ENVIRONMENTAL PROFIT & LOSS (EP&L)

2015 GROUP RESULTS
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As businesses, we all need to have a real understanding of how we depend on, and impact, the natural systems we use. In order to remain successful in the future, our Environmental Profit and Loss account (EP&L) is invaluable. It measures and monitors the impacts a company makes on the environment, highlighting the critical importance nature plays in business and the inherent risks this can pose in order to work towards becoming more resilient. As we continue to implement our EP&L findings, and execute our sustainability strategy at Kering, we are seeing some positive results through our use of lower impact raw materials and manufacturing techniques.

Our 2015 EP&L report marks the third year running that we have published our results. We have now fully integrated this pioneering natural capital accounting tool into our business, and it has become automated and standardised reporting within the Group. By doing so, we have created relevant and decision-ready information for our management and our brands. Furthermore, it has allowed us to measure our Sustainability Target progress so that we were able to publish the detailed results in early May this year. Since our 2014 EP&L results publication, we have also continued to evolve the EP&L as a decision-making tool whereby we improved the life cycle data for some materials, developed better protocols to collect information from our supply chain, and refined the measurement and valuation approaches of the impacts themselves. We are also continually adding new raw materials to the EP&L analysis, as we explore different options to improve the sustainability of our supply chain. For example, this year we worked with our suppliers to estimate impacts for recycled nylon fishnets (EcoNyl) and bioplastic to allow us to compare these to traditional synthetic fibres and plastics.

Overall, the EP&L is being used operationally to inform our product design, sourcing decisions, manufacturing research and development. As such, we are pleased to see that the EP&L is successfully driving change across the Group. To allow other companies to further leverage our EP&L we have continued our open-sourcing philosophy and shared key figures underlying our calculations to deepen the transparency and understanding of our approach. Our EP&L methodology has also been adopted into the Natural Capital Protocol, and it is exciting to see that more and more companies are now using this natural capital accounting framework to understand their impacts and take action. Now that we have integrated the EP&L into our business at Kering, we will continue to publish our results. They have been integral to guiding our journey and defining the next phase of our sustainability strategy, which we are looking forward to announcing at the end of this year.

Marie-Claire Daveu
Chief Sustainability Officer and Head of international institutional affairs
PART A: 2015 EP&L RESULTS
WHAT IS AN EP&L?

An Environmental Profit & Loss account (EP&L) measures and monetises the costs and benefits generated by a company’s environmental impact, both within its own operations and across all of its supply chains. Developed by Kering, the EP&L is an innovative tool that allows us to make better decisions as it provides a clear understanding and accurate measurement of our impacts, from the production of raw materials, to our own operations, transport and right up to the boutique floor. In doing so it helps us:

- Translate environmental impacts into a language business understands;
- Compare between different types of impact;
- Compare between brands and business units.

As a result we can:

- Identify the most significant drivers of impacts in our business;
- Understand the impact of every day decisions;
- Develop more robust business policies to address the risks and opportunities presented by environmental challenges; and,
- Implement targeted projects concerning choice of materials, or development of new manufacturing processes, for example.

For more details on what is an EP&L is, and how and why we developed it, see our 2013 EP&L report.

OUR 2015 EP&L RESULTS

This is the third year Kering Group has produced and published the full results of our Group EP&L. As we continue to implement our findings of the EP&L and execute on our sustainability strategy, we are seeing some positive results through our use of lower impact raw materials and manufacturing techniques.

This journey is still just beginning and we recognise the projects we are investing in will take time to scale up. Our efforts are already starting to yield results; for the second year running our revenue growth has outstripped the growth of our impacts.

In 2015 our Group’s impacts are estimated to be €811m, representing a 1.03% increase on 2014. In the same period our revenue grew by 4.6%. In 2015 our EP&L impact was €77 for every €1,000 of revenue, which is a reduction of 2.5% relative to 2014 (Figure 1).

NB: The results are not related to Kering’s financial results past, present or future and do not represent a financial liability or implied or actual cost to Kering. Rather they are a new way of estimating the costs to society of the changes in the environmental that result from our business activities and the activities of the whole of our supply-chain. In contrast to financial accounting, there are not established and agreed on standards for estimating these values contained herein. These figures are not intended to represent a forward looking statement or any other financial obligation by Kering of any kind.

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1 – Kering 2013 Environmental Profit and Loss
2 – Excluding licensed products
3 – Pro forma 2014 EP&L results are €803 million, see Appendix I for details.
4 – Including licensed products
FIGURE 1: EVOLUTION OF THE EP&L IMPACTS RELATIVE TO REVENUE

Revenue: € million
EP&L Intensity: EP&L € per €1,000 revenue

2015 revenue was €11,584 million, this figure the influence of exchange rates
Since 2012 we have reduced our total EP&L impacts, including a reduction in carbon emissions, waste and water consumption of 11%, 16% and 19%, respectively (see details in our Targets Report¹). This has resulted in a reduction of our impact intensity by more than 10%.

The reductions achieved since 2012 have largely been driven by increasing transparency in our supply chains helping us avoid high impact sources, particularly in South America, along with a change in product design and choice of materials.

Despite these modest improvements there is still a lot of work to do to continue to reduce our impacts in absolute terms. We do not expect to see significant reductions in the medium term because to achieve even small changes significant effort is required, often working across other industries such as the meat industry. However, we are committed to continuing to strive for reductions in impact as we firmly believe as a luxury group that sustainability is integral to creating quality products.
**FIGURE 2: EP&L IMPACTS ACROSS SUPPLY CHAIN TIERS SPLIT BY IMPACT AREA**

<table>
<thead>
<tr>
<th>Impact Area</th>
<th>Tier 1: Assembly</th>
<th>Tier 2: Manufacturing</th>
<th>Tier 3: Raw Material Processing</th>
<th>Tier 4: Raw Material Production</th>
<th>Total in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Emissions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10% €81.5</td>
</tr>
<tr>
<td>GHGs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>37% €303.3</td>
</tr>
<tr>
<td>Land Use</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24% €191.4</td>
</tr>
<tr>
<td>Waste</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5% €43.5</td>
</tr>
<tr>
<td>Water Consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12% €93.4</td>
</tr>
<tr>
<td>Water Pollution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12% €98.1</td>
</tr>
</tbody>
</table>
| Total in Millions         | 7% €61.1         | 15% €124.4             | 5% €39.3                        | 28% €223.9          | 45% €362.5        | 100% €811.2
DISTRIBUTION OF IMPACTS ACROSS THE SUPPLY CHAIN

Figure 2 shows how our impacts are spread across our supply chain. Again we see that our most significant impacts are generated in the supply chain (92%), and in particular from the production and processing of raw materials which together represent 73% of the total. Our own direct operations (Tier 0) represent only 7% of the impacts. Leveraging changes across the supply-chain is a long-term process and in many cases will not yield immediate results.

Amongst our Group’s raw materials, leather continues to be the major driver of impacts, followed by textiles from synthetic fibres, plants, metals and animal fibres (Figure 3). Comparing our Group’s 2015 results against our 2014 results, synthetic fibres have overtaken plant fibres and metals have moved up from fifth to fourth in this list as the relative use of these materials changes.

**FIGURE 3: EP&L CONTRIBUTION OF MAJOR GROUPS OF RAW MATERIALS, AND QUANTITY OF CONSUMPTION**
NORTH AMERICA
The US is an important source of bovine leather and cotton, as well as cellulose based fibres.

SOUTH AMERICA
South America are key sources of wool and leather driving land use and GHG impacts. However, impacts in Brazil are much lower than prior years as more of our leather sourcing is focused in Europe.

Water pollution impacts in Chile, Bolivia and Peru are driven by metal mining.

EUROPE
Italy is the main manufacturing location for luxury brands. Italy, France, Germany, Holland, Spain and Switzerland are also key locations for sourcing bovine leather. Whereas Turkey is a key source of lamb leather and cotton.
ASIA
China is the main manufacturing location for sports and lifestyle brands. It is also a key sourcing location for cotton and cashmere, for example.

A number of countries in Asia including Vietnam, Thailand and Pakistan are also key sourcing locations for cotton and other textiles.

AFRICA
Gemstone mining in South and Central Africa drives land use impacts. South Africa also has an important contribution to our sourcing of sheep and goat, as does Nigeria.

AUSTRALASIA
Australia and New Zealand are key sourcing locations for wool and sheep leather. Some cotton is also sourced from Australia.
UNDERSTANDING 2015 VS 2014

Figure 5 shows the main drivers of change between 2014 and 2015. Increases in impacts associated with increased sales have been largely offset by improvements in the types of raw materials used and the way these are sourced.

FIGURE 5: 2015 EP&L RESULTS, SHOWING RELATIVE INFLUENCES OF CHANGES SINCE 2014 PRO FORMA RESULTS

6 – There have been some updates to the scope, methodology and input data since the 2014 analysis; see Appendix I for details of 2014 pro forma calculation.
### TABLE 1: DESCRIPTION OF MAIN DRIVERS OF CHANGE BETWEEN OUR 2014 PRO FORMA AND 2015 RESULTS

<table>
<thead>
<tr>
<th>TYPE OF CHANGE</th>
<th>CHANGE</th>
<th>REASON FOR CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER 0</td>
<td>+€7 MILLION</td>
<td>Expansion of sales and administrative activities across the majority of our brands.</td>
</tr>
<tr>
<td>MANUFACTURING IMPACTS</td>
<td>+€5 MILLION</td>
<td>Despite our investments in improving the EP&amp;L impacts in some manufacturing processes the overall impact has increased. This is driven by a large extent driven by shifts in manufacturing locations, particularly in the far east. This is a reminder of the importance of understanding the EP&amp;L impact of such changes, whether driven by cost or changes in product mix.</td>
</tr>
<tr>
<td>INCREASED MANUFACTURING VOLUME</td>
<td>+€11 MILLION</td>
<td>Increased production volumes compared to 2014.</td>
</tr>
<tr>
<td>RAW MATERIAL PRODUCTION AND PROCESSING</td>
<td>-€15 MILLION</td>
<td>Changes in sourcing locations and quantities of raw materials purchased for 2015 products. A more detailed breakdown of this change is provided overleaf.</td>
</tr>
</tbody>
</table>
Much of our sustainability strategy at Kering continues to focus on reducing the impacts of the raw materials we use in our products. A closer look at the impact associated with the use of raw materials (Figure 6) shows that our raw material impact has decreased overall. This is partly due to our efforts to identify lower impact sources of material, but is also in part a result of changing trends and our Group’s evolving product mix.

**FIGURE 6:** A CLOSER LOOK AT CHANGES IN RAW MATERIAL IMPACTS SINCE 2014 PRO FORMA RESULT
PART B: EP&L AS A MANAGEMENT TOOL
DEVELOPMENT OF THE EP&L AS A MANAGEMENT TOOL

We use the EP&L to help us track and report on our sustainability progress and report on our targets, but first and foremost the EP&L is a business management tool. The EP&L is being used to inform our product design, sourcing decisions and manufacturing research and development. To allow the EP&L to be used in this way, our development has focused on:

A) IMPROVING THE QUALITY OF THE UNDERLYING DATA

To create an EP&L fit for supporting day to day decisions, it is necessary to understand in detail the impacts of a huge range of activities within our operations and supply chain. For example, we consider the production and processing of more than 200 types of raw material in more than 120 countries. As we integrate the EP&L further into our business processes it is becoming increasingly important for decision makers to have confidence in the quality of the data. We are also continually adding new raw materials as we explore different options to improve the sustainability of our supply chain. For example, this year we worked with our suppliers to estimate impacts for regenerated nylon (EcoNyl) and bioplastic (Apinat) to allow us to compare these to traditional synthetic fibres and plastics. We have published the data which underpins our raw material multipliers used in our EP&L calculations on our website.

B) STREAMLINING THE CALCULATION PROCESS TO ALLOW REAL-TIME ANALYSIS

Our first EP&L took almost a year to complete, while we considered the appropriate scope, identified data sources, gathered data, estimated impacts and aggregated results into an EP&L. We are now able to run either full EP&Ls for our brands, or scenario analysis for particular choices in a matter of hours using a new tool we’ve developed – ‘Demeter’. This has been critical to providing decision makers with the flexibility to explore the implications of different choices in real time. We have published the calculation flow diagrams which underpin this tool in a separate report available on our website.

8 – Kering EP&L: Understanding how our Multiplier Tool calculates our EP&L
USING THE EP&L TO REDUCE IMPACTS AND DRIVE QUALITY

The EP&L provides our brands with the data necessary to challenge themselves and their suppliers to identify more sustainable options which deliver the highest quality products. We have discovered that unless you take an involved stance in the whole supply chain the negative consequences for the environment, and the quality of your product, could be significant. Through the analysis below we demonstrate the scale of benefits which can be gained by asking the right questions.

ASKING THE RIGHT QUESTIONS

There are many ways to influence the scale of impacts associated with producing a product. Different functions within the company need to be involved at different stages. Decisions made throughout a product’s development can have an influence on the scale of impacts generated, from a design lead’s choice of materials to development cycle, to how a buyer sources these materials and the production team’s choice of manufacturing methods.

FIGURE 7: CONSIDERATIONS ACROSS THE SUPPLY CHAIN FOR DIFFERENT ROLES WITHIN OUR BUSINESS

<table>
<thead>
<tr>
<th>Tier 4: Raw Material Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Product design</td>
</tr>
<tr>
<td>- How does the mix of products affect our impacts?</td>
</tr>
<tr>
<td>- How would selection of different types of raw material affect level of impact?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 3: Raw Material Processing</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Material sourcing</td>
</tr>
<tr>
<td>- What types of sustainable production practices are available (e.g. organic) at the appropriate quality and price?</td>
</tr>
<tr>
<td>- In which locations can these materials be produced sustainably in a way that is sensitive to the environment and the needs of local people?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 2: Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Manufacturing</td>
</tr>
<tr>
<td>- What production technologies are available, and how do these influence the level of impact (e.g. metal free tanning)?</td>
</tr>
<tr>
<td>- How does the efficiency of production, and environmental impacts associated, differ across different locations or suppliers?</td>
</tr>
<tr>
<td>- What are the constraints that producers face in investing in lower impact technologies? What support can we provide?</td>
</tr>
<tr>
<td>- Could collaboration with suppliers, producers, other industries or institutions help drive a reduction in environmental impacts?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 1: Assembly</th>
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<tbody>
<tr>
<td>- Tier 0: Store, Warehouses &amp; Offices</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier 0: Store, Warehouses &amp; Offices</th>
</tr>
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<tbody>
<tr>
<td>- Tier 1: Assembly</td>
</tr>
<tr>
<td>- Tier 2: Manufacturing</td>
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<tr>
<td>- Tier 3: Raw Material Processing</td>
</tr>
<tr>
<td>- Tier 4: Raw Material Production</td>
</tr>
</tbody>
</table>

PRODUCT DESIGN
- How does the mix of products affect our impacts?
- How would selection of different types of raw material affect level of impact?

MATERIAL SOURCING
- What types of sustainable production practices are available (e.g. organic) at the appropriate quality and price?
- In which locations can these materials be produced sustainably in a way that is sensitive to the environment and the needs of local people?

MANUFACTURING
- What production technologies are available, and how do these influence the level of impact (e.g. metal free tanning)?
- How does the efficiency of production, and environmental impacts associated, differ across different locations or suppliers?
- What are the constraints that producers face in investing in lower impact technologies? What support can we provide?
- Could collaboration with suppliers, producers, other industries or institutions help drive a reduction in environmental impacts?
EXAMPLES OF HOW RESPONSES TO THESE QUESTIONS INFLUENCE THE IMPACTS OF PRODUCTS

The examples illustrated on the following pages demonstrate how the choices made in the design, sourcing and manufacturing of products has a very significant influence on the scale of impacts (Figures 8 to 11). Please note these estimates show results to the nearest cent for presentational purposes, but there is still some uncertainty in the estimates.

CONSIDERING IMPACTS IN PRODUCT DESIGN

Choice of materials has one of the biggest influences on the potential scale of impacts. Of course the use of one material over another is an important design choice and results in a different product. But, the difference between the impacts of silk and cotton in the Jacket, different types of leather in the Bag, for example, can be considerable (Figure 9).

Even within the same type of material the use of sustainable production systems can dramatically reduce impacts. For example, the impacts of organic cotton in India are a quarter of those of standard Indian cotton. Organic cotton is grown in areas which are naturally suitable to the crop and so require less irrigation or use of synthetic additives. An important part of Kering’s sustainability strategy is finding alternative ‘low impact’ materials.

THE INFLUENCE OF MATERIAL SOURCING

The choice of source location, as well as the type of production system, can also have an important influence of the scale of impacts. The difference in impacts of different leathers in the bag (Figure 9), for example, is driven by the quality of grazing lands available. Lower quality grazing not only means more land is required, putting pressure on natural ecosystems, but it also often results in higher methane emissions from the animals’ digestion. The data presented here represent typical conditions within a country, but of course within each country there is significant variation between specific production locations.

In many cases it may not be appropriate to avoid countries because they have high average impacts, but rather we choose to work with producers to identify lower impact options within these countries. This helps drive improvements within the industry which is a preferable approach to ‘blacklisting’ countries – that could lead to a series of unintended consequences including negative social impacts. Ultimately, we would like to leverage change towards more sustainable production of raw materials through providing market access to those that integrate sustainability into production.

INNOVATING IN MANUFACTURING PROCESSES

Once the material and its source are decided the choice of manufacturing locations and technologies can still influence impacts.

At the most basic level the type of electricity which powers the grid will influence the scale of impacts. For example, the impacts of drawing 1 MWh from the grid in China, Italy and France is €130, €39, €10, respectively. The efficiency of production also differs significantly across locations depending on the type of technology. This is what drives the difference between Asian and European manufacturing estimates for the Jacket, Bag and Shoe (Figure 8, 9 and 11).

The manufacturing of our Luxury brands is centred around Italy, France and Switzerland. The decision to locate in Europe is largely driven by quality considerations, but also yields lower impacts. There are still improvements to be made however. For example, through our Clean by Design programme we have been working with our Spinning, Weaving and Dyeing suppliers to drive efficiency improvements in electricity, fuel and water use. By 2019 we expect the suppliers to be saving 22,000 MWh every year across electricity use, natural gas, fuel and LPG consumption. In 2016 the EP&L savings for Kering will only be €280,000, but over the next ten years the project should yield EP&L savings of €5.7 million.

9 – Net present value in 2015 Euros, discounted over 10 years with a societal discount rate of 3%.
FIGURE 8: WOOL JACKET

HIGHER IMPACT OPTIONS: €48.48
LOWER IMPACT OPTIONS: €12.64
FIGURE 9: LEATHER BAG

HIGHER IMPACT OPTIONS: €54.16
LOWER IMPACT OPTIONS: €4.97
FIGURE 10: GOLD DIAMOND RING

HIGHER IMPACT OPTIONS: €328.68
LOWER IMPACT OPTIONS: €295.52
**FIGURE 11:** PAIR OF FORMAL SHOES

Higher impact options: €41.79  
Lower impact options: €3.46
PART C: INNOVATION AND NEW RESEARCH
As part of our efforts to improve the data accuracy and confidence in the EP&L results, a key area of our ongoing work is focused on improving the methodology behind the EP&L’s ‘Land Use Change’ (LUC) indicator. In particular, we are considering how the EP&L can better track impacts on biodiversity and ecosystems (BES).

The LUC indicator measures impacts on natural ecosystems as a result of business activities. In the 2015 EP&L Land Use represents almost a quarter of our Group’s total environmental impacts. The majority of this is generated in the supply chain, in particular through the production of raw materials by agriculture or mining activities.

As we move to sourcing raw materials that are produced in more sustainable ways, it has become imperative for the LUC indicator to be capable of reflecting the costs or benefits of different production methods. For example, some of these materials are produced through wildlife friendly and conservation friendly approaches and so we need to be able to measure more specific impacts on biodiversity and key species. Currently the LUC indicator focuses on changes in ecosystem services, which is an appropriate measure for how people are affected by changes in land use, but does not sufficiently capture impacts on specific species of wildlife or plants.

In recognition of this, in late 2015 Kering launched an innovative partnership with Stanford University’s Natural Capital Project and Cambridge University’s Institute for Sustainability Leadership to enhance the methodology around measurement of impacts on biodiversity and ecosystems in the context of EP&L. This ongoing initiative will build on the existing methodology and identify new approaches, methods and data sources.

It will tap into the impressive expertise in the Universities but will also integrate input from a broad range of international experts from conservation, academia and industry. The initiative will develop recommendations for a methodology built on the principles of enabling accessibility of current science-based data on ecosystem services, developing easy to use interfaces and promoting pragmatic approaches to measuring impact on biodiversity for business. The first phase of this work will be completed in July 2016 and, in line with Kering’s ‘open source’ philosophy, will be made publicly available. The second phase of work will focus on ‘field testing’ the new methodologies in real world supply chain and sourcing scenarios.

Ultimately, we all depend on biodiversity and the services it provides; measuring, monitoring and mitigating impacts on biodiversity is of paramount importance to the success of our business. We envision that the recommendations from the ‘BES in EP&L’ initiative will be valuable across the areas of corporate natural capital accounting, integrated reporting, investment and improving metrics for evaluating corporate impacts on and contributions to biodiversity.
APPENDIX
SCOPE

The scope of this report includes all business units and operations that are consolidated into Kering’s financial reporting for 2014 excluding all licensees.

PRO FORMA 2014 RESULTS

As we continue to embed the EP&L within our business we are also continuing to improve the EP&L as a decision-making tool. Since 2014 we have improved life cycle data for some materials, developed better protocols to collect information from our supply chain, and refined the measurement and valuation approaches of the impacts themselves. To allow fair comparison we have re-calculated pro forma 2014 Group results to reflect these changes. Figure 12 shows the relative contribution of the changes to the previously published 2014 results, €793 million, resulting in a revised pro forma 2014 EP&L of €803 million.

FIGURE 12: 2014 PRO FORMA RESULTS, SHOWING INFLUENCES OF CHANGES SINCE INITIAL 2014 RESULTS
<table>
<thead>
<tr>
<th>TYPE OF CHANGE</th>
<th>CHANGE</th>
<th>REASON FOR CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW AND UPDATED LCA</td>
<td>Updated research on impacts</td>
<td>We have collected new data and updated the LCA data underlying our EP&amp;L impacts for several raw materials including rearing of crocodiles, production of recycled polyester fibres, production of bioplastic, and the tanning of hides in South Africa, Nigeria and Pakistan.</td>
</tr>
<tr>
<td>CORRECTIONS TO DATA</td>
<td>Updated 2014 data</td>
<td>Ongoing communications with our brands and suppliers resulted in some updates to our 2014 data where more accurate data became available.</td>
</tr>
<tr>
<td>METHODOLOGY CHANGES</td>
<td>Updates to trade data</td>
<td>We are continuing to refine trade data, which is used when the source countries for some materials is uncertain. For these materials, we use country of purchase and trade data to estimate potential sources and impacts.</td>
</tr>
<tr>
<td>METHODOLOGY CHANGES</td>
<td>Updates to regionalisation</td>
<td>For raw material sourcing from new countries, we have estimated new impacts based on existing LCAs adapted for these new locations using EEIO regionalisation factors.</td>
</tr>
</tbody>
</table>
The Environmental Profit & Loss (EP&L) issued by Kering is the product of a methodology developed by Kering to measure the impact of an economic activity on the environment, applying financial metrics. The EP&L is one among other manifestations of Kering’s commitment to protect the environment and leadership in sustainability. As such, Kering aims to share the methodology and tool hereby published with the general business community so as to make sure they will be improved and benefit to other actors in their own efforts to minimise the impact of their own industrial and economic activities on the environment.

Because of its nature the EP&L cannot achieve the accuracy of financial results nor can it be subjected to financial audits. For any financial information about Kering, readers should refer to Kering’s Reference Document (document de référence) and other published information (regulated information disclosed as such).

As a result, the EP&L in no way reflects nor has any impact on Kering’s past, present or future financial performance. In particular, the EP&L does not create any liabilities, implied costs or any rights to offset any amounts contained therein, nor does it trigger any provisions and neither does it result in any off balance sheet commitments.

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