Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GIORGIO ARMANI/EMPORIO ARMANI 401(K)

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1991

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GIORGIO ARMANI CORPORATION

114 5TH AVENUE, 3RD FLOOR
NEW YORK, NY 10011

2b Employer Identification Number (EIN)
13-3187045

2c Plan Sponsor's telephone number
212-209-3618

2d Business code (see instructions)
448190

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2016	DIANE RODRIGUEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	1002
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	843
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	787
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	219
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1007
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1007
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1007
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	62
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 3D 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[ ]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
GIORGIO ARMANI/EMPORIO ARMANI 401(K)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIORGIO ARMANI CORPORATION

D Employer Identification Number (EIN)
13-3187045

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	107267	1007	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	4167349
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	3378282
c	Additions: (1) Contributions deposited during the year	7c(1)	438146		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	72043		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	1261288		
	▶ LOAN REPAYMENTS, TRANSFERS IN MISCELLANEOUS IN, FORFEITURE CREDIT PLAN ROLLOVER				
	(6) Total additions			7c(6)	1771477
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	5149759
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	533212		
	(2) Administration charge made by carrier	7e(2)	797		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	448401		
	▶ LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS				
	(5) Total deductions			7e(5)	982410
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	4167349

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
GIORGIO ARMANI/EMPORIO ARMANI 401(K)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIORGIO ARMANI CORPORATION

D Employer Identification Number (EIN)
13-3187045

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LPL FINANCIAL LLC-RPLP

95-2834236

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	63231	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	12140	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	30.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2015 TO 12/31/2015 GUARANTEED INCOME FUND

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2015 TO 12/31/2015 PRU HIGH YLD A

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2015 TO 12/31/2015 PRU HIGH YLD Z

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2015 TO 12/31/2015 PRU JENN GROWTH Z

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
GIORGIO ARMANI/EMPORIO ARMANI 401(K)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIORGIO ARMANI CORPORATION

D Employer Identification Number (EIN)
13-3187045

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	813315	1174219
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26713485	40545746
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3378282	4167349
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	30905082	45887314
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	13428	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	13428	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	30891654	45887314

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	707716	
	(B) Participants	2a(1)(B)	2419650	
	(C) Others (including rollovers)	2a(1)(C)	510166	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3637532
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	40520	
	(F) Other	2b(1)(F)	72043	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		112566
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	428793	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		428793
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		441775
c Other income	2c		56365
d Total income. Add all **income** amounts in column (b) and enter total	2d		4677031
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3388491	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3388491
f Corrective distributions (see instructions)	2f		54131
g Certain deemed distributions of participant loans (see instructions)	2g		8248
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	63828	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		63828
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3514698
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1162333
l Transfers of assets:			
(1) To this plan	2l(1)		13833327
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FUNARO & CO. P.C. **(2)** EIN: 13-2871428

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
GIORGIO ARMANI/EMPORIO ARMANI 401(K)

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIORGIO ARMANI CORPORATION

D Employer Identification Number (EIN)
13-3187045

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

funaro&co/pc
CERTIFIED PUBLIC ACCOUNTANTS
TAX • AUDIT • ADVISORY

MAURIZIO AMERI
WILLIAM LAST
SONNY ANAND
JOSEPH M. CATALANO
LUIGI PERIN
PAOLO ZANOTTI
MINDY PIATOFF DAYNES

A. ADELCHI ROSSI
Principal

SHELDON SATLIN
of Counsel

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Giorgio Armani/Emporio Armani 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Giorgio Armani/Emporio Armani 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F, which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

(Cont.)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held for investment purposes, which is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

New York, N.Y.

October 12, 2016

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2015 AND 2014

ASSETS

	2015	2014
Investments at fair market value		
Guaranteed income fund	$ 4,167,349	$ 3,378,282
Mutual funds	40,545,746	26,713,485
Total investments at fair market value	44,713,095	30,091,767
Receivables:		
Notes receivable from participants	1,174,219	813,315
Total receivables	1,174,219	813,315
Total assets	45,887,314	30,905,082
Total other liabilities		13,428
Total liabilities		13,428
Total net assets available for benefits	$ 45,887,314	$ 30,891,654

See independent auditor's report and notes to financial statements.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2015

Additions to net assets attributed to:		
Investment income		
Interest and dividend income	$	597,724
Gain on sale of investments		1,440,725
Net depreciation in fair value of investments		(998,950)
Total investment income		1,039,499
Contributions		
Participants		2,419,650
Employer matching (net of forfeiture of $138,383)		707,716
Rollover		510,166
Total contributions		3,637,532
Total additions		4,677,031
Deductions from net assets attributed to:		
Benefits paid to participants		3,450,870
Administrative fees		63,828
Total deductions		3,514,698
Net increase		1,162,333
Transfer of Plan assets due to merger		13,833,327
Net assets available for benefits - beginning of year		30,891,654
Net assets available for benefits - end of year	$	45,887,314

See independent auditor's report and notes to financial statements.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

A. DESCRIPTION OF THE PLAN

The following description of the Giorgio Armani/Emporio Armani 401(k) Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of Giorgio Armani Corporation and Subsidiaries ("the Company") who have completed consecutive three months of service and have reached the age of 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The benefits under this plan are not insured by the Pension Benefit Guaranty Corporation.

2. Contributions

a. Each participant may contribute through payroll deferral not less than 1% of earnings and not more than 100% of pre-tax annual earnings subject to the Internal Revenue Code Rules and Regulations.

b. The Company matching contribution as defined under this Plan is a fixed amount equal to 50% of an eligible participant's salary deferral but not to exceed 5% of the participant's compensation. The Company may in its discretion make a nonelective contribution to the Plan that will be allocated to all employees eligible to participate as defined in the Plan.

c. Eligible participants may transfer funds from other qualified plans and the transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund.

d. The eligible participants who are projected to reach age fifty (50) during a Plan year will be eligible to make a catch-up contribution at any time during that Plan year. Catch-up contributions are contributions that exceed either the statutory limit as defined by the Internal Revenue Code Rules and Regulations, or the limit as defined by the Plan or any restrictions on contributions for certain highly paid employees. The limit on catch-up contributions for the year 2015 was $6,000 per individual.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

A. DESCRIPTION OF THE PLAN (CONT.)

3. Participant Accounts

Each participant's account is credited with his/her contribution during the plan year. Each participant will have full responsibility for the investment results of his/her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan. All significant costs of plan administration are being absorbed by the employer.

4. Vesting and Forfeitures

The participant shall be vested in his or her nonelective contribution account as determined under the schedule set forth below and defined in the Plan.

Years of service	Vested percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

The participant is always 100% vested in his or her own contribution account. Also, the participant will always be automatically 100% vested in his or her nonelective contribution account upon reaching retirement age (65), at death or disability, or upon termination of the Plan. For the purpose of vesting, all years of service are credited from date of hire to determine a participant's vesting service. Forfeited amounts not vested are used to reduce the Company's future matching contributions.

5. Payment of benefits

All distributions of benefits under this plan shall be made by the companies holding the investments in accordance with the terms and conditions set forth in the group contract. Benefits less than $5,000 can be distributed either by one lump sum payment or direct rollover. Benefits over $5,000 can be distributed (in addition to one lump sum payment or direct rollover) either in monthly installments or the payments can be deferred until the participant reaches age 70½.

A. DESCRIPTION OF THE PLAN (CONT.)

5. Payment of benefits (cont.)

In the event of the death of the participant, the surviving spouse, an alternate payee, or another beneficiary may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements.

6. Loans and withdrawals

A participant may elect to withdraw from his or her account by demonstrating the need for an immediate and heavy financial hardship and that the money can not be obtained from any other source. Immediate and heavy financial hardships are: post-secondary tuition payments for the education of the participant and immediate family members; the purchase of a principal residence; non-elective medical expenses; and payments to prevent the eviction of the participant from a principal residence.

A participant may elect to receive a loan in the amount that may not exceed the lesser of $50,000 or one-half of the participant's vested amount. The interest on a new loan is the prime rate plus 1% as published by the Federal Reserve on a nondiscriminatory basis. Each loan amount (principal and interest) must be completely paid within five (5) years with the exception of loans used for the purchase of a principal residence which may exceed five years. Loan and interest repayments are deducted ratably from the participant's compensation each payroll period.

7. Forfeiture accounts

Forfeited accounts, as defined in the Plan, will be applied first to reduce employer's contributions at the end of the plan year. Any remaining balance of forfeitures will be applied to pay Plan expenses. At December 31, 2015 and 2014, forfeited non-vested accounts totaled $138,383 and $531, respectively. During the year 2015, the Company had used $133,409 to reduce the 2015 matching contributions. Forfeited credits of $138,383 and $531 at December 31, 2015 and 2014, respectively, were included in the investments at fair market value and reflected in the statement of net assets available for benefits. If forfeited credits were excluded from the investments, the total net assets available for benefits would be $45,748,931 and $30,891,123 at December 31, 2015 and 2014, respectively.

B. SUMMARY OF ACCOUNTING POLICIES

Date of management's review

Subsequent events were evaluated through October 12, 2016, which is the date the financial statements were available to be issued.

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Note receivable from participants

Loans to participants are reported at their unpaid principal balances plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2015 and 2014, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits

Benefits are recorded when paid. However, $8,571,532 of allocated balances as of December 31, 2015 for terminated participants were not paid because the participants did not request the withdrawal of their vested balances.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 and 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014:

		Fair value measurements at reporting date using:	
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant unobservable inputs (Level 3)
December 31, 2015			
Guaranteed income fund	$ 4,167,349	$	$ 4,167,349
Mutual funds	40,545,746	40,545,746	
Total	$ 44,713,095	$ 40,545,746	$ 4,167,349
December 31, 2014			
Guaranteed income fund	$ 3,378,282	$	$ 3,378,282
Mutual funds	26,713,485	26,713,485	
Total	$ 30,091,767	$ 26,713,485	$ 3,378,282

C. FAIR VALUE MEASUREMENTS (CONT.)

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 3 Fair Value Measurements

The guaranteed investment contracts with an insurance company with the trustee is not actively traded and significant other observable inputs are not available. Thus, the fair value of investment contracts with the insurance company is determined as the present value of future guaranteed account values and participant benefit withdrawals, assuming an annual benefit withdrawal. Present values are derived by discounting future guaranteed account values and benefit withdrawals by the appropriate market interest rates. Market interest rates are deemed to be the same rates to be credited to new issues of the same contract with like guarantees issued as of the date of the fair value determination. The market interest rates used have interest guarantee periods that match the guarantee periods remaining as of the valuation date for the contract. Due to the nature of these contracts, specific underlying assets are not assigned and there is no market (quoted prices or observable inputs) and as such the valuation includes significant inputs based on assumptions about market participant assumptions.

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the investment contracts with the insurance company for the year ended December 31, 2015 and 2014:

	Total	Investment contracts with insurance company
December 31, 2015		
Beginning balance	$ 3,378,282	$ 3,378,282
Purchases, sales, issuances, and settlements (net)	789,067	789,067
Ending balance	$ 4,167,349	$ 4,167,349
December 31, 2014		
Beginning balance	$ 3,385,039	$ 3,385,039
Purchases, sales, issuances, and settlements (net)	(6,757)	(6,757)
Ending balance	$ 3,378,282	$ 3,378,282

D. INVESTMENTS

The following presents the fair value of investments at December 31, 2015 and 2014 that represent 5% or more of the Plan's net assets.

Description	2015	2014
Guaranteed Income Fund	$ 4,167,349	$ 3,378,282
Mutual Funds		
Prudential Jennison Growth Fund Z	8,233,457	4,476,068
American Funds EuroPacific Growth Fund Class R-4	6,332,581	6,539,833
Invesco Growth and Income Fund Class Y	3,579,467	3,161,041
Dreyfus Intermediate Term Income Fund I		2,115,082
Prudential Stock Index		1,922,576
Spartan 500 Index Fund	3,895,491	
Prudential Total Return Bond Fund	3,592,364	
Franklin Small-Mid Cap Growth Fund	2,286,292	1,977,307

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held at year end) appreciated in value by $1,004,518.

E. INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2013, the Plan entered into a benefit-responsive investment contract with the trustee. The contract value of funds held in the trustee's guaranteed account generally represents principal plus accrued interest. The fair value of these funds reflects the relationship between credited rates earned by funds held in the guaranteed account and current market rates. Higher credited rates will produce a higher fair value than lower credited rates under similar market interest rate environments. Present values are derived by discounting future guaranteed account values and benefit withdrawals by the appropriate market interest rates. Market interest rates are deemed to be the same rates to be credited to new issues of the same contract with like guarantees issued as of the date of the fair value determination.

Interest is credited on contract balances using a single "portfolio rate" approach. A single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are viewed on a semi-annual basis for resetting.

E. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONT.)

Certain events limit the Plan's ability to transact at contract value with the trustee. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The deposit administration contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date or to settle at an amount different from contract value. The fair value and contract value of the investment contract at December 31, 2015 and 2014 was $4,167,349 and $3,378,282, respectively.

F. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee as of and for the years ended December 31, 2015 and 2014:

	2015	2014
Investments at fair value:	$ 45,887,314	$ 30,891,654
Investment income for the year :		
Interest and dividends	$ 562,743	$ 266,039
Gain on sales of investments	1,440,725	5,811,863
Net depreciation in fair value of investments	(998,950)	(4,395,910)
Interest on participant notes	34,981	34,981
Total investment income	$ 1,039,499	$ 1,716,973

G. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

H. TAX STATUS

The Internal Revenue Service has informed the Company by a letter dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

I. RELATED - PARTY TRANSACTIONS

Certain Plan investments are shares of common/collective trusts, mutual funds and guaranteed interest accounts managed by a trustee. Accordingly, these transactions qualify as party-in-interest transactions.

J. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

K. TRANSFER OF PLAN ASSETS DUE TO MERGERS

On June 30, 2014, the Giorgio Armani Corporation became the indirect parent of Presidio International Inc. On September 30, 2015, Presidio International Inc.'s existing employees were terminated and simultaneously rehired by the Giorgio Armani Corporation, and thus became eligible to participate in the Plan. On October 1, 2015, Presidio International Inc. was merged into the Giorgio Armani Corporation.

In April, July and September of 2015 all of Presidio International Inc.'s participants' interests in registered investment companies were liquidated and the cash balances were transferred into the Plan. The outstanding notes receivable from Presidio International Inc. participants were also transferred into the Plan.

S U P P L E M E N T A L I N F O R M A T I O N

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

FORM 5500 SCHEDULE H PART IV 4I

(EIN # 13-3187045 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current value
		Mutual Funds:		
1	Prudential	Jennison Growth Fund Z		$ 8,233,457
2	Prudential	High Yield Z		59,170
3	Prudential	Prudential Total Return Bond Fund		3,592,364
4	American	Euro Pacific Growth Fund		6,332,581
5	American	American Balanced		1,992,045
6	Franklin	Small-Mid Cap Growth Fund		2,286,292
7	Invesco	Invesco Growth and Income Fund R-6		3,579,467
8	Lord Abbett	Development Growth I		1,101,465
9	Victory	Small Company Opportunity Fund A		1,182,792
10	Oppenheimer	Developing Markets A		70,316
11	JP Morgan	Smart Retirement 2015		324
12	JP Morgan	Smart Retirement 2020		127,965
13	JP Morgan	Smart Retirement 2025		26,256
14	JP Morgan	Smart Retirement 2030		329,743
15	JP Morgan	Smart Retirement 2035		407,360
16	JP Morgan	Smart Retirement 2040		477,616
17	JP Morgan	Smart Retirement 2045		749,923
18	JP Morgan	Smart Retirement 2050		467,507
19	JP Morgan	Smart Retirement 2055		113,435
20	JP Morgan	Smart Retirement		14,042
21	Vanguard	Info Tech Index Fund		649,959
22	Vanguard	Healthcare Index Fund		1,457,812
23	Vangurad	Financials Index Fund		713,807
24	American Century	Mid Cap Value Fund R-6		1,439,313
25	Fidelity	Spartan International Index Fund		1,115,037
26	Fidelity	Spartan International Index Fund		130,207
27	Fidelity	Spartan 500 Index Fund		3,895,491
		Insurance Contracts		
28	Prudential	Guaranteed Interest		4,167,349
29	Participant Notes	Notes - interest rates of 4.25% - maturity dates from 2016-2035 - collateralized by participants notes balances		1,174,219
				$ 45,887,314

* Party-in-interest to the Plan

** Cost could not be determined.

See independent auditor's report.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

funaro&co/pc
CERTIFIED PUBLIC ACCOUNTANTS
TAX • AUDIT • ADVISORY

MAURIZIO AMERI
WILLIAM LAST
SONNY ANAND
JOSEPH M. CATALANO
LUIGI PERIN
PAOLO ZANOTTI
MINDY PIATOFF DAYNES

A. ADELCHI ROSSI
Principal

SHELDON SATLIN
of Counsel

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Giorgio Armani/Emporio Armani 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Giorgio Armani/Emporio Armani 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F, which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

(Cont.)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held for investment purposes, which is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

New York, N.Y.

October 12, 2016

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2015 AND 2014

ASSETS

	2015	2014
Investments at fair market value		
Guaranteed income fund	$ 4,167,349	$ 3,378,282
Mutual funds	40,545,746	26,713,485
Total investments at fair market value	44,713,095	30,091,767
Receivables:		
Notes receivable from participants	1,174,219	813,315
Total receivables	1,174,219	813,315
Total assets	45,887,314	30,905,082
Total other liabilities		13,428
Total liabilities		13,428
Total net assets available for benefits	$ 45,887,314	$ 30,891,654

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GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2015

Additions to net assets attributed to:		
Investment income		
Interest and dividend income	$	597,724
Gain on sale of investments		1,440,725
Net depreciation in fair value of investments		(998,950)
Total investment income		1,039,499
Contributions		
Participants		2,419,650
Employer matching (net of forfeiture of $138,383)		707,716
Rollover		510,166
Total contributions		3,637,532
Total additions		4,677,031
Deductions from net assets attributed to:		
Benefits paid to participants		3,450,870
Administrative fees		63,828
Total deductions		3,514,698
Net increase		1,162,333
Transfer of Plan assets due to merger		13,833,327
Net assets available for benefits - beginning of year		30,891,654
Net assets available for benefits - end of year	$	45,887,314

See independent auditor's report and notes to financial statements.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

A. DESCRIPTION OF THE PLAN

The following description of the Giorgio Armani/Emporio Armani 401(k) Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of Giorgio Armani Corporation and Subsidiaries ("the Company") who have completed consecutive three months of service and have reached the age of 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The benefits under this plan are not insured by the Pension Benefit Guaranty Corporation.

2. Contributions

a. Each participant may contribute through payroll deferral not less than 1% of earnings and not more than 100% of pre-tax annual earnings subject to the Internal Revenue Code Rules and Regulations.

b. The Company matching contribution as defined under this Plan is a fixed amount equal to 50% of an eligible participant's salary deferral but not to exceed 5% of the participant's compensation. The Company may in its discretion make a nonelective contribution to the Plan that will be allocated to all employees eligible to participate as defined in the Plan.

c. Eligible participants may transfer funds from other qualified plans and the transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund.

d. The eligible participants who are projected to reach age fifty (50) during a Plan year will be eligible to make a catch-up contribution at any time during that Plan year. Catch-up contributions are contributions that exceed either the statutory limit as defined by the Internal Revenue Code Rules and Regulations, or the limit as defined by the Plan or any restrictions on contributions for certain highly paid employees. The limit on catch-up contributions for the year 2015 was $6,000 per individual.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

A. DESCRIPTION OF THE PLAN (CONT.)

3. Participant Accounts

Each participant's account is credited with his/her contribution during the plan year. Each participant will have full responsibility for the investment results of his/her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan. All significant costs of plan administration are being absorbed by the employer.

4. Vesting and Forfeitures

The participant shall be vested in his or her nonelective contribution account as determined under the schedule set forth below and defined in the Plan.

Years of service	Vested percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

The participant is always 100% vested in his or her own contribution account. Also, the participant will always be automatically 100% vested in his or her nonelective contribution account upon reaching retirement age (65), at death or disability, or upon termination of the Plan. For the purpose of vesting, all years of service are credited from date of hire to determine a participant's vesting service. Forfeited amounts not vested are used to reduce the Company's future matching contributions.

5. Payment of benefits

All distributions of benefits under this plan shall be made by the companies holding the investments in accordance with the terms and conditions set forth in the group contract. Benefits less than $5,000 can be distributed either by one lump sum payment or direct rollover. Benefits over $5,000 can be distributed (in addition to one lump sum payment or direct rollover) either in monthly installments or the payments can be deferred until the participant reaches age 70½.

A. DESCRIPTION OF THE PLAN (CONT.)

5. Payment of benefits (cont.)

In the event of the death of the participant, the surviving spouse, an alternate payee, or another beneficiary may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements.

6. Loans and withdrawals

A participant may elect to withdraw from his or her account by demonstrating the need for an immediate and heavy financial hardship and that the money can not be obtained from any other source. Immediate and heavy financial hardships are: post-secondary tuition payments for the education of the participant and immediate family members; the purchase of a principal residence; non-elective medical expenses; and payments to prevent the eviction of the participant from a principal residence.

A participant may elect to receive a loan in the amount that may not exceed the lesser of $50,000 or one-half of the participant's vested amount. The interest on a new loan is the prime rate plus 1% as published by the Federal Reserve on a nondiscriminatory basis. Each loan amount (principal and interest) must be completely paid within five (5) years with the exception of loans used for the purchase of a principal residence which may exceed five years. Loan and interest repayments are deducted ratably from the participant's compensation each payroll period.

7. Forfeiture accounts

Forfeited accounts, as defined in the Plan, will be applied first to reduce employer's contributions at the end of the plan year. Any remaining balance of forfeitures will be applied to pay Plan expenses. At December 31, 2015 and 2014, forfeited non-vested accounts totaled $138,383 and $531, respectively. During the year 2015, the Company had used $133,409 to reduce the 2015 matching contributions. Forfeited credits of $138,383 and $531 at December 31, 2015 and 2014, respectively, were included in the investments at fair market value and reflected in the statement of net assets available for benefits. If forfeited credits were excluded from the investments, the total net assets available for benefits would be $45,748,931 and $30,891,123 at December 31, 2015 and 2014, respectively.

B. SUMMARY OF ACCOUNTING POLICIES

Date of management's review

Subsequent events were evaluated through October 12, 2016, which is the date the financial statements were available to be issued.

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Note receivable from participants

Loans to participants are reported at their unpaid principal balances plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2015 and 2014, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits

Benefits are recorded when paid. However, $8,571,532 of allocated balances as of December 31, 2015 for terminated participants were not paid because the participants did not request the withdrawal of their vested balances.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 and 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014:

		Fair value measurements at reporting date using:	
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant unobservable inputs (Level 3)
December 31, 2015			
Guaranteed income fund	$ 4,167,349	$	$ 4,167,349
Mutual funds	40,545,746	40,545,746	
Total	$ 44,713,095	$ 40,545,746	$ 4,167,349
December 31, 2014			
Guaranteed income fund	$ 3,378,282	$	$ 3,378,282
Mutual funds	26,713,485	26,713,485	
Total	$ 30,091,767	$ 26,713,485	$ 3,378,282

C. FAIR VALUE MEASUREMENTS (CONT.)

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 3 Fair Value Measurements

The guaranteed investment contracts with an insurance company with the trustee is not actively traded and significant other observable inputs are not available. Thus, the fair value of investment contracts with the insurance company is determined as the present value of future guaranteed account values and participant benefit withdrawals, assuming an annual benefit withdrawal. Present values are derived by discounting future guaranteed account values and benefit withdrawals by the appropriate market interest rates. Market interest rates are deemed to be the same rates to be credited to new issues of the same contract with like guarantees issued as of the date of the fair value determination. The market interest rates used have interest guarantee periods that match the guarantee periods remaining as of the valuation date for the contract. Due to the nature of these contracts, specific underlying assets are not assigned and there is no market (quoted prices or observable inputs) and as such the valuation includes significant inputs based on assumptions about market participant assumptions.

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the investment contracts with the insurance company for the year ended December 31, 2015 and 2014:

	Total	Investment contracts with insurance company
December 31, 2015		
Beginning balance	$ 3,378,282	$ 3,378,282
Purchases, sales, issuances, and settlements (net)	789,067	789,067
Ending balance	$ 4,167,349	$ 4,167,349
December 31, 2014		
Beginning balance	$ 3,385,039	$ 3,385,039
Purchases, sales, issuances, and settlements (net)	(6,757)	(6,757)
Ending balance	$ 3,378,282	$ 3,378,282

D. INVESTMENTS

The following presents the fair value of investments at December 31, 2015 and 2014 that represent 5% or more of the Plan's net assets.

Description	2015	2014
Guaranteed Income Fund	$ 4,167,349	$ 3,378,282
Mutual Funds		
Prudential Jennison Growth Fund Z	8,233,457	4,476,068
American Funds EuroPacific Growth Fund Class R-4	6,332,581	6,539,833
Invesco Growth and Income Fund Class Y	3,579,467	3,161,041
Dreyfus Intermediate Term Income Fund I		2,115,082
Prudential Stock Index		1,922,576
Spartan 500 Index Fund	3,895,491	
Prudential Total Return Bond Fund	3,592,364	
Franklin Small-Mid Cap Growth Fund	2,286,292	1,977,307

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held at year end) appreciated in value by $1,004,518.

E. INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2013, the Plan entered into a benefit-responsive investment contract with the trustee. The contract value of funds held in the trustee's guaranteed account generally represents principal plus accrued interest. The fair value of these funds reflects the relationship between credited rates earned by funds held in the guaranteed account and current market rates. Higher credited rates will produce a higher fair value than lower credited rates under similar market interest rate environments. Present values are derived by discounting future guaranteed account values and benefit withdrawals by the appropriate market interest rates. Market interest rates are deemed to be the same rates to be credited to new issues of the same contract with like guarantees issued as of the date of the fair value determination.

Interest is credited on contract balances using a single "portfolio rate" approach. A single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are viewed on a semi-annual basis for resetting.

E. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONT.)

Certain events limit the Plan's ability to transact at contract value with the trustee. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The deposit administration contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date or to settle at an amount different from contract value. The fair value and contract value of the investment contract at December 31, 2015 and 2014 was $4,167,349 and $3,378,282, respectively.

F. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee as of and for the years ended December 31, 2015 and 2014:

	2015	2014
Investments at fair value:	$ 45,887,314	$ 30,891,654
Investment income for the year :		
Interest and dividends	$ 562,743	$ 266,039
Gain on sales of investments	1,440,725	5,811,863
Net depreciation in fair value of investments	(998,950)	(4,395,910)
Interest on participant notes	34,981	34,981
Total investment income	$ 1,039,499	$ 1,716,973

G. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

H. TAX STATUS

The Internal Revenue Service has informed the Company by a letter dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

I. RELATED - PARTY TRANSACTIONS

Certain Plan investments are shares of common/collective trusts, mutual funds and guaranteed interest accounts managed by a trustee. Accordingly, these transactions qualify as party-in-interest transactions.

J. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

K. TRANSFER OF PLAN ASSETS DUE TO MERGERS

On June 30, 2014, the Giorgio Armani Corporation became the indirect parent of Presidio International Inc. On September 30, 2015, Presidio International Inc.'s existing employees were terminated and simultaneously rehired by the Giorgio Armani Corporation, and thus became eligible to participate in the Plan. On October 1, 2015, Presidio International Inc. was merged into the Giorgio Armani Corporation.

In April, July and September of 2015 all of Presidio International Inc.'s participants' interests in registered investment companies were liquidated and the cash balances were transferred into the Plan. The outstanding notes receivable from Presidio International Inc. participants were also transferred into the Plan.

S U P P L E M E N T A L I N F O R M A T I O N

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

FORM 5500 SCHEDULE H PART IV 4I

(EIN # 13-3187045 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current value
		Mutual Funds:		
1	Prudential	Jennison Growth Fund Z		$ 8,233,457
2	Prudential	High Yield Z		59,170
3	Prudential	Prudential Total Return Bond Fund		3,592,364
4	American	Euro Pacific Growth Fund		6,332,581
5	American	American Balanced		1,992,045
6	Franklin	Small-Mid Cap Growth Fund		2,286,292
7	Invesco	Invesco Growth and Income Fund R-6		3,579,467
8	Lord Abbett	Development Growth I		1,101,465
9	Victory	Small Company Opportunity Fund A		1,182,792
10	Oppenheimer	Developing Markets A		70,316
11	JP Morgan	Smart Retirement 2015		324
12	JP Morgan	Smart Retirement 2020		127,965
13	JP Morgan	Smart Retirement 2025		26,256
14	JP Morgan	Smart Retirement 2030		329,743
15	JP Morgan	Smart Retirement 2035		407,360
16	JP Morgan	Smart Retirement 2040		477,616
17	JP Morgan	Smart Retirement 2045		749,923
18	JP Morgan	Smart Retirement 2050		467,507
19	JP Morgan	Smart Retirement 2055		113,435
20	JP Morgan	Smart Retirement		14,042
21	Vanguard	Info Tech Index Fund		649,959
22	Vanguard	Healthcare Index Fund		1,457,812
23	Vangurad	Financials Index Fund		713,807
24	American Century	Mid Cap Value Fund R-6		1,439,313
25	Fidelity	Spartan International Index Fund		1,115,037
26	Fidelity	Spartan International Index Fund		130,207
27	Fidelity	Spartan 500 Index Fund		3,895,491
		Insurance Contracts		
28	Prudential	Guaranteed Interest		4,167,349
29	Participant Notes	Notes - interest rates of 4.25% - maturity dates from 2016-2035 - collateralized by participants notes balances		1,174,219
				$ 45,887,314

* Party-in-interest to the Plan

** Cost could not be determined.

See independent auditor's report.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

funaro&co/pc
CERTIFIED PUBLIC ACCOUNTANTS
TAX • AUDIT • ADVISORY

MAURIZIO AMERI
WILLIAM LAST
SONNY ANAND
JOSEPH M. CATALANO
LUIGI PERIN
PAOLO ZANOTTI
MINDY PIATOFF DAYNES

A. ADELCHI ROSSI
Principal

SHELDON SATLIN
of Counsel

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Giorgio Armani/Emporio Armani 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Giorgio Armani/Emporio Armani 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F, which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

(Cont.)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held for investment purposes, which is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

New York, N.Y.

October 12, 2016

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2015 AND 2014

ASSETS

	2015	2014
Investments at fair market value		
Guaranteed income fund	$ 4,167,349	$ 3,378,282
Mutual funds	40,545,746	26,713,485
Total investments at fair market value	44,713,095	30,091,767
Receivables:		
Notes receivable from participants	1,174,219	813,315
Total receivables	1,174,219	813,315
Total assets	45,887,314	30,905,082
Total other liabilities		13,428
Total liabilities		13,428
Total net assets available for benefits	$ 45,887,314	$ 30,891,654

See independent auditor's report and notes to financial statements.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2015

Additions to net assets attributed to:		
Investment income		
Interest and dividend income	$	597,724
Gain on sale of investments		1,440,725
Net depreciation in fair value of investments		(998,950)
Total investment income		1,039,499
Contributions		
Participants		2,419,650
Employer matching (net of forfeiture of $138,383)		707,716
Rollover		510,166
Total contributions		3,637,532
Total additions		4,677,031
Deductions from net assets attributed to:		
Benefits paid to participants		3,450,870
Administrative fees		63,828
Total deductions		3,514,698
Net increase		1,162,333
Transfer of Plan assets due to merger		13,833,327
Net assets available for benefits - beginning of year		30,891,654
Net assets available for benefits - end of year	$	45,887,314

See independent auditor's report and notes to financial statements.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

A. DESCRIPTION OF THE PLAN

The following description of the Giorgio Armani/Emporio Armani 401(k) Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of Giorgio Armani Corporation and Subsidiaries ("the Company") who have completed consecutive three months of service and have reached the age of 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The benefits under this plan are not insured by the Pension Benefit Guaranty Corporation.

2. Contributions

a. Each participant may contribute through payroll deferral not less than 1% of earnings and not more than 100% of pre-tax annual earnings subject to the Internal Revenue Code Rules and Regulations.

b. The Company matching contribution as defined under this Plan is a fixed amount equal to 50% of an eligible participant's salary deferral but not to exceed 5% of the participant's compensation. The Company may in its discretion make a nonelective contribution to the Plan that will be allocated to all employees eligible to participate as defined in the Plan.

c. Eligible participants may transfer funds from other qualified plans and the transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund.

d. The eligible participants who are projected to reach age fifty (50) during a Plan year will be eligible to make a catch-up contribution at any time during that Plan year. Catch-up contributions are contributions that exceed either the statutory limit as defined by the Internal Revenue Code Rules and Regulations, or the limit as defined by the Plan or any restrictions on contributions for certain highly paid employees. The limit on catch-up contributions for the year 2015 was $6,000 per individual.

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

A. DESCRIPTION OF THE PLAN (CONT.)

3. Participant Accounts

Each participant's account is credited with his/her contribution during the plan year. Each participant will have full responsibility for the investment results of his/her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan. All significant costs of plan administration are being absorbed by the employer.

4. Vesting and Forfeitures

The participant shall be vested in his or her nonelective contribution account as determined under the schedule set forth below and defined in the Plan.

Years of service	Vested percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

The participant is always 100% vested in his or her own contribution account. Also, the participant will always be automatically 100% vested in his or her nonelective contribution account upon reaching retirement age (65), at death or disability, or upon termination of the Plan. For the purpose of vesting, all years of service are credited from date of hire to determine a participant's vesting service. Forfeited amounts not vested are used to reduce the Company's future matching contributions.

5. Payment of benefits

All distributions of benefits under this plan shall be made by the companies holding the investments in accordance with the terms and conditions set forth in the group contract. Benefits less than $5,000 can be distributed either by one lump sum payment or direct rollover. Benefits over $5,000 can be distributed (in addition to one lump sum payment or direct rollover) either in monthly installments or the payments can be deferred until the participant reaches age 70½.

A. DESCRIPTION OF THE PLAN (CONT.)

5. Payment of benefits (cont.)

In the event of the death of the participant, the surviving spouse, an alternate payee, or another beneficiary may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements.

6. Loans and withdrawals

A participant may elect to withdraw from his or her account by demonstrating the need for an immediate and heavy financial hardship and that the money can not be obtained from any other source. Immediate and heavy financial hardships are: post-secondary tuition payments for the education of the participant and immediate family members; the purchase of a principal residence; non-elective medical expenses; and payments to prevent the eviction of the participant from a principal residence.

A participant may elect to receive a loan in the amount that may not exceed the lesser of $50,000 or one-half of the participant's vested amount. The interest on a new loan is the prime rate plus 1% as published by the Federal Reserve on a nondiscriminatory basis. Each loan amount (principal and interest) must be completely paid within five (5) years with the exception of loans used for the purchase of a principal residence which may exceed five years. Loan and interest repayments are deducted ratably from the participant's compensation each payroll period.

7. Forfeiture accounts

Forfeited accounts, as defined in the Plan, will be applied first to reduce employer's contributions at the end of the plan year. Any remaining balance of forfeitures will be applied to pay Plan expenses. At December 31, 2015 and 2014, forfeited non-vested accounts totaled $138,383 and $531, respectively. During the year 2015, the Company had used $133,409 to reduce the 2015 matching contributions. Forfeited credits of $138,383 and $531 at December 31, 2015 and 2014, respectively, were included in the investments at fair market value and reflected in the statement of net assets available for benefits. If forfeited credits were excluded from the investments, the total net assets available for benefits would be $45,748,931 and $30,891,123 at December 31, 2015 and 2014, respectively.

B. SUMMARY OF ACCOUNTING POLICIES

Date of management's review

Subsequent events were evaluated through October 12, 2016, which is the date the financial statements were available to be issued.

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Note receivable from participants

Loans to participants are reported at their unpaid principal balances plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2015 and 2014, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits

Benefits are recorded when paid. However, $8,571,532 of allocated balances as of December 31, 2015 for terminated participants were not paid because the participants did not request the withdrawal of their vested balances.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 and 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014:

		Fair value measurements at reporting date using:	
	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant unobservable inputs (Level 3)
December 31, 2015			
Guaranteed income fund	$ 4,167,349	$	$ 4,167,349
Mutual funds	40,545,746	40,545,746	
Total	$ 44,713,095	$ 40,545,746	$ 4,167,349
December 31, 2014			
Guaranteed income fund	$ 3,378,282	$	$ 3,378,282
Mutual funds	26,713,485	26,713,485	
Total	$ 30,091,767	$ 26,713,485	$ 3,378,282

C. FAIR VALUE MEASUREMENTS (CONT.)

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 3 Fair Value Measurements

The guaranteed investment contracts with an insurance company with the trustee is not actively traded and significant other observable inputs are not available. Thus, the fair value of investment contracts with the insurance company is determined as the present value of future guaranteed account values and participant benefit withdrawals, assuming an annual benefit withdrawal. Present values are derived by discounting future guaranteed account values and benefit withdrawals by the appropriate market interest rates. Market interest rates are deemed to be the same rates to be credited to new issues of the same contract with like guarantees issued as of the date of the fair value determination. The market interest rates used have interest guarantee periods that match the guarantee periods remaining as of the valuation date for the contract. Due to the nature of these contracts, specific underlying assets are not assigned and there is no market (quoted prices or observable inputs) and as such the valuation includes significant inputs based on assumptions about market participant assumptions.

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the investment contracts with the insurance company for the year ended December 31, 2015 and 2014:

	Total	Investment contracts with insurance company
December 31, 2015		
Beginning balance	$ 3,378,282	$ 3,378,282
Purchases, sales, issuances, and settlements (net)	789,067	789,067
Ending balance	$ 4,167,349	$ 4,167,349
December 31, 2014		
Beginning balance	$ 3,385,039	$ 3,385,039
Purchases, sales, issuances, and settlements (net)	(6,757)	(6,757)
Ending balance	$ 3,378,282	$ 3,378,282

D. INVESTMENTS

The following presents the fair value of investments at December 31, 2015 and 2014 that represent 5% or more of the Plan's net assets.

Description	2015	2014
Guaranteed Income Fund	$ 4,167,349	$ 3,378,282
Mutual Funds		
Prudential Jennison Growth Fund Z	8,233,457	4,476,068
American Funds EuroPacific Growth Fund Class R-4	6,332,581	6,539,833
Invesco Growth and Income Fund Class Y	3,579,467	3,161,041
Dreyfus Intermediate Term Income Fund I		2,115,082
Prudential Stock Index		1,922,576
Spartan 500 Index Fund	3,895,491	
Prudential Total Return Bond Fund	3,592,364	
Franklin Small-Mid Cap Growth Fund	2,286,292	1,977,307

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held at year end) appreciated in value by $1,004,518.

E. INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2013, the Plan entered into a benefit-responsive investment contract with the trustee. The contract value of funds held in the trustee's guaranteed account generally represents principal plus accrued interest. The fair value of these funds reflects the relationship between credited rates earned by funds held in the guaranteed account and current market rates. Higher credited rates will produce a higher fair value than lower credited rates under similar market interest rate environments. Present values are derived by discounting future guaranteed account values and benefit withdrawals by the appropriate market interest rates. Market interest rates are deemed to be the same rates to be credited to new issues of the same contract with like guarantees issued as of the date of the fair value determination.

Interest is credited on contract balances using a single "portfolio rate" approach. A single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are viewed on a semi-annual basis for resetting.

E. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONT.)

Certain events limit the Plan's ability to transact at contract value with the trustee. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The deposit administration contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date or to settle at an amount different from contract value. The fair value and contract value of the investment contract at December 31, 2015 and 2014 was $4,167,349 and $3,378,282, respectively.

F. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee as of and for the years ended December 31, 2015 and 2014:

	2015	2014
Investments at fair value:	$ 45,887,314	$ 30,891,654
Investment income for the year :		
Interest and dividends	$ 562,743	$ 266,039
Gain on sales of investments	1,440,725	5,811,863
Net depreciation in fair value of investments	(998,950)	(4,395,910)
Interest on participant notes	34,981	34,981
Total investment income	$ 1,039,499	$ 1,716,973

G. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

H. TAX STATUS

The Internal Revenue Service has informed the Company by a letter dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

I. RELATED - PARTY TRANSACTIONS

Certain Plan investments are shares of common/collective trusts, mutual funds and guaranteed interest accounts managed by a trustee. Accordingly, these transactions qualify as party-in-interest transactions.

J. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

K. TRANSFER OF PLAN ASSETS DUE TO MERGERS

On June 30, 2014, the Giorgio Armani Corporation became the indirect parent of Presidio International Inc. On September 30, 2015, Presidio International Inc.'s existing employees were terminated and simultaneously rehired by the Giorgio Armani Corporation, and thus became eligible to participate in the Plan. On October 1, 2015, Presidio International Inc. was merged into the Giorgio Armani Corporation.

In April, July and September of 2015 all of Presidio International Inc.'s participants' interests in registered investment companies were liquidated and the cash balances were transferred into the Plan. The outstanding notes receivable from Presidio International Inc. participants were also transferred into the Plan.

S U P P L E M E N T A L I N F O R M A T I O N

GIORGIO ARMANI/EMPORIO ARMANI

401(K) PLAN

FORM 5500 SCHEDULE H PART IV 4I

(EIN # 13-3187045 PLAN # 001)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2015

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current value
		Mutual Funds:		
1	Prudential	Jennison Growth Fund Z		$ 8,233,457
2	Prudential	High Yield Z		59,170
3	Prudential	Prudential Total Return Bond Fund		3,592,364
4	American	Euro Pacific Growth Fund		6,332,581
5	American	American Balanced		1,992,045
6	Franklin	Small-Mid Cap Growth Fund		2,286,292
7	Invesco	Invesco Growth and Income Fund R-6		3,579,467
8	Lord Abbett	Development Growth I		1,101,465
9	Victory	Small Company Opportunity Fund A		1,182,792
10	Oppenheimer	Developing Markets A		70,316
11	JP Morgan	Smart Retirement 2015		324
12	JP Morgan	Smart Retirement 2020		127,965
13	JP Morgan	Smart Retirement 2025		26,256
14	JP Morgan	Smart Retirement 2030		329,743
15	JP Morgan	Smart Retirement 2035		407,360
16	JP Morgan	Smart Retirement 2040		477,616
17	JP Morgan	Smart Retirement 2045		749,923
18	JP Morgan	Smart Retirement 2050		467,507
19	JP Morgan	Smart Retirement 2055		113,435
20	JP Morgan	Smart Retirement		14,042
21	Vanguard	Info Tech Index Fund		649,959
22	Vanguard	Healthcare Index Fund		1,457,812
23	Vangurad	Financials Index Fund		713,807
24	American Century	Mid Cap Value Fund R-6		1,439,313
25	Fidelity	Spartan International Index Fund		1,115,037
26	Fidelity	Spartan International Index Fund		130,207
27	Fidelity	Spartan 500 Index Fund		3,895,491
		Insurance Contracts		
28	Prudential	Guaranteed Interest		4,167,349
29	Participant Notes	Notes - interest rates of 4.25% - maturity dates from 2016-2035 - collateralized by participants notes balances		1,174,219
				$ 45,887,314

* Party-in-interest to the Plan

** Cost could not be determined.

See independent auditor's report.