

ALTAGAMMA CONSENSUS 2017

*Forecast on the Worldwide Personal Luxury Goods Industry in 2017
May Update*

Armando Branchini
Vice Chairman

Milan, 29 May 2017

ALTAGAMMA CONSENSUS 2017 – MAY UPDATE

With the collaboration of international analysts:

- ALTAGAMMA
- BAIN & CO ITALY
- BANCA AKROS
- BCG
- CREDIT SUISSE
- DELOITTE
- EQUITA SIM
- EY
- EXANE BNP PARIBAS
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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.

ALTAGAMMA CONSENSUS 2017 – MAY UPDATE: PRODUCTS

PRODUCTS	1st Half 2017	2nd Half 2017	Full Year 2017
Apparel	2,0%	4,0%	3,0%
Art de la Table	0,0%	0,0%	0,0%
Jewelry, Watches, Pens and Lighters	1,5%	2,5%	2,0%
Leather, Shoes and Accessories	6,0%	4,0%	5,0%
Fragrances and Cosmetics	3,5%	3,5%	3,5%

ALTAGAMMA CONSENSUS 2017 – MAY UPDATE: PRODUCTS

Today's forecasts are more positive than last October's.

Apparel growth ratio is confirmed.

Higher growth is expected for Hard Luxury and Accessories .

Beauty products growth ratio is confirmed.

	October 2016 Forecast	May 2017 Forecast
PRODUCTS		
Apparel	3,0%	3,0%
Art de la Table	0,0%	0,0%
Jewelry, Watches, Pens and Lighters	-1,0%	2,0%
Leather, Shoes and Accessories	3,0%	5,0%
Fragrances and Cosmetics	4,0%	3,5%

ALTAGAMMA CONSENSUS 2017 – MAY UPDATE MARKETS

MARKETS	1st Half 2017	2nd Half 2017	Full Year 2017
Europe	4,0%	4,0%	4,0%
North America	1,0%	3,0%	2,0%
Latin America	1,0%	1,0%	1,0%
Japan	0,0%	0,0%	0,0%
Asia	5,0%	5,0%	5,0%
Middle East	1,0%	1,0%	1,0%
Rest of the World	1,0%	1,0%	1,0%

ALTAGAMMA CONSENSUS 2017 – MAY UPDATE: MARKETS

Last October forecasts are reduced today for the Western markets.

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

Then Europe.

Japan market expected to be flat.

Lower growth forecasted in the Americas, compared to last October's.

	October 2016 Forecast	May 2017 Forecast
MARKETS		
Europe	3,0%	4,0%
North America	3,0%	2,0%
Latin America	3,0%	1,0%
Japan	-1,0%	0,0%
Asia	4,0%	5,0%
Middle East	2,0%	1,0%
Rest of the World	3,0%	1,0%

ALTAGAMMA CONSENSUS 2017 – MAY UPDATE: EBITDA

	2017
EBITDA	10,0%

ALTAGAMMA CONSENSUS 2017 – MAY UPDATE

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Press Relations: Edoardo Carloni - carloni@altagamma.it

Via Monte Napoleone, 9
Milano – Italia
T +3902 7200 3321
www.altagamma.it