

Annual Results FY 11

March 2011

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Richard Lepeu, Deputy CEO
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This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

Introduction & Highlights

Review of Operations

Financial Review

Strategy Overview & Conclusion

Q&A session

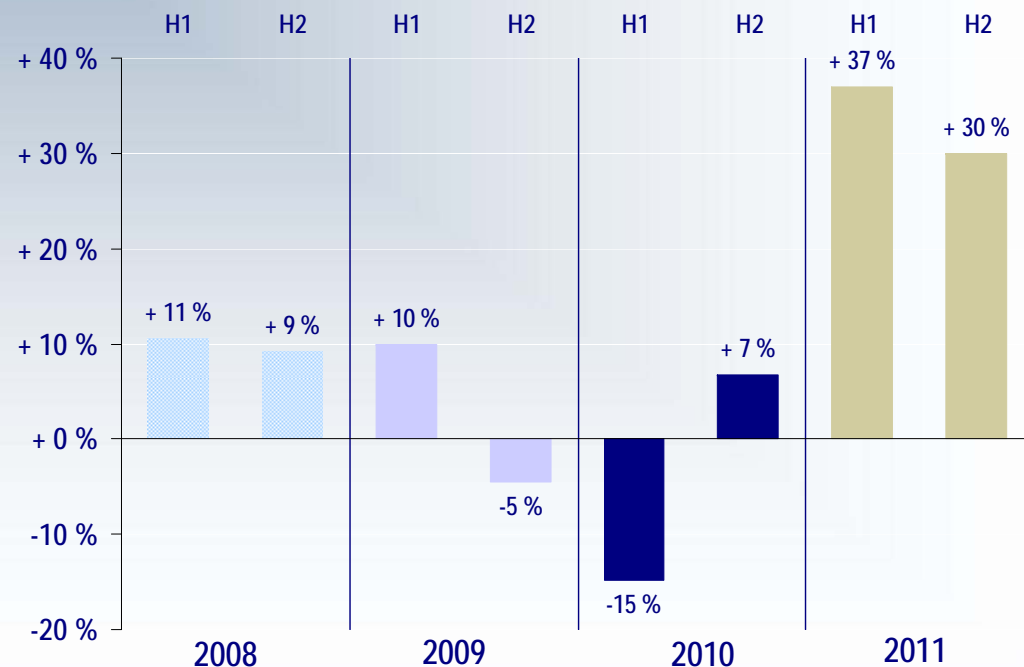


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Strong Growth in a Volatile Environment

- Economies
- Inflation, commodity and precious materials prices
- Geopolitics
- Currencies

CFR 6 months Reported Sales Trend



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FY11 Maisons Highlights

- **Record profitability for the Jewellery Maisons**
- **Record profit at the Specialist Watchmakers**
- **Improving profitability at Montblanc Maison**
- **Fashion & Accessories, profitable and improving**
- **NET-A-PORTER, ahead of its business plan**

FY11 Key Figures

- Strong sales across segments & regions including 9 pct points of FX & 5 pct points of NET-A-PORTER +33% to €6'892m
- Retail grows twice as fast as wholesale +45% vs +23%
- Operating profit growing nearly twice as fast as sales reflects pricing power & operating leverage +63% to €1'355m
- Net profit above the €1bn mark +79% to €1'079m
- Substantial cash flow from operations +16% to €1'696m

Review of Operations

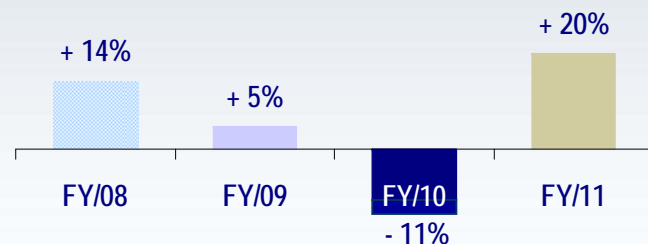


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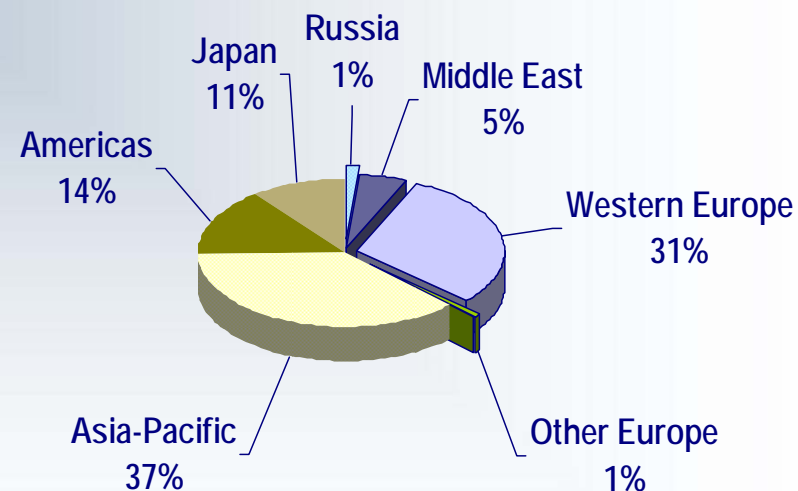
FY11 Sales in Europe

- Solid double-digit organic growth
- Driven by locals and travellers
- ME and Russia back on growth path, albeit at a slower rate

FY11 Sales = €2'588m



% change at constant rates

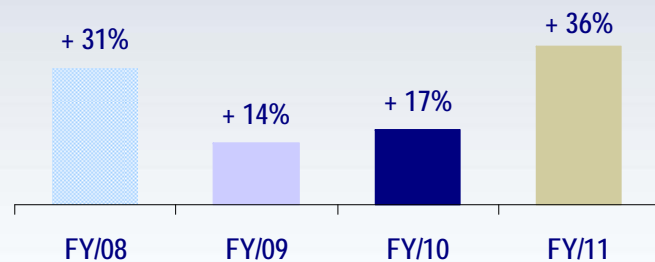


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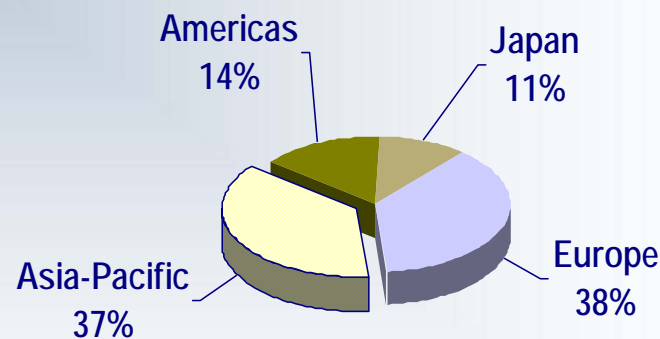
FY11 Sales in Asia Pacific

- Sustained double-digit growth across the region
- Robust growth of retail, positively impacted by new stores
- Region confirmed its leading contribution to Group's performance

FY11 Sales = €2'569m



% change at constant rates



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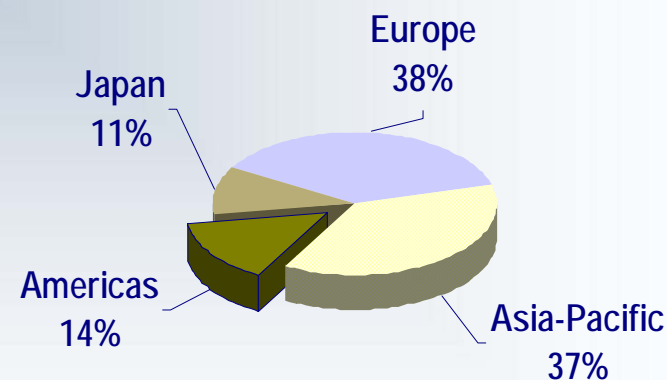
FY11 Sales in Americas

- Strong double-digit growth
 - Rebound in retail, even excluding NET-A-PORTER
 - Increased selectivity did not affect wholesale growth
- Efficient distribution strategy maintained

FY11 Sales = €998m



% change at constant rates

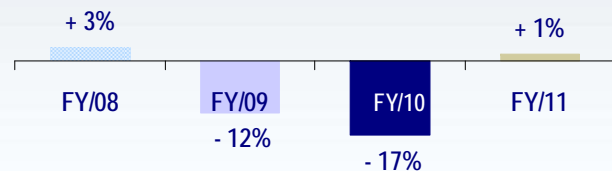


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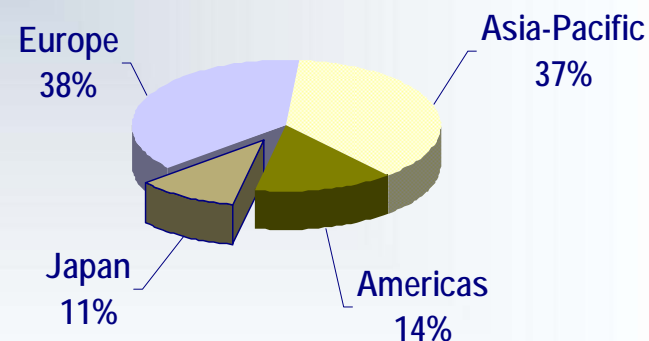
FY11 Sales in Japan

- Up 1% - further market share gains
- Positive response to new launches
- Outlook difficult to assess. However prospect brighter than most feared

FY11 Sales = €737m



% change at constant rates

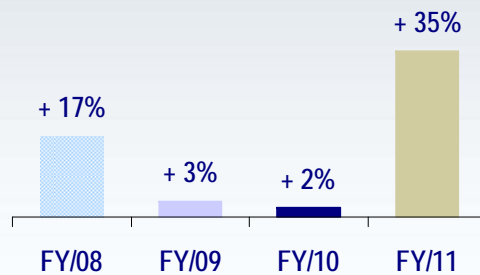


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FY11 Sales by Network

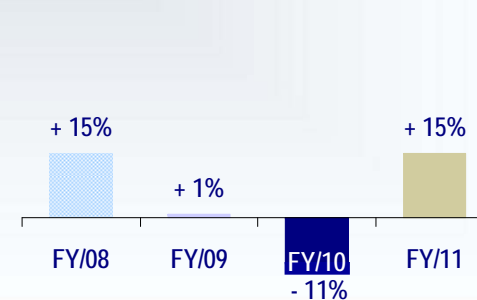
- Both channels growing at double-digit rate
- Retail leading the way strongly despite challenging comps
 - Attractiveness of the retail service & offer
 - Successful store openings
 - Integration of NET-A-PORTER
- Wholesale growth in all regions reflecting good sell-out

Retail €3'469 m (50% of Group Sales)



% change at constant rates

Wholesale €3'423 m (50% of Group Sales)



% change at constant rates

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FY11 Performance – Jewellery Maisons

- Excellent growth in most geographies and product lines
- Record sales, profits and profitability at Cartier and Van Cleef & Arpels
- Undisputed leadership in prestige jewellery & watches

12 months	€ m	FY 11	FY 10	Actual Rates
Sales		3 479	2 688	+ 29%
Operating contribution		1 062	742	+ 43%
Contribution margin		31%	28%	+ 290 bps

FY11 Performance – Specialist Watchmakers

- Very strong growth in sales
- Confirmed pricing power
- Marked improvement in profitability in spite of a strong Swiss franc and restructuring costs at Baume & Mercier
- Coherent portfolio focused on the premium segment, fastest growing category of the watch industry

12 months	€ m	FY 11	FY 10	Actual Rates
Sales		1 774	1 353	+ 31%
Operating contribution		379	231	+ 64%
Contribution margin		21%	17%	+ 430 bps

FY11 Performance – Montblanc Maison

- Robust sales
- All regions & channels up double-digit
- Improvement in margin contribution

12 months	€ m	FY 11	FY 10	Actual Rates
Sales		672	551	+ 22%
Operating contribution		109	79	+ 38%
Contribution margin		16%	14%	+ 190 bps

FY11 Performance – Other

- Fashion & Accessories profitable, with Alfred Dunhill, Lancel, Chloé, Azzéline Alaïa and Shanghai Tang profitable
 - Reflecting positive gross margin development and good cost control
- NET-A-PORTER, ahead of plans
- Reduced losses at non branded manufacturers

12 months	€ m	FY 11	FY 10	Actual Rates
Sales		967	584	+ 66%
Operating contribution		- 34	- 36	+ 6%
Contribution margin		-4%	-6%	+ 270 bps

NET-A-PORTER

- Sales of €281m, up 108% over the period
- A business model differing from the other Maisons
- Positive EBITDA generation
- Cash generative
- Significant potential ahead

Organisational Highlights

- Enhancing operational efficiency through distribution platforms & ERP
- Investments to support future growth
 - Regions: primarily in growth markets
 - Distribution: more mono-brand stores, less third party retailers, higher productivity
 - Manufacturing: verticalisation, efficiency & capacity

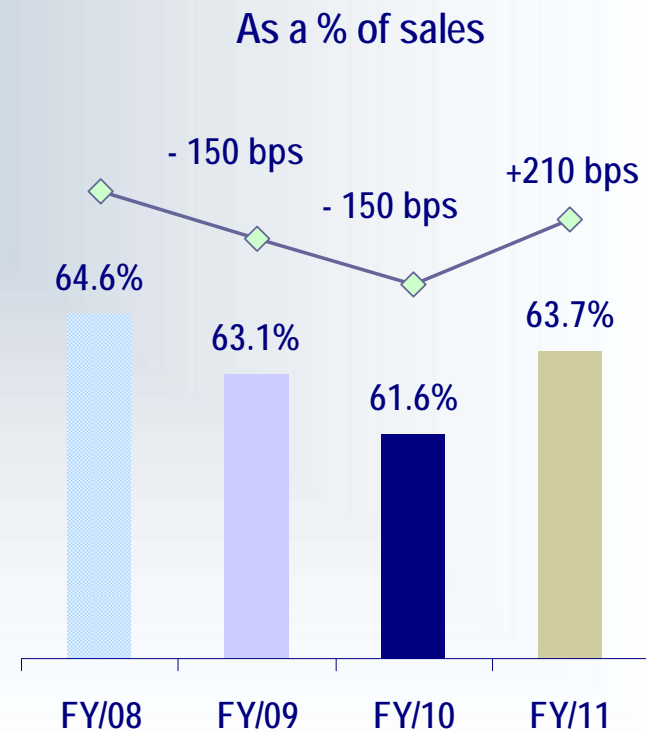
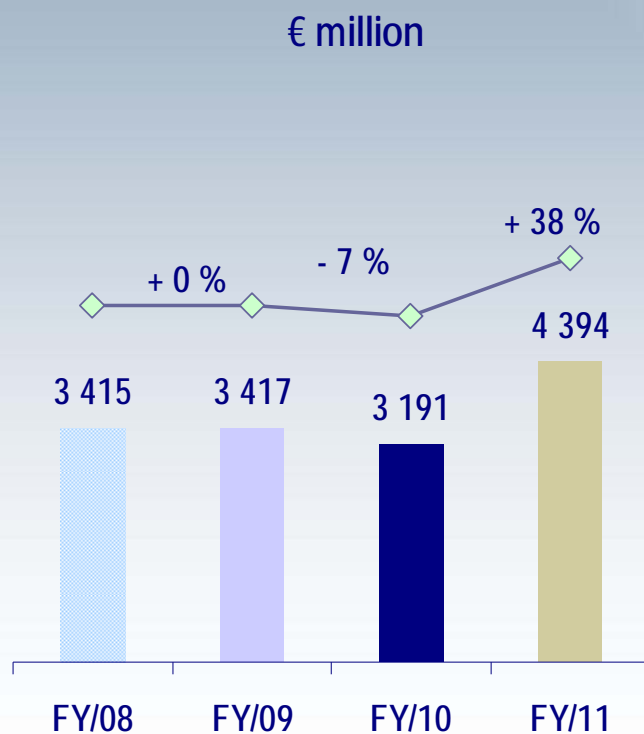
Financial Review



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FY11 Gross Profit

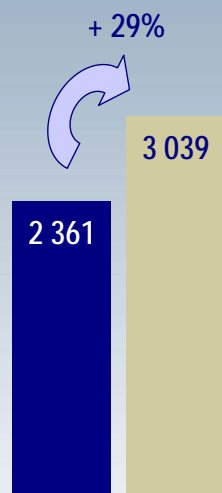
- Evolution reflects higher precious metal prices, stronger Swiss Franc and integration of NET-A-PORTER



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FY11 Operating Expenses

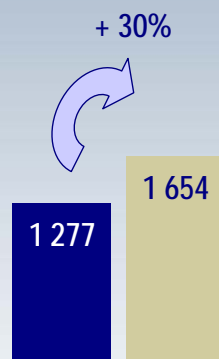
- Operating expenses up by 29%, well below sales growth



FY/10 FY/11

Net operating expenses

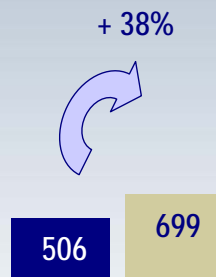
46% 44%



FY/10 FY/11

Selling and distribution

25% 24%



FY/10 FY/11

Communication

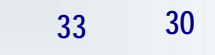
10% 10%



FY/10 FY/11

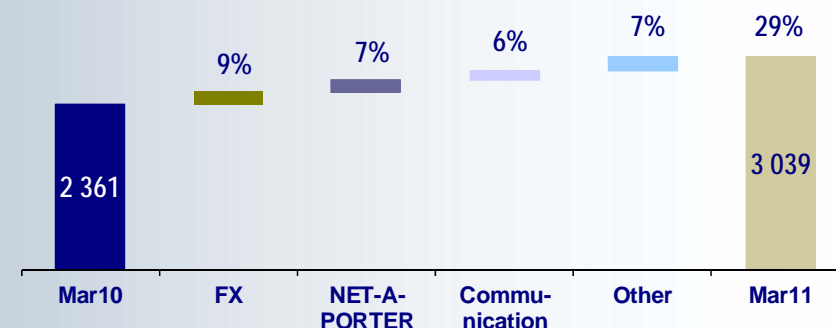
Administration

11% 10%



FY/10 FY/11

Other expenses



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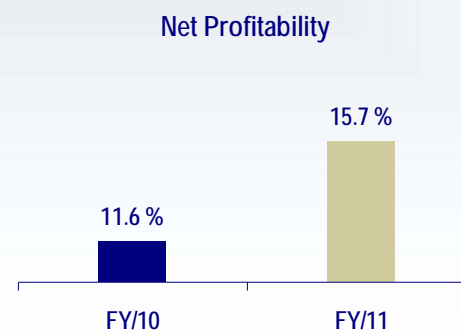
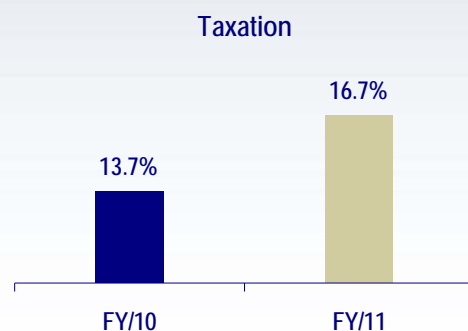
FY11 Operating Profit Overview

- Operating profit growing nearly twice as fast as sales

12 months	€ m	FY 11	FY 10	
Sales		6 892	5 176	+ 33%
Gross profit		4 394	3 191	+ 38%
Net operating expenses		-3 039	-2 361	+ 29%
Selling and distribution expenses		-1 654	-1 277	+ 30%
Communication expenses		- 699	- 506	+ 38%
Administration expenses		- 656	- 545	+ 20%
Other income / (expenses)		- 30	- 33	
Operating profit		1 355	830	+ 63%
Gross margin percentage		63.7%	61.6%	
Operating margin		19.7%	16.0%	

FY11 Profit

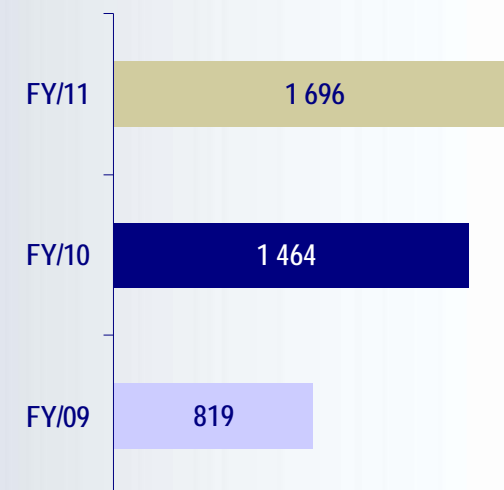
12 months	€ m	FY 11	FY 10	
Operating profit		1 355	830	+ 63%
Net finance costs		- 181	- 137	
Profit before taxation		1 174	693	+ 69%
Taxation		- 196	- 94	+ 109%
Share of post taxation results of associates		101	4	
Profit from continuing operations		1 079	603	+ 79%
Discontinued operations (net of tax)		0	- 3	
Profit for the year		1 079	600	+ 80%
of which non-controlling interest		- 11	1	



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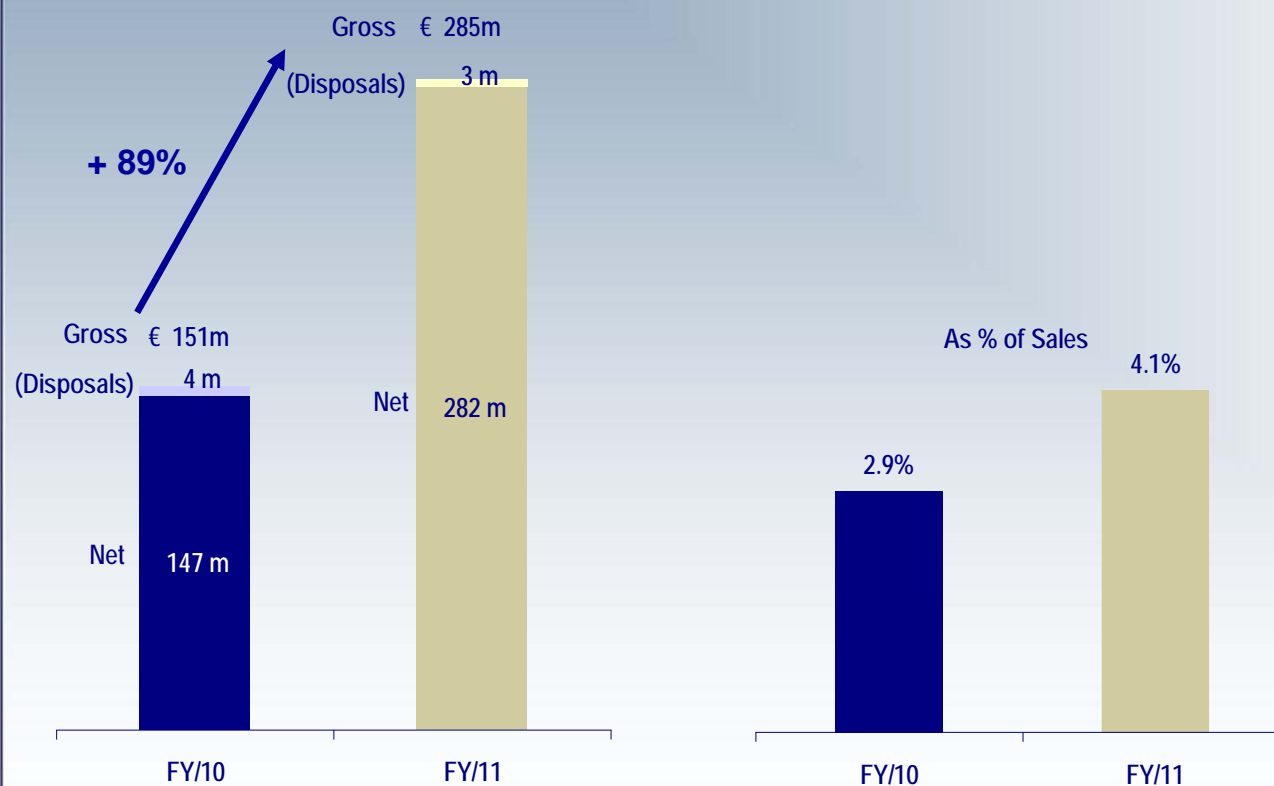
FY11 Cash Flow From Operations

- Significant increase in cash flow from operations
- Limited swing in working capital given sales growth



12 months	€ m	FY 11	FY 10	
Operating profit		1 355	827	528
Depreciation		291	239	52
Other items		114	75	39
Movement in working capital		- 64	323	- 387
Cash flow from operations		1 696	1 464	232

FY11 Fixed Assets Investments



Montblanc – Mexico City, Mexico



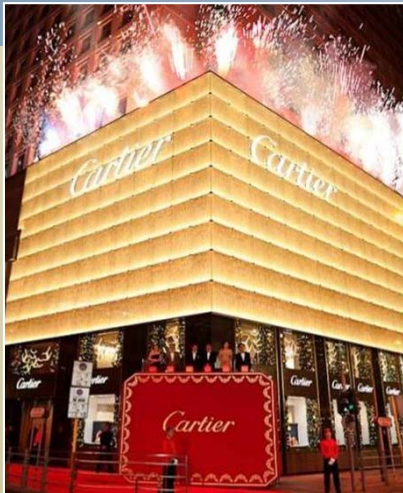
Officine Panerai – Paris, France



Vacheron Constantin – Beijing, China

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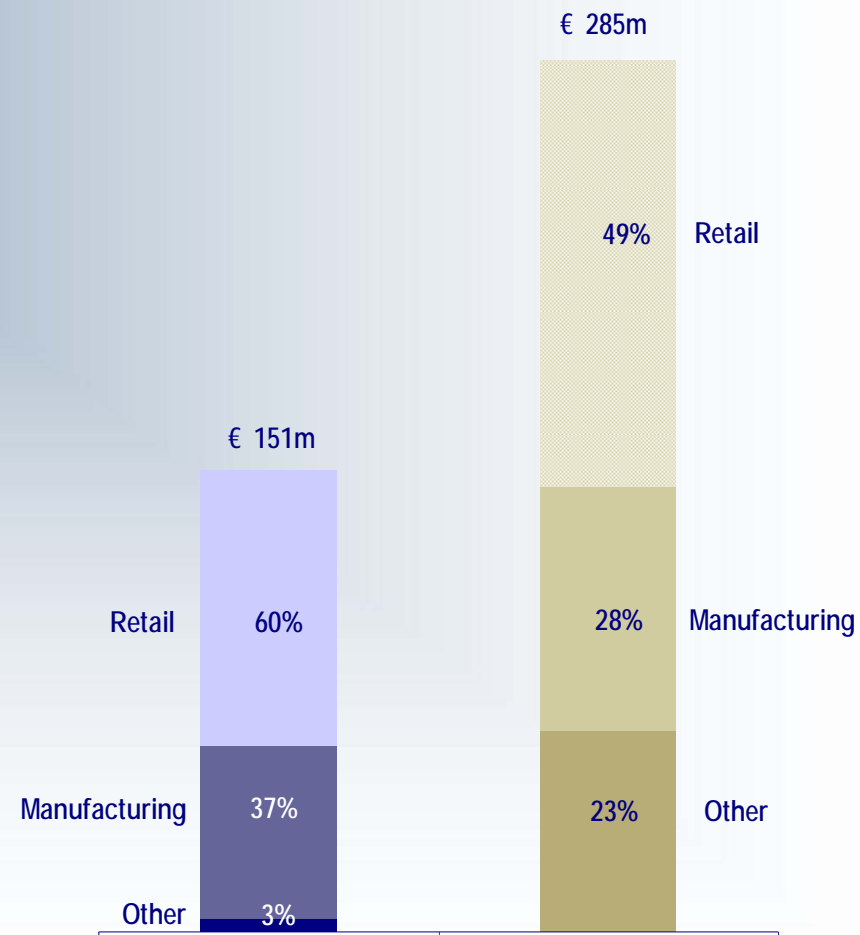
FY11 Fixed Assets by Category



Cartier – Prince's Building, Hong Kong



Piaget – London, UK



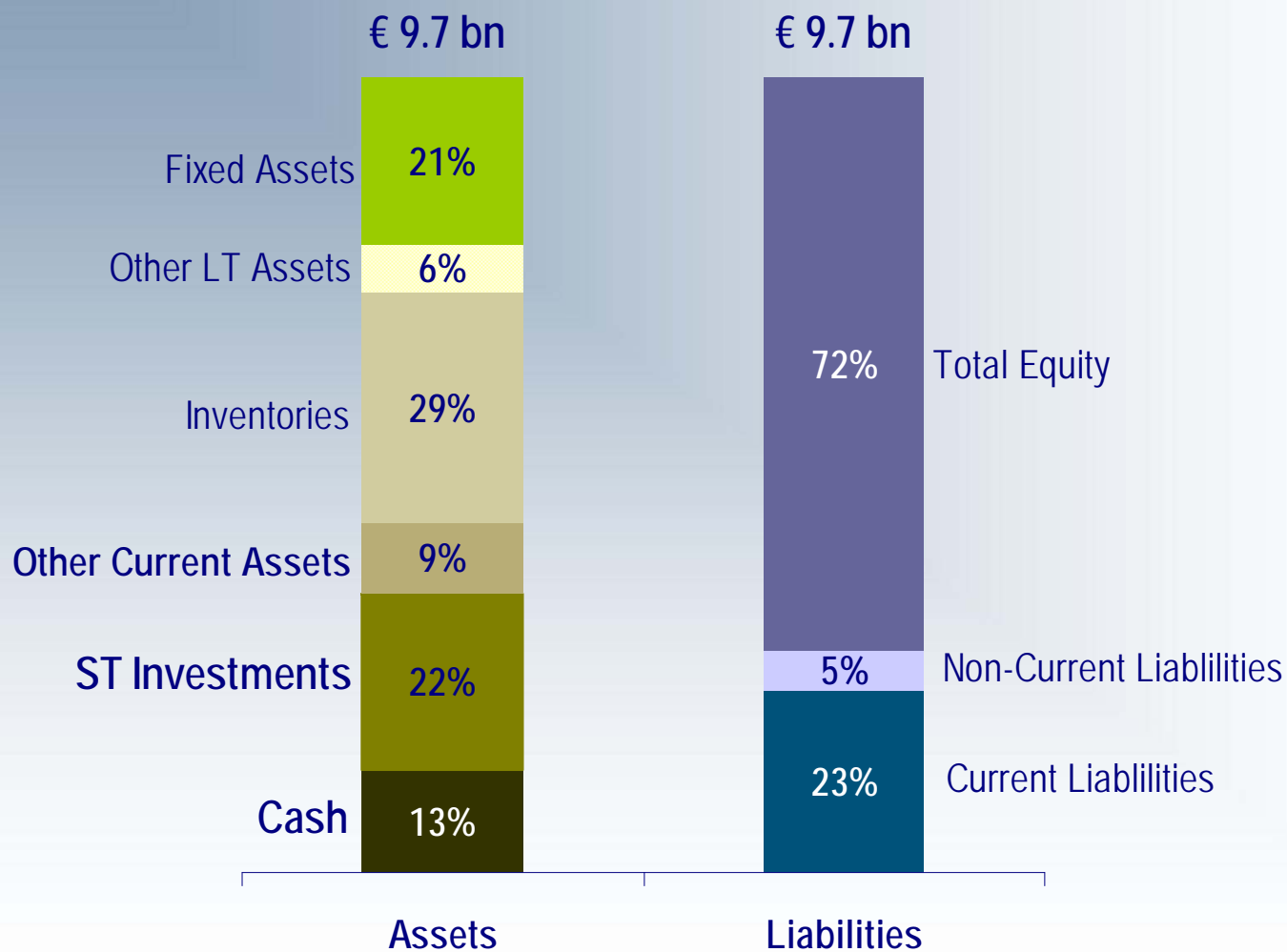
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FY11 Free Cash Flow

12 months	€ m	FY 11	FY 10
Cash flow from operations		1 696	1 464
Net change in fixed assets		- 282	- 147
Net change in intangible assets		- 41	- 28
Net change in subsidiaries and non-current assets		- 255	35
Taxation paid		- 202	- 82
Net interest (expense/income)		- 1	- 5
Dividends received from associated undertakings		-	1
Total free cash inflow		915	1 238

- Decline in free cash flow reflects the €245m acquisition of NET-A-PORTER

Strong Balance Sheet



Dividends

- FY11 dividend of CHF 0.45/share
- Up 29% from CHF 0.35/share in FY10
- Policy of steady dividend growth

Strategy Overview & Conclusion



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Richemont's Goals & Strategy

- Grow the value of our Company
- Sustainable growth in dividends
- Sustainable growth in Free Cash Flow

How?

- **Build sustainable demand for our products**
 - **Desirability**
 - **Integrity and Esteem**
 - **Awareness**
 - **Relevance / Vitality**
- **This is building Brand Equity, which leads to better Pricing Power**

This Approach Requires

- **Further support for creativity and communication**
- **Further Capex in production and R&D**
- **Further Capex for boutiques**
- **Our preference is to build goodwill and Brand Equity rather than to buy it**

April 2011

- **By network**

- **+35% at cc: retail + 45%, wholesale + 27%**

- **By region**

- **Japan: up single digit**
- **Asia Pacific, Europe and Americas: up double-digit**

Conclusion: Core Strengths

- Premium portfolio of prestigious Maisons
- Leadership in prestige jewellery & watches
- Significant growth potential driven by universal appeal of European high quality goods
- Broad based exposure to clientele from growth and established markets
- Strong balance sheet

Q&A Session



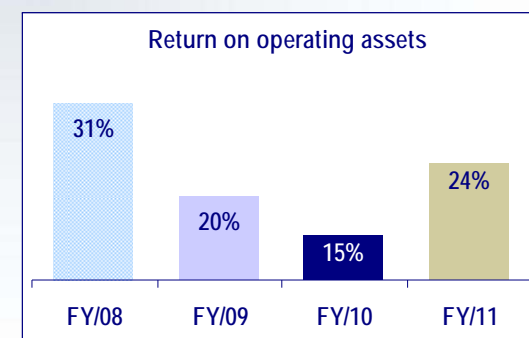
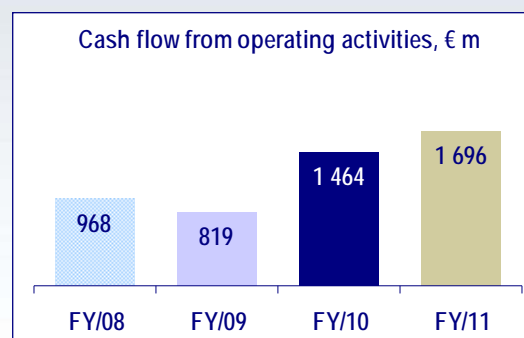
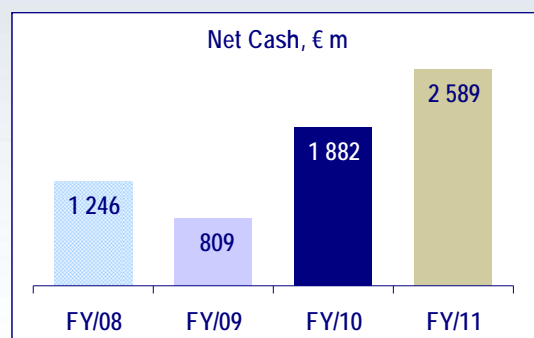
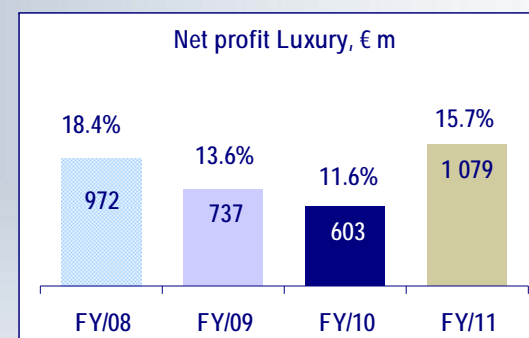
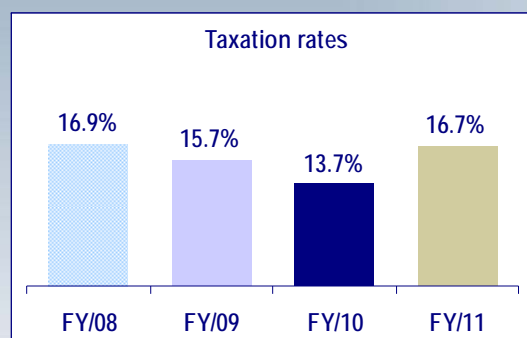
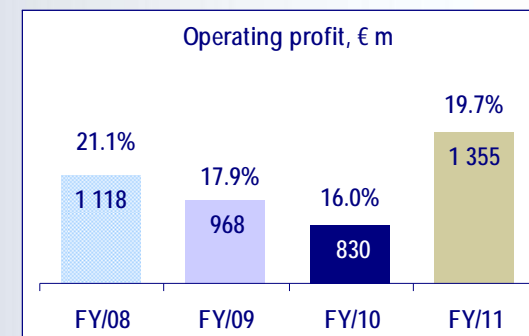
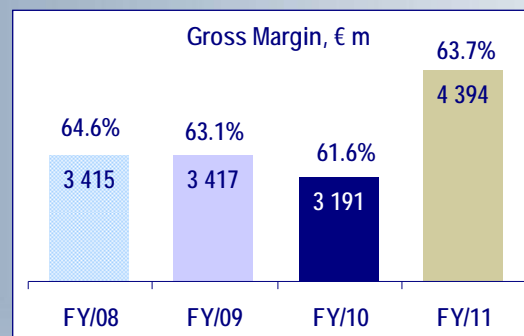
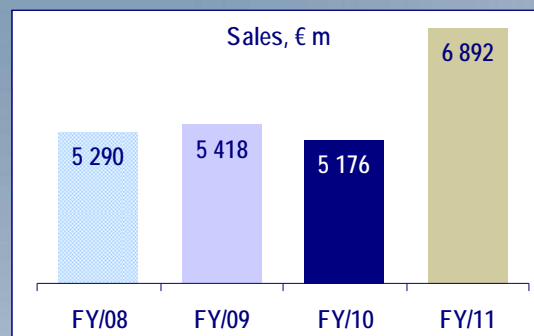
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Appendix



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Financial Highlights



Hedging Policy

- Consistent application of hedging policy since April 2004
- 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
- Only certain forward contracts qualify for hedge accounting:
 - 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
- Certain derivative contracts, usually option based, do not qualify for hedge accounting:
 - realised and unrealised gains/losses are released to FX differences in investment income/expense line (foreign exchange gains/losses – other derivatives).

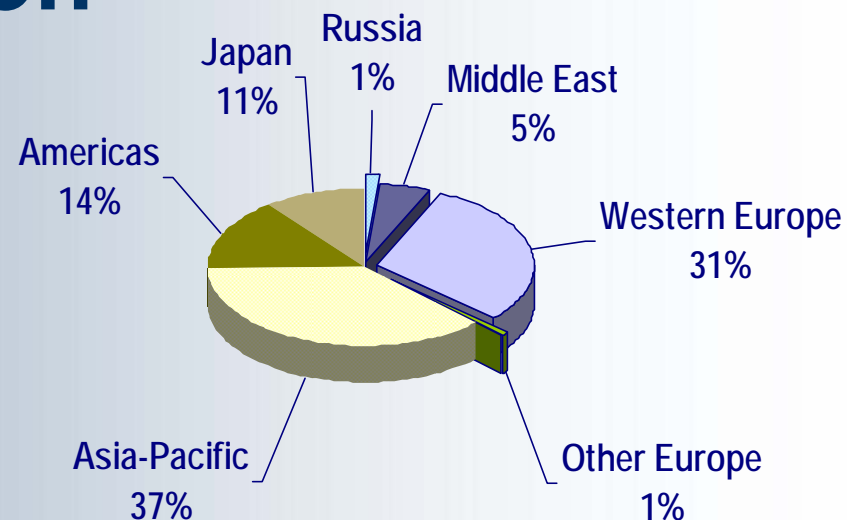
Foreign Currency Hedging Contracts

	12 months average		12 months average
Versus CHF	Hedge rate to March 11	Actual rate to March 11	Hedge rate to March 12
YEN	90	84	85
US \$	0.98	1.01	1.02
HK \$	7.74	7.71	7.67

Average Rates against CHF

	12 months to 31 March 2011	12 months to 31 March 2010
YEN	84	87
US \$	1.01	1.06
HK \$	7.71	7.30

FY11 Sales by Region



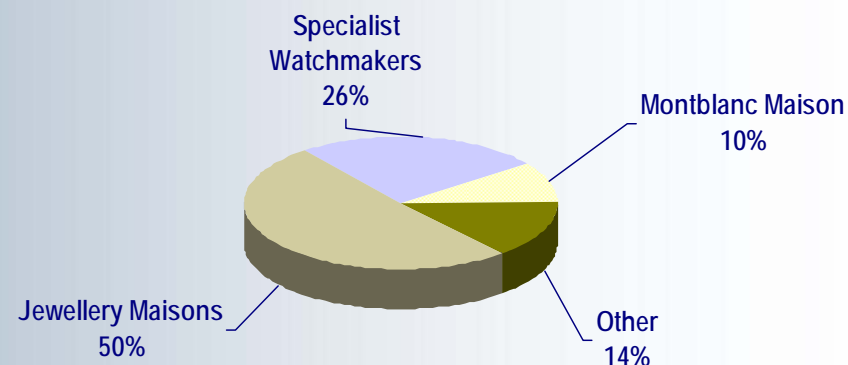
12 months	€ m	FY 11	FY 10	Constant rates	Actual rates
Europe		2 588	2 099	+ 20%	+ 23%
Asia-Pacific		2 569	1 740	+ 36%	+ 48%
Americas		998	712	+ 30%	+ 40%
Japan		737	625	+ 1%	+ 18%
Total		6 892	5 176	+ 24%	+ 33%

FY11 Sales by Product Line



12 months	€ m	FY 11	FY 10	Constant Rates	Actual Rates
Watches		3 320	2 483	+ 25%	+ 34%
Jewellery		1 685	1 333	+ 17%	+ 26%
Leather Goods		602	483	+ 17%	+ 25%
Writing Instruments		359	296	+ 15%	+ 21%
Clothing & Other		926	581	+ 50%	+ 59%
Total		6 892	5 176	+ 24%	+ 33%

FY11 Sales by Business Area



12 months	€ m	FY 11	FY 10	Constant rates	Actual rates
Jewellery Maisons		3 479	2 688	+ 20%	+ 29%
Specialist watchmakers		1 774	1 353	+ 23%	+ 31%
Montblanc Maison		672	551	+ 15%	+ 22%
Other		967	584	+ 56%	+ 66%
Total		6 892	5 176	+ 24%	+ 33%

FY11 Operating Contribution by Business Area

12 months	€ m	FY 11	FY 10	% Chge	
Operating contribution					
Jewellery maisons		1 062	742	+ 43%	70%
Specialist watchmakers		379	231	+ 64%	25%
Montblanc Maison		109	79	+ 38%	7%
Other		- 34	- 36	+ 6%	- 2%
Subtotal		1 516	1 016	+ 49%	100%
Corporate costs		- 161	- 186	- 13%	
Central support services		- 159	- 147	+ 8%	
Other operating (expense) / income		- 2	- 39	n/a	
Operating profit		1 355	830	+ 63%	

P&L

12 months	€ m	FY 11	FY 10	
Sales		6 892	5 176	+ 33%
Cost of sales		-2 498	-1 985	
Gross margin		4 394	3 191	+ 38%
Net operating expenses		-3 039	-2 361	
Operating profit		1 355	830	+ 63%
Net finance costs		- 181	- 137	
Share of post-tax results of associates		101	4	
Profit before taxation		1 275	697	+ 83%
Taxation		- 196	- 94	
Profit from continuing operations		1 079	603	+ 79%
Discontinued operations, net of tax		0	- 3	
Profit for the year		1 079	600	+ 80%

Summary Balance Sheet

	€ m	FY 11	FY 10
Fixed assets		2 022	1 549
Other long term assets		637	614
Net current assets		2 112	1 753
Long term liabilities excluding borrowings		- 368	- 137
Net operating assets		4 403	3 779
Net cash		2 589	1 882
Net assets		6 992	5 661
Equity			
Shareholders' equity		6 980	5 659
Non-controlling interests		12	2
		6 992	5 661

Inventory

	€ m	FY 11	FY 10	€ m	
Finished goods		1 722	1 520	202	+ 13%
Raw materials and work in progress		1 067	740	327	+ 44%
Total		2 789	2 260	529	+ 23%

Rotation	FY 11	FY 10
Number of months of COGS	16.5	18.7

Retail Network

	March 2010	Franchised	Internal	vs PY Internal	vs PY Franchised	March 2011
Montblanc	354	140	220	- 1	+ 7	360
Cartier	283	111	186	+ 15	- 1	297
Alfred Dunhill	206	80	134	+ 3	+ 5	214
Lancel	144	71	75	+ 2	+ 0	146
Chloé	111	38	72	+ 4	- 5	110
Van Cleef & Arpels	79	30	54	+ 5	+ 0	84
Piaget	68	25	46	+ 5	- 2	71
Shanghai Tang	38	22	25	+ 5	+ 4	47
Jaeger-LeCoultre	29	19	15	+ 5	+ 0	34
IWC	29	20	13	+ 6	- 2	33
Vacheron Constantin	24	19	8	+ 3	+ 0	27
Panerai	16	13	11	+ 4	+ 4	24
Others*	18	4	17	+ 3	+ 0	21
TOTAL	1399	592	876	+ 59	+ 10	1468

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

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Jewellery Maisons in FY11

More than ever the reference in timeless and true luxury

Financial highlights

- Record sales, profit & profitability

Operational highlights

- Broad-based double-digit growth in sales: geography, product lines, channels
 - *Bridal, Love & Trinity bijoux, Ballon Bleu* –the most successful watch line ever– and *Calibre* steel watches, jewellery watches, Haute Horlogerie particularly strong
- Constant upgrading of distribution
 - 10 major boutique renovations
 - +16 net DOS (total network: 298) mostly in Asia Pacific and ME
 - Reduction in the number of wholesale doors
- Impactful PR events
 - Exhibitions of the Cartier collection (Prague), *Trinity* relaunch events

Cartier



Panthère de Cartier



Calibre
de Cartier

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Jewellery Maisons in FY11

The Creativity of a True Maison, The Creativity of a True Expert

Financial highlights

- Record sales, profit & profitability

Operational highlights

- Ongoing emphasis on creativity
 - The *Voyages Extraordinaires*, High Jewellery collection
 - The *Nid de Paradis*, Creative Jewellery collection
 - The *Perlée*, Bijoux collection
 - The *Charms Mini*, watch collection
- +13 net stores o.w. +6 net internal stores leading to a network of 85
- Awareness further enhanced with prestigious exhibitions
 - Cooper Hewitt, “Set In Style”, New York
 - Biennale des Antiquaires, Paris

Van Cleef & Arpels



Perroquet Mystérieux Clip,
Voyages Extraordinaires Collection

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FY11 – Main Product Launches

Cartier

Van Cleef & Arpels



Watches

Fine Watchmaking collection
High Jewellery watches collection
Calibre de Cartier

Jewellery

Biennale des Antiquaires High Jewellery collection
Panthère de Cartier New Jewellery collection
Love, Trinity, Black and White Bijoux

Jewellery

California Rêverie HJ collection
Les Voyages Extraordinaires HJ collection
Worldwide *Perlée* Bijoux launch
Nid de Paradis Creative Jewellery worldwide launch

Watches

Charms Mini
Poetic Complication, New Extraordinary Dials

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Specialist Watchmakers in FY11

Financial highlights

- Very strong increase in sales & profitability
- Excellent performance in retail and in Asia Pacific

Operational highlights

- **Products**
 - Continued success of the *Polo 45* and *Magic Hour* watches. Confirmed success of the new *Altiplano 43mm* (thinnest automatic movement and thinnest automatic watch) and great acclaim at SIHH 11 of the new *Emperador Coussin* containing the new 1270P movement (thinnest self-winding tourbillon)
 - To commemorate the 20th birthday of the iconic *Possession* line, new *Possession Celebration* ring launched with great success with Sienna Miller. Launch supported by an impactful digital campaign
 - High Jewellery thematic annual collection *Limelight Garden Party* presented at a magical evening in a luxuriant garden
- First presence at La Biennale des Antiquaires in Paris
- New website (10 languages incl. Chinese)
- Retail network (71 boutiques) strengthened with 8 openings (o.w. 1 in London)

PIAGET

*Emperador
Coussin ultra-thin
Tourbillon –
1270P movement*



*Limelight
Garden Party
Collection
468 brilliant &
40 marquise
cut diamonds*



RICHEMONT

Specialist Watchmakers in FY11

Financial highlights

- Robust growth in nearly all markets

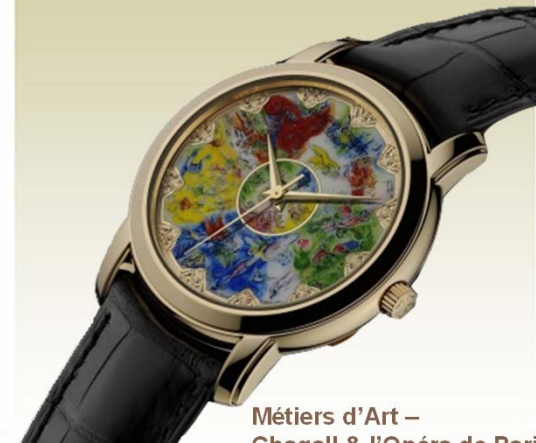
Operational highlights

- Marked success of the *Patrimony* line and *Atelier Cabinotiers* special order timepieces
- Continuous success of the sport line *Overseas*
- Reputation of a “Master craftsman” strengthened with
 - “*La Symbolique des Laques*” Métiers d’Art Collection
 - “*Chagall & l’Opéra de Paris*” Métiers d’Art Unique piece
- Highly selective distribution policy maintained
 - 27 exclusive stores: 4 new franchised stores in Asia Pacific
 - c.400 carefully selected external Points Of Sales
- Pursued investment in production


VACHERON CONSTANTIN
Manufacture Horlogère. Genève, depuis 1755.



Vladimir – Atelier Cabinotiers Special Order



Métiers d’Art –
Chagall & l’Opéra de Paris

RICHEMONT

FY11 – Main Product Launches

PIAGET



VACHERON CONSTANTIN

Manufacture Horlogère. Genève, depuis 1755.

Watches

Polo FortyFive lady

Altiplano 43mm

LimelightTwice paved

Dancing Light Ellipse

Jewellery

Rose

Possession Celebration

Limelight Garden Party collection

Watches

Métiers d'Art "La Symbolique des laques"

Patrimony Traditionnelle Calibre 2253

Historiques Ultra fine 1955 and 1968

RICHEMONT

Specialist Watchmakers in FY11

Financial & operational highlights

- Robust growth driven by Asia

Operational highlights

- Strong demand for *Lange 1*, *Lange Zeitwerk*, “165 Years – Homage to F.A. Lange” Collection, *Lange 1 Daymatic*, *Saxonia Annual Calendar* and *Richard Lange Referenzuhr*
- 17 international product awards including the “red dot design” award for the *Lange Zeitwerk* and the “Golden Balance 2011” award for the *Saxonia Annual Calendar*
- SIHH 2011: striking complications and meaningful line extension
 - *Richard Lange Tourbillon “Pour le Mérite”*
 - *Lange Zeitwerk Striking Time*
 - Redesigned and extended *Saxonia* collection

A. LANGE & SÖHNE
GLASHÜTTE I/SA



Saxonia Annual Calendar

165 Years – Homage Collection



RICHEMONT

Specialist Watchmakers in FY11

Financial highlights

- Strong sales across regions and channels

Operational highlights

- New developments
 - Confirmed success of *Easy Diver Automatic* and *Excalibur Double Tourbillon* launched during the year
 - Two new collections *Excalibur Lady* and the new *La Monégasque* watch at the SIHH 11
 - Revolutionary Chronograph movement RD680 with the Geneva Hallmark introduced at the SIHH 11 with a new manufacturing process
- Improved in-market presence
 - Distribution internalised in most markets (with the exception of Latin America and Italy)
 - 3 new boutiques -Moscow, Kiev and Bangkok- bringing the network to 9 boutiques



MANUFACTURE
ROGER DUBUIS



La Monégasque watch
Chronograph Steel



Excalibur Lady
Paved, Pink Gold

RICHEMONT

FY11 – Main Product Launches

A. LANGE & SÖHNE
GLASHÜTTE I/SA


MANUFACTURE
ROGER DUBUIS

Watches

Lange 1 Daymatic

Lange Zeitwerk "Luminous"

"Homage to F.A. Lange" collection

Saxonia Annual Calendar

Watches

EasyDiver automatic

Excalibur Double Tourbillon platinum

Jewellery

BeHeart, Tahiti pearls

RICHMONT

Specialist Watchmakers in FY11

Financial highlights

- Strong performance driven by retail and strengthened wholesale partnerships
- Asia Pacific, especially China & HK outperforming. Key European markets of Switzerland, France and UK performing well

Operational highlights

- Sales driven by rich collection of Classic & Complications pieces
 - New *Master Grande Tradition Grande Complication*, a masterful reinterpretation of the tourbillon & perpetual calendar functions with night sky and sidereal time
 - Emblematic Duomètre line enriched with the *Duomètre à Quantième Lunaire*
 - New *Extreme Lab 2*, redefining norms for extreme watches with two-digit minute counter and function selector integrated into the crown
- Retail network expanded to 34 boutiques, o.w. Huai Hai Road Shanghai, Singapore Marina Bay Sands and Beirut
- Major expansion of the Manufacturing facility with additional 9000 square metre


JAEGER-LECOULTRE

Master Grande Tradition
Grande Complication



Extreme Lab 2



RICHEMONT

Specialist Watchmakers in FY11

Financial highlights

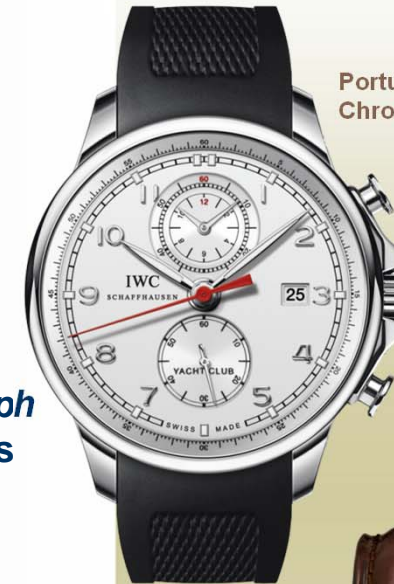
- Strong growth in all regions leading to record sales

Operational highlights

- Successful launch of the *Portuguese Yacht Club Chronograph* and *Portuguese Tourbillon Mystère Rétrograde* in all markets
- Continued roll-out of boutique network, mainly in the Middle East and Asia Pacific, led to a network of 36 boutiques
- Involved in a number of CSR initiatives – Laureus Sport for Good / Adventure Ecology / Plastiki expedition
- New digital strategy including new website and a social media plan

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN
SWITZERLAND, SINCE 1868



Portuguese Yacht Club
Chronograph



Portuguese Tourbillon
Mystère Rétrograde

RICHEMONT

FY11 – Main Product Launches



Watches

Duomètre à Quantième lunaire
AMVOX2 Grand Chronograph
Master Grande Tradition Grande Complication
Master Compressor Extreme LAB2 Tribute to Geophysic

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN
SWITZERLAND, SINCE 1868

Watches

Portuguese Yacht Club Chronograph
Portuguese Hand-Wound
Portuguese Tourbillon Mystère Rétrograde

RICHMONT

Specialist Watchmakers in FY11

Financial highlights

- Strong sales driven by all product lines, regions and retail

Operational highlights

- Continuous success of the *P9000* family and *Manifattura* Collection (in-house movements) and high-tech materials for cases
 - *Luminor 1950 3 Days GMT Power Reserve* (P9002)
 - *Radiomir Tourbillon Ceramic “Lo Scienziato”* (P2005/S)
 - *Radiomir Composite 8 Days* (P2002)
- Increased Retail network
 - 3 new internal boutiques (including Shanghai IFC Pudong)
 - 5 new franchised boutiques (including Moscow and Riyadh)
 - Unchanged number of high end external Points Of Sale (c.500)
- Excellent press coverage from the “Time & Space” exhibition, Florence, and Panerai Classic Yachts Challenge following Eilean’s launch

OFFICINE PANERAI
FIRENZE 1860

Radiomir
“Lo Scienziato”



Luminor 1950 3 days
GMT Power Reserve

RICHEMONT

Specialist Watchmakers in FY11

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

Financial highlights

- Significant loss, a notch below last year, due to restructuring plan

Operational highlights

- Successful management of the transition year
- Product offer entirely revisited with three new collections presented at SIHH 11, to be launched between April and November 2011
- New brand identity around “Seaside Living”
- New communication strategy in place
- Worldwide restructuring of distribution completed (-50% P.O.S)



Classima



New Linea Collection



New Capeland Collection

RICHEMONT

FY11 – Main Product Launches

OFFICINE PANERAI
FIRENZE 1860

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

Watches

Luminor Chrono Monopulsante Ceramic (P2004)

Luminor 1950 3 Days GMT Power Reserve (P9002)

Radiomir Tourbillon Ceramic "Lo Scienziato" (P2005/S)

Radiomir Composite 8 Days (P2002)

Watches

New models to be launched between April and November 2011

RICHMONT

Montblanc Maison in FY11

Financial highlights

- Broad based double-digit sales growth across products, regions and channels

Operational highlights

- Exclusivity and creativity drive sales in writing instruments
 - Successful *Meisterstück Diamond* collection
 - Launch of *John Lennon* writing instruments expanded client base
- Watches continue to lead sales growth
 - Strong performance of core *Villeret*, *Rieussec* and *TimeWalker* lines as well as of in-house movement *Nicolas Rieussec Chronograph collection*
- Leather growing strongly with appeal of core *Meisterstück* line and contemporary traveller's *NightFlight* line
- Increased brand presence in media
 - Launch of *John Lennon* pen edition, of the *Rieussec* watch, Salzburg Festival
- Continued upgrading of retail & wholesale distribution with 9 new boutiques and a reduction (c. 400) in the number of external P.O.S

**MONT
BLANC**



RICHEMONT

Other: Fashion & Accessories in FY11

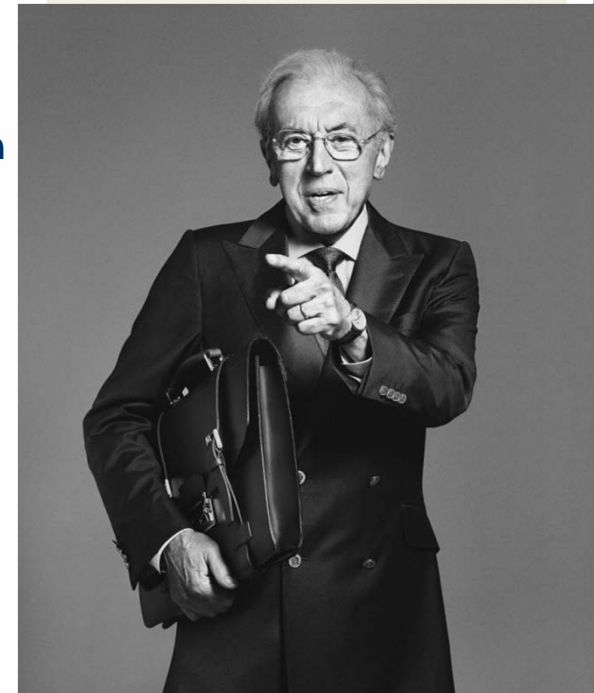


Financial highlights

- Solid sales throughout Asia Pacific, offsetting flat sales in Japan
- Sizeable increase in gross margin helped by improved sell-through and operational efficiency
- Significant improvement in operating profit

Operational highlights

- Increase in leather sales driven by small leather goods and the launch of the Chassis collection
- Launch of new global advertising campaign “The Voice”
- Further upgrading of the retail network with 4 new stores, net
- Deployment of new ERP and merchandising systems



Chassis collection



Biometric wallet

RICHMONT

FY11 – Main Product Launches



Watches

Rieussec Silicon Escapement
Villeret Exo Tourbillon
Villeret Metamorphosis
TimeWalker Dual Carbon

Writing Instruments

Meisterstück Montblanc Diamond
John Lennon Edition

Leather

Meisterstück Soft
WestSide Black Mystery



Men Leather Goods

Bladon LLG (Tan & Black)
Micro d-eight LLG & SLG
York SLG
Chassis extension

RICHEMONT

Other: Fashion & Accessories in FY11

LANCEL
PARIS



LANCEL


Financial highlights

- Strong double-digit growth in all channels
- Major improvement in full price sell-through
- Back to profit

Operational highlights

- Successful launch of a 3rd iconic bag: *B. Bardot*
- First inroads into Japan, Russia, HK & China beyond expectations
- Deployment of new ERP & retail systems



et Lancel crée... le BB Bardot

BB Bag Launch

French Legier®
depuis 1876

lancel.com

RICHEMONT

Other: Fashion & Accessories in FY11

Chloé

Financial highlights

- Double-digit sales growth thanks to record retail sales, particularly in China and Europe

Operational highlights

- Successful leather sales thanks to bestsellers *Marcie* and *Paraty* as well as new *Madeleine* launch
- Fashion show in Shanghai met positive press feedback
- Very promising start of the *Love, Chloé* fragrance



Madeleine



Spring/ Summer 11

RICHEMONT

FY11 – Main Product Launches

LANCEL
PARIS

Chloé



Ladies Handbags

B.Bardot
Miss Adjani
Miss Elsa
French Flair

Men Lines

Jupiter
Neptune

Leather Goods

Madeleine bag
Darla bag
Aurore bag

Fragrance

Love Chloé

RICHEMONT

Other in FY11

NET-A-PORTER.COM

Financial highlights

- Outstanding sales growth: +108% to €281m

Operational highlights

- Launch of NET-A-PORTER TV
- Launch of menswear site, MR PORTER, in February 2011
- OUTNET.COM website redesigned
- Further investment in mobile and social media
- New headquarters at Westfield, London
- Expansion of warehouse operations in the UK and USA



RICHEMONT

RICHMONT