

ALTAGAMMA CONSENSUS 2019 – JUNE UPDATE

Forecast on the Worldwide Personal Luxury Goods Industry in 2019

Stefania Lazzaroni
General Manager

Milan, 13 June 2019

ALTAGAMMA CONSENSUS 2019 – JUNE UPDATE

With the collaboration of international analysts:

- ALTAGAMMA
- BAIN & COMPANY
- BANCA AKROS - ESN
- BERNSTEIN
- BRYAN GARNIER
- BCG-BOSTON
CONSULTING GROUP
- CREDIT SUISSE
- DELOITTE
- EQUITA SIM
- EXANE BNP PARIBAS
- FIDENTIIS EQUITIES
- INTERMONTE
- INTESASANPAOLO
- J.P. MORGAN
- KEPLER CHEUVREUX
- MAINFIRST BANK
- MCKINSEY & COMPANY
- MEDIOBANCA
- MORGAN STANLEY
- ORTELLI.CO
- ROYAL BANK OF
CANADA
- SOCIÉTÉ GÉNÉRALE
- VONTOBEL

Our forecasts are based on **constant currency**, so that performances can be compared to previous years as if exchange rates remain consistent over time.

ALTAGAMMA CONSENSUS 2019 – JUNE UPDATE: **PRODUCTS**

	November 2018 Forecast	June 2019 Forecast
Apparel	2,0%	3,0%
Art de la Table	0,0%	1,0%
Jewelry, Watches, Pens and Lighters	4,0%	4,0%
Leather, Shoes and Accessories	7,0%	7,0%
Fragrances and Cosmetics	5,0%	5,0%

ALTAGAMMA CONSENSUS 2019 – JUNE UPDATE: **MARKETS**

	November 2018 Forecast	June 2019 Forecast
Europe	3,0%	3,0%
North America	4,0%	4,0%
Latin America	1,0%	2,0%
Japan	5,0%	5,0%
Asia	10,0%	10,0%
Middle East	2,0%	2,0%
Rest of the World	2,0%	3,0%

EBITDA 2019: 6%