

LUXURY IN MEDIA

How prestigious brands prepare for 2020

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FOREWORD

LUXURY IN MEDIA:

HOW PRESTIGIOUS BRANDS PREPARE FOR 2020

Print publishing continues to thrive. As the debate and discussion around the value of print has matured, the industry has recognised that the discussion should not be one of “print versus digital” – but about how to leverage the advantages of different platforms and channels to serve audiences. At the heart of that, of course, is print.

Over this series of white papers, we have explored, among other issues, [the sustainability of print](#) and [the advantages of print in the new media world](#), including how some sectors in particular gain great traction from this tactile, valued and concrete product.

Step forward the luxury market. A €1.2 trillion-a-year industry, the sector is all about physical experience, high-quality and impact – all of which print delivers in bundles.

In this white paper, we will explore how luxury brands and publishers are leveraging the value

of print to continue to reach and influence their audiences with great success.

The luxury market is changing. A younger wealthy consumer is entering the market, with greater desire for experience and an interest in sustainability and ethical issues.

While this is changing the nature of what is perceived to be a ‘luxury’ product, it is not impacting the levels to which print is being used to convey the value and appeal of those products.

As luxury publishing specialist **David Hicks** explains, there are a number of reasons for this: “Readers still want something aspirational – they want to see what to aim for. Magazines offer something physical, an experience, a 3D opportunity.”

And print publications are evolving their approach to ensure they continue to appeal to luxury audiences – better and higher-quality paper stock, cover



treatments, special issues, bagged-gifts, vouchers are all now regular features.

At the same time, print is becoming increasingly sustainable in its production and use of resources, removing further barriers to its continued success.

Industry statistics certainly support these arguments. ‘High luxury’ (watches & jewellery and fashion & accessories) advertisers spent 73% of their budgets on print in 2016, a proportion estimated to have dipped only slightly to 70% last year.

In this whitepaper, we will explore in detail the drivers behind print’s continued success in the luxury market and the opportunities it provides for that sector and others – as it continues to thrive in the wider media world.

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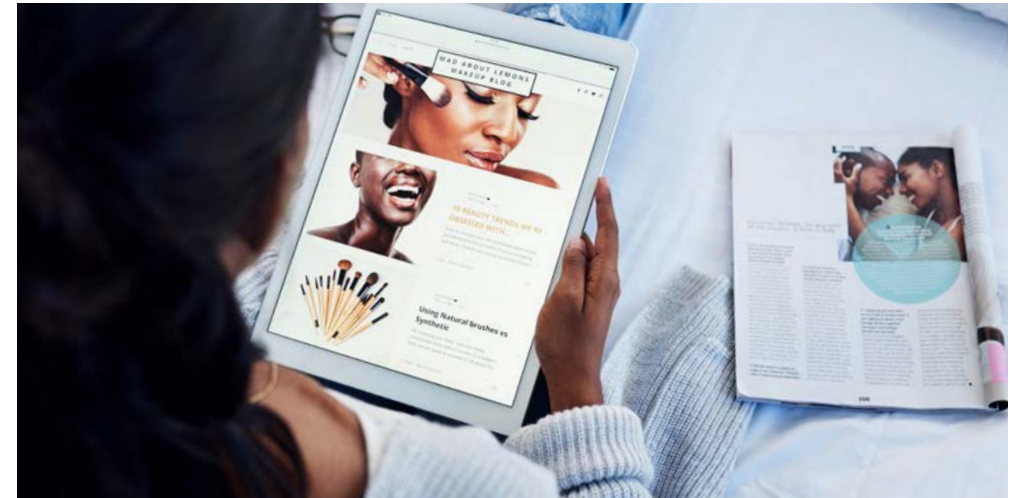
HOW LUXURY TRENDS AND AUDIENCES ARE CHANGING

THE EVOLUTION OF LUXURY

Recent market insights show that the global luxury market is rapidly evolving due to global megatrends such as digitalisation, demographic and social changes, rapid urbanisation, climate change and resource scarcity, as well as shift in global economic power. Especially the emergence of a new, younger luxury consumer, with different desires and habits, is changing the definition of what luxury is.

In a consumer-driven world, the luxury market not only remains large, it is growing – and the rules of the game are changing.¹ According to a survey by Bain & Company, the overall luxury market – encompassing both luxury

goods and experiences – grew by 5% in 2018. That's an estimated €1.2 trillion globally, with growth witnessed across all segments. In detail, there are clear areas seeing particularly strong growth. Personal luxury goods outperformed the market as a whole, for example, posting 6% growth to



reach €260 billion. And growth is expected to continue at a rate of between 3-5% every year through to 2025 – reaching a total value of €320 to 365 billion.

Historically, the luxury industry has been associated with concepts like

excessive consumerism, extremely high costs, elitism or guilty pleasures. However, as new generations are taking over the market with their values, consumers' expectations for luxury brands are changing accordingly.²

¹ www.bain.com

² Deloitte, Global Powers of Luxury Goods 2019

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The 17th edition of Bain & Company's *Luxury Study*,³ – an annual analysis of and commentary on the luxury market – stated: "Socio-political issues, commercial policies, and potential short-term soft recessions could make the road to growth a bumpy one in the short term." However, the overall outlook for the market is majorly positive: "Last year, we saw the global luxury market return to healthy growth. That trend continues, reinforcing the 'new normal' we predicted, led by flourishing luxury demand from Chinese consumers, the continued rise of online channels, and increasing influence from younger generations of consumers."

Despite this renewed stability and increased growth in the market, the profile of luxury consumers is changing. In simple terms, the luxury consumer is getting younger. While the traditional

luxury demographic was considered to be older people, already successful in their careers and with high disposable income, Millennials – aged 23-36 – are now well into their careers and are reaching their peak spending age much earlier.

Even Generation Z – aged 16-22 – are already a blip on the radar of the luxury market. Despite being much younger and only just entering the job market, greater access to money and a rise in the appeal of luxury goods have brought them into the mix.

Changing definitions of luxury – from static products to ethical and sustainable brand experiences

"'Luxury' is a term often associated with items like handbags or jewellery,"

Chase Buckle, Senior Trends Analyst at GlobalWebIndex says. "However, it's come to take on a new meaning, particularly among younger audiences. When compared to the average luxury



buyer, to younger consumers luxury is also about travel, household items and particularly automotive products. They're also much more likely to have purchased an experience in the past 12 months."

Buckle adds that, as social media sharing has moved its focus from simple personal status updates to elaborate videos and photos showcasing lifestyles and building

personal brands, experiences have emerged as an important way of communicating this; whether it's through travel, extravagant services or food. Essentially, he explains, experiences represent unforgettable or unique occasions for this segment – no doubt a reflection of their much younger age profile and hence their above-average engagement with lifestyle-focused social platforms like Instagram.

³ www.bain.com

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On top of experiences, ethics and moral values are becoming more and more important for consumers, which also impacts their purchasing decisions. The effects on the environment, sustainability, animal welfare, production and labour practices, as well as a product's positive impact on communities are all elements now taken into consideration when buying something – and luxury goods are no exception. In particular, younger generations and Millennials are the most dedicated to sustainability and deeply care about a brand's ethical standards. Affluent Millennial consumers want their preferred luxury brands to be involved and provide a

positive contribution to their ecosystem with practical actions and are willing to pay a premium for products that come from a conscious brand.⁴

Towards omni-personal luxury experience

To leverage the relationship with this tech-savvy, young generation, luxury brands are incorporating personalisation into their long-term strategies. For instance, in October 2018, Louis Vuitton launched its first personalisation programme in menswear, 'Now Yours,' a customisable capsule collection featuring the iconic Run Away sneaker,

⁴ Deloitte 2019



as well as a selection of ready-to-wear items such as aviator jackets, varsity cardigans, and classic denim trousers.⁵

Personalisation as such is nothing new to the luxury market, as it has always been known for superior customer service – recognising customers and remembering their preferences. However, with the new technologies,

⁵ mr-mag.com

In particular, younger generations and Millennials are the most dedicated to sustainability and deeply care about a brand's ethical standards.

even mass-market brands can practice the "market of one" approach, creating pressure on luxury brands to retain the existing advantage of personal customer interaction.⁶ Services like Uber and Airbnb have made it possible for anyone to have a vacation home or personal driver.

And for some brands, a future of made-to-order 'everything' is on its way to becoming reality. One megafamous brand experimenting with customisation and personalisation concepts in its stores is Nike. Customers of the sports brand can now help create products in-store,

⁶ www.nytimes.com

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according to **John R. Hoke III**, Nike's Chief Design Officer. He describes the effort as part of a strategy to bring consumers in "early and often" so that they view the brand "as a platform and a dialogue versus simply a place to transact and receive goods."⁷

"I am fascinated with the idea of the brand becoming a platform, not just for self-expression, but to create uniquely bespoke products in a one-to-one relationship that helps them feel empowered and strong and able to express," Hoke said. "We learn a ton from that. It gets us right close to the flame of what matters to consumers today and tomorrow, and that I think is the magic in how you stay close to your customers."

⁷ Steele, Emily

The growth drivers fuelling the evolution of the luxury goods industry

A luxury market report from consultancy EY¹ recently explored the key trends driving change in the luxury market. Among the key findings were:

► **Digital media is connecting with the consumer in new and immediate ways**

More than 60% of purchases are influenced by digital, and more than 70% of consumers connect to their favourite brands through social platforms. Luxury companies can use digital to amplify their vision and message and develop an intimate connection with the consumer.

¹ www.ey.com

► **Emerging markets are key**

Both in the luxury and cosmetics sectors, growth is mainly driven by consumer spending in emerging luxury markets, such as China, Russia and the United Arab Emirates. This is particularly true of the cosmetics market – EY expects emerging markets to account for 50% of sales in personal care by 2020.

► **Store formats are impacting capex**

Omnichannel strategies, which create an ecosystem where every interaction with the customer has a great impact, are key to increasing and improving customer relationships.

► **Expansion into developing countries and low levels of debt are seen with stronger market capitalisation**

Market capitalisation of almost all luxury companies has increased. The average increase has been 8% compared with 2017, with the cosmetics companies at 18%.

► **Premium and entry-to-luxury segments are where growth is**

The premium and entry-to-luxury markets are expected to grow by 7.5% CAGR, while the luxury market will decrease its historical fast pace (CAGR 3.0%). EY attributes this to diversification in markets and increasing digitisation opening up the market.

HOW LUXURY BRANDS ADAPT THEIR STRATEGIES

EVOLVING PRODUCTS, EVOLVING ENGAGEMENT

In line with audience demands and desires, many luxury brands are adapting and evolving not only their products – but also how they identify and engage consumers.

Brands in the luxury market are ever-evolving: not just in terms of the look and feel of their products, but in how they are engaging the audience, how they are encouraging them to act and how they are identifying and finding them in the first place. This, of course, has ramifications for luxury brands'

use of print. A look at some of these trends highlights the changes we are seeing in terms of product design and audience engagement.

Overall, the market introduced products with bolder designs and colours that fulfilled the consumer













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desire for escape and personal expression last year.¹ With its vibrant patterns and colours, Gucci led in-value growth, increasing 66%, making it one of the Top 20 Risers. China helped drive brand value across several categories, including luxury and personal care. Especially active in China, Dior promoted its fine jewellery collection from a design perspective, an example expressing the trend toward playfulness, even at the high end.

Shiseido, the Japanese personal care brand, focused on developing its digital strength. Louis Vuitton attempted to marry timelessness and trendiness. It partnered with artist **Jeff Koons**, who created a limited collection of paintings – reproductions of some of the great masters – that were printed on Louis Vuitton handbags. The brand also continued its association with the street brand Supreme. Tesla combined environmentally responsible technology with performance and luxury.

¹ www.millwardbrown.com

Top luxury brands worldwide by value (US\$)

			Brand Value 2018 \$ Million	Brand Contribution	Brand value % Change 2018 vs 2019
1	Louis Vuitton		41,138	5	+41%
2	Hermès		28,063	5	+20%
3	Gucci		22,442	5	+66%
4	Chanel		10,383	5	-6%
5	Rolex		8,721	5	+8%
6	Cartier		7,040	4	+20%
7	Burberry		4,483	5	+5%
8	Prada		3,925	4	-1%
9	Dior		3,612	3	+54%
10	Saint Laurent/Yves Saint Laurent		3,316	3	NEW

Source: BrandZ / Kantar Millward Brown / Bloomberg
Brand Contribution measures the influence of brand alone on earnings, on a scale of 1 to 5

According to Kantar Millward Brown's annual BrandZ study 2018, an overarching theme relevant to engagement – whether print or digital – was the issue of speed. Luxury brands are looking for ways to introduce newness more frequently

without applying that quality across their entire range. 'See now, buy now' is a big trend. It reduces the time between runway introduction and in-store availability, making it more difficult for mass brands to copy or pre-empt luxury houses. Historically,



© koboorn pics

luxury brands have operated around a bi-annual calendar with two major drops per year. Yet now there are smaller ranges that stimulate the market at regular intervals and help luxury brands to stay front-of-mind between big seasonal drops. According to Kantar Millward Brown's BrandZ 2018 study, this increases the frequency with which brands need to communicate with and engage their audiences, whether through their own content or through associations with content brands and publishers.

THE CONTINUED APPEAL OF PRINT WITH LUXURY BRANDS



BUCKING THE TREND

While trends in media advertising suggest that money 'goes where the audiences are', print advertising revenues continue to thrive in the digital world.

According to the 17th edition of Bain & Company's Luxury Study, the evolution of the luxury market is introducing a younger, more ethical and digitally minded consumer to the luxury market. That change, however, is not necessarily driving substantial change in the channels that brands employ to engage their audience.

With the digital marketing industry abuzz about ad blocking, it's not surprising that pop-up ads were significantly less trusted than other advertising channels asked about in a recent survey of the ad market¹. Only a quarter of Americans (25%)

¹ [marketingsherpa.com](https://www.marketingsherpa.com)

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indicated they trusted these ads when making a purchase decision. The most trusted advertising channel cited by respondents was print ads.

According to the report, while conventional wisdom after the 2016 election would have us believe that majority of Americans no longer trust mainstream media, the consensus among consumers paints a different picture, at least for advertisers and marketers. Consumers trust newspapers and magazines more than any other advertising channel at the point in time that matters most to marketers — when they are making a purchase decision.

Print ads were the top advertising channel according to the survey, with four in five Americans (82%)

saying they trusted newspapers and magazine ads. The five most trusted channels were all traditional, while the bottom eight channels were all digital. Search engine ads led the pack for digital advertising, garnering the trust of 61% of consumers, and pop-up ads fared the worst.

Does the redefinition of luxury mean a change in brands' marketing and advertisement?

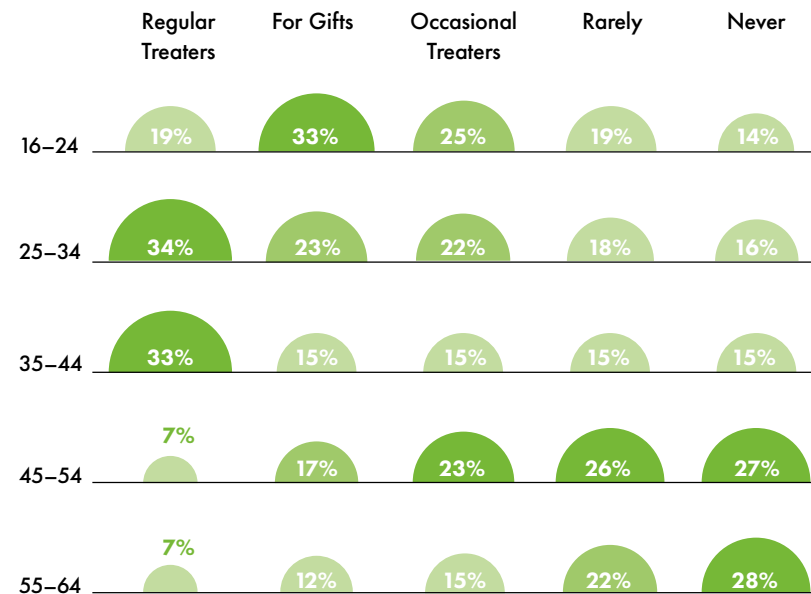
Audiences consume messages on print differently to messages online. With the power of print, **Véronique Louise**, Global Branding and Media Director at Moët Hennessy, points out: "You have the opportunity to stand out loud and proud, with high-quality production, which is critical to brand success and effectiveness"²

² www.thedrum.com

A Look at the Luxury Market 2019

Age Breakdown of Luxury Buyer

% who say they mainly purchase luxury items / services



Question: Do you ever purchase high-end or luxury products / services?

Source: Global/WebIndex 2019 Base: 928 (US) & 1,049 (UK) luxury buyers and 353 (US) & 426 (UK) non-luxury buyers aged 16-64

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Some industry leaders certainly agree that print continues to offer something different. In 2016, **Nicholas Coleridge**, then-International President of Vogue, was quoted as saying that content on a tablet or iPad cannot match the experience of that “magazine moment”.

“It is very hard to replicate the physical allure of a luxury magazine on other platforms,” he said. “[It has] something to do with the sheen of the paper, the way that the ink sits on the page, the smell of money and desire that wafts off the page. Readers move into a different mode when they engage with a glossy. Advertisers understand this.”³

³ www.theguardian.com

Expectations of Luxury Brands

% who say they most expect the following from luxury brands

TOP OVER-INDEXES AMONG ...

Regular Treaters

Immersive advertising	21%
A story or narrative behind the brand	29%
A strong online presence	28%

Occasional Treaters

High quality materials/production	78%
A sense of authenticity from the brand	48%
Great customer service	60%

For gifts and special occasions

Access to content/services after the initial purchase	34%
Clear values or points of view from the brand	34%
Immersive advertising	18%

Note: all indexes are against the average luxury spender

Question: What do you expect from high-end or luxury brands? Please select all that apply.

Source: GlobalWebIndex March 2019 Base: 1,119 (US) & 1,195 (UK) luxury buyers aged 16–64.

THE PRINT AND DIGITAL MIX IN THE LUXURY SCENE

IT'S AND, NOT EITHER OR

While the debate continues across the media industry as to whether print will be replaced by digital or whether digital will continue to take a slice of print's revenues – the actual state of play is that print continues to play a pivotal role in advertising strategies in a world where print and digital live side by side.

In 2016, the most recent figures available, luxury goods companies spent 16% of their budgets on digital advertising, followed by outdoor billboards at 8% and TV at 3%, according to a report by media agency Zenith.¹ Tellingly, however, 'high luxury' (watches & jewellery and fashion & accessories), remains overwhelmingly print-based, with 73% of spending going to print in 2016, a

proportion predicted to have dipped only slightly to 70% by 2018.

Meanwhile, companies that make more accessible "broad luxury" products including cars, cosmetics and perfumes, spent increasing amounts on digital advertising, with 30% of their budgets going online in 2016. TV advertising made up the bulk of broad luxury ad spend, at 41%, but the gap between TV and digital advertising will gradually reduce, the report stated. By

2018, TV ad spend will go down to 39 percent, while digital will increase to 34 percent, up by four percentage points on 2016.

Luxury brands (both high-end and broad) are forecast to spend \$11.8 billion globally on advertising this year, with the fastest-growing region being Eastern Europe, with 10% annual average growth.

"Luxury advertisers are having to

respond to consumers' changing expectations," says **Vittorio Bonori**, Zenith's Global Brand President. According to Bonori, consumers are now looking for luxury experiences that are personal and relevant to them. To achieve this, targeted brand communication is crucial in creating such extra brand value.

But spending on print advertising continues to work in this climate of increasing digital and TV ad spend.

¹ www.warc.com

THE VIEW FROM THE LUXURY PUBLISHER

WHY LUXURY MAGAZINES CONTINUE TO THRIVE



David Hicks is a Creative Consultant, with more than 25 years of experience working for brands, publishers and agencies globally. Most recently he has worked with companies such as GQ, as well as T3, Sky Movies, Condé Nast Digital, Team Rock, Manchester United, Future Publishing, Wunderman, Hearst UK and more. Hicks explains why print magazines remain right for the luxury market.

Print is continuing to thrive among wider print, digital and event strategies. And luxury market print in particular seems to be thriving. Why – and what’s the appeal for this market?

Readers still want something aspirational – they want to see what to aim for. People still like to dream in 2019, and people still have plenty of money... and these magazines are filled with relevant

content. In GQ, Vogue and Harper’s Bazaar, you’ll regularly see pages with products on that start at a dizzy £500 for a pair of jeans, watches for £30,000, cars worth over £200,000. Luxury magazine publishers that take a larger ad revenue are also able to put a bit more budget into editorial, raising the quality of their long-form features and photoshoot costs. Even using a richer paper

stock makes a huge difference to this market. It’s not necessarily ‘bling’ that sells. It’s the notion that ‘you can afford this,’ ‘it’s the best’. In short, quality sells – and at the top of the market, it’s business as usual.

Is the appeal similar to other sectors’ print appeal – its tactility, it’s immersive, it’s an experience, it’s trusted – or does

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it offer something even more for the luxury market?

Paper stock, cover treatments, special issues, bagged-gifts and vouchers all help. Advertising helps to raise the visual impact of these titles. Nobody really ever complains about 30-plus pages of luxury fashion ads in GQ. They all add to the luxuriance and aspiration components of the experience.

Is the continued appeal of print partly down to the fact that luxury consumers have been slower to move online – both for purchasing and general influence and information?

As far as I know, the crossover isn't very high between print and digital readerships – so perhaps both can survive alongside each other into the next decade. It is true that, these days, everyone's on their phone. The majority of people now shop online and the online presence of luxury media brands and magazines is definitely a growing area. Success on digital



may have been hard to find back in the early days of the iPad – but it's absolutely picking up and will continue to grow in comparison to print. I like to think that a slow burner, rather than a flash-in-the-pan success, is more stable and easier to predict and grow.

Additionally, many magazines now offer online memberships, VIP 'insider' clubs, community access, unique offers, events with affiliate partners and more – plus they all have digital editions and mobile versions on sale. So, will we see print decline as a result? Maybe not just yet.

How have the likes of GQ and other titles that appeal to the luxury market evolved to stay relevant?

I'd say it's the constant focus on the new, the latest, the hottest, the most expensive, the biggest, the greatest, the award-winning... It's also the access that they get to world-famous talent, photographers, artists and often royalty. We're also seeing much more new 'partnership' content – sponsored

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or 'in association with' – in place of display advertising. Consumers want more pages, more content, and publishers now employ commercial creative teams to craft these 'advertorial' pages.

How else are print magazine brands enhancing the experiential?

Magazine brands are now consistently launching VIP memberships, insider clubs and special events for their readers. For example, Esquire has its fantastic Esquire Townhouse event, which is now in its second year, and Condé Nast has launched a series of unique directories for some of its brands, with access to interior designers, tailors, architects, grooming experts and beauty services. 'GQ Heroes' at the Soho Farmhouse was very successful last year and I think the next one will be even more impressive.

Can you share an example of a great print treatment?

I've just been working on the most

Top luxury magazines targeting affluent consumers online:

- ▶ Highsnobiety
- ▶ Robb Report
- ▶ Buro 24/7
- ▶ How To Spend It
- ▶ Tatler
- ▶ Lifestyle Asia
- ▶ Elite Traveler
- ▶ Luxe Digital
- ▶ Haute Living
- ▶ The Resident
- ▶ Prestige
- ▶ Luxuo
- ▶ The Peak
- ▶ Luxos
- ▶ JustLuxe

Source: Woodworth, Samantha. From [luxe.digital](#)

recent GQ Watch Guide – it's an annual print directory of the latest luxury men's watches. Some of the models inside sell for quite phenomenal prices - £964,000 for a watch? These guides and others like them are popular with readers and advertisers and quite collectable. I've also worked on the collateral and issue design for this year's GQ Men

Of The Year awards – which was possibly the best ever. The latest issue of WIRED is a thing of beauty, and I love how Vogue has changed in the last two years – it feels fresh and vibrant, and accessible. They just keep surprising and belting out great issues.

Do you see strategies and approaches changing in the future?

I think reader events will play a bigger part – live events with relevant expert access and celebrity interviews. Of course, online social content and podcasting will grow, I have no doubt. I think the next step for publishers will be to cut their titles' frequency for print down to 6 or 10 issues per year. That seems a logical and practical strategy. Some may go quarterly but with more pages and special treatments – people keep these magazines, why not make them even more collectable? Online will grow, fuelled by social media, and overall revenues will continue a rollercoaster ride while publishers tackle the decline in advertising and print circulation

revenue. I just hope everyone keeps their nerve as magazines are important!

Why do you continue to love print? What's the appeal for you?

It's a real tangible thing that I can own and keep, or recycle! Although I made quite a successful career in designing and developing (and launching) digital editions for some of the UK's biggest magazine publishers, I've never lost the love of designing for print. It's a craft I've learned to hone and improve for over 20 years and that isn't going to go away. I'm a bit of a chameleon when it comes to my working life – on the one hand I love the challenge of the new and untried, but the relative safety of working in a traditional print environment remains greatly enjoyable. Particularly somewhere like GQ, where everyone is relentlessly at the top of their game.

CREATING INCLUSIVE PRINT EXPERIENCES

HOW UPM IS SUPPORTING PUBLISHERS TO THRIVE WITH PRINT IN A CHANGING LUXURY MARKET

With print continuing to be at the heart of luxury market content, Thomas Waltasaari, Area Sales Director at UPM Communication Papers explains how the paper supplier can support publishers' and luxury brands' strategies to reach their audiences.

Why does print continue to be important and valued by brands and publishers and what is that doing to market trends?

We have a situation where, particularly in niche areas such as luxury market print products, publishers are very personally involved in what

they are putting out. They see the value print adds as something that enhances the products they advertise, in terms of quality and gravitas – and, of course, these publishers are really focused on specific types of paper. Some, like Monocle, have made paper a part of the user



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experience – the paper the publication is printed on is very much a part of their branding.

In terms of the overall picture, it ebbs and flows – but what's interesting is that we're seeing a trend where businesses that go out of the industry often come back not much later, because they do see a value in print. We are now also seeing new businesses coming in who see the value of print to audiences, rather than as a cost to bear. Great examples of that are digital businesses such as Amazon and Facebook, which have ventured into print from a digital starting point.

Returning to the luxury market specifically, why does print continue to be so important to this market?

There are a number of important factors. It's partly down to the fact it is tactile, partly because it suggests 'quality', partly because the print experience is just that – an experience – and partly because it has a longer shelf life. I can't speak for the end user in this case but they go through a whole bunch of different 'go to market strategies' aimed at finding a way of becoming immersive – and I think from a high-end point in the luxury market, inclusion is about aspiration. It's essentially about giving a 3D experience that you aren't going to

get on your screen. It's the feel of it, the weight of it. It's about creating a moment that allows you to become part of the brand.

How is the paper industry, and UPM in particular, supporting luxury brands using print to reach their audiences?

We are the only producer out there now that offers the full range of papers for print publications, so we can support the end user whatever direction they are heading. Whether it means that we need to be a more commodity-based company or one that goes all the way through to the luxury base – which we continue to

support – we can do both or either of those things.

We have recently also invested in our capacity to deliver more wood-free products, which is definitely of interest to the luxury market. We are also steadfastly committed to producing paper. All of these are designed to support print publishers during what could be difficult times. Overall, our strategy remains the same: to continue to be the number one supplier for market entry through different channels. All the new investments, all the new businesses that we have, are very built around the platform of paper and that isn't going to change.



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