

# H1-12 Performance – Jewellery Maisons

- Substantial growth, broad-based (geographies and product lines)
- Record sales, profits and profitability at Cartier
- Exceptional performance of Van Cleef & Arpels
- Confirmed leadership in prestige jewellery & watches

6 months	€ m	Sept 11	Sept 10	Actual Rates
Sales		2 165	1 619	+ 34%
Operating contribution		734	541	+ 36%
Contribution margin		34%	33%	+ 50 bps

# H1-12 Jewellery Maisons

## *Cartier*

- Broad-based double-digit growth in sales maintained. Key successes include:
  - *Bridal, Love & Trinity* Bijoux, High Jewellery (noteworthy introduction of the *Sortilège* collection)
  - *Ballon Bleu* – the most successful watch line – *Calibre*, jewellery & Haute Horlogerie watches
- On-going upgrading of distribution
  - Store openings / Major renovations
  - Reduction in the number of wholesale doors
- Impactful PR events
  - Travelling exhibitions of the Cartier Time Art
  - High Jewellery event in Rome



Rose Perfume Pendant, Sortilège HJ collection

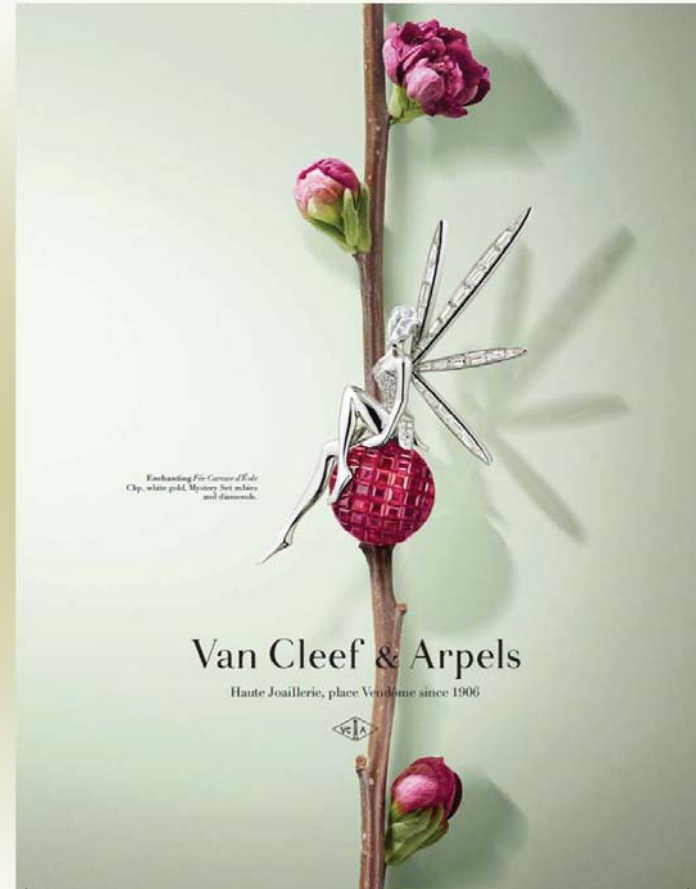


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# H1-12 Jewellery Maisons

## Van Cleef & Arpels

- **Excellent growth in sales**
  - Outstanding High Jewellery sales, further enriched with the new *Bals de Légende* collection
  - Significant Bijoux sales, to further benefit from the new *Alhambra Vintage Pink Gold* collection
  - Success of the watch collection, notably the *Charms Mini*
- **Further boutiques expansion**
- **Visibility further enhanced**
  - Exhibition at the Cooper Hewitt Museum, NY
  - New ad campaign



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# H1-12 Performance - Specialist Watchmakers

- Excellent growth in sales
- Contribution margin of 27% reflecting ability to overcome higher input costs & Swiss franc strength
- Baume & Mercier restructuring in progress

6 months	€ m	Sept 11	Sept 10	Actual Rates
Sales		1 171	901	+ 30%
Operating contribution		312	259	+ 20%
Contribution margin		27%	29%	- 220 bps

# H1-12 Specialists Watchmakers

## PIAGET

- Excellent performance driven by retail and Asia-Pacific
- Product highlights
  - Success of *Altiplano* collection confirms leadership in ultra-thin watches
  - Acclaimed new *Limelight Garden Party* jewellery collection
- New stores incl. Galeries Lafayette Paris
- New ladies advertising campaign; new Ambassador for *Possession* (Jessica Alba); impactful digital campaign



PIAGET

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

- Robust growth across all markets particularly driven by Asia-Pacific, South America and Russia
- Meaningful line extensions & striking complications
  - *Richard Lange Tourbillon Pour le Mérite*
  - *Lange Zeitwerk Striking Time*
  - Redesigned and extended *Saxonia collection*
- Continuing improvements in sales organisation



Richard Lange Tourbillon  
Pour le Mérite

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# H1-12 Specialists Watchmakers

OFFICINE  
PANERAI

- Good sales trend, particularly in Retail and Asia-Pacific
- Sustained growth of the *Manifattura Collection* and watches with cases in high-tech materials
  - 3 Days Automatic movement (P.9000)
  - Ceramic and Composite cases
- Ongoing expansion of retail network
- Excellent press coverage from the “Time & Space” exhibition in Shanghai



Luminor Marina  
1950-3 days

BAUME & MERCIER  
MAISON D'HORLOGERIE GENEVE 1830

- Good initial response to re-branding
  - *Capeland* and *Linea* collections re-launched
- Important investments to restore image & awareness
  - Global roll-out of new brand concept “Seaside living in the Hamptons”
  - Strong focus on Asia-Pacific
- Break even targeted for FY12



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# H1-12 Specialists Watchmakers



**VACHERON CONSTANTIN**  
Manufacture Horlogère. Genève, depuis 1755.

- Solid growth in sales, particularly with the *Patrimony* line, hampered by product shortages
- Highly selective distribution policy
  - Successful opening of first store in America (Madison Ave, NY)
  - Less than 400 external POS
- Pursued investment in production
- First Grand Heritage Exhibition at the National Museum of Singapore



Patrimony Traditionnelle  
World Time



- Strong performance driven by retail & strengthened wholesale partnerships
- Asia-Pacific outperforming, esp. China & HK; Switzerland, France and UK performing well
- Sales driven by a rich collection of Classic watches, incl. Grandes Complications
  - *Grande Reverso Ultra-Thin Tribute to 1931*
  - *Duomètre à Quantième Lunaire*
  - *Memovox Tribute to Deep Sea*
  - *Master Grande Tradition à Grande Complication*
- Retail network expanded
- Additional 8.000 sqm in manufacturing



Grande Reverso Ultra -Thin Tribute to 1931

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# H1-12 Specialists Watchmakers

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

- Strong growth in all regions leading to record sales, partly driven by the re-launched *Portofino* line
- Technical breakthrough with the new *Portuguese Siderale Scafusia*
- Continued retail roll-out



Portofino Hand-Wound Eight Days



ROGER DUBUIS

HORLOGER GENEVOIS

- Commendable increase in sales
  - Solid demand for the new *Excalibur Lady*
  - Continued success of the *Excalibur Double Tourbillon Skeleton*
- Improved retail & wholesale distribution
- Gerard Butler, new Brand Ambassador



Double Tourbillon Pink Gold, Excalibur

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# H1-12 Performance – Montblanc Maison

- Double-digit growth in sales driven by Asia-Pacific, watches and leather
- 16% contribution margin maintained

6 months	€ m	Sept 11	Sept 10	Actual Rates
Sales		334	303	+ 10%
Operating contribution		54	48	+ 13%
Contribution margin		16%	16%	+ 40 bps

# H1-12 Montblanc Maison

- All regions & channels contributing to growth
- Leather and watches maintained strong momentum, esp. models with in-house movements
  - *Nicolas Rieussec Chronograph and Timewalker LL100*
  - In High Watchmaking, *Montblanc Villeret Tourbillon Bi-Cylindrique* greatly acclaimed
- Sales of writing instruments supported with the new *Meisterstück Tribute to the Mont Blanc*
- Retail & wholesale distribution further improved
  - Retail network upgrading rather than expansion
  - On-going resizing of the wholesale network
- Visibility increased through travelling exhibitions
  - Chronograph exhibition
  - Culture Art Patronage Awards

**MONT  
BLANC** 



Rieussec Anniversary Edition

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# H1-12 Performance – Other

- Improved profitability at Fashion & Accessories, with noteworthy performance of Alfred Dunhill and Chloé
- Net-a-Porter, cash neutral at operating level
- Contained losses at non branded manufacturers

6 months	€ m	Sept 11	Sept 10	Actual Rates
Sales		544	436	+ 25%
Operating contribution		- 17	- 19	+ 10%
Contribution margin		-3%	-4%	+ 130 bps

# H1-12 Other



- Significant sales growth across markets & channels
- Driven by leather (Chassis & Bourdon ranges)
- Voice, acclaimed advertising campaign
- On-going deployment of ERP & merchandising systems



24 Hour Bladon Holdall Briefcase



- Double-digit sales growth across channels
- Positive debut of the *Daligramme*; *BB*, *Adjani* & *Premier Flirt* continuing on a high note
- New Stolechnikov Flagship, Moscow; renovated Champs-Élysées Flagship, Paris
- Direct operations set up in China
- Deployment of ERP & merchandising systems completed



Dalichic Satchel Bag

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# H1-12 Other

# Chloé

- Double-digit sales growth
- Fuelled by Europe, Asia-Pacific, and leather (*Paraty* and *Marcie* bags confirmed bestsellers)
- Design, Retail and Operations organisation completed
- Promising debut of new designer Clare Waight Keller



NET-A-PORTER.COM

- Strong sales growth, well above Group's rate
- Expansion & automation of UK warehouse completed
- Expansion of US warehouse underway
- Launch of Net-a-Porter Live & wish list alerts
- Latest additions: Dolce&Gabbana, Claudia Schiffer, Coach



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