

The forecast of the consolidated profit attributable to owners of the Company for the six months ending July 31, 2011 is set out in the section entitled "Financial Information" in this prospectus.

(A) BASES

The directors have prepared the forecast of the consolidated profit attributable to the owners of the Company for the six months ending July 31, 2011, based on the unaudited management accounts for two months ended March 31, 2011 and a forecast of the results for the remaining four months of the six months ending July 31, 2011. The profit forecast has been prepared on the basis of accounting policies consistent in all material respects with the accounting policies we have presently adopted as set out in Appendix I to this prospectus and on the assumptions prepared by the Directors.

General Assumptions

The directors have made the following principal assumptions in the preparation of the profit forecast:

- (i) There will be no material changes in the existing government policies or political, legal (including changes in legislation or regulations or rules), fiscal or economic conditions in the Italy and Hong Kong and in the industry in which the Group operates,
- (ii) There will be no material change in the bases or rates of taxation or duties in any of the countries in which the Group operates or in which the Group's companies are incorporated or registered,
- (iii) The Group's operations and financial performance will not be materially and adversely impacted by any of the risk factors set out in the section headed "Risk Factors" in this prospectus,
- (iv) There will be no material changes in inflation rate, interest rates and exchange rates from the current prevailing rates, and
- (v) There will be no government action, or any other unforeseen circumstances beyond the control of the Company which will have a material adverse effect on the operations and result of the Group.

(B) LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of the letter, prepared for inclusion in this prospectus, received from the reporting accountants, Deloitte & Touche S.p.A., Italy, Statutory Audit Firm, and Deloitte Touche Tohmatsu, Hong Kong, Certified Public Accountants, in connection with the profit forecast of the Group for the six months ending July 31, 2011.



June 13, 2011

The Directors
PRADA S.p.A.
CLSA Equity Capital Markets Limited
Goldman Sachs (Asia) L.L.C.

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of PRADA S.p.A. (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the six months ending July 31, 2011 attributable to equity holders of the Company (the “**Forecast**”), for which the directors of the Company are solely responsible, as set out in the prospectus dated June 13, 2011 issued by the Company (the “**Prospectus**”). The Forecast is prepared based on the results shown in the unaudited management accounts of the Group for the two months ended March 31, 2011, and a forecast of the results for the remaining four months of the six months ending July 31, 2011.

In our opinion the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors of the Company as set out in the section headed “**Bases**” of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report on the financial information of the Group for the three years ended January 31, 2011 as set out in Appendix I to the Prospectus .

Yours faithfully,

Deloitte & Touche S.p.A.
Milan, Italy

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for inclusion in this prospectus, received from the Sponsors, CLSA Equity Capital Markets Limited and Goldman Sachs (Asia) L.L.C., in connection with the profit forecast of the Group for the six months ending July 31, 2011.



18/F, One Pacific Place
88 Queensway
Hong Kong

68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

June 13, 2011

The Directors

PRADA S.p.A.

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to equity holders of PRADA S.p.A. (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") for the six months ending July 31, 2011 (the "**Profit Forecast**") as set out in the prospectus issued by the Company dated June 13, 2011 (the "**Prospectus**"). We understand the Profit Forecast, for which you as directors of the Company are solely responsible, has been prepared based on the unaudited management accounts of the Group for the two months ended March 31, 2011 and a forecast of the results for the remaining four months of the six months ending July 31, 2011.

We have discussed with you the bases and assumptions made by you as directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated June 13, 2011 issued jointly by Deloitte & Touche S.p.A., Italy and Deloitte Touche Tohmatsu, Hong Kong to yourselves and ourselves regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the bases and assumptions of the accounting policies and calculations adopted by you and reviewed by Deloitte & Touche S.p.A., Italy and Deloitte Touche Tohmatsu, Hong Kong, we are of the opinion that the Profit Forecast, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
CLSA Equity Capital Markets Limited

Richard Lee
Managing Director

For and on behalf of
Goldman Sachs (Asia) L.L.C.

Richard Campbell-Breeden
Managing Director