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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Saturday, September 13, 2014 10:26 AM  
**To:** G Sera  
**Subject:** Re: LOW priority - Alibaba

thanks, see you soon

On Sat, Sep 13, 2014 at 2:50 AM, G Sera= [REDACTED] > > wrote:

Dear Jeff,  
Since you asked me about China on the last call, here's a quick update.

Confirming as 2 weeks ago that China seems cooling. Alibaba (that has a lot of ties with fashion world) is now pushing to quickly complete all IPO steps as they are increasingly worried about next 2-3 years. It seems like the government will be targeting lower real growth (close to zero after real inflation). Fashion was hit first for anti corruption but now not seeing growth. Ferragamo and Zegna started discounting aggressively this past season. The 2 companies can do financial window dressing this past quarter and can for another 1-2, then cannot hide it anymore. Prada studying about shifting production to Europe with Euro dropping and quality problems rising costs in China.

Thank you

G

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please note

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