

Sent: Tuesday, October 7, 2014 1:52:56 AM
Subject: Market and 2015
From: G Sera [REDACTED]
To: Jeffrey Epstein <jeevacation@gmail.com>

Ciao Jeff,

A quick note to confirm that also on consumer goods and food two CEOs that are friends are worried about the market expectations for next year. Both see Europe flat (they are European companies mainly), Asia slowing and I don't see the luxury leaders growing more than 5-8% per year in the mid term (3-5 years). Last years growth was 20%+ per year.

Market expectations are higher and this combines with the refinancing that they have to do for the cash spent on buybacks and potentially lower help from central banks, it might be an issue.

Interesting, both consumer goods and food executives are waiting for a market correction to mention the lower expansion for next year to analysts. They are convinced it will arrive before they have to announce a miss on earnings.

Ciao
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