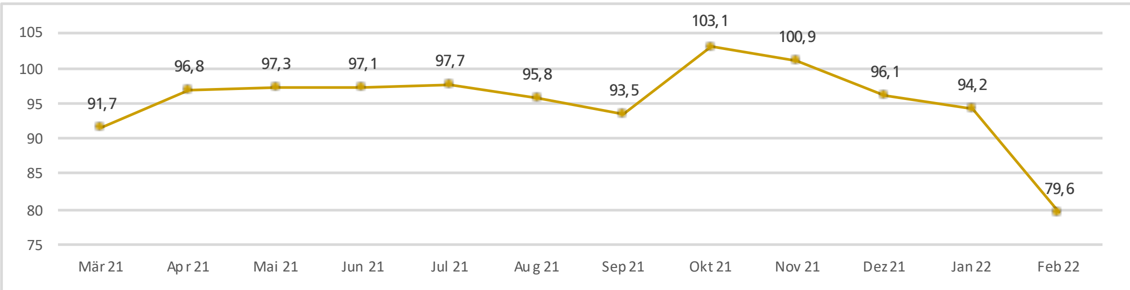
TBTL LUXURY INDUSTRY PERFORMANCE INDEX (LIPI)

February 2022 (# 2)

TBTL's Luxury Industry Performance Index (LIPI) is a monthly published indicator, providing a quick overview of the high-end industry's current status and an outlook on its development over the next months. The LIPI is distributed as a free e-newsletter edited by international strategy consulting firm The Bridge To Luxury (www.thebridgetoluxury.com).

TBTL's Luxury Industry Performance Index (L I P I):

79,6 (01/2022: 94,2)



The war in Ukraine - implications on the luxury industry:

1. Introduction:

- Unfortunately, the war in Ukraine became a reality on February 24 with the invasion of Russian troops. However, the new year actually started with decent news for the luxury industry. A variety of companies such as Ralph Lauren, Tapestry, Estée Lauder reported good numbers, confirming the high-end industry's recovery already seen in 2021.
- It is currently difficult to make precise predictions about how the industry will develop over the next 12 months and beyond. Nevertheless, scenarios can be defined. The February 2022 LIPI is therefore exclusively dedicated to the situation created by the Ukraine conflict and asks three questions: What is the importance of Russia as a supplier and consumer of the luxury industry? What are the consequences of the war in Ukraine for the world economy (macro) and thus also for the luxury industry (micro)? What long-term scenarios arise, and how can the industry react to them?

2. The importance of Russia as a supplier and consumer of the luxury industr

- **2.1 Russia as a supplier to the luxury goods industry:**
  - Russia is a crucial supplier of two commodities for the luxury goods industry: gold and diamonds.
  - In 2020, Russia's market share of produced gold was 9% at 331 tons. This made the country the second most important global source behind China (368 tons), according to the Institute of Geotechnologies. The jewellery and watch industries consume around half of the gold produced worldwide every year.
  - Gold prices are up +18% in one year, +14% in the last six months and +12% in the last 30 days (US$/oz. 1,990 as of March 11). For reference: a 20% increase in the price of gold reduces the profit per unit of a gold watch with a leather strap by between -5% to -25%, depending on its specification.
  - Russia's gold reserves are estimated at 2,300 tons (current market value more than US$130 bn), most of which is stored in Russia itself. Western governments are therefore discussing sanctioning trade in gold from Russian stocks and mines in response to the invasion of Ukraine.
  - However, it is questionable whether these measures will work if China, India, or other countries being important players in the gold business do not participate in the sanctions – which is to be assumed – and Western traders and luxury brands buy Russian gold indirectly (at a premium) via these alternative sources.

- Such loopholes would also exist for Russia as the world's most significant producer of rough diamonds despite the just announced US import ban. In 2021, Alrosa's global market share measured in carats was 32% and in US$ 30% (source Rapaport). Many (also Western) customers of Alrosa have bank accounts in Russia and can transact business without US$-based payments.
- Diamonds also experienced a sharp price rise. Compared to pre-Covid19 January 2020, it augmented +40% for a 1-ct cut diamond; the index for rough diamonds increased by +18% in the same period (source Rapaport).
- In the short term, serious delivery bottlenecks and disruptions to the supply chain for gold and diamonds are not expected for the luxury goods industry, even with additional sanctions.
- However, a substantial fall in prices is also not to be likely. On the contrary: speculation, increased commodity prices and logistics costs, and gold and diamonds as "safe haven" investments will keep the price level high.
- This will have consequences for the product pricing of the watch and jewellery brands. With margins under pressure, brands then must decide on the classic parameters: price increase, margin reductions for retailers, cost-cutting or acceptance of lower profits. TBTL believes that price increases for consumers will not be enforceable in the foreseeable future, also against the background of already high inflation rates in all main markets and that brands will therefore react with a mix of the other three options.

2.2 Russia as a market for the luxury goods industry:

- With Russia as a consumer of luxury goods and services, a distinction must be made between the domestic market and the purchases by Russians abroad (tourists, Russians with second homes abroad, etc.).
- The luxury market in Russia itself is small. The Swiss watch industry, for example, exported 1.2% in value of its global shipments to Russia in 2021 (2011: 1.3%; Source Swiss Watch Federation). For Italy's fashion industry, the share was 1.5% (source CNMI). The German automotive industry also delivered just over 1% of its cars to Russia (source VDA).
- In contrast to the Middle East, there is no larger and structured "palace business" for luxury goods as an additional source of sales in Russia.
- Although it is difficult to assess the luxury spending of Russians abroad, there are some indicators. According to the World Tourism Organization, Russian total international travel expenditures of tourists amounted to US$38.7 bn in 2019, which represents a global market share of 3.9%. If high-end consumption of Russians with a second home outside of Russia is included, their share of global luxury consumption should be between 3-6%, according to TBTL's estimate. This is significant but small compared to the two most important consumer groups, the Chinese and the US Americans, and even less than luxury goods and services consumed by Italians, French or British.

2.3 Summary:

- The direct consequences of the war in Ukraine and the resulting sanctions against the Russian government and individuals will affect the luxury industry both in terms of supply and spending, but to a relatively small extent. Therefore, the suspension of business in Russia by luxury brands such as Ferrari, Richemont, Estée Lauder and many others may be painful in the short term, but not a threat to their existence. However, the situation is different with the consequences of the conflict on the world economy and thus on the industry nevertheless.

3 The importance of the conflict in the context of the world economy:

- The war in Ukraine came at a time when the world economy was already in a tense situation. It is to be expected that the conflict will therefore continue to affect it (macro) and, in its wake, the luxury industry (micro).

3.1 Consequences for the global economy (macro):

- In early 2020, the global Covid19 pandemic began. To this day, the consequences are not just millions of dead and sick people but a badly hit global economy. For a longer period, it will now be additionally burdened by the Russian war in Ukraine.
- The impact of the pandemic on the global economy can be measured using various indicators. A very meaningful one is the level of indebtedness of national economies. Compared to 2018, the general government gross debt in percentage of GDP increased sharply in 2021: it grew by +32% in Russia; China +28%, UK +26%, USA +24%, France and Germany +18%, Japan +10% (source IMF).

- These debts are to be paid off by future generations. This can happen through new debts, tax increases or reduced services by the state to its citizens, provided the state does not receive incremental income from some strong economic growth.
- It can be assumed that national debt ratios will continue to rise in 2022. This is to further support the economies in the context of the effects of the pandemic, to mitigate the consequences of the Ukraine war (e.g. hosting millions of refugees) and to finance increased military spending that has also been announced because of the conflict. Germany, for example, has declared a €100 bn special fund to strengthen its army.
- The energy costs, which have sharply increased as a result of the war, burden the disposable household income of consumers and make the production of goods more expensive. Even before that, consumers already had to accept higher prices as a result of the pandemic, e.g. due to disrupted supply chains.
- In Q4 2021, inflation rates were: USA +6.9%, Germany +5.0%, UK +4.4%, France +2.7%, China +1.7%, Japan +0.5%.
- Due to the policy of cheap money by the central banks, interest rates (cost of capital) were at historically low levels for a long time. Against the background of high government and corporate debt, currency watchdogs are currently in a dilemma and will continue to be so for the foreseeable future: they should raise interest rates to combat inflation, but they are unable to do so if they do not want to cause government and company payment difficulties.
- China's economy remains a major source of uncertainty. During past crises, the country has shown itself to be robust and a pillar of the global economy. GDP: 2001 (9/11) +8.3%, 2002 (SARS) +9.1%, 2009 (Lehman) +9.5%, 2010 (Euro crisis) +10.6% (source IMF). However, economic growth in China has levelled off at an average of around 6% in recent years leading up to the pandemic. During the crisis itself, GDP was +2.3% in 2020 and +8.0% in 2021.
- The outlook for China in 2022 is difficult. In October 2021, the IMF forecasted growth of +5.6% for this year. This is unlikely to be feasible as a result of the Ukraine war.
- The country may benefit from comparatively low energy prices, which could result from privileged supplies of oil and gas from Russia. But there are also uncertainties. These include, above all, the development of the Chinese real estate market and the functioning of China's supply and logistics industry as a prerequisite for its exports.
- And the dangers of Corona remain relevant as the current situation in Hong Kong shows.
- With all uncertainties, there are also positive factors. These include moderate unemployment in the industrialized countries, which has been secured by state subsidies since the beginning of the pandemic (source OECD): France 2018: 9.0%; 2021: 7.8%. Germany 3.4%; 3.5%. The United States 3.9%; 5.3%. Japan 2.4%; 2.8%. UK 4.1%; 4.4%.
- The second positive factor is that household debt has not increased during the pandemic. The personal saving rate in the US, for example, was the highest it had been in decades, peaking at over 30% in April 2020. In 2020, they were significantly higher in all G7 countries than before the pandemic. The reasons: lockdowns that made offline consumption more difficult; government support to secure jobs or compensate for the loss of income; the positive development on the stock markets (e.g. Dow Jones Index January 1, 2019: 23,346.24; December 31, 2021: 36,338.3).
- The interlocking and mutual dependencies of the global economies have been made obvious by Corona and now the conflict in Ukraine. In 2022, the global economy will act on an uncertain basis. This will have consequences for the spending behaviour of consumers and thus also affect the luxury industry.

3.2 Consequences for the luxury industry (micro):

- For 2021, LVMH, Kering and Hermès reported combined sales of €90.8 bn. This corresponded to an increase of +19.7% compared to 2019. Profits were an aggregate €25.6 bn (+37.6%). The markets in China and the USA were the main drivers for the three luxury groups' success.
- In this respect, it seems contradictory that, on the one hand, the macro conditions of the global economy have been and still are difficult, while the luxury industry seems to be reporting record sales and profits.
- It is worth taking a closer look at the framework conditions of the industry in order to classify its success.
- Management consultancy Bain estimates the turnover of the entire luxury industry in 2021 at €1,140 bn. Compared to 2019, this is a decrease of -10.1%. In the area of personal luxury (perfumes, watches, cameras), there was a moderate increase of just +0.7% to €283 bn.

- A look at the watch category as an example confirms the phenomenon. According to statistics from the Swiss Watch Federation, Switzerland exported timepieces worth CHF21.2 bn in 2021 (+3.5% versus 2019). However, the market was only supported by exports in the price category of CHF 3,000/piece (+9.7%) and the markets in China (+53.8%) and the USA (+29.1%). In particular, established brands such as Rolex, Patek Philippe and Audemars Piguet and a few niche providers such as Greubel & Forsey grew – also driven by hyped financial speculation.
- This means that the luxury industry is still undergoing structural change. In a stagnating business, the big players are massively taking over market shares from smaller competitors and traditional wholesalers. In addition, the shift from wholesale to owned retail and e-commerce (the latter accelerated by the pandemic) is causing the power players' margins to rise sharply.
- Another structural change must also be taken into account. China's recent strong growth as a market for high-end is largely driven by the transfer of previous demand from Chinese tourists abroad to domestic consumption. As recently as 2019, the international travel expenditures of Chinese tourists amounted to €234 bn. A significant proportion of this was spent on luxury goods and services. In 2020 and 2021, the Chinese no longer spent this money in New York, London, or Singapore, but at home in Beijing or Shanghai.
- TBTL believes that the trend of redistribution and restructuring in the luxury industry will continue in 2022 - albeit less dynamically. Macro conditions will affect the industry more negatively.
- Even if Russia is of little importance as a luxury consumer market, luxury brands are already feeling the effects of the Ukraine war. Kering, Prada, Rolex, Mercedes-Benz and many high-end brands have closed their activities in Russia and suspended deliveries.
- And should consumers in the USA or Europe – less likely in China – boycott jewellery and watches with components of gold or diamonds from Russian origins in the spirit of the cancel culture, then the fallout of the conflict is potentially much greater.
- The disposable income of middle and upper-middle-class consumers will decrease in 2022. The reasons for this are the very high inflation, possibly also rising interest rates and very volatile stock markets. Also, government support for jobs and income compensation will not be at the same levels as during the pandemic.
- This is particularly relevant for the big luxury groups and brands that generate a large proportion of their sales with especially profitable prestige goods such as perfumes and accessories.
- No significant impetus is to be expected from international tourism. And should it pick up, in the case of the Chinese, it would merely result in a reverse shift in luxury consumption from home to abroad.

4 Strategic outlook:

- The challenges for the luxury goods industry are enormous. As outlined in the 01/2022 LIPI, TBTL sees the golden age of the luxury industry drawing to a close: the declining potential of new emerging markets, the consequences of structural change within the industry, consumer value change, demographics, technological disruption, etc.
- The consequences of the pandemic and now the Ukraine war increase the challenges. Even if the conflict does not last long and is not conducted with absolute severity, the Western sanctions will not only affect Russia but the entire world over the coming years: e.g. because of the now more quickly desired but investment-intensive switch from fossil to renewable energy sources or the strong increasing military spending - with consequences for energy prices and taxes.
- On top, an imminent clash of systems has become evident not only in recent weeks but already in recent years: of political, ideological, economic, cultural, and geographical natures. TBTL believes that globalization as a concept of win-win partnerships and international relations has lost its fascination. The high-end industry is therefore faced with two strategic questions:

    - 1. How far should the dependence especially on China as an essential link in the value chain and as the most important consumer market go? Bain predicts that by 2025, 40-45% of all luxury consumers will be Chinese. The example of Dolce & Gabbana showed in 2021 how quickly and how little it takes to lose decades of investments for market development in China in a matter of days only. On the other hand, the example of Brunello Cucinelli makes it clear that brands can still generate decent returns even with only a small share of sales in Asia (in 2021: 24%, amounting to €170 million).

- 2. In the context of a changing world, what raison d'être is the industry striving for in the long term for its stakeholders? Luxury depends on consumers' good moods and confidence.
- The classic meaning of luxury is changing rapidly. While it used to have an escape function for dreams of social advancement as well as the joy of high-end consumption, today it is not only a communicative amplifier of social problems (e.g. about business boycotts of Russia because of the invasion), but one itself: sustainability, #metoo, fair trade etc. That is good because the discourse about luxury's meaning assists societies in their decisions on priorities and thus on the importance of luxury in their lives, too. But this also raises the question: What meaning should luxury create in a complex world in the future, and how can the growing loss of trust be counteracted?
- In the 01/2022 LIPI, TBTL listed 15 measures to strengthen the luxury industry in the long term. Five are repeated here:
  - Above all, the brands should give their customers a reason to explain why luxury continuous to be relevant. Traditional and authentic values, in particular, must be emphasized in uncertain times: tradition as a symbol of reassuring continuity, the human touch of classic craftsmanship, the sustainability of long-lasting, high-quality products. At the same time, additional aspects of modern management practice should be accentuated, which make it clear that the industry's profits, for instance, are distributed fairly across the value chain and that ethical action is a matter of course (e.g. innovative blockchain-based tracing of raw materials such as gold and diamonds).
  - Owners, more than executives, face the entrepreneurial risk assessment to what extent market potential can be secured in the long term? Investments in China, the USA or better in good old Europe or all simultaneously? Strengthening local supply chains versus a global structure? TBTL believes investing in a more cautious balance between markets makes sense to reduce too big dependencies.
  - TBTL also believes that targeting customer segments should be more differentiated, relevant, and attractive. A brand like Patek Philippe has proven for many years that nice campaigns for the 50+ can very well be successful, indeed.
  - TBTL recommends reviewing the aggressive growth strategies over the past 25 years. This also includes an analysis of existing planning and remuneration systems that overexpose companies.
  - TBTL does also see the need for generic, jointly financed industry campaigns to communicate with high-end critical publics and insecure consumers.
- The hope that the indeed glorious past of luxury can be infinitely projected into the future is a chimaera. Who does not change will be changed. Asking the struggling manufacturers of writing instruments and papers, porcelain, bespoke suits, furs or silverware, they would likely confirm.
- For a volatile 2022, TBTL anticipates the LIPI to finish between 70 to 90 basic points at the end of the year (-6% to -27% against 2021).
- The Russian war is a human tragedy for the Ukraine people, an economic catastrophe for Russia and a challenge for the luxury industry. Indeed, difficult times.

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(A) Development share prices in the luxury industry (in %)

Company	MoM	YoY	5Y-o-5Y	CAGR 5Y	Category
Hermès	-5,8%	34,6%	201,5%	24,7%	Luxury group
Kering	-2,9%	21,4%	198,3%	24,4%	Luxury group
LVMH	-8,7%	25,7%	247,4%	28,3%	Luxury group
Chow Tai Fook	19,1%	52,3%	143,5%	19,5%	Watches & Jewelry
Hengdeli	0,0%	-10,0%	-66,3%	-19,5%	Watches & Jewelry
Lao Feng Xiang	2,9%	-7,3%	13,3%	2,5%	Watches & Jewelry
Signet	-18,1%	41,6%	10,9%	2,1%	Watches & Jewelry
Movado	6,3%	72,9%	62,6%	10,2%	Watches & Jewelry
Richemont	-5,9%	42,8%	69,1%	11,1%	Watches & Jewelry
Swatch Group	6,3%	5,1%	-14,6%	-3,1%	Watches & Jewelry
Alrosa	-30,1%	-20,0%	-13,5%	-2,9%	Watches & Jewelry
Hugo Boss	-1,7%	74,9%	-15,7%	-3,4%	Fashion
Burberry	3,9%	6,8%	12,4%	2,4%	Fashion
Brunello Cucinelli	-1,7%	47,4%	158,9%	21,0%	Fashion
Ferragamo	2,6%	22,0%	-28,0%	-6,4%	Fashion
Capri (Michael Kors)	12,8%	45,1%	85,6%	13,2%	Fashion
Ralph Lauren	19,1%	12,8%	66,4%	10,7%	Fashion
Moncler	-3,8%	5,6%	200,7%	24,6%	Fashion
Mulberry	-5,0%	30,1%	-74,4%	-23,8%	Fashion
Prada	2,7%	5,6%	64,7%	10,5%	Fashion
Tapestry (Coach)	7,8%	-2,9%	7,4%	1,4%	Fashion
Zegna	-5,6%	- -	- -	- -	Fashion
Tod's	-4,6%	72,7%	-31,7%	-7,3%	Fashion
Coty	8,1%	19,6%	-51,2%	-13,4%	Skin care
Estée Lauder	-5,0%	3,7%	257,7%	29,0%	Skin care
Shiseido	14,0%	-17,0%	122,2%	17,3%	Skin care
Givaudan	0,9%	12,4%	111,1%	16,1%	Flavours & Fragrances
Symrise	0,5%	10,1%	81,4%	12,6%	Flavours & Nutrition
BMW	-6,9%	21,1%	2,6%	0,5%	Cars
Ferrari	-5,0%	19,3%	213,4%	25,7%	Cars
Aston Martin	-14,0%	-49,1%	- -	- -	Cars
Tesla	-7,2%	28,8%	1640,0%	77,1%	Cars
Porsche	10,3%	36,9%	74,3%	11,7%	Cars
Mercedes-Benz	0,3%	26,5%	22,1%	4,1%	Cars
Marriott	5,6%	14,9%	95,6%	14,4%	Travel
Norwegian Cruises	-6,4%	-34,1%	-61,6%	-17,4%	Travel
EssilorLuxottica	-6,1%	16,1%	44,9%	7,7%	Eyewear
Safilo	-6,0%	48,9%	-65,1%	-19,0%	Eyewear
Kweichow Moutai	-5,1%	-15,7%	404,2%	38,2%	Spirits
Bang & Olufsen	-12,2%	-38,7%	-54,5%	-14,6%	Audio
S&P Global Luxury	-2,6%	5,3%	114,3%	16,5%	Index
Euro Stoxx 50	-9,7%	6,5%	16,9%	3,2%	Index
Nikkei 225	-2,5%	-9,0%	39,4%	6,9%	Index
S&P 500	-3,2%	14,5%	84,9%	13,1%	Index
Shanghai Composite	3,0%	-1,3%	6,8%	1,3%	Index

Sources: Reuters (monthly average), S&P

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(B) Development selective industry indexes

(B1) Luxury cars: Quarterly growth rates (units delivered in %) Q3 2021

Company	roll. 4 Qs	5Y-o-5Y	CAGR 5Y
Mercedes-Benz Cars	-0,5%	-2,6%	-0,5%
BMW	14,6%	15,8%	3,0%
Rolls-Royce	36,5%	42,5%	7,3%
Audi	10,6%	-0,6%	-0,1%
Bentley	29,1%	41,9%	7,2%
Lamborghini	18,9%	154,7%	20,6%
Porsche	10,3%	29,3%	5,3%
Bugatti	0,0%	1440,0%	72,8%
Ferrari	23,5%	34,5%	6,1%
Tesla	87,6%	1030,1%	62,4%
Aston Martin	75,1%	94,4%	14,2%
All	**13,1%**	**15,3%**	**2,9%**

Source: company reports and press releases

(B2) Swiss watch exports growth rates (value in %)

Price Category	roll. 12 M	5Y-o-5Y	CAGR 5Y
Export value 0-200 CHF/unit	23,1%	-45,7%	-11,5%
Export value 201-500 CHF/unit	10,3%	-36,6%	-8,7%
Export value 501-3.000 CHF/unit	25,7%	-2,7%	-0,5%
Export value > 3.000 CHF/unit	38,2%	22,4%	4,1%
All	**33,7%**	**8,6%**	**1,7%**

Source: Swiss Watch Federation

(B3) Current production of superyachts

	2022	2021	2020
number of superyachts	1024	821	807

Source: Global Order Book, 2021, Boat International Media

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(B4) Precious metals and diamonds (growth in %)

Metal	MoM	YoY	5 Years	CAGR 5Y
Gold	5,8%	9,9%	46,6%	8,0%
Silver	8,8%	-7,8%	27,6%	5,0%
Diamonds	4,3%	26,9%	28,8%	5,2%

Sources: Macrotrends (monthly quotes); IDEX

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(B5) Fine wines

	MoM	YoY	5Y-o-5Y	CAGR 5Y
Fine wines	0,6%	11,5%	21,6%	4,0%

Source: Li-ex 500 wine index (per previous month)

(C) GDP annual growth rate (in %)

Country	2019	2020	2021E	2022P	2023P
Brazil	1,4%	-4,1%	5,2%	1,5%	2,0%
China	6,0%	2,3%	8,0%	5,6%	5,3%
France	1,8%	-8,0%	6,3%	3,9%	1,8%
Germany	1,1%	-4,6%	3,1%	4,6%	1,6%
Hong Kong	-1,7%	-6,1%	6,4%	3,5%	3,1%
India	4,0%	-7,3%	9,5%	8,5%	6,6%
Italy	0,3%	-8,9%	5,8%	4,2%	1,6%
Japan	0,0%	-4,6%	2,4%	3,2%	1,4%
Russia	2,0%	-3,0%	4,7%	2,9%	2,0%
Spain	2,1%	-10,8%	5,7%	6,4%	2,6%
Switzerland	1,2%	-2,5%	3,7%	3,0%	1,4%
UAE	3,4%	-6,1%	2,2%	3,0%	3,0%
Great Britain	1,4%	-9,8%	6,8%	5,0%	1,9%
USA	2,3%	-3,4%	6,0%	5,2%	2,2%
World	**2,8%**	**-3,1%**	**5,9%**	**4,9%**	**3,6%**

Source: IMF, 10.2021

(D) Currencies exchange rates: the Euro's performance (change in %)

Currency	1 Month	6 Months	12 Months
US $	-0,8%	-5,6%	-7,7%
BRL	-3,2%	-5,6%	-14,8%
CNY	-1,5%	-7,8%	-10,0%
HK $	-0,5%	-5,1%	-6,9%
JPY	-0,7%	-1,4%	-0,3%
INR	0,4%	-2,2%	-5,3%
RUB	37,0%	37,2%	32,0%
CHF	-1,3%	-5,4%	-6,5%
GBP	0,0%	-2,9%	-3,6%

Source: Oanda, per first of month

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ABOUT US:

The Bridge To Luxury (TBTL) is an international strategy consultancy firm, focusing exclusively on high-end brands related to product categories and services such as fashion, audio, watches & jewellery, food, hospitality, cars, interior fittings, or photography. TBTL and its global network support owners, management and investors on various topics: market assessments and research, strategy and branding, product development, communications including social media, distribution and internationalization, organization and restructuring, business modelling and evaluation, m&a. TBTL is serving clients in Europe, the USA, the Middle East, China, Russia, Japan, Israel, and Northern Africa.

CONTACT DETAILS:

The Bridge To Luxury
info@thebridgetoluxury.com
Tel.: +49 351 2002 444
Keppgrundstrasse 18
01259 Dresden
Germany
www.thebridgetoluxury.com

TBTL appreciates any suggestion for additional performance indicators of the luxury industry to be incorporated into this monitor.

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