

ALTAGAMMA CONSENSUS 2018

*Forecasts on the Worldwide Personal Luxury Goods Industry in 2018
June Update*

Armando Branchini
Vice Chairman

Milan, 7th June 2018

ALTAGAMMA CONSENSUS 2018 – JUNE UPDATE

With the collaboration of international analysts:

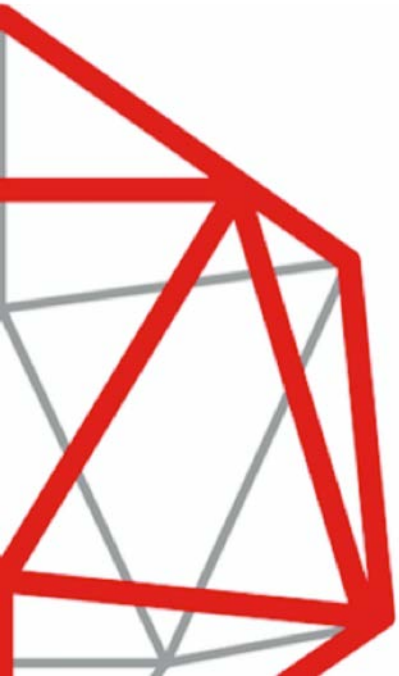
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ALTAGAMMA CONSENSUS 2018 – JUNE UPDATE

CONSTANT-CURRENCY

The presentation of our forecasts on a constant-currency basis improves the ability to evaluate luxury products and market 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 2018 – JUNE UPDATE: PRODUCTS

PRODUCTS	2018
Apparel	4,0%
Art de la Table	0,0%
Jewelry, Watches, Pens and Lighters	7,0%
Leather, shoes and accessories	7,0%
Fragrances and cosmetics	6,0%

ALTAGAMMA CONSENSUS 2018 – JUNE UPDATE: PRODUCTS

The general growth rate is significantly higher than last October: from 4 - 4.5% to 5 - 6%.

Both leather accessories and jewelry and watches are forecasted to grow (+7%).

High growth rate for fragrances and cosmetics as well.

Apparel is expected to grow at a slower rate led by the most creative and trendy collections.

	October 2017 Forecast	June 2018 Forecast
PRODUCTS		
Apparel	4,0%	4,0%
Art de la Table	0,0%	0,0%
Jewelry, Watches, Pens and Lighters	5,0%	7,0%
Leather, Shoes and Accessories	7,0%	7,0%
Fragrances and Cosmetics	4,0%	6,0%

ALTAGAMMA CONSENSUS 2018 – JUNE UPDATE: MARKETS

MARKETS	2018
Europe	3,0%
North America	6,0%
Latin America	3,0%
Japan	5,0%
Asia	12,0%
Middle East	2,0%
Rest of the World	3,0%

ALTAGAMMA CONSENSUS 2018 – JUNE UPDATE: MARKETS

China and Asia at large are the expected drivers for geographic growth in 2018 with a significant increase even in Japan.

North America will see a higher growth rate than the last two years (+6%), while for Europe and Latin America it will be quite lower (+3%).

	October 2017 Forecast	June 2018 Forecast
MARKETS		
Europe	4,0%	3,0%
North America	4,0%	6,0%
Latin America	3,0%	3,0%
Japan	5,0%	5,0%
Asia	10,0%	12,0%
Middle East	2,0%	2,0%
Rest of the World	2,0%	3,0%

ALTAGAMMA CONSENSUS 2018 – JUNE UPDATE: EBITDA

	2018
EBITDA	10,0%

ALTAGAMMA CONSENSUS 2018 – JUNE UPDATE

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Press Relations: Edoardo Carloni - carloni@altagamma.it

Via Monte Napoleone, 9
Milano – Italia
T +39 02 36636307
www.altagamma.it

