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Q1 2019 REVENUE: OUTPERFORMANCE CONTINUES

GROUP REVENUE  LUXURY HOUSES  CORPORATE & OTHER

€3,785m  €3,648m  €137m
+21.9% reported  +21.7% reported  +26.5% reported
+17.5% comparable*  +17.4% comparable*  +21.5% comparable*

--- SUSTAINED REVENUE GROWTH ON TOP OF DEMANDING COMPS (€m) ---

* At constant scope and exchange rates
** Volcom, Stella McCartney and Christopher Kane treated as discontinued operations (IFRS 5). From May 16, 2018, Puma is equity-accounted. 2017 figures have been restated accordingly.
Q1 2019 REVENUE: €3,648m
+21.7% REPORTED, +17.4% COMPARABLE

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

- Retail up 19%
  - APAC leading thanks to strong progress across all countries; W. Europe and Japan performing well; N. America facing record high comps (Q1’18: +54%)
  - Further e-commerce penetration
- Solid wholesale at +12%

REVENUE BREAKDOWN BY REGION
(on total Q1 revenue, in %)

- Asia Pacific 38%
- Western Europe 29%
- North America 18%
- Japan 9%
- RoW 6%

CREATIVITY AND INNOVATION SUPPORTING GROWTH

- Resounding Fall Winter ‘19 Fashion Shows
- Ongoing implementation of initiatives to foster customer engagement across all touchpoints
- Number of DOS at end of March: 1,286 (new store count methodology: see Appendix)
  - 8 net openings during the quarter
**GUCCI**

**Q1 2019 REVENUE: €2,326m**
+24.6% REPORTED, +20.0% COMPARABLE

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

- Retail (85% of sales): +20%
  - +35% in Asia Pacific
  - +10% in Wholesale
  - +16% in RoW
  - +59% overall
- Wholesale: +16% on stable number of doors
- RoW: +5%

**REVENUE BREAKDOWN BY REGION**
(on total Q1 revenue, in %)

- Asia Pacific: 42%
- Western Europe: 26%
- North America: 19%
- Japan: 8%
- RoW: 5%

**STRONG START TO THE YEAR**
- Retail up 20%, driven by LfL
  - Outstanding performance in APAC, amplified by ongoing Chinese spend repatriation. Solid growth in Japan and W. Europe. More challenging environment in N. America, on top of very demanding comps
  - Both carryover and newness driving growth
  - E-commerce: 6% of retail sales
- Wholesale up 16% on stable number of doors

**FURTHER MARKET OUTPERFORMANCE**
- Balanced and dynamic product offer in all categories:
  - Capitalize on pillars through continuous evolution
  - Inject newness to tap market opportunities and fuel brand desirability
- Successful execution of strategic plan, entering next stage in brand journey:
  - Focus on retail metrics: conversion in particular, retention, cross-selling, UPT…
  - Continued rollout of new store concept

17.04.2019
SAINT LAURENT

Q1 2019 REVENUE: €498m
+21.9% REPORTED, +17.5% COMPARABLE

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>408</td>
<td>498</td>
<td>+25%</td>
</tr>
<tr>
<td>North America</td>
<td>21%</td>
<td>21%</td>
<td>+0%</td>
</tr>
<tr>
<td>Japan</td>
<td>7%</td>
<td>7%</td>
<td>+0%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>30%</td>
<td>24%</td>
<td>-6%</td>
</tr>
<tr>
<td>RoW</td>
<td>7%</td>
<td>8%</td>
<td>+1%</td>
</tr>
<tr>
<td>Wholesale and others</td>
<td>498</td>
<td>498</td>
<td>+0%</td>
</tr>
</tbody>
</table>

Retail (65% of sales): +22%

SUSTAINED TRENDS

- Retail up 22%, driven by LfL performance and space contribution
  - All regions up double digit
  - Balanced growth across main nationalities
  - Leather Goods a key driver thanks to the success of both existing and new lines
  - E-comm growth accelerating
- Wholesale up 8% on top of 2 years of high comps and heightened control over the channel

CONSISTENT EXECUTION

- Strong Ready-to-Wear silhouettes and Fashion Show statement
- Highly desirable Leather Goods offer constantly reignited by new creative proposition
- Impactful communications initiatives leveraging and spreading unique brand universe
- 4 net openings to expand penetration and broaden footprint
BOTTEGA VENETA

Q1 2019 REVENUE: €248m
-5.0% REPORTED, -8.9% COMPARABLE

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

CHALLENGING QUARTER IN BRAND RESET MODE
- Transitional period ahead of Daniel Lee’s collection availability in store
  - Low sell through of previous designer collection
  - Very positive reception of first product introductions in Handbags (Maxi Cabat and The Pouch), RTW and Shoes
- Retail: further drag from brand’s exposure to tourism
- Wholesale down slightly on collection phasing

BUILDING MOMENTUM
- February F/W 19 Show revealed new fashion-centric approach; enthusiastic initial reception and promising order book
- Gradual shift of product assortment towards newness in H2, with first products hitting the stores late Q2
- Major communications initiatives on all touchpoints to install brand narrative

REVENUE BREAKDOWN BY REGION
(on total Q1 revenue, in %)

Western Europe 24%
North America 11%
Asia Pacific 43%
Japan 17%
RoW 5%
OTHER HOUSES

Q1 2019 REVENUE: €576m
+25.0% REPORTED, +21.7% COMPARABLE

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

REVENUE BREAKDOWN BY REGION
(on total Q1 revenue, in %)

COUTURE & LEATHER GOODS
- Excellent retail performance with all regions up strong double digit
  - Driven by Balenciaga and Alexander McQueen
  - Healthy LfL and space contribution
- Brioni impacted by retail network rationalization; encouraging LfL trends
- Wholesale supportive; ongoing retailization at Balenciaga and AMQ

JEWELRY & WATCHES
- Jewelry
  - Very good quarter at Boucheron across all regions
  - Continuous development of Qeelin
  - Strong retail trends at Pomellato/DoDo
- Watches
  - Focus on sell-out and on prime distribution
  - SIHH feedback very positive, major product launches and collection refresh, strong communications initiatives
  - Implementation of synergies well on track

17.04.2019
KERING EYEWEAR: EXCELLENT Q1

- Consolidated revenue of €128m, up 23% comparable
- Outstanding results of Gucci, supported by impactful marketing initiatives
- Cartier well established, further development of key brands, successful launch of Balenciaga and Montblanc
- Seamless transfer to new Eyewear fully automated logistics hub in Italy
CONCLUSION

- Further Group outperformance
  - against high comps
  - with shifting geographical trends

- Strict financial discipline

- Management of brand trajectories consistent with our steady, sustainable and profitable growth ambitions
**APPENDIX: DOS COUNT METHODOLOGY**

**Building approach:** Counting based on the presence under one roof.

**Exceptions:** 1/ Department stores inside a mall counted as additional presence on top of the presence in the mall ("building in a building") 2/ Airport presence counted by Terminal (considered separate buildings)

<table>
<thead>
<tr>
<th>Breakdown by Houses</th>
<th>12/31/2018 Previous</th>
<th>12/31/2018 New</th>
<th>Var #Doors</th>
<th>Var %</th>
<th>03/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gucci</td>
<td>540</td>
<td>469</td>
<td>(71)</td>
<td>(13%)</td>
<td>473</td>
</tr>
<tr>
<td>Saint Laurent</td>
<td>219</td>
<td>194</td>
<td>(25)</td>
<td>(11%)</td>
<td>198</td>
</tr>
<tr>
<td>Bottega Veneta</td>
<td>279</td>
<td>255</td>
<td>(24)</td>
<td>(9%)</td>
<td>254</td>
</tr>
<tr>
<td>Other Houses</td>
<td>401</td>
<td>360</td>
<td>(41)</td>
<td>(10%)</td>
<td>361</td>
</tr>
<tr>
<td><strong>Total Luxury Houses</strong></td>
<td><strong>1,439</strong></td>
<td><strong>1,278</strong></td>
<td><strong>(161)</strong></td>
<td><strong>(11%)</strong></td>
<td><strong>1,286</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Breakdown by region</th>
<th>03/31/2018 Previous</th>
<th>03/31/2018 New</th>
<th>Var #Doors</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>362</td>
<td>305</td>
<td>(57)</td>
<td>(16%)</td>
</tr>
<tr>
<td>North America</td>
<td>220</td>
<td>212</td>
<td>(8)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Japan</td>
<td>251</td>
<td>213</td>
<td>(38)</td>
<td>(15%)</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>606</td>
<td>548</td>
<td>(58)</td>
<td>(10%)</td>
</tr>
<tr>
<td><strong>Total Luxury Houses</strong></td>
<td><strong>1,346</strong></td>
<td><strong>1,201</strong></td>
<td><strong>(145)</strong></td>
<td><strong>(11%)</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