and former Eastern Europe markets receive most attention. In the Soviet Union the first shop was opened in 1989 in Moscow.

Growth potential lies in export markets, during the mid-eighties the Italian market reached its saturation point, one Benetton shop for every 50,000/55,000 inhabitants.

An important new market is China. The first shop of the Benetton joint venture (see production) was opened in December 1991 in Peking. Although the Chinese average net income is around 150 yuan (48 Dutch guilders) a month and the price of a pair of jeans for men is 138 yuan and that of a waistcoat 158 yuan, the sales were very high on the first day: 40.000 yuan. Luciano Benetton personally visited Peking to promote the bright colored Benetton products. He told the press that Hongdu had taken the initiative for the joint venture. He announced that a few more shops in large Chinese cities would be opened. The first goal is to promote the Benetton brands under the young Chinese customers. Even rather controversial advertising campaigns (like images of the priest kissing the nun, the new-born baby with blood and placenta, the two passionately kissing men) have been exported to China right away.

Benetton is currently entering Turkey, Morocco and Egypt, where it's reportedly producing under licence, after which Indonesia and Thailand will follow.⁶¹

The company is also strengthening the brands Sisley and O12 by having shops opened under these names. Sisley has at the moment about 500 of its own shops.

⁶¹ *Intermediar*, 15-11-91

f. Diversification

Diversification in the financial sector started in 1983, with the appointment of Aldo Palmeri as "consultant" (a year later he became managing director). Palmeri had the sound relationships needed with the political and banking fraternities in Rome.⁶² In 1985 diversification in the financial sector was intensified.

In '87 Benetton's financial services included leasing, factoring, interest and currency swaps, underwriting of syndicated insurance and loans, mainly through the companies Infactor, Sipi (leasing) and Incapital (investment).⁶³

Another important financial part of the group was Finalter SpA, a financial leasing and industrial service company for the Italian Textile Industry, and a partnership with the then leading Italian clothing manufacturing group: GFT.

In the same year the company announced that they were going to further diversify in the financial sector.

All its non-clothing activities were put into a special holding in the Netherlands, Edizione Holding International in Amsterdam. The Netherlands was chosen on account of its favorable tax-climate. A holding with the same name was already active in the US in real estate. In 1988 it was even speculated that Benetton would pull back out of clothing completely.

All foreign (non-Italian) interests are to part of the Amsterdam holding, with the exception of the textile/clothes-sector. However in February '90 the company announced that it would go back to its core-activity, colorful casual wear (including shoes, since part of the money raised was supposed to go into the recently bought ski-shoe manufacturer Nordica) and sell all interests in insurance and financial services.⁶⁴

Mion, director of Edizione Holding, said the company couldn't finance the huge investments necessary.⁶⁵ Palmeri resigned.

The reorganisation that followed was drastic: practically all outside interests were sold, what's left is for sale.⁶⁶

This happened at the same time that most large Italian companies "went back to their industries".

Diversification in other, more clothing-related sectors started seriously at the end of the eighties. In '87 the Benetton Cosmetics Corporation was founded.

In '89 the company was already selling shoes, cosmetics, underwear, glasses and watches. Aldo Palmeri still in function at the time, stated that the company wanted to grow both inside and outside the company: in sectors which have some relation to

⁶² Saletti, Sandoz Bulletin, 1988

⁶³ TOI, nov. '87, p.75

⁶⁴ Volkskrant, 13-2-90

⁶⁵ Financieel Dagblad, 14-2-90

⁶⁶ NRC, 19-9-90

the basic product, knitted sweaters.⁶⁷

The buying of a 70 % stake in Nordica, an Italian family-owned ski-shoe manufacturer and the worlds biggest ski-boot maker by Edizione in November '89 signalled a period of heavy diversification into sportswear.⁶⁸

In 1990 Edizione buys:

- Prince, US manufacturer of tennis-rackets for 220 million dollars
- Kastle, Austrian skimaker for 55 million dollars
- Asolo, Italian hiking-boots maker
- a maker of sunglasses
- Rollerblade, 50 %, US bases skatemaker.⁶⁹

Reportedly other sales in the sporting department have been made through Nordica.

In September 1991 a 50:50 joint venture between Benetton and CSP International (Italy's third largest pantyhose company) was realised, called Benetton Leg. Over the next three years they plan to produce 20 million pairs of stockings per year.⁷⁰

g. Advertising

Benetton switched to a single world-wide style campaign in 1984. Benetton's advertising, running under the motto "United Colors of Benetton" caused several upheavals. In 1991 pope Jonhannes Paulus the second complained about a poster where a priest kisses a nun. In the same year a picture of a recently born baby in a pool of blood was forbidden almost the entire EC, and the picture of two children, a white child reminding of an angel and a black child with devil-like horns, was generally seen as racist.⁷¹ In the middle of the gulf war a picture of a military cementary had to be withdrawn. In '89 in the US a black woman breastfeeding a white baby caused protes because it had strong overtones of slavery in it. Benetton has consistently argued that its ads promote global understanding and racial harmony.

Most of the time the ads have nothing whatsoever to do with the company's products. In the words of Toscani, the photographer responsible for Benetton's advertisement: "All it does is make people look at the ads. Selling jumpers is the company's problem, not mine". Benetton devotes around 4 % of its annual turnover

⁶⁷ NRC, 13-5-89

⁶⁸ NRC, 18-5-89

⁶⁹ Forbes, Inc. July, 1991

⁷⁰ Textil Wirtschaft, 26-09-91

⁷¹ Financieel Dagblad, 11-9-91



to advertising.⁷² In 1990 this was almost a 100 million dollars.⁷³

Since 1985 the company has had a mail-order catalogue, a success mainly in the USA. In 1991 the company launched a magazine (Colors) in the US with general information aimed at young people.⁷⁴ The magazine will contain no articles on clothing nor any ads for its products, thereby continuing the strategy of promoting a life-style concept rather than the products directly.

The company is also heavily into sponsorship: Formula 1 racing, sailing, basketball, rugby and waterpolo.

4. The Financial Situation

1985: profit: Lire 96 billion
number of pieces sold: 35 million
export: circa 60-⁷⁵ %

1986: profit: Lire 113 billion
turnover: Lire 1.080 billion (up 22 %)⁷⁶
number of pieces sold: 45 million
export: 61 %.

1987: turnover: Lire 1.267 billion⁷⁷

1988: profit: Lire 130,2 billion
turnover: Lire 1.475 billion
debts: Lire 303 billion (up 1/3)⁷⁸

1988 seemed to be a turning point. In the US more Benetton shops closed than opened. The juridical problems with store-holders meant bad publicity. The profit stabilized though the turnover grew, but this was mainly due to the acquisition of four companies. Benetton said they were merely consolidating and preparing for the jump in new markets, and that 1990 would be the beginning of a new period of

⁷² Marketing Week, 15-11-91

⁷³ La Tribune, 11-09-91

⁷⁴ La Tribune, 4-7-91

⁷⁵ ED, 29-4-'87

⁷⁶ ED, 29-4-'87

⁷⁷ NRC, 18-5-89

⁷⁸ NRC, 18-5-89

growth.⁷⁹

In 1988 the Benetton Group S.p.A. sold some financial service companies for a total of Lire 20.200 million, realizing a pre-tax gain of Lire 4.600 million.

1989: profit: Lire 115,4 billion
turnover: Lire 1.657 billion
number of items sold: 63 million

The downfall in profits was mainly due to the high level of investments. The company plans to increase the store-size, especially in the US.

1990: profit: Lire 133,3 billion (up 16 %)
turnover: Lire 2.059 billion (up 24 %)
number of items sold: 74,3 million (up 18 %)

The Benetton Groups's consolidated revenues in 1990 exceeded 2.000 billion lire (US \$ 1.826 million). The best results were achieved in Europe where sales of Benetton manufacturing companies were up 9 % in Spain and 28,2 % in France. In 1990 sales in Europe (excluding Italy) increased by 22 %. Benetton has the following opinion about the North American market:

"The North American market is a notoriously difficult one for apparel in general and for Made in Italy in particular. Nevertheless, we are more than pleased with our results last year."⁸⁰

According to other information Benetton USA Corp. recorded a loss of 3,4 million dollars in 1990.⁸¹

The Far East is a fast growing market for the Benetton Group. In 1990 the best results in the Far East were recorded in South Korea and Japan. Revenues in the Far East exceeded Lire 200 billion in 1990. A large part of this result was due to the acquisition of 50 % of the Linz Co. Ltd.

Benetton's revenues increased by 402 billion Lire from 1989 to 1990, 150 billion of which are attributable to the consolidation of Linz. Co. Ltd. in Japan. The gross margin improved from 34 % of total revenues to 36 %.

Selling, general and administrative expenses increased from almost 21 % of total revenues in 1989 to over 23 % in 1990. Advertising and promotional expenses increased from 80,3 billion Lire in 1989 to 90,7 billion Lire in 1990; a decrease from 4,8 % of total revenues to 4,4 %. Staffing expenses increased from 62,2 billion Lire to 72,3 billion Lire, and representing 3,5 % of total revenues in 1989 and

⁷⁹ NRC, 18-5-89

⁸⁰ Benetton's annual report 1988-1990.

⁸¹ Daily News Record: 24-06-91

3,7 % in 1990.⁸² The other operating costs and expenses increased from more than 62 billion Lire to over 168 billion Lire (respectively 5,2 % and 8,2 % of total revenues).⁸³

Income from operations decreased from 13,6 % to 12,9 %. Net income decreased from 7,0 % of total revenues to 6,5 %.

Benetton attributes its performance partly to a virtual freeze on prices over the last two years. However, in 1990 revenues increased at a greater rate than the number of items sold, primarily due to a higher priced mix of items sold.

Benetton's total assets amount to 1.956 billions of Lire (=US \$ 1,7 billion) in 1990. Total current assets are Lire 1.515 billion. Fixed assets are 247 billions of Lire and intangible assets 33 billion. Total current liabilities are 968 billions of Lire. Long-term liabilities (reserves included) are 353 billions of Lire.

The inventories had a total of 280 billions of Lire in 1989 and of 330 billions of Lire in 1990. The inventories consist of raw materials, packaging materials and accessories, work in progress and finished goods. In 1989 the main category was work in progress with Lire 112 billion. In 1990 this category remained stable, but the most important category now is finished goods with Lire 143 billion.

Cash flows from operating activities, investing activities and financing activities amounted to Lire 270,7 billion (or US \$ 240 million). Cash paid during the year for interest was Lire 111 billion.

In 1990 Benetton spends 68 million dollars on acquisition.⁸⁴

In 1990 unconsolidated investments of 31 billions of Lire were made: 18,7 billion in Prince, 10,6 in Eliolona S.p.A. (Milan, 21,7 %, manufactures and markets fabrics and household linen), 812 million in Ajas-Benetton and the rest in other investments.

All of Benetton's investments are focused on the goal to increase its revenues dramatically within the next five years. Benetton wants to go along the road to self-financed growth and therefore chose to reduce the 1990 dividend to 250 Lire per share.

1991: In the first half of 1991 the profits grew with 21 % to Lire 80 billion, the turnover with 10 % to Lire 1.153 billion. The growth is mainly due to the expansi-

⁸² This 10 billion Lire increase was due to the consolidation of Linz (5 billion) and to higher executive and product development staffing and inflation (4,5 billion).

⁸³ This increase is partly due to a provision for bad debts and other reserves (10 billion Lire in 1989 as compared to 67,8 billion in 1990).

⁸⁴ Women's Wear Daily, 1-5-91

on in the far East, where at the moment about 1/4 of all Benetton products are sold.

In general the Italian textile sector was hard hit by cheap imports from the Far East and Turkey around this time. GFT's turnover fell slightly and they expect a loss over the whole year, as does Marzotto.⁸⁵

Despite the European recession Benetton expects to reach a turnover of 4 trillion Lire by 1995 or 1996.

5. Conclusion.

The Benetton family has launched a rather new concept in the clothing sector. The Benetton-model is a combination of centralized planning and marketing and decentralized production. The Benetton's control directly the essential parts of the production process such as design and dyeing and all distribution. All the other parts are controlled indirectly, which means they produce without bearing the most risky stages.

Only 20 % of the Benetton products are produced in Benetton owned factories. Most of the production is subcontracted to smaller production units, including homework. The number of directly employed people is rather small: it's estimated to be 1600. Indirectly it's estimated that 30.000 persons are engaged in the whole process. The people actually making the Benetton clothes are young women. Benetton has a number of licencing agreements. Furthermore, Benetton is forming more and more joint ventures with local producers.

Around 6.500 shops in almost 100 countries sell the Benetton products. Most shops are run by franchise holders. They don't have to pay royalties but are allowed to sell only Benetton products and can't return any unsold items. Using the newest information technology Benetton keeps track of what sells and what doesn't, so they can react to the market very quickly. In the words of Luciano Benetton: "The secret of Benetton is that it only produces what will be sold".⁸⁶ The other part of the secret is that if they do fail to forecast trends accurately it's the small companies and the shop-holders that suffer most.

Benetton takes care of the worldwide advertising campaigns (under the title "United Colors of Benetton") that forms a central part of the strategy. Benetton states to promote understanding between people of different races, but instead has being accused of racism. Most of the advertising campaigns are rather controversial.

Benetton started as a family business in clothing in Italy. Still the family holding, Edizione, has a large stake in the activities. Nowadays the Benetton Group S.p.A. is

⁸⁵ La Tribune, 11-10-91

⁸⁶ In a speech in 1989 at Harvard Business School. *Intermediar*, 15-11-91

a global working public company in clothing and related products. Edizione's interest in the Benetton Group is around 75 %.

The Benetton family has largely come back from diversification in not to clothes related activities. Nowadays it tries to sell a "life-style". Next to sweaters, jeans, shirts, etc. products like shoes, cosmetics, underwear, swimwear, eyeglasses, watches, toys, stationery, household linens and accessories have been integrated in the Benetton concept.

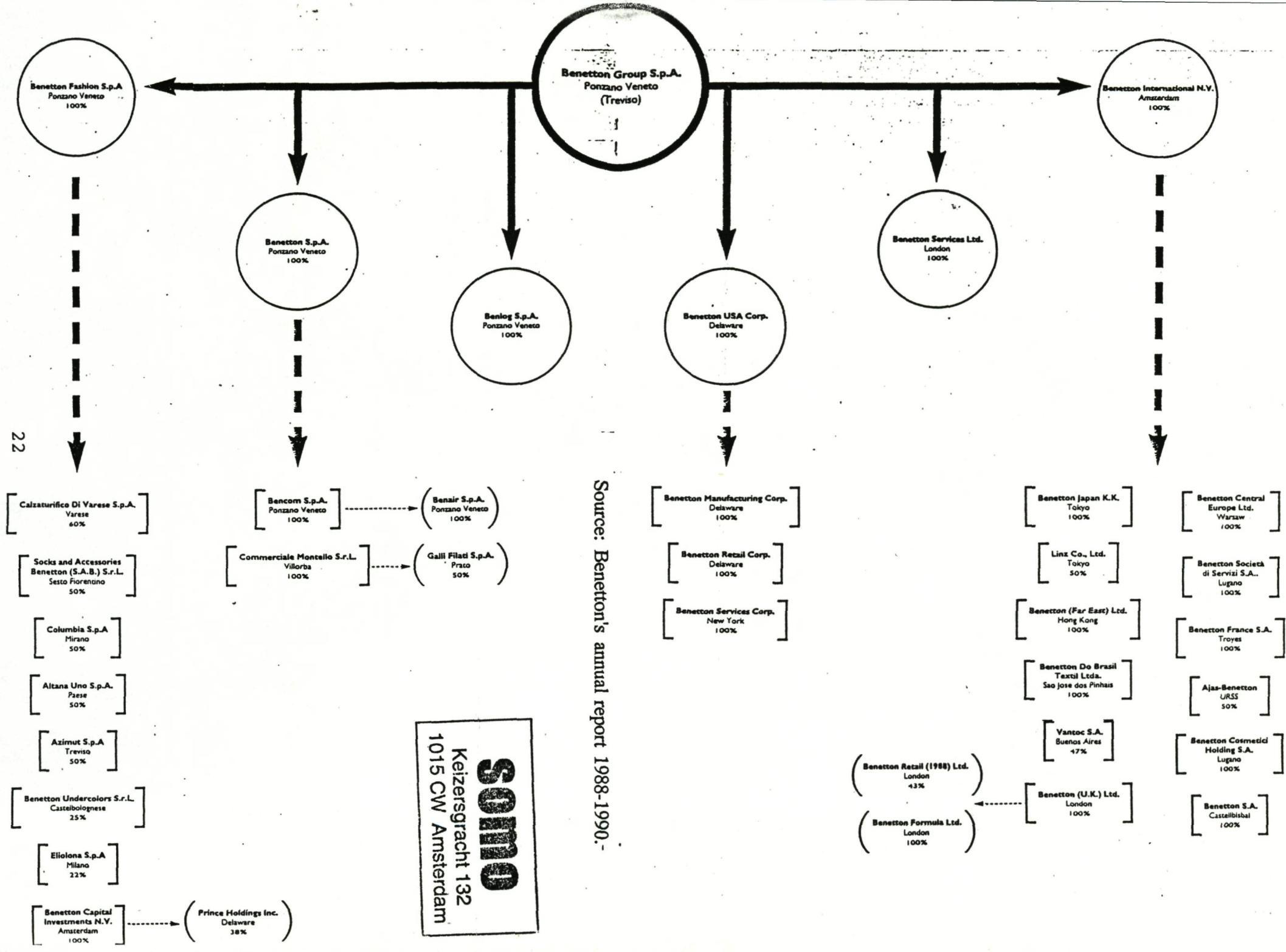
The organizational structure of Benetton has been changed several times and still is complicated. The international activities have largely been brought together under Benetton International, based in Amsterdam.

Benetton's financial situation seems rather sound. Sales and profits are generally increasing. The 1990 sales were over 2 trillion Lire and the profit over 133 billions of Lire. Benetton aims ambitiously at achieving a turnover of 4 trillion Lire by 1995 or 1996. Benetton's main attention at the moment is directed towards the Far East (Japan, China).

Up to now they managed to grow mostly through the controversial marketing and rapid moves into new markets despite the growing competition mainly from Asia. Competition is increasing, mainly from 'look-alikes' of which Stefanel is the most important one. Stefanel moved into China ahead of Benetton. There is also some doubt about whether the "Benetton generation" isn't dying out, to make place for a more conformistic youth. The broadening of the product range appears to be the answer to that.

For trade unions in Europe it is important to note that Benetton is most satisfied about the results of its European manufacturers. Attention is somewhat shifting to Poland and the USSR. Generally they put out part of the production to other countries once they have "a hold" on the market, by licencing, a joint venture and in some cases through ownership. The essential stages are kept nearby and centralized, since they want to keep control also of the quality which is part of their image. Taking the growth scenario into account it seems logically that Benetton maintains - and perhaps expands-its European activities.

As Benetton is a network firm a lot of people working for Benetton are not employed by the company. Homeworkers and other subcontractors are more difficult to organize in trade unions, but their labour conditions are such that organization is very much needed.



Source: Benetton's annual report 1988-1990.

Annexe 2: Italian and Foreign Subsidiaries of the Benetton Group S.p.A.

Name of Company	Location	Currency	Capital stock	% Group Ownership
Parent Company				
Benetton Group S.p.A.	Ponzano Veneto (Treviso)	Lit	81,776,862,500	
Italian Subsidiaries				
Benetton S.p.A.	Ponzano Veneto (Treviso)	Lit	74,500,000,000	100%
- Benfin S.r.l.	Ponzano Veneto (Treviso)	Lit	20,000,000	100%
- Bencom S.p.A.	Ponzano Veneto (Treviso)	Lit	3,000,000,000	100%
- Benair S.p.A.	Ponzano Veneto (Treviso)	Lit	3,000,000,000	100%
- Immobiliare 2 Effe S.r.l.	Treviso	Lit	160,000,000	100%
- Commerciale Montello S.r.l.	Villorba (Treviso)	Lit	1,600,000,000	100%
- Galli Filati S.p.A.	Prato (Florence)	Lit	500,000,000	50%
Benetton Fashion S.p.A.	Ponzano Veneto (Treviso)	Lit	70,000,000,000	100%
- Calzaturificio di Varese S.p.A.	Varese	Lit	8,808,569,580	60%
- Columbia S.p.A.	Mirano (Venice)	Lit	5,000,000,000	50%
- Altana Uno S.p.A.	Paese (Treviso)	Lit	7,000,000,000	50%
- Azimut S.p.A.	Treviso	Lit	550,000,000	50%
- Socks & Accessories Benetton (S.A.B.) S.r.l.	Sesto Fiorentino (Florence)	Lit	500,000,000	50%
Benlog S.p.A.	Ponzano Veneto (Treviso)	Lit	27,400,000,000	100%
Foreign Subsidiaries				
Benetton Services Ltd.	London	£	10,000	100%
Benetton U.S.A. Corp.	Delaware	US \$	19,154,000	100%
- Benetton Services Corp.	New York	US \$	900,000	100%
- Benetton Retail Corp.	Delaware	US \$	1,301,000	100%
- Benetton Manufacturing Corp.	Delaware	US \$	10,000,000	100%
Benetton Capital Investments N.V.	Amsterdam	f.	114,000,000	100%
Benetton International N.V.	Amsterdam	f.	107,540,000	100%
- Benetton France S.A.	Troyes	F	32,000,600	100%
- Benetton Cosmetici Holding SA	Lugano	SwF	1,400,000	100%
- Benetton Cosmetici S.A.	Lugano	SwF	400,000	100%
- Benetton Cosmétiques France S.A.	Paris	F	12,400,000	100%
- Benetton Cosmetics Corp.	New York	US \$	3,500,000	100%
- Benetton España S.L.	Castellbisbal	Ptas	100,000,000	100%
- Benetton S.A.	Castellbisbal	Ptas	110,000,000	100%
- Benetton (U.K.) Ltd.	London	£	3,850,000	100%
- Tabando Ltd.	Hawick	£	700,000	100%
- Benetton Formula Ltd.	London	£	900,000	100%
- Formula Properties B.V.	Amsterdam	f.	200,000	100%
- Benetton Formula Holdings B.V.	Amsterdam	f.	60,000	100%
- Benetton Soc. di Servizi S.A.	Lugano	SwF	50,000	100%
- Benetton do Brasil Textil Ltda.	São José dos Pinhais	Cz \$	389,843	100%
- Espansione Comercio Representação e Serviços Ltda.	São Paulo	Cz\$	500,000	98%
- Benetton Finance N.V.	Dutch Antilles	US \$	20,000	100%
- Benetton Japan K.K.	Tokyo	Yen	100,000,000	100%
- Benetton Sales K.K.	Tokyo	Yen	150,000,000	70%
- Bencop A.p.S.	Copenhagen	DKr	80,000	100%
- Benetton Norway A.S.	Bergen	NKr	50,000	100%
- Vantoc S.A.	Buenos Aires	Aus.	10,000,000	47,2%
- Benetton Sweden A.B.	Stockholm	SKr	50,000	100%
- Benetton (Far East) Ltd.	Hong Kong	HK \$	1,000,000	100%
- Linz Co. Ltd.	Tokyo	Yen	400,000,000	50%

Source: Benetton's annual report 1988-1990.

Annexe 3: Addresses

1. Italy

- Edizione Holding S.p.A.
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31100 Treviso (TV)
tel. 011 - 65 681
- Benetton Group S.p.A.
Via Villa Minelli 1
31050 Ponzano Veneto (TV)
tel. 0422 - 6991
- Benetton S.p.A.
Via Villa Minelli 1
31050 Ponzano Veneto (TV)
tel. 0422 - 4491
fax. 0422 - 96 95 01
telex 420115 BENSPA I

2. UK

- Tabando Ltd.
Millbank Works
Hawick
tel. 0450 - 72 742

3. France

- Benetton France S.A.
2 Rue Auguste Lumière
10600 La Chapelle Saint-Luc
tel. 25 74 42 03
telex 840070 F
- J.R. Benetton (S.A.R.L.)
4 Place Alexandre Israël
10000 Troyes (Aube)
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- Benetton Chalons
8 Rue Docteur Auger
Chalons sur Marne
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4. Spain

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