

Conclusion



RICHEMONT

Measures to Protect Cash Flow & Margins: Where do we stand?

- Opex reduced by 7%
- 41 boutiques closed
- Hiring freeze and non replacement led to a lower headcount
- Roll out of SAP backbone continues
- Fixed assets investments greatly reduced to € 50m
- Production slowed - inventory reduced
- New products launches taking place in H2

Conclusion

- Recession anticipated
- Resilience of iconic Maisons, in particular Cartier
- October sales: -10% in €, -5% at cc
- Cautious outlook
- High exposure to clientele from growth markets
- Sound financial position
- Continuous long term growth opportunities