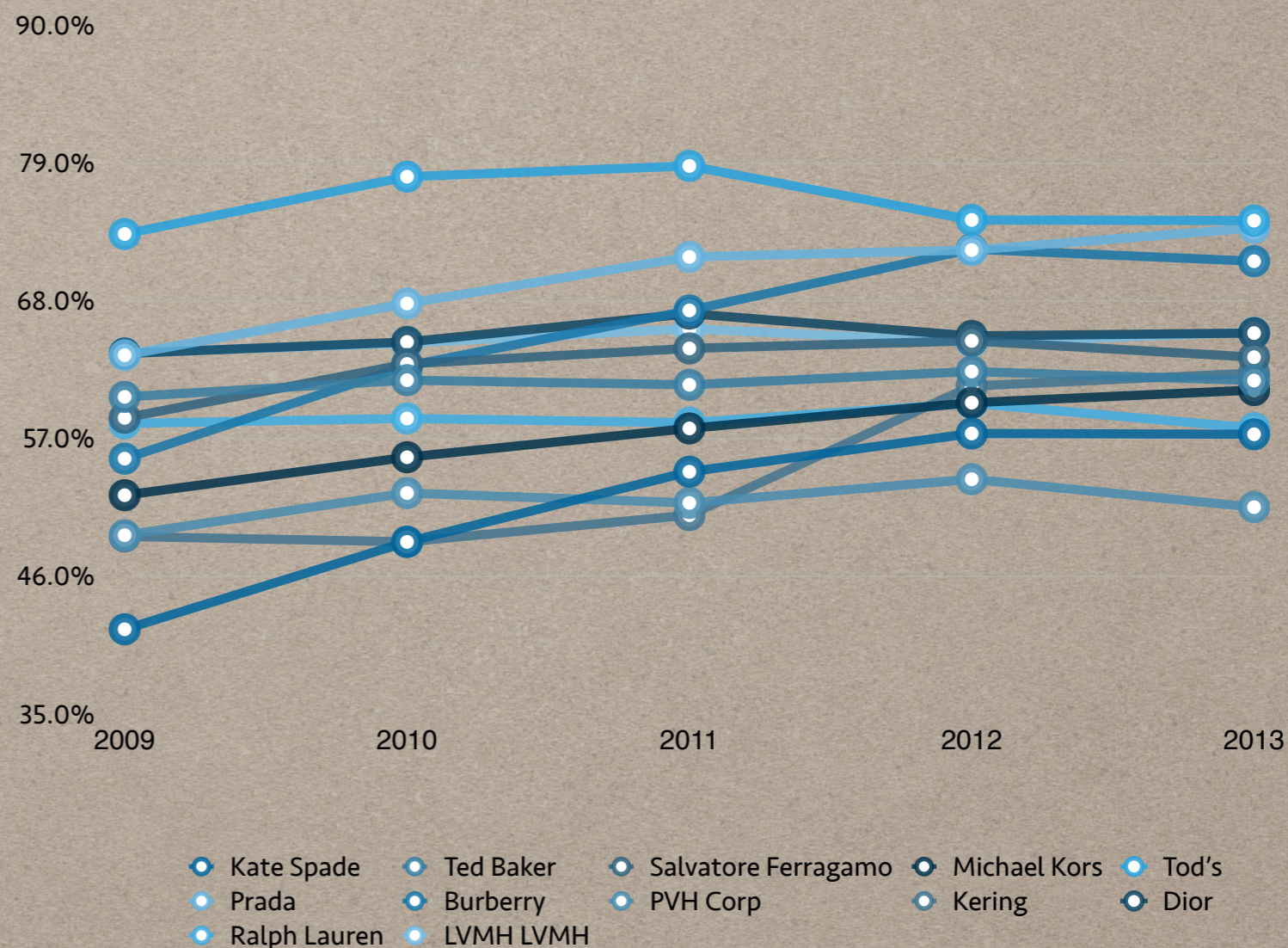


INDUSTRY ANALYSIS

- **Highly Profitable** — Gross margins increasing since 2009, remain at very high levels.
- **Excellent situation:** Strong growth and high profitability = Favourable Competitive Environment.

Gross Margins For Various Luxury Brands



Annual Reports 2009-2013