

RICHEMONT

COMPANY ANNOUNCEMENT

10 SEPTEMBER 2018

RICHEMONT REPORTS FIVE MONTHS SALES AT ANNUAL GENERAL MEETING

Compagnie Financière Richemont SA's Annual General Meeting will be held today in Geneva, Switzerland.

Ahead of the meeting, the Group announces that its sales for the five months ended 31 August 2018 increased by 25% at constant exchange rates and by 22% at actual exchange rates.

Excluding YOOX NET-A-PORTER GROUP (YNAP) and Watchfinder.co.uk (Watchfinder), which have been consolidated in the Group's accounts since 1 May 2018 and 1 June 2018 respectively, sales for the period increased by 10% at constant exchange rates and by 7% at actual exchange rates.

Current trading - five month period ended 31 August 2018

	2018 € m	2017 € m	Change at constant exchange rates *	Change at actual exchange rates
Sales by region				
Europe	1 722	1 358	+28%	+27%
Asia Pacific	2 132	1 784	+23%	+20%
Americas	1 005	745	+42%	+35%
Japan	441	405	+13%	+9%
Middle East and Africa	367	368	+4%	–
Sales by distribution channel				
Retail	3 026	2 714	+15%	+11%
Online Retail	708	–	n/a	n/a
Wholesale	1 933	1 946	+2%	-1%
Sales by business area				
Jewellery Maisons	2 878	2 604	+14%	+11%
Specialist Watchmakers	1 298	1 276	+4%	+2%
Online Distributors	720	–	n/a	n/a
Other	791	780	+4%	+1%
Inter-segment eliminations	(20)	–	n/a	n/a
Total Sales	5 667	4 660	+25%	+22%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current five-month period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2018.

The following commentary on the Group's performance refers to year-on-year movements at constant exchange rates.

Double digit sales growth during the first five months was primarily driven by strong performance by the Jewellery Maisons, where sales grew 14%, and the first-time consolidation of Online Distributors. For this new business area, which regroups YNAP and Watchfinder, sales grew at a double digit rate.

In order to provide meaningful comparisons to the prior year period, the comments below relate to current period sales excluding YNAP and Watchfinder.

All regions, with the exception of the Middle East, posted growth, led by solid momentum in Asia Pacific and the Americas. Hong Kong, Korea and Macau all generated double digit increases while China showed good growth. Europe had mixed performances throughout the region and was impacted by the strength of the euro and a challenging year-on-year comparison in the United Kingdom. In Japan, growth reflected both higher domestic and tourist spending.

Retail sales increased by 14%, with growth in all regions, most notably in Asia Pacific and the Americas. Retail sales were driven by strong performances by the Jewellery Maisons and the Specialist Watchmakers. Wholesale sales increased 2%, reflecting our continued focus to align inventories with end-client demand.

Richemont's other businesses reported a 4% sales growth, partly impacted by the divestments of Lancel and Shanghai Tang. Most Maisons performed positively, led primarily by Peter Millar and Azzedine Alaïa, and a solid performance from Montblanc.

The results for the six months ending 30 September 2018 will be announced on 9 November 2018.

Disclaimer

The foregoing financial information is unaudited.

About Richemont

Richemont owns a portfolio of leading international 'Maisons' which are recognised for their distinctive heritage, craftsmanship and creativity. The Group operates in four business areas: Jewellery Maisons, being Cartier and Van Cleef & Arpels; Specialist Watchmakers, being A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Officine Panerai, Piaget, Roger Dubuis and Vacheron Constantin; Online Distributors, being YOOX NET-A-PORTER GROUP and Watchfinder.co.uk; Other, including Alfred Dunhill, Azzedine Alaïa, Chloé, Montblanc and Peter Millar.

For the financial year ended 31 March 2018, Richemont reported sales of € 10 979 million, operating profit of € 1 844 million and profit for the year of € 1 221 million.

Richemont 'A' shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. Richemont South African Depository Receipts are listed in Johannesburg, Richemont's secondary listing.

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