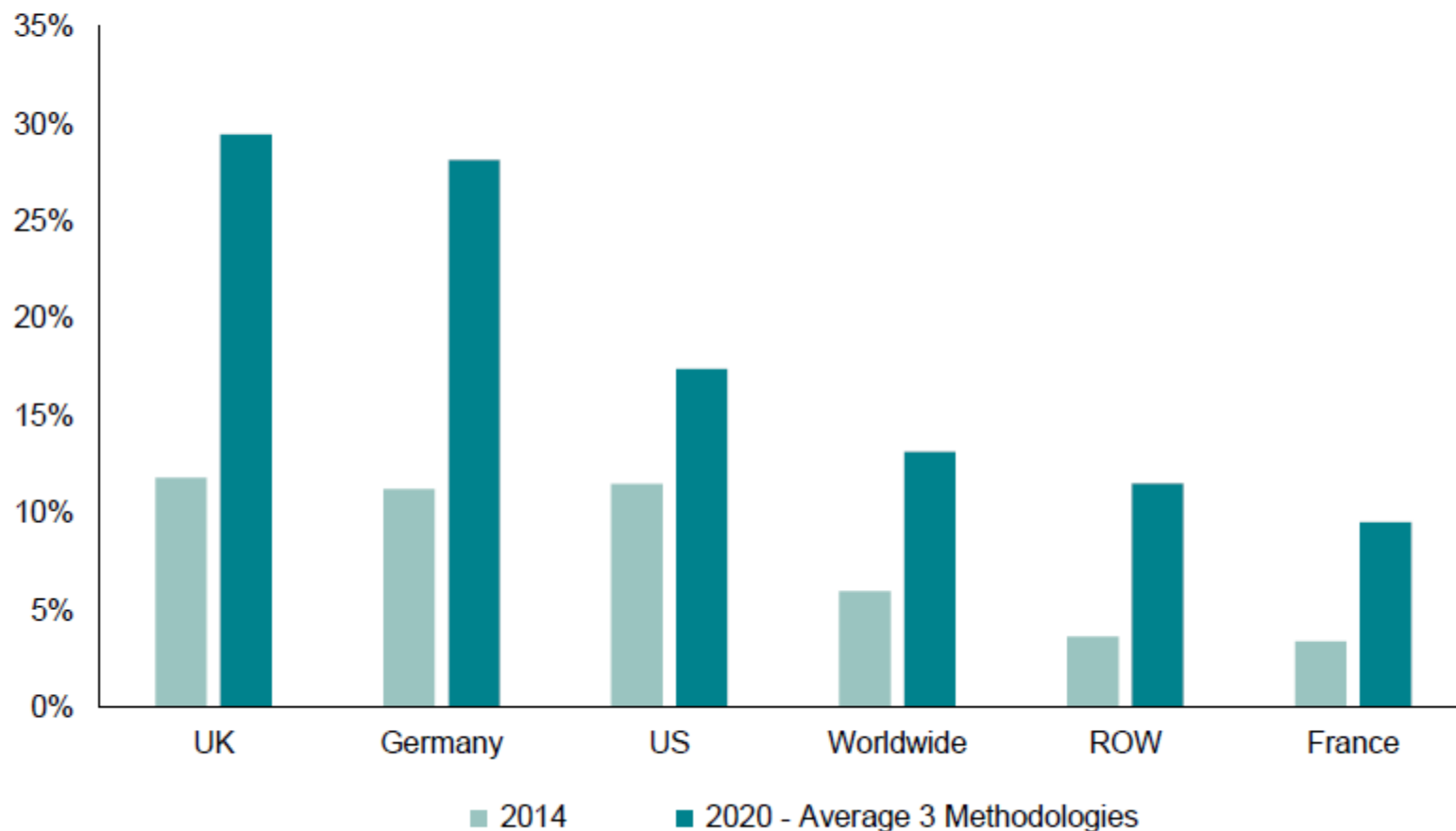


Figure 31: Luxury e-commerce penetration: our 2020e vision by major market

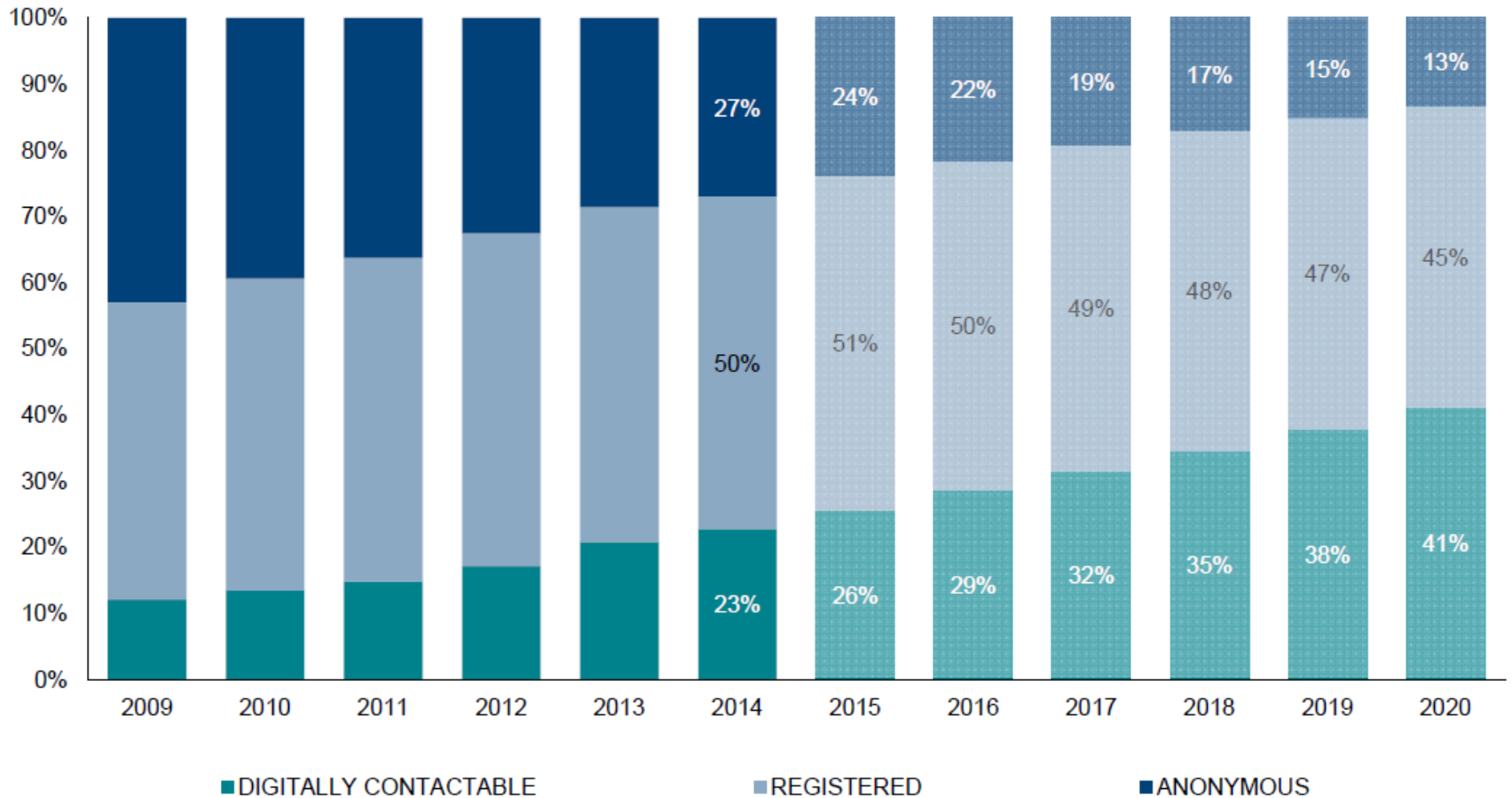
E-commerce Penetration: 2020e Vision (average: simple linear; multiple linear; S-curve)



Source: ContactLab Simulation, Exane BNP Paribas estimates

Figure 19: ... registered (45%) + digitally contactable clients via email (41%) will represent almost 90% of all in-store clients

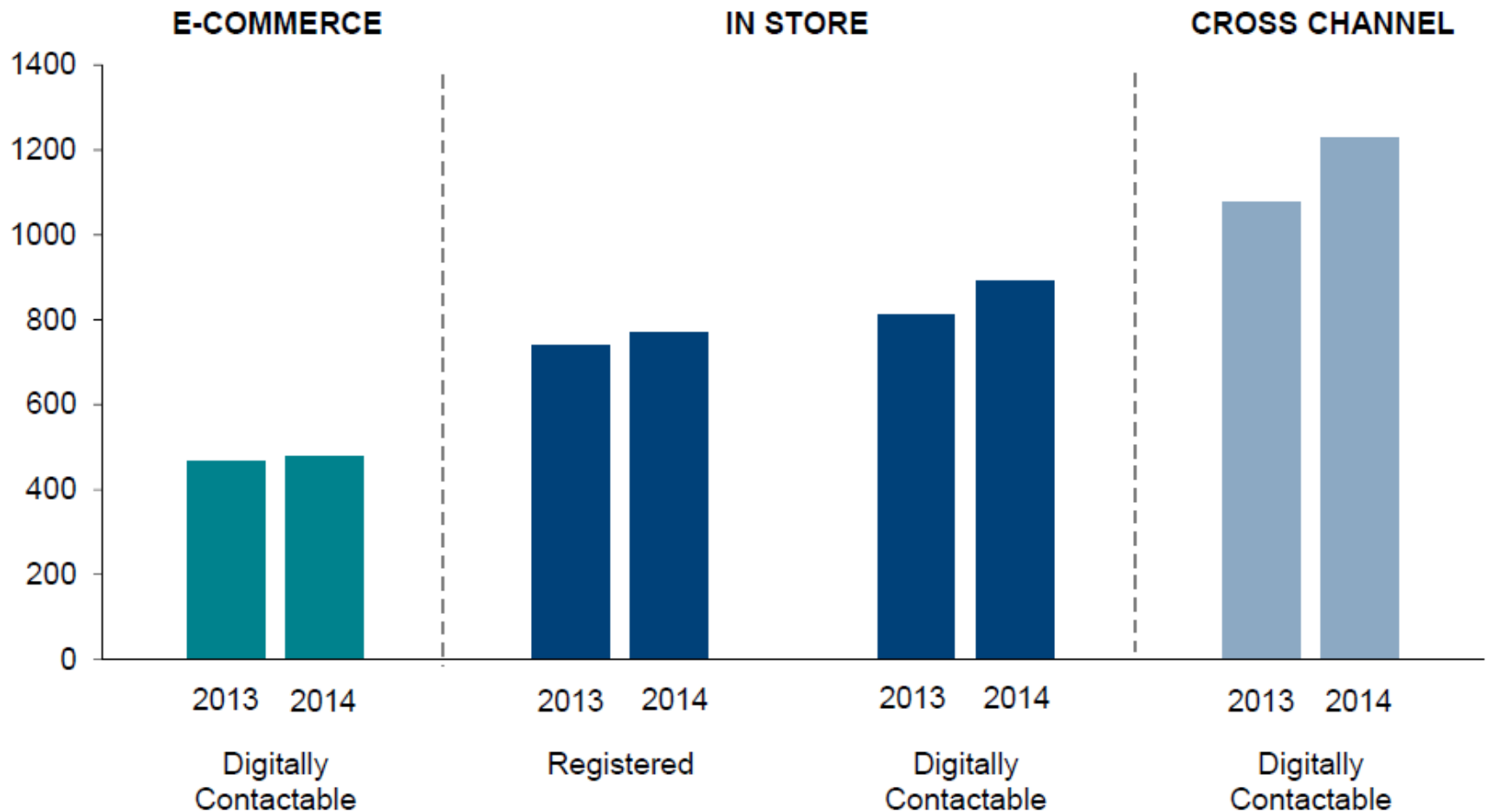
Client revenues by level of engagement: s-curve simulation (% total in-store revenue, worldwide, 2009-2020E)



Source: ContactLab Simulation

Digitally-contactable clients lead cross-channel development ...

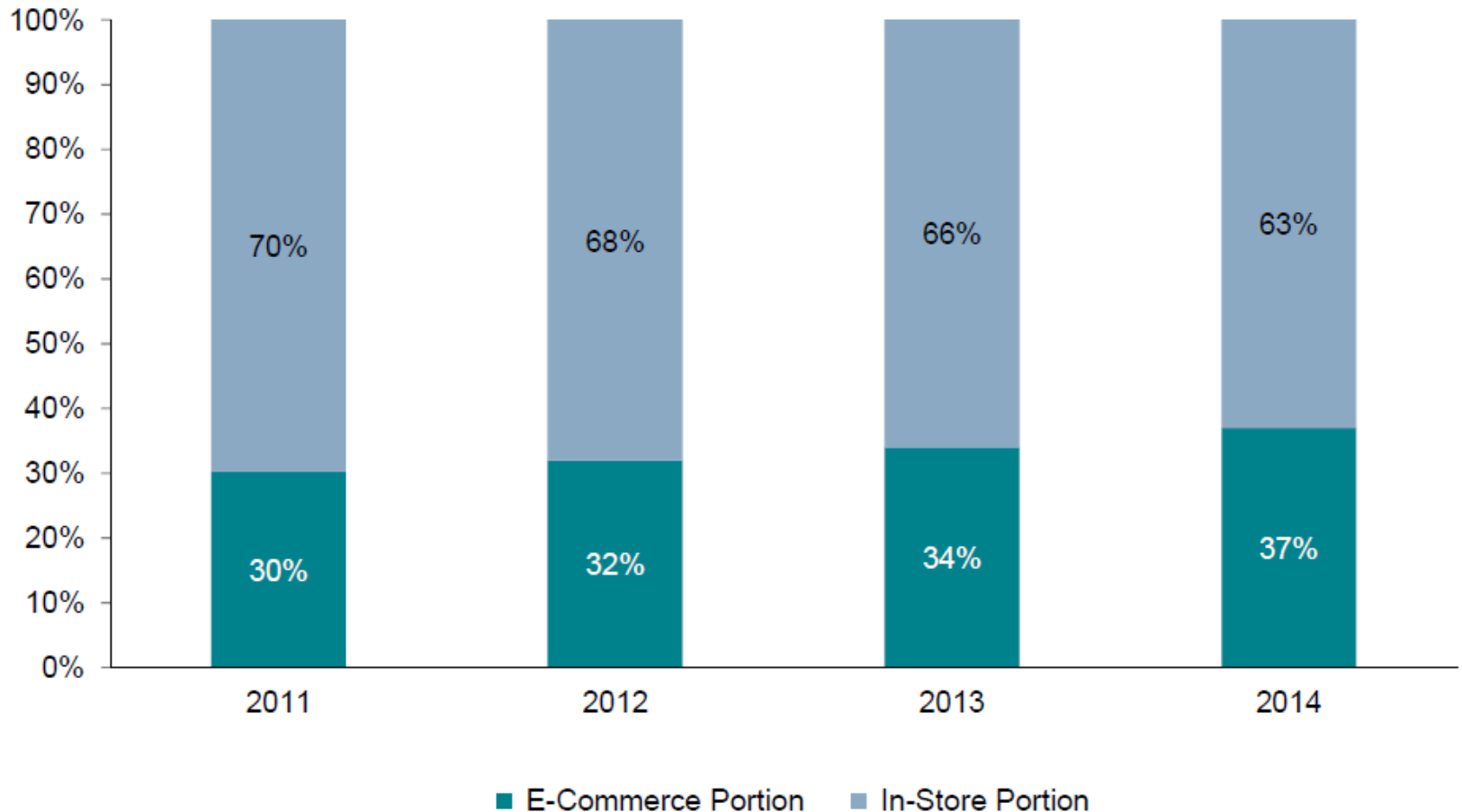
Client yearly average spending (EUR, worldwide, 2013-14)



Source: ContactLab Analysis based on a panel of five global players

Figure 17: Cross-channel clients continue to increase the portion of their luxury spend online every year (from 30% in 2011 to 37% in 2014)

Cross-Channel Clients: E-Commerce vs. In-Store Purchases (% Revenues, Worldwide, 2011–14)



Source: ContactLab Analysis based on a panel of five global players

Digital Competitive Map Jan 2015 vs Sept 2014

