
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 ca=l, here's a quick update.

Confirming as 2 weeks ag= that China seems cooling. Alibaba (that has a lot of ti=s with fashion world) is now pushing to quickly complete all IPO step= as they are increasingly worried about next 2-3 years. It seems like the =overnment will be targeting lower real growth (close to zero after re=l inflation). Fashion was hit first for anti corruption but now not seeing=growth. Ferragamo and Zegna started discounting aggressively this past sea=on. The 2 companies can do financial window dressing this past quarte= and can for another 1-2, then cannot hide it anymore. Prada studying =A0on 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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