FY14 Annual Results

As at March 31, 2014
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FY14 Results

- Highlights
- Review of Operations
- Financial Review
- Strategic Directions & Conclusion
- Q&A Session
FY14 highlights

- Given
  - Contrasted environment
  - Substantial forex headwinds
  - Underperformance of Montblanc, Alfred Dunhill and Chloé

- Satisfactory results
  - Sales growth of 5% on a reported basis (+10% at cc)
  - Operating profit in line with last year
    - € 2 419m
    - Operating margin of 22.7%
  - Net profit up 3% to € 2 067m
  - Substantial cash flow from operations of € 2 875m
Review of Operations
FY14 sales in Europe

- Growth moderating to high single digit
- Driven by a pick up in domestic clientele and tourism, albeit at a lower rate
- Supported by Van Cleef & Arpels and stores openings at the Specialist Watchmakers

FY14 Sales = € 3 178m

% change at constant rates
FY14 sales in the Middle East and Africa

- Strong double digit growth
- Fuelled by robust jewellery Maisons and Specialist Watchmakers

FY14 Sales = € 741m

% change at constant rates
FY14 sales in Asia Pacific

- Moderate growth in line with last year
- Retail greatly outperforms wholesale
- Persisting regional contrasts
  - Double digit growth in Macau, Korea and Australia
  - Stable retail in China
- Main performers: Van Cleef & Arpels, Jaeger-LeCoultre and IWC

FY14 Sales = € 4 235m

% change at constant rates

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>+36%</td>
</tr>
<tr>
<td>FY12</td>
<td>+46%</td>
</tr>
<tr>
<td>FY13</td>
<td>+5%</td>
</tr>
<tr>
<td>FY14</td>
<td>+6%</td>
</tr>
</tbody>
</table>
FY14 sales in Americas

- Acceleration in sales growth
  - Solid performance of Jewellery Maisons, Specialist Watchmakers and Net-a-Porter
  - Strong domestic clientele and growing impact of tourism, from a low base
  - Sustained momentum throughout period

FY14 Sales = €1,603m

% change at constant rates

- FY11: +30%
- FY12: +30%
- FY13: +11%
- FY14: +14%
FY14 sales in Japan

- Significant double digit growth includes +47% increase in Q4
- Benefitting from attractive pricing and for March advanced purchases ahead of VAT increase
- Excellent performance of most Maisons

FY14 Sales = € 892m

% change at constant rates
FY14 sales by network

- Robust retail performance led by the Maisons’ existing boutiques, 42 new stores and Net-a-Porter group
- Increased contribution of retail, now accounting for 55% of Group sales
- Wholesale performance remains impacted by cautiousness

Retail € 5 849m

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>-</td>
<td>+35%</td>
<td>+36%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

% change at constant rates

Wholesale € 4 800m

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>+15%</td>
<td>+24%</td>
<td>+7%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

% change at constant rates
### FY14 sales by product line

- Jewellery enjoyed strongest growth
- Watches maintained high single digit growth

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Constant rates</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Watches</td>
<td>5 125</td>
<td>4 968</td>
<td>+ 8%</td>
<td>+ 3%</td>
<td></td>
</tr>
<tr>
<td>Jewellery</td>
<td>3 025</td>
<td>2 726</td>
<td>+ 18%</td>
<td>+ 11%</td>
<td></td>
</tr>
<tr>
<td>Clothing</td>
<td>968</td>
<td>833</td>
<td>+ 21%</td>
<td>+ 16%</td>
<td></td>
</tr>
<tr>
<td>Leather Goods</td>
<td>644</td>
<td>742</td>
<td>- 8%</td>
<td>- 13%</td>
<td></td>
</tr>
<tr>
<td>Writing Instruments</td>
<td>347</td>
<td>370</td>
<td>- 2%</td>
<td>- 6%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>540</td>
<td>511</td>
<td>+ 10%</td>
<td>+ 6%</td>
<td></td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td><strong>10 649</strong></td>
<td><strong>10 150</strong></td>
<td><strong>+ 10%</strong></td>
<td><strong>+ 5%</strong></td>
<td></td>
</tr>
</tbody>
</table>
FY14 Maisons highlights

- Stable profitability at the Jewellery Maisons & Specialist Watchmakers
- Montblanc Maison affected by lower sales and one-off items reflecting reorganisation costs
- Results of Other Maisons affected by soft sales momentum
- Improved results at the Net-a-Porter Group
FY14 performance – Jewellery Maisons

- Ongoing overperformance of jewellery compensates for moderate decline of Cartier watches (up on a constant currency basis)
- High operating contribution margin of 35% thanks to high profitability at Cartier and further improvement at Van Cleef & Arpels

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5,438</td>
<td>5,206</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Operating contribution</td>
<td>1,890</td>
<td>1,818</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Contribution margin</td>
<td>35%</td>
<td>35%</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>
FY14 performance – Specialist Watchmakers

- Good increase in sales across most Maisons
- 6% increase in operating contribution, notwithstanding substantial forex headwinds
- Most Specialist Watchmakers improved their results, including Baume & Mercier
- Operating contribution margin remained healthy at 26% of sales

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,986</td>
<td>2,752</td>
<td>+ 9%</td>
<td></td>
</tr>
<tr>
<td>Operating contribution</td>
<td>778</td>
<td>733</td>
<td>+ 6%</td>
<td></td>
</tr>
<tr>
<td>Contribution margin</td>
<td>26%</td>
<td>27%</td>
<td>- 50bps</td>
<td></td>
</tr>
</tbody>
</table>
## FY14 Performance

- Difficult year with sales down 5%
- Operating contribution impacted by reorganisation provisions of €25m
- To be reported under the "Other" business area starting FY15

### 12 Months €m

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY13</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>730</td>
<td>766</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Operating contribution</strong></td>
<td>43</td>
<td>120</td>
<td>-64%</td>
</tr>
<tr>
<td><strong>Contribution margin</strong></td>
<td>6%</td>
<td>16%</td>
<td>-980bps</td>
</tr>
</tbody>
</table>
FY14 performance – Other

- Underperformance of Alfred Dunhill, Lancel and Chloé weighed heavily
- Masking improving results at Net-a-Porter Group and positive contribution from Peter Millar (full year effect)
- Stable negative contribution of manufacturing

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,495</td>
<td>1,426</td>
<td>+ 5%</td>
<td></td>
</tr>
<tr>
<td>Operating contribution</td>
<td>- 80</td>
<td>- 38</td>
<td>- 111%</td>
<td></td>
</tr>
<tr>
<td>Contribution margin</td>
<td>- 5%</td>
<td>- 3%</td>
<td>- 260bps</td>
<td></td>
</tr>
</tbody>
</table>
Financial Review
## FY14 operating profit

- Stable operating profit
- Operating expense growth as planned
- 120 bps reduction in operating margin includes provisions of € 25m

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td>10 649</td>
<td>10 150</td>
<td>+ 5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>6 751</td>
<td>6 519</td>
<td>+ 4%</td>
</tr>
<tr>
<td>Net operating expenses</td>
<td></td>
<td>- 4 332</td>
<td>- 4 093</td>
<td>+ 6%</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td></td>
<td>- 2 396</td>
<td>- 2 265</td>
<td>+ 6%</td>
</tr>
<tr>
<td>Communication expenses</td>
<td></td>
<td>- 974</td>
<td>- 939</td>
<td>+ 4%</td>
</tr>
<tr>
<td>Administration expenses</td>
<td></td>
<td>- 940</td>
<td>- 876</td>
<td>+ 7%</td>
</tr>
<tr>
<td>Other income/(expense)</td>
<td></td>
<td>- 22</td>
<td>- 13</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td>2 419</td>
<td>2 426</td>
<td>-</td>
</tr>
</tbody>
</table>

| Gross margin percentage | 63.4% | 64.2% |
| Operating margin        | 22.7% | 23.9% |
## FY14 gross profit

- Further increase in gross profit, at a rate marginally below sales growth
  - Positive pricing power continues
  - Positive impact of manufacturing variances
  - Offsetting negative forex and provisions

### € million

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,394</td>
<td>5,651</td>
<td>6,519</td>
<td>6,751</td>
</tr>
<tr>
<td>Change</td>
<td>+29%</td>
<td>+15%</td>
<td>+4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gains/losses</td>
<td>13</td>
<td>108</td>
<td>-1</td>
<td>-</td>
</tr>
<tr>
<td>FX hedging</td>
<td>+20bps</td>
<td>+120bps</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### as a % of sales

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>63.7%</td>
<td>63.7%</td>
<td>64.2%</td>
<td>63.4%</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
<td>+50bps</td>
<td>-80bps</td>
</tr>
</tbody>
</table>
FY14 operating expenses

- Moderate increase reflects investments in distribution and organisation

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating expenses</td>
<td>4,093</td>
</tr>
<tr>
<td>Selling and distribution</td>
<td>2,265</td>
</tr>
<tr>
<td>Communication</td>
<td>939</td>
</tr>
<tr>
<td>Administration</td>
<td>876</td>
</tr>
<tr>
<td>Other expenses</td>
<td>13</td>
</tr>
</tbody>
</table>

 FY14A/FY13

- +6% increase
- +4.0ppts vs. FY13
- -4.1ppts vs. FY13

Opex

- FY14: 4,332
- FY13: 4,093
- +4.2ppts vs. FY13
- +1.7ppts vs. FY13
- +4.0ppts
- -4.1ppts
**FY14 net finance income and costs**

- Positive net finance income thanks to hedging gains of €214m

<table>
<thead>
<tr>
<th>12 months</th>
<th>€m</th>
<th>FY14</th>
<th>FY13</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial (expense)/income, net</td>
<td>-30</td>
<td>-19</td>
<td>-11</td>
<td></td>
</tr>
<tr>
<td>Non-cash gains/(losses) on Euro denominated liquid bond funds</td>
<td>2</td>
<td>19</td>
<td>-17</td>
<td></td>
</tr>
<tr>
<td>Net gains/(losses) on monetary items and hedging activities</td>
<td>82</td>
<td>-92</td>
<td>+174</td>
<td></td>
</tr>
<tr>
<td>Fair value adjustments</td>
<td>10</td>
<td>45</td>
<td>-35</td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>64</td>
<td>-47</td>
<td>+111</td>
<td></td>
</tr>
</tbody>
</table>
## FY14 profit

- Net profit up 3% benefitting from significant gains on hedging activities

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td></td>
<td>2 419</td>
<td>2 426</td>
<td>-</td>
</tr>
<tr>
<td>Net finance costs</td>
<td></td>
<td>64</td>
<td>- 47</td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td></td>
<td>2 483</td>
<td>2 379</td>
<td>+ 4%</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td>- 411</td>
<td>- 370</td>
<td>+ 11%</td>
</tr>
<tr>
<td>Share of post-tax results of equity-accounted investments</td>
<td></td>
<td>- 5</td>
<td>- 4</td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td>2 067</td>
<td>2 005</td>
<td>+ 3%</td>
</tr>
</tbody>
</table>

  - of which non-controlling interests: - 5, - 8
  - profit margin: 19.4%, 19.8%
## FY14 cash flow from operations

- Strong increase in cash flow from operations
- Limited increase in working capital reflects
  - Discipline over inventories
  - Cash settlement of hedging programme

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>2 419</td>
<td>2 426</td>
<td>- 7</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>431</td>
<td>383</td>
<td>+ 48</td>
<td></td>
</tr>
<tr>
<td>Other items</td>
<td>59</td>
<td>73</td>
<td>- 14</td>
<td></td>
</tr>
<tr>
<td>Movement in working capital</td>
<td>- 34</td>
<td>- 938</td>
<td>+ 904</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>2 875</td>
<td>1 944</td>
<td>+ 931</td>
<td></td>
</tr>
</tbody>
</table>
FY14 capital expenditure

- 10% increase in capital expenditure primarily attributable to IT and platforms

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross</th>
<th>As a % of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>€612m</td>
<td>6.0%</td>
</tr>
<tr>
<td>FY14</td>
<td>€675m</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

Van Cleef & Arpels – Renovation - New York 5th Avenue

Cartier – Relocation - Moscow, Berlin House, Petrovka Street
FY14 capital expenditure

- Balanced capex allocation across the Group
- Increased weight of Other (distribution platforms, e-commerce, security, ERP deployment)

FY13 FY14
Retail €675m €612m
Manufacturing 38% 30%
Other 32% 25%

Vacheron Constantin Manufacture Plan-les-Ouates, Switzerland
FY14 free cash flow

- Sharp increase reflects strong cash flow from operations and a moderate increase in capital expenditure

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>2 875</td>
<td>1 944</td>
<td></td>
<td>931</td>
</tr>
<tr>
<td>Net change in tangible assets</td>
<td>- 542</td>
<td>- 524</td>
<td>- 18</td>
<td></td>
</tr>
<tr>
<td>Net change in intangible assets</td>
<td>- 98</td>
<td>- 70</td>
<td>- 28</td>
<td></td>
</tr>
<tr>
<td>Acquisition of investment property</td>
<td>- 1</td>
<td>- 18</td>
<td>+ 17</td>
<td></td>
</tr>
<tr>
<td>Net change in non-current assets</td>
<td>- 35</td>
<td>- 36</td>
<td>+ 1</td>
<td></td>
</tr>
<tr>
<td>Taxation paid</td>
<td>- 365</td>
<td>- 361</td>
<td>- 4</td>
<td></td>
</tr>
<tr>
<td>Net interest (paid)/received</td>
<td>- 16</td>
<td>- 15</td>
<td>- 1</td>
<td></td>
</tr>
<tr>
<td>Total free cash inflow</td>
<td>1 818</td>
<td>920</td>
<td>+ 898</td>
<td></td>
</tr>
</tbody>
</table>
Balance sheet strength

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>Non-Current Liabilities</td>
</tr>
<tr>
<td>21%</td>
<td>5%</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>7%</td>
</tr>
<tr>
<td>Inventories</td>
<td>Total Equity</td>
</tr>
<tr>
<td>28%</td>
<td>75%</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>Current Liabilities</td>
</tr>
<tr>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>5%</td>
</tr>
</tbody>
</table>

Total Equity: €15.9bn

Non-Current Liabilities: 5%

Current Liabilities: 20%

Assets: €15.9bn

Liabilities: €15.9bn
Dividends

- FY14 dividend of CHF 1.40/share
- Increase of 40%
- Reflects
  - Strong increase in cash flow and
  - Objective to grow dividends steadily over the long term
April 2014 sales

- +1% reported growth, +6% constant growth
- To be compared to +13% reported (+12%cc) in April 2013
- Driven by jewellery, Americas and ME/Africa
- Growth in all regions in reported terms except for Japan counterbalancing the 32% reported growth seen in Q4 ahead of the VAT increase on 1 April
Strategic directions & conclusion
Achieve long term sustainable growth

- Build goodwill and value through
  - Investments in our Maisons, including full control over production, supply chain and distribution
  - Consistent deployment of our business model

BUILD GOODWILL INSTEAD OF ACQUIRING GOODWILL
Investments to achieve sustainable LT growth

- Develop capabilities & diversification, capitalising on core competencies
  - Watches for Van Cleef & Arpels
  - Jewellery for Piaget
  - Watches and leather for Montblanc

- Build sustainable product desirability through creativity and innovation
  - Talented designers: e.g. Creative Academy
  - Substantial increase in R&D: e.g. partnership with EPFL (microtechnic chair)

- Maintain consistently high product quality
  - Uncompromising quality, authenticity and sustainability
    - € 800m invested in watch, jewellery & leather manufacturing (FY2011-15)
    - Innovation, agility, flexibility, integration & capacity
Investments to achieve sustainable LT growth

- **Invest in markets with promising growth potential**
  - Middle East and Africa
  - India
  - Korea, Thailand
  - Chinese & Latin American clientele

- **Invest in distribution networks**
  - Controlled extension of retail network focusing on renovation & relocation
  - Worldwide deployment of state of the art e-commerce platforms
  - Innovative merchandising concept and supply management system

- **Invest in outstanding customer experience**
  - Efficient service platforms worldwide
  - Experienced & qualified sales staff
  - State of the art call centres with concierge services
  - E-commerce
Consistent deployment of business model

- **Richemont business model combines**
  - Autonomy of Maisons in terms of creation, production, marketing and distribution
  - Leverage, consistency of services and control through Richemont shared services and corporate centre (support functions, platforms and ERP)

- **Encourage entrepreneurship**

- **Align processes across all Maisons**
  - Model to be adopted by Montblanc, Fashion & Accessories Maisons
  - Profitable development through full integration into Richemont business model
Conclusion

- Achieve long term sustainable organic growth
- Increase Maisons equity, creating goodwill
- Maintain long standing commitment to doing business responsibly

  generating

- Steady cash flows
- Sustainable dividend growth
- Value over the long term for our clients, shareholders and employees
Appendix
Strategic objectives

- Achieve long term organic growth building goodwill, rather than acquiring goodwill

- By further developing competitive advantages through
  - Attraction and retention of entrepreneurial & creative management as well as skilled craftsmen
  - Control over production & product development, and increasingly over distribution
  - High product quality and outstanding customer service
  - Leverage, control & consistency through world class Group shared services

- Anticipate and adapt to changes in the environment

- Maintain long standing commitment to doing business responsibly

- Generating
  - Value over the long term
  - Steady cash flows
  - Sustainable dividend growth
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 precious stones.
- Hedges are entered into each month in respect of forecast net exposures arising one year forward.
- Different types of hedging contracts can be used including pure forward contracts and option based contracts.
- Realised and unrealised gains and losses on derivative contracts are recognised in net finance costs.
### Foreign currency hedging contracts

#### Average Rates against the CHF

<table>
<thead>
<tr>
<th>Versus the CHF</th>
<th>12 months to 31 March 2014</th>
<th>12 months to 31 March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEN</td>
<td>109</td>
<td>88</td>
</tr>
<tr>
<td>US $</td>
<td>0.92</td>
<td>0.94</td>
</tr>
<tr>
<td>HK $</td>
<td>8.46</td>
<td>8.25</td>
</tr>
<tr>
<td>CNY</td>
<td>6.67</td>
<td>6.69</td>
</tr>
</tbody>
</table>

#### 12 months average

<table>
<thead>
<tr>
<th>Currency</th>
<th>Hedge rate to March 14</th>
<th>Actual rate to March 14</th>
<th>Hedge rate to March 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEN</td>
<td>97</td>
<td>109</td>
<td>110</td>
</tr>
<tr>
<td>US $</td>
<td>0.94</td>
<td>0.92</td>
<td>0.92</td>
</tr>
<tr>
<td>HK $</td>
<td>8.27</td>
<td>8.46</td>
<td>8.47</td>
</tr>
<tr>
<td>CNY</td>
<td>6.75</td>
<td>6.67</td>
<td>6.72</td>
</tr>
</tbody>
</table>

### Average Rates against the CHF

<table>
<thead>
<tr>
<th>Currency</th>
<th>12 months to 31 March 2014</th>
<th>12 months to 31 March 2013</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
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<td>8.25</td>
</tr>
<tr>
<td>CNY</td>
<td>6.67</td>
<td>6.69</td>
</tr>
</tbody>
</table>
## FY14 sales by region

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Constant rates</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>3 178</td>
<td>2 955</td>
<td>+ 9%</td>
<td>+ 8%</td>
<td></td>
</tr>
<tr>
<td>Middle East/Africa</td>
<td>741</td>
<td>656</td>
<td>+ 18%</td>
<td>+ 13%</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>4 235</td>
<td>4 162</td>
<td>+ 6%</td>
<td>+ 2%</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>1 603</td>
<td>1 473</td>
<td>+ 14%</td>
<td>+ 9%</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>892</td>
<td>904</td>
<td>+ 23%</td>
<td>- 1%</td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>10 649</td>
<td>10 150</td>
<td>+ 10%</td>
<td>+ 5%</td>
<td></td>
</tr>
</tbody>
</table>

### Pie chart:
- Europe: 40%
- Middle East/Africa: 30%
- Asia Pacific: 15%
- Americas: 8%
- Japan: 7%
FY14 sales by business area

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Constant rates</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jewellery Maisons</td>
<td>5 438</td>
<td>5 206</td>
<td>+ 10%</td>
<td>+ 4%</td>
<td></td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>2 986</td>
<td>2 752</td>
<td>+ 13%</td>
<td>+ 9%</td>
<td></td>
</tr>
<tr>
<td>Montblanc Maison</td>
<td>730</td>
<td>766</td>
<td>- 1%</td>
<td>- 5%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1 495</td>
<td>1 426</td>
<td>+ 10%</td>
<td>+ 5%</td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>10 649</td>
<td>10 150</td>
<td>+ 10%</td>
<td>+ 5%</td>
<td></td>
</tr>
</tbody>
</table>
## FY14 reported operating result by business area

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jewellery Maisons</td>
<td>1 890</td>
<td>1 818</td>
<td>+ 4%</td>
<td>72%</td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>778</td>
<td>733</td>
<td>+ 6%</td>
<td>29%</td>
</tr>
<tr>
<td>Montblanc Maison</td>
<td>43</td>
<td>120</td>
<td>- 64%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>- 80</td>
<td>- 38</td>
<td>- 111%</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Operating contribution</strong></td>
<td>2 631</td>
<td>2 633</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>- 212</td>
<td>- 207</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central support services</td>
<td>- 203</td>
<td>- 188</td>
<td>+ 8%</td>
<td></td>
</tr>
<tr>
<td>Other operating (expense)/income</td>
<td>- 9</td>
<td>- 19</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>2 419</td>
<td>2 426</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>
## FY14 Group results

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY14</th>
<th>FY13</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>10 649</td>
<td>10 150</td>
<td>+ 5%</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>- 3 898</td>
<td>- 3 631</td>
<td>+ 7%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>6 751</td>
<td>6 519</td>
<td>+ 4%</td>
<td></td>
</tr>
<tr>
<td><strong>Net operating expenses</strong></td>
<td>- 4 332</td>
<td>- 4 093</td>
<td>+ 6%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>2 419</td>
<td>2 426</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>64</td>
<td>- 47</td>
<td>- 236%</td>
<td></td>
</tr>
<tr>
<td><strong>Share of post-tax results of equity-accounted investments</strong></td>
<td>- 5</td>
<td>- 4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>2 478</td>
<td>2 375</td>
<td>+ 4%</td>
<td></td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>- 411</td>
<td>- 370</td>
<td>+ 11%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>2 067</td>
<td>2 005</td>
<td>+ 3%</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>2 875</td>
<td>1 944</td>
<td>+ 931</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td>4 659</td>
<td>3 215</td>
<td>+ 1 444</td>
<td></td>
</tr>
</tbody>
</table>
## Summary balance sheet

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>FY14</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td>4 092</td>
<td>3 944</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td>11 826</td>
<td>10 553</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td>- 847</td>
<td>- 826</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td>- 3 113</td>
<td>- 3 456</td>
</tr>
<tr>
<td><strong>Equity attributable to owners of the parent company</strong></td>
<td>- 11 964</td>
<td>- 10 216</td>
<td></td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td></td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td>- 11 958</td>
<td>- 10 215</td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td>4 659</td>
<td>3 215</td>
<td></td>
</tr>
</tbody>
</table>
## Inventory

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>FY14</th>
<th>FY13</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished goods</td>
<td></td>
<td>2 727</td>
<td>2 689</td>
<td>+ 38</td>
</tr>
<tr>
<td>Raw materials and work in progress</td>
<td></td>
<td>1 728</td>
<td>1 637</td>
<td>+ 91</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>4 455</td>
<td>4 326</td>
<td>+ 129</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rotation</th>
<th></th>
<th>FY14</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of months of COGS</td>
<td></td>
<td>16.9</td>
<td>16.7</td>
</tr>
</tbody>
</table>
## Retail network

<table>
<thead>
<tr>
<th></th>
<th>March 2014</th>
<th>Internal</th>
<th>External</th>
<th>vs PY Internal</th>
<th>vs PY External</th>
<th>March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montblanc</td>
<td>460</td>
<td>234</td>
<td>226</td>
<td>+ 6</td>
<td>+ 21</td>
<td>433</td>
</tr>
<tr>
<td>Cartier</td>
<td>290</td>
<td>195</td>
<td>95</td>
<td>+ 3</td>
<td>- 1</td>
<td>288</td>
</tr>
<tr>
<td>Alfred Dunhill</td>
<td>234</td>
<td>147</td>
<td>87</td>
<td>+ 1</td>
<td>- 1</td>
<td>234</td>
</tr>
<tr>
<td>Chloé</td>
<td>162</td>
<td>92</td>
<td>70</td>
<td>+ 2</td>
<td>- 19</td>
<td>179</td>
</tr>
<tr>
<td>Lancel</td>
<td>112</td>
<td>73</td>
<td>39</td>
<td>- 3</td>
<td>- 9</td>
<td>124</td>
</tr>
<tr>
<td>Van Cleef &amp; Arpels</td>
<td>104</td>
<td>70</td>
<td>34</td>
<td>+ 7</td>
<td>- 1</td>
<td>98</td>
</tr>
<tr>
<td>Piaget</td>
<td>96</td>
<td>63</td>
<td>33</td>
<td>+ 2</td>
<td>+ 7</td>
<td>87</td>
</tr>
<tr>
<td>IWC</td>
<td>80</td>
<td>42</td>
<td>38</td>
<td>+ 5</td>
<td>+ 10</td>
<td>65</td>
</tr>
<tr>
<td>Officine Panerai</td>
<td>63</td>
<td>32</td>
<td>31</td>
<td>+ 6</td>
<td>+ 5</td>
<td>52</td>
</tr>
<tr>
<td>Jaeger-LeCoultre</td>
<td>62</td>
<td>35</td>
<td>27</td>
<td>+ 3</td>
<td>+ 7</td>
<td>52</td>
</tr>
<tr>
<td>Shanghai Tang</td>
<td>47</td>
<td>26</td>
<td>21</td>
<td>+ 4</td>
<td>+ 1</td>
<td>42</td>
</tr>
<tr>
<td>Others*</td>
<td>98</td>
<td>47</td>
<td>51</td>
<td>+ 6</td>
<td>+ 6</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1808</strong></td>
<td><strong>1056</strong></td>
<td><strong>752</strong></td>
<td><strong>+ 42</strong></td>
<td><strong>+ 26</strong></td>
<td><strong>1740</strong></td>
</tr>
</tbody>
</table>

* Others: Vacheron Constantin, A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Azzedine Alaïa, Peter Millar
FY14 Jewellery Maisons

- Moderate sales growth, primarily led by
  - South East Asia, Americas, Japan, ME/Africa and Retail
  - Jewellery (double digit increase), mainly driven by the recently launched *Paris Nouvelle Vague* and iconic *Love* lines
  - Steel watches and diamond studded Gold/Steel watches, Fine watchmaking watches

- Key recent launches
  - *L’Odyssée* de Cartier High Jewellery Collection in Lisbon (550 pieces)
  - The *Tank MC* at the Watches & Wonders event in HK in September
  - *Calibre Diver* at the SIHH

- Broadly stable retail and wholesale networks
  - Major renovations (Geneva) and relocations (Moscow)
  - New Watch Specialists Espaces roll-out

- Substantial investments in watch and jewellery manufacturing
  - Watch movements capabilities and capacity
  - Jewellery capacity
FY14 Jewellery Maisons

- Outstanding performance across regions and segments particularly supported by
  - Alhambra, Perlée and Between the Finger rings jewellery collections
  - Pierres de Caractère - Variations High Jewellery collection
  - Charm and Poetic Complications™ timepieces

- Ongoing distribution upgrade
  - Boutique openings include Nanjing China and Sowwah Square Abu Dhabi
  - 15 renovations/relocations including the historical New York flagship

- Major investments in watch and jewellery
  - Watch movements capabilities and capacity being built in the future Meyrin Campus, Geneva
  - Additional jewellery capacity
  - L’Ecole Van Cleef & Arpels moved in new premises Place Vendôme
## FY14 Main Product Launches & Events

### Cartier

#### Jewellery
- Odyssée HJ collection
- Paris Nouvelle Vague
- Maillon Panthère Fine
- Trinity Ruban

#### Watches
- Ballon Bleue Acier Serti
- Tank MC in gold, in gold & steel, in steel
- Tank Anglaise in Steel on leather, Tank Anglaise Gold & Steel with 11 diamonds
- Fine Watchmaking Double Tourbillon Mystérieux
- Crash watch

#### Events
- "Cartier: Style and History", the Grand Palais museum, Paris
- Odyssée HJ collection launch, Lisbon
- Watches & Wonders, Hong Kong

### Van Cleef & Arpels

#### Jewellery
- Pierres de Caractère – Variations HJ
- Alhambra Malachite
- Perlée Yellow gold, September 2013
- Between the Finger Ring Two Butterfly pink sapphires
- Bridal “Blossoming”
- Colored-Stone Unique Solitaires

#### Watches
- Poetic Wish
- Alhambra Talisman Pavée
- Lady Arpels Extraordinary Dials™

#### Events
- Pierres de Caractère – Variations HJ collection launch, Venice
- TEFAF Maastricht major art and antiques fair
- L’ECOLE Van Cleef & Arpels, new premises in Paris
FY14 Specialist Watchmakers

- Satisfactory sales growth, primarily driven by Europe, Japan and ME/Africa. Positive sales development in all other regions
- Strongest growth achieved in high jewellery and jewellery fuelled notably by the *Rose* collection
- Success of iconic products confirmed
  - *Ultra-thin Altiplano watches* including the new Altiplano 1205P, winner of the Montre de l’Année award in Switzerland
  - *Successful launch of Piaget Gala*
  - *Possession and Rose jewellery*
- 34 boutiques renovated to the new concept to support focus on jewellery, 9 new boutiques including Jeddah Saudi Arabia, and Luzern Switzerland
Strong growth, in particular in Europe and Americas, constrained by shortages

Excellent performance of retail, positively supported by new stores in Beverly Hills, Paris, London and Shanghai

Continued success of Iconic Patrimony line, strengthening of Overseas, redevelopment of Pillar line Malte and image collections Historiques and Métiers d’Art

Buy-back of the Middle East agent

New manufacturing premises at the Vallée de Joux, on-going extension of manufacturing facility at Plan-les-Ouates, Geneva
FY14 Main Product Launches & Events

**PIAGET**

**Watches**
- Limelight Gala
- Altiplano 40mn with date
- Altiplano 1205P
- Emperador Minute Repeater

**Jewellery**
- Possession You & Me
- Piaget Rose
- Rose Passion
- Mythical Journey collection (W&J) (Sept launch)

**Events**
- Piaget Rose Day at l’Orangerie, Paris
- Piaget Précieuse Couture Party, Shanghai
- Watches & Wonders, Hong Kong

**VACHERON CONSTANTIN**

**Watches**
- Métiers d’Art Florilège
- Métiers d’Art Hommage à l’Art de la Danse
- Patrimony Contemporaine ultra-thin calibre 1731
- Malte Tourbillon high jewellery
- Historiques Toledo 1951
- Overseas chronograph blue dial

**Events**
- European Artistic Crafts Days
- Watches & Wonders, Hong Kong
- Sponsor to the National Institute for Arts & Crafts (INMA) in France, Walpole in the UK, Fondazione dei Mestieri d’Arte in Italy, London Royal Ballet School and Paris Opera Ballet
FY14 Specialist Watchmakers

- Solid sales across all regions except Asia Pacific
- Strong demand for high complications & new models
  - Grand Complication
  - The Grand Lange 1
  - New 1815 Up/Down
- Stores opened in Paris, Munich and Lisbon
- Extension of manufacturing site expected to be completed in spring 2015
FY14 Specialist Watchmakers

- Substantial sales growth fuelled by
  - All geographic areas except Japan
  - Acceleration of the *Excalibur* collection with the successful launch of the new *Excalibur 42* and *Excalibur 36*
  - Continued success of the *Velvet* line for ladies
  - Store openings, notably in Seoul, Macau and Abu Dhabi

- Profitability reached for the first time since acquired by Richemont
## FY14 Main Product Launches & Events

### Watches
- Grand Lange 1 (WG)
- Grand Lange 1 “Lumen”
- 1815 Up/Down
- 1815 Rattrapante Perpetual Calendar
- Saxonia Annual Calendar in platinum
- Saxonia Automatic Jewellery

### Events
- Watches & Wonders, Hong Kong
- The Concorso d'Eleganza Villa d'Este, a classic cars contest

### Watches
- Excalibur 42 Chronograph & Skeleton
- Excalibur 36 on metal bracelet
- Excalibur 45 Double Tourbillon Skeleton Pink Gold
- Excalibur Knights of the Round Table

### Events
- Watches & Wonders, Hong Kong
FY14 Specialist Watchmakers

- Good growth across most geographies, notably Asia and the Middle East, and retail

- Driven by
  - The Portuguese & Portofino lines and new Ingenieur line
  - Five new boutiques including Dubai Mall and Seoul Galleria, leading to a total network of 42 internal boutiques
FY14 Specialist Watchmakers

- Commendable sales growth across products, geographies and channels sustained by
  - Celebration of the 180th Anniversary, with the *Jubilee Collection* Set and events
  - Two pillar lines: *Master & Reverso* – two fast growing lines: *Rendez-vous & Duomètre*

- Feminine clientele confirming potential for the *Reverso* and *Rendez-Vous* lines

- On-going execution of long term distribution strategy of less partners for more partnership and of selective store openings
  - Ten new stores including Zurich, Seoul and Macau
FY14 Main Product Launches & Events

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**Watches**

- Master Ultra-Thin 1907
- Master Grande Tradition QP tourbillon
- Grande Reverso ultra thin 1931 Chocolat
- Duomètre à quantième lunaire enamel Grand Feu
- Rendez-vous night & day full set

**Events**

- Watches and Wonders, Hong Kong
- Shanghai Film Festival
- Mostra Venice Film festival
- Palermo Polo Tournament, Buenos Aires

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**IWC**

**Watches**

- Ingenieur Automatic
- Ingenieur Chronograph Racer
- Ingenieur Chronograph Silberpfeil
- Portuguese Chrono Classic
- Portofino Big Date

**Events**

- Watches & Wonders, Hong Kong
- Film festivals in Cannes, London, NY, Beijing and Dubai
- Mercedes AMG Petronas F1 Team partnership
FY14 Specialist Watchmakers

- Marked sales growth across most regions, especially the Middle East and Europe
- Productwise driven by
  - The Manifattura Collection
  - The Luminor 1950 3 Days and the new Radiomir 1940 and Luminor Marina 8 days
- Six new internal boutiques including Moscow and Dubai, leading to an internal retail network of 32 boutiques
- New manufacturing site near Neuchâtel operational since February 2014
FY14 Specialist Watchmakers

- Notable growth in sales, primarily thanks to Europe and easier comparatives
- *Classima* and the recently launched *Clifton* doing well
- Sales in China starting to improve thanks to the joint venture with Chow Tai Fook, operational since summer 2013
## FY14 Main Product Launches & Events

### OFFICINE PANERAI

**Watches**
- Radiomir 1940 3 days - 47mm
- Radiomir 8 days GMT 45mm P2002/10 Red Gold - 45mm
- Luminor Marina 8 Days - 44mm
- Luminor Marina 1950 3 Days Automatic - 42mm
- Luminor Submersible 1950 2500m 3 Days Automatic Titanio - 47mm
- Lo Scienziato - Luminor 1950 Tourbillon GMT Ceramica - 48mm

**Events**
- Watches & Wonders, Hong Kong
- O’clock Time Design, Beijing
- The Face of Time

### BAUME & MERCIER

**Watches**
- Clifton
- Hampton Lady, two tone & double wrap-around
- Linea Automatic, 27mm
- Capeland, Worldtimer

**Events**
- Watches & Wonders, Hong Kong
FY14 Montblanc Maison

- Lower sales partially reflect reorganisation, including impact of the South Korea integration as well as the continued reduction in wholesale points of sales to upgrade positioning

- Performance also affected by strong reliance on domestic Chinese and European clientele

- Softness across product categories

- E-commerce and travel retail showed positive development whilst Retail suffered from traffic downward trend

- New internal boutiques (+6) include Abu Dhabi Sowwah square, Shanghai IAPM and Sao Paolo Iguatemi

- Global restructuring efforts to integrate Richemont distribution platforms/shared services
FY14 Fashion & Accessories

- Challenging trading due to China environment and weak Yen
- The Maison however enjoys good awareness and appreciation worldwide
- New management structure in place
- Focus is now on
  - Products
  - Distribution
  - Customer experience
- Gradual integration into Richemont shared services
FY14 Main Product Launches & Events

**Mont Blanc**

**Writing Instruments**
- Heritage Collection 1912
- Great Character Leonardo da Vinci

**Watches**
- Star Roman Quantieme Complet
- Nicolas Riessec Rising Hours

**Leather**
- Meisterstück Selection Tuscany

**Events**
- Watches & Wonders, Hong Kong
- SIHH 2014 presentation to the press of Hugh Jackman as new Montblanc ambassador

**Alfred Dunhill**

**Leather**
- Traveller LLG
- Sherborne SLG/LLG
- Bourdon Colours SLG/LLG
- Belgrave SLG

**Events**
- Alfred Dunhill Links Golf Championship
- Autumn Winter 14 presentation to buyers in a dedicated environment to reflect British heritage and positioning
FY14 Fashion & Accessories

- Subdued French market drove sales down
- Management team transition completed with recent appointments of a new CEO and creative director
- Product repositioning taking place
  - New lines include the Lancel Shopping and Joséphine bags
  - Supported by new advertising concept
- Distribution under review
- Gradual integration into Richemont shared services
FY14 Fashion & Accessories

- Low sales growth as the strength in retail, the UK, Americas and Ready-to-Wear was offset by a challenging Asia
- RTW is growing well
- Going forward, leather to become the main focus, with initial steps already in place
  - New Baylee bag
  - New Clare bag
- Two new internal boutiques in Dubai and HK leading to an internal network of 92 (including SeeByChloé)
- Gradual integration into Richemont shared services
FY14 Main Product Launches & Events

**Leather**
- L de Lancel
- Lancel shopping
- Joséphine
- Le 48-50 September 13
- L’Essentiel January 14

**Events**
- Shooting of the “L” bag by Patrick Demarchelier

**Chloé**

**Leather Chloé**
- Baylee bag
- Bronte bag
- Clare bag

**Leather SeeByChloé**
- Nellie bag
- Kay bag
- Daisy bag

**Events**
- Summer Collection Fashion Show at Lycée Carnot, Paris
- Winter 14 Collection Fashion Show at Le Grand Palais, Paris
FY14 Fashion & Accessories

- Significant sales growth remains well above Group rate
  - Driven particularly by Americas, Asia Pacific and Europe
  - Outperformance of The Outnet and Mr Porter

- First year of operation of the Hong Kong distribution centre to serve the APAC region, with ‘Premier’ same day delivery launched in Hong Kong in November 2013

- Launch of the monthly “Porter” magazine, a global fashion magazine in February 2014

- New mobile shopping apps launched