

Forecast on the Worldwide Personal Luxury Goods Industry in 2018

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With the collaboration of international analysts:

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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.







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%



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%
Japan Asia	5,0% 10,0%



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.

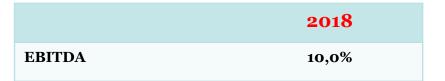
MARKETS	2018
Europe	4,0%
North America	4,0%
Latin America	3,0%
Japan	5,0%
Asia	10,0%
Middle East	2,0%
Rest of the World	2,0%





#### ALTAGAMMA CONSENSUS 2018: EBITDA







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