

The image features a large, light gray rectangular frame. Inside the frame, on the left side, there is a stylized graphic composed of several white lines. These lines form a series of connected segments that create a shape resembling a stylized 'K' or a series of overlapping geometric shapes. The lines are thin and white, contrasting with the light gray background of the frame.

KERING



2017 Third Quarter revenue
24 October 2017

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Q3 2017 REVENUE: SUSTAINED MOMENTUM

GROUP

3,925 M€
+23.2% reported
+28.4% comparable*

LUXURY

2,678 M€
+26.6% reported
+32.3% comparable*

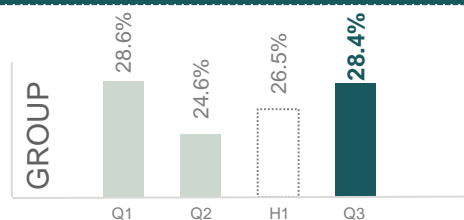
SPORT & LIFESTYLE

1,191 M€
+11.9% reported
+15.9% comparable*

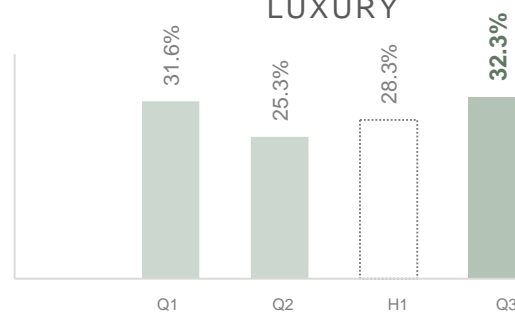
CORPORATE & OTHERS

56 M€
 including Kering Eyewear
 contribution

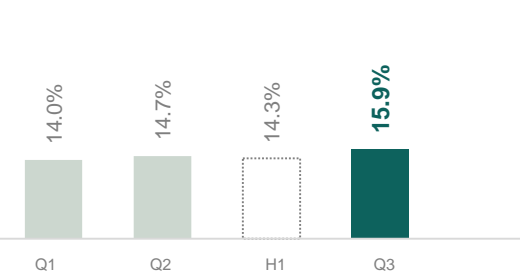
DOUBLE-DIGIT GROWTH CONTINUES



LUXURY

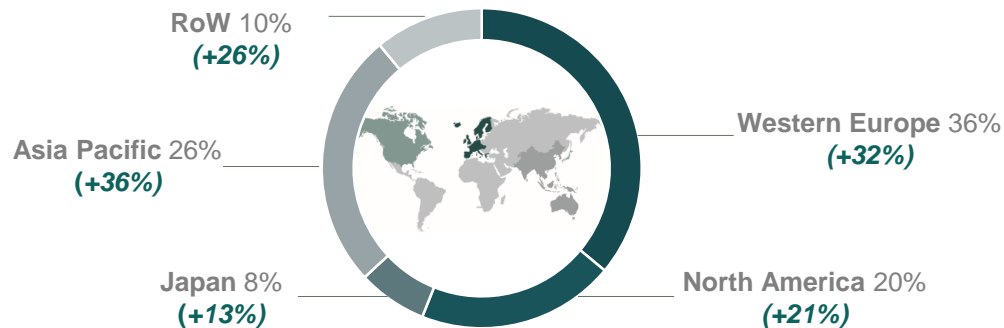


SPORT & LIFESTYLE



WELL BALANCED ACROSS GEOGRAPHIES

Breakdown by region
 (% of Q3 Group revenue and
 comparable growth)

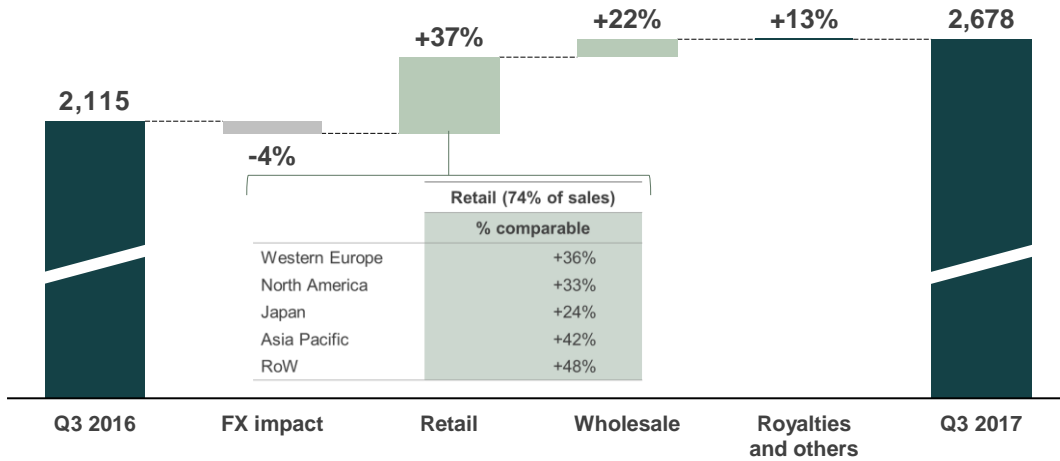


LUXURY ACTIVITIES

Q3 2017 revenue: 2,678 M€
+26.6% reported; +32.3% comparable

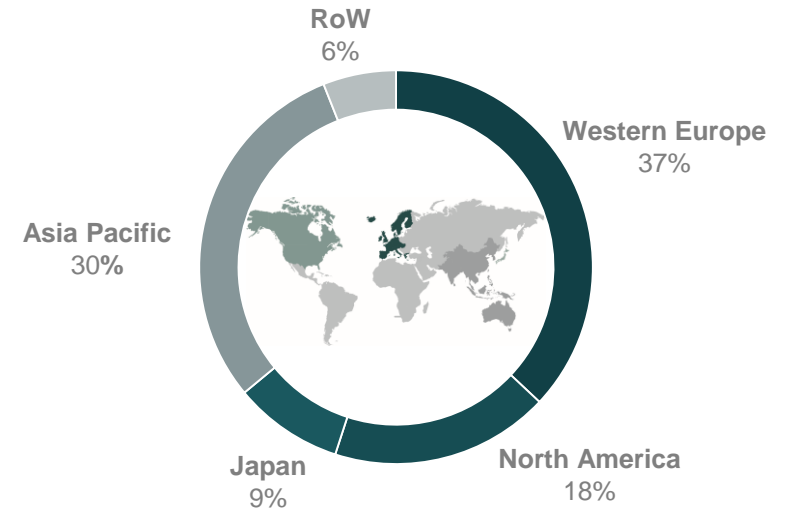
REVENUE CHANGE BY REGION AND CHANNEL

(in €m, and comparable growth in %)



REVENUE BREAKDOWN BY REGION

(on total Q3 revenue, in %)



SUSTAINED GROWTH ACROSS ALL REGIONS AND CHANNELS

- Retail up strong double digit (+37%)
 - very healthy trends in all regions
 - sustained increases with both locals and tourists, across all nationalities
 - e-commerce revenue up close to 80%
- Wholesale up 22%, driven by Gucci, YSL and Balenciaga
- Royalties further improving, solid development at Kering Eyewear
- Significant FX headwinds materializing

FOCUSED EXECUTION MAKING THE DIFFERENCE, IN SUPPORTIVE DEMAND ENVIRONMENT

- Successful execution to bolster organic growth
 - bold creative momentum, acclaimed Fashion Shows driving our brands' attractiveness and enhancing their customer engagement
 - widespread innovation and initiatives all along the value chain, from collections, merchandising, communications to CRM, stores and omnichannel
- Number of DOS at end of September: 1,351

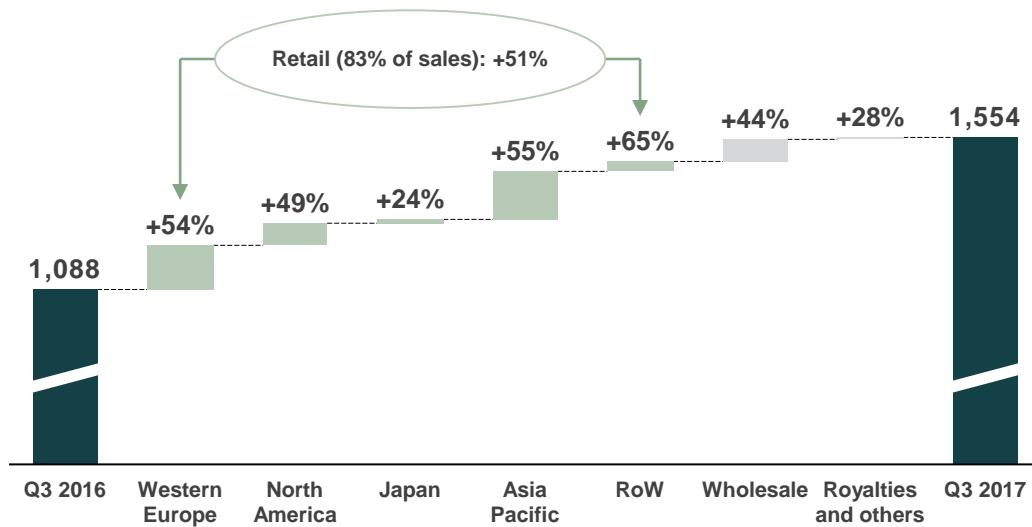


GUCCI

Q3 2017 revenue: 1,554 M€
+42.8% reported; +49.4% comparable

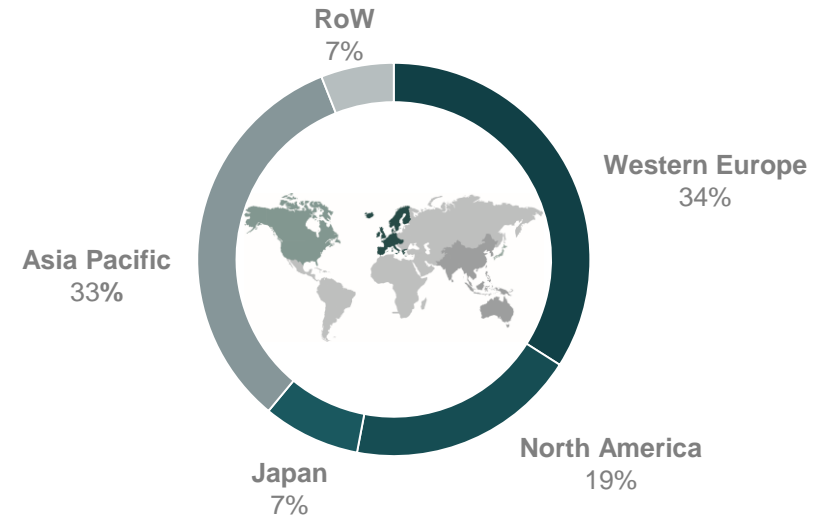
REVENUE CHANGE BY REGION AND CHANNEL

(in €m, and comparable growth in %)



REVENUE BREAKDOWN BY REGION

(on total Q3 revenue, in %)



OUTSTANDING PERFORMANCE CONTINUES

- Retail up 51% driven exclusively by LfL and Full Price sales
 - well-balanced growth across all nationalities and regions
 - all categories up strong double digit, on both Men and Women, driven by Carryover and Newness
 - online sales up triple digit, first contribution of Mainland China operations
- Strong appreciation of the Fall/Winter 17 collections in Wholesale
- Very encouraging pick-up in Royalties (Eyewear, P&C)

BUILDING SUSTAINABLE GROWTH

- Innovative brand positioning and narrative
 - engaging a wide cross-section of customers across various nationalities and demographics
- Continuing roll-out of new store concept
- Investments in marketing, communications and supply chain to sustain momentum
 - Gucci Art Lab center of excellence for Leather Goods and Shoes to open early 2018
- Number of DOS at end of September: 519

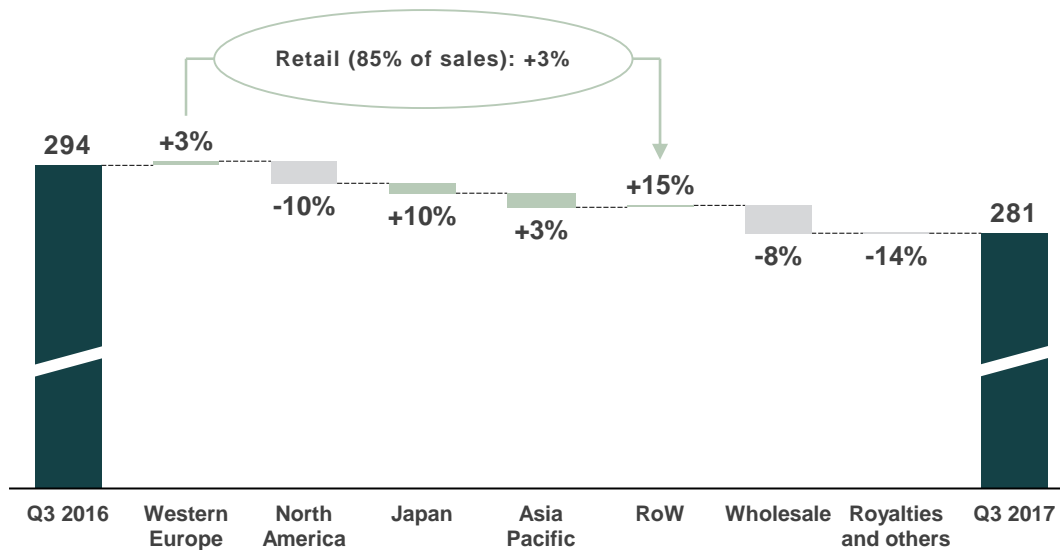


BOTTEGA VENETA

Q3 2017 revenue: 281 M€
-4.5% reported; +0.9% comparable

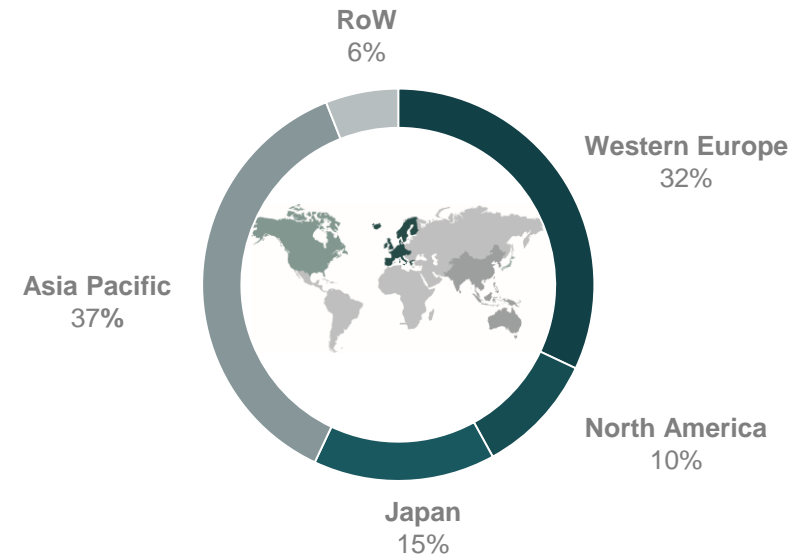
REVENUE CHANGE BY REGION AND CHANNEL

(in €m, and comparable growth in %)



REVENUE BREAKDOWN BY REGION

(on total Q3 revenue, in %)



LIMITED GROWTH IN A TRANSITION YEAR

- Retail up 3%, growth in all regions excl. N.America
 - subdued growth in Western Europe and APAC, Japan improving on the back of tourism flows and locals
 - all key product categories growing, RTW and Shoes confirming their positive trends in Men's and Women's, Leather Goods up thanks to Newness
- Wholesale: actions to reinforce exclusive brand positioning nearing completion

ACTION PLANS

- Warm market reception of latest Fashion Shows
- New communications and stepped-up digital marketing launched in Q3 to support new product offering, reinforce existing customers relationships, and engage with Millennials
- Store network revamping to nurture exclusivity
 - refreshing key locations to enhance display and experience
 - better alignment of assortment to store potential
 - scheduled opening of NYC Maison on Madison Ave early 2018
- Number of DOS at end of September: 264

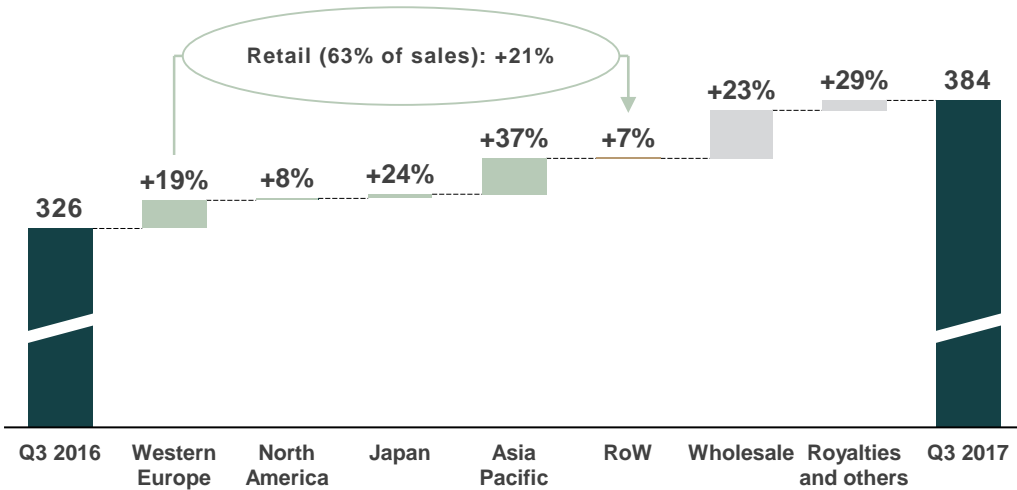


SAINT LAURENT

Q3 2017 revenue: 384 M€
+17.7% reported; +22.2% comparable

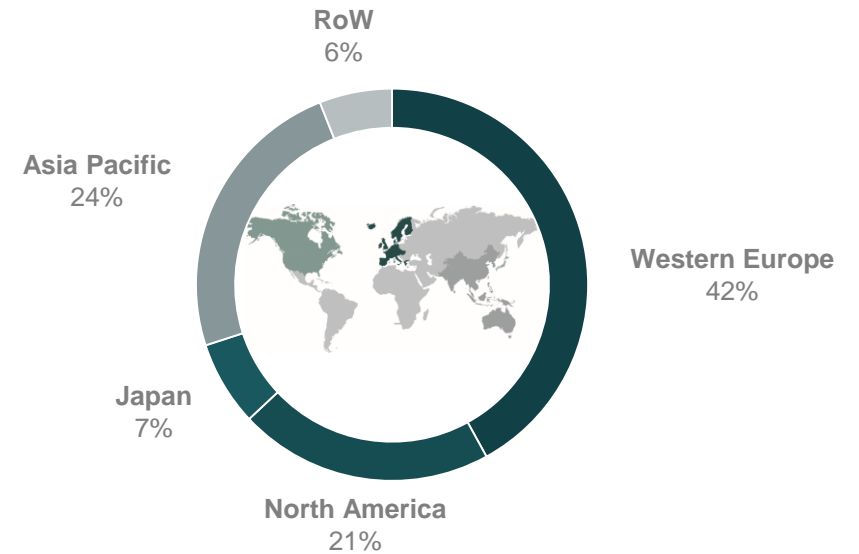
REVENUE CHANGE BY REGION AND CHANNEL

(in €m, and comparable growth in %)



REVENUE BREAKDOWN BY REGION

(on total Q3 revenue, in %)



ANOTHER STRONG QUARTER

- Well-balanced growth by distribution channels
 - double-digit retail increases in all regions excl. N.America, penalized by a very high comp base
 - Leather Goods and Shoes performing strongly; Fall 17 collection in RTW receiving great market response
 - solid growth in e-commerce
 - wholesale up 23% on deliveries of Women's and Men's F/W 17 collections

PATH TO CONTINUED GROWTH

- Acclaimed Fashion Show
 - Summer 18 Women's and Men's, held in Paris on September 26
- Number of DOS at end of September: 179
 - in line with expansion plans, 7 net openings in the quarter
 - further penetration in key regions



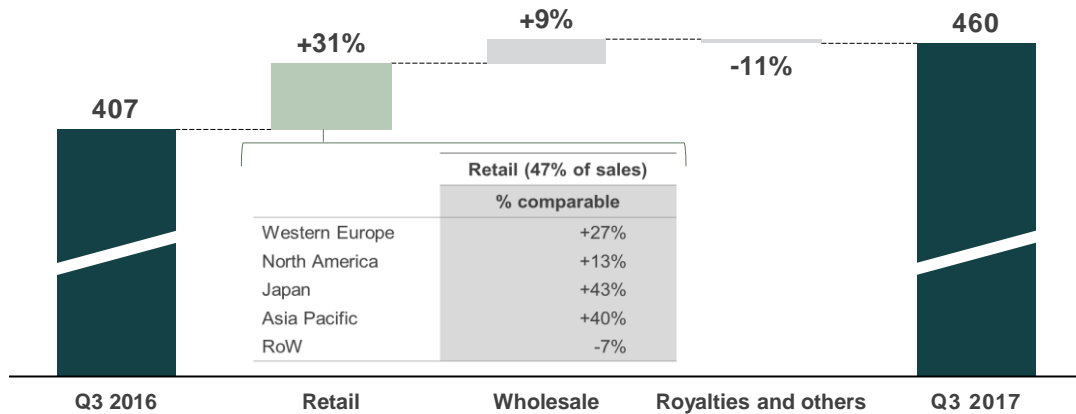
OTHER LUXURY BRANDS

Q3 2017 revenue: 460 M€

+13.0% reported; +17.0% comparable

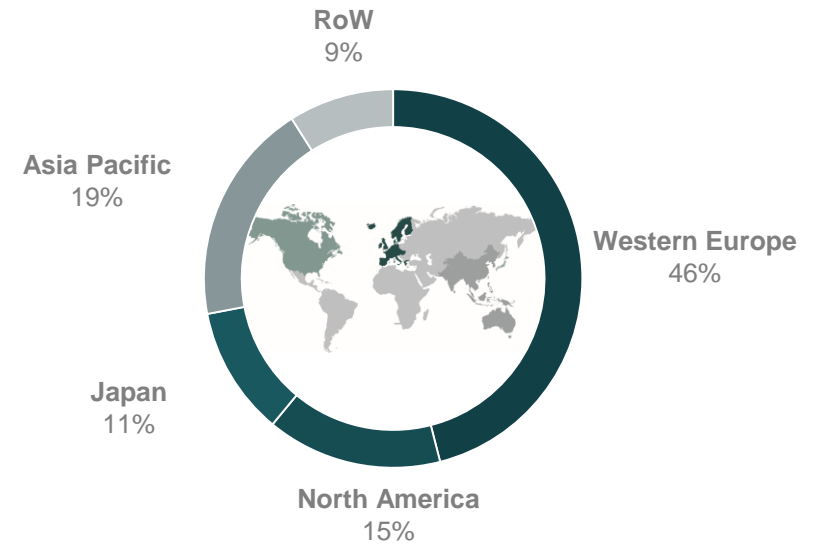
REVENUE CHANGE BY REGION AND CHANNEL

(in €m, and comparable growth in %)



REVENUE BREAKDOWN BY REGION

(on total Q3 revenue, in %)



COUTURE & LEATHER GOODS UP DOUBLE DIGIT (+19%) ...

- Very strong growth in retail
 - sharp acceleration at Balenciaga: great response to RTW and Shoe collections in all regions. Brand desirability amplified by success of S/S Fashion Show, new visual identity, and hallmark opening of Paris Montaigne on September 23
 - all other Soft Luxury brands up
- Wholesale posting steady growth

... JEWELLERY & WATCHES AS WELL (+15%)

- Good performances at all Jewellery brands
 - Boucheron, Pomellato, Dodo and Qeelin posting solid trends in both retail and wholesale, supported by new collections and iconic lines
- Encouraging trends in Watches
 - Good progress at Girard-Perregaux and Ulysse Nardin, fueled by success of new models (Laureato, Marine Torpilleur...) in Western Europe and Middle East

- Number of DOS at end of September: 389

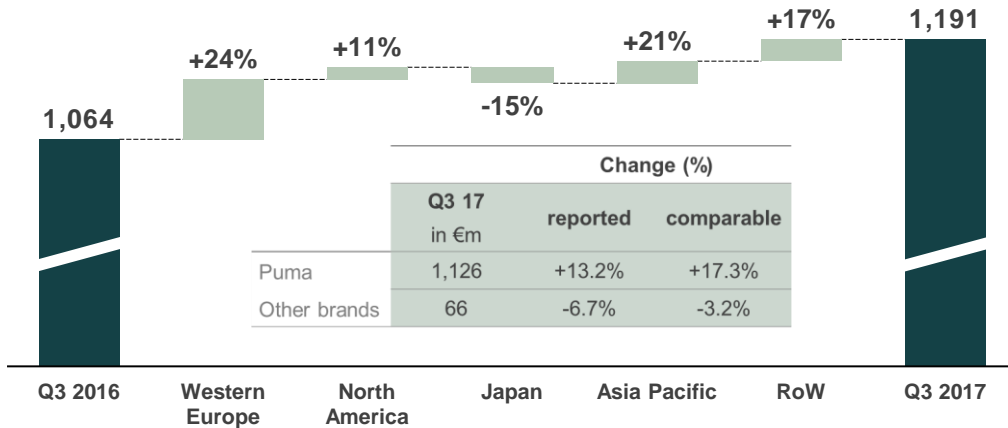


SPORT & LIFESTYLE ACTIVITIES

Q3 2017 revenue: 1,191 M€
+11.9% reported; +15.9% comparable

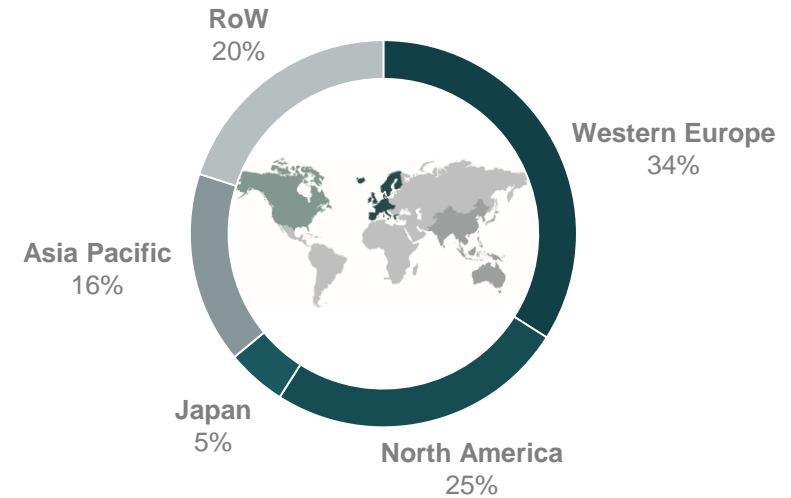
REVENUE CHANGE BY REGION

(in €m, and comparable growth in %)



REVENUE BREAKDOWN BY REGION

(on total Q3 revenue, in %)



ANOTHER VERY STRONG QUARTER AT PUMA

- 17% comparable revenue increase, driven by:
 - Footwear and Accessories, up respectively 23% and 24%, and Apparel up 8%
 - double-digit growth in all key regions
 - strong trends in wholesale, retail and e-commerce
- Volcom still impacted by difficulties with action sports retailers in the US

HEALTHY MOMENTUM ONGOING

- Strong sell-through with key retail partners
- Innovative product line-up (new Puma One collection enhancing sell-through in Football), confirmed success of recent launches (Tsugi, Basket Heart, Ignite Limitless) together with established franchises
- New partnership with fashion and social media icon Selena Gomez



CONCLUSION

- **On track to achieve record full-year performance**
 - Flawless execution of long-term strategies in each of our brands and at Group level
 - Favorable industry environment continuing
 - but geopolitical, macroeconomic challenges persist
 - and we are facing headwinds from both FX and comps
- We will keep concentrating on organic growth, value creation and financial discipline and are confident in our ability to continue **outperforming**





FIRST PASSION





Q & A

Q3 2017 REVENUE: 3,925 M€
+23.2% reported; +28.4% comparable

REVENUE BY DIVISION

In €m

	Q3 17 Revenue	Change (%)		9M 17 Revenue	Change (%)	
		Reported	Comparable (*)		Reported	Comparable (*)
Luxury	2,678	+26.6%	+32.3%	7,709	+28.6%	+29.6%
Sport & Lifestyle	1,191	+11.9%	+15.9%	3,278	+14.6%	+14.9%
Corporate & others	56	<i>n.s</i>	<i>n.s</i>	234	<i>n.s</i>	<i>n.s</i>
Kering total	3,925	+23.2%	+28.4%	11,221	+26.4%	+27.2%

* : at constant scope and exchange rates



K E R I N G



Gucci • Bottega Veneta • Saint Laurent

Alexander McQueen • Balenciaga • Brioni • Christopher Kane • McQ • Stella McCartney • Tomas Maier

Boucheron • Dodo • Girard-Perregaux • Pomellato • Qeelin • Ulysse Nardin

Puma • Cobra • Volcom

Empowering Imagination