

# Interim Results FY 12

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# Results H1-12

- ◆ Highlights and sales
- ◆ Maisons performance
- ◆ Operational results
- ◆ Conclusion
- ◆ Q&A session

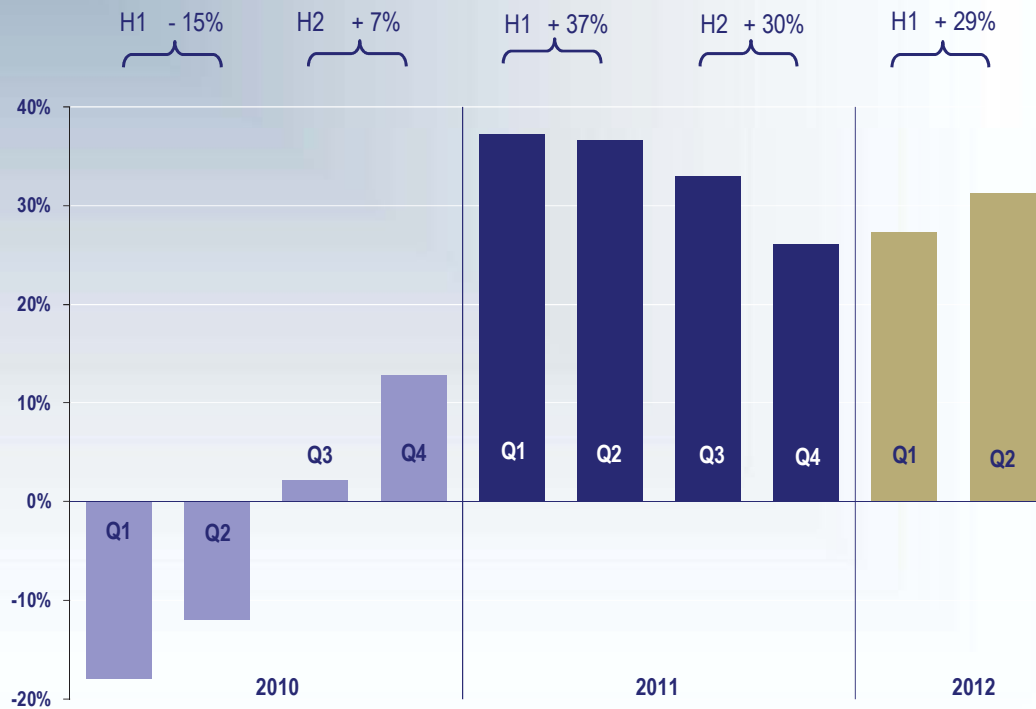


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# Solid Growth in an Uncertain Environment

- Eurozone difficulties
- Economic uncertainty
- Equity markets weakness
- Currency volatility

**CFR Quarterly Reported Sales Trend**



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# H1-12 Financial Highlights

- Solid sales across segments & regions including 5 pct points of FX **+29% to €4 214m**
- Retail outperforms wholesale **+37% vs +23%**
- Operating profit increase reflects operating leverage **+41% to €1 075m**
- Limited increase in net profit reflecting non recurrence of one-off gain **+10% to €709m**
- Consistent cash flow from operations **+1% to €606m**

# Financial & Operating Review

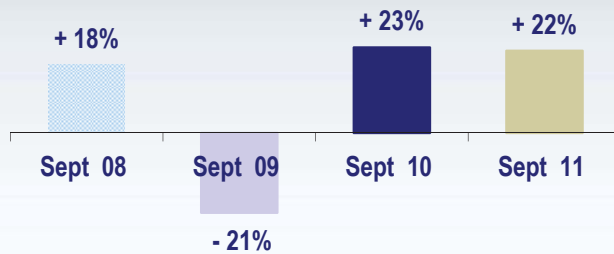


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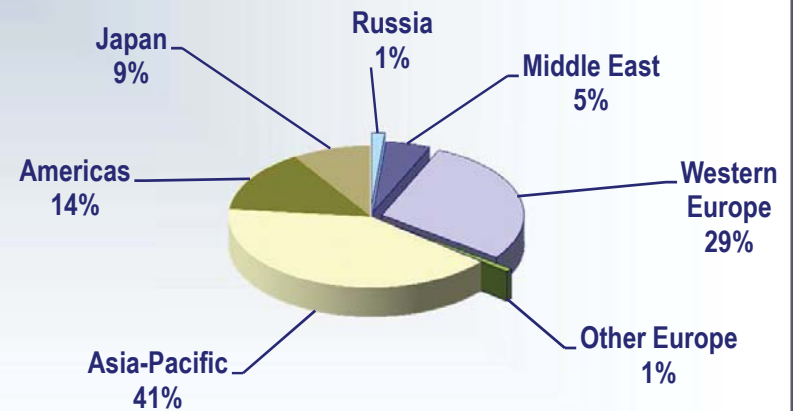
# H1-12 Sales in Europe

- Solid double-digit organic growth, including Middle East and Russia
- Primarily driven by travellers
- Fuelled by all product lines

H1-12 Sales = €1 514m



% change at constant rates

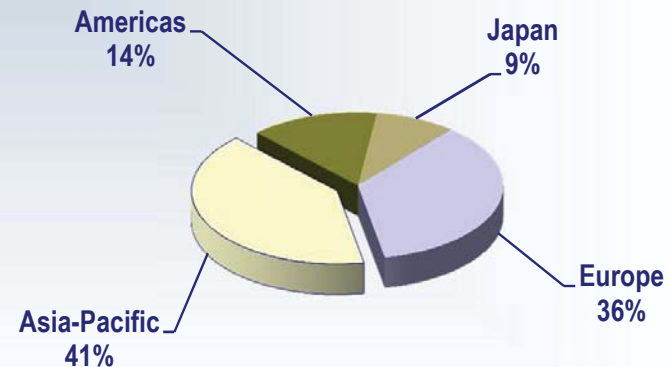
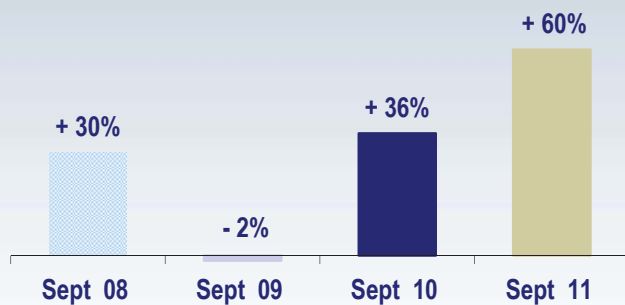


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# H1-12 Sales in Asia-Pacific

- Above Group average double-digit growth
- Robust growth across markets and channels, positively impacted by investment in distribution networks
- Growing importance of Mainland China, now on par with the US

H1-12 Sales = €1 718m



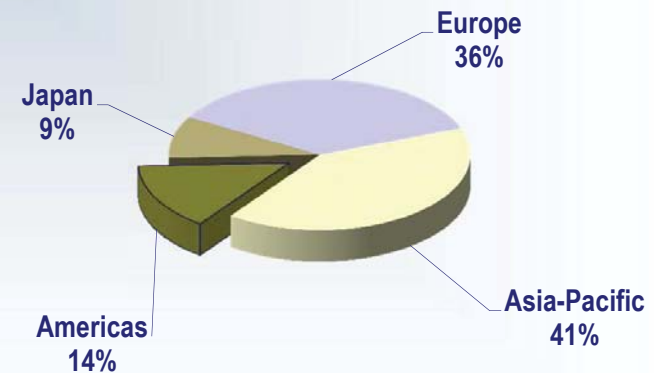
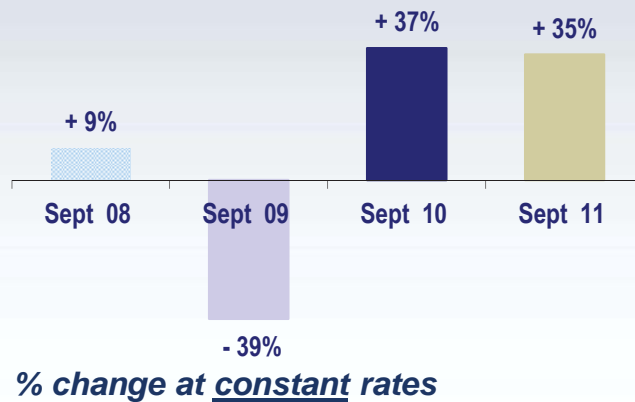
*% change at constant rates*

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# H1-12 Sales in Americas

- Robust double-digit growth
  - Mainly driven by Retail operations
  - High Jewellery sales
- Wholesale growing in spite of downsizing of network

H1-12 Sales = €602m

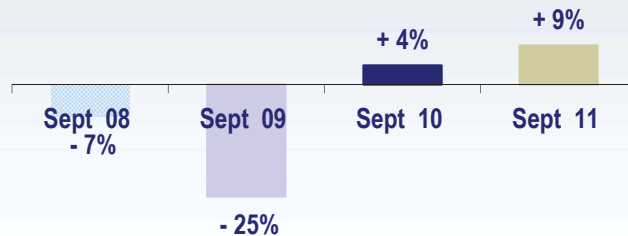


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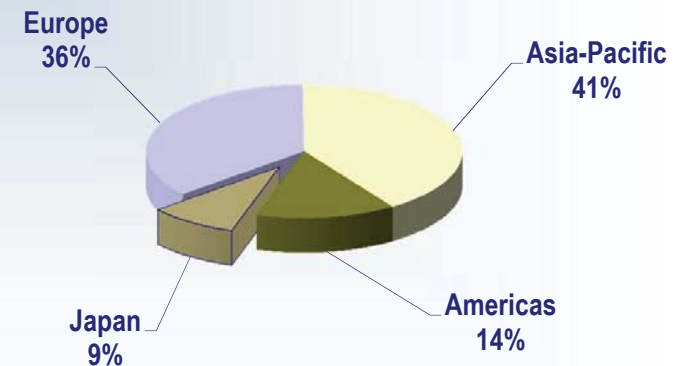
# H1-12 Sales in Japan

- Sales increase despite aftermath of March
- Noteworthy performance of Van Cleef & Arpels and the Specialist Watchmakers
- Unchanged long-term view

H1-12 Sales = €380m



% change at constant rates

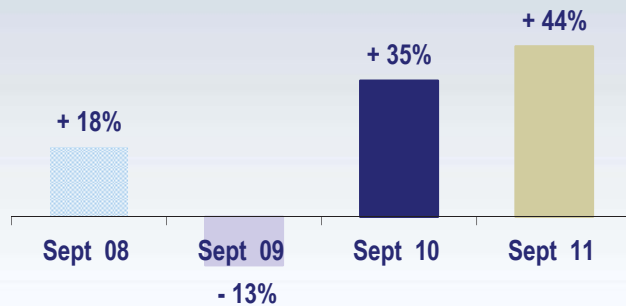


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# H1-12 Sales by Network

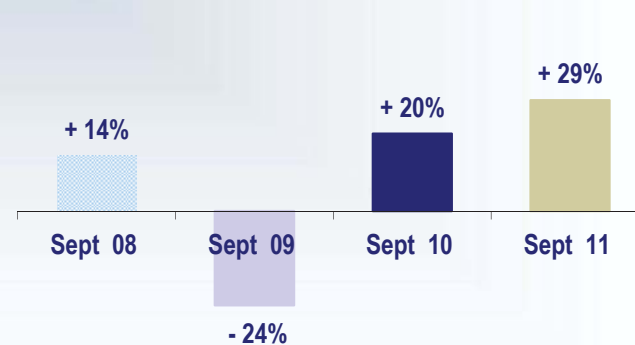
- Both channels growing at robust double-digit rate
- Retail leading the way despite challenging comps
- Wholesale growth in all regions reflecting good sell-out leading to sound inventory levels

**Retail** €2 083 m (49% of Group Sales)



% change at constant rates

**Wholesale** €2 131 m (51% of Group Sales)



% change at constant rates

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# H1-12 Maisons Highlights

- Record profitability for the Jewellery Maisons
- Commendable profit at the Specialist Watchmakers
- Consistent profitability at Montblanc Maison
- Fashion & Accessories, profitable and improving
- Net-a-Porter, robust momentum