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Q3 2019 REVENUE: CONSOLIDATING GROWTH ACROSS OUR HOUSES

- **GROUP REVENUE**
  - €3,885m
  - +14.2% reported
  - +11.6% comparable*

- **LUXURY HOUSES**
  - €3,778m
  - +13.9% reported
  - +11.3% comparable*

- **CORPORATE & OTHER**
  - €107m
  - +27.4% reported
  - +24.8% comparable*

---

**ALL SEGMENTS CONTRIBUTING**

(REPORTED IN €M)

Q3 2018 Gucci Saint Laurent Bottega Veneta Other Houses Corporate & other Q3 2019

3,402 +279 +60 +25 +96 +23 3,885

**BALANCED PERFORMANCES**

(% COMP GROWTH IN Q3)

- Bottega Veneta: +7%
- Gucci: +11%
- Saint Laurent: +11%
- Other Houses: +16%

**STEADY TRAJECTORY**

(% QUARTERLY COMP GROWTH)

- Q1
  - Bottega Veneta: +18%
  - Gucci: +37%
  - Saint Laurent: +37%
  - Other Houses: +30%

- Q2
  - Bottega Veneta: +13%
  - Gucci: +32%
  - Saint Laurent: +32%
  - Other Houses: +36%

- Q3
  - Bottega Veneta: +12%
  - Gucci: +28%
  - Saint Laurent: +28%
  - Other Houses: +12%

* At constant scope and exchange rates

24.10.2019
**LUXURY HOUSES**

**Q3 2019 REVENUE: €3,778m**

*+13.9% REPORTED, +11.3% COMPARABLE*

### REVENUE CHANGE BY REGION AND CHANNEL

(in €m, and comparable growth in %)

<table>
<thead>
<tr>
<th>Region</th>
<th>Retail (76% of sales)</th>
<th>% comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>+12%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>+3%</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>+12%</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>+17%</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>+12%</td>
<td></td>
</tr>
</tbody>
</table>

Q3 2018: 3,318

FX impact: +2%

### REVENUE BREAKDOWN BY REGION

(on total Q3 revenue, in %)

- **Asia Pacific**: 33%
- **Western Europe**: 35%
- **North America**: 18%
- **RoW**: 5%
- **Japan**: 9%

### SOUND GROWTH

- FX a 2ppt tailwind
- Retail up 12%
  - APAC strong growth driver despite HK disruption
  - W. Europe and Japan up double digit; contrasted market conditions in North America
  - Fast growth of e-commerce (+20%)
- Solid wholesale at +9% and good trends in royalties from both Eyewear and Beauty

### STRENGTH OF MULTIBRAND MODEL

- Acclaimed SS'20 Fashion Shows; opening new chapters in creativity and brand narrative
- Ongoing development of growth platforms (online, CRM, AI, logistics…)
- Number of DOS at end of September: 1,345
  - 39 net openings during the quarter

24.10.2019
REVENUE CHANGE BY REGION AND CHANNEL
(in €m, and comparable growth in %)

Q3 2018 | Western Europe | North America | Japan | Asia Pacific | RoW | Wholesale | Royalties and others | Q3 2019
--- | --- | --- | --- | --- | --- | --- | --- | ---
2,096 | +12% | -2% | +9% | +18% | +4% | +10% | +31% | 2,375

DELIVERING ON AMBITIONS: HEALTHY DOUBLE-DIGIT GROWTH

- Retail up 11%
  - Sustained performance in APAC with further redirection of purchasing trends
  - Solid growth momentum in W. Europe and Japan
  - North America in line with Q2
- Wholesale up 10%
- Eyewear and Beauty royalties performing strongly

REVENUE BREAKDOWN BY REGION
(on total Q3 revenue, in %)

- Western Europe 32%
- Asia Pacific 37%
- Japan 8%
- North America 18%
- RoW 5%

HIGH BRAND DESIRABILITY

- Healthy growth in key product categories
- Continued improvement of retail metrics: conversion, cross-selling, UPT
- 52% of stores under new concept at the end of Q3; on track to reach 60% by YE
- Constant innovation flow:
  - Strong product line-up and newness injection
  - Communications & client engagement, retail format to further transform & elevate experience

Q3 2019 REVENUE: €2,375m
+13.3% REPORTED, +10.7% COMPARABLE
SAINT LAURENT

Q3 2019 REVENUE: €507m
+13.3% REPORTED, +10.8% COMPARABLE

REVENUE CHANGE BY REGION AND CHANNEL
(in €m, and comparable growth in %)

DOUBLE-DIGIT GROWTH CONTINUES
• Retail up 11%
  – W. Europe continuing to perform well; North America and Japan growing sharply.
  – APAC impacted by HK situation and lower penetration in Mainland China
  – E-comm growth accelerating
• Wholesale up 8%

REVENUE BREAKDOWN BY REGION
(on total Q3 revenue, in %)

LARGE UNTAPPED POTENTIAL
• Highly distinctive brand equity carefully nurtured through spectacular Fashion Shows, iconic products and silhouettes
• Significant growth headroom by categories & markets
  – Network expansion to enhance penetration and visibility (flagship openings in M.China, Italy…; travel retail)
BOTTEGA VENETA

Q3 2019 REVENUE: €284m
+9.8% REPORTED, +6.9% COMPARABLE

REVENUE CHANGE BY REGION AND CHANNEL
(in €m, and comparable growth in %)

REVENUE BREAKDOWN BY REGION
(on total Q3 revenue, in %)

MOMENTUM BUILDING UP
• Very encouraging retail at +8%
  – Great success of new product introductions in all Women categories: Handbags, RTW and Shoes
  – Exceptional response from existing and new customers in W.Europe and North America
  – APAC affected by HK+Macau exposure
  – Ongoing ramp-up of new collections

NEXT STEPS
• SS’20 Fashion Show confirming success of new fashion-centric approach
• Gradual shift of product assortment towards newness; actions in place to handle higher volume and innovative designs
• Acceleration of marketing & communications investments, amplified by social media halo
OTHER HOUSES

Q3 2019 REVENUE: €612m
+18.6% REPORTED, +16.3% COMPARABLE

REVENUE CHANGE BY REGION AND CHANNEL
(in €m, and comparable growth in %)

REVENUE BREAKDOWN BY REGION
(on total Q3 revenue, in %)

COUTURE & LEATHER GOODS

- Excellent retail performance
  - Driven by strong momentum at Balenciaga and Alexander McQueen
  - Ongoing selective network expansion and relocations, together with retailization (conversion)
- Brioni impacted by retail network rationalization in 2018 and earlier this year

JEWELRY & WATCHES

- Jewelry
  - Strong quarter at Boucheron
  - Further solid performances at Pomellato/DoDo
  - Strong Qeelin momentum continues in Mainland China
- Watches
  - Challenging market conditions but encouraging trends at UN, driven by novelties (Freak X, Skeleton X). Emphasis on sell-out and distribution (3 DOS openings since H1)
  - Implementation of synergies well on track
**KERING EYEWEAR: EXCELLENT Q3**

- Total sales €130m, +30% comparable, contributing €100m to consolidated revenue (+29% comparable)
- Double-digit growth across channels and geographies.
  - Gucci, Cartier and Saint Laurent reporting sustained growth
  - Successful roll-out of Balenciaga and Montblanc confirmed; potential of Bottega Veneta, leveraging on brand momentum
- Agreement renewed with Safilo for the manufacturing and supply of Gucci branded products
CONCLUSION

- STEADY, CONSISTENT AND HEALTHY GROWTH TRAJECTORY
- SUSTAINED OPERATING INVESTMENTS...
- ...AND STRICT FINANCIAL OVERSIGHT...
- ...TO DELIVER SUSTAINABLE PERFORMANCES

IN AN INCREASINGLY COMPLEX ENVIRONMENT
Q&A
### Q3 AND 9-MONTH REVENUE

**in €m**

<table>
<thead>
<tr>
<th></th>
<th>Q3 19 Revenue</th>
<th>Change (%)</th>
<th>9M 19 Revenue</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Reported</td>
<td>Comparable (*)</td>
<td>Reported</td>
</tr>
<tr>
<td>Gucci</td>
<td>2,375</td>
<td>+13.3%</td>
<td>+10.7%</td>
<td>6,992</td>
</tr>
<tr>
<td>Saint Laurent</td>
<td>507</td>
<td>+13.3%</td>
<td>+10.8%</td>
<td>1,480</td>
</tr>
<tr>
<td>Bottega Veneta</td>
<td>284</td>
<td>+9.8%</td>
<td>+6.9%</td>
<td>833</td>
</tr>
<tr>
<td>Other Houses</td>
<td>612</td>
<td>+18.6%</td>
<td>+16.3%</td>
<td>1,837</td>
</tr>
<tr>
<td><strong>Total Houses</strong></td>
<td><strong>3,778</strong></td>
<td><strong>+13.9%</strong></td>
<td><strong>+11.3%</strong></td>
<td><strong>11,142</strong></td>
</tr>
<tr>
<td>Corporate &amp; other</td>
<td>107</td>
<td>+27.4%</td>
<td>+24.8%</td>
<td>381</td>
</tr>
<tr>
<td><strong>Kering total</strong></td>
<td><strong>3,885</strong></td>
<td><strong>+14.2%</strong></td>
<td><strong>+11.6%</strong></td>
<td><strong>11,523</strong></td>
</tr>
</tbody>
</table>

* : at constant scope and exchange rates

24.10.2019
As a reminder, the group has changed its DOS count methodology to a **Building approach** (counting based on the presence under one roof) since Q1 2019. Quarterly restatements for 2018 are available on www.kering.com.

<table>
<thead>
<tr>
<th>Breakdown by Houses</th>
<th>As of September 2019</th>
<th>As of June 2019</th>
<th>Net openings in the quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gucci</td>
<td>484</td>
<td>477</td>
<td>+7</td>
</tr>
<tr>
<td>Saint Laurent</td>
<td>209</td>
<td>202</td>
<td>+7</td>
</tr>
<tr>
<td>Bottega Veneta</td>
<td>265</td>
<td>258</td>
<td>+7</td>
</tr>
<tr>
<td>Other Houses</td>
<td>387</td>
<td>369</td>
<td>+18</td>
</tr>
<tr>
<td><strong>Total Luxury Houses</strong></td>
<td><strong>1,345</strong></td>
<td><strong>1,306</strong></td>
<td><strong>+39</strong></td>
</tr>
</tbody>
</table>
Gucci • Saint Laurent • Bottega Veneta
Balenciaga • Alexander McQueen • Brioni •
Boucheron • Pomellato • Dodo • Qeelin • Ulysse Nardin • Girard-Perregaux
Kering Eyewear
Empowering Imagination