

# Growth outlook for luxury goods

Asia is the clear driver

Full year 2010

---

Middle East	5.0%
-------------	------

---

<b>Asia</b>	<b>12.0%</b>
-------------	--------------

---

Japan	-4.0%
-------	-------

---

Europe	1.5%
--------	------

---

North America	0.0%
---------------	------

---

Latin America	5.0%
---------------	------

---

Rest of world	5.0%
---------------	------

---

→ Low growth is coming from Japan and the US