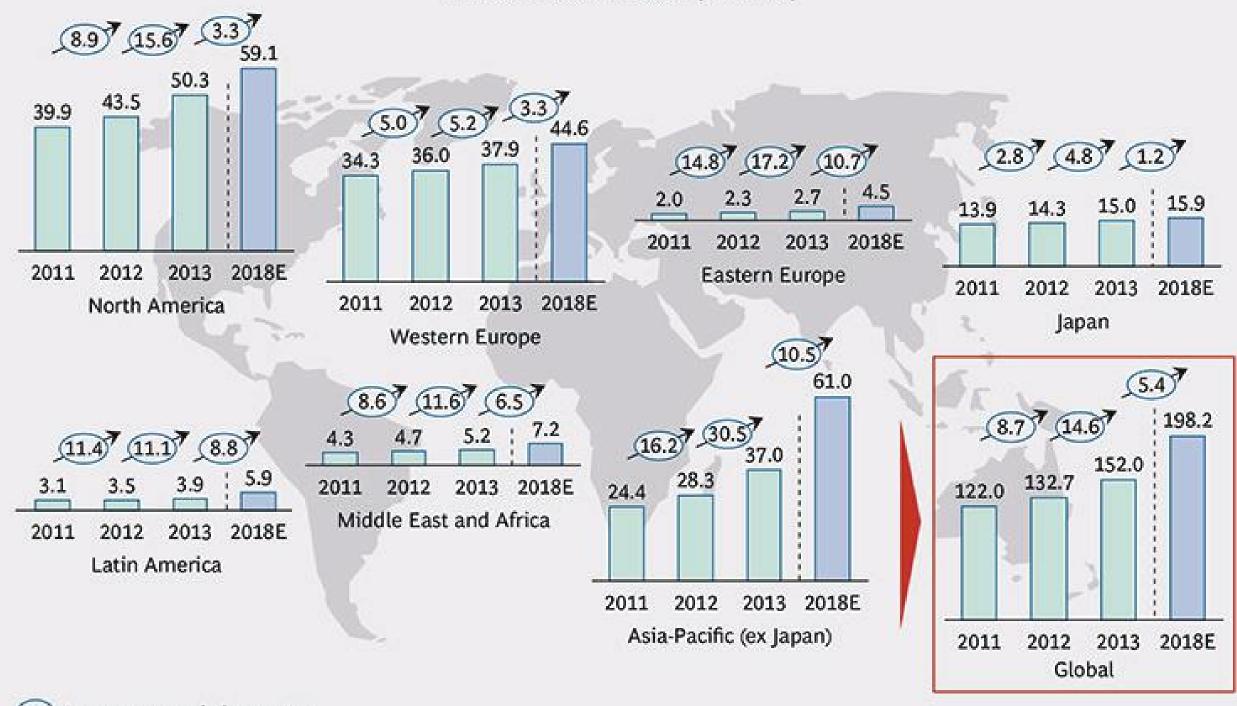
What is Luxury Today?

EXHIBIT 1 | The Growth of Global Wealth Accelerated in 2013



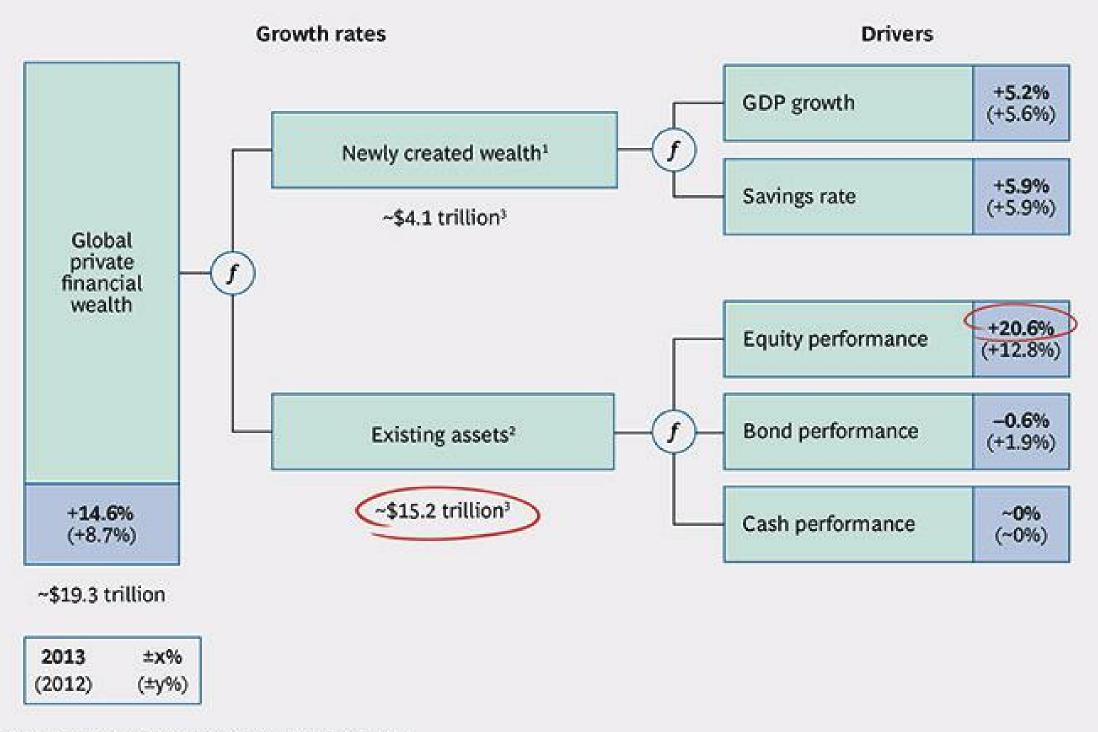


Average annual change (%)

Source: BCG Global Wealth Market-Sizing Database, 2014.

Note: Private financial wealth numbers for all years were converted to U.S. dollars at year-end 2013 exchange rates to exclude the effect of currency fluctuations. Percentage changes and global totals of private financial wealth are based on complete (not rounded) numbers. Calculations for 2011 and 2012 are based on the same methodology used for the 2013 calculations. Global wealth is measured by financial wealth across all private households. Countries included in each region can be found in the report.

EXHIBIT 2 | The Growth of Global Wealth in 2013 Was Driven by Existing Assets



Source: BCG Global Wealth Market-Sizing Database, 2014.

Note: All growth rates are nominal, including GDP growth rates. Performance and macro averages are weighted by GDP and reflect domestic trends. All numbers are rounded and may not sum to totals. Countries included in each region can be found in the report.

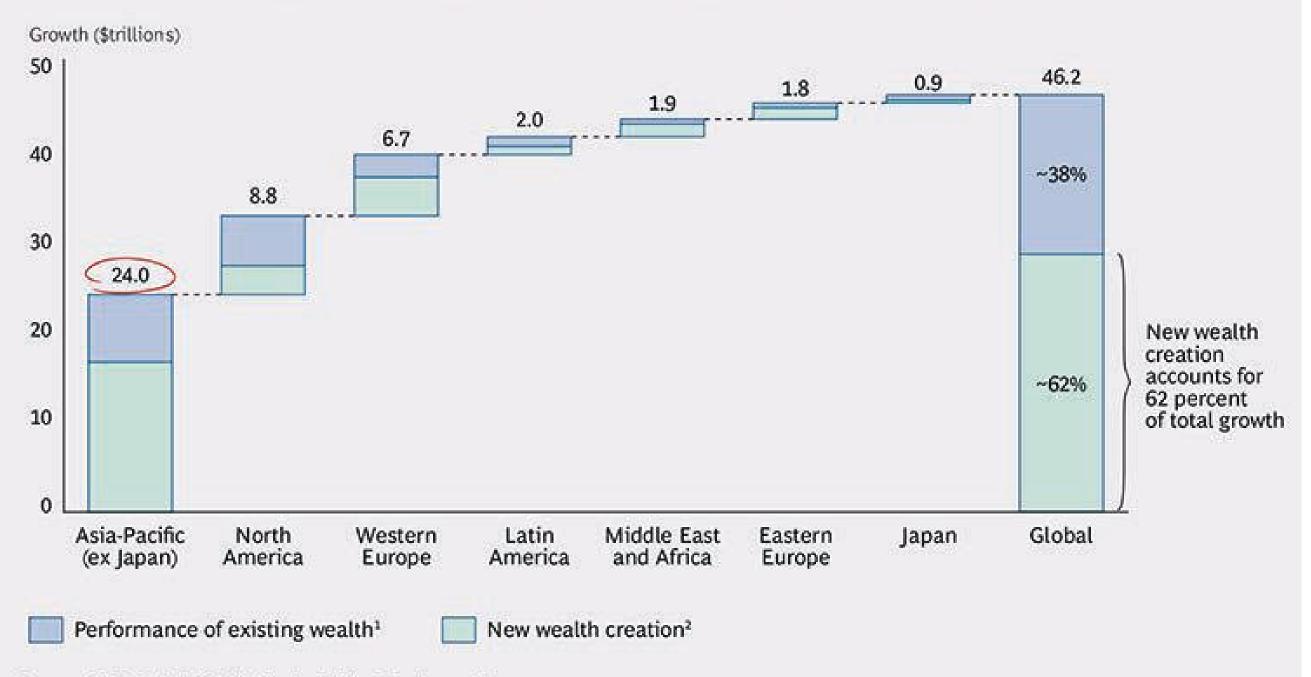
¹New private financial wealth, generated primarily through savings.

²Growth in asset values.

³Estimated.

EXHIBIT 3 | Asia-Pacific and Its New Wealth Will Account for About Half of Global Growth Through 2018

Regional contribution to growth in global wealth, 2013-2018 (\$trillions)



Source: BCG Global Wealth Market-Sizing Database, 2014.

Note: Global private financial wealth is based on complete (not rounded) numbers. Private financial wealth numbers for all years were converted to U.S. dollars at year-end 2013 exchange rates to exclude the effect of currency fluctuations. The proportions of old-wealth performance versus new-wealth creation are estimates.

¹Growth in asset values, assuming moderate returns on assets.

²New private financial wealth, generated primarily through savings.

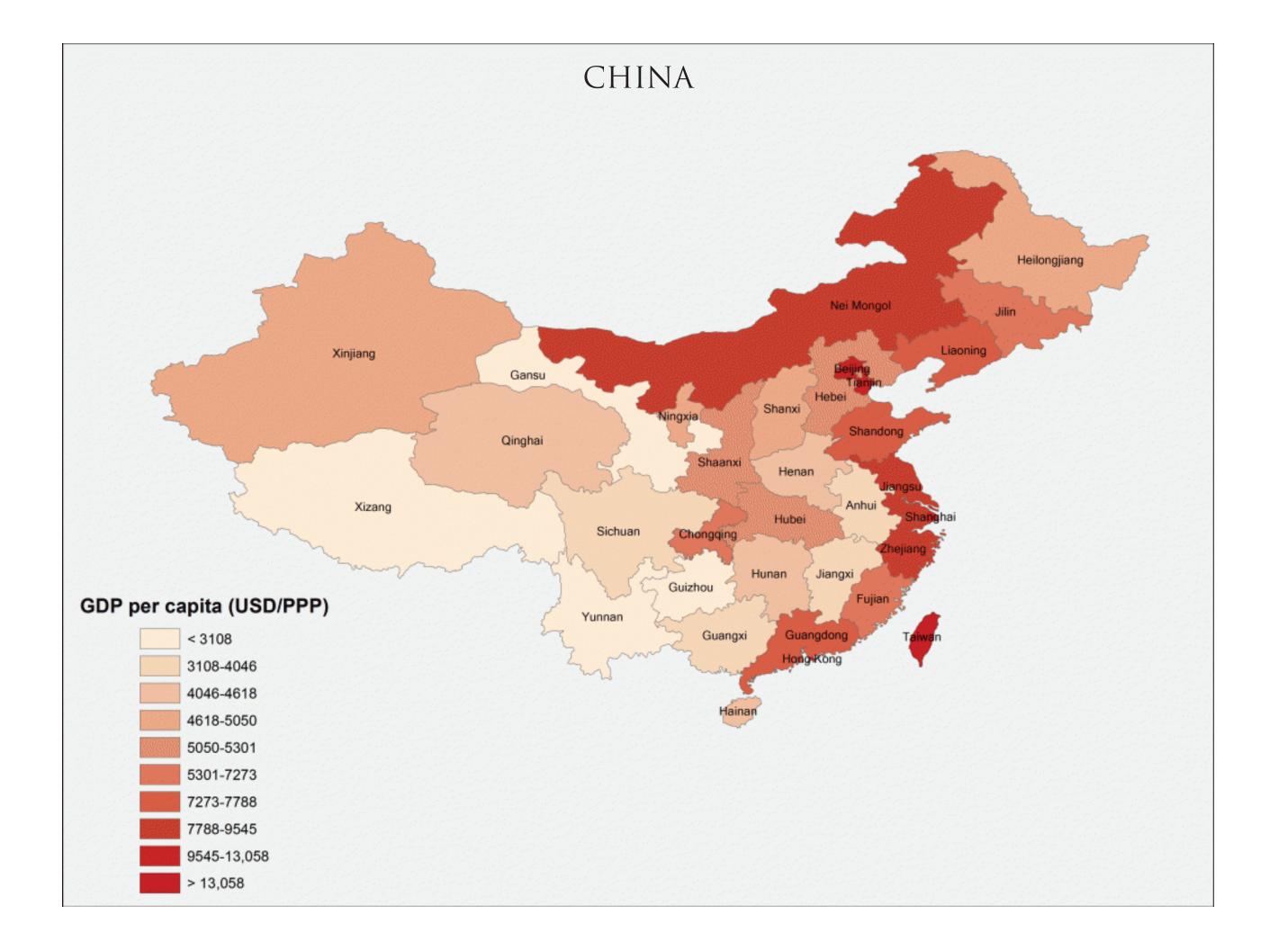
EXHIBIT 4 | The United States, China, and Japan Had the Most Millionaires in 2013

	Millionaire households					Ultra-high-net-worth (UHNW) households (more than \$100 million in private financial wealth)						
Number of millionaire households (thousands) 2013			Proportion of millionaire households (%) 2013			Number of UHNW households 2013			Proportion of UHNW households (per 100,000 households) 2013			
1	(1)	United States	7,135	(1)	Qatar	17.5	(1)	United States	4,754	(1)	Hong Kong	16.8
2	(2)	China	2,378	(2)	Switzerland	12.7	(2)	United Kingdom	1,044	(2)	Switzerland	11.3
3	(3)	Japan	1,240	(3)	Singapore	10.0	(4)	China	983	(3)	Austria	9.3
4	(4)	United Kingdom	513	(4)	Hong Kong	9.6	(3)	Germany	881	(4)	Norway	8.3
5	(6)	Switzerland	435	(5)	Kuwait	9.0	(5)	Russia	536	(5)	Singapore	7.4
6	(5)	Germany	386	(6)	Bahrain	5.9	(6)	France	472	(6)	Qatar	7.1
7	(7)	Canada	384	(7)	United States	5.9	(7)	Canada	465	(7)	Kuwait	4.5
8	(8)	Taiwan	329	(8)	Israel	4.6	(8)	Hong Kong	417	(9)	New Zealand	4.1
9	(9)	Italy	281	(9)	Taiwan	4.2	(9)	Switzerland	388	(8)	Belgium	4.1
10	(10)	France	274	(10)	Oman	3.7	(10)	Italy	374	(12)	United States	3.9
11	(11)	Hong Kong	238	(11)	Belgium	3.4	(11)	Austria	344	(11)	United Kingdom	3.9
12	(12)	Netherlands	221	(12)	UAE	3.3	(12)	Turkey	288	(10)	Israel	3.7
13	(13)	Russia	213	(13)	Saudi Arabia	3.1	(13)	India	284	(16)	Bahrain	3.7
14	(14)	Australia	195	(14)	Netherlands	3.0	(14)	Australia	236	(15)	Canada	3.5
15	(16)	India	175	(15)	Canada	2.9	(16)	Brazil	227	(13)	Ireland	3.4

Source: BCG Global Wealth Market-Sizing Database, 2014.

Note: UAE is United Arab Emirates. Numbers in parentheses are 2012 rankings, determined on the basis of year-end 2013 exchange rates to exclude the effect of currency fluctuations.

China



Share of luxury-goods consumption in China by household income, % Annual income, 2010 real reminbi1 Very wealthy (>10 million in income or assets) Upper middle class (100 thousand-200 thousand) Wealthy (300 thousand-10 million) Lower middle class (55 thousand-100 thousand) Mass affluent (200 thousand-300 thousand) Aspirants (<55 thousand)</p> Compound annual growth rate (CAGR), 2010-15, % 100% (millions of households) = ~200 ~87 Very wealthy 26 33 24 Wealthy 45 37 13 Mass affluent 16 5 Upper middle class 22 32 3 Lower middle class -8 Aspirants -8 2015 2010

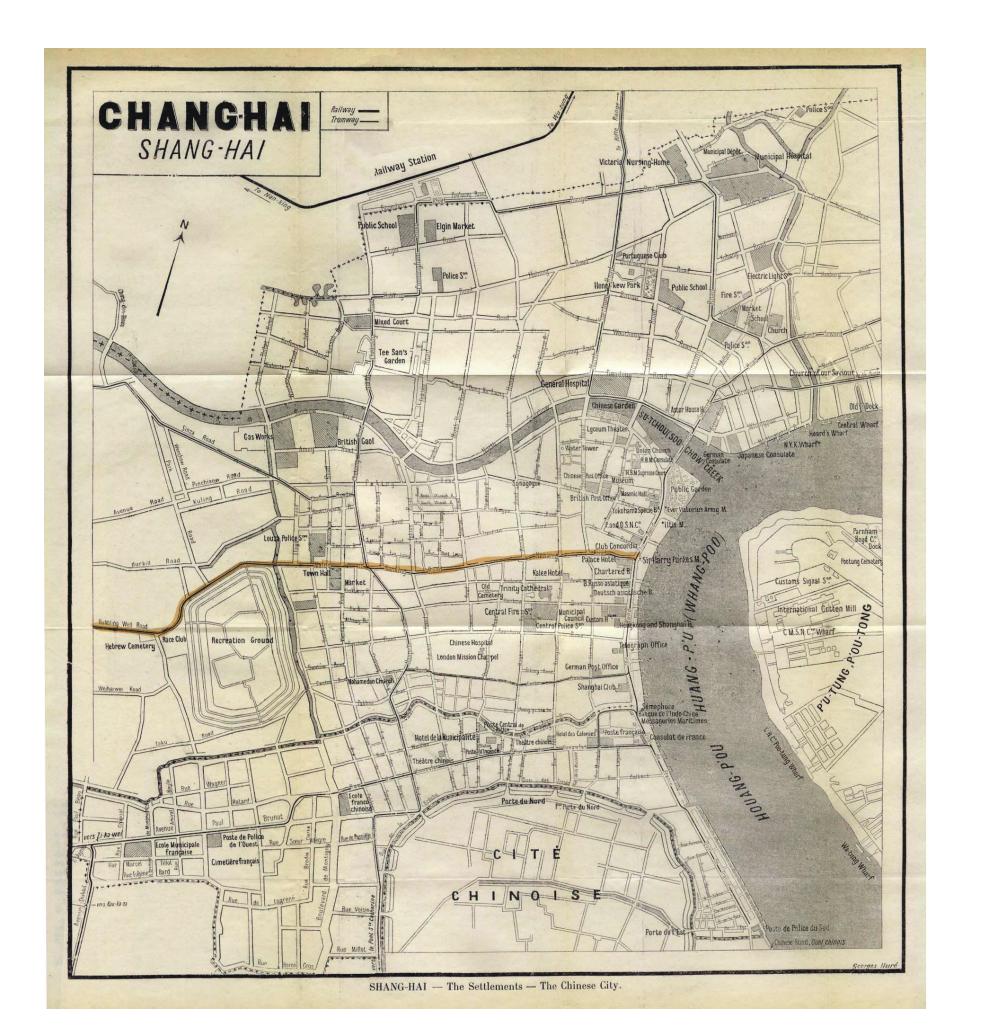
projected

Chinese consumers increasingly prefer internationally well-known brands.

Top 3 key buying factors in luxury purchase

	2008	2010
Ready-to-wear	1 Good material	1 Superior craftsmanship
G6	2 Superior craftsmanship	2 Internationally well-known brands
	3 Innovative design	3 Good material
Leather goods	1 Superior craftsmanship	1 Internationally well-known brands
1.7.000 for Deleting of the output	2 Innovative design	2 Superior craftsmanship
	3 Good material	3 Good material
Jewelry	1 Innovative design	1 Superior craftsmanship
類	2 Superior craftsmanship	2 Innovative design
	3 Timeless style	3 Internationally well-known brands
Watches	Superior craftsmanship	1 Superior craftsmanship
	2 Innovative design	2 Internationally well-known brands
	3 Internationally well-known brands	3 Innovative design

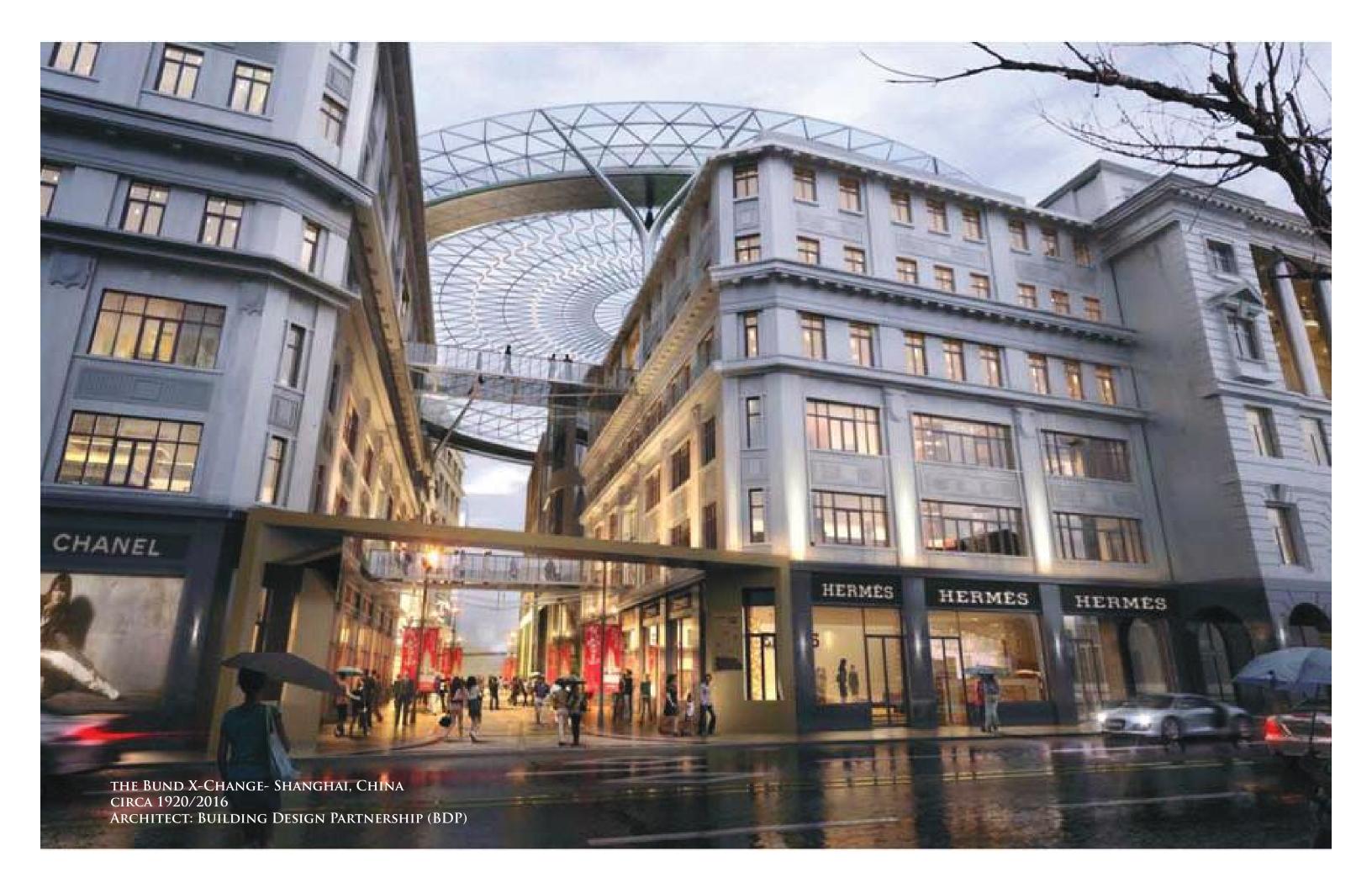
Shanghai





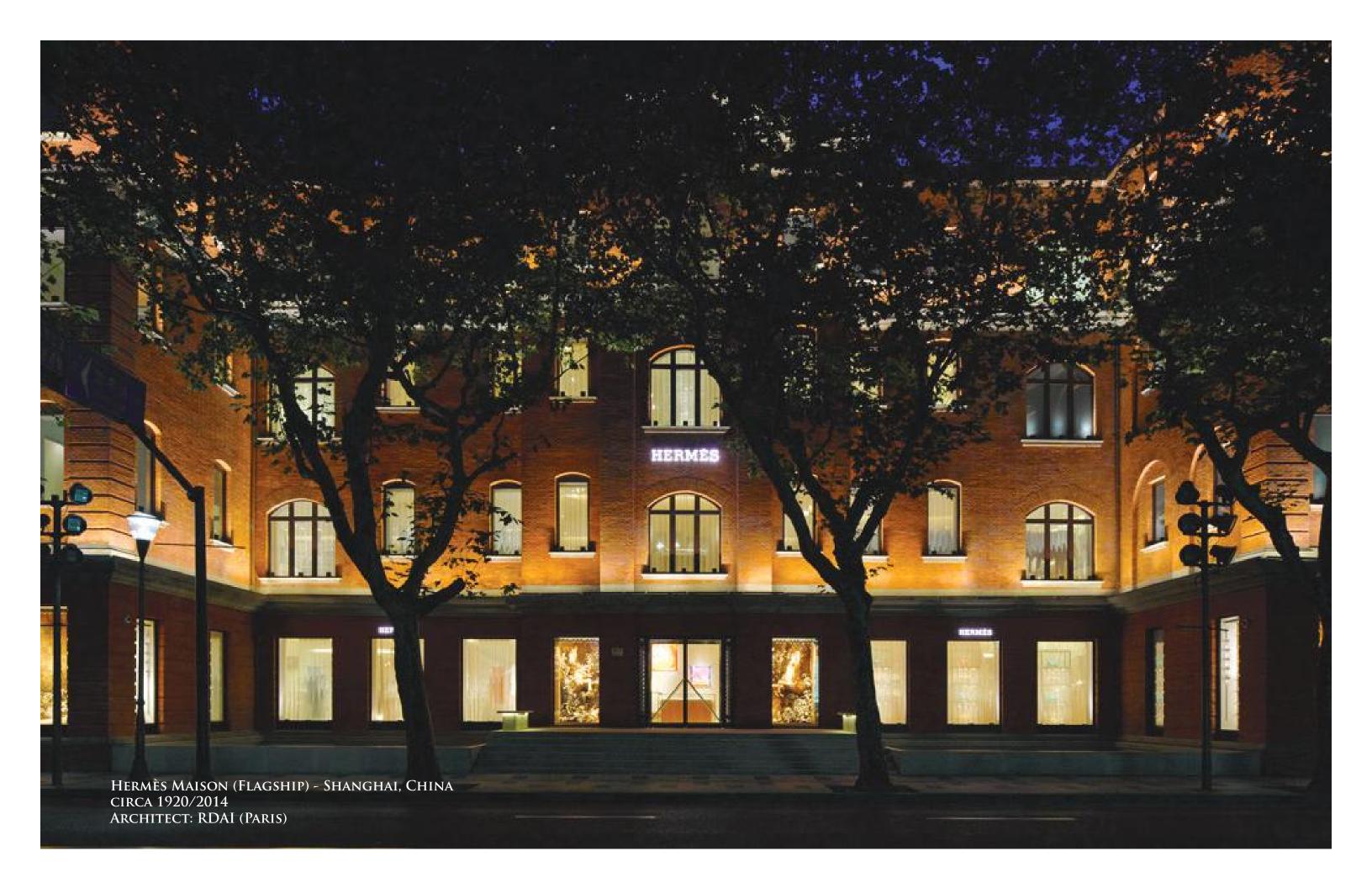


Shanghai Nostalgia





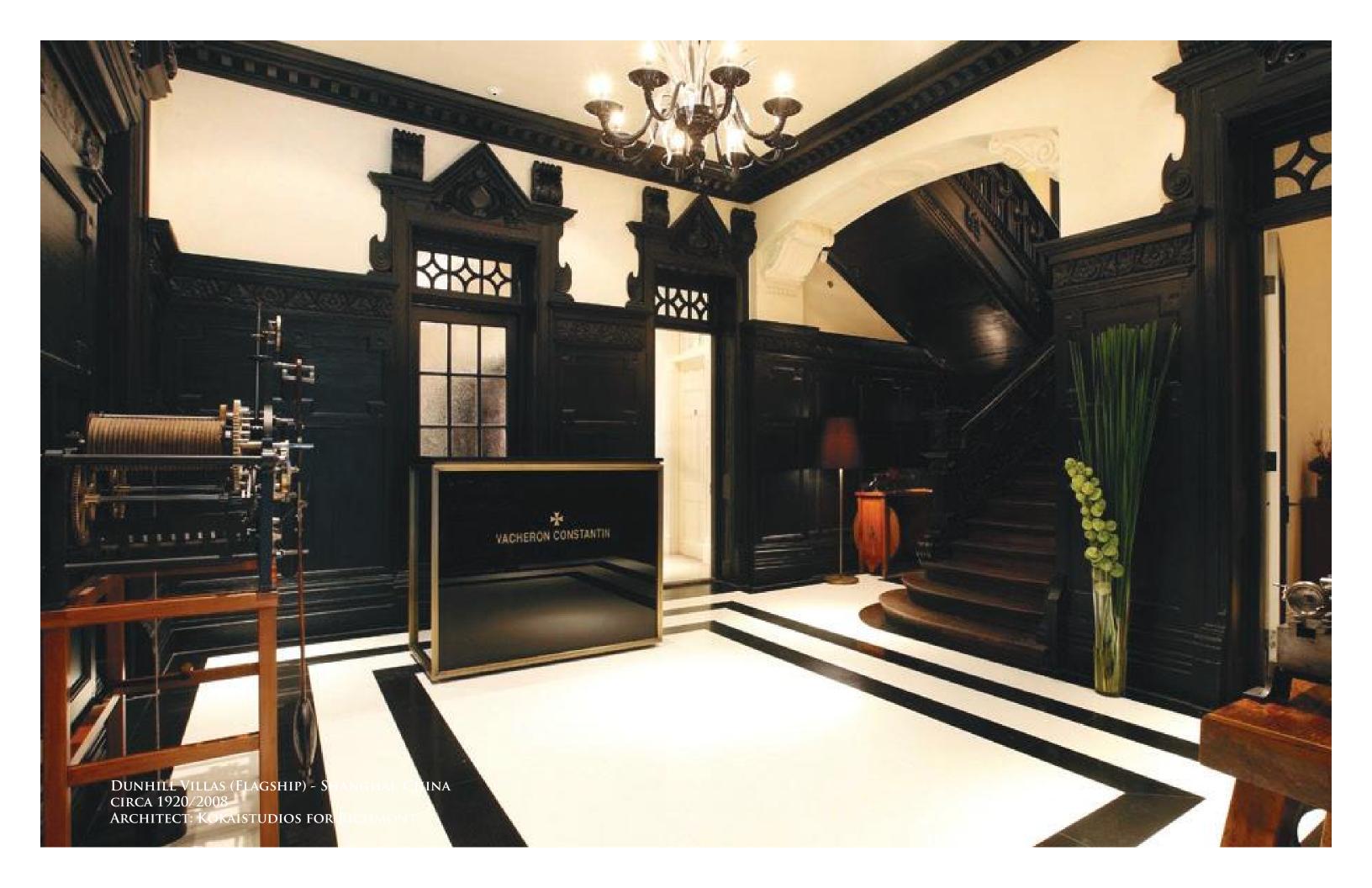










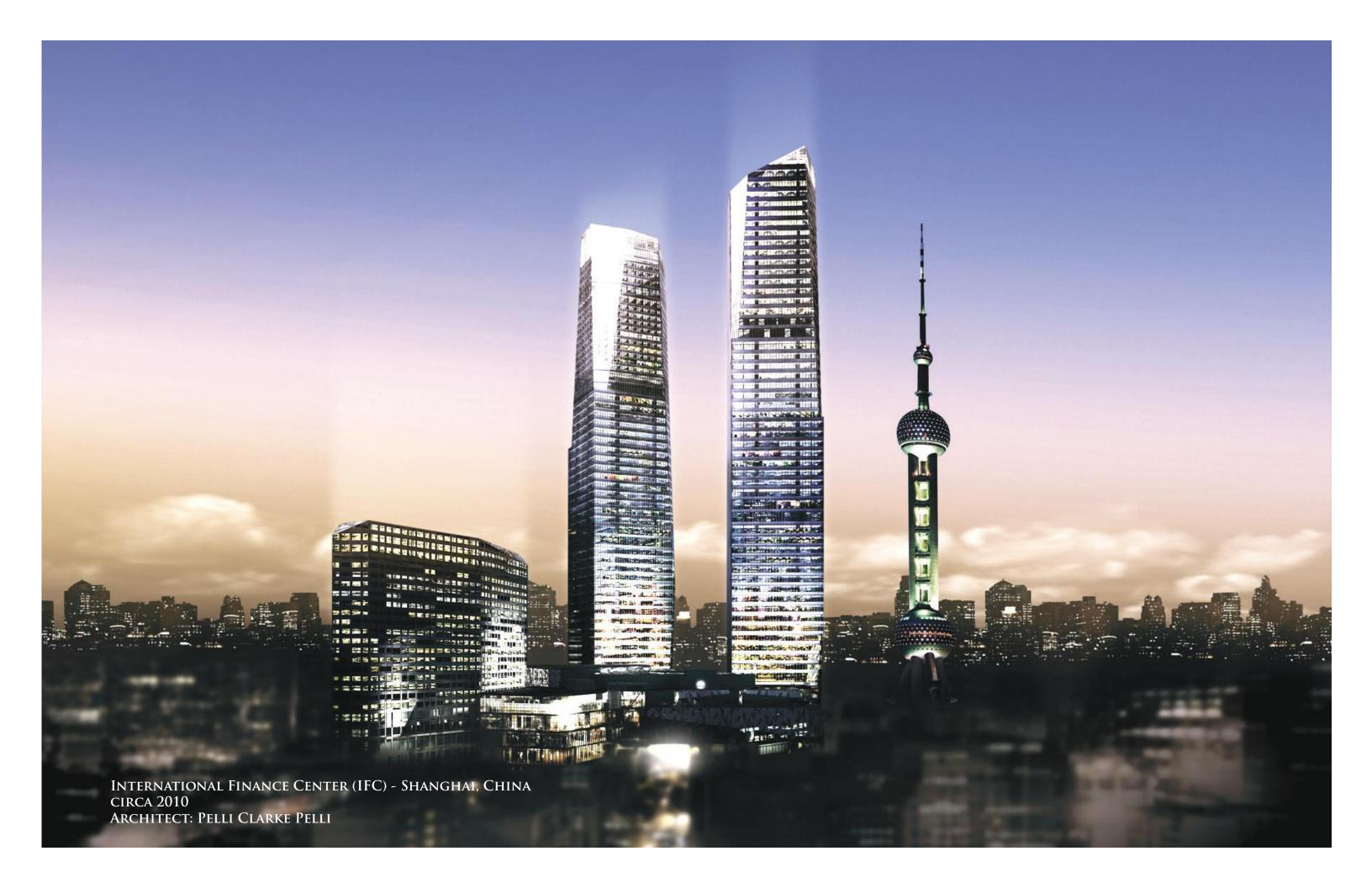




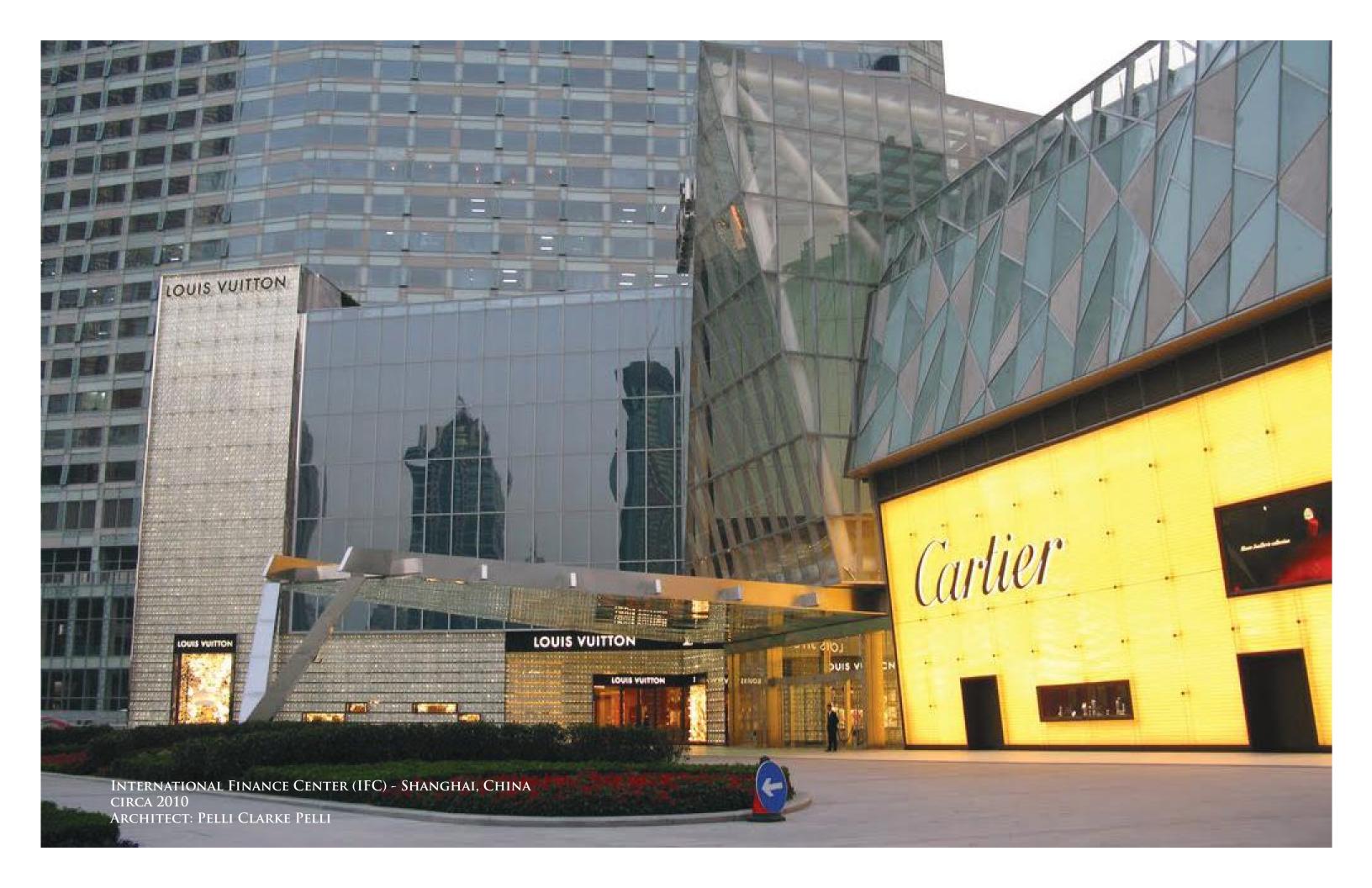


Modern Shanghai









HongKong









Landmark - Hong Kong (Central) CIRCA 2013

ARCHITECT: DGF5 (DOMINIQUE GONZALEZ-FOERSTER)

MAX&Co. MAX&Co. International Finance Center - Hong Kong (Central) Circa 2013 MAX&Co. MAX & CO STOREFRONT RENDERING

Dior



International Finance Center - Hong Kong (Central) Circa 2014 Architect: Peter Marino







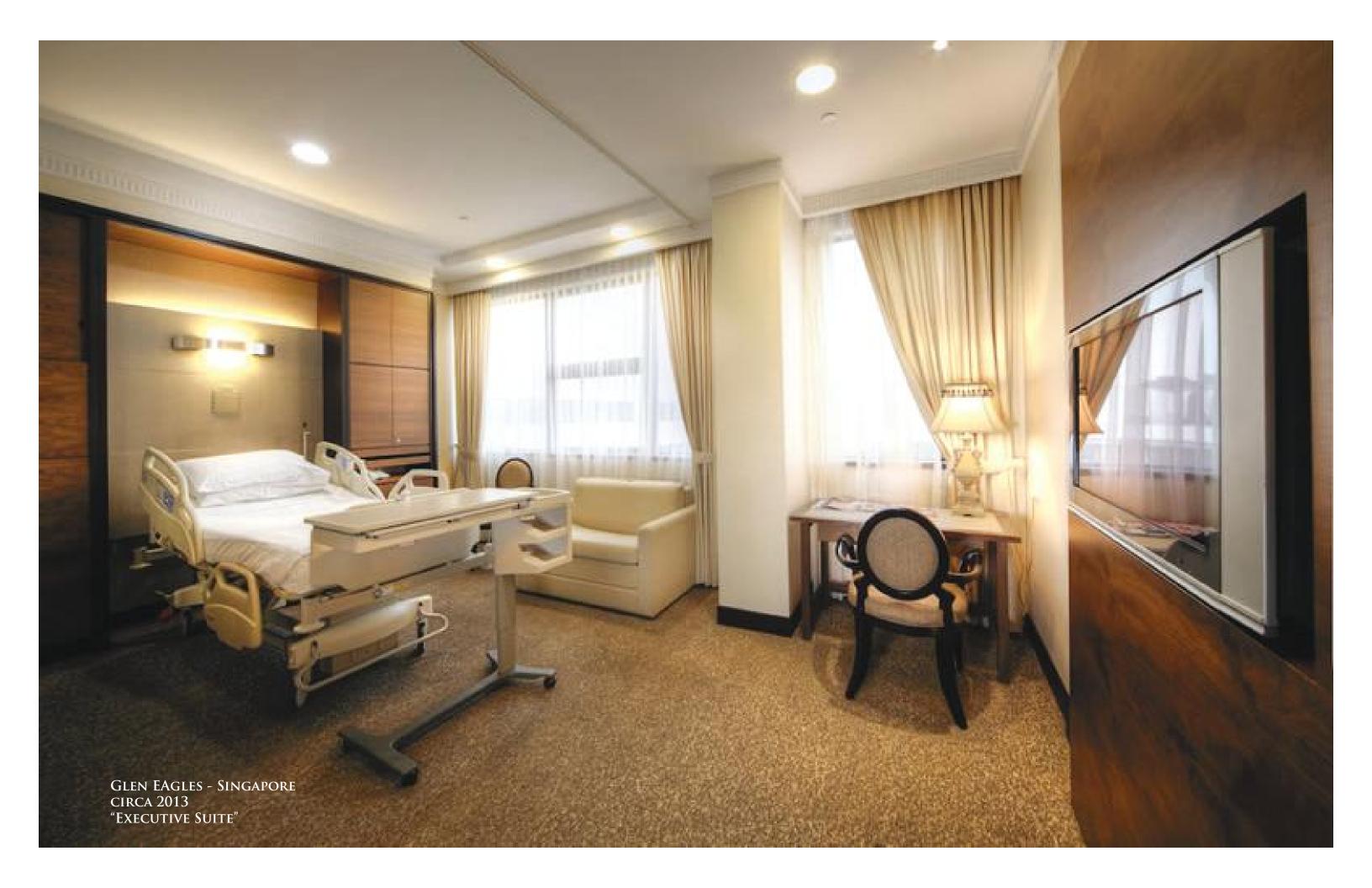
Luxury Experiences





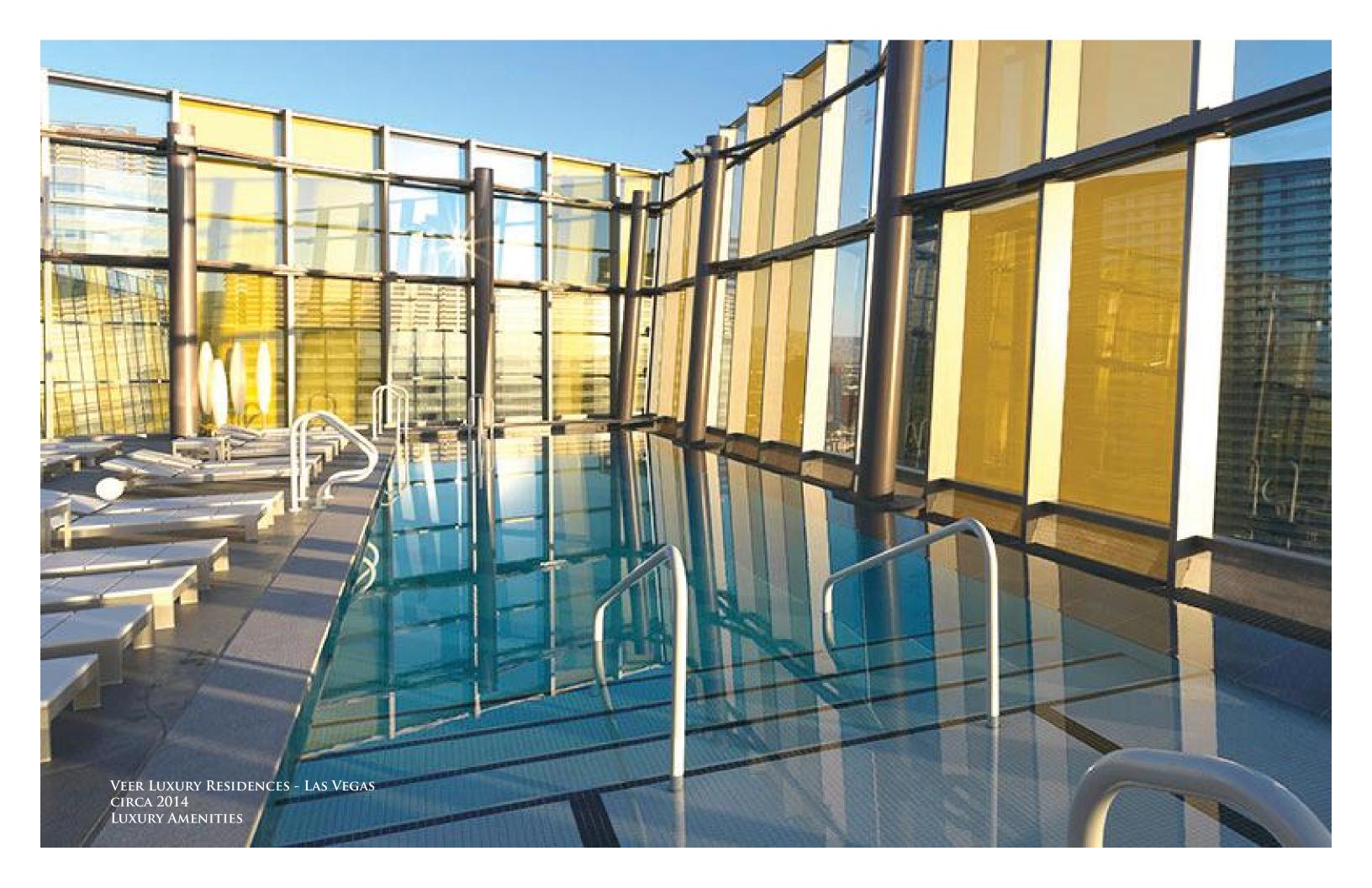


Luxury Lifestyle





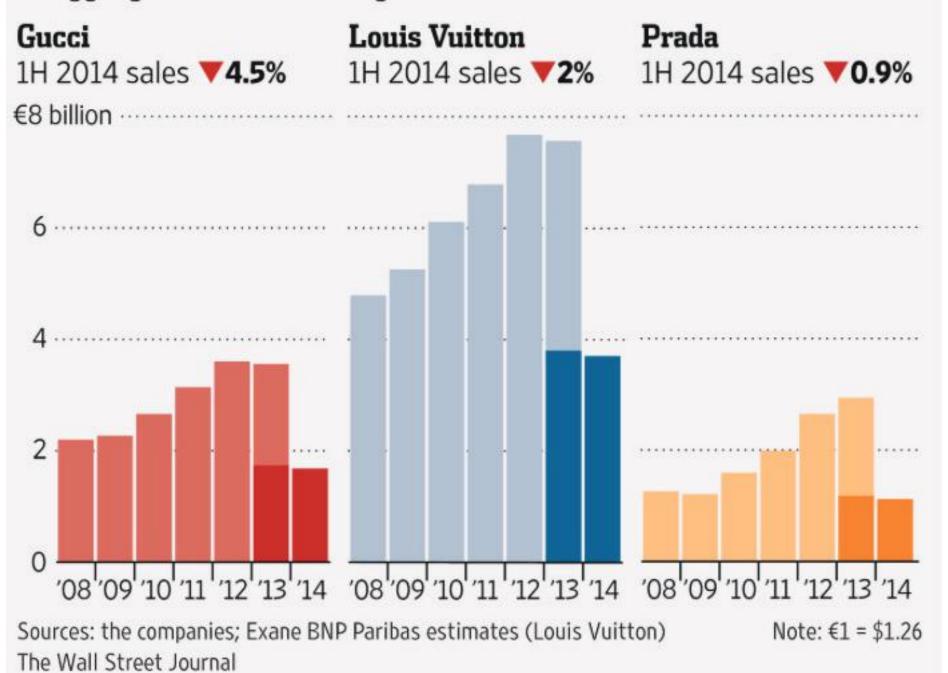




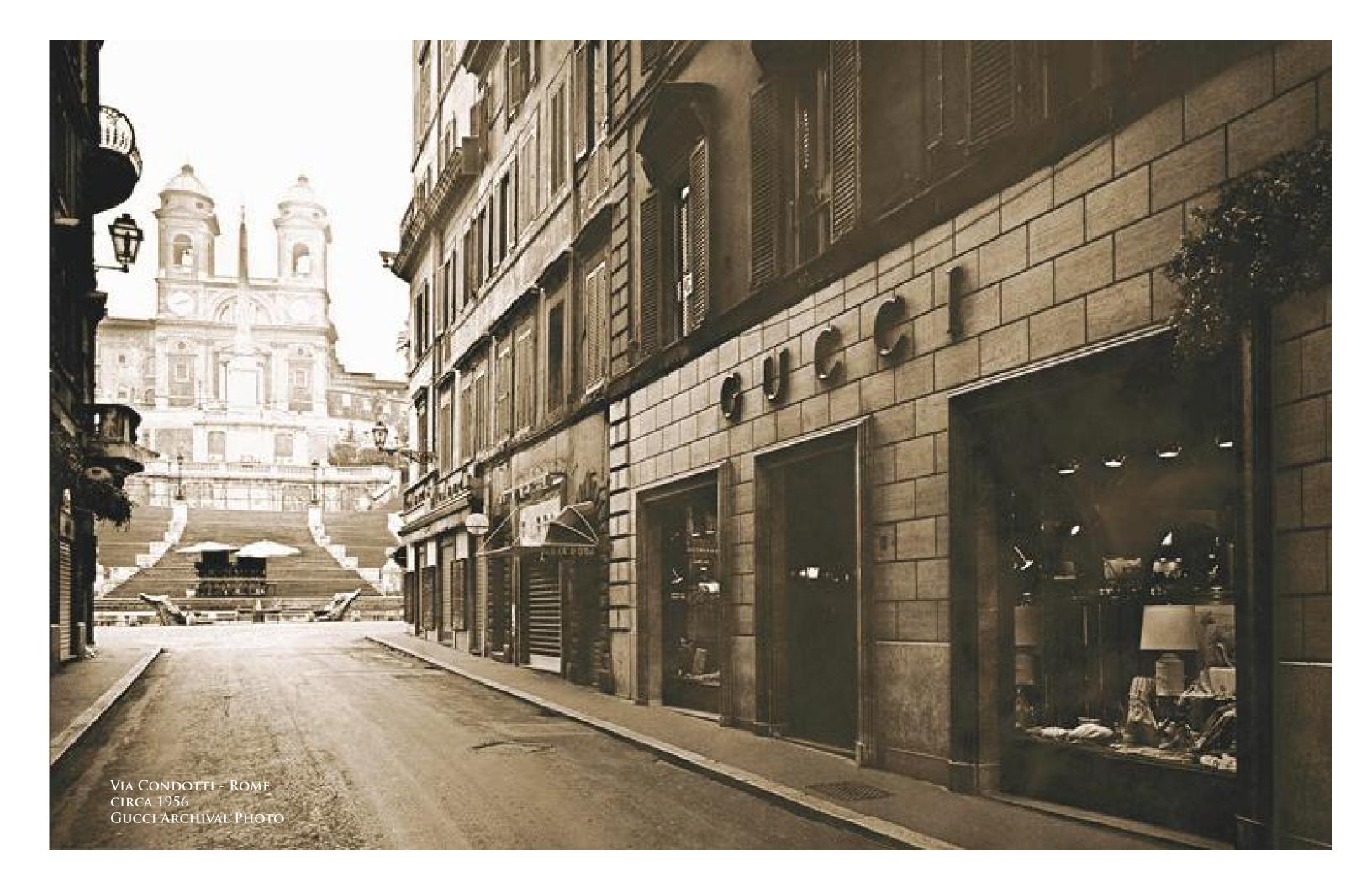
Suxury Lull

Luxury Lull

High-end brands like Gucci, Louis Vuitton and Prada have been struggling to maintain sales growth.



GUCCI









Gucci

Client: GUCCI World Wide Planning/Frida Giannini

Lead Designers/Project Managers: Christian Lahoude, Judy Lee (Gucci)

Architect: STUDIOS architecture

Project Director: David Must (STUDIOS)

Designers: Jen di Leonardi, Kurt Fischer (STUDIOS)

Lighting Designer: Emily Monato & Giselle Mercado (Cooley Monato)

Millworker: ArredoQuattro

Architect for NYC Facade: James Carpenter

Date: 2006-2007

Location: World Wide, Prototype Store: Rome, New Build: NYC

Type: Retail Design Standards Package

SF: NA

('Kit-of-Parts')

GUCCI requested the services of STUDIOS architecture to help assemble a 'Brand Standards Package' for Gucci's new design concept under newly promoted Frida Giannini, rolling out at the end of 2007. STUDIOS was presented with GUCCI's conceptual design package and was asked to collaborate with ArredoQuattro fabricators based in Bologna, Italy and CoMoS lighting designer in New York City. The package required over 20 types of display units, 2 stair designs, facade design and private dressing areas that are to be applied in all of their new and existing retail locations. Each unit will be fabricated in Italy, shipped to the desired location and must be adjustable to allow for unique site conditions and dimensions. Methods of shell construction and structural materiality may not be standard practices so the means of assembly must be easily adaptable.

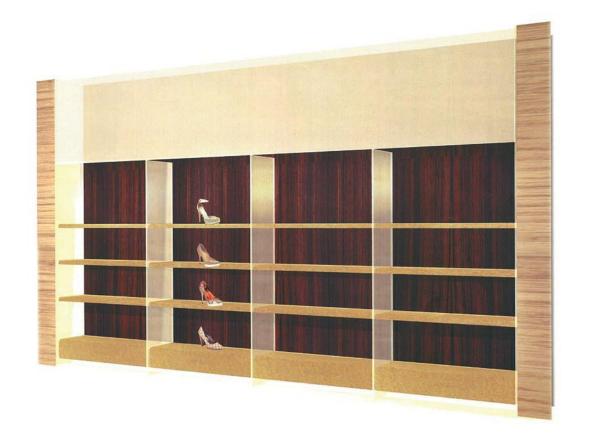
(the 'New Look')

While still working under Tom Ford as Head Designer of Accessories, Frida found a file from 1966 for floral pattern designs inspired by Grace Kelly called 'Flora', "I think of my mother and grandmother in the 70's when I see those floral fabrics, so that this generation will see a bright future of the germination of the new Gucci brand linked to it's past," [Giannini] to which Ford rejected the designs as 'Old-Fashioned". Once, being appointed to Ford's position after he resigned a few years later, Frida launched a series of 'Flora' handbags and shoes, to a landslide victory in the market which enhanced confidence in the appointment of Giannini and for Gucci's parent company PPL exceeding the 13.6 percent growth in annual profit, total revenue that year rose an astonishing 29 percent success." This, after the Ford era "of unprecedented prosperity".

Our **goal** was to overhaul the iconic minimalistic look of Gucci in the 90's, spear-headed by Tom Ford in collaboration with Studio Sofield, with it's sexy hi-gloss black and chrome display fixtures. Its counter-point focuses on natural light, translucent materials and warm, luxurious finishes. The result is the birth of the new look for Gucci.











GUCCI 5TH AVENUE (Press Release)

the concept

A towering glass edifice in the heart of Manhattan, Gucci's newest New York store is a grand architectural endeavor that is poised to become a global shopping destination. Situated at 725 5th Avenue, the store covers an area of 46,000 square feet gross that spans three spacious, warm, light-infused floors. Impressive in both size and scope, this new flagship is the world's largest Gucci store. It is a true original within the Italian luxury brand's expansive retail network and boasts a brand new design conceived by Gucci's Creative Director Frida Giannini.

Giannini's concept, which employs light and transparency to spectacular effects, is a grand departure from codified retail spaces and paves the way for Gucci's 21st century modern look. The gleaming glass exterior, which cuts a striking view from the street, is the result of celebrated architect James Carpenter's work. This external sheet of transparent glass spans all three stories, letting natural light pour through the space and allowing views both inside and out.

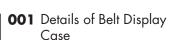
Historic Gucci materials such as dark rosewood and marble remain lynchpins in the store's aesthetic, however the entire space has been transformed by Giannini's reliance on natural light. An array of new materials such as ribbed glass, warm polished gold, smoked mirror and smoked glass, recall the elegance and richness of the Art Deco era and also afford the interiors incredible warmth and a striking graphic quality, in synch with Giannini's ready to wear designs.

Geometric lines, including stylized characterizations of Gucci's signature web striping, define the internal space, adding further symbolic detailing. For example, smoked mirror and smoked bronze glass alternate to allow for an elongated perspective; door handles are comprised of alternating gold and glass vertical stripes; the floor is covered in white marble that is sliced with a wide black marble strip that runs underfoot, up the wall and on the ceiling overhead; a fused bronze glass with a striped cross section and a cracked lacquer are used on shelving and display cases, while rails, with a square cross section, have been created in warm polished gold.

Video here, for construction fastmo:

http://guccilovesny.com/

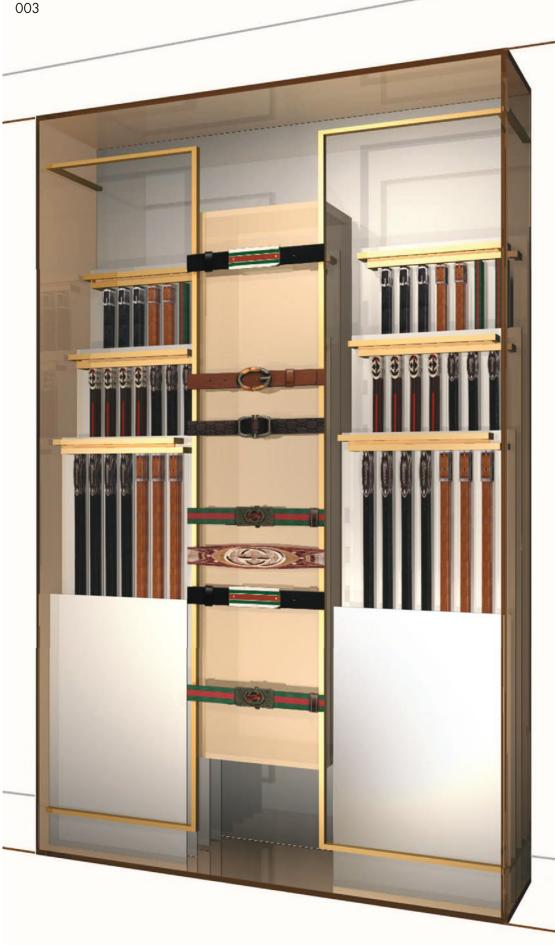
http://www.gucci.com/us/us-english/gucci-news/new-york/store-concept/

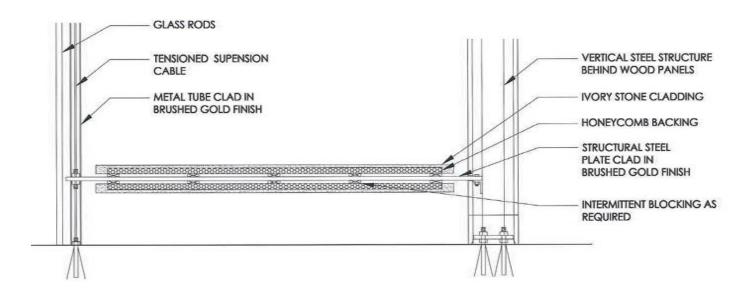


002 3d Model of Scarf Display

003 3d Model of Belt Display





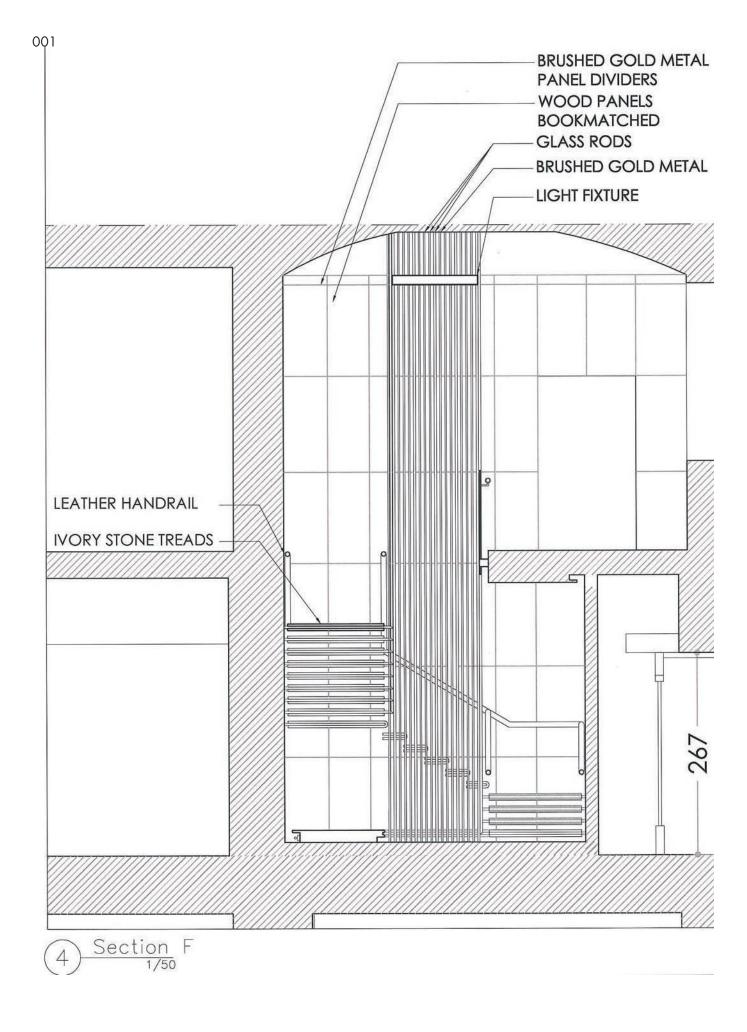


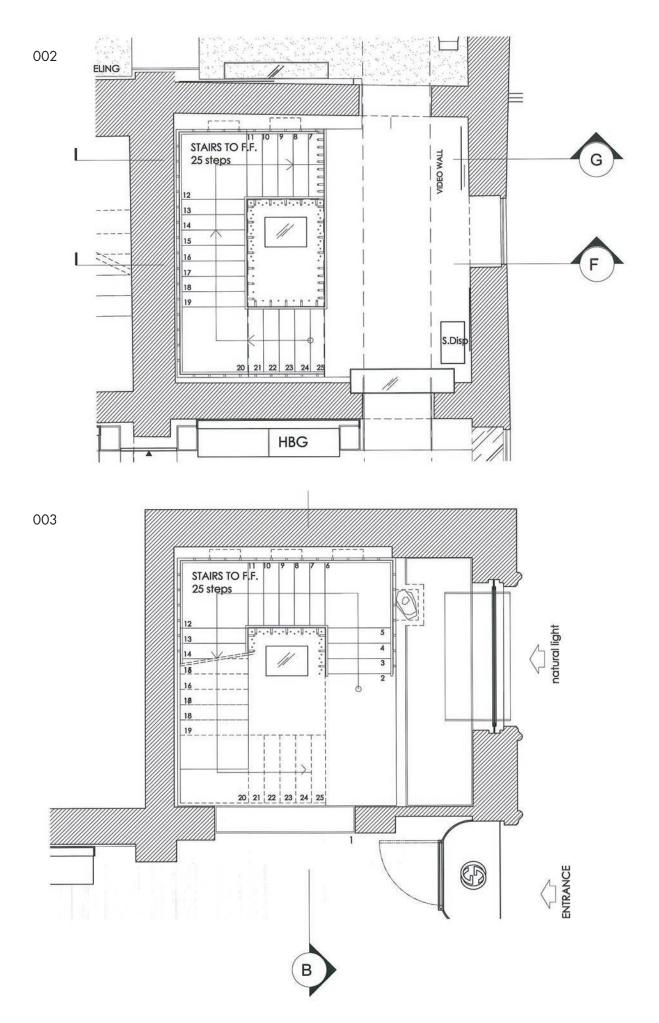
SECTION DETAIL

r. Ford came to see that GUCCI's past represented the biggest obstacle to its future, and so he devised a new look based on his personal tastes. It's possible that Mr. Ford's brand of hedonism now looks camp to us, but it's doubtful that the answer is to go back to the archive or wheel out David Bowie. Now that Ms. Giannini is in control of all of GUCCI's design, including men's wear, she may feel more confident and develop her own point of view.

—Cathy Horyn, New York Times March 30, 2006



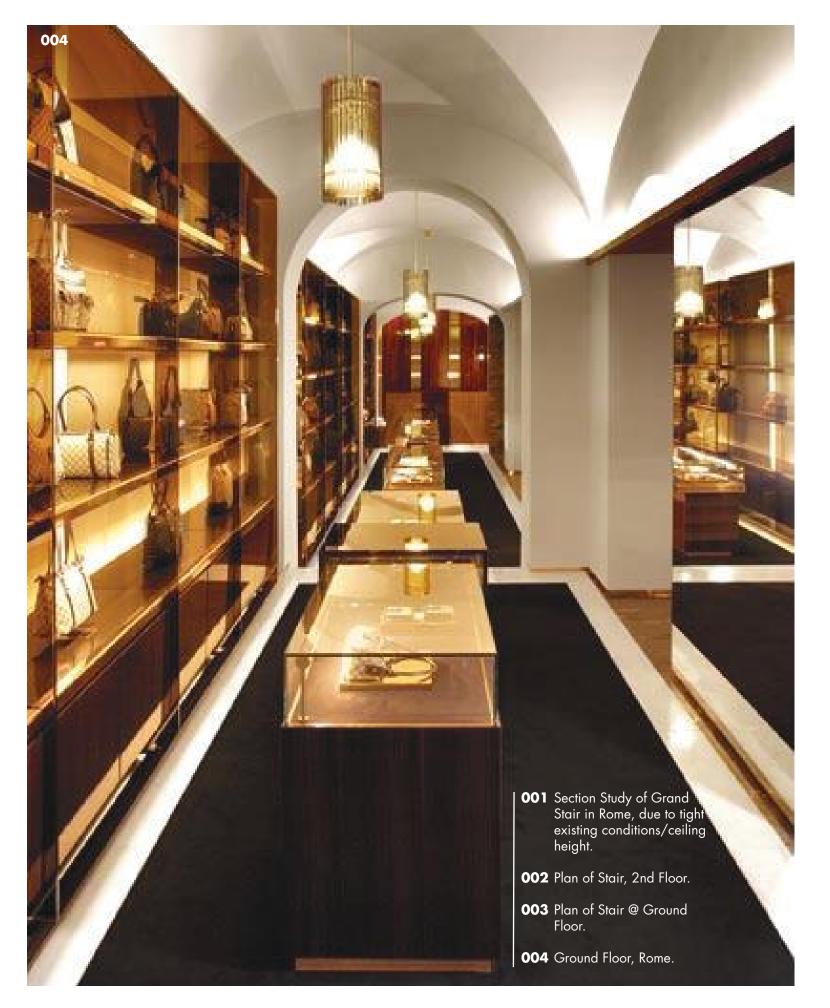






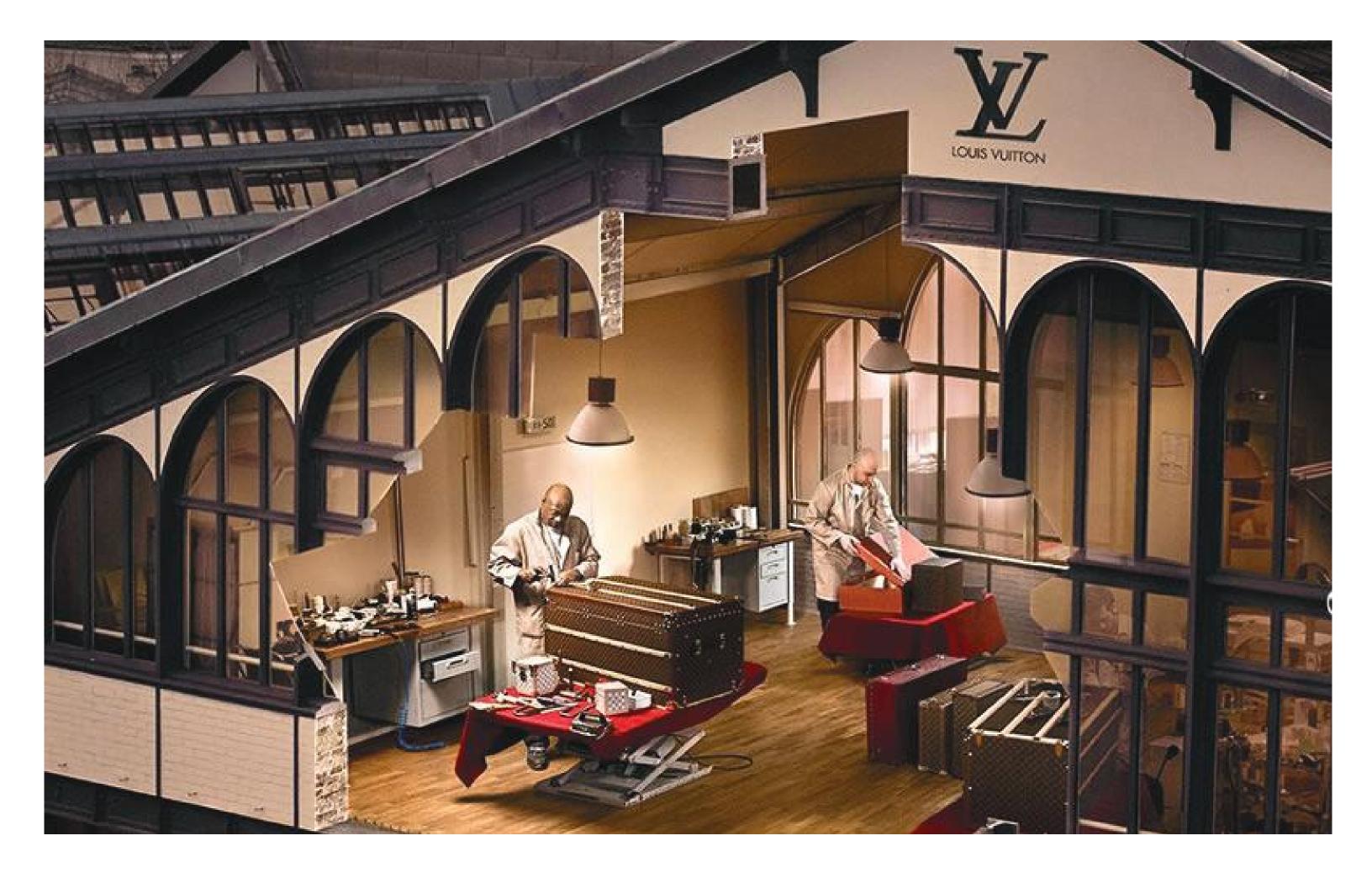
ith several redesigned flagship stores having already been unveiled in London, New York, Rome and Madrid – the Shanghai store is the latest in a line of Gucci superstores born of Gianinni's refreshed creative concept. Giannini's idea behind the architectural design of the 17,000 square foot space was to, "bring light into the interiors of our stores," she explained.

—Associated Press June 6, 2009











Craftsmenship





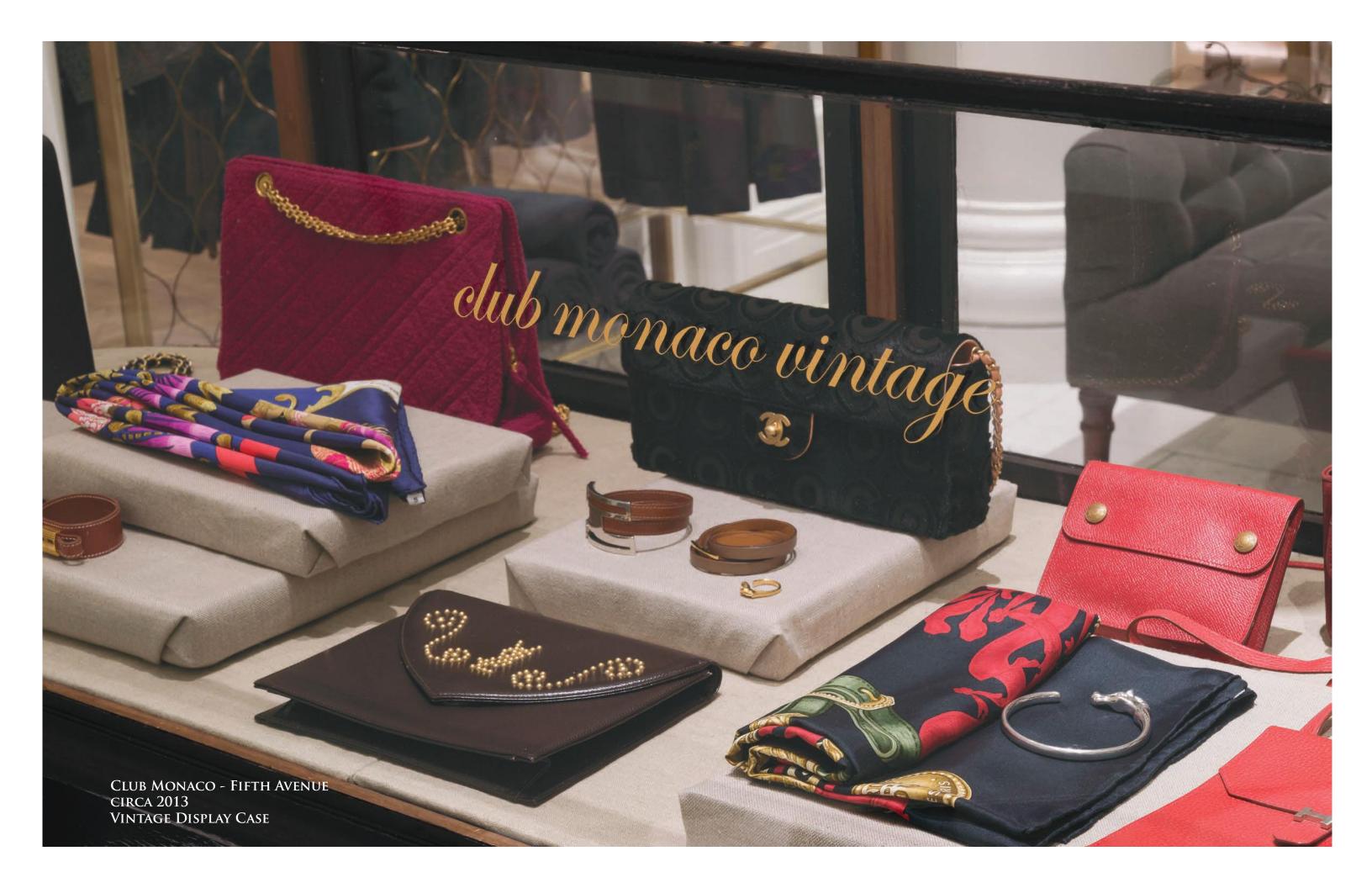






Vintage Product





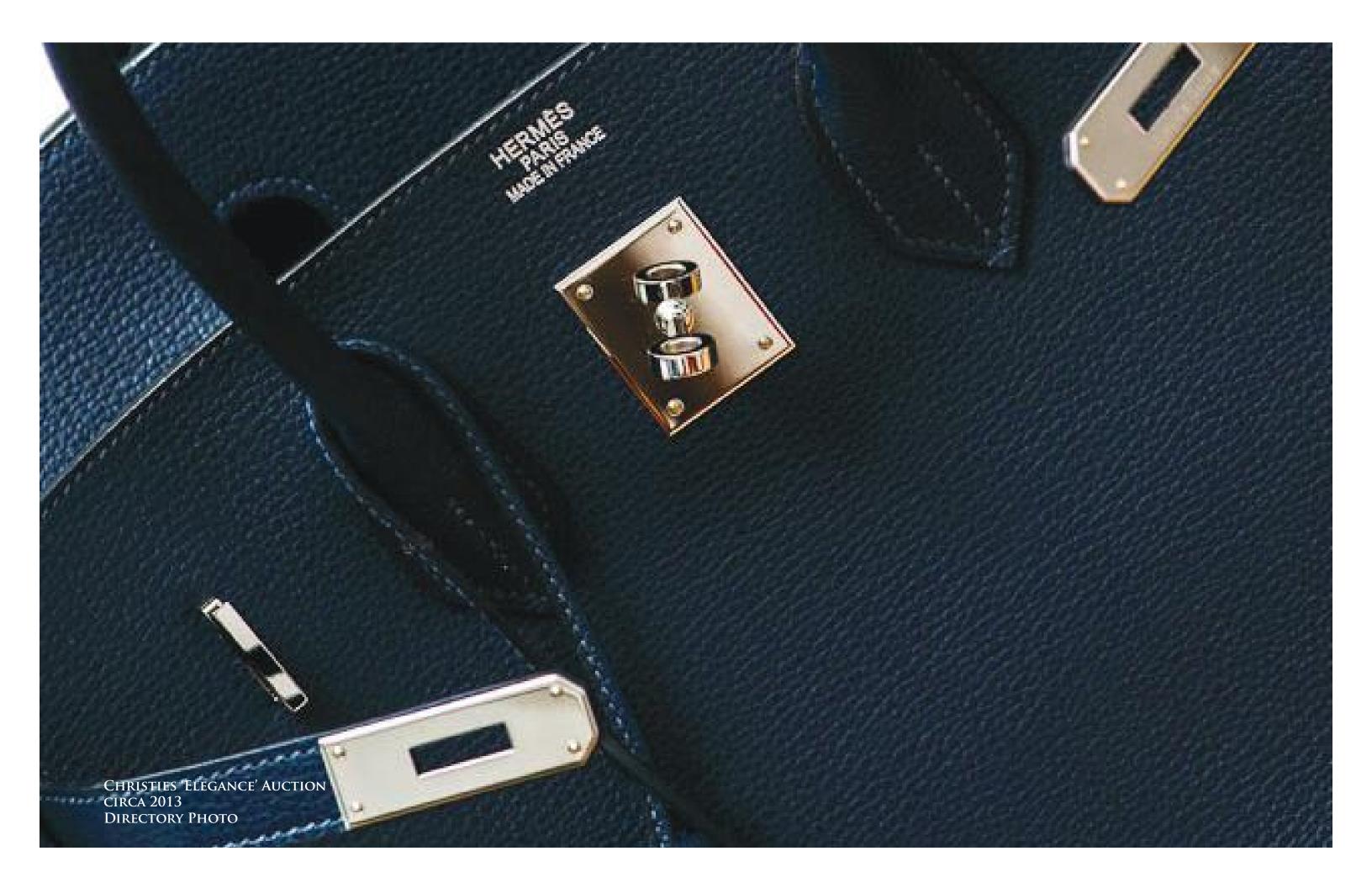


Existing Assets are Irending...



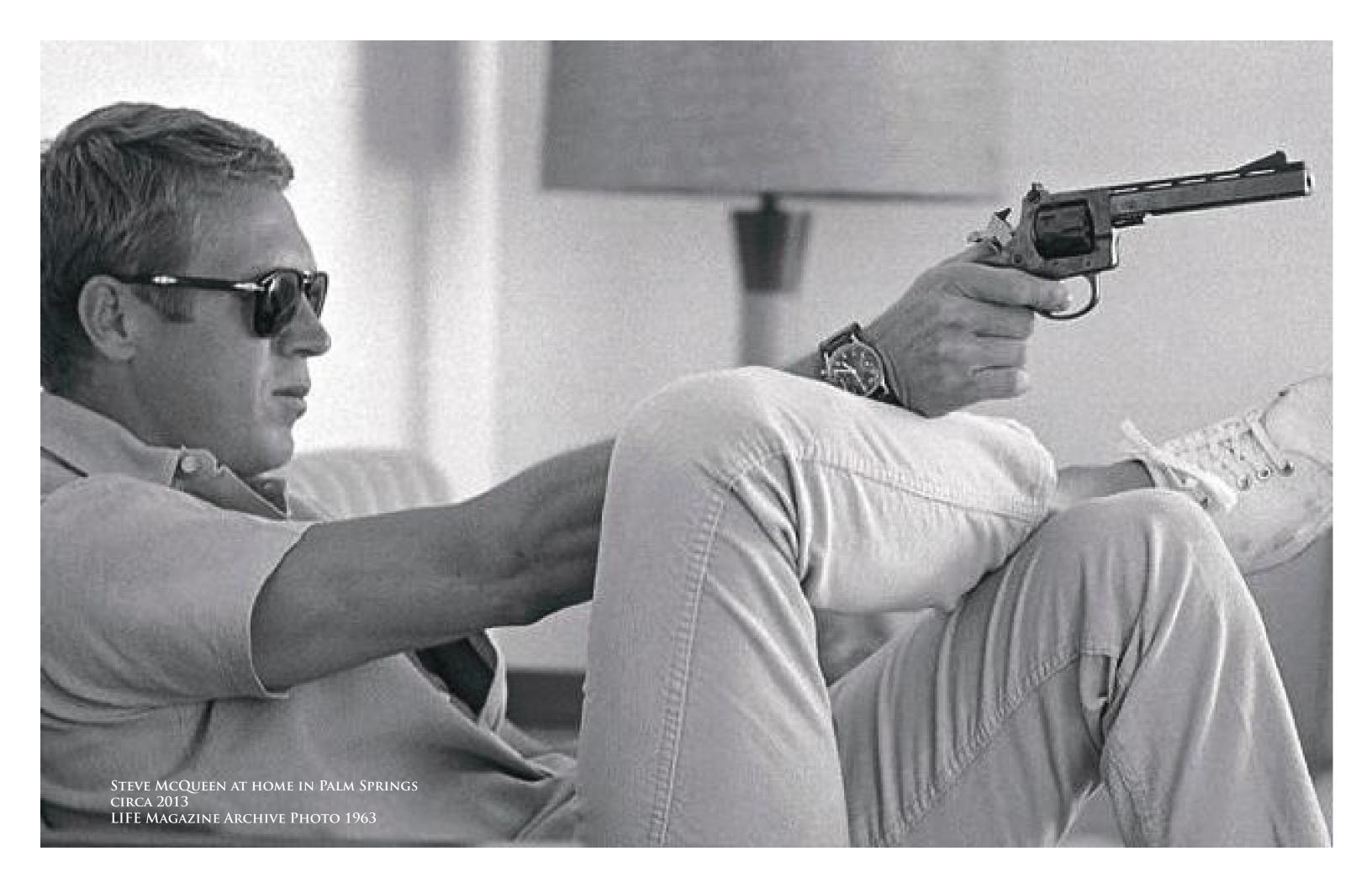






Horology

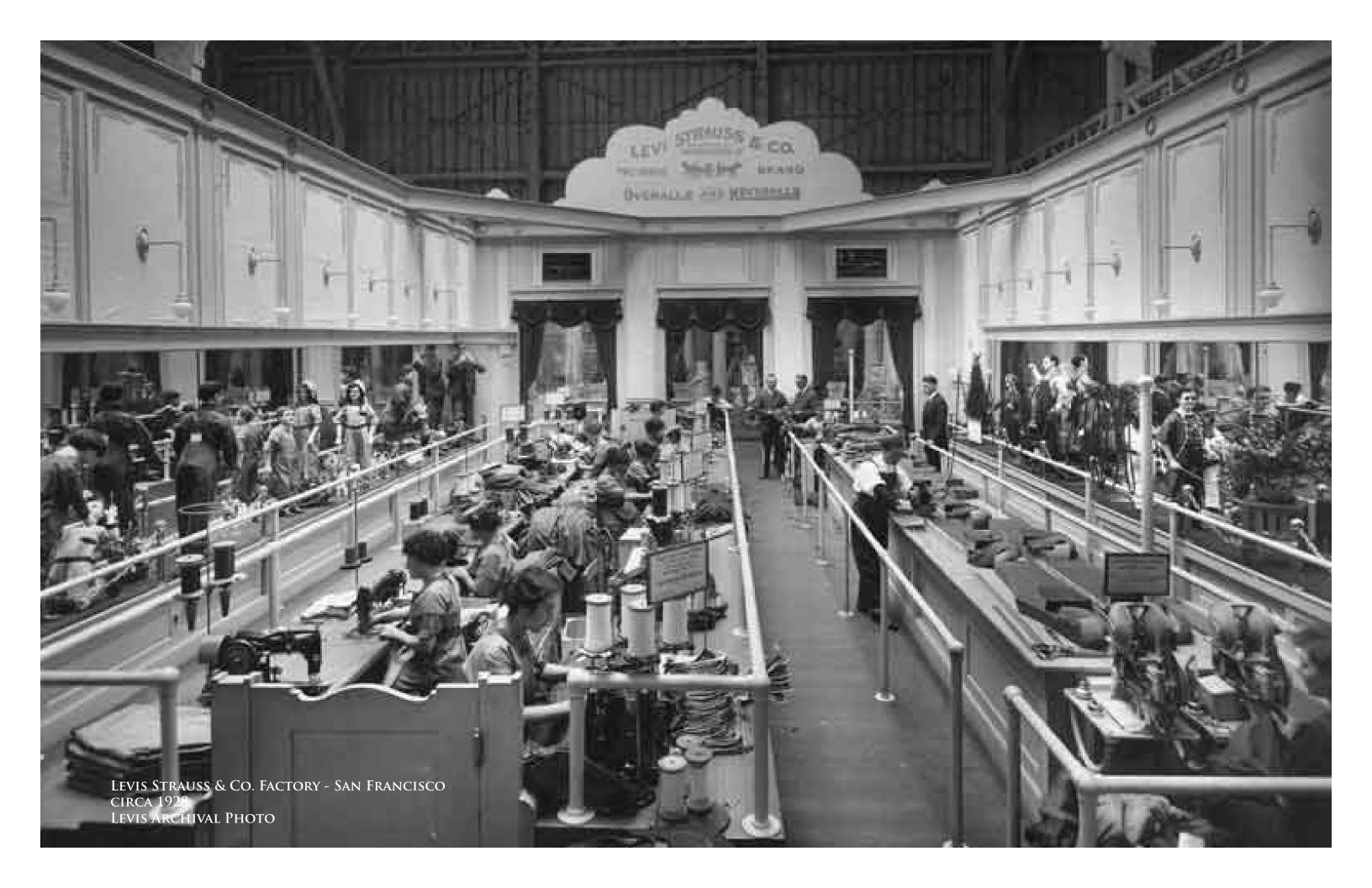




"i can't afford that!?"

Selvage Denim







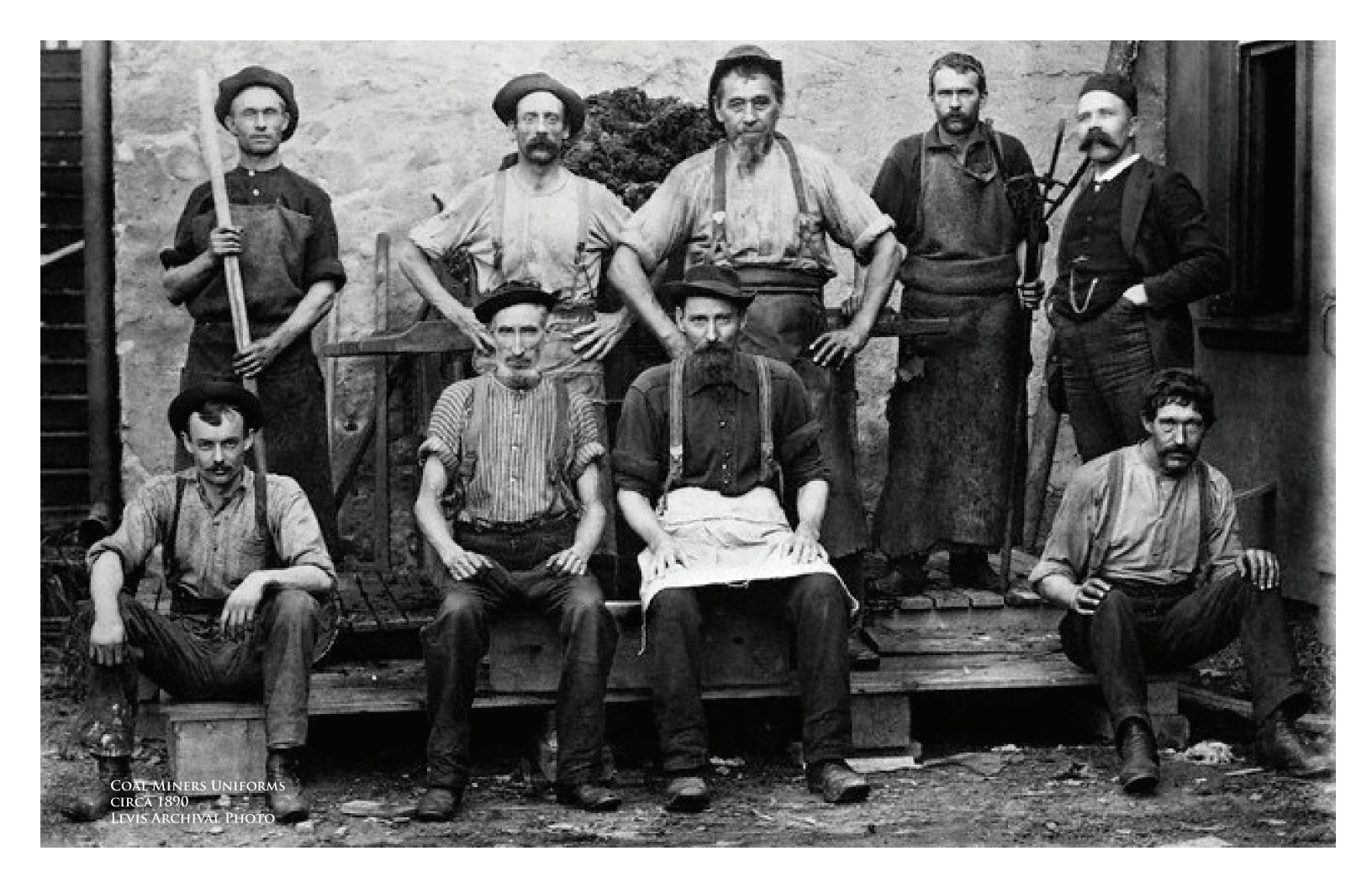
Machinery Matters



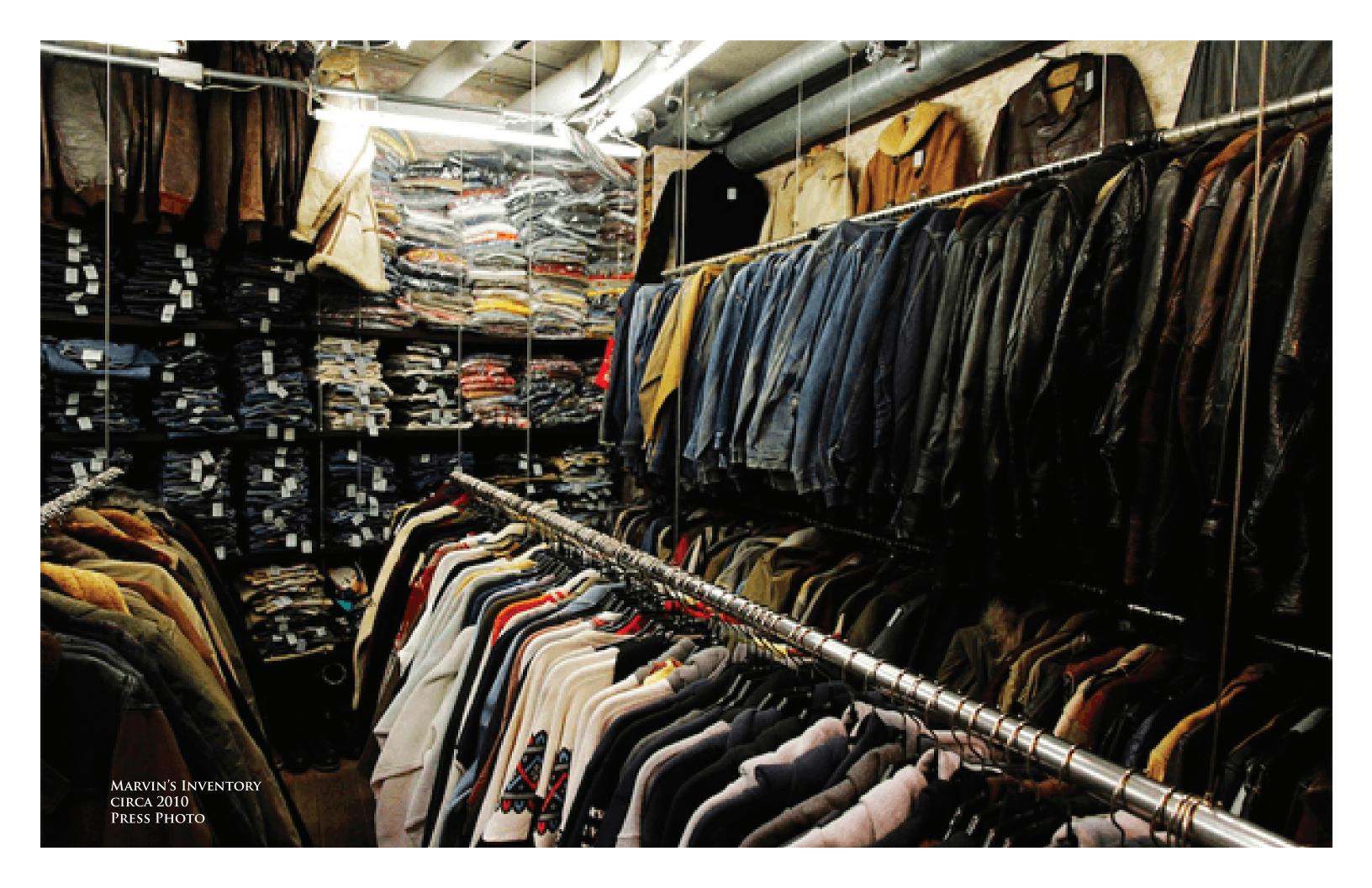




Herritage Style







Dead Stock





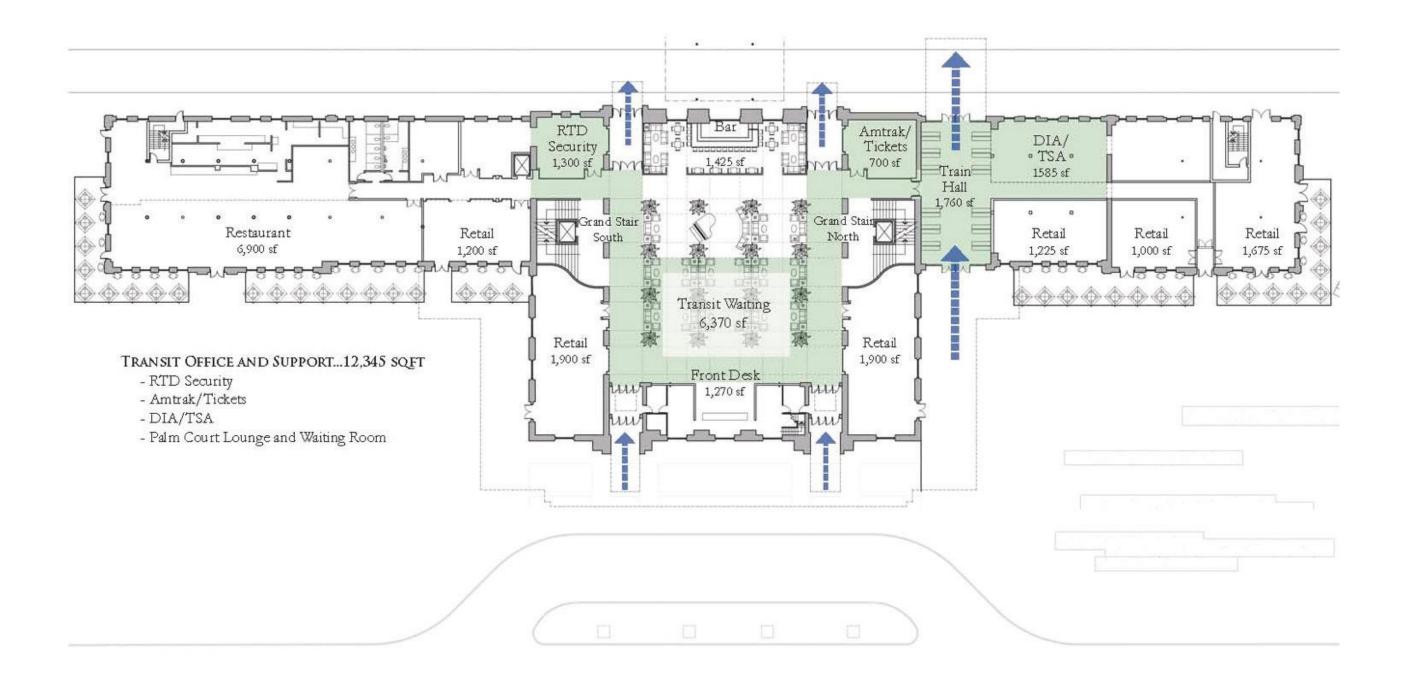




Luxury lives here...

Train Stations



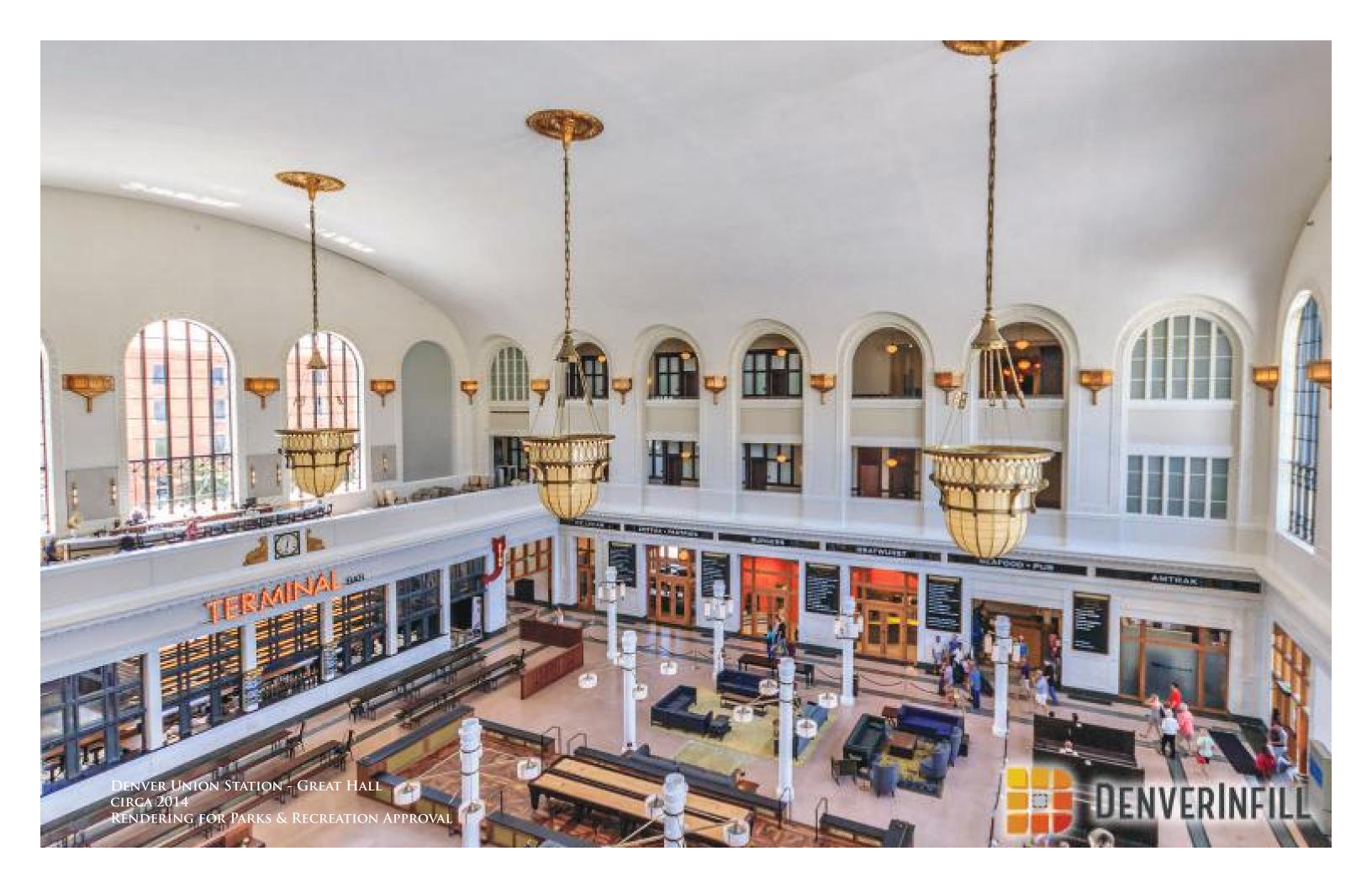


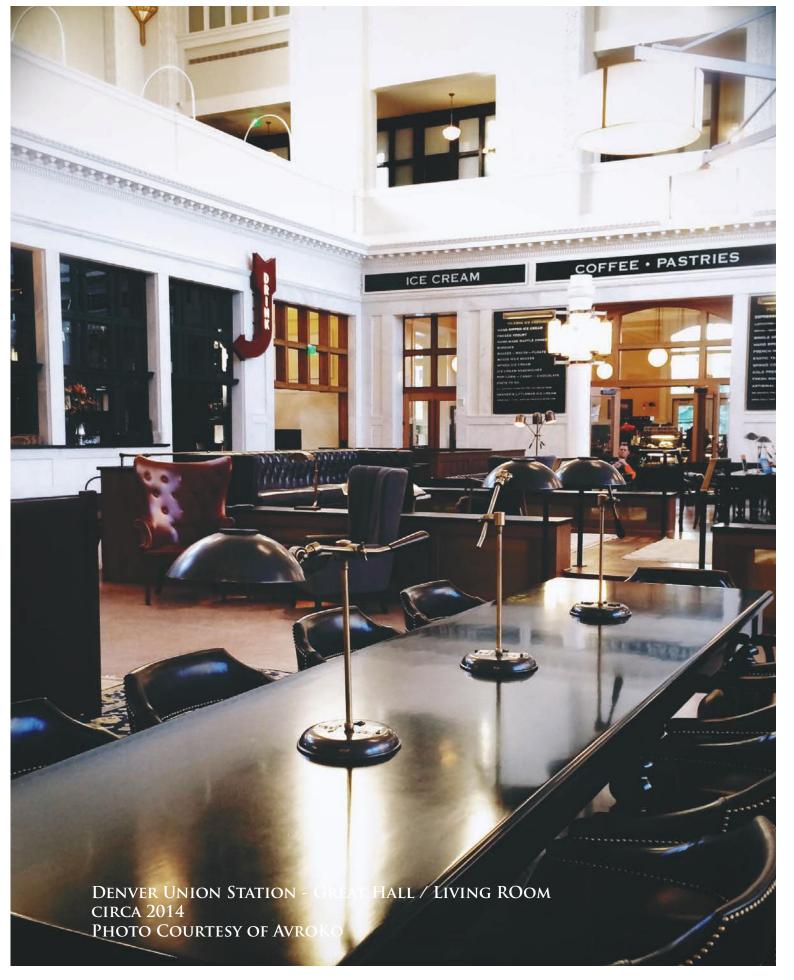
THE OXFORD HOTEL AT

Union Station

TRANSIT OFFICE AND SUPPORT LOBBY FLOOR PLAN



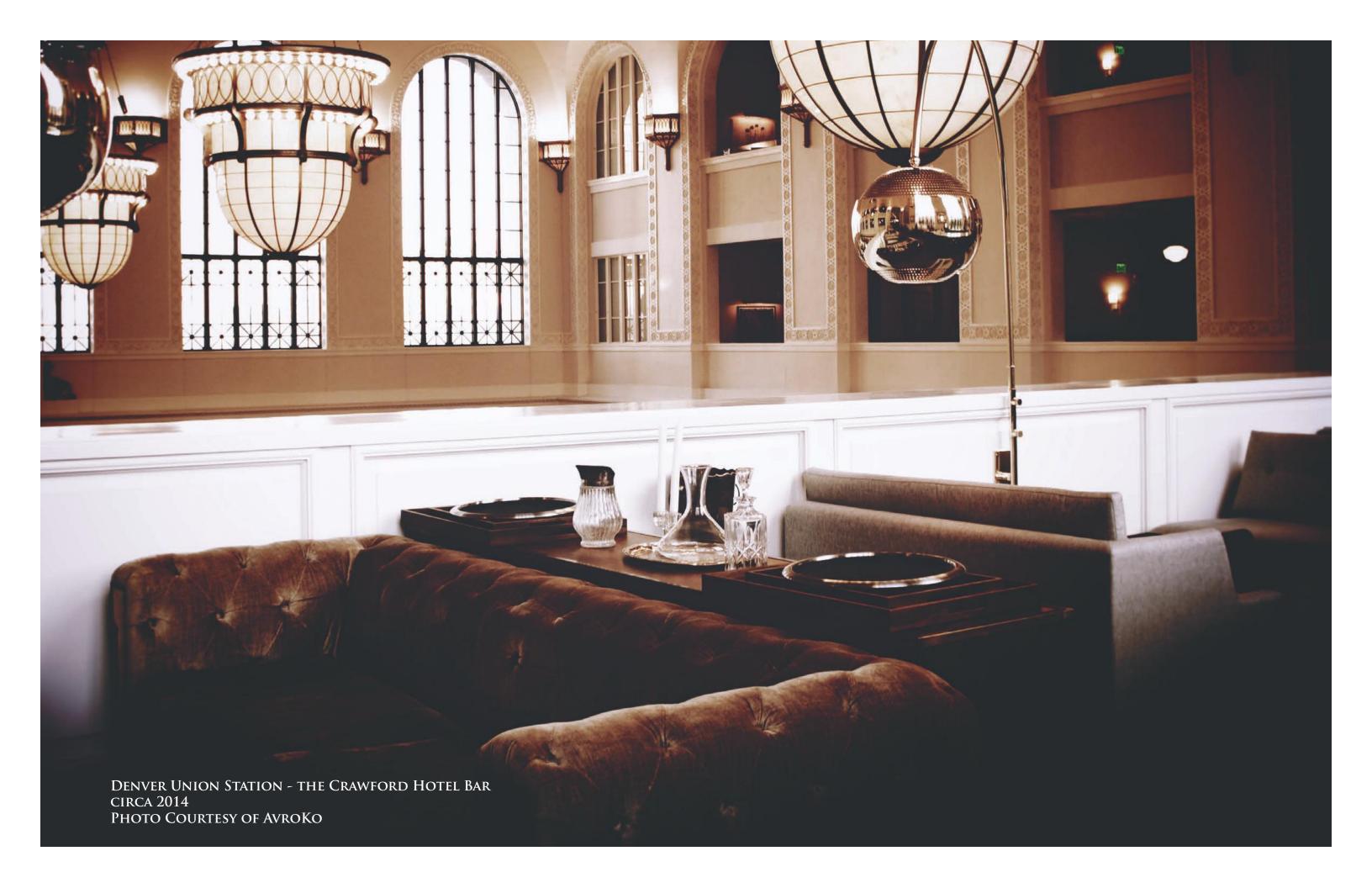


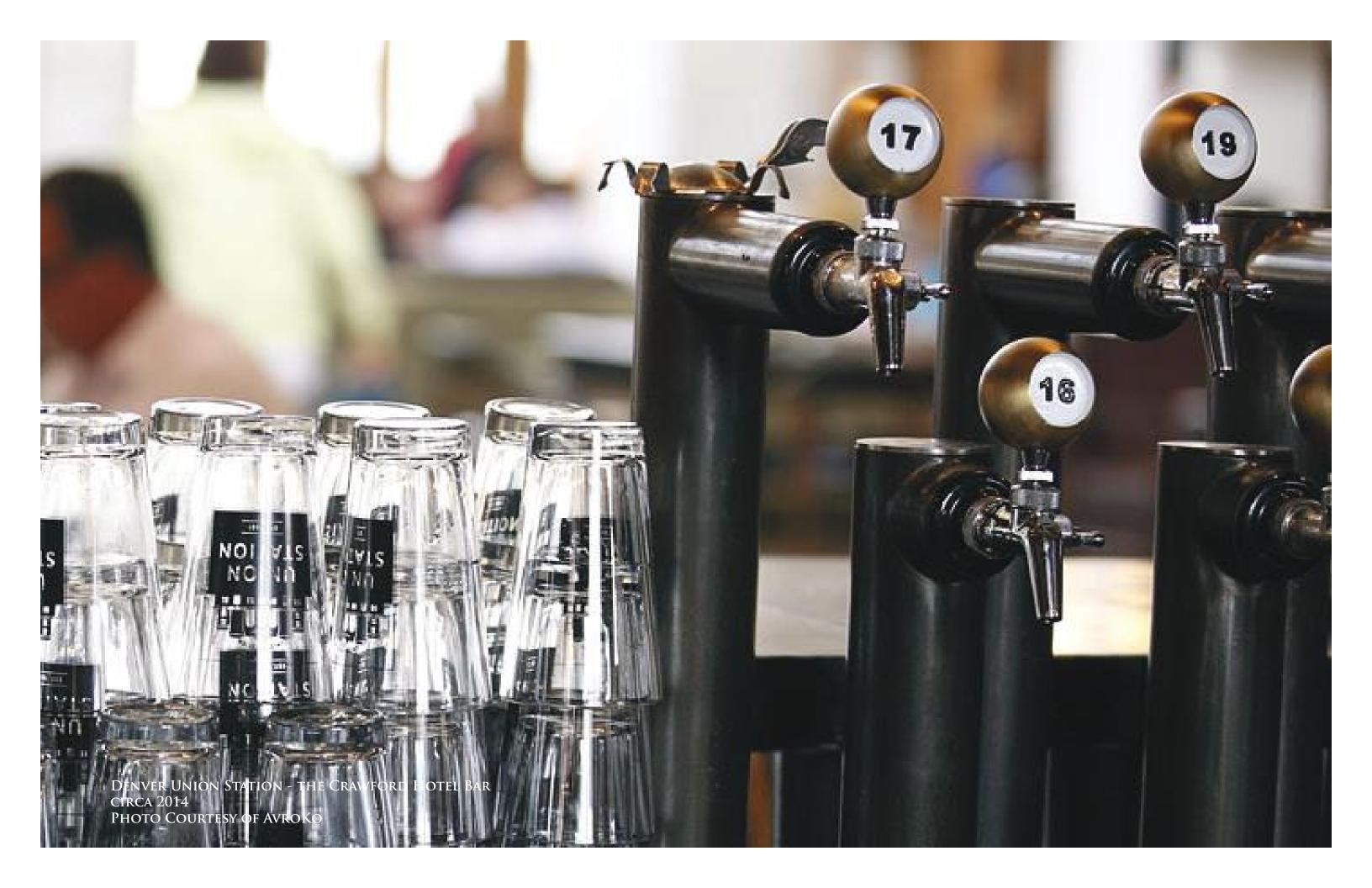








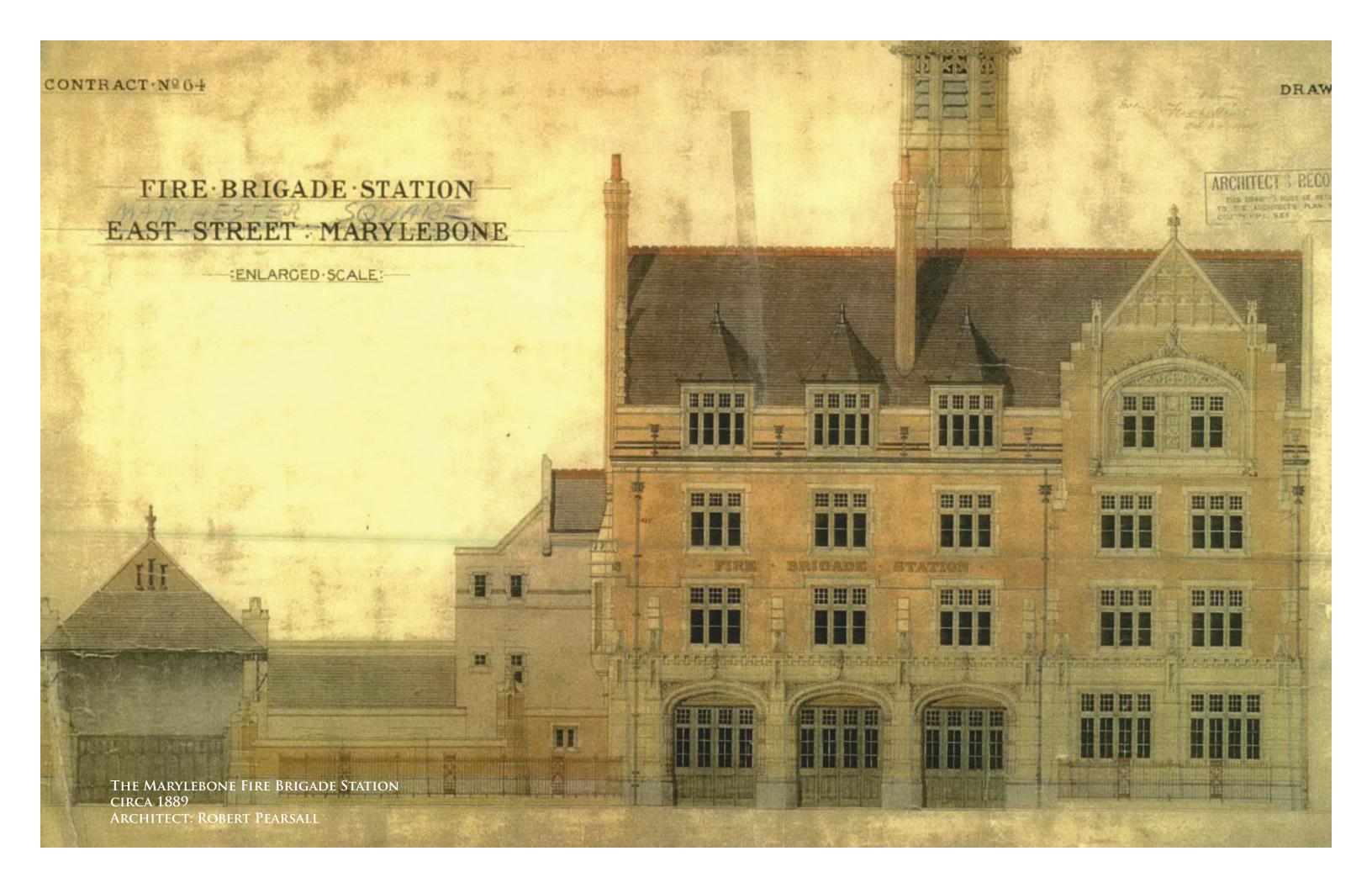






Tive Houses





Och son art

ARCHITECT'S RECORDS
THIS DRAWER AND CULL BOTTO ED
TO THE ADDITIONAL BLAN SOCIAL
COUNTY HALL SEE

SECTION ON LINE E.E.

THE MARYLEBONE FIRE BRIGADE STATION CIRCA 1889
ARCHITECT: ROBERT PEARSALL

II II

mmm

111

-

-

SECTION ON LINE F.F

THE BRAWING BUST BE PERUSES TO THE APCONTOCKS PLAN BOOM.

aanaaamaa

ARCHITECTS RECORDS

NTY BRUNCS

FIRE BRIGADE STATION : EAST STREET : MARYLEBONE CONTRACT Nº 64 DRAWING . Nº2. ARCHITECT'S RECORDS SECOND FLOOR PLAN FIRST FLOOR - PLAN THE MARYLEBONE FIRE BRIGADE STATION CIRCA 1889 ARCHITECT: ROBERT PEARSALL











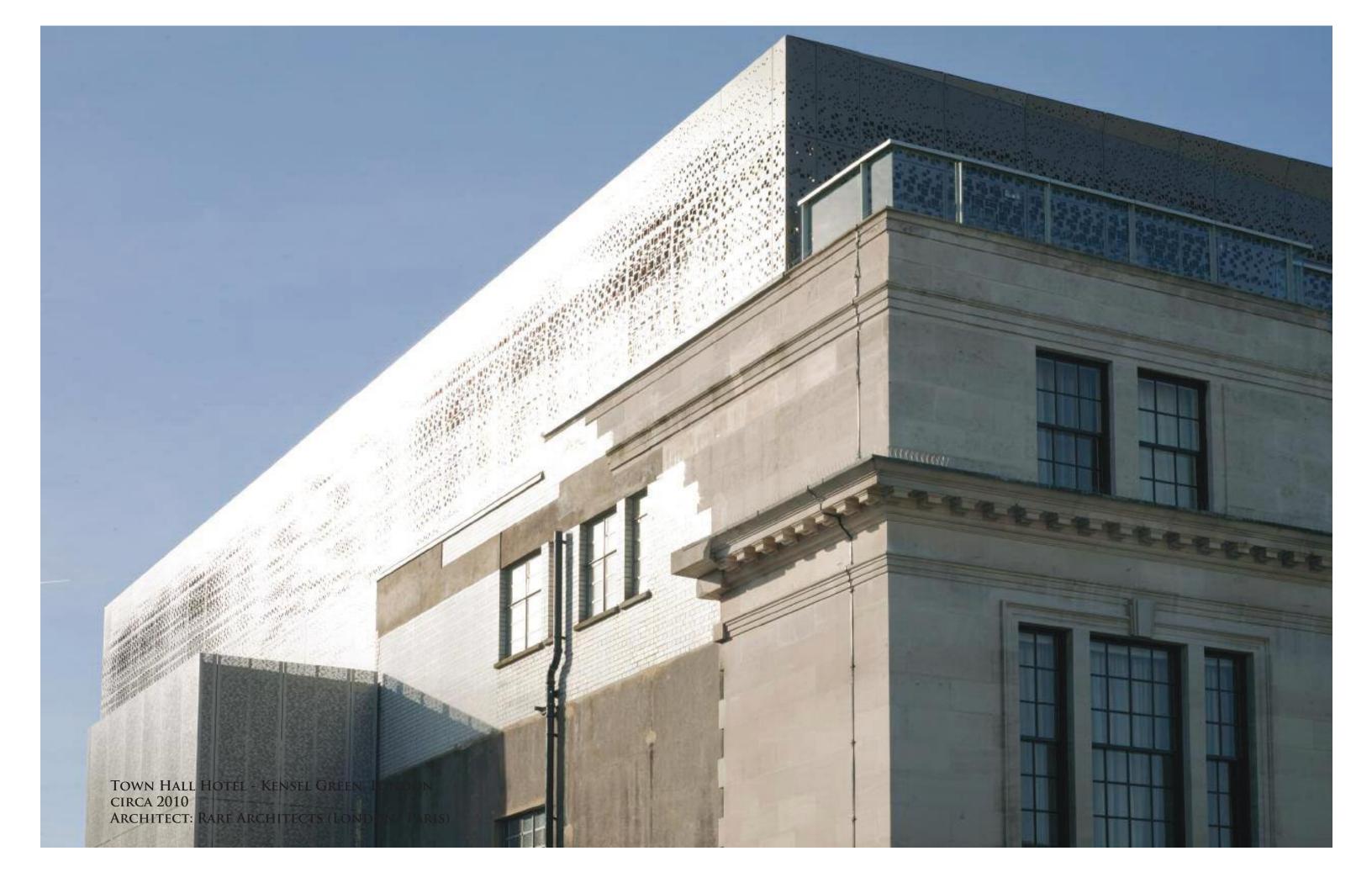






Town Halls







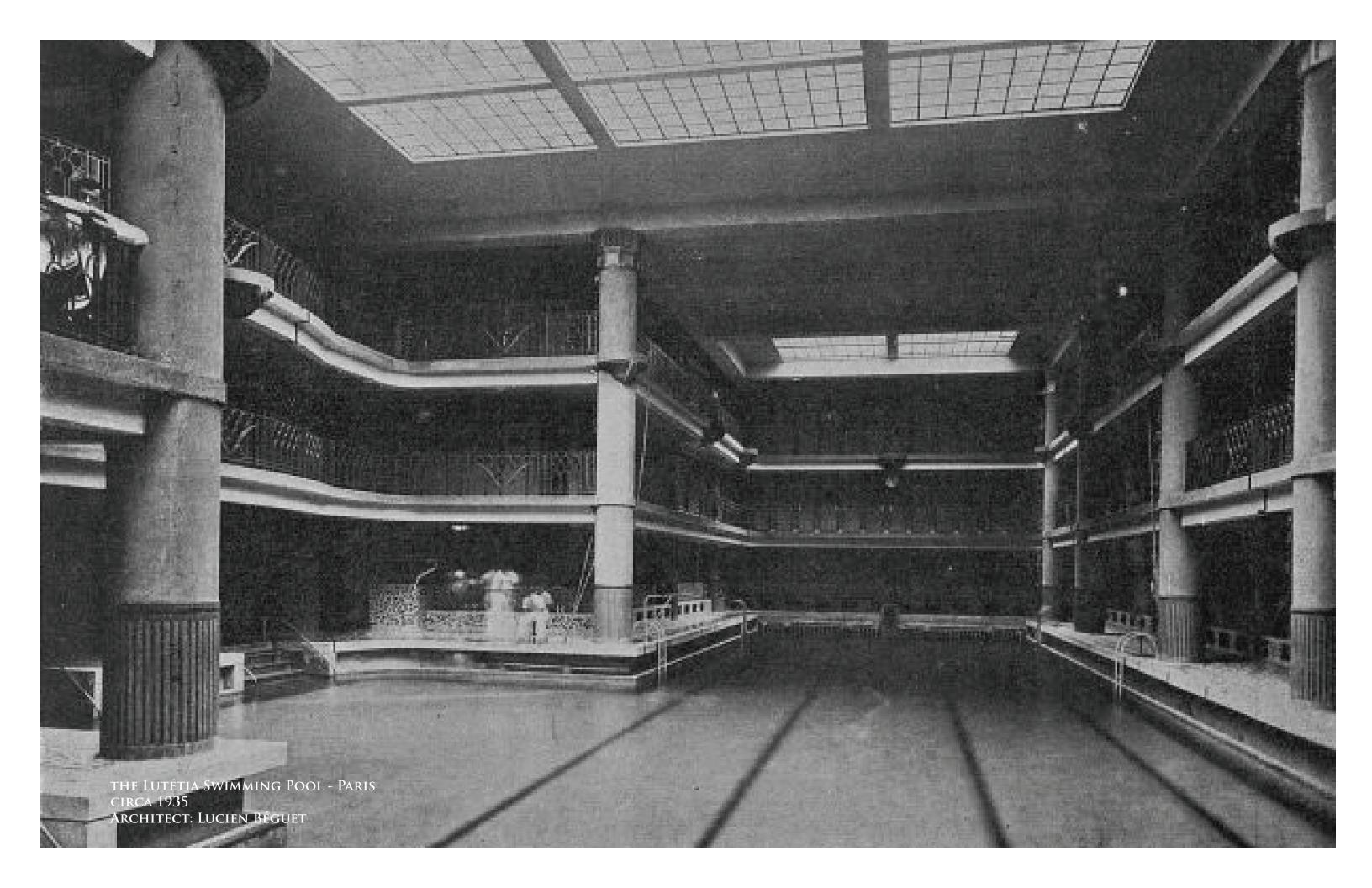




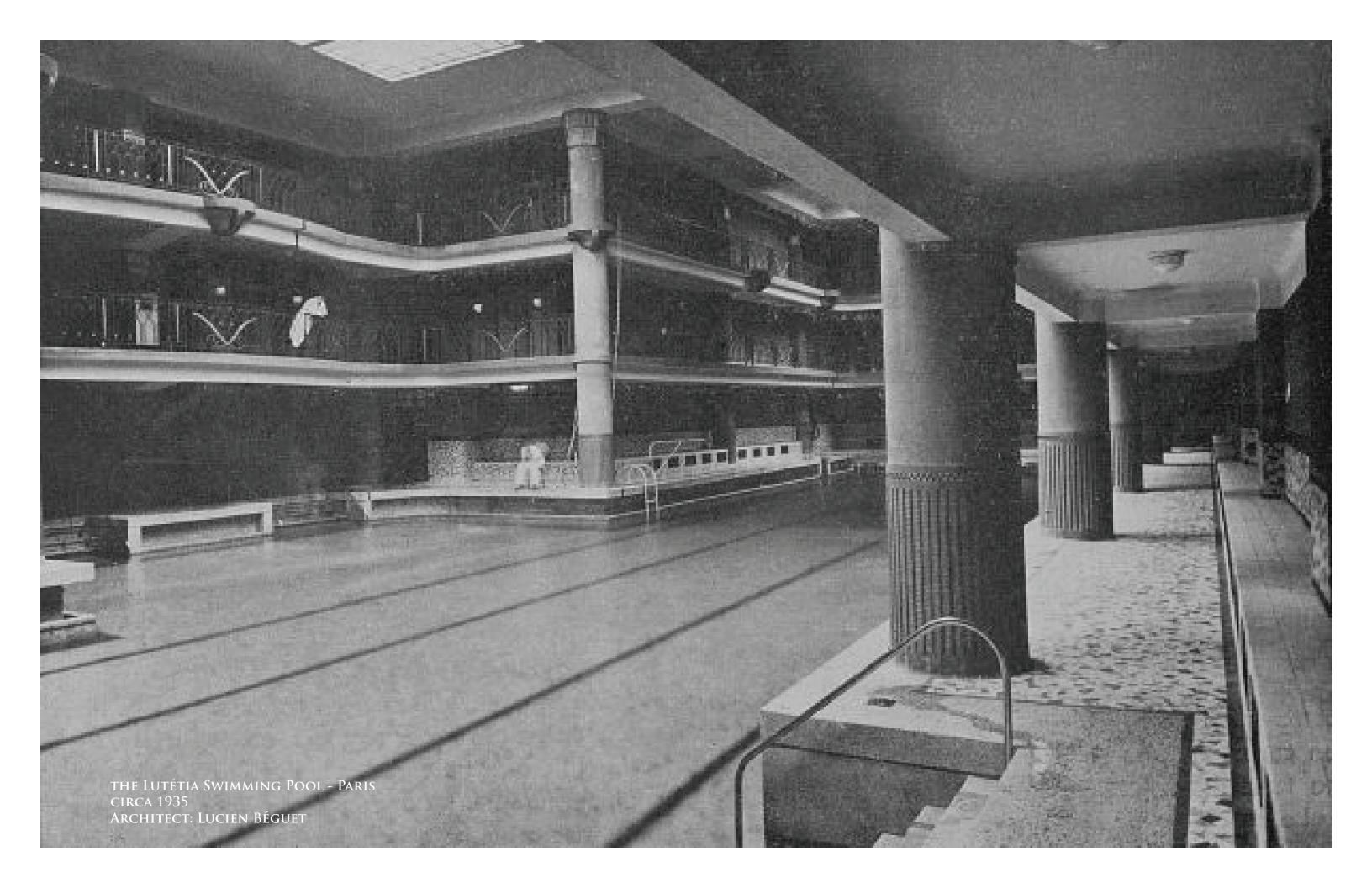




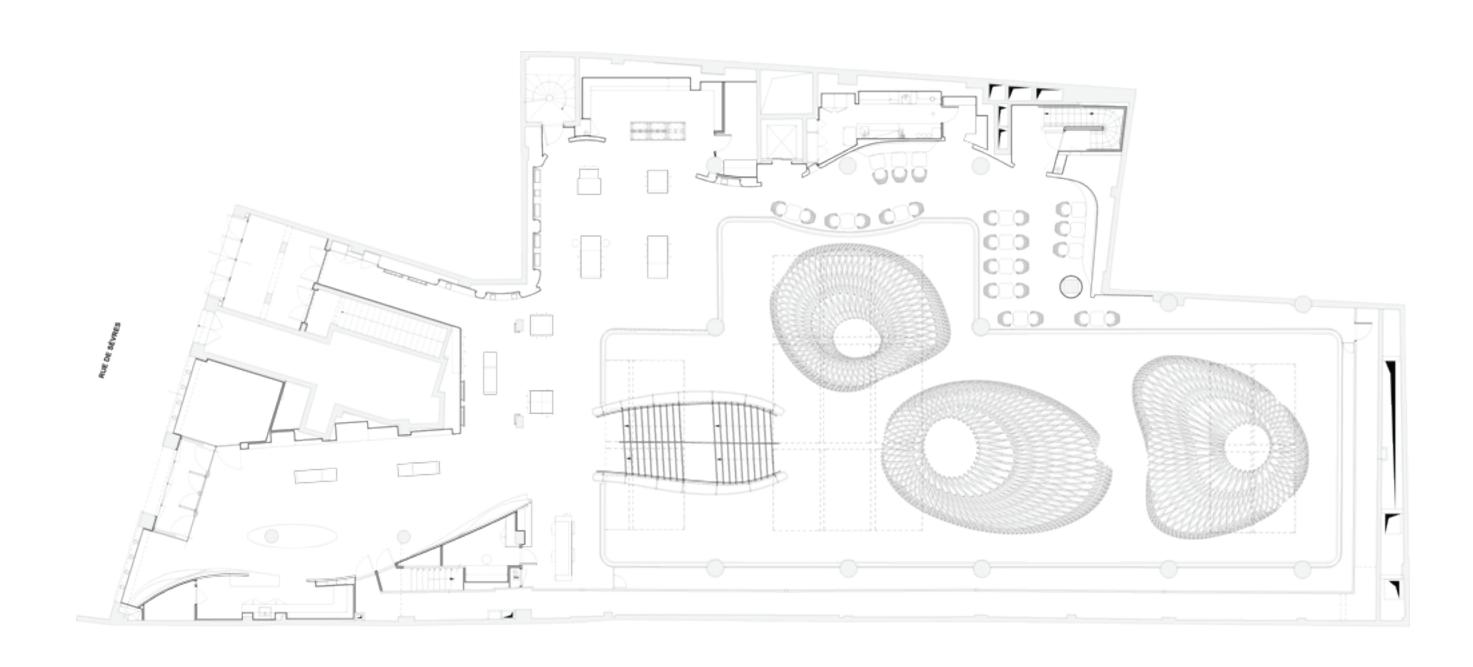
Public Pools





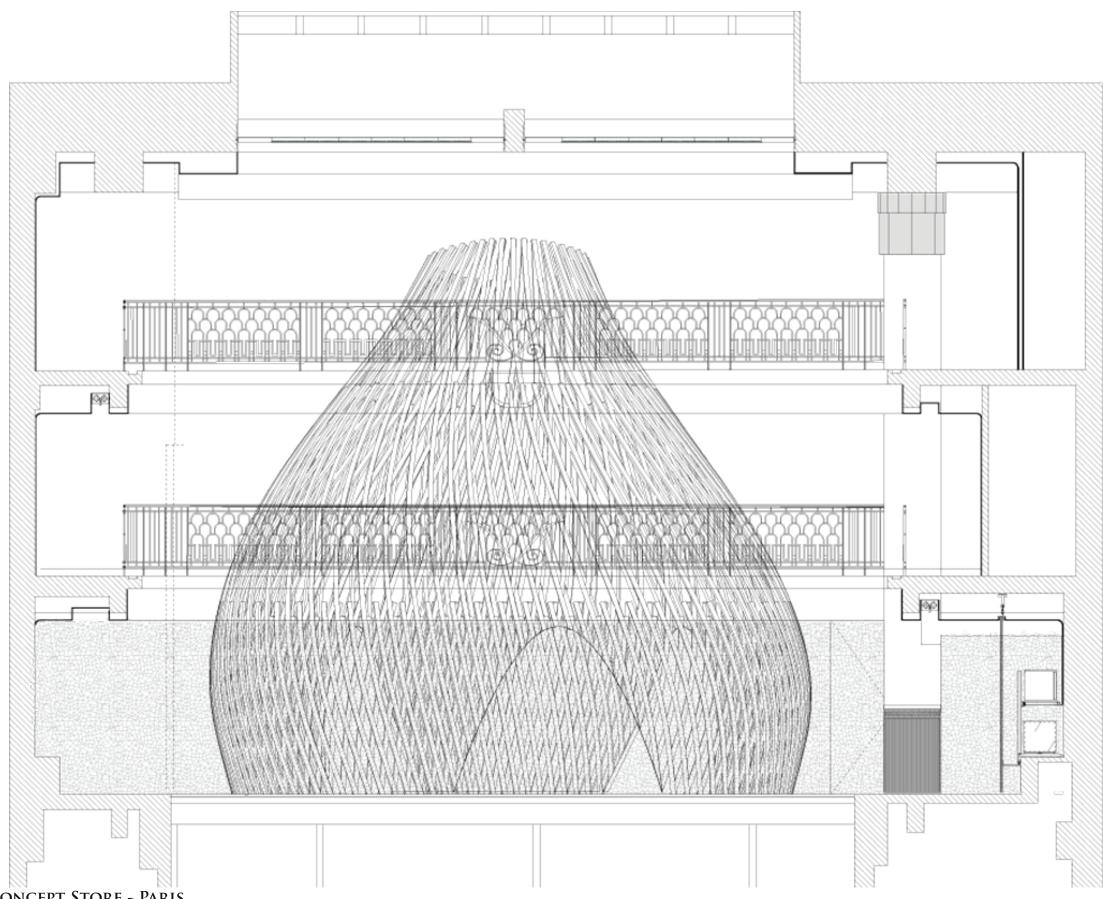






HERMÈS CONCEPT STORE - PARIS CIRCA 2010 ARCHITECT: RDAI (PARIS)





HERMÈS CONCEPT STORE - PARIS CIRCA 2010 SECTION OF 'ASH HUTS'







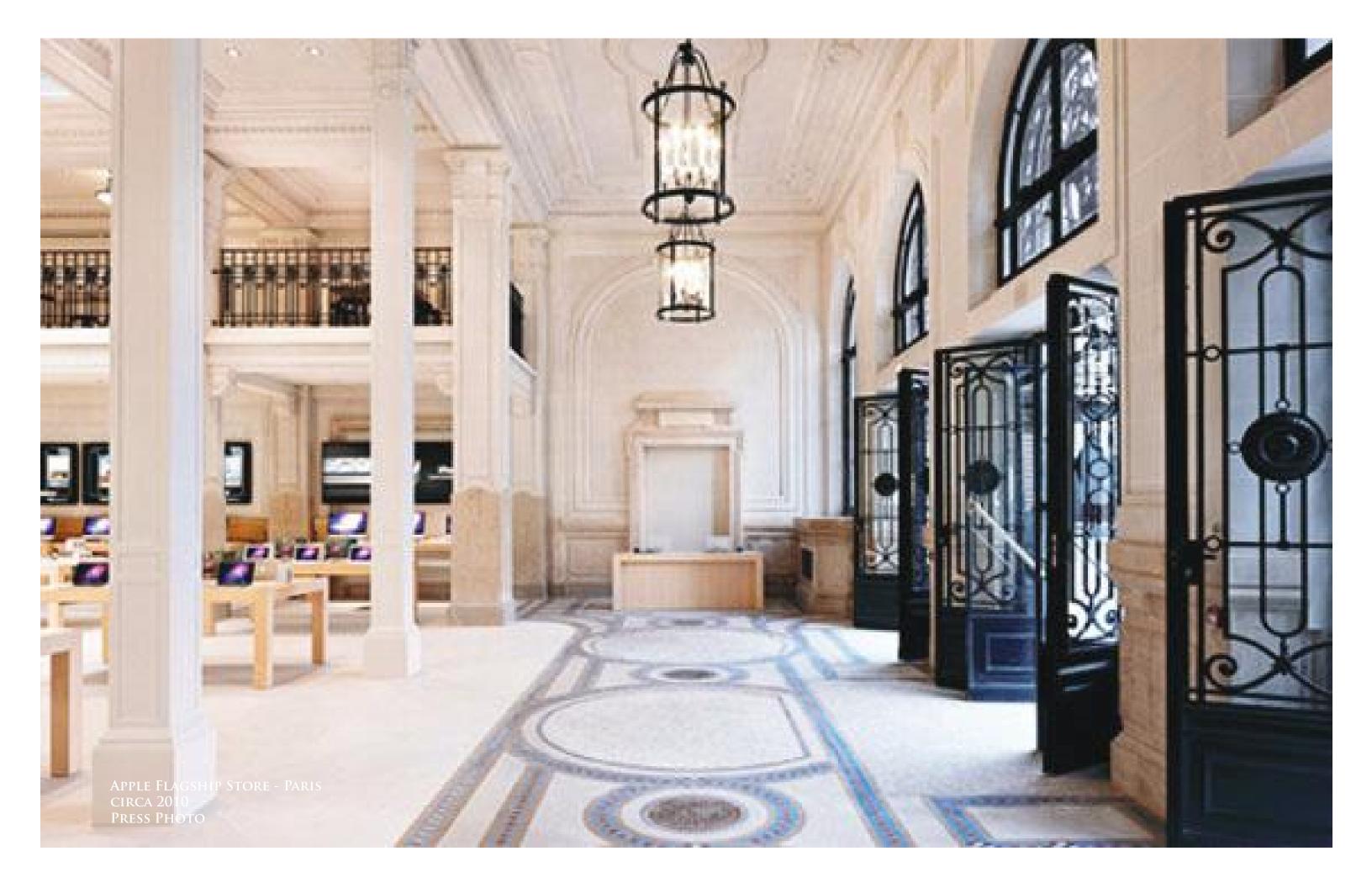






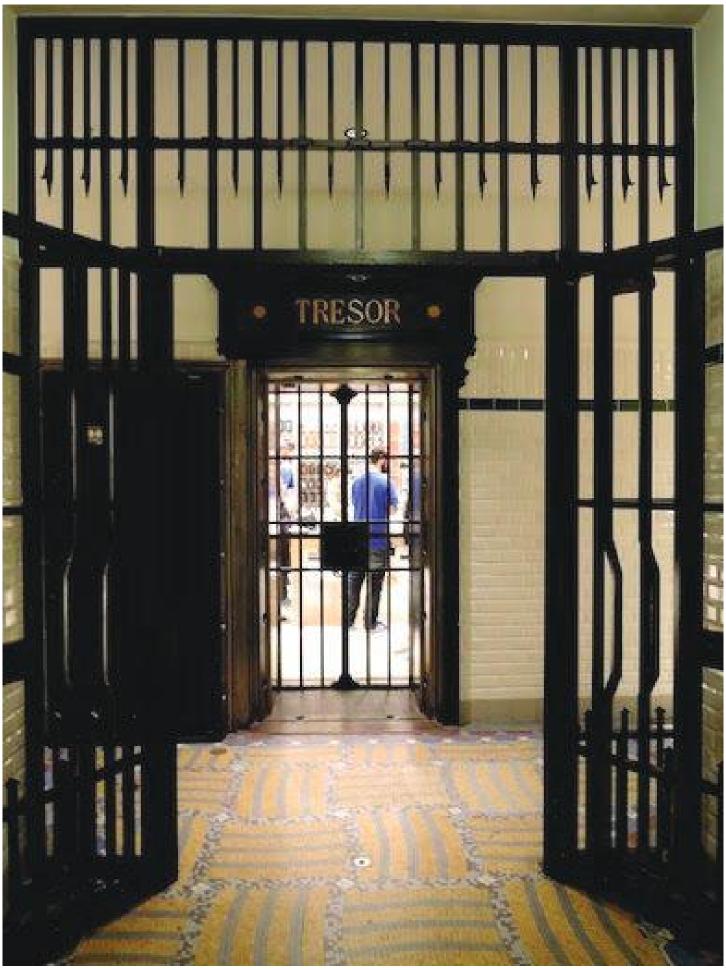
Banks





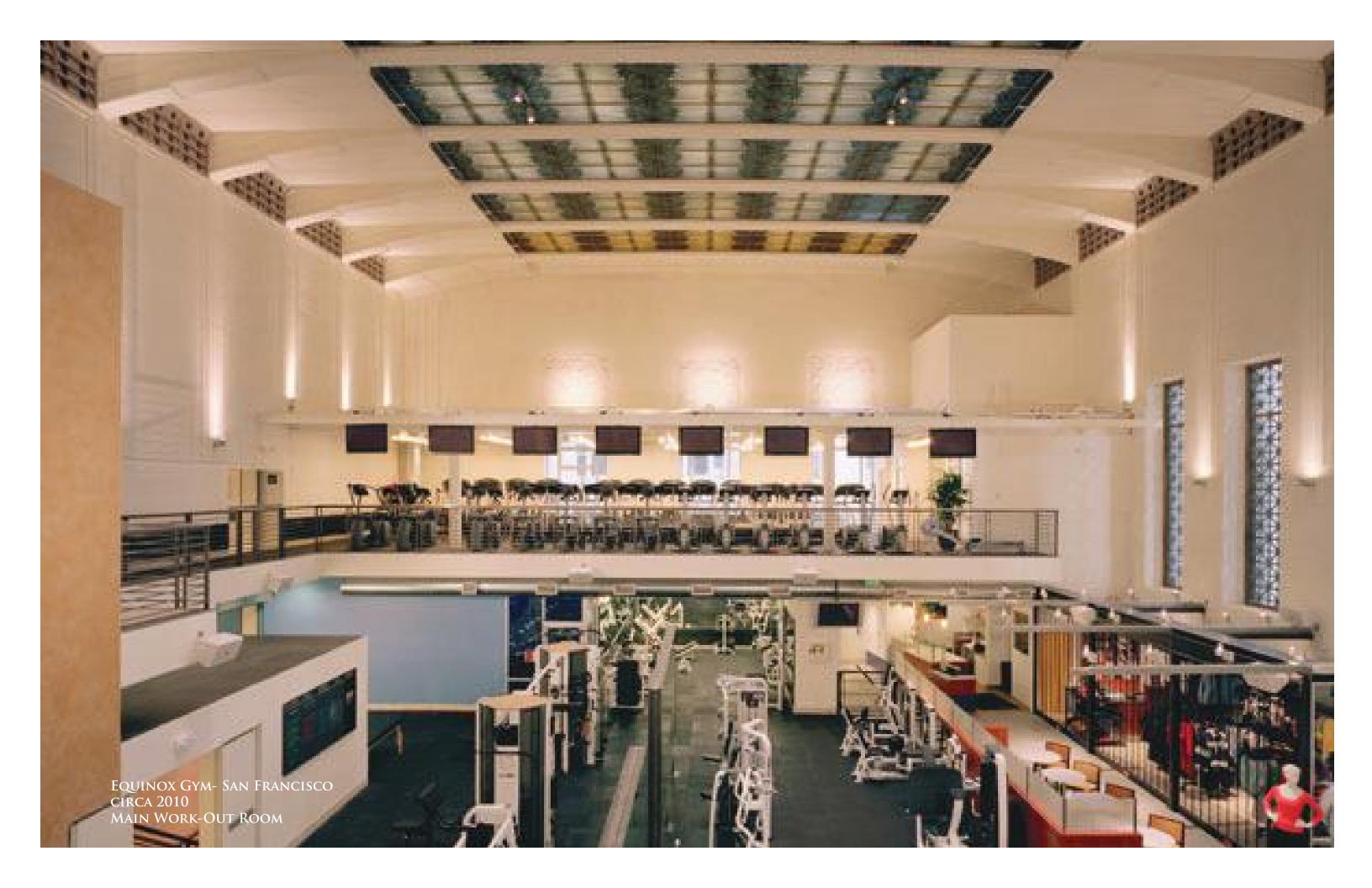






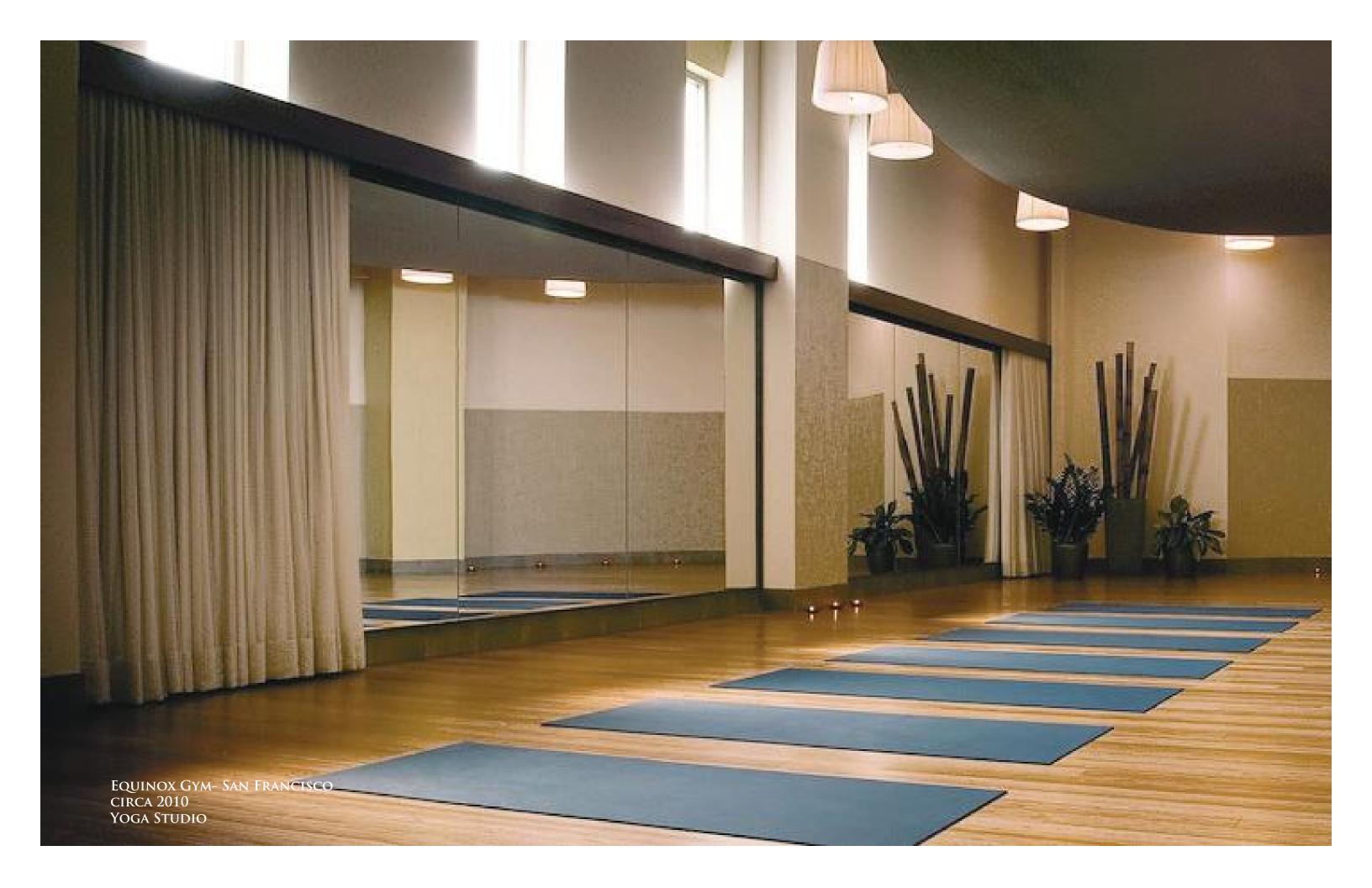
Stock Exchanges



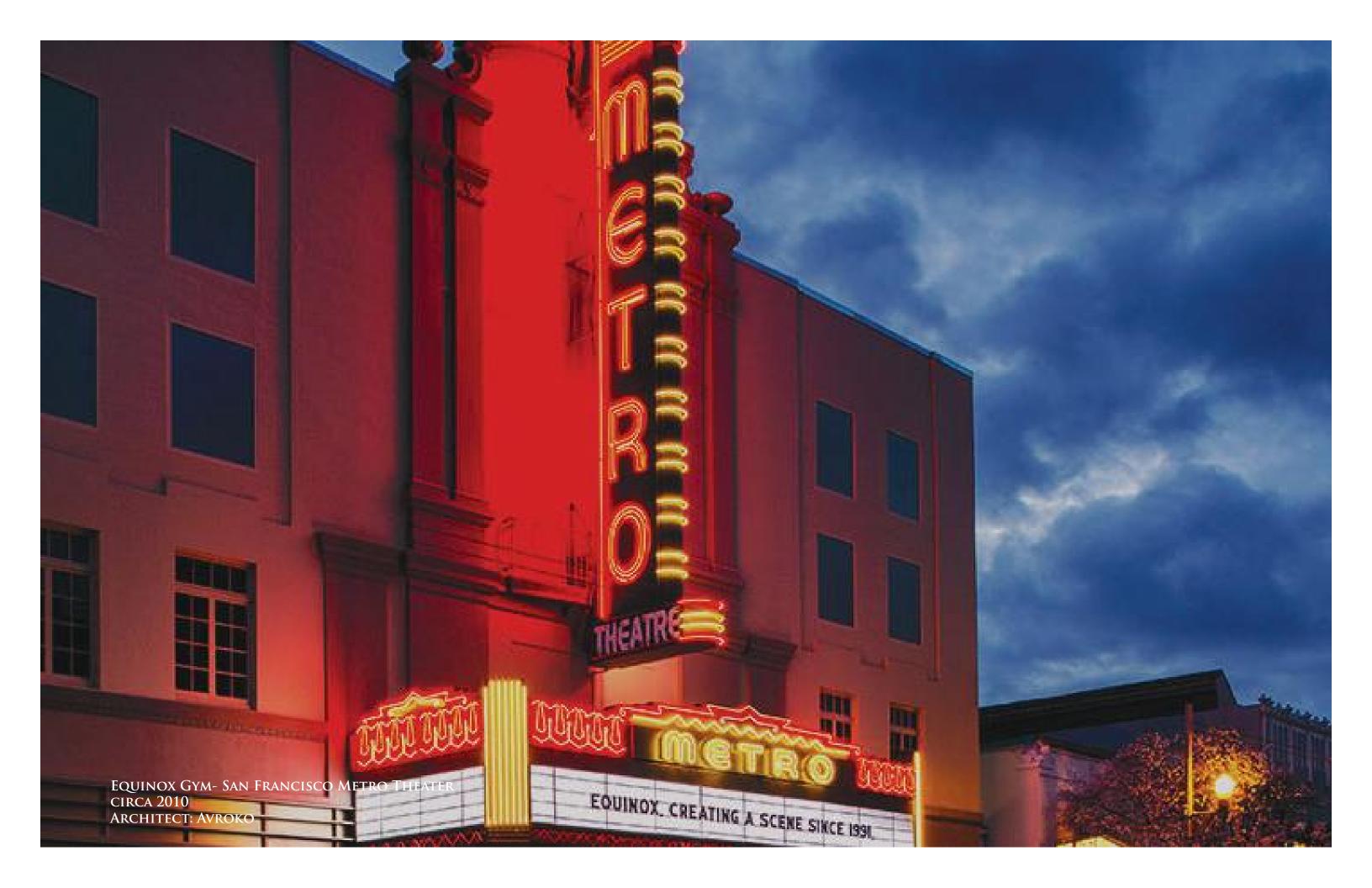


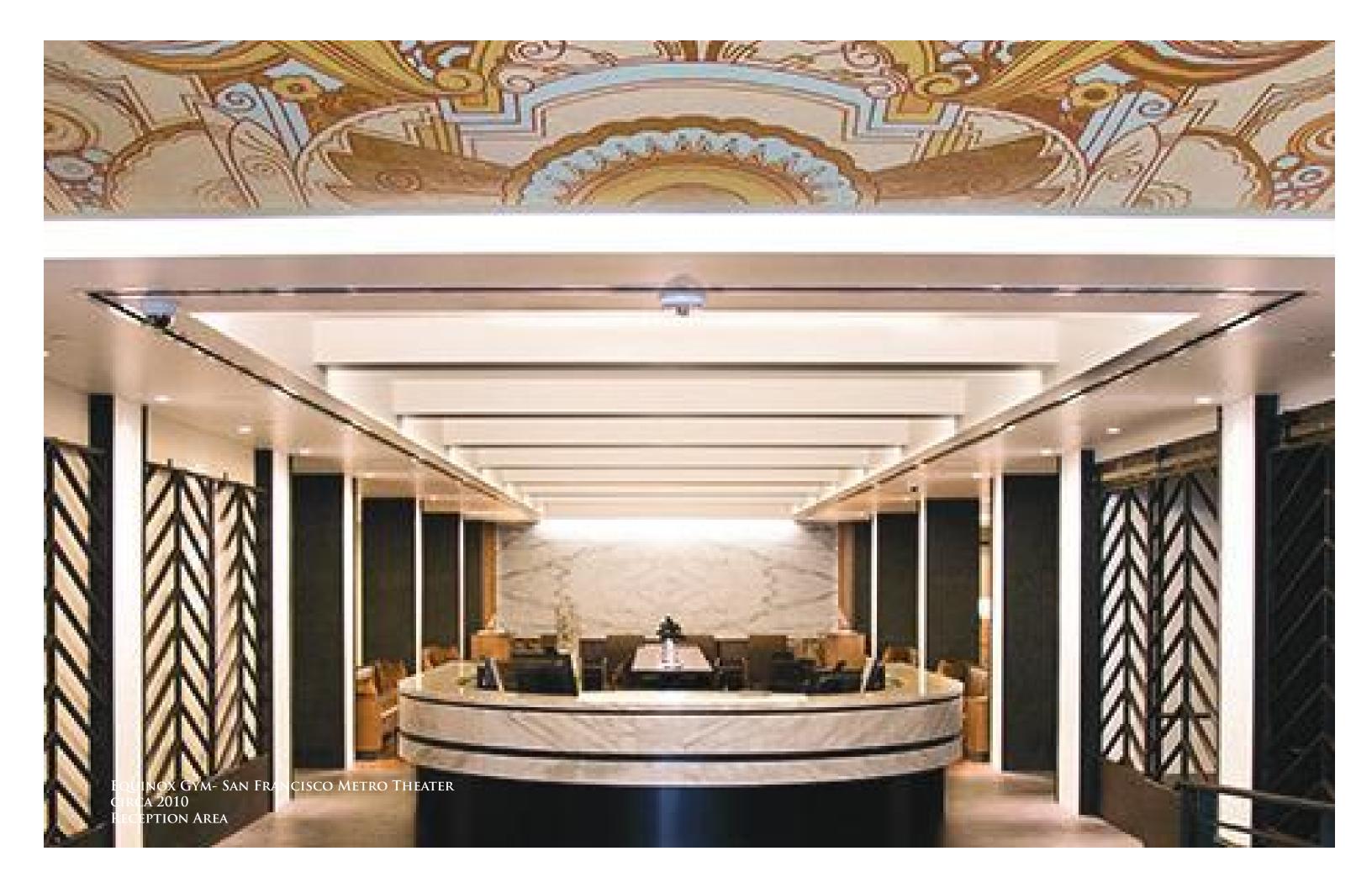


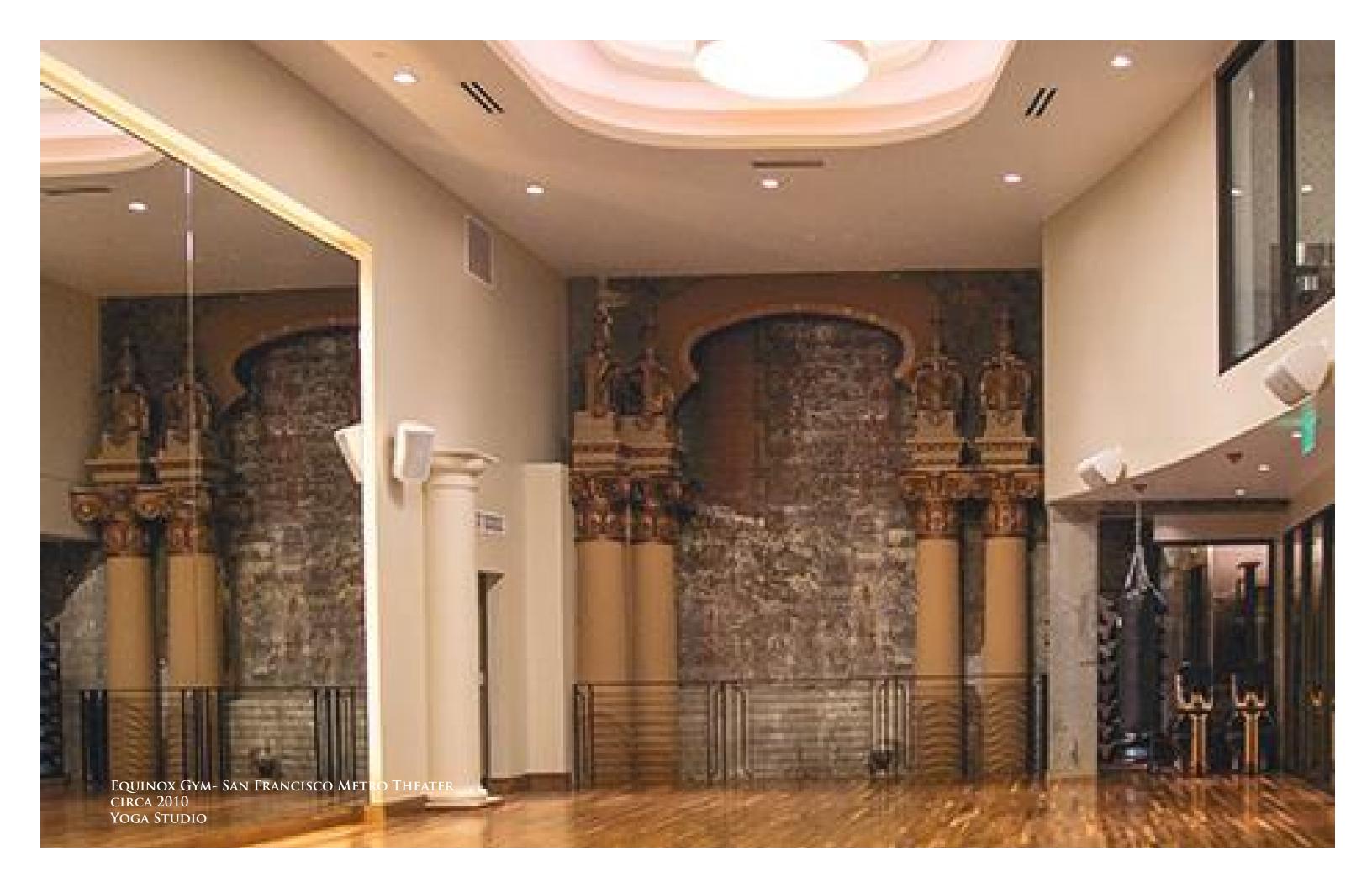


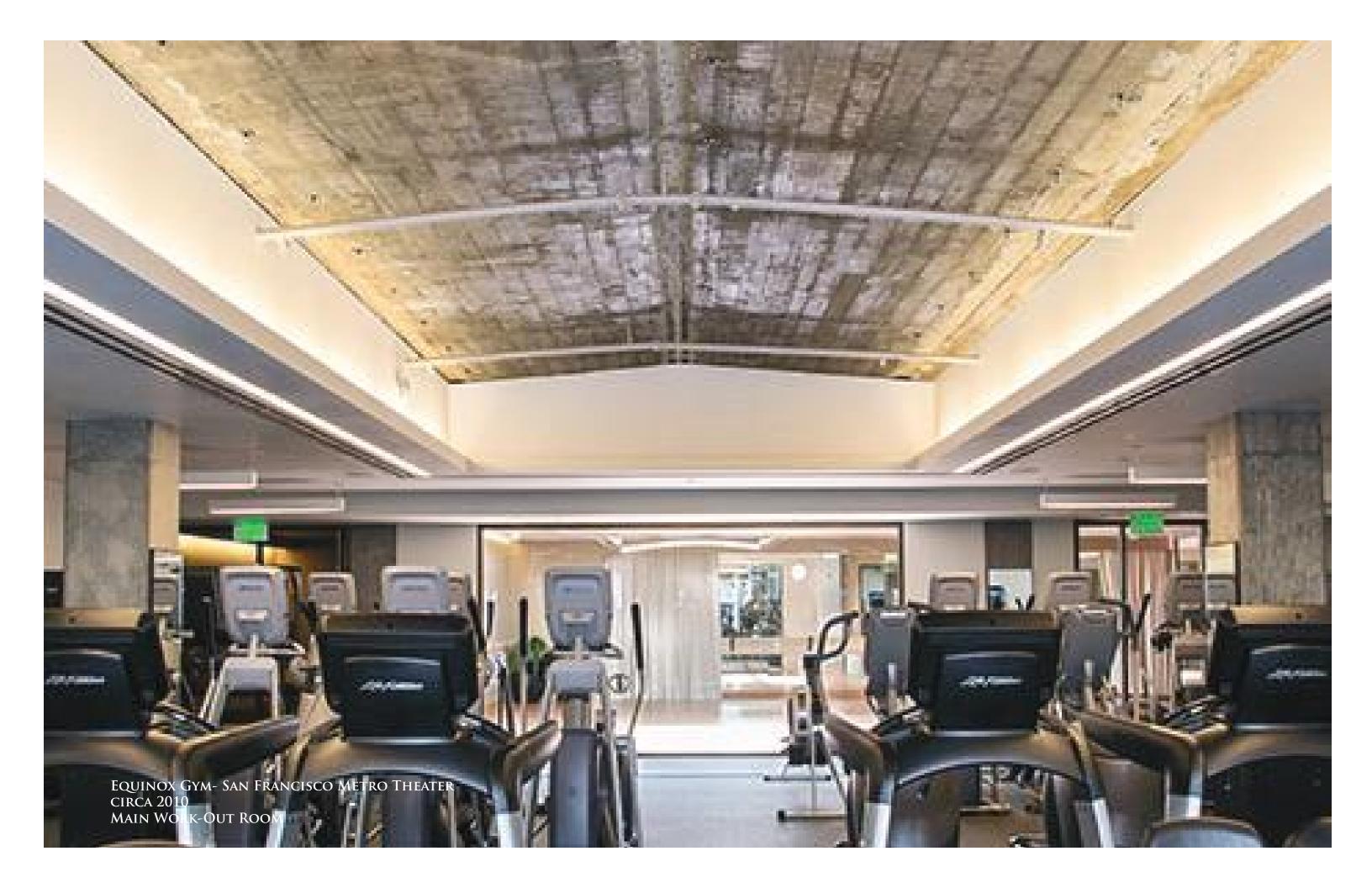


Movie Theaters







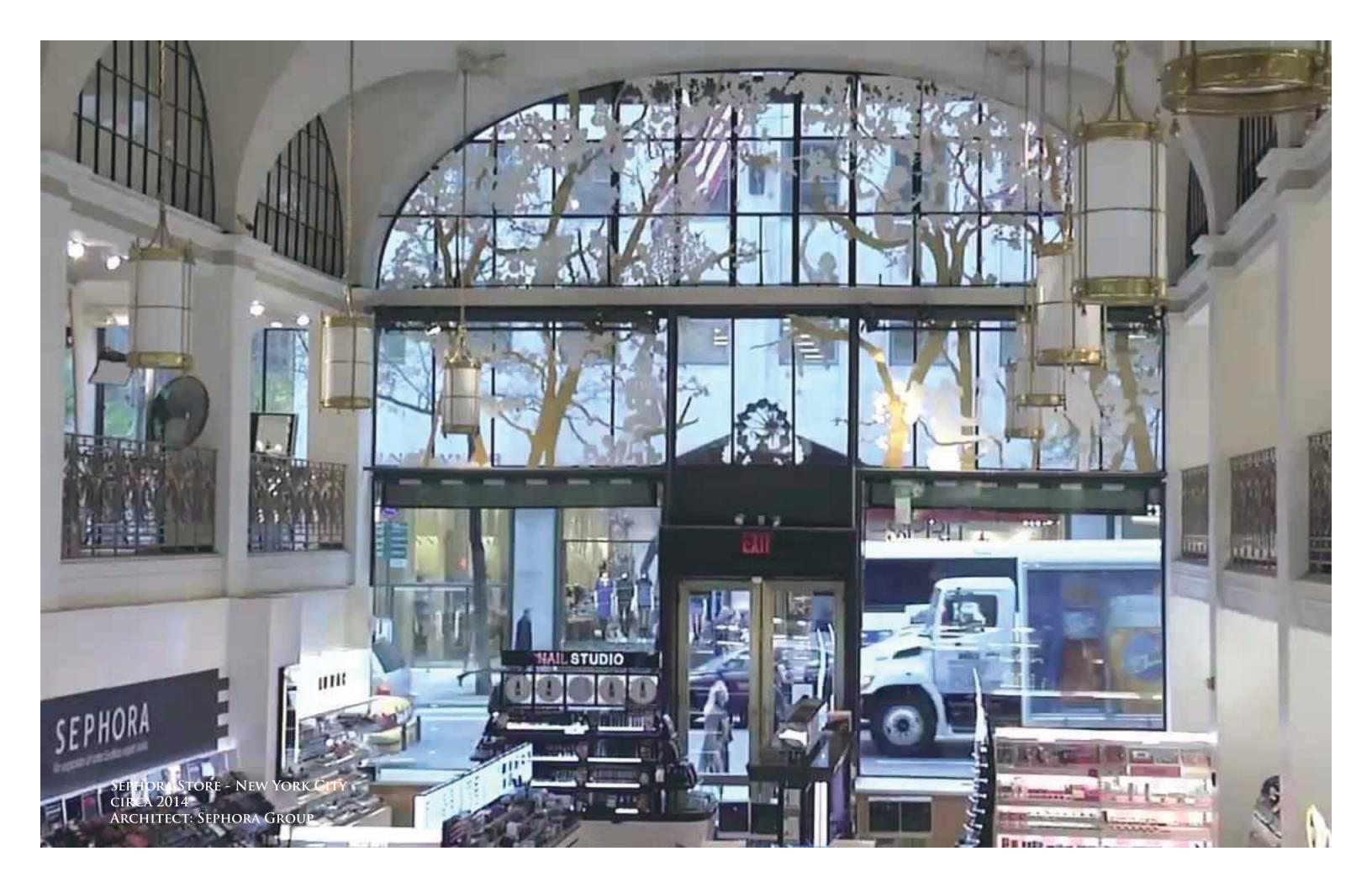


Book Stones



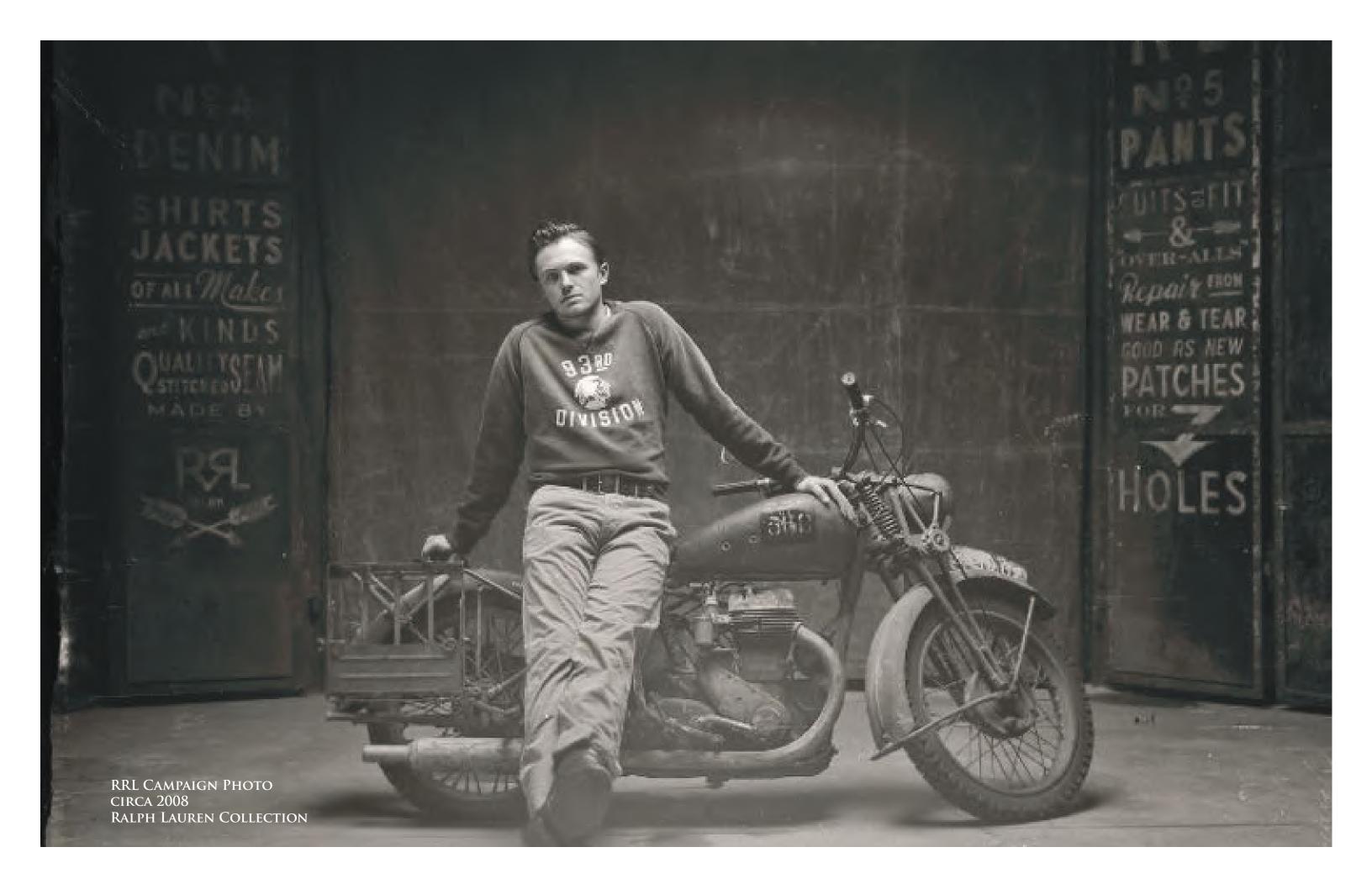




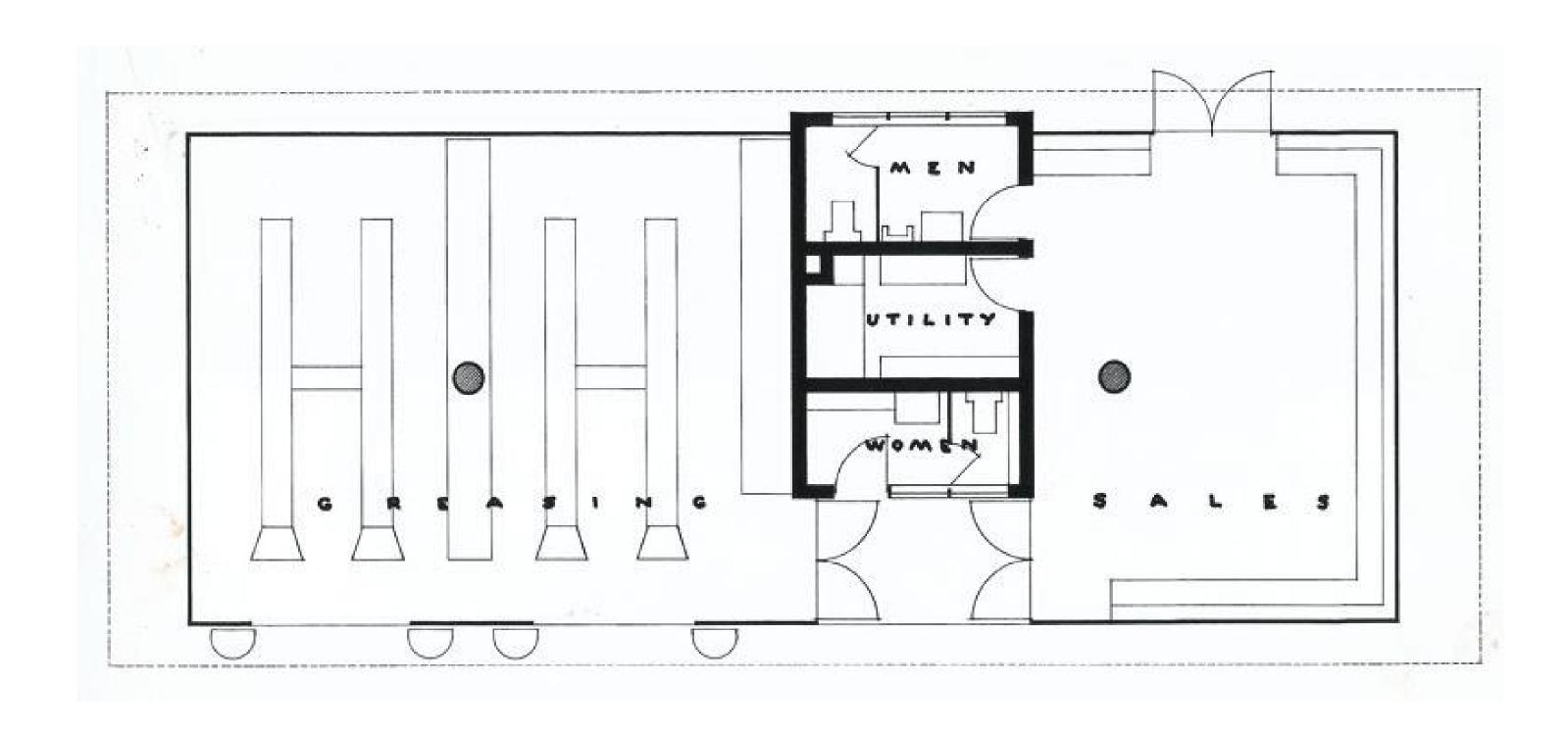


Gas Stations



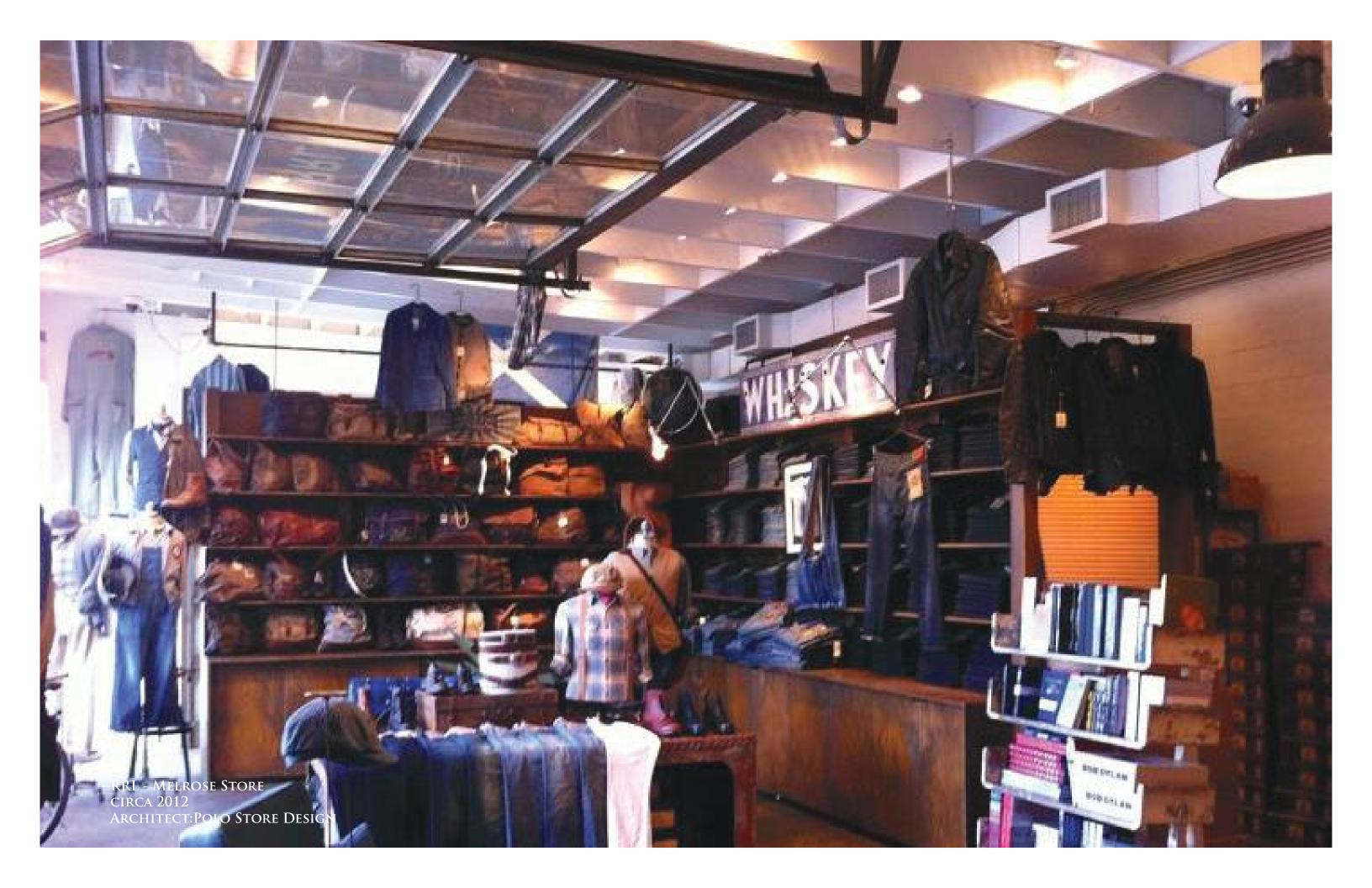






Typical Gass Station Plan circa 1950 Architect: Unknown











Service the Community