

ALTAGAMMA CONSENSUS 2018

Forecast on the Worldwide Personal Luxury Goods Industry in 2018

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Vice Chairman

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With the collaboration of international analysts:

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- BAIN & CO ITALY
- BANCA AKROS
- BARCLAYS
- BCG
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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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| PRODUCTS | 2018 |
|--|-------------|
| Apparel | 4,0% |
| Art de la Table | 0,0% |
| Jewelry, Watches, Pens and Lighters | 5,0% |
| Leather, shoes and accessories | 7,0% |
| Fragrances and cosmetics | 4,0% |

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Today's forecasts are very positive, apart for the Art de la Table.

Higher growth is expected for Hard Luxury and Accessories.

Apparel and Beauty products forecasted to grow steadily.

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| MARKETS | 2018 |
|--------------------------|--------------|
| Europe | 4,0% |
| North America | 4,0% |
| Latin America | 3,0% |
| Japan | 5,0% |
| Asia | 10,0% |
| Middle East | 2,0% |
| Rest of the World | 2,0% |

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Asia is forecasted to be the fastest growing market next year.

Then Japan.

Europe continues to grow steadily.

Also North America is expected to grow after two difficult years.

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ALTAGAMMA CONSENSUS 2018: EBITDA

| | 2018 |
|---------------|--------------|
| EBITDA | 10,0% |

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