

Five year record

Summary income statement

	2007 € m	2008 € m	2009 € m	2010 € m	2011 € m
Continuing operations					
Sales	4 827	5 290	5 418	5 176	6 892
Cost of sales	(1 753)	(1 875)	(2 001)	(1 985)	(2 498)
Gross profit	3 074	3 415	3 417	3 191	4 394
Net operating expenses	(2 158)	(2 297)	(2 449)	(2 361)	(3 039)
Operating profit	916	1 118	968	830	1 355
Net finance (costs)/income	31	47	(101)	(137)	(181)
Share of post-tax results of associated undertakings	1	1	3	4	101
Profit before taxation	948	1 166	870	697	1 275
Taxation	(158)	(194)	(133)	(94)	(196)
Profit from continuing operations	790	972	737	603	1 079
Profit/(loss) from discontinued operations*	539	592	339	(3)	-
Profit for the year	1 329	1 564	1 076	600	1 079
Gross profit margin	63.7%	64.6%	63.1%	61.6%	63.7%
Operating profit margin	19.0%	21.1%	17.9%	16.0%	19.7%

* Discontinued operations: the share of results from British American Tobacco to 20 October 2008 and certain immaterial subsidiary operations were included in continuing operations up to and including 31 March 2007 under IFRS, but are presented in the summary above within discontinued operations for all periods for comparative purposes only.

Sales and operating results by business segment

	2007 € m	2008 € m	2009 € m	2010 € m	2011 € m
Sales					
Jewellery Maisons	2 435	2 657	2 762	2 688	3 479
Specialist Watchmakers	1 203	1 378	1 437	1 353	1 774
Writing Instrument Maisons	585	625	587	551	672
Other	604	630	632	584	967
	4 827	5 290	5 418	5 176	6 892
Operating results from continuing operations					
Jewellery Maisons	667	765	777	742	1 062
Specialist Watchmakers	274	374	301	231	379
Writing Instrument Maisons	110	126	69	79	109
Other	9	11	(39)	(36)	(34)
Operating profit from reportable segments	1 060	1 276	1 108	1 016	1 516
Unallocated corporate costs	(144)	(158)	(140)	(186)	(161)
Consolidated operating profit before finance and tax	916	1 118	968	830	1 355

Sales by geographic region

	2007 € m	2008 € m	2009 € m	2010 € m	2011 € m
Europe	2 042	2 284	2 363	2 099	2 588
Asia-Pacific	1 070	1 295	1 474	1 740	2 569
Americas	984	1 012	889	712	998
Japan	731	699	692	625	737
	4 827	5 290	5 418	5 176	6 892

Five year record continued

Analysis of sales

	2007 € m	2008 € m	2009 € m	2010 € m	2011 € m
Sales by distribution channel					
Retail	2 009	2 214	2 304	2 385	3 469
Wholesale	2 818	3 076	3 114	2 791	3 423
	4 827	5 290	5 418	5 176	6 892
Sales by product line					
Watches	2 263	2 555	2 569	2 483	3 320
Jewellery	1 146	1 254	1 374	1 333	1 685
Leather goods	463	498	481	483	602
Writing instruments	373	362	307	296	359
Clothing and other	582	621	687	581	926
	4 827	5 290	5 418	5 176	6 892

Per share information (IFRS)

	2007	2008	2009	2010	2011
Diluted earnings per share					
– from continuing operations	€ 1.385	€ 1.710	€ 1.312	€ 1.076	€ 1.925
– from discontinued operations	€ 0.946	€ 1.040	€ 0.604	(€ 0.005)	–
	€ 2.331	€ 2.750	€ 1.916	€ 1.071	€ 1.925
Ordinary dividend per share	€ 0.650	€ 0.780	CHF 0.30	CHF 0.35	CHF 0.45
Special dividend per share	€ 0.600	–	–	–	–
Closing market price					
Highest price	CHF 72.60	CHF 82.80	CHF 30.04	CHF 41.73	CHF 57.25
Lowest price	CHF 50.50	CHF 52.75	CHF 14.23	CHF 18.52	CHF 35.65

Earnings per share information for periods before 20 October 2008 was previously reported on a per unit basis. Other than market prices in 2009, no amounts have been re-presented to reflect the changes in the Group's capital structure following the restructuring effected on 20 October 2008. For comparative purposes, market prices for 2007 and 2008 may be multiplied by 43 %, in line with the ratio applied by SIX Swiss Exchange for all prices up to 20 October 2008.

Cash flow from operations

	2007 € m	2008 € m	2009 € m	2010 € m	2011 € m
Operating profit*	916	1 101	951	827	1 355
Depreciation and other items	175	134	229	314	405
(Increase)/decrease in working capital	(121)	(267)	(361)	323	(64)
Cash inflow from operating activities	970	968	819	1 464	1 696
Capital expenditure – net	(221)	(295)	(336)	(175)	(323)
Net cash inflow from operating activities	749	673	483	1 289	1 373

* Including discontinued subsidiary operations.

Exchange rates

	2007	2008	2009	2010	2011
Average rates					
€ : US\$	1.2829	1.4173	1.4216	1.4144	1.3225
€ : JPY	150.00	161.59	143.07	131.30	112.67
€ : CHF	1.5871	1.6390	1.5597	1.5020	1.3338