

2019 outlook

An acceleration in growth

Paris, November 13, 2018

2018: Outstanding growth by Coach fragrances

2018 will see outstanding growth from Coach fragrances which considerably outperformed expectations. After just two and a half years of activity, driven by successes from all the lines launched since fall 2016, both for men and women, the brand's annual sales should exceed €70 million.

With a program of launches intentionally reduced in order to consolidate gains of existing lines by brand extensions and seasonal scents, plus an adverse currency effect, growth for the year will be moderate, but in line with our expectations, with revenue slightly above €430 million. The operating margin is expected to reach 13.5%.

2019: An acceleration in growth

With a number of major initiatives lined up for the year, growth will accelerate in 2019:

- The worldwide launch early in the year of *Montblanc Explorer*, the 3rd men's opus after *Montblanc Legend* in 2011 and *Montblanc Emblem* in 2013;
- A new Mediterranean island themed women's fragrance initiative in the summer under the Lanvin brand;

- The fall introduction of Jimmy Choo's 2nd men's line, a street art themed men's fragrance, after *Jimmy Choo Man* in 2014.

Flanker fragrances under the Coach and Rochas brands in particular, are expected to strengthen the existing lines.

In this context, at the current Euro-US dollar exchange rate, 2019 consolidated sales should reach €460-470 million an increase of 7% - 8% over 2018.

In line with our strategy of regularly bolstering investments, the Group will devote a substantial budget of nearly 24% of sales to marketing and advertising. The operating margin for 2019 should reach approximately 13.5%.

Upcoming events

Actionaria trade show, Paris
November 22 & 23, 2018

Publication of 2018 sales
January 29, 2019
(before the opening
of Euronext Paris)

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Philippe Benacin, Chairman and CEO commented: "*The Montblanc Explorer line's launch looks very promising and should provide a significant new impetus to the brand's development. And if one adds the other major initiatives in the pipeline for the Jimmy Choo, Coach, Lanvin and Rochas brands in 2019 and 2020, we will have important growth drivers to embark on a new phase of sustainable growth in the years ahead.*"

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