

## 2017 outlook Continuing sustained growth

Paris, November 8, 2016

### 2016: Major launches

After 2015, dominated by the Rochas brand acquisition and the signature of a license agreement with the American brand, Coach, annual highlights for 2016 will include the launch of two major and very promising lines, *Montblanc Legend Spirit* in the spring and *Coach* in the fall.

Against the backdrop of continuing global economic and geopolitical instability, sales are expected to reach €350 million for the 2016 full year, in line with recently raised guidance, representing growth of nearly 7% from 2015.

The 2016 operating margin should fall within the 12.5%-13% range, and reflecting intentional and targeted increases in marketing and advertising spending in the fourth quarter.

### 2017: Continuing sustained growth

Growth is expected to continue in 2017 at a steady pace, bolstered in the spring by:

- The launch, initially in around twelve countries, of the first fragrance line developed under the Rochas brand since its acquisition in May 2015;
- Two important initiatives for the *Jimmy Choo Signature* and *Jimmy Choo Man* lines;
- The continuing roll out of the *Lanvin Modern Princess* line in international markets;
- Several launches, namely under the Boucheron and Karl Lagerfeld brands.

The fall will see the launch of the *Coach men's* line, one year after launching the women's line.

On that basis, annual sales for 2017 should reach €380 million, representing growth of more than 8% from 2016. The operating margin for 2017 may accordingly reach nearly 13% based on current exchange rate levels.

### Upcoming events

Actionaria trade show, Paris  
November 18 & 19, 2016

Publication of 2016 sales  
January 31, 2017  
(before the opening  
of trading)

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