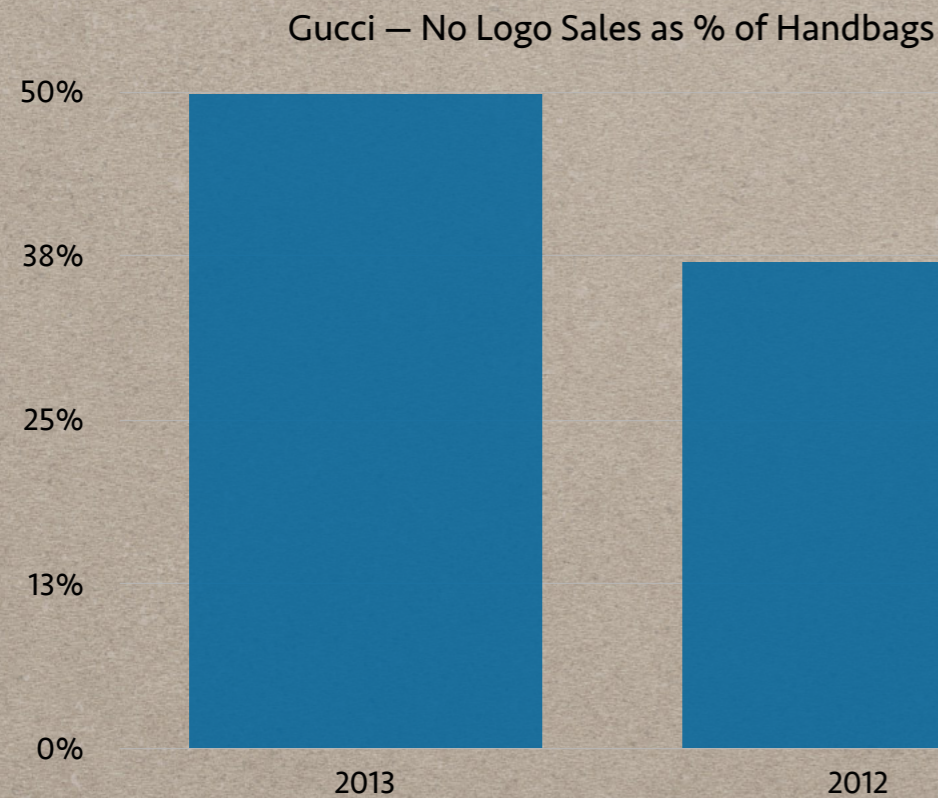


BASIS FOR COMPETITION



Gucci Annual Reports 2013 and 2012

- THE BIG BRANDS

- No-Logo Trend.
- Failure to take advantage of e-commerce.
- Formulaic print campaigns and store layouts.
- Original founders dead or in twilight of careers.