

GUCCI
GROUP

FEE TAX DAY

“*FROM POLICY TO PRACTICE*”

Bruxelles, October 11th 2011

**WHAT ISSUES FOR TAXATIONS OF
LARGE MULTINATIONALS AND
SMES?**

Carmine ROTONDARO

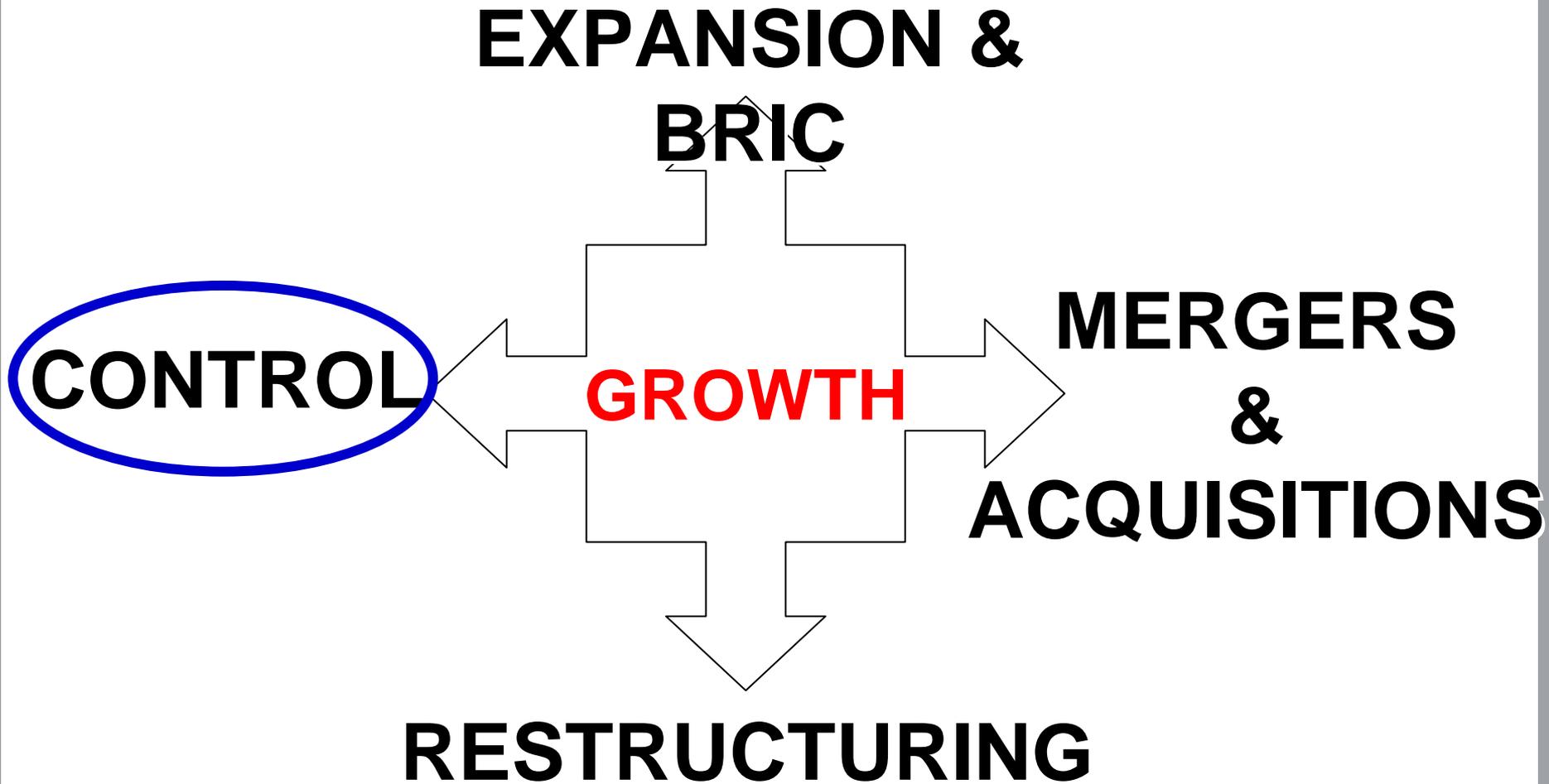
**Gucci Group WW Tax, Real Estate and
Insurance Director**

THE GENERAL MAP OF THE ENTERPRISE

RISKS

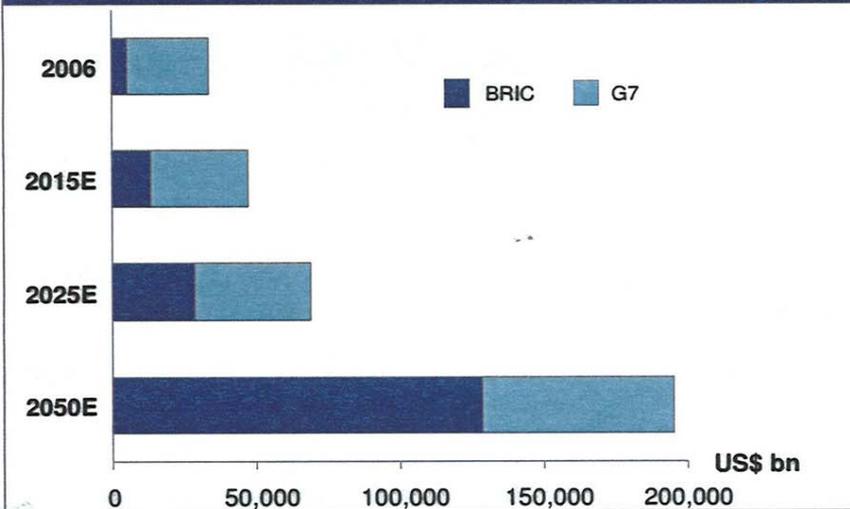


GROWTH

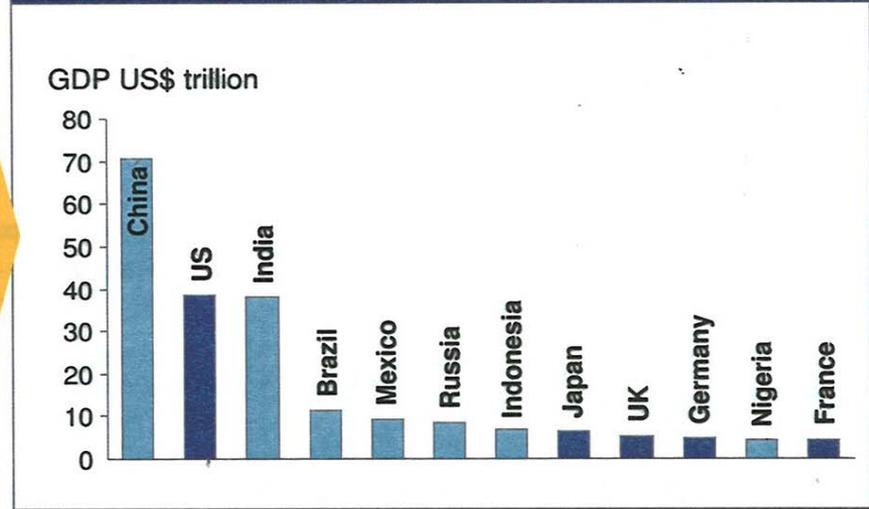


GROWTH = BRIC

Expected GDP growth of BRIC and G7



Largest economies in the world – 2050



- Today BRIC's GDP is a mere 1/5 of the combined G7 GDP
- By 2025 BRIC's GDP will be almost at par with G7's GDP
- By 2050 BRIC's GDP will have outgrown G7's GDP by more than double
- By 2050 six of the largest economies will be emerging markets

SOURCE: GLOBAL INSIGHT, INC., ARTHUR D. LITTLE ANALYSIS. THE BRIC BATTLE: WINNING THE GLOBAL RACE FOR THE EMERGING MIDDLE SEGMENT, HONG KONG, NOVEMBER 18, 2009

GROWTH = BRIC



GROWTH = BRIC

- ❑ ENTERED CHINA IN 1996
- ❑ 31 STORES IN 22 CITIES
- ❑ 140K SFT OF SELLING SPACE
- ❑ 4 STORES OPENED IN 8 YEARS
- ❑ 27 STORES OPENED IN 4 YEARS BETWEEN



● Opened 1996 to 2004 ● Opened 2005 to present

CHINA: SHANGHAI GOLDEN EAGLE



CHINA: SHENZENG MIX MALL



CHINA: WUHAN



CHINA: SHANGHAI PUDONG TIMES SQUARE

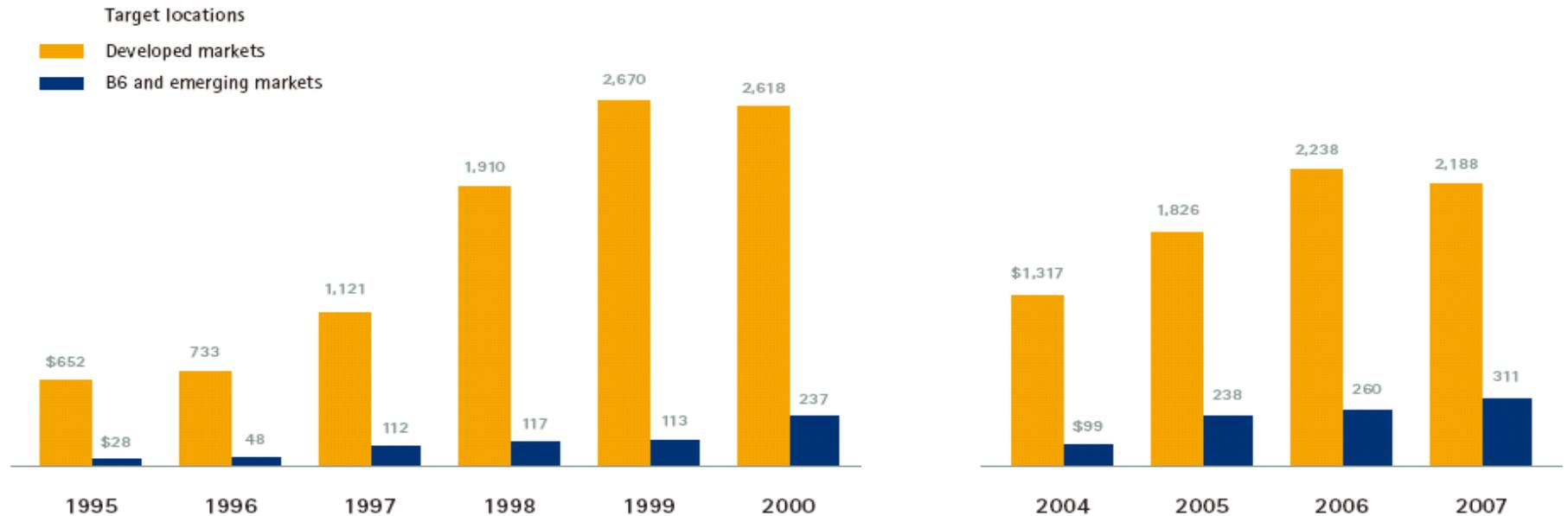


GROWTH = M&A

Bold new contenders

The majority of M&A targets are still in developed countries. Even so, the total transaction value of M&A assets in the B6 and emerging markets jumped from \$28 billion in 1995 to \$311 billion in 2007.¹

Transaction value, \$ billions; completed deals above \$250 million



¹ Developed markets – High-income OECD members; Emerging markets – Non-high-income OECD members and other emerging markets; B6 countries – Brazil, Russia, India, China (including Hong Kong), South Korea and Mexico

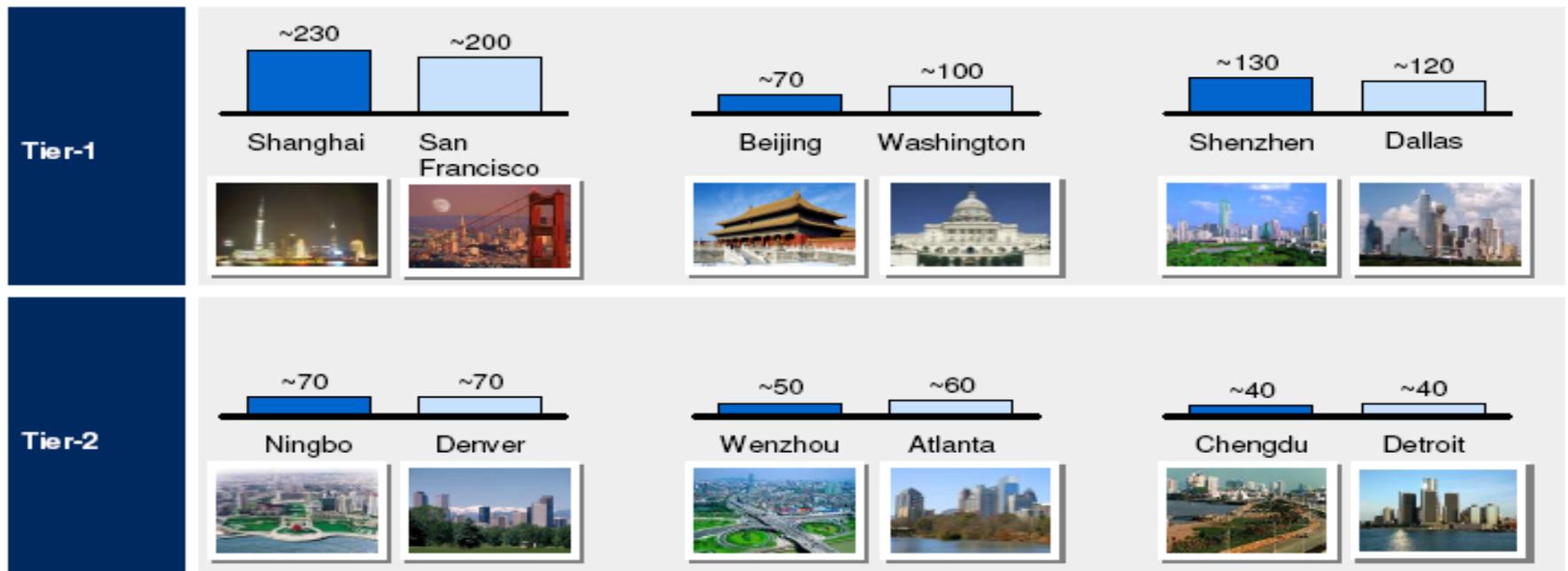
Source: Thomson One; Accenture analysis

CHINA: VERY ATTRACTIVE MARKET DYNAMICS

Many of China's biggest cities already have as many wealthy consumers as US ones

Number of wealthy households*
Thousand households

Chinese cities (2008)
U.S. cities (2007)



*DISPOSABLE HOUSEHOLD INCOME ABOVE RMB250K OR EQUIVALENT, ADJUSTED BY PURCHASING POWER PARITY.
SOURCE: INSIGHTS CHINA BY MCKINSEY.

DEVELOPMENT SHOULD START FROM A SOLID BASIS

GROWTH = CONTROL

LITIGATIONS
M&A TRANSACTIONS
GROUP CORPORATE STRUCTURE
ENTERING NEW COUNTRIES/MARKETS
EFFECTIVE FINANCIAL AND CASH STRUCTURE
I/C TRANSACTIONS ON MERCHANDISE & SERVICES
ACQUISITION OF RESOURCES AND RELATED CONTRACTS
ACQUISITION, ALLOCATION & MANAGEMENT OF INTELLECTUAL PROPERTIES

**DEVELOPMENT SHOULD START FROM A
SOLID BASIS**



GROWTH = CONTROL

ARE WE SURE AT HOME?

**DO OUR DOMESTIC TAX SYSTEMS PROVIDE A
SOLID REGULATORY FOUNDATION TO
PURSUE GROWTH AND DEVELOPMENT IN
EMERGING MARKETS?**

**IS OUR BACKYARD SECURE AND UNDER
CONTROL?**

AN EXPLOSIVE MIX IN A FLAT WORLD

- ✓ KEY CONCEPTS AND INCOME ALLOCATION DRIVERS THAT ARE STILL BEING DEBATED
- ✓ ABSENCE OF EFFECTIVE FORUMS OF ADVANCE EXCHANGE WITH THE TAX AUTHORITIES
- ✓ AGGRESSIVE AND OPPORTUNISTIC AUDIT AND ASSESSMENT PRACTICES
- ✓ COMPETENT AUTHORITY ?





ORGANISATION FOR ECONOMIC
CO-OPERATION AND DEVELOPMENT



Transfer Pricing and Treaties in a Changing World

OECD, Paris, 21-22 September 2009

Treaty and Transfer Pricing Aspects of Intangibles Characterisation

Moderator: Anita Kapur, Ministry of Finance, India

Panel:

Steven Musher, Internal Revenue Service, United States

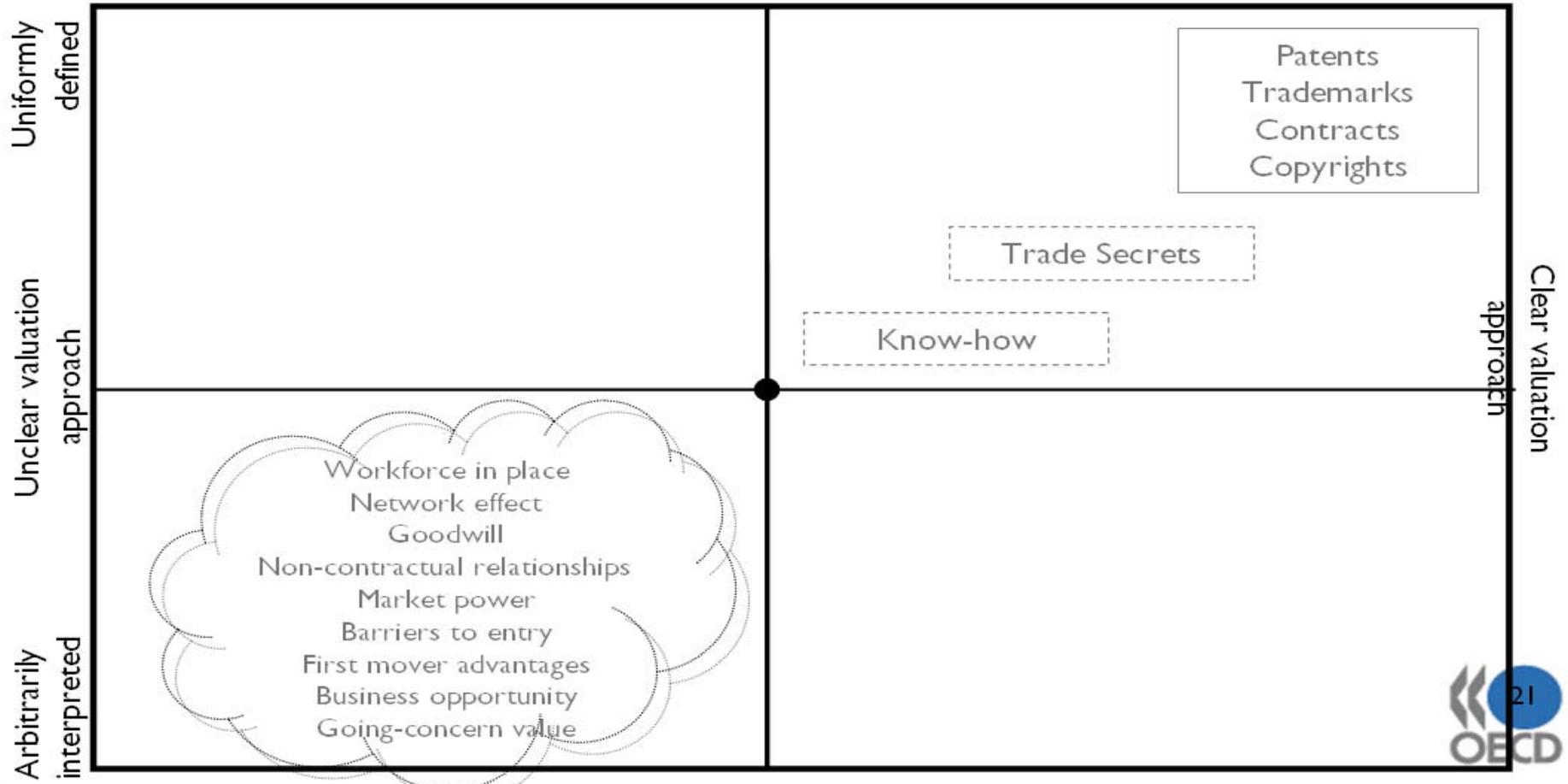
Carmine Rotondaro, Gucci Group

Caroline Silberztein, OECD

Isabel Verlinden, PricewaterhouseCoopers, Belgium

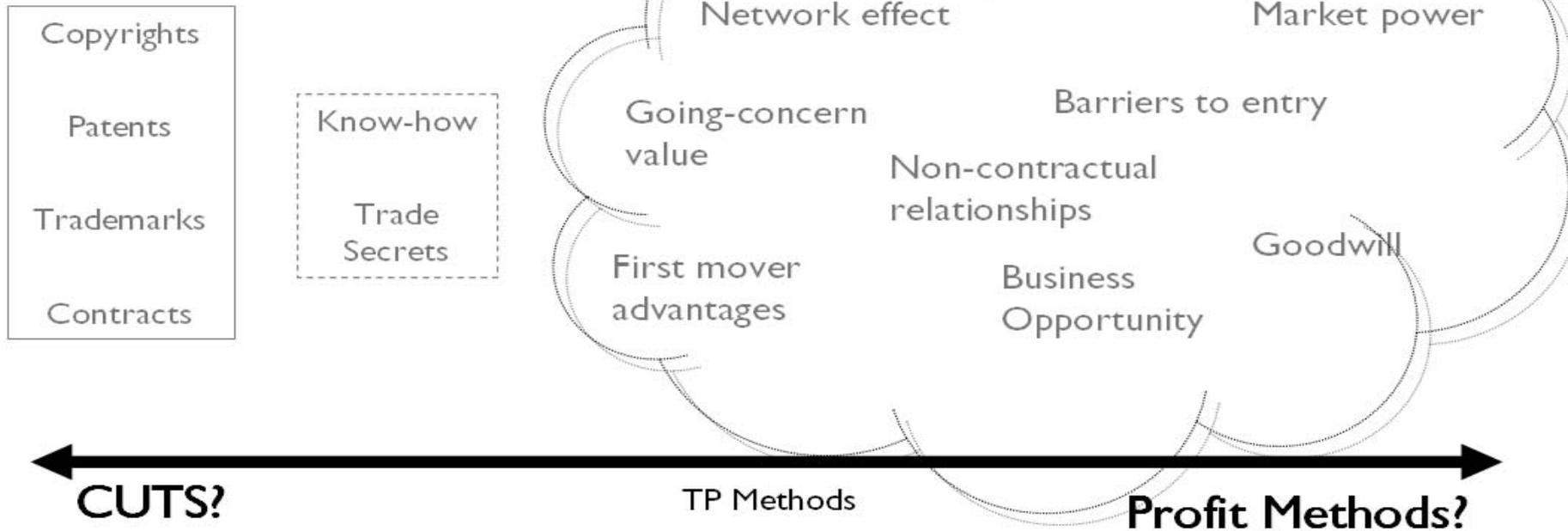


Separately definable and valuable intangibles vs. value enhancers





Implications for Transfer Pricing Analysis



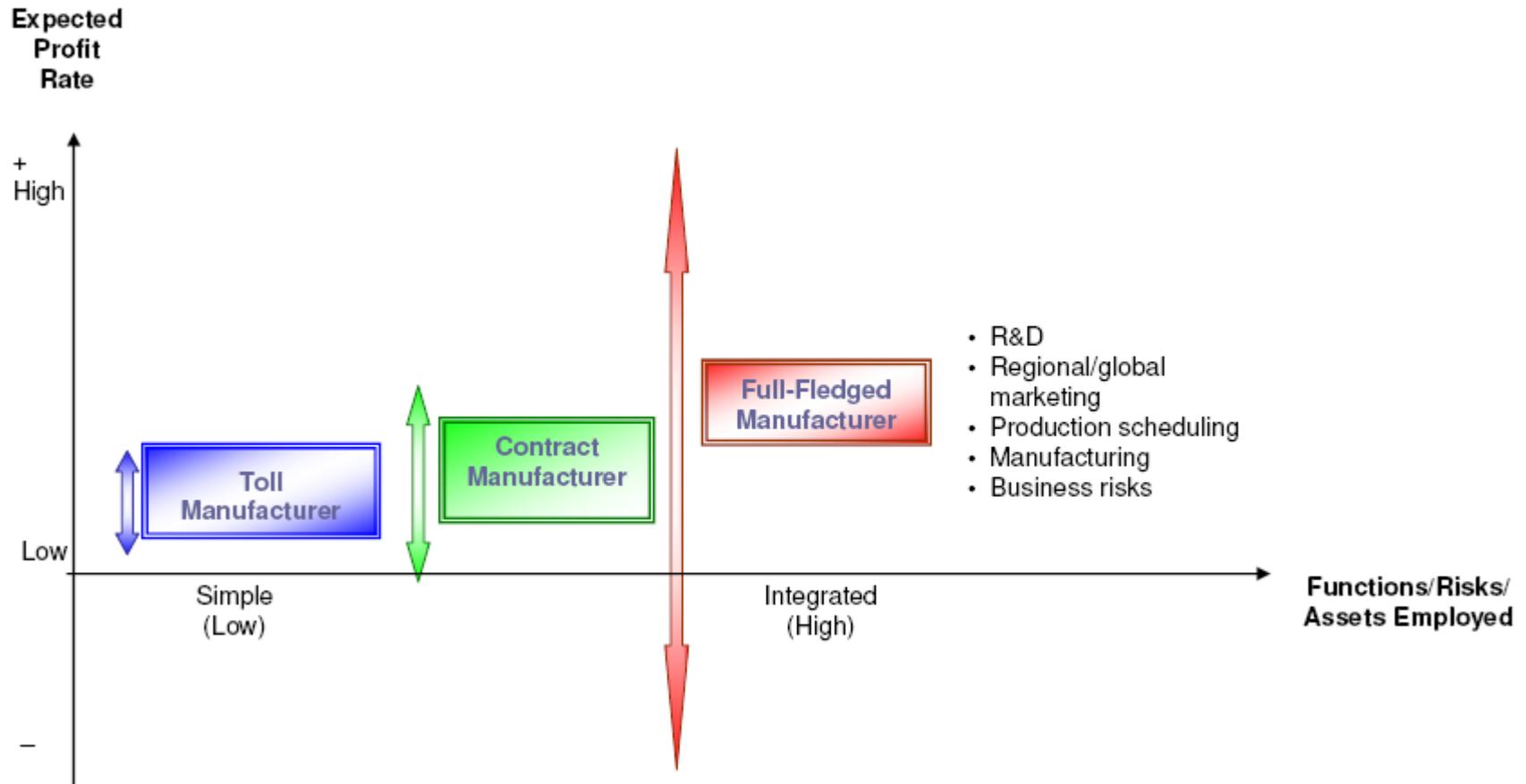


Conclusion

- There are different definitions of “intangibles” for different purposes, and also in different countries
- Treaty definition important for WHT purposes
- In the area of TP, intangibles are often confused with “value drivers”
- Not all intangibles are unique and valuable
- The relevant TP question may not be “is this an intangible” but rather “is this something that would be remunerated at arm’s length and if so how”

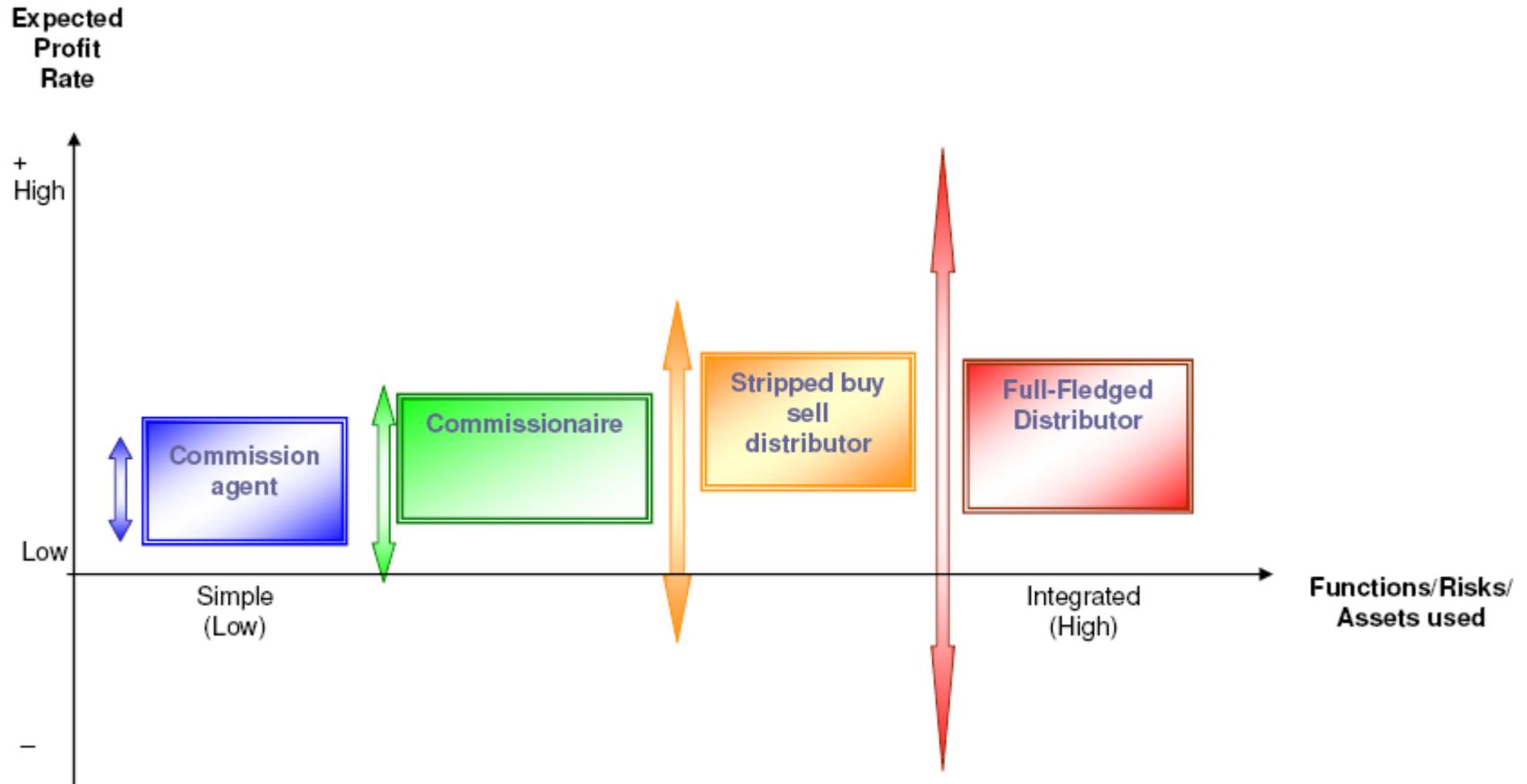
FOCUS ON OPERATING PROFIT

From the side of the Manufacturer...



FOCUS ON OPERATING PROFIT

And from the side of the Distributor ...



OECD REPORT OF JULY 17th 2008



ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT



REPORT ON THE ATTRIBUTION OF PROFITS TO PERMANENT ESTABLISHMENTS

17 July 2008

OECD REPORT OF JULY 17th 2008

“RISK CANNOT BE SEPARATED FROM FUNCTION UNDER THE AUTHORISED OECD APPROACH”.

OECD REPORT JULY 17TH 2008 § 99





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RECHERCHER



L'OR SANS DOUTE LE MEILLEUR CAFÉ DU MONDE

Dolce & Gabbana soupçonnés de fraude

| Mise à jour :

Le fisc italien a ouvert une enquête contre les deux célèbres stylistes italiens Domenico Dolce et Stefano Gabbana, soupçonnés d'évasion fiscale, selon le quotidien italien La Repubblica.

Selon le journal -qui ne cite pas de source- les inspecteurs des impôts de Milan reprochent à Dolce & Gabbana d'avoir créé au Luxembourg deux sociétés écrans pour dissimuler 260 millions de revenus et payer ainsi moins d'impôts en Italie de 2004 à 2006.

Les patrons de la maison de couture italienne ont opposé un "no comment" aux affirmations de La Repubblica, indique samedi l'agence Ansa. Les deux

Le Flash

Actu

Économie

Sport

12h11 Quatre candidats pour la licence 4G

12h00 Norvège : un navire en feu évacué

12h00 Un explosif sur un vol Paris-Hanoï

11h54 Troubles : Alger accuse les étrangers

11h52 L'indépendance d'Hermès "confortée"

11h52 Syrie: nouvel appel à manifester

11h50 15 sportifs éthiopiens manquants

11h50 Euro-bonds : "erreur absolue" (Merkel)

| Tout le Flash Actu ▶

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Steuerhinterziehung bei Dolce & Gabbana

Aktualisiert am 16.10.2010

Empfehlen

Die Mailänder Modefirma wird beschuldigt, fiktive ausländische Tochtergesellschaften gegründet und dadurch Steuern hinterzogen zu haben. Es soll sich dabei um mehrere hundert Millionen Euro handeln.

Wirtschaft

- 18:12 [UBS-Fiasko: Banker bleibt in Haft](#)
- 18:02 [Zentralbanken starten die Dollar-Schwemme](#)
- 15:27 [US-Inflation – stärkster Anstieg seit drei Jahren](#)
- 14:36 [Europäischer Wirtschaft droht der Stillstand](#)
- 13:51 [«Ich habe Zweifel an der Alleingang-Theorie»](#)
- 13:36 [Die spektakulärsten Betrugsfälle in der Finanzbranche](#)



PREISKRACHER

50%

DER WOCHE

4.90
statt 9.80

Alle Cucina & Tavola Geschirrserien aus Porzellan, Keramik, Steingut, Bone China und Glas
z.B. Teller flach Melody, Ø 30 cm, Porzellan
Gültig bis 26.9.

MIGROS
Ein M besser.

Il fisco vuole 45 milioni da Maramotti

Il fisco vuole 45 milioni di euro da Luigi Maramotti. Ma il titolare della Max Mara ha presentato ricorso contro gli accertamenti dell'Agenzia delle entrate. E il caso è stato discusso oggi alla commissione tributaria di Reggio.



Secondo la Guardia di Finanza e l'Agenzia delle entrate il gruppo Max Mara aveva creato a Lugano una società che serviva per trasferire ricavi in un paese con un regime fiscale più favorevole e quindi per pagare meno tasse. All'imprenditore Luigi Maramotti (**foto**) è stato chiesto complessivamente il pagamento di circa 23 milioni di euro di imposte fra Irpeg, Ires e Irap per gli anni compresi fra il 2003 e il 2006, più 22 milioni di sanzioni. L'imprenditore ha fatto ricorso alla commissione tributaria, difeso dallo studio di consulenza dell'avvocato Gaspare Falsitta di Milano.

Oggi il caso è stato discusso davanti alla quarta sezione della commissione tributaria di primo grado, presieduta dal vice-presidente avvocato Gian Galeazzo Lasagni, con giudici a latere Elisabetta Mainini e Romano Manfredini. La sentenza arriverà nei prossimi giorni. Dunque, un maxi-contenzioso da oltre 45 milioni di euro, il più rilevante discusso davanti alla commissione tributaria di Reggio.

L'accertamento risale al 2008. Da verifiche alla Marina Rinaldi del gruppo Max Mara, secondo le Fiamme Gialle erano emersi elementi per sostenere che la società International fashion trading, con sede a Lugano e

succursale dell'omonima società lussemburghese partecipata al 46% da Max Mara Finance, era di fatto una dipendenza del gruppo reggiano. Gli ordini ricevuti dai clienti di Marina Rinaldi passavano alla sede svizzera. Quanto basta, secondo l'Agenzia delle entrate, per configurare la presenza di una società cosiddetta estero-vestita, cioè utilizzata solo per pagare meno tasse in Italia. Questa tesi è stata confutata da un agguerrito collegio di difesa guidato dall'avvocato Falsitta.

FASHION

Hilfiger delays results until resolution of tax probe

By Lauren Foster in New York

Tommy Hilfiger, the fashion designer and retailer, yesterday delayed the release of its second-quarter net earnings and withdrew its prior forecast for fiscal 2005, while rival Polo Ralph Lauren announced a 49 per cent rise in operating profits.

Hilfiger is in the throes of an investigation by federal prosecutors into tax-related matters, said it was delaying the results "pending the completion of the reviews" by its newly formed special committee and PFI Consulting, which it has hired to probe issues arising from the government investigation.

In September, the company said a federal grand jury had subpoenaed documents from its US unit regarding buying office commissions paid to an overseas subsidiary since 1990.

Since then, **Hilfiger** has been hit with about 10 shareholder class-action lawsuits.

Hilfiger did provide pre-tax results yesterday, which showed that earnings dropped 14 per cent to \$89.5m. Net revenues fell 2 per cent to \$336.1m.

David Dyer, president and chief executive, said that the results were "below expectations".

He blamed the disappointing sales on several factors in the US businesses, including a lacklustre back-to-school and early autumn season as well as continued economic weakness. This

had resulted in higher than expected mark-downs.

But Mr Dyer said he was encouraged by the "continuing momentum" in the European business, where net revenues grew 28 per cent, or 18.1 per cent in constant currency terms.

The company also said the turnaround of the US wholesale business would be delayed beyond fiscal 2005.

Hilfiger shares had fallen 4.34 per cent to \$9.04 in midday trading.

Separately, **Polo Ralph Lauren** said second-quarter net income rose to \$83.4m, or 78 cents a share, from \$64m, or 54 cents, thanks to robust sales growth.

Adjusted net income, which excludes one-time items, was 76 cents a share. Analysts had expected 73 cents a share.

Net revenues rose 25 per cent to \$483.7m, from \$797.8m, driven by **Ralph Lauren** women's line and children's wear, as well as increased sales in Europe.

Ralph Lauren, chairman and chief executive, said the company had taken "strong steps" to expand its luxury position.

In September it opened a flagship store in Milan, which Mr Lauren said had "set the tone for our European business".

Polo reiterated its forecast for full-year earnings of \$2.35-\$2.45 a share. The company's shares were up 3.2 per cent to \$38.68 in midday trading.

RETAILING

Tommy shares tumble

By Lauren Foster in New York

Tommy Hilfiger's shares tumbled yesterday after the fashion designer and retailer said a federal grand jury had subpoenaed documents from its US unit regarding commissions paid to an overseas subsidiary since 1990.

The company's shares were down more than 25 per cent in early New York trading yesterday but later recovered slightly, nearly 20 per cent lower at \$10.57 by midday. The shares opened at a 14-month low of \$9.75.

Tommy Hilfiger USA, a wholly-owned subsidiary of Hong Kong-based **Tommy Hilfiger**, pays commissions to a subsidiary outside the US to provide or secure services including product development, sourcing, production scheduling and quality control functions.

"It appears that the investigation is focused on whether the commission rate

Tommy Hilfiger

Share price and index (rebased)



Source: Thomson Datastream

is appropriate," **Tommy Hilfiger** said.

The US attorney's office for the southern district of New York also sent subpoenas to some current and former employees of **Tommy Hilfiger USA**.

The company said it was responding to the investigation and providing documents requested by the sub-

poena. **Tommy Hilfiger** declined to comment further.

The company was founded in 1985 with the premise of classic American style "with a twist", aimed at the well-heeled country club set. But the brand became a hit with a rather different crowd: rap stars and their fans embraced the clothes and propelled **Tommy Hilfiger** into a mega-brand.

While this trend boosted sales - and the company's share price - in the 1990s, it led to disappointment when many fans moved to what they considered "more authentic" hip hop labels.

These days the company, under the helm of David Dyer, chief executive, is working to revive the brand's image while trying to re-emphasise its classic American styling.

This year it launched the H line, which is carried exclusively by Federated Department Stores.

L'INCHIESTA DE 'L'ESPRESSO'

Il Fisco sulle tasse dei big della moda Nel mirino Ferragamo e D&G

Secondo il settimanale, due milioni di multa a Dolce e Gabbana e venti milioni contestati a Ferragamo *Commenta*

 mobile
  commenti
  email
 stampa
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  condividi

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Roma, 6 marzo 2008 - **I big della moda nel mirino degli 007 del fisco.** Due milioni di multa a Dolce e Gabbana e venti milioni contestati a Ferragamo. A fare il punto sulle indagini in corso è il settimanale 'L'Espresso', domani in edicola.

La prima accusa contro Dolce&Gabbana è partita nel 2002 e riguarda i "rapporti economici tra gli stilisti e le ditte-satellite che comprano i loro prodotti e li rivendono ad altri distributori,

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LA FOTO DEL GIORNO



In coda per i simboli C'è anche Ferrara

Qualcuno ha pernottato nei pressi del ministero dell'Interno, altri si sono messi in fila nelle prime ore del mattino. Per primo

CHALLENGES AHEAD

