

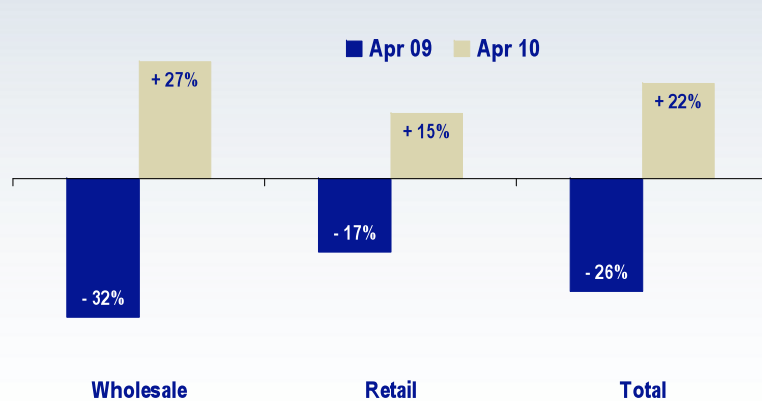
**Strategy
Overview
&
Conclusion**



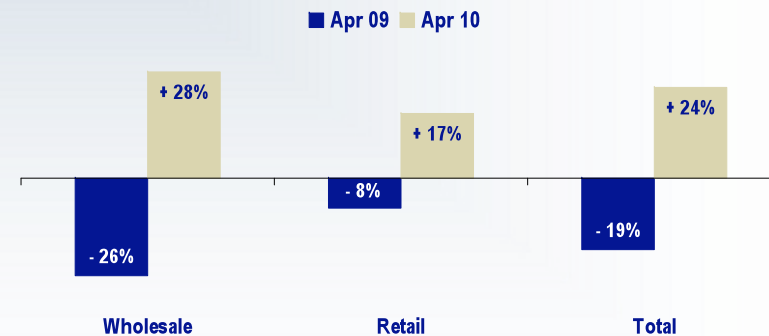
Positive Sales Momentum in April 2010

- Easy comps'
- Third party watch retailers starting to restock
- Asia-Pacific accelerating: +42%cc, +45% in €

Constant exchange rates



Actual exchange rates



NET-A-PORTER: a strategic move into new distribution channels

- Superior & unique business model created by Natalie Massenet: premier online luxury fashion retailer with unrivalled customer service
- We exercised our pre-emptive rights given third party interest
- A very well managed, profitable, customer-oriented company
- Long-term expansion prospects enhanced as part of Richemont
- Will operate as an independent entity managed by Natalie Massenet – neutral to all brands from all companies

Sales of c. £ 120m (Jan 2010) with collections from 300 leading designers to >170 countries / >millionth order / headcount of 600 between London & NY

Our Long Term Values

- **Focusing on Maisons' development**
 - **Autonomy**
 - **Creativity, authenticity**
 - **Quality, craftsmanship & service**
- **Efficiency of the business model (shared services & platforms), allowing leverage & control**
- **Increasing control over distribution**
 - **More retail**
 - **More partnership, fewer partners**
 - **Pioneering new markets**
- **Cash**
 - **The true measure of value creation**
 - **Our fortress**