

Interim Results FY09

September 08



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This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake nor does it have any obligation to provide updates or to revise any forward-looking statements.



Introduction Alan Grieve

Results Richard Lepeu

Maisons Sophie Cagnard

Conclusion Richard Lepeu

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Financial Highlights

- Strong sales - driven by the “high-end”, Asia-Pacific & Europe + 10% / + 16% cc to € 2.8bn
- EBIT increase + 14% in € / + 36% cc
- Underlying operating margin + 80bps to 22.8%
- Higher net profit - parent & subsidiaries + 11% to € 543m
- Lower operating cash flow -16% to € 224m

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A Mixed Environment

- **Swiss watch exports in value (Apr - Sept 08)
with export prices:**

- Over CHF 6'000 + 26% pa (*+31% mechanical/+6% quartz*)
- CHF 3'000 to 6'000 + 29% pa (*+35% mechanical /-8% quartz*)
- CHF 1'500 to 3'000 - 11% pa (*-11% mechanical /-10% quartz*)
- Overall growth + 14% pa

- **Unfavourable currencies**

- **Rising precious material prices**

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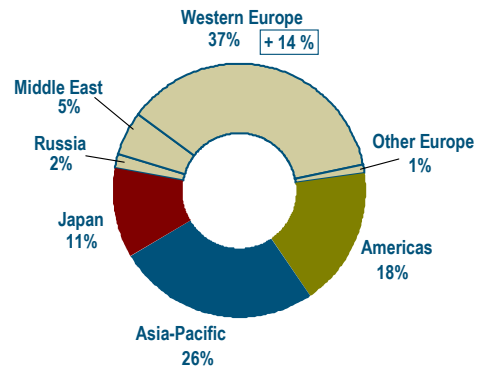
Group Results

€ m	Sep 07	Sep 08	
Sales	2 548	2 800	+ 10 %
Gross margin	1 655	1 790	+ 8 %
Selling and distribution expenses	- 565	- 602	+ 7 %
Communication expenses	- 282	- 290	+ 3 %
Administration expenses	- 255	- 264	+ 4 %
Other income / (expenses)	7	5	
Underlying operating profit	560	639	+ 14 %
IFRS operating profit	560	639	+ 14 %
Gross margin percentage	65.0%	63.9%	
Operating margin	22.0%	22.8%	

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Sales in Europe - constant rates + 18%

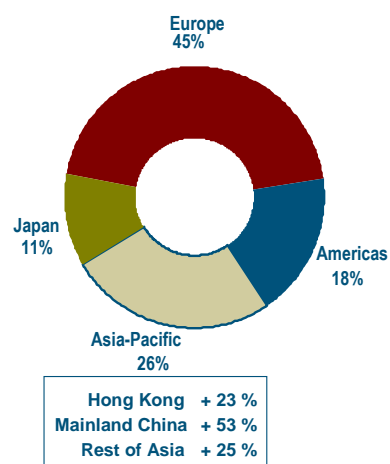
	Sep 07	Sep 08
	€ 1 092 m	€ 1 259 m
Actual rate	+ 12%	+ 15%
Constant rate	+ 14%	+ 18%



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Sales in Asia-Pacific - constant rates + 30%

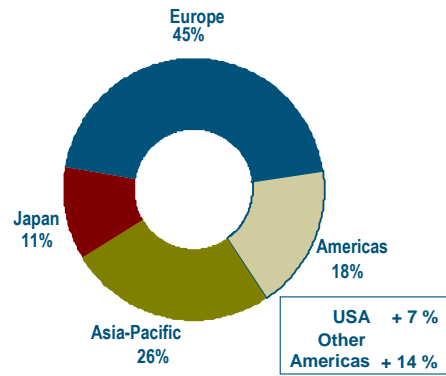
	Sep 07	Sep 08
	€ 612 m	€ 729 m
Actual rate	+ 23%	+ 19%
Constant rate	+ 30%	+ 30%



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Sales in Americas - constant rates +9%

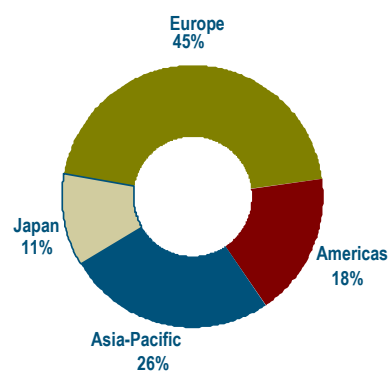
	Sep 07	Sep 08
	€ 506 m	€ 497 m
Actual rate	+ 6%	- 2%
Constant rate	+ 13%	+ 9%



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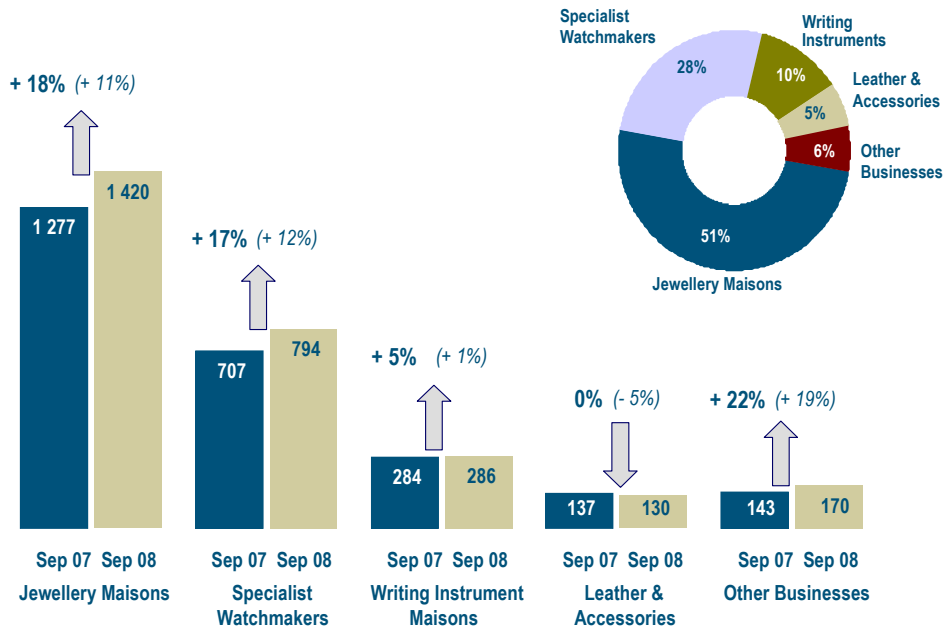
Sales in Japan - constant rates - 7%

	Sep 07	Sep 08
	€ 338 m	€ 315 m
Actual rate	- 4%	- 7%
Constant rate	+ 7%	- 7%



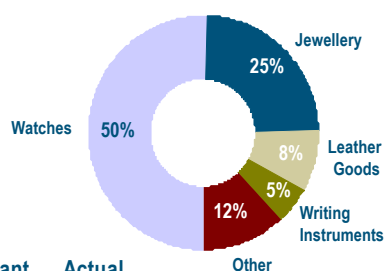
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Sales by Business Area - constant rates (actual rates)



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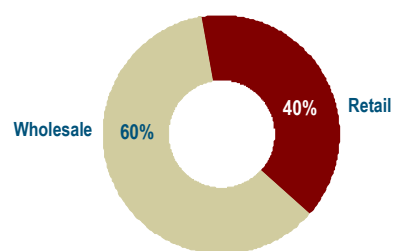
Sales by Product Line - constant & actual rates



€ m	Sep 07	Sep 08	Constant Rates	Actual Rates
Watches	1 298	1 412	+ 15%	+ 9%
Jewellery	565	684	+ 28%	+ 21%
Leather Goods	222	224	+ 4%	+ 1%
Writing Instruments	169	151	- 6%	- 11%
Other	294	329	+ 18%	+ 12%

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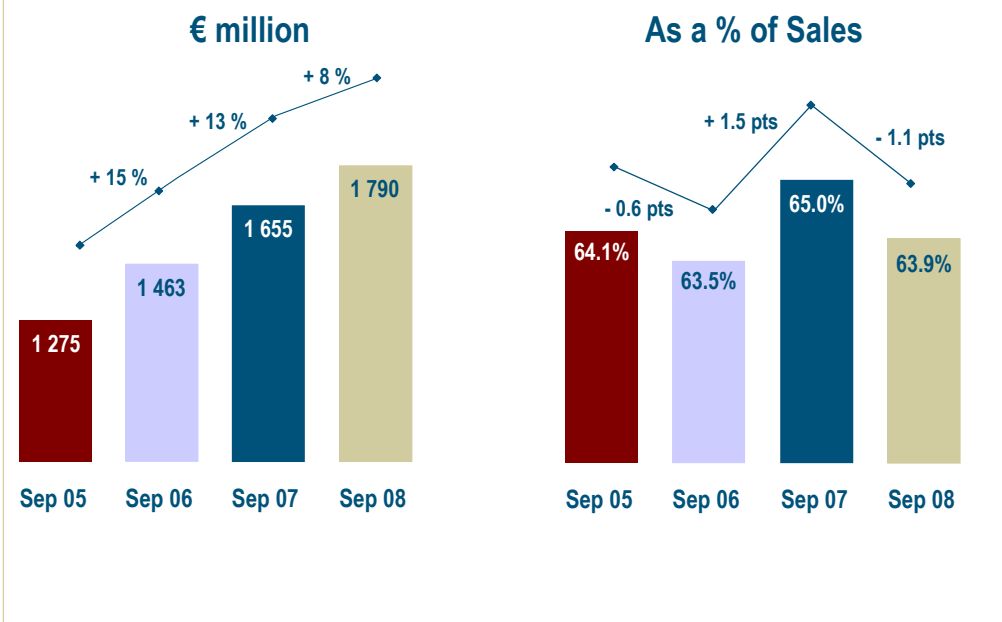
Sales by Network - constant & actual rates



	Sep 07	Sep 08	Constant rates	Actual rates
Retail	€ 995	€ 1 108	+ 18%	+ 11%
Wholesale	€ 1 553	€ 1 692	+ 14%	+ 9%

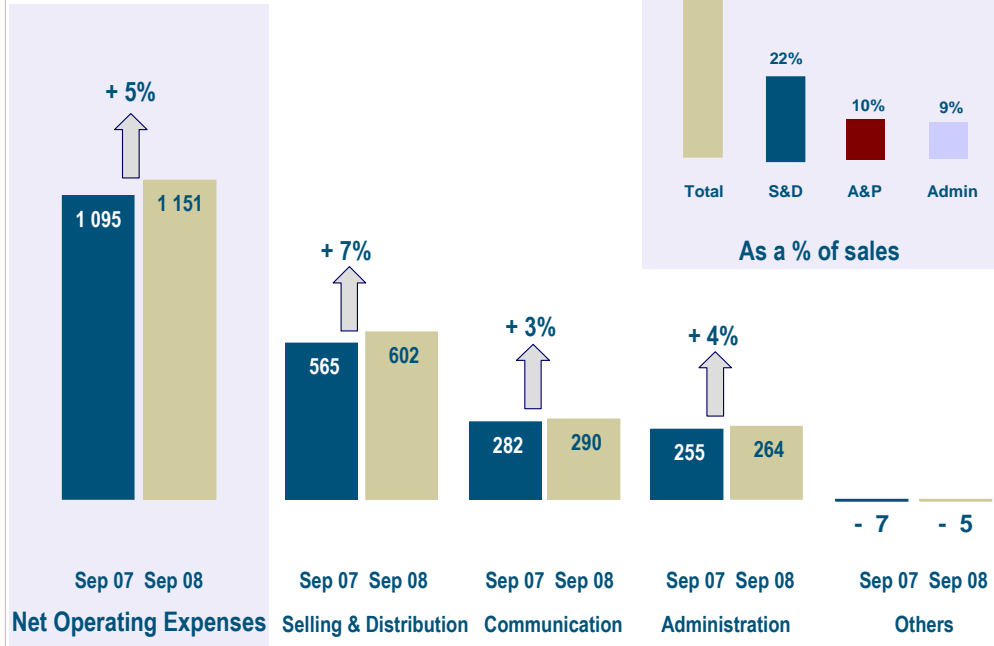
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Gross Margin



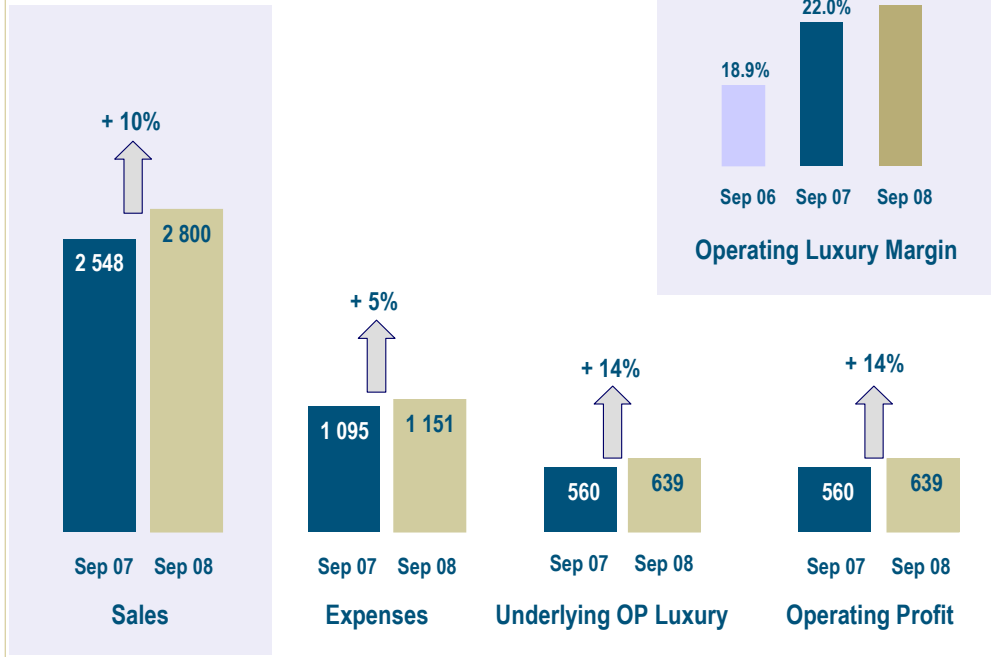
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Operating Expenses



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Sales and Operating Profit



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