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ALTAGAMMA CONSENSUS 2016

*Forecast on the Worldwide Personal Luxury Goods Industry in 2016
May Update*

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Vice Chairman

OSSERVATORIO ALTAGAMMA – ALTAGAMMA OBSERVATORY

Milan, 24 May 2016



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ALTAGAMMA CONSENSUS 2016 – MAY UPDATE

With the collaboration of international analysts:

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- BAIN & CO ITALY
- BANCA AKROS
- BANK VONTOBEL
- BARCLAYS BANK
- BRYAN GARNIER
- BCG
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- SOCIETE GENERALE
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CONSTANT-CURRENCY

The presentation of our forecasts on a constant-currency basis improves the ability to evaluate luxury products and markets performances in comparison to prior periods.

Constant-currency information compares results between periods as if exchange rates had remained constant period-over-period.



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ALTAGAMMA CONSENSUS 2016 – MAY UPDATE PRODUCTS

PRODUCTS	1st Half 2016	2nd Half 2016	Full Year 2016
Apparel	0,5%	1,5%	1,0%
Art de la Table	0,0%	0,0%	0,0%
Jewelry, Watches, Pens and Lighters	0,5%	-0,5%	0,0%
Leather, Shoes and Accessories	3,5%	4,5%	4,0%
Fragrances and Cosmetics	3,5%	4,5%	4,0%



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ALTAGAMMA CONSENSUS 2016 – MAY UPDATE: PRODUCTS

Last October forecasts are reduced today.

Accessories and Beauty products growth ratio is confirmed.

Apparel is forecasted to grow, but at a lower pace.

No growth for Hard Luxury.

	October 2015 Forecast	May 2016 Forecast
PRODUCTS		
Apparel	3,0%	1,0%
Art de la Table	2,0%	0,0%
Jewelry, Watches, Pens and Lighters	3,0%	0,0%
Leather, Shoes and Accessories	4,0%	4,0%
Fragrances and Cosmetics	4,0%	4,0%



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ALTAGAMMA CONSENSUS 2015 – MAY UPDATE MARKETS

MARKETS	1st Half 2016	2nd Half 2016	Full Year 2016
Europe	1,5%	2,5%	2,0%
North America	-0,5%	0,5%	0,0%
Latin America	0,0%	0,0%	0,0%
Japan	4,5%	5,5%	5,0%
Asia	0,0%	0,0%	0,0%
Middle East	1,0%	1,0%	1,0%
Rest of the World	1,0%	1,0%	1,0%



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ALTAGAMMA CONSENSUS 2015 – MAY UPDATE: MARKETS

Last October forecasts are reduced today for the Western markets.

Japan is meant to be the fastest growing market in the current year.

Then Europe.

No growth in Asia where South Korea or an initial positive rebound from Domestic China could rebalance the sales decline in Hong Kong and Macau.

Also no growth in the Americas.

	October 2015 Forecast	May 2016 Forecast
MARKETS		
Europe	4,0%	2,0%
North America	3,0%	0,0%
Latin America	1,0%	0,0%
Japan	5,0%	5,0%
Asia	2,0%	0%
Middle East	3,0%	1,0%
Rest of the World	3,0%	1,0%



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