

## 2020 outlook

### 2019: success of Montblanc Explorer

2019 saw a number of significant launches, including notably the *Lanvin A girl in Capri* line, the *Jimmy Choo Urban Hero* line and, above all, the *Montblanc Explorer* line. The latter in particular has been a tremendous success, with sales of more than €40 million expected for the year, without impacting the sales of the *Montblanc Legend* line.

As a result, Montblanc fragrances are continuing to add market share with sales for the year estimated to reach €135 million, up 25% from 2018.

To this are added the good performances of Jimmy Choo and Coach fragrances, ensuring that growth for the year will come in on target with sales of €480 million.

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**Philippe Benacin**, Chairman and CEO commented: *"Explorer has become a major pillar of our portfolio, establishing Montblanc more than ever as a particularly strong brand in the universe of men's fragrances. And while the current backdrop of geopolitical and economic uncertainties prompts us to remain cautious with forecasts for 2020, the successes of our main brands confirm the relevance of our strategy for organic growth."*

**Philippe Santi**, Executive Vice President and CFO, added: *"For 2019, the operating margin may exceed the initial guidance of 14%. In the current context, we plan to continue to invest significantly in marketing and advertising, without impacting our operating margin which in 2020 is expected to reach 14%-14.5%."*

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Paris, November 21, 2019

### 2020: continuing growth

An equally rich line-up of new initiatives is planned for the year ahead, mainly for women's fragrances, including:

- Major launches for the Coach brand in the beginning of the year, and the Jimmy Choo brand at the end of the year;
- The Kate Spade brand's first fragrance line in the summer, following the signature of the license agreement in June of this year

Business will be further bolstered by flankers for the Montblanc, Lanvin and Rochas brands.

In this context, at the current Euro-US dollar exchange rate, annual sales for 2020 are expected to reach €500 million.

### Upcoming events

Publication of 2019 annual sales  
January 28, 2020  
(before the opening of the stock market)

Publication of 2019 annual results  
March 3, 2020  
(before the opening of the stock market)

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