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SUSTAINED GROWTH TRAJECTORY

--- GROUP REVENUE (€m) ---

€15,884m
+16.2% reported
+13.3% comparable

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
<th>% Comparable Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13,665</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>15,884</td>
<td>+13.3%</td>
</tr>
</tbody>
</table>

--- GROUP RECURRING OPERATING INCOME (€m) ---

€4,778m
up 19.6% from 2018 restated (IFRS 16)

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring Operating Income (€m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3,995</td>
<td>29.2%</td>
</tr>
<tr>
<td>2019</td>
<td>4,778</td>
<td>30.1%</td>
</tr>
</tbody>
</table>

- Sharp increase in EBIT and margin
- Group EBIT margin topping 30% for the first time ever
- Virtuous operating leverage

--- FCF AND NET DEBT (€m) ---

FCF of €1.5bn after CAPEX of €956m (6.0% of revenue) and one-off cash out

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF from Operations (€m)</th>
<th>Net Debt (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2,955</td>
<td>1,711</td>
</tr>
<tr>
<td>2018**</td>
<td>3,551</td>
<td>1,521</td>
</tr>
<tr>
<td>2019</td>
<td>1,521</td>
<td>2,812</td>
</tr>
</tbody>
</table>

Net financial debt at €2.8bn (excl. lease liabilities)

--- Additional Notes ---

* At constant scope and exchange rates
** Restated IFRS 16
ANOTHER YEAR OF SIGNIFICANT PROFITABLE GROWTH

--- ALL SEGMENTS CONTRIBUTING ---

<table>
<thead>
<tr>
<th>Year</th>
<th>Gucci</th>
<th>Saint Laurent</th>
<th>Bottega Veneta</th>
<th>Other Houses</th>
<th>Corporate &amp; other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13,665</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,884</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>61%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

--- BALANCED AND STEADY PERFORMANCES ---

H1 & H2 growth rates consistent over past 4 years

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gucci</th>
<th>Saint Laurent</th>
<th>Bottega Veneta</th>
<th>Other Houses</th>
<th>Luxury Houses</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015-19</td>
<td>+27%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 2015-19</td>
<td>+26%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q4 19 comparable growth on par with Q3 19

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Recurring operating income</th>
<th>Recurring operating income reported change (%)</th>
<th>Recurring operating income margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gucci</td>
<td>+11%</td>
<td>+11%</td>
<td>5,042</td>
<td>+19.0%</td>
<td>32.8%</td>
</tr>
<tr>
<td>Saint Laurent</td>
<td>+11%</td>
<td>+14%</td>
<td>(264)</td>
<td>-8.3%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Bottega Veneta</td>
<td>+7%</td>
<td>+9%</td>
<td>4,778</td>
<td>+19.6%</td>
<td>30.1%</td>
</tr>
<tr>
<td>Other Houses</td>
<td>+16%</td>
<td>+15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luxury Houses</td>
<td>+11%</td>
<td>+12%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

--- ENHANCED OPERATING MARGIN ---

In €m

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>Recurring operating income</th>
<th>Recurring operating income reported change (%)</th>
<th>Recurring operating income margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury Houses</td>
<td>15,383</td>
<td>5,042</td>
<td>+19.0%</td>
<td>32.8%</td>
</tr>
<tr>
<td>Corporate &amp; other</td>
<td>501</td>
<td>(264)</td>
<td>-8.3%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Kering</td>
<td>15,884</td>
<td>4,778</td>
<td>+19.6%</td>
<td>30.1%</td>
</tr>
</tbody>
</table>
**EXCEEDING €15BN REVENUE AND €5BN EBIT**

**DOUBLE-DIGIT GROWTH THROUGHOUT 2019**

- Fueled by retail (+14%)
  - APAC powerful growth engine despite HK disruption
  - W. Europe up double digits every single quarter
  - N. America contrasted with noticeable improvement in Q4
- E-commerce up 23%; Wholesale and Royalties & others +10%
- FX a 3ppt tailwind

**Q4: +14% REPORTED, +12% COMPARABLE**

Retail +12%, double-digit growth in all regions, excl. Japan following VAT increase

**HEALTHY OPERATING MARGIN EXPANSION**

- Further margin improvement at Gucci and Saint Laurent
- Significant EBIT contribution from Other Houses, led by Balenciaga
- Strategic investment at Bottega Veneta to fuel brand reinvention
- Combined FX and hedging impact dilutive on margin

**SELECTIVE CAPEX**

Total DOS: 1,381, +103 net openings in FY19 driven by YSL, Balenciaga and AMQ expansion programs
Gucci

Steady delivery on plan

Additional €1.3bn revenue in 2019, +13% comparable

- Very strong growth on top of extremely high comps since H2'16; balanced performance across channels
- Retail up 13% driven by LfL, broadly stable network

Q4: revenue up 10.5% on par with Q3

- Retail up 10% with double-digit growth in W. Europe and APAC, N. America back to positive territory, Japan impacted by VAT hike; ecommerce up 20%
- Wholesale +14%

Operating margin reaches 41%

- Scale and higher sales density driving operating leverage...
- … and allowing significant reinvestment in communications, client services, omnichannel to support brand leadership
- Margin expansion despite unfavorable FX/hedging

Targeted CAPEX

- Further deployment of new store concept
- Openings focused on travel retail and key relocations
2019: +18% REPORTED, +14% COMPARABLE

- Revenue doubled in 4 years
- Retail up 16% driven by network expansion and further like-for-like improvement
- Wholesale up 11%

Q4 UP 14%

- All channels up double digits
- Retail driven by W. Europe and N. America

RECURRING OPERATING INCOME UP 20%

- Solid margin improvement despite high number of stores in ramp-up phase
- Ongoing investments to nurture brand desirability and penetration

CAPEX TO SUPPORT REACH

Store openings on track with plans: improving penetration in Mainland China, Milan and Shanghai flagships, new Rive Droite concept, travel retail…
2019: +5% REPORTED, +2% COMPARABLE

- Rebound (H1 -4%, H2 +8%) reflecting:
  - strong appreciation of Daniel Lee’s collections with both wholesale partners and retail clients
  - gradual new product availability

Q4 UP 9%

- Retail +7%, W. Europe and N. America leading the way driven by locals. New products representing c.60% of offer.
- Wholesale up a strong 20% driven by SS20 deliveries

INVESTING FOR GROWTH

- Strengthening product-related capabilities (design & development)
- Attracting new talent in key functions
- Stepping up investments to support ambitious communication strategy

CAPEX TO ENHANCE NETWORK

Selective store openings, relocations and retailization
2019: +20% REPORTED, +18% COMP
• Growth fueled by Balenciaga and Alexander McQueen, both passing key revenue milestones
• Solid double-digit performance in Jewelry, with successful investment in Boucheron and Qeelin
• Strategic focus on owned distribution as brands mature, along with selective approach to wholesale

Q4 REVENUE UP +15% COMP
Alexander McQueen and Balenciaga strong retail momentum continues

CONFIRMED GROWTH DRIVERS IN INVESTMENT PHASE

SIGNIFICANT MARGIN EXPANSION
• Strong incremental EBIT contribution from Balenciaga and AMQ
• Reduced headwind thanks to improvements at Boucheron and Brioni

CAPEX FOCUSED ON NETWORK EXPANSION
• Led by Balenciaga and Alexander McQueen
• Brioni network rationalized
KERING EYEWEAR:
2019 REVENUE +18% COMP

- Nears €600m external revenue 4 years since launch
- Double-digit growth across channels and geographies
- Continued strength of Gucci, Cartier and Saint Laurent
- Successful rollout of Balenciaga and Montblanc

RECURRING OPERATING RESULT

- Kering Eyewear positive contribution increasing significantly
- Control of corporate costs while supporting strong initiatives, esp. digital and innovation

INVESTING IN OUR GROWTH PLATFORMS

- Ongoing modernization of IT systems
- Reshaping and expanding logistics footprint with highest sustainability and efficiency standards
## FINANCIAL PERFORMANCE

### In €m

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018 Restated IFRS 16</th>
<th>FY 2018 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>15,884</td>
<td>13,665</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td></td>
<td>11,775</td>
<td>10,198</td>
</tr>
<tr>
<td><strong>Recurring operating income</strong></td>
<td></td>
<td>4,778</td>
<td>3,995</td>
</tr>
<tr>
<td>Other non-recurring operating income and expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs, net income tax expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share in earnings of equity-accounted companies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from continuing operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from discontinued operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income of consolidated companies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of which net income, Group share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income, Group share, from continuing operations excluding non-recurring items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income, Group share, per share (in euro)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income per share from continuing operations, Group share, excluding non-recurring items (in euro)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* In 2019, this item excludes the non-recurring tax expense relating to the tax settlement in Italy

1. Mainly PUMA contribution, based on Vara consensus
2. Mainly PUMA contribution: net income and net capital gain of €1.18bn
<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018 Restated IFRS 16</th>
<th>FY 2018 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow before taxes, dividends and interests</strong></td>
<td>5,936</td>
<td>5,049</td>
<td>4,392</td>
</tr>
<tr>
<td><strong>Change in working capital requirement</strong></td>
<td>(557)</td>
<td>(113)</td>
<td>(52)</td>
</tr>
<tr>
<td><strong>Income tax paid</strong></td>
<td>(2,903)</td>
<td>(562)</td>
<td>(562)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>2,476</td>
<td>4,374</td>
<td>3,778</td>
</tr>
<tr>
<td><strong>Acquisition of fixed operating assets</strong></td>
<td>(956)</td>
<td>(828)</td>
<td>(828)</td>
</tr>
<tr>
<td><strong>Sale of fixed operating assets</strong></td>
<td>1</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td><strong>Free cash flow from operations</strong></td>
<td>1,521</td>
<td>3,551</td>
<td>2,955</td>
</tr>
<tr>
<td><strong>IFRS 16 treatment on rent cash-out</strong></td>
<td>(710)</td>
<td>(596)</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow from operations (IAS 17)</strong></td>
<td>811</td>
<td>2,955</td>
<td>2,955</td>
</tr>
</tbody>
</table>
CHANGE IN NET FINANCIAL DEBT

FY 2019 NET DEBT BRIDGE

In €m

- Net debt at December 31, 2018: 1,711
- IFRS 16 first application: -79
- FCF from operations: -1,521
- Dividend paid: 1,342
- Net interest paid and dividend received: 161
- Share repurchase: 402
- Repayment of lease liabilities: 750
- Net financial investments and other: 46
- Net debt at December 31, 2019: 2,812
CAPITAL EMPLOYED AND OPERATING WORKING CAPITAL

<table>
<thead>
<tr>
<th>SHAREHOLDERS’ EQUITY</th>
<th>NET DEBT</th>
<th>DEBT-TO-EQUITY RATIO</th>
<th>CAPITAL EMPLOYED</th>
</tr>
</thead>
<tbody>
<tr>
<td>€10,439M</td>
<td>€2,812M</td>
<td>26.9%</td>
<td>€13,251M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVENTORIES</th>
<th>RECEIVABLES</th>
<th>PAYABLES</th>
<th>OPERATING WORKING CAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2,959M</td>
<td>€996M</td>
<td>€809M</td>
<td>€3,146M 19.8%*</td>
</tr>
</tbody>
</table>

* of FY19 group revenue
CREATING VALUE
FRANÇOIS-HENRI PINAULT
CHAIRMAN & CEO
A UNIQUE GROWTH & PERFORMANCE MODEL

RESPONSIBLE, INNOVATIVE, QUALITY OF EXECUTION

CREATIVITY - SUSTAINABILITY - LONG-TERM FINANCIAL PERFORMANCE

ENTREPRENEURIAL CULTURE

ENSEMBLE OF COMPLEMENTARY HOUSES

GROUP STRENGTH

GROWTH PLATFORM

ORGANIC GROWTH & VALUE CREATION

COMPETITIVE ADVANTAGE
SUSTAINABILITY, PEOPLE AND INNOVATION

2025 ROADMAP

WE CARE
about our impact on the planet, on climate change, on natural resources by:
• Reducing our environmental footprint through -40% EP&L, -50% CO₂ Science-Based Target
• Preserving our raw materials through 100% traceability and compliance with our Kering Standards, with highest standards in animal welfare

WE COLLABORATE
for the good of our employees, suppliers, clients to:
• Preserve our industry’s heritage
• Instill diversity, achieve gender parity at all levels and pay equity
• Provide exceptional employment by being the preferred employer in Luxury and developing progressive policies

WE CREATE
innovations to ensure our planet, our industry and our brands thrive for the long run by:
• Launching disruptive innovations and exploring new solutions towards circular economy
• Empowering future generations

PROGRESS REPORT

• -14% reduction in EP&L intensity (2015-18)
• -36% reduction in CO₂ Science-Based Target intensity (2015-18)
• 85% of green electricity in our own operations
• Carbon neutrality achieved as of 2018 (compensation, scopes 1 to 3)
• 88% traceability for key raw materials
• 100% responsible gold purchase for W&J
• 63 companies joined the Fashion Pact initiative

• 100% employees covered by policies, incl. 14 weeks Baby Leave
• Appointment of Heads of Diversity, Inclusion and Talent at Gucci and Kering
• 3,441 audits of suppliers in 2019, +42% since 2015

• PLUG & PLAY startups incubator partnership extended to China
• First K Generation Award held in Shanghai
• 24% leather used is metal-free
• Partnership with leading universities
### 2015 TO 2019: CREATING VALUE THROUGH ORGANIC GROWTH

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2019</th>
<th>Change</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€7,660m</td>
<td>€15,884m</td>
<td>x2.1</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Recurring Operating Income</strong></td>
<td>€1,528m</td>
<td>€4,778m</td>
<td>x3.1</td>
<td>+33%</td>
</tr>
<tr>
<td><strong>Recurring Operating Margin</strong></td>
<td>19.9%</td>
<td>30.1%</td>
<td>&gt;+10pt</td>
<td></td>
</tr>
</tbody>
</table>

*2015 data adjusted for 2019 scope*
2015 TO 2019: CREATING VALUE THROUGH ORGANIC GROWTH

FROM 2015...

- Gucci: €3.9bn
- BV: €1.3bn
- YSL: €1.0bn
- BAL
- Brioni
- AMQ
- Boucheron
- Pomellato
- Qeelin

150 DOS

Retail as % of revenue

40% retail

Number of DOS

...TO 2019

- Gucci: €9.6bn
- BV: €1.2bn
- YSL: €2.0bn
- BAL
- Brioni
- AMQ
- Boucheron
- Pomellato
- Qeelin

150 DOS

Retail as % of revenue

40% retail

Number of DOS

FROM 2015...

12.02.2020
AN ENSEMBLE OF COMPLEMENTARY HOUSES UNITED BY A POWERFUL CULTURE

GUCCI / SAINT LAURENT

STEADY GROWTH
• Leverage full brand potential
• Sustaining high level of operating margins
• Substantial FCF generation, normative Capex level

GIRARD-PERRREGAUX / ULYSSE NARDIN / BRIONI

RELAUNCH UNDERWAY
• Offering and distribution optimization
• Brand equity investment
• Gradual recovery of profitability

BOTTEGA VENETA

ENTERING A NEW GROWTH PHASE
• In-depth work on brand equity, product offering, distribution network, supply chain
• Investments required in short term
• Significant operating leverage in medium term

ALEXANDER MCQUEEN / BALENCIAGA / BOUCHERON / KERING LUXURY / POMELLATO / Qeelin

SCALING UP
• Untapped markets, expanded distribution networks, broadened product offering
• Opex & Capex investments
• Margins to increase in short / medium term
BRAND & PRODUCTS
- Iconic pillars and constant innovation
- Untapped potential within and across categories
- Inclusivity and exclusivity as core values

CLIENTS
- Leadership in client engagement and digital strategy
- CRM & customer Hub to further elevate experience

DISTRIBUTION
- c. 60% of network under new concept
- Gucci Pin initiative & experiential retail concepts
- Space & enlargements
- Online & travel retail

METRICS
- Sales density c. €45k/sqm as of FY19, still potential vs. best-in-class
- Further retail KPIs improvement

FINANCIALS
- Sustain current margin level while reinvesting in talents, innovation, client service, communications, supply chain and know-how
• Nurture brand desirability
• Build on Saint Laurent identity to reach full potential in all product categories

• Increase market penetration across clienteles
• Enhance brand visibility with Chinese cluster (local store footprint, communications)

• DOS network yet to reach maturity: openings & relocations
• Online and travel retail still early stage

• LFL and space contribution
• Brand awareness and engagement in China

• Sustain topline growth to pass €3bn milestone
• Reinvestment phase in the short-term
12.02.2020

• Acclaimed new Creative Direction
• A desirable brand beyond the product
• Legitimacy to establish a full silhouette (RTW & Shoes, Leather Goods new icons)

• Expansion of client base (nationalities, demographics)
• Rebalancing of locals vs. tourists

• Number of DOS stabilized short-term, focus on network enhancement (average size, location)
• Large potential in online and travel retail, selective wholesale growth

• Brand awareness and engagement
• Higher penetration in key markets, client acquisition
• Sales density improvement

• Growth trajectory confirmed
• Investment (Opex & Capex) to fuel long-term sustainable margin expansion
KERING IS WELL POSITIONED TO LEVERAGE THE NEW LUXURY ENVIRONMENT

- **YOUNG AND GLOBAL CONSUMERS**
  - Increased demand for transparency
  - Leading sustainability commitments

- **NUMEROUS TOUCHPOINTS**
  - New technologies
  - Balancing scale and personalization

- **OMNICHANNEL AS A MUST**
  - Seamless experience across channels and geographies

- **A DEMAND-DRIVEN SUPPLY CHAIN**
  - Agility to meet instant requests

---

A GLOBAL LUXURY GROUP WITH **EXCEPTIONAL HOUSES**
Developing growth platform to **SUPPORT OPERATIONS** and **IMPROVE EFFICIENCY** with **SUSTAINABILITY** at the heart of its strategy
TRANSFORMATION & GROWTH PLATFORM

JEAN-FRANÇOIS PALUS
GROUP MANAGING DIRECTOR
ON TRACK WITH GROWTH PLATFORM DEVELOPMENT

GROWTH PLATFORM

DIGITAL EMPOWERMENT

- COMMUNICATIONS
- ECOMMERCE & CLIENT SERVICES
- CRM & DATA
- AI & INNOVATION

INFORMATION SYSTEMS

LOGISTICS AND SUPPLY CHAIN
DIGITAL EMPOWERMENT

Create the aspiration in the digital space

Expand online retail

Leverage data/Al for personalized experiences & operational excellence

12.02.2020
CREATE THE ASPIRATION IN THE DIGITAL SPACE

WE ARE INCREASINGLY INVESTING IN DIGITAL MEDIA... WITH A POSITIVE IMPACT ON BRAND AWARENESS

**2015-2019 EVOLUTION**
Total spend x2
Digital spend x5.5

c.20%
c.55%

Digital as a % of total media spend

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EARNE D MEDIA AWARENESS**
(SHARE OF REACH)
End of Q4 2019

Source: Kering internal data computed by Linkfluence. Earned is defined as user & media generated content on public web perimeter (Instagram, Facebook, Twitter, WeChat, Sina Weibo, blogs, forums, online media, websites totaling more than 10 M websites). Total estimated reach: sum of posts published mentioning the brands from the sample x people potentially exposed to the posts.

Kering brands capture 28% of total reach
LEADING TO STRONG GROWTH IN ONLINE RETAIL

ONLINE RETAIL REVENUE (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gucci</th>
<th>All other Luxury brands</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>175</td>
<td>626</td>
<td>787</td>
</tr>
<tr>
<td>2016</td>
<td>215</td>
<td>621</td>
<td>836</td>
</tr>
<tr>
<td>2017</td>
<td>375</td>
<td>351</td>
<td>726</td>
</tr>
<tr>
<td>2018</td>
<td>626</td>
<td>393</td>
<td>1019</td>
</tr>
<tr>
<td>2019</td>
<td>787</td>
<td>270</td>
<td>1057</td>
</tr>
</tbody>
</table>

CAGR 2015-19
- Gucci: +45%
- All other Luxury brands: +48%

Online retail sales as % of total sales
- 2015: 2.3%
- 2016: 2.6%
- 2017: 3.6%
- 2018: 4.7%
- 2019: 5.1%

* Source: Kering internal data, Total sales: Luxury excluding SMC and C. Kane
ECOMMERCE INTERNALIZATION TIMELINE

**RATIONALE**
- ENHANCE client experience
- IMPROVE financials
- SCALE omnichannel services
- ENRICH our client understanding

**TIMELINE**
- 2018: Global design
- 2019: Iterative implementation, Test, Migration & Training, Rollout & Hypercare, Roadmap
- 2020: Brands go-lives

**Roadmap**
- OCT
- NOV
- Q1
- Q2
- Q3
NEW EXPERTISE

**EMPOWER CRM**
- **Luce** rollout completed, incl. launch of image recognition technology; Luce Store Manager launched
- 100+ personalized customer journeys launched
- 3 Customer care hubs launched in 2019 (Korea, Singapore, Japan)
- NPS launched in **600+ stores** with 700+k surveys sent

**LEVERAGE AI**
- **Group AI Factory** up and running
- Algorithms supporting CRM campaigns (product recommendation, client segmentation, etc.)
- New AI-powered replenishment forecast live in Q1 2020

**FOSTER INNOVATION**
- **MYMCQ**: collective & collaborative platform, digital native, NFC & Blockchain throughout the Supply Chain, circular model
- Natural Language Processing to analyze client feedback at Client Service
- Kering Eyewear (traceability) and Ulysse Nardin (warranty) **blockchain** initiatives
INFORMATION SYSTEMS ENABLER

REAL-TIME ACCESS TO A SINGLE SOURCE OF DATA THANKS TO ERP ROLLOUT

STATE-OF-THE ART AND INTEGRATED IT SOLUTIONS

NEW AGILE METHODOLOGIES

CYBERSECURITY AND PROCEDURES

KEY MILESTONES

JUNE 2018
Global CRM solution in all regions

JUNE 2019
Digital App for SAs in all regions

Q2 2020
New ecomm channel

2019-2020
SAP rollout in EMEA

2020-2022
SAP rollout in AMER and APAC

12.02.2020
OPTIMIZED LOGISTICS AND SUPPLY CHAIN

NEW LOGISTICS FOOTPRINT WITH INCREASED CAPACITY AND STATE-OF-THE-ART AUTOMATION

FASTER TIME-TO-MARKET FOR COLLECTION SETUP

SHORTER LEAD-TIME FOR IN-SEASON REPLENISHMENT

WIDER RANGE OF OMNICHANNEL SERVICES

INVENTORY MUTUALIZED ACROSS CHANNELS

EFFICIENT INVENTORY COVERAGE

NEW OPERATING MODEL
MORE SCALABLE FOOTPRINT
PROCESSES & EQUIPMENT

KEY MILESTONES

New Logistics Distribution Centers
- Regional/Country DC
- Local WHS
- City Hubs
- Cross Dock Platform

OCT 2019
New Wayne, NJ (USA) Distribution Center

Q1 2020 / Q3 2021
Trecate (Italy) DC Phase I & II

2021-22 (tbc)
APAC and Middle-East
FINANCIAL PRIORITIES

SUSTAIN ORGANIC GROWTH...

- Creative brands resonating with customers
- Further market share gains
- Unleash potential of our Houses according to their maturity level

... AT SOLID PROFITABILITY LEVEL

- Invest for growth: products, stores, client experience and engagement, talents, digital and omnichannel capabilities, communications
- Operating leverage thanks to optimization of cost base relative to scale

STRONG CASH FLOW GENERATION

- Optimize Working Capital
- Pursue Group investments with Capex-to-sales ratio at c.6%
- Continued optimization of ROCE

BALANCED CAPITAL ALLOCATION

- Consistent dividend policy
- Ability to seize M&A opportunities
- Agile in returning additional cash to shareholders
STEADY SHAREHOLDER RETURN

2015-19:
+30% average p.a.

DIVIDEND GROWTH LINKED TO GROUP PERFORMANCE
Payout target of 50%*

2015-19:
+41% average p.a.

STRONG SHARE PRICE APPRECIATION X4

SHARE REPURCHASE PROGRAM
€570m between October 2018 and July 2019

EXCEPTIONAL DISTRIBUTION IN KIND
of PUMA shares ≈ €36 per share as of May 16, 2018

STRONG PUMA SHARE PRICE APPRECIATION
+c.60% from distribution until 2019 y/e

SUSTAINED GROWTH AND FINANCIAL PERFORMANCE

* Target of 50% on average of recurring net income, Group share and available cash flow
DIVIDEND UP 10%

DIVIDEND PER SHARE
in € (for the FY in reference)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4.00</td>
</tr>
<tr>
<td>2016</td>
<td>4.60</td>
</tr>
<tr>
<td>2017</td>
<td>6.00</td>
</tr>
<tr>
<td>2018</td>
<td>10.50</td>
</tr>
<tr>
<td>2019</td>
<td>11.50</td>
</tr>
</tbody>
</table>

+10%

DIVIDEND PAYOUT
in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring Net Income, Group Share</th>
<th>Available Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>49.6%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>45.3%</td>
<td></td>
</tr>
<tr>
<td>2017*</td>
<td>57.1%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>47.0%</td>
<td></td>
</tr>
<tr>
<td>2019**</td>
<td>50.5%</td>
<td></td>
</tr>
</tbody>
</table>

* 2017 data restated for IFRS 5
** 2019 available cash flow excluding one-off tax settlement

Proposed to April 23, 2020 AGM
€3.50 per share interim dividend paid on January 16, 2020
€8.00 per share balance to be paid on May 7, 2020
“Our strategy is unchanged — we are focused on developing our houses, executing flawlessly, and generating steady profitable growth.

In a complex and uncertain world environment, the strength of our model, our people, our agility, and our financial discipline will enable us to continue delivering best-in-class performances.”
Q&A
<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>€m</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gucci</td>
<td>9,628.4</td>
<td>8,284.9</td>
<td>1,343.5</td>
<td>+16.2%</td>
</tr>
<tr>
<td>Saint Laurent</td>
<td>2,049.1</td>
<td>1,743.5</td>
<td>305.6</td>
<td>+17.5%</td>
</tr>
<tr>
<td>Bottega Veneta</td>
<td>1,167.6</td>
<td>1,109.1</td>
<td>58.5</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Other Houses</td>
<td>2,537.5</td>
<td>2,109.2</td>
<td>428.3</td>
<td>+20.3%</td>
</tr>
<tr>
<td><strong>Luxury – Total Houses</strong></td>
<td><strong>15,382.6</strong></td>
<td><strong>13,246.7</strong></td>
<td><strong>2,135.9</strong></td>
<td><strong>+16.1%</strong></td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>500.9</td>
<td>418.5</td>
<td>82.4</td>
<td>+19.7%</td>
</tr>
<tr>
<td><strong>Kering</strong></td>
<td><strong>15,883.5</strong></td>
<td><strong>13,665.2</strong></td>
<td><strong>2,218.3</strong></td>
<td><strong>+16.2%</strong></td>
</tr>
</tbody>
</table>
LUXURY HOUSES

FY 2019 REVENUE
€15,383m +16.1% REPORTED, +13.2% COMPARABLE

Revenue breakdown by region

- NUMBER OF DIRECTLY OPERATED STORES

- Western Europe
  - YE 2019: 1,381
  - YE 2018: 1,278

- North America
  - YE 2019: 609
  - YE 2018: 548

- Japan
  - YE 2019: 609
  - YE 2018: 548

- Emerging markets
  - YE 2019: 1,381
  - YE 2018: 1,278

Q1 19 Q2 19 Q3 19 Q4 19

<table>
<thead>
<tr>
<th></th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in €m</strong></td>
<td>3,648</td>
<td>3,716</td>
<td>3,778</td>
<td>4,240</td>
</tr>
<tr>
<td>% comparable</td>
<td>+17.4%</td>
<td>+13.1%</td>
<td>+11.3%</td>
<td>+11.6%</td>
</tr>
<tr>
<td>% reported</td>
<td>+21.7%</td>
<td>+15.7%</td>
<td>+13.9%</td>
<td>+14.0%</td>
</tr>
</tbody>
</table>
**FY 2019 REVENUE**

€9,628m +16.2% REPORTED, +13.3% COMPARABLE

Revenue breakdown by region:

- **Western Europe**: 28%
- **Asia Pacific**: 38%
- **Japan**: 8%
- **North America**: 20%
- **RoW**: 6%

---

**NUMBER OF DIRECTLY OPERATED STORES**

<table>
<thead>
<tr>
<th>Region</th>
<th>YE 2019: 487</th>
<th>YE 2018: 469</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>106</td>
<td>99</td>
</tr>
<tr>
<td>North America</td>
<td>109</td>
<td>107</td>
</tr>
<tr>
<td>Japan</td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>207</td>
<td>198</td>
</tr>
</tbody>
</table>
**SAINT LAURENT**

**FY 2019 REVENUE**
€2,049m +17.5% REPORTED, +14.4% COMPARABLE

Revenue breakdown by region

- **Western Europe**
  - RoW: 6%
  - Asia Pacific: 28%
  - Japan: 7%
  - North America: 24%

---

**NUMBER OF DIRECTLY OPERATED STORES**

- **Western Europe**
  - YE 2019: 222
  - YE 2018: 194

- **North America**
  - YE 2019: 34
  - YE 2018: 31

- **Japan**
  - YE 2019: 102
  - YE 2018: 26

- **Emerging markets**
  - YE 2019: 91

---

**Q1 19**

- in €m
  - Western Europe: 498
  - North America: 476
  - Japan: 507
  - RoW: 570

- y-o-y change
  - % comparable: +17.5%
  - % reported: +21.9%

- Revenue breakdown by region
  - Western Europe: 35%
  - Asia Pacific: 28%
  - Japan: 7%
  - North America: 24%

12.02.2020
**FY 2019 REVENUE**

€1,168m +5.3% REPORTED, +2.2% COMPARABLE

**Revenue breakdown by region**

- **Western Europe**: 29%
- **Asia Pacific**: 38%
- **Japan**: 15%
- **RoW**: 6%
- **North America**: 12%

**NUMBER OF DIRECTLY OPERATED STORES**

<table>
<thead>
<tr>
<th>Region</th>
<th>YE 2019: 268</th>
<th>YE 2018: 255</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>60</td>
<td>55</td>
</tr>
<tr>
<td>North America</td>
<td>35</td>
<td>33</td>
</tr>
<tr>
<td>Japan</td>
<td>48</td>
<td>50</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>125</td>
<td>117</td>
</tr>
</tbody>
</table>

**y-o-y change**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Comparable</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 19</td>
<td>-8.9%</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Q2 19</td>
<td>+0.8%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Q3 19</td>
<td>+6.9%</td>
<td>+9.8%</td>
</tr>
<tr>
<td>Q4 19</td>
<td>+9.4%</td>
<td>+12.2%</td>
</tr>
</tbody>
</table>
**OTHER HOUSES**

**FY 2019 REVENUE**

€2,538m +20.3% REPORTED, +17.8% COMPARABLE

Revenue breakdown by region

- **Western Europe**: 45%
- **Asia Pacific**: 23%
- **RoW**: 7%
- **North America**: 15%

**NUMBER OF DIRECTLY OPERATED STORES**

<table>
<thead>
<tr>
<th>Region</th>
<th>YE 2019: 404</th>
<th>YE 2018: 360</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>112</td>
<td>108</td>
</tr>
<tr>
<td>North America</td>
<td>41</td>
<td>38</td>
</tr>
<tr>
<td>Japan</td>
<td>76</td>
<td>72</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>175</td>
<td>142</td>
</tr>
</tbody>
</table>

- FY 2019 REVENUE
  - €2,538m +20.3% REPORTED, +17.8% COMPARABLE

- Revenue breakdown by region:
  - Western Europe: 45%
  - Asia Pacific: 23%
  - RoW: 7%
  - North America: 15%

- Number of directly operated stores:
  - Western Europe: 112
  - North America: 41
  - Japan: 76
  - Emerging markets: 175
# Recurring Operating Income and EBITDA

## IFRS 16 Bridge (1/3)

### Group

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>CHANGE</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring operating income as a % of revenue</td>
<td>4,778.3</td>
<td>3,994.9</td>
<td>+19.6%</td>
<td>3,943.8</td>
</tr>
<tr>
<td></td>
<td>30.1%</td>
<td>29.2%</td>
<td>+0.9pt</td>
<td>28.9%</td>
</tr>
<tr>
<td>IFRS 16 treatment on rent fixed part</td>
<td>(765.3)</td>
<td>(657.1)</td>
<td>-16.5%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Amortization of IFRS 16 right-of-use</td>
<td>711.4</td>
<td>606.0</td>
<td>+17.4%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Adjusted recurring operating income (IAS 17) as a % of revenue</td>
<td>4,724.4</td>
<td>3,943.8</td>
<td>+19.8%</td>
<td>3,943.8</td>
</tr>
<tr>
<td></td>
<td>29.7%</td>
<td>28.9%</td>
<td>+0.8pt</td>
<td>28.9%</td>
</tr>
<tr>
<td>Adjusted EBITDA (IAS 17) as a % of revenue</td>
<td>5,258.3</td>
<td>4,435.7</td>
<td>+18.5%</td>
<td>4,435.7</td>
</tr>
<tr>
<td></td>
<td>33.1%</td>
<td>32.5%</td>
<td>+0.6pt</td>
<td>32.5%</td>
</tr>
</tbody>
</table>

### Luxury Houses

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>CHANGE</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring operating income as a % of revenue</td>
<td>5,042.0</td>
<td>4,238.3</td>
<td>+19.0%</td>
<td>4,191.0</td>
</tr>
<tr>
<td></td>
<td>32.8%</td>
<td>32.0%</td>
<td>+0.8pt</td>
<td>31.6%</td>
</tr>
<tr>
<td>IFRS 16 treatment on rent fixed part</td>
<td>(707.9)</td>
<td>(613.7)</td>
<td>-15.3%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Amortization of IFRS 16 right-of-use</td>
<td>657.8</td>
<td>566.4</td>
<td>+16.1%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Adjusted recurring operating income (IAS 17) as a % of revenue</td>
<td>4,991.9</td>
<td>4,191.0</td>
<td>+19.1%</td>
<td>4,191.0</td>
</tr>
<tr>
<td></td>
<td>32.5%</td>
<td>31.6%</td>
<td>+0.9pt</td>
<td>31.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA (IAS 17) as a % of revenue</td>
<td>5,413.7</td>
<td>4,598.5</td>
<td>+17.7%</td>
<td>4,598.5</td>
</tr>
<tr>
<td></td>
<td>35.2%</td>
<td>34.7%</td>
<td>+0.5pt</td>
<td>34.7%</td>
</tr>
</tbody>
</table>
### Gucci

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 Restated IFRS 16</th>
<th>FY 2018 Reported</th>
<th>CHANGE</th>
<th>FY 2018 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring operating income as a % of revenue</td>
<td>3,946.9 41.0%</td>
<td>3,295.2 39.8%</td>
<td>+19.8% +1.2pt</td>
<td>3,275.2 39.5%</td>
</tr>
<tr>
<td>IFRS 16 treatment on rent fixed part</td>
<td>(310.0) (276.6) -12.1% n.a.</td>
<td>(276.6)</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Amortization of IFRS 16 right-of-use</td>
<td>289.2 256.6 +12.7% n.a.</td>
<td>256.6</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Adjusted recurring operating income (IAS 17) as a % of revenue</td>
<td>3,926.1 40.8%</td>
<td>3,275.2 39.5%</td>
<td>+19.9% +1.3pt</td>
<td>3,275.2 39.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA (IAS 17) as a % of revenue</td>
<td>4,153.6 43.1%</td>
<td>3,514.6 42.4%</td>
<td>+18.2% +0.7pt</td>
<td>3,514.6 42.4%</td>
</tr>
</tbody>
</table>

### Saint Laurent

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 Restated IFRS 16</th>
<th>FY 2018 Reported</th>
<th>CHANGE</th>
<th>FY 2018 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring operating income as a % of revenue</td>
<td>562.2 27.4%</td>
<td>468.4 26.9%</td>
<td>+20.0% +0.5pt</td>
<td>459.4 26.3%</td>
</tr>
<tr>
<td>IFRS 16 treatment on rent fixed part</td>
<td>(126.8) (105.5) -20.2% n.a.</td>
<td>(105.5)</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Amortization of IFRS 16 right-of-use</td>
<td>117.1 96.5 +21.3% n.a.</td>
<td>96.5</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Adjusted recurring operating income (IAS 17) as a % of revenue</td>
<td>552.5 27.0%</td>
<td>459.4 26.3%</td>
<td>+20.3% +0.7pt</td>
<td>459.4 26.3%</td>
</tr>
<tr>
<td>Adjusted EBITDA (IAS 17) as a % of revenue</td>
<td>606.9 29.6%</td>
<td>502.8 28.8%</td>
<td>+20.7% +0.8pt</td>
<td>502.8 28.8%</td>
</tr>
</tbody>
</table>
### RECURRING OPERATING INCOME AND EBITDA
#### IFRS 16 BRIDGE (3/3)

<table>
<thead>
<tr>
<th>In €m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOTTEGA VENETA</strong></td>
</tr>
<tr>
<td>Recurring operating income as a % of revenue</td>
</tr>
<tr>
<td>IFRS 16 treatment on rent fixed part</td>
</tr>
<tr>
<td>Amortization of IFRS 16 right-of-use</td>
</tr>
<tr>
<td>Adjusted recurring operating income (IAS 17) as a % of revenue</td>
</tr>
<tr>
<td>Adjusted EBITDA (IAS 17) as a % of revenue</td>
</tr>
</tbody>
</table>

| OTHER HOUSES | FY 2019 | FY 2018 | CHANGE | FY 2018 | FY 2018 |
| Recurring operating income as a % of revenue | 317.7 | 223.5 | +42.1% | 214.4 | 10.6% |
| IFRS 16 treatment on rent fixed part | (150.9) | (110.4) | -36.7% | n.a. | 10.2% |
| Amortization of IFRS 16 right-of-use | 139.1 | 101.3 | +37.3% | n.a. | 10.2% |
| Adjusted recurring operating income (IAS 17) as a % of revenue | 305.9 | 214.4 | +42.7% | 214.4 | 10.2% |
| Adjusted EBITDA (IAS 17) as a % of revenue | 399.1 | 296.8 | +34.5% | 296.8 | 14.1% |
## Recurring Operating Income

<table>
<thead>
<tr>
<th>In €m</th>
<th>FY 2019</th>
<th>FY 2018 Restated IFRS 16</th>
<th>Reported change %</th>
<th>FY 2018 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gucci</strong></td>
<td>3,946.9</td>
<td>3,295.2</td>
<td>+19.8%</td>
<td>3,275.2</td>
</tr>
<tr>
<td><strong>Saint Laurent</strong></td>
<td>562.2</td>
<td>468.4</td>
<td>+20.0%</td>
<td>459.4</td>
</tr>
<tr>
<td><strong>Bottega Veneta</strong></td>
<td>215.2</td>
<td>251.2</td>
<td>-14.3%</td>
<td>242.0</td>
</tr>
<tr>
<td><strong>Other Houses</strong></td>
<td>317.7</td>
<td>223.5</td>
<td>+42.1%</td>
<td>214.4</td>
</tr>
<tr>
<td><strong>Luxury – Total Houses</strong></td>
<td>5,042.0</td>
<td>4,238.3</td>
<td>+19.0%</td>
<td>4,191.0</td>
</tr>
<tr>
<td><strong>Corporate &amp; Other</strong></td>
<td>(263.7)</td>
<td>(243.4)</td>
<td>-8.3%</td>
<td>(247.2)</td>
</tr>
<tr>
<td><strong>Kering</strong></td>
<td>4,778.3</td>
<td>3,994.9</td>
<td>+19.6%</td>
<td>3,943.8</td>
</tr>
<tr>
<td></td>
<td>FY 2019</td>
<td>FY 2018 Restated IFRS 16</td>
<td>Reported change %</td>
<td>FY 2018 Reported</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------</td>
<td>--------------------------</td>
<td>-------------------</td>
<td>------------------</td>
</tr>
<tr>
<td><strong>Gucci</strong></td>
<td>4,463.6</td>
<td>3,791.2</td>
<td>+17.7%</td>
<td>3,514.6</td>
</tr>
<tr>
<td><strong>Saint Laurent</strong></td>
<td>733.7</td>
<td>608.3</td>
<td>+20.6%</td>
<td>502.8</td>
</tr>
<tr>
<td><strong>Bottega Veneta</strong></td>
<td>374.3</td>
<td>405.5</td>
<td>-7.7%</td>
<td>284.3</td>
</tr>
<tr>
<td><strong>Other Houses</strong></td>
<td>550.0</td>
<td>407.2</td>
<td>+35.1%</td>
<td>296.8</td>
</tr>
<tr>
<td><strong>Luxury – Total Houses</strong></td>
<td>6,121.6</td>
<td>5,212.2</td>
<td>+17.4%</td>
<td>4,598.5</td>
</tr>
<tr>
<td><strong>Corporate &amp; Other</strong></td>
<td>(98.0)</td>
<td>(119.4)</td>
<td>-17.9%</td>
<td>(162.8)</td>
</tr>
<tr>
<td><strong>Kering</strong></td>
<td>6,023.6</td>
<td>5,092.8</td>
<td>+18.3%</td>
<td>4,435.7</td>
</tr>
</tbody>
</table>

**EBITDA:** defined as recurring operating income + net charges to depreciation, amortisation and provisions on non-current operating assets, recognised in recurring operating income.
### NET FINANCIAL COSTS AND INCOME TAX

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 Restated IFRS 16</th>
<th>FY 2018 Restated IFRS 16</th>
<th>FY 2018 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of net debt</strong></td>
<td>(52.3)</td>
<td>(74.5)</td>
<td>(77.4)</td>
</tr>
<tr>
<td><strong>Other financial income and expenses</strong></td>
<td>(147.6)</td>
<td>(129.9)</td>
<td>(129.9)</td>
</tr>
<tr>
<td><strong>Financial costs (net, excluding lease contracts)</strong></td>
<td><strong>(199.9)</strong></td>
<td><strong>(204.4)</strong></td>
<td><strong>(207.3)</strong></td>
</tr>
<tr>
<td><strong>Interest expense on lease contracts</strong></td>
<td>(109.6)</td>
<td>(89.9)</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Finance costs, net</strong></td>
<td><strong>(309.5)</strong></td>
<td><strong>(294.3)</strong></td>
<td><strong>(207.3)</strong></td>
</tr>
</tbody>
</table>

**In €m**

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 Restated IFRS 16</th>
<th>FY 2018 Restated IFRS 16</th>
<th>FY 2018 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax on recurring income</strong></td>
<td>(1,257.6)</td>
<td>(895.6)</td>
<td>(904.0)</td>
</tr>
<tr>
<td><strong>Tax on non-recurring items</strong></td>
<td>27.9</td>
<td>36.3</td>
<td>36.3</td>
</tr>
<tr>
<td><strong>Tax related to Italian settlement</strong></td>
<td>(904.0)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total tax charge</strong></td>
<td><strong>(2,133.7)</strong></td>
<td><strong>(859.3)</strong></td>
<td><strong>(867.7)</strong></td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>49.6%</td>
<td>24.7%</td>
<td>24.7%</td>
</tr>
<tr>
<td><strong>Tax rate on recurring income</strong></td>
<td>28.1%</td>
<td>24.2%</td>
<td>24.2%</td>
</tr>
</tbody>
</table>
# Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2019</th>
<th>Dec. 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Assets</td>
<td>9,787</td>
<td>9,793</td>
</tr>
<tr>
<td>RoU assets on lease contracts</td>
<td>4,247</td>
<td>n.a.</td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>2,619</td>
<td>2,229</td>
</tr>
<tr>
<td>Other Non-current Assets (Liabilities)</td>
<td>1,231</td>
<td>654</td>
</tr>
<tr>
<td>Non-current lease Liabilities</td>
<td>(3,599)</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td><strong>14,285</strong></td>
<td><strong>12,676</strong></td>
</tr>
<tr>
<td>Operating Working Capital</td>
<td>3,146</td>
<td>2,518</td>
</tr>
<tr>
<td>Other Current Assets (Liabilities)</td>
<td>(3,118)</td>
<td>(3,404)</td>
</tr>
<tr>
<td>Current lease Liabilities</td>
<td>(720)</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Total Current Assets (Liabilities)</strong></td>
<td><strong>(692)</strong></td>
<td><strong>(886)</strong></td>
</tr>
<tr>
<td>Net Assets held for sale</td>
<td>5</td>
<td>350</td>
</tr>
<tr>
<td>Provisions</td>
<td>(347)</td>
<td>(367)</td>
</tr>
<tr>
<td><strong>Capital employed</strong></td>
<td><strong>13,251</strong></td>
<td><strong>11,773</strong></td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>10,439</td>
<td>10,062</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,812</td>
<td>1,711</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>13,251</strong></td>
<td><strong>11,773</strong></td>
</tr>
</tbody>
</table>
Empower Imagination