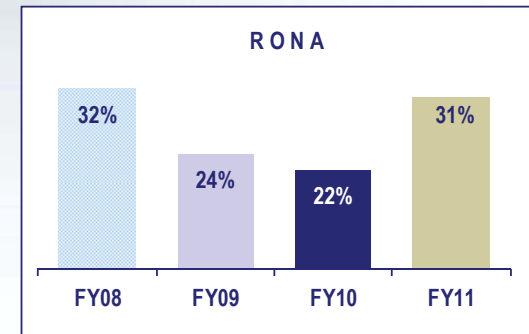
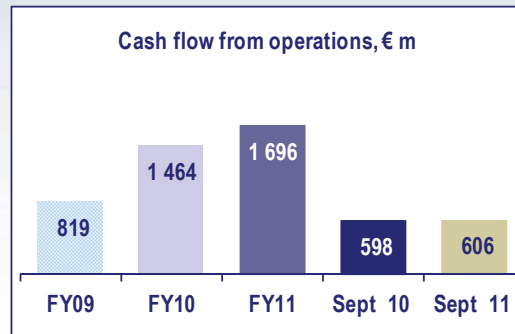
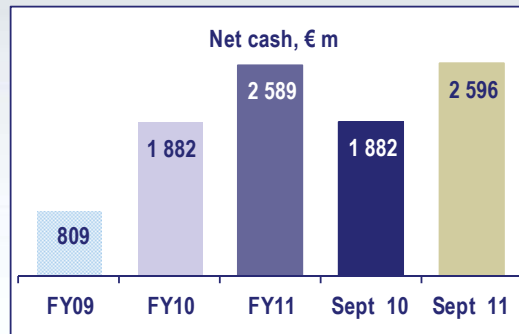
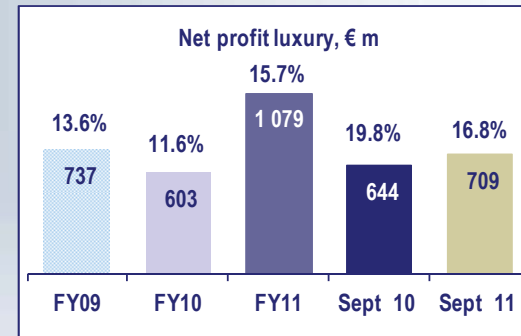
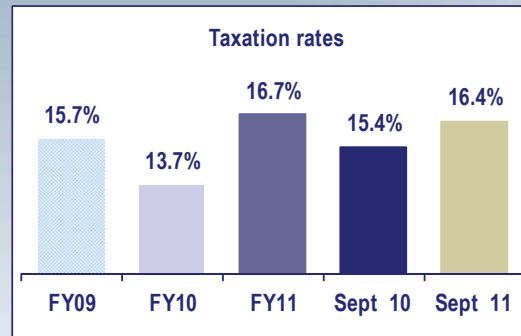
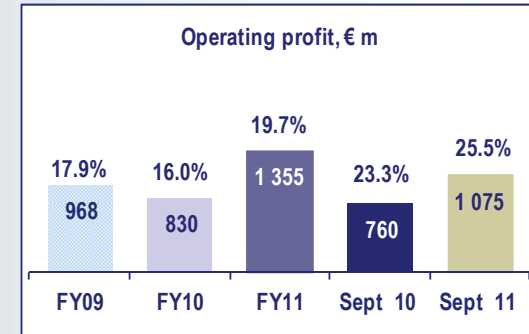
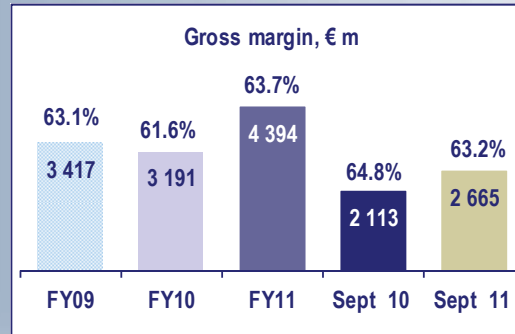
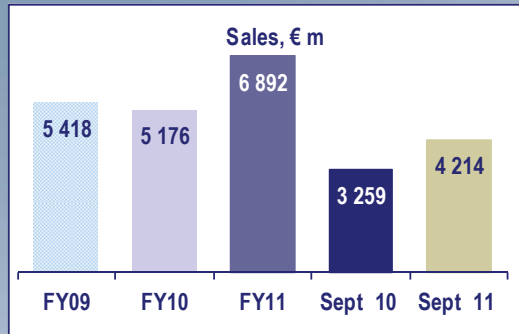


Appendix



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Financial Highlights



Hedging Policy

- 70% of our forecasted net foreign currency cash flow exposure arising in USD block, HKD, JPY,CNY is hedged versus CHF and Euro
- In the case of USD, the net exposure takes into account purchases of precious metals and diamonds
- Hedges are entered into each month in respect of forecast net exposures arising one year forward
- Different types of hedging contracts are used including pure forward contracts and option based contracts
- Hedge accounting not applied to contracts traded after 31 March 2011
- For forward contracts qualifying for hedge accounting till March 2011, hedge accounting continues
 - gains/losses associated with realised forward contracts are released in the gross margin only after the underlying external transaction has occurred
 - 'marked to market' gains/losses associated with unrealised forward contracts are deferred to reserves
 - all amounts deferred in reserves will recycle to profit or loss latest August 2012
- Realised and unrealised gains/losses on all other derivative contracts are released to FX differences in investment income/expense line (foreign exchange gains/losses – other derivatives)

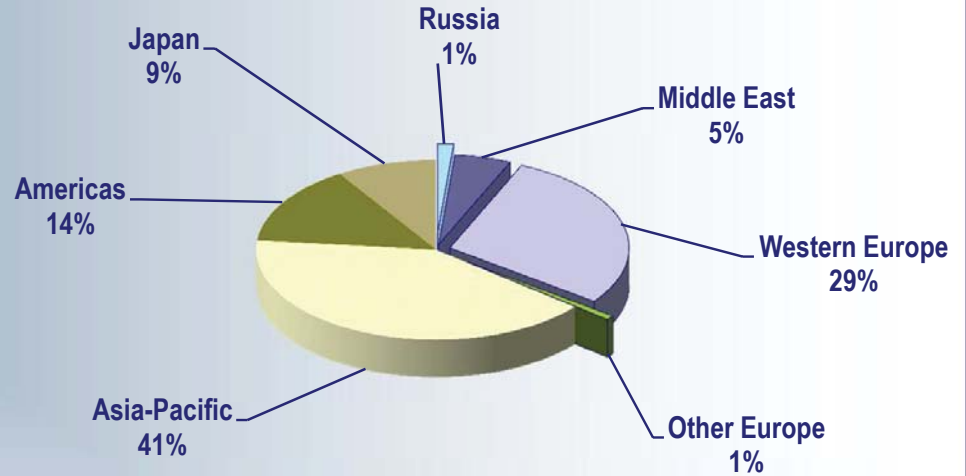
Foreign Currency Hedging Contracts

Versus the CHF	6 months average		12 months average
	Hedge rate to Sept 11	Actual rate to Sept 11	Hedge rate to March 12
YEN	88	94	87
US \$	1.07	0.85	0.97
HK \$	7.73	9.19	7.98

Average Rates against the CHF

	6 months to 30 Sept 11	6 months to 30 Sept 10
YEN	94	83
US \$	0.85	1.07
HK \$	9.19	7.28

H1-12 Sales by Region



6 months	€ m	Sept 11	Sept 10	Constant rates	Actual rates
Europe		1 514	1 260	+ 22%	+ 20%
Asia-Pacific		1 718	1 157	+ 60%	+ 48%
Americas		602	489	+ 35%	+ 23%
Japan		380	353	+ 9%	+ 8%
Total		4 214	3 259	+ 36%	+ 29%

H1-12 Sales by Product line



6 months	€ m	Sept 11	Sept 10	Constant rates	Actual rates
Watches		2 193	1 649	+ 40%	+ 33%
Jewellery		1 017	745	+ 43%	+ 37%
Leather Goods		331	271	+ 26%	+ 22%
Writing Instruments		163	166	+ 3%	- 1%
Other		510	428	+ 25%	+ 19%
Total		4 214	3 259	+ 36%	+ 29%

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H1-12 Sales by Business Area



6 months	€ m	Sept 11	Sept 10	Constant rates	Actual rates
Jewellery Maisons		2 165	1 619	+ 41%	+ 34%
Specialist watchmakers		1 171	901	+ 36%	+ 30%
Montblanc Maison		334	303	+ 15%	+ 10%
Other		544	436	+ 30%	+ 25%
Total		4 214	3 259	+ 36%	+ 29%

H1-12 Reported Operating Result by Business Area

6 months	€ m	Sept 11	Sept 10	% Chge	
Operating contribution					
Jewellery Maisons		734	541	+ 36%	68%
Specialist watchmakers		312	259	+ 20%	29%
Montblanc Maison		54	48	+ 13%	5%
Other		- 17	- 19	+ 10%	- 2%
Subtotal		1 083	829	+ 31%	100%
Corporate costs, net					
Corporate costs, net		- 8	- 69	- 88%	
Central support services		- 69	- 75	- 8%	
Other operating (expense) / income		61	6	n/a	
Operating profit		1 075	760	+ 41%	

H1-12 Profit

6 months	€ m	Sept 11	Sept 10	
Sales		4 214	3 259	+ 29%
Cost of sales		-1 549	-1 146	
Gross margin		2 665	2 113	+ 26%
Net operating expenses		-1 590	-1 353	
Operating profit		1 075	760	+ 41%
Net financial (costs) / income		- 226	- 120	
Share of post-tax results of associates		- 1	102	
Profit before taxation		848	742	+ 14%
Taxation		- 139	- 98	
Profit for the period		709	644	+ 10%
Cash flow from operations		606	598	+ 8m
Net cash		2 596	1 882	+ 714m

Summary Balance Sheet

	€ m	Sept 11	Sept 10
Fixed assets		2 119	1 950
Other long term assets		622	622
Net current assets		2 655	2 210
Long term liabilities excluding borrowings		- 336	- 315
Net operating assets		5 060	4 467
Net cash		2 596	1 882
Net assets		7 656	6 349
Equity			
Shareholders' equity		7 643	6 328
Non-controlling interests		13	21
		7 656	6 349

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Inventory

	€ m	Sept 11	Sept 10	€ m	
Finished goods		1 940	1 617	323	+ 20%
Raw materials and work in progress		1 340	919	421	+ 46%
Total		3 280	2 536	744	+ 29%

Rotation	Sept 11	Sept 10
Number of months of COGS	15.9	17.7

Retail Network

	Sept 2011	Internal	Franchised	vs PY Internal	vs PY Franchised	March 2011
Montblanc	366	219	147	- 1	+ 7	360
Cartier	297	190	107	+ 4	- 4	297
Alfred Dunhill	223	140	83	+ 6	+ 3	214
Lancel	174	80	94	+ 5	+ 23	146
Chloé	108	75	33	+ 3	- 5	110
Van Cleef & Arpels	87	57	30	+ 3	-	84
Piaget	76	52	24	+ 6	- 1	71
Shanghai Tang	50	28	22	+ 3	-	47
Jaeger-LeCoultre	41	22	19	+ 7	-	34
IWC	38	18	20	+ 5	-	33
Vacheron Constantin	26	8	18	-	- 1	27
Officine Panerai	25	11	14	-	+ 1	24
Others*	23	19	4	+ 2	-	21
TOTAL	1,534	919	615	43	23	1,468

* Others: A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Azzedine Alaïa

H1-12 Main Product Launches

Cartier

Jewellery

- *Sortilège*, High Jewellery collection
- *Blossom*, Cartier's Essentials
- *Ballerine*, Curved wedding band
- *Sweet Trinity*, Bijoux

Watches

- Fine Watchmaking collection
- High Jewellery watches collection
- *Calibre de Cartier*
- *Délices de Cartier*

Van Cleef & Arpels

Jewellery

- *Bals de Légende*, High Jewellery
- *Alhambra Vintage*, Pink Gold
- *Solitaire Perlée*, Bridal, Japan launch

Watches

- *Charms Mini*
- *Voyages Extraordinaires* "De la Terre à la Lune"

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H1-12 Main Product Launches

PIAGET

OFFICINE
PANERAI

Watches

- *Piaget Polo chronograph bicolor*
- *Altiplano paved*
- *Dancing Light roman numerals*
- *New Piaget Polo bracelet*

Jewellery

- *Possession bicolore*
- *Rose liberty*
- *Limelight Elixir*
- *Limelight Garden Party*

Watches

- *Luminor 1950, 8 Days Titanio Left-Handed - 47mm*
- *Luminor 1950, Chrono Monopulsante 8 Days Titanio Left-Handed - 44mm*
- *Luminor Submersible 1950, 3 Days Automatic Bronzo - 47mm*
- *Radiomir, 8 Days Ceramica - 45mm*

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H1-12 Main Product Launches



Watches

- *Patrimony Contemporaine Excellence Platine*
- *Patrimony Traditionnelle World Time*
- *Historiques Aronde*
- *Métiers d'Art "La Symbolique des Laques"*



Watches

- *Portuguese Siderale Scafusia*
- *Portofino Automatic*
- *Portofino Chronograph*
- *Portofino Hand-Wound Eight Days*

H1-12 Main Product Launches

A. LANGE & SÖHNE
GLASHÜTTE I/SA

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

Watches

- *Saxonia Automatic*
- *Saxonia Dual Time*
- *Richard Lange Tourbillon "Pour le Mérite"*
- *Zeitwerk Striking Time*

Watches

- *Capeland*
- *Linea*

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H1-12 Main Product Launches



Watches

- *Reverso Ultra Thin tribute to 1931*
- *Duomètre à Quantième Lunaire*
- *Master Lady Night & Day*
- *Memovox Tribute to Deep Sea*



ROGER DUBUIS
HORLOGER GENEVOIS

Watches

- *Excalibur Lady collection*

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H1-12 Main Product Launches



Watches

- *Villeret Tourbillon Bi-Cylindrique*
- *Rieussec Anniversary Edition*
- *TimeWalker TwinFly Chronograph*

Writing Instruments

- *Meisterstück Tribute to the Mont Blanc*
- *Patron of Art Maecenas*

Leather

- *Meisterstück Canvas*

Jewellery

- *Cabochon de Montblanc (Ladies)*
- *Tribute to the Montblanc (Men)*

Leather

- *Bladon Drill*
- *Bourdon SLG & LLG*
- *Menswear*
- *Fall Collection*
- *Winter Collection*

H1-12 Main Product Launches

LANCEL
PARIS



Ladies Handbags

- *Daligramme*
- *Coup d'Éclat*

Men Lines

- *Mercure*
- *Grand Hotel N°7*

Chloé

Leather

- *Madeleine bag*
- *Gabby bag*
- *Janet bag*

Ready-To-Wear

- Fall Collection
- Winter Collection

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