RICHEMONT at a glance
THE GROUP AT A GLANCE*

*End March 2020
**May 2020

Founded in 1988

A leading luxury goods group

CHF 29 bn**

€ 14 bn

€ 1.5 bn

€ 2.4 bn

Market capitalisation
Top 8 SMI
Top 3 JSE

Sales

Operating profit

Net cash
THE GROUP AT A GLANCE*

18 Maisons
2 Online Distributors
2 166 Boutiques (of which 1 175 internal)

5 Schools
8 Main Foundations supported
Over 35 000 Employees (of whom over 8 000 in Switzerland)

*End March 2020
FROM THE PAST INTO THE FUTURE

*Both YOOX and NET-A-PORTER were founded in 2000*
1988 – 2019: UNIQUE PORTFOLIO BUILT BY ACQUISITIONS

1988

6

Cartier

Piaget

Baume & Mercier

Dunhill

Montblanc

Chloé

1990’s

10

Vacheron Constantin

Van Cleef & Arpels

Panerai

Purdey

2000’s

15

A Lange & Söhne

Jaeger-LeCoultre

IWC

Roger Dubuis

Alaïa

2010’s

20

Peter Millar

Serapian

Yoox

Watchfinder & Co.

Buccellati
A WORLDWIDE PRESENCE*

Sales by geographical area

- Europe: 30%
- Americas: 20%
- Asia Pacific: 35%
- Middle East and Africa: 7%
- Japan: 8%

Operating in 36 locations

2,166 boutiques

*End March 2020

Cartier store in Cannes, France
PUBLIC

HOW WE OPERATE
WHAT WE STAND FOR

Our Corporate culture is determined by the principles we live by

They affect what we do and why we do it

They shape how we behave every day — in all areas of our business
HOW OUR BUSINESS OPERATES

We work as business partners

The Maisons and Businesses are directly in charge of:
- Creation
- Product Development
- Manufacturing
- Marketing
- Communication
- Distribution Network
- Customer Services

in order to preserve their distinctiveness, unique heritage and DNA, and enable their individual creativity to flourish

Headquarters
- SEC
- Strategic Product & Communication Committee
- Central Functions

Strategy, Capital Allocation
Guide the Maisons by verifying that decisions on Products, Communication and Distribution are appropriate and consistent with Maisons’ identities & strategies
Provide guidelines, set policies & standards, and provide control and support on:
- HR, IP, Legal, Marketing Services, Finance, Manufacturing, CSR, Real Estate, Logistics, Security, Health & Safety and IT

Regional Functions (Europe & Latin America; North America; Asia Pacific; Japan; Middle East, India and Africa)

Provide the right business environment for Maisons and Businesses to grow their brand equity and develop sustainably by running efficient local operations and attracting the best local talents
- HR, Finance, Logistics, IT, Real Estate, Security, Health & Safety and Building & office services
FOCUS ON SUSTAINABLE CASH GENERATION

- **Build goodwill** rather than acquire goodwill
- **Create value over** the long term
- Never undertake actions that would favour the short term to the detriment of the long term
- "**Create moats**" developing sustainable competitive advantages
- Generate **steady cash flows and dividend growth** (priority of cash over margins)
- Cash is our **fortress** and enables to seize opportunities

<table>
<thead>
<tr>
<th>FY</th>
<th>Net cash, € m</th>
<th>Δ%</th>
<th>Cash flow from operations, € m</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>2,395</td>
<td>-5%</td>
<td>2,797</td>
<td>+20%</td>
</tr>
<tr>
<td>FY19</td>
<td>2,528</td>
<td>-52%</td>
<td>2,331</td>
<td>-14%</td>
</tr>
<tr>
<td>FY18</td>
<td>5,269</td>
<td>-9%</td>
<td>2,723</td>
<td>+44%</td>
</tr>
<tr>
<td>FY17</td>
<td>5,791</td>
<td>+8%</td>
<td>1,896</td>
<td>-22%</td>
</tr>
</tbody>
</table>
Our ‘Movement for Better Luxury’ is supported by four focus areas: People, Sourcing, Environment and Communities - each of which has an owner at Group level and a series of commitments. These four areas are encompassed by strong governance, active engagement and continuous innovation in materials and processes.
OUR CSR PROGRAMMES

Aim

to minimise the environmental impacts of our business operations

Help

our people to realise their potential in a supportive and stimulating environment

Invest

in local communities where we operate

Work

with business partners to foster sustainable practices
Richemont is a participant in the United Nations Global Compact, the world’s largest corporate sustainability initiative.

UNGC participants align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.
DIVERSITY IS OUR CULTURE

*End March 2020

Nationalities

Men 50%
Others 27%
French 22%
Women 50%
Italian 8%
Swiss 8%
American 7%
German 6%

People Managers

58% of total workforce are Women
RESponsible SOURCING, MANUFACTURING AND DISTRIBUTION

01  Responsible sourcing

- Richemont requests its suppliers, in particular of precious materials, to provide assurance that supplies have been sourced in a way which respects human and labour rights, and the environment.
- We consider how the environment is affected through the supply chain, notably in recycled gold as our preferred sourcing option.
- Richemont is an active member of the RJC (Responsible Jewellery Council) with Cartier being one of the founding members.

02  Sustainable manufacturing and office facilities

- Since 2010, all our new manufacturing facilities have been designed with very special care for the environment and are CO2 neutral.
- The IWC manufacture in Schaffhausen along with 7 of our other manufacturing facilities do not use any fossil energy for heating or cooling purposes and produce no direct emissions of CO2.
- The Campus Genevois de Haute Horlogerie runs on 100% renewable energy and produces zero carbon emissions.

03  Eco-friendly distribution

- Use of smaller boxes for e-commerce deliveries, working towards the complete removal of plastic laminates from shopping retail bags and, whenever possible, use of 100% responsibly-sourced wood-based materials certified by the Forestry Stewardship Council.
- Environmental-friendly lighting with LED technology in our renovated boutiques.
- Panerai’s Shanghai Plaza 66 boutique received GOLD LEED certification in July 2017. LEED stands for Leadership in Energy and Environmental Design.
OUR LATEST FIGURES
FINANCIAL HIGHLIGHTS*

*End March 2020

€ 14 billion
Turnover

€ 1.5 billion
Operating Profit

11%
Operating Margin

€ 2.4 billion
Net Cash Position

Group sales (€ m)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Group Sales (€ m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>10 023</td>
<td>-1%</td>
</tr>
<tr>
<td>FY20</td>
<td>14 238</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Operating Profit (€ m) and Operating Margin

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Operating Profit (€ m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>10 410</td>
<td>+3%</td>
</tr>
<tr>
<td>FY20</td>
<td>15 186</td>
<td>+27%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Operating Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>10.7%</td>
</tr>
<tr>
<td>FY20</td>
<td>13.9%</td>
</tr>
</tbody>
</table>
### SALES BY REGION

**FY20 sales by region (€ m)**

<table>
<thead>
<tr>
<th>Region</th>
<th>FY20 Sales (€ m)</th>
<th>% FY20 Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASIA PACIFIC</strong></td>
<td>€ 4.992 m</td>
<td>35%</td>
</tr>
<tr>
<td><strong>EUROPE</strong></td>
<td>€ 4.298 m</td>
<td>30%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td>€ 2.806 m</td>
<td>20%</td>
</tr>
<tr>
<td><strong>JAPAN</strong></td>
<td>€ 1.212 m</td>
<td>8%</td>
</tr>
<tr>
<td><strong>MIDDLE EAST AND AFRICA</strong></td>
<td>€ 930 m</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>FY19 Sales (€ m)</th>
<th>% FY19 Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASIA PACIFIC</strong></td>
<td>€ 5.243 m</td>
<td>35%</td>
</tr>
<tr>
<td><strong>EUROPE</strong></td>
<td>€ 4.118 m</td>
<td>30%</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td>€ 2.551 m</td>
<td>20%</td>
</tr>
<tr>
<td><strong>JAPAN</strong></td>
<td>€ 1.148 m</td>
<td>8%</td>
</tr>
<tr>
<td><strong>MIDDLE EAST AND AFRICA</strong></td>
<td>€ 929 m</td>
<td>7%</td>
</tr>
</tbody>
</table>

*Note: FY20 sales vs prior period constant rates.*

*Note: % FY20 sales vs prior year actual rates.*

*End March 2020*
SALES BY DISTRIBUTION CHANNEL*

*End March 2020

<table>
<thead>
<tr>
<th>Distribution Channel</th>
<th>FY20 Sales (€ m)</th>
<th>FY19 Sales (€ m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>€ 7.3 billion</td>
<td>€ 7.320 billion</td>
<td>-2%</td>
</tr>
<tr>
<td>Online Retail</td>
<td>€ 2.6 billion</td>
<td>€ 2.646 billion</td>
<td>+14%</td>
</tr>
<tr>
<td>Wholesale**</td>
<td>€ 4.3 billion</td>
<td>€ 4.407 billion</td>
<td>-5%</td>
</tr>
</tbody>
</table>

FY20 sales by distribution channel (€ m)

- Retail
  - FY20: € 7.3 billion
  - FY19: € 7.320 billion
  - % Change: -2%

- Online Retail
  - FY20: € 2.6 billion
  - FY19: € 2.646 billion
  - % Change: +14%

- Wholesale**
  - FY20: € 4.3 billion
  - FY19: € 4.407 billion
  - % Change: -5%

** includes royalty income
SALES BY BUSINESS AREA*

*End March 2020

<table>
<thead>
<tr>
<th>JEWELLERY MAISONS</th>
<th>€ 7.2 billion</th>
<th>VS PRIOR PERIOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs prior period</td>
<td>-</td>
<td>constant rates</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SPECIALIST WATCHMAKERS</th>
<th>€ 2.9 billion</th>
<th>VS PRIOR YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>actual rates</td>
<td>-6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ONLINE DISTRIBUTORS</th>
<th>€ 2.4 billion</th>
<th>% FY20 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Distributors</td>
<td>17%</td>
<td>+15%</td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>20%</td>
<td>+15%</td>
</tr>
<tr>
<td>Jewellery Maisons</td>
<td>51%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER BUSINESSES</th>
<th>€ 1.8 billion</th>
<th>% FY20 sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>12%</td>
<td>-5%</td>
</tr>
</tbody>
</table>

FY20 sales by business area (€ m)

<table>
<thead>
<tr>
<th>FY19 sales</th>
<th>FY20 sales</th>
<th>vs prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jewellery Maisons</td>
<td>7 083</td>
<td>7 217</td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>2 980</td>
<td>2 859</td>
</tr>
<tr>
<td>Online Distributors</td>
<td>1 881</td>
<td>2 105</td>
</tr>
<tr>
<td>Other</td>
<td>1 788</td>
<td>1 881</td>
</tr>
</tbody>
</table>

FY19 sales
APPENDIX
20 MAISONS & BUSINESSES

4 business areas:

- **Jewellery Maisons**
  - Cartier
  - Van Cleef & Arpels
  - Buccellati

- **Specialist Watchmakers**
  - A. Lange & Söhne
  - Jaeger-LeCoultre
  - IWC
  - Panerai
  - Piaget
  - Roger Dubuis
  - Vacheron Constantin

- **Online Distributors**
  - YOOX NET-A-PORTER GROUP
  - WATCHFINDER & Co.

- **Other Businesses**
  - Alaïa
  - Chloé
  - dunhill
  - Mont Blanc
  - Peter Millar
  - Purdey
  - Serapian Milano
# RETAIL NETWORK - WORLDWIDE

<table>
<thead>
<tr>
<th></th>
<th>31 March 2020</th>
<th></th>
<th>31 March 2019</th>
<th></th>
<th></th>
<th>Net change</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Internal</td>
<td>Franchise</td>
<td>Internal</td>
<td>Franchise</td>
<td></td>
<td>Total</td>
<td>Internal</td>
<td>Franchise</td>
</tr>
<tr>
<td>Jewellery Maisons</td>
<td>457</td>
<td>321</td>
<td>399</td>
<td>288</td>
<td>111</td>
<td>+58</td>
<td>+33</td>
<td>+25</td>
</tr>
<tr>
<td>Cartier</td>
<td>270</td>
<td>203</td>
<td>266</td>
<td>198</td>
<td>68</td>
<td>+7</td>
<td>+9</td>
<td>-2</td>
</tr>
<tr>
<td>Van Cleef &amp; ArpeLS</td>
<td>140</td>
<td>99</td>
<td>133</td>
<td>90</td>
<td>43</td>
<td>+7</td>
<td>+9</td>
<td>-2</td>
</tr>
<tr>
<td>Buccellati</td>
<td>47</td>
<td>19</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>+47</td>
<td>+19</td>
<td>+28</td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>719</td>
<td>320</td>
<td>485</td>
<td>295</td>
<td>190</td>
<td>+234</td>
<td>+25</td>
<td>+209</td>
</tr>
<tr>
<td>Plaget</td>
<td>117</td>
<td>75</td>
<td>96</td>
<td>73</td>
<td>23</td>
<td>+21</td>
<td>+2</td>
<td>+19</td>
</tr>
<tr>
<td>IWC</td>
<td>166</td>
<td>54</td>
<td>93</td>
<td>52</td>
<td>41</td>
<td>+73</td>
<td>+2</td>
<td>+71</td>
</tr>
<tr>
<td>Jaeger-LeCoultre</td>
<td>137</td>
<td>53</td>
<td>87</td>
<td>51</td>
<td>36</td>
<td>+50</td>
<td>+2</td>
<td>+48</td>
</tr>
<tr>
<td>Panerai</td>
<td>132</td>
<td>52</td>
<td>82</td>
<td>44</td>
<td>38</td>
<td>+50</td>
<td>+8</td>
<td>+42</td>
</tr>
<tr>
<td>Vacheron Constantin</td>
<td>89</td>
<td>44</td>
<td>67</td>
<td>38</td>
<td>29</td>
<td>+22</td>
<td>+6</td>
<td>+16</td>
</tr>
<tr>
<td>Other SW*</td>
<td>78</td>
<td>42</td>
<td>60</td>
<td>37</td>
<td>23</td>
<td>+18</td>
<td>+5</td>
<td>+13</td>
</tr>
<tr>
<td>Online Distributors</td>
<td>19</td>
<td>19</td>
<td>10</td>
<td>10</td>
<td>0</td>
<td>+9</td>
<td>+9</td>
<td>0</td>
</tr>
<tr>
<td>Other - Fashion &amp; Accessories</td>
<td>971</td>
<td>515</td>
<td>945</td>
<td>506</td>
<td>439</td>
<td>+26</td>
<td>+9</td>
<td>+17</td>
</tr>
<tr>
<td>Montblanc</td>
<td>600</td>
<td>277</td>
<td>602</td>
<td>276</td>
<td>326</td>
<td>-2</td>
<td>+1</td>
<td>-3</td>
</tr>
<tr>
<td>Chloé</td>
<td>235</td>
<td>121</td>
<td>221</td>
<td>122</td>
<td>99</td>
<td>+14</td>
<td>-1</td>
<td>+15</td>
</tr>
<tr>
<td>dunhill</td>
<td>103</td>
<td>96</td>
<td>94</td>
<td>90</td>
<td>4</td>
<td>+9</td>
<td>+6</td>
<td>+3</td>
</tr>
<tr>
<td>Other F&amp;A*</td>
<td>33</td>
<td>21</td>
<td>28</td>
<td>18</td>
<td>10</td>
<td>+5</td>
<td>+3</td>
<td>+2</td>
</tr>
<tr>
<td>Total</td>
<td>2,166</td>
<td>1,175</td>
<td>1,839</td>
<td>1,099</td>
<td>740</td>
<td>+327</td>
<td>+76</td>
<td>+251</td>
</tr>
</tbody>
</table>

*Other SW - A. Lange & Söhne, Baume & Mercier, Roger Dubuis; Online Distributors – Watchfinder; Other F&A - Alaïa, Peter Millar, Purdey, Serapian
OUR 5 SCHOOLS

- L’Ecole des Métiers Artisans de Haute Horlogerie (Geneva)
- Institute of Swiss Watchmaking (Hong Kong SAR, Shanghai and Dallas)
- Retail Academy (Shanghai & Macau)
- L’Ecole des Arts Joailliers (Paris)
- Creative Academy (Milan)
MAIN FOUNDATIONS SUPPORTED

Cartier Philanthropy

The Michelangelo Foundation for Creativity and Craftsmanship

Laureus Sport for Good Foundation

Cologni Foundation for Artistic Craft Professions

Fondation Culturelle Montblanc

Fondation de la Haute Horlogerie

Fondation Cartier Pour l’Art Contemporain

Peace Parks Foundation

Richemont
OUR PEOPLE*

*End March 2020

- Rest of Europe: 37%
- Switzerland: 23%
- Americas: 10%
- Asia Pacific: 21%
- Middle East and Africa: 3%
- Japan: 6%

- Av. Age: 39y
- Av. Seniority: 7y
- Time in position: 4y
- Europe: 60%
- Corporate & Regional: 24%
- Manufacturing: 21%
- S&D: 55%

[Image of a watch mechanism]
Compagnie Financière Richemont was established in September 1988 in Switzerland, with the spin-off of the non-SA assets of the Rembrandt Group Limited, now known as Remgro Ltd and founded in the 1940s by Anton Rupert.

Initial offering price = CHF 5.00 to CHF 2.20 after splits/restructurings.

Listed in Johannesburg (90%) and Zurich (10%).

KEY GROUP DEVELOPMENTS SINCE 1988

- Foundation of Compagnie Financière Richemont, listing on SIX and the JSE
- Buyout of Rothmans’ minority (40%) shareholders
- Merger of pay television interest with Canal+. Richemont owns 15% of Canal+
- Merger of Rothmans with BAT. Richemont owns 23.3% of BAT
- Merger of VLG with Richemont; Mr. Rupert remains Executive Chairman of the Management Board
- Separation of Richemont’s luxury good business from its other interests (notably stake in BAT now under Reinet)
- Foundation of Vendôme Luxury Group (VLG) and listing on the UK stock exchange
- Merger of Richemont’s and Rembrant’s tobacco businesses
- Buyout of VLG minority (30%) shareholders
- Acquisition of LMH (JLC, IWC, L&S) and disposal of interest in Vivendi (2.9%)
- Mr. Rupert becomes Chairman of Richemont
- Acquisition of 93% of NET-A-PORTER.COM
- Merger of NET-A-PORTER and YOOX GROUP (49% owner)
- Issue of a €4 billion bond
- Issue of a €2 billion bond
- Acquisition of 100% of YOOX NET-A-PORTER GROUP
- Acquisition of 100% of YOOX NET-A-PORTER GROUP
- Merger of NET-A-PORTER and YOOX GROUP (49% owner)
- Issue of a €4 billion bond
- Issue of a €2 billion bond
- Acquisition of 100% of YOOX NET-A-PORTER GROUP
- Acquisition of 100% of YOOX NET-A-PORTER GROUP
LEGAL OWNERSHIP STRUCTURE

- Listed & traded on SIX Swiss Exchange (Reuters “CFR.VX” / Bloomberg “CFR:VX”) and included in the Swiss Market Index (‘SMI’) of leading stocks. ISIN CH0210483332
- South African depositary receipts in respect of Richemont ‘A’ shares are traded on the Johannesburg Stock Exchange operated by JSE Limited (Reuters “CFRJ.J” / Bloomberg “CFR:S.J”). ISIN CH0045159024
- Richemont South African Depository Receipts are issued in registered form
- CHF 1.00 par value
- 1m A shares minimum needed to request that an item be placed on the agenda for the AGM
- Treasury shares are held in relation to Executive Stock Options

- 100% owned by Compagnie Financière Rupert
- CHF 0.10 par value
- B shareholders receive 1/10th (10%) of the dividend per share paid to A shareholders
### SALES BY PRODUCT LINE

<table>
<thead>
<tr>
<th>Product Line</th>
<th>FY20 Sales (€ m)</th>
<th>FY19 Sales (€ m)</th>
<th>% of FY20 Sales</th>
<th>% of FY19 Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jewellery</td>
<td>5,205</td>
<td>5,061</td>
<td>36%</td>
<td>31%</td>
</tr>
<tr>
<td>Watches</td>
<td>4,816</td>
<td>4,930</td>
<td>34%</td>
<td>33%</td>
</tr>
<tr>
<td>Clothing</td>
<td>1,792</td>
<td>1,553</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>Leather Goods</td>
<td>1,415</td>
<td>1,402</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Writing Instruments</td>
<td>383</td>
<td>414</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td>627</td>
<td>629</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

*End March 2020

### FY20 Sales by Product Line (€ m)

<table>
<thead>
<tr>
<th>Product Line</th>
<th>FY20 Sales (€ m)</th>
<th>FY19 Sales (€ m)</th>
<th>% vs FY19 actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jewellery</td>
<td>5,205</td>
<td>5,061</td>
<td>+3%</td>
</tr>
<tr>
<td>Watches</td>
<td>4,816</td>
<td>4,930</td>
<td>-2%</td>
</tr>
<tr>
<td>Clothing</td>
<td>1,792</td>
<td>1,553</td>
<td>+15%</td>
</tr>
<tr>
<td>Leather Goods</td>
<td>1,415</td>
<td>1,402</td>
<td>+1%</td>
</tr>
<tr>
<td>Writing Instruments</td>
<td>383</td>
<td>414</td>
<td>-7%</td>
</tr>
<tr>
<td>Other</td>
<td>627</td>
<td>629</td>
<td>-</td>
</tr>
</tbody>
</table>

*vs FY18 constant rates

### % of FY20 Sales

- Jewellery: 36%
- Watches: 34%
- Clothing: 13%
- Leather Goods: 10%
- Writing Instruments: 3%
- Other: 4%

*End March 2020
SALES EVOLUTION 2000-2020

*End March in € billions

In 20 years

>4X

2.9 3.7 3.9 3.7 3.4 3.7 4.3 4.8 5.3 5.4 5.2 6.9 8.9 10.2 10.0 10.4 11.1 10.6 11.0 14.0 14.2
Solid cash flows, financing critical investments, led to a strong net cash position.
FINANCIAL HIGHLIGHTS

Gross profit, € m

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,118</td>
<td>6,799</td>
<td>7,150</td>
<td>8,645</td>
<td>8,611</td>
</tr>
</tbody>
</table>

Cash flow from operations, € m

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,419</td>
<td>1,896</td>
<td>2,723</td>
<td>2,331</td>
<td>2,797</td>
</tr>
</tbody>
</table>

Operating profit, € m

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,061</td>
<td>1,764</td>
<td>1,844</td>
<td>1,943</td>
<td>1,518</td>
</tr>
</tbody>
</table>
DIVIDENDS; PAID AND PER A SHARE/10 B SHARES

*FY ending 31 March

**For shareholder approval at September 2020 AGM
SHARE PRICE OVER 10 YEARS

(in CHF)