

FY19 ANNUAL RESULTS

31 MARCH 2019

RICHEMONT



Certain of the matters discussed in this document about our and our subsidiaries' future performance, including, without limitation, store openings and closings, product introductions, sales, sales growth, sales trends, store traffic, Richemont's strategy and initiatives and the pace of execution thereon, Richemont's objectives to compete in the global luxury market and to improve financial performance, retail prices, gross margin, operating margin, expenses, interest expense and financing costs, effective tax rate, net earnings and net earnings per share, share count, inventories, capital expenditures, cash flow, liquidity, currency translation, macroeconomic conditions, growth opportunities, litigation outcomes and recovery related thereto, contributions to Richemont pension plans, certain ongoing or planned real estate, product, marketing, retail, customer experience, manufacturing, supply chain, information systems development, upgrades and replacement, and other operational and strategic initiatives, and all other statements that are not purely historical, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. When used herein, the words "may", "should", "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", "potential", "goal", "strategy", "target", "will", "seek" and variations of such words and similar expressions are intended to identify forward-looking statements.

Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements may include, but are not limited to: economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which Richemont operates; changes in interest and foreign currency exchange rates, and changes in currency control laws; changes in taxation policies and regulations; the possibility of the imposition of new taxes on imports and exports and new tariffs and trade restrictions and changes in tariff rates and trade restrictions; shifting tourism trends; regional instability; violence (including terrorist activities); cybersecurity events affecting Richemont and related costs and impact of any disruption in business; political activities or events; weather conditions that may affect local and tourist consumer spending; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise; trends in consumer shopping habits around the world and in the markets in which Richemont operates; shifts in Richemont's product and geographic sales mix; variations in the cost and availability of diamonds, gemstones and precious metals; adverse publicity regarding Richemont and its products, Richemont's third-party vendors or the diamond or jewellery industry more generally; any non-compliance by third-party vendors and suppliers with Richemont's sourcing and quality standards, codes of conduct, or contractual requirements, as well as applicable laws and regulations; initiatives of competitors, competitors' entry into and expansion in Richemont's markets, and competitive pressures; disruptions impacting Richemont's business and operations; the availability of necessary personnel to staff Richemont's boutiques and other facilities; the availability of skilled labour in areas in which new boutiques and facilities are to be constructed or existing boutiques and facilities are to be relocated, expanded or remodelled; delays in the opening of new, expanded or relocated boutiques and facilities; failure to successfully implement or make changes to Richemont's information systems; and Richemont's ability to successfully control costs and execute on, and achieve the expected benefits from, the operational and strategic initiatives referenced above.

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- › Highlights
- › Operations
- › Financials
- › Conclusion
- › Q&A

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Such a lovely Spring



Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906



FY19 KEY FIGURES

› Sales up 27% at both actual and constant exchange rates

- +8% excluding Online Distributors
- +6% excluding Online Distributors and prior year inventory buy-backs

› Operating profit of €1 943m, up 5%

- €1 65m amortisation of intangible assets at Online Distributors
- One-time charges of €1 18m
- Operating margin of 14%

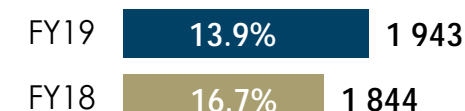
› Profit for the year of €2 787m includes post-tax non-cash gain of €1 378m

› Net cash of €2 528m following acquisitions of YNAP and Watchfinder

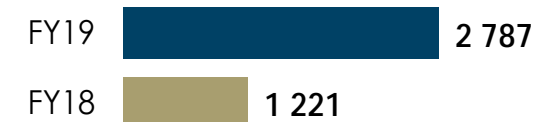
Sales*
in € million



Operating profit*
in € million



Profit for the year
in € million



Net cash
in € million



* Prior year comparatives have been re-presented to include royalty income received within total sales

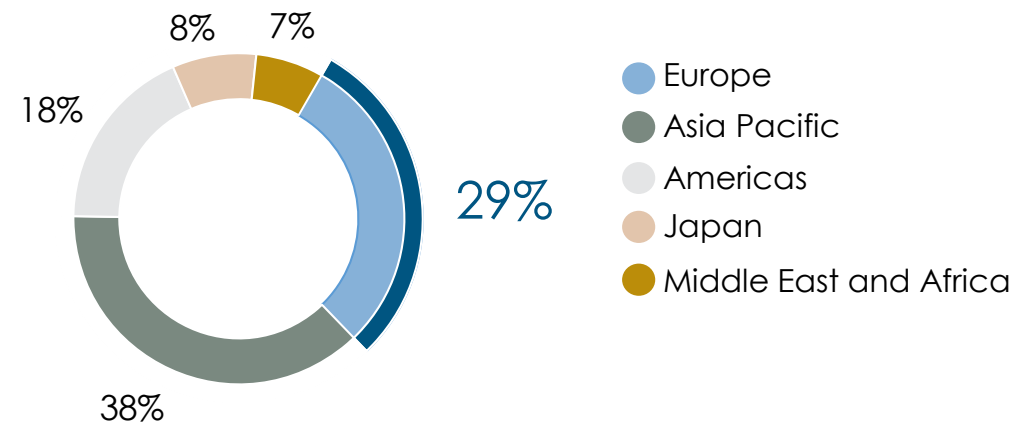
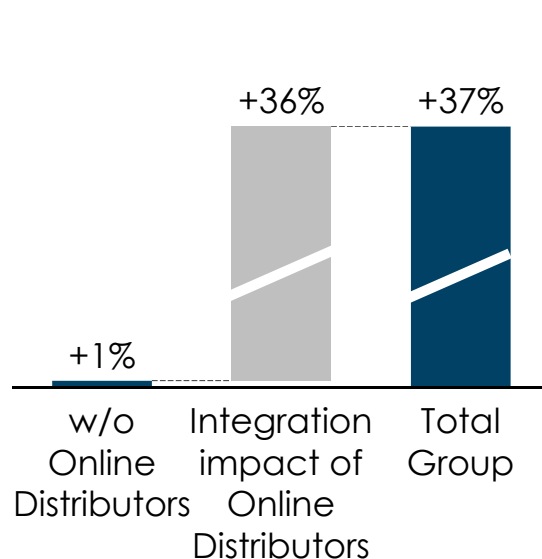
Operations

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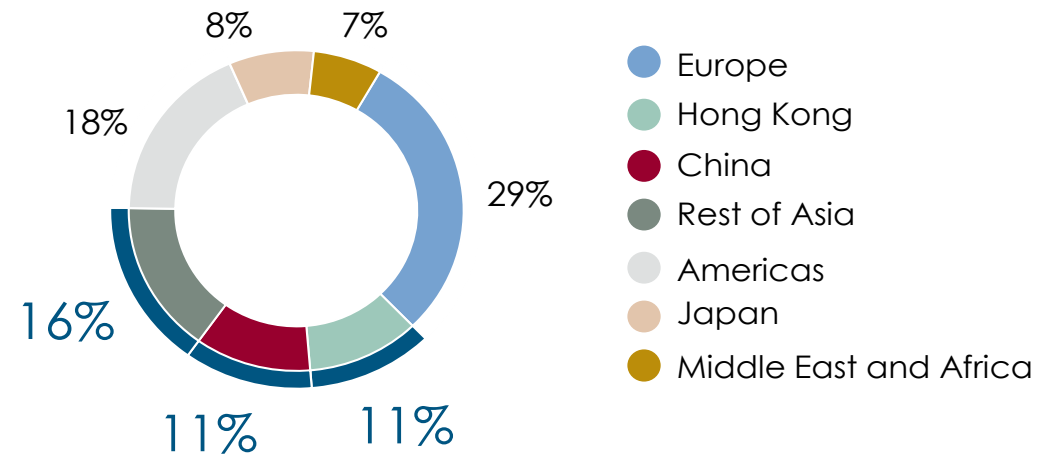
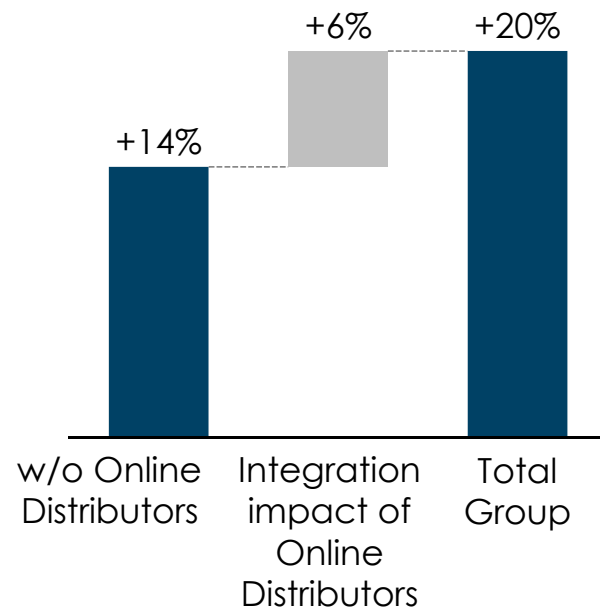
FY19 SALES IN EUROPE

- › Sales increased by 37% overall reflecting
 - Impact of first-time consolidation of YNAP and Watchfinder
 - Strong sales base of Online Distributors in Europe
- › Progression of 1% excluding Online Distributors
 - Moderate increase in retail offset limited reduction in wholesale
 - Contrasted performance among major markets, continued outperformance of Jewellery Maisons



FY19 SALES IN ASIA PACIFIC

- › Sales rose by 20% overall
- › Increase of 14% excluding Online Distributors
 - Double digit growth in all main markets and over all distribution channels
 - Double digit growth at Jewellery Maisons and Specialist Watchmakers



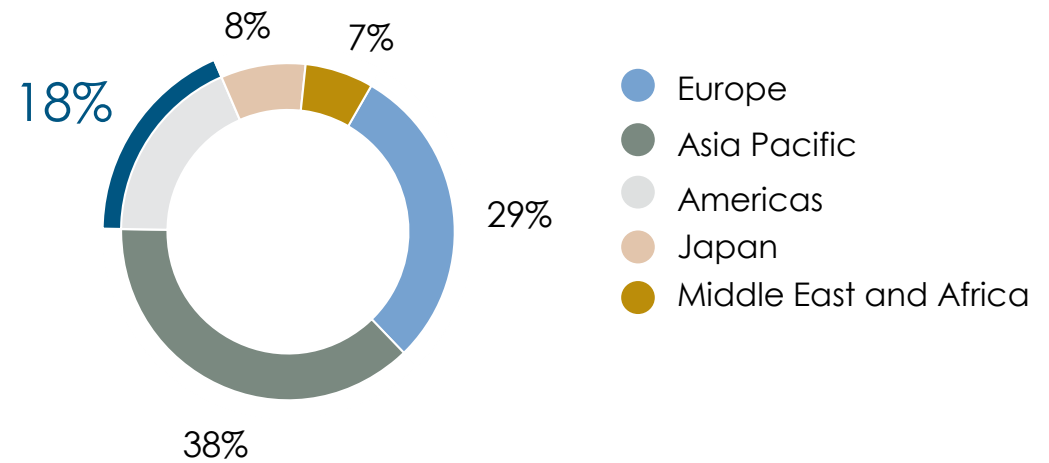
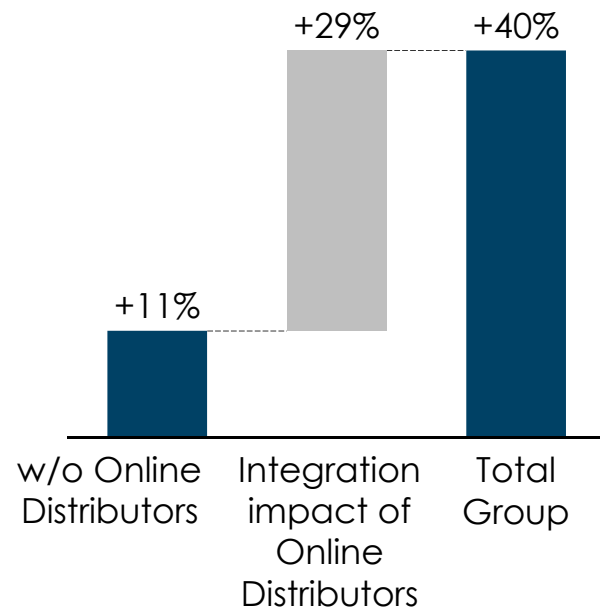
FY19 SALES IN AMERICAS

› Sales increased by 40% overall reflecting

- Impact of first-time consolidation of YNAP
- Strong sales base of Online Distributors in Americas

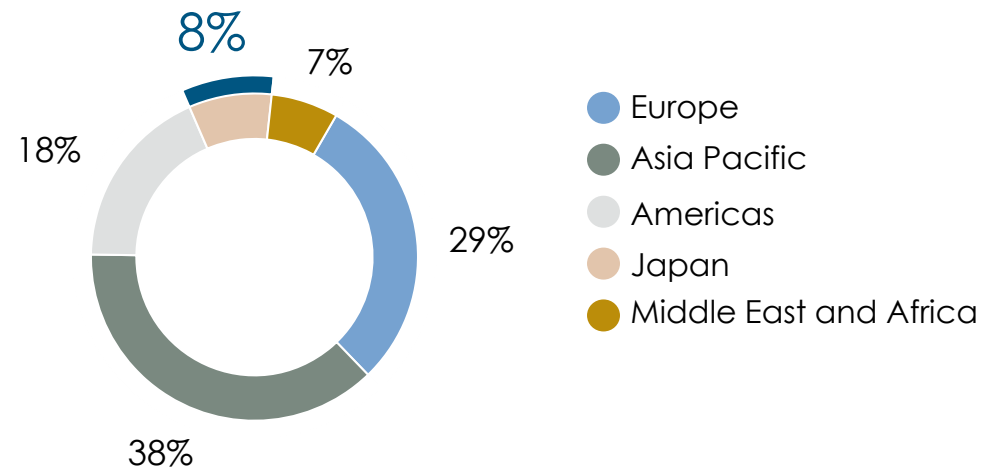
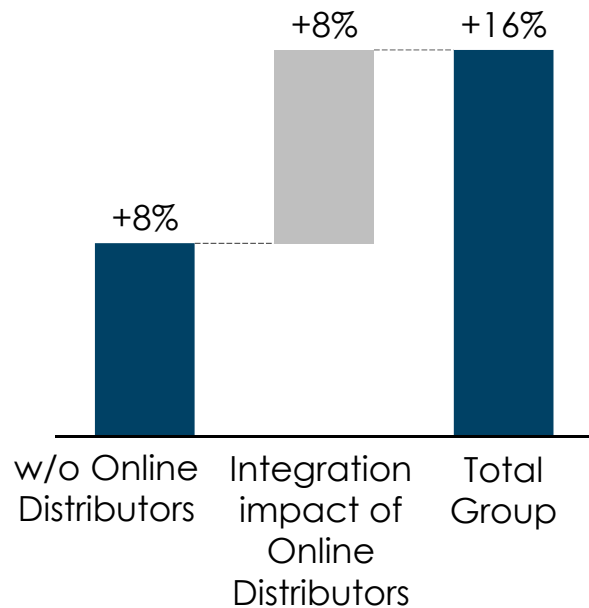
› Progression of 11% excluding Online Distributors

- Growth across all distribution channels, led by double digit growth in retail
- Double digit growth in all business areas



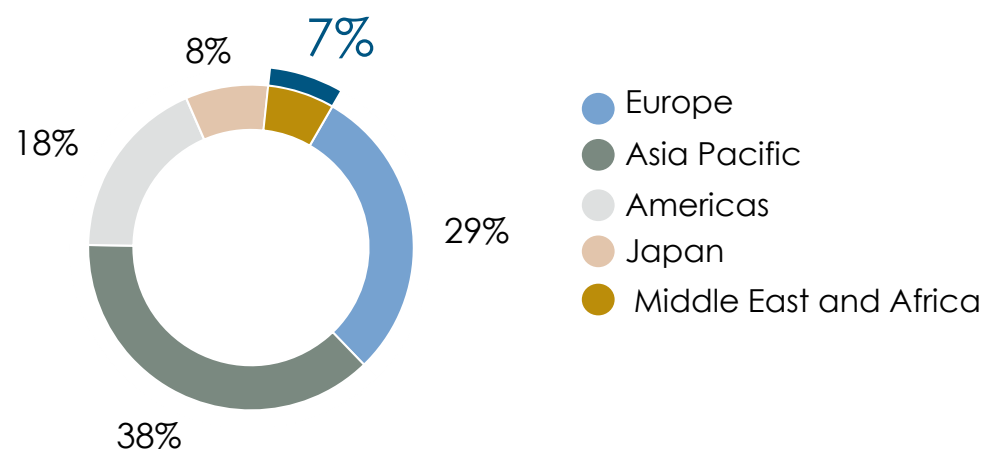
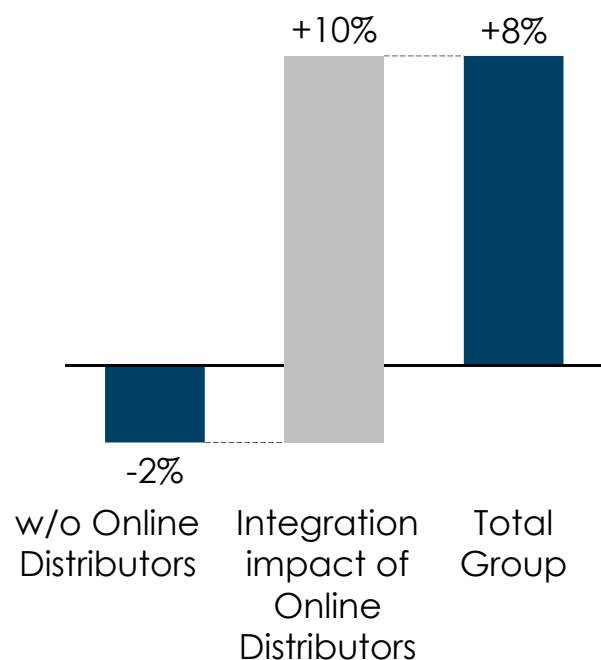
FY19 SALES IN JAPAN

- › Sales grew by 16% overall
- › Increase of 8% excluding Online Distributors
 - High single digit increase in retail and double digit increase in wholesale
 - Strong growth at the Specialist Watchmakers, good momentum at the Jewellery Maisons



FY19 SALES IN THE MIDDLE EAST AND AFRICA

- › Sales increased by 8% overall
- › Sales decreased 2% excluding Online Distributors
 - Wholesale impacted by network optimisation
 - Growth at the Jewellery and Fashion & Accessories Maisons mitigated lower sales at the Specialist Watchmakers



FY19 SALES BY DISTRIBUTION CHANNEL

› Retail up 8%

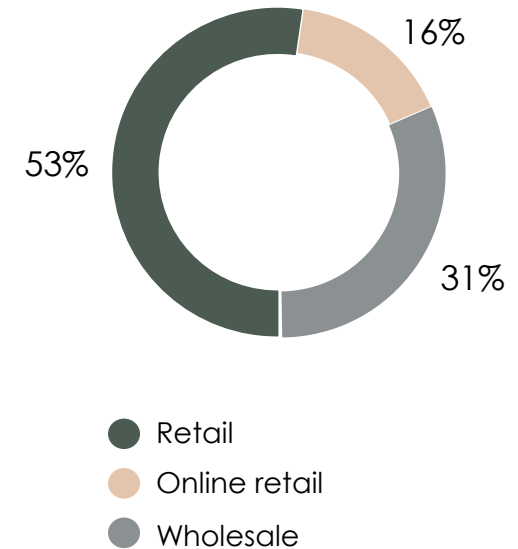
- Double digit growth in Asia Pacific and the Americas
- Double digit increases at the Jewellery Maisons and Specialist Watchmakers

› Online retail

- Includes YNAP, online sales of Watchfinder and Group Maisons
- 16% of Group sales

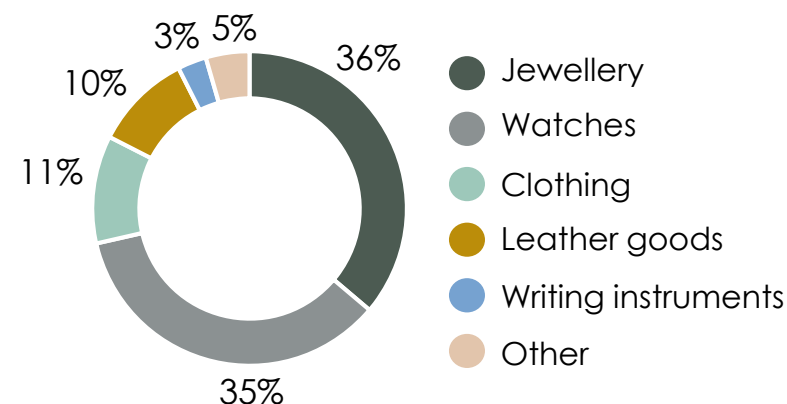
› Wholesale up 7%, or 2% excluding watch inventory buy-backs from FY18

- Double digit increase in Asia Pacific and Japan, strong growth in the Americas
- Qualitative upgrade of multi-brand watch retailer network



FY19 SALES BY PRODUCT LINE

- › Double digit growth in **jewellery**, the largest product line
- › Good growth in **watches** driven by strong retail demand
- › Impact of Online Distributors on **clothing** and **leather goods**



12 months	€m	Excluding Online Distributors			Group total		
		FY19	Constant rates	Actual rates	FY19	Constant rates	Actual rates
Jewellery		5 011	+10%	+10%	5 061	+11%	+12%
Watches		4 812	+10%	+10%	4 930	+13%	+13%
Clothing		445	+10%	+10%	1 553	+283%	+285%
Leather goods		769	-2%	-1%	1 402	+79%	+80%
Writing instruments		413	+5%	+5%	414	+5%	+5%
Other		494	-1%	-1%	629	+18%	+18%
Total sales		11 944	+8%	+8%	13 989	+27%	+27%

FY19 PERFORMANCE – JEWELLERY MAISONS

› Solid performance

› Sales increased by 10%

- Growth across all regions, with double digit increases in Asia Pacific and Americas
- Strong growth in retail and good growth in wholesale

› Operating margin improved 160bps to 31.5%

- Manufacturing efficiency gains and good cost control
- Increased investments in retail and communication

12 months	€m	FY19	FY18	Change
Sales		7 083	6 452	+10%
Operating results		2 229	1 926	+16%
Operating margin		31.5%	29.9%	+160bps

* Prior year comparatives have been re-presented to include royalty income received within total sales

FY19 JEWELLERY MAISONS

› Main product lines performed well

- Double digit growth in jewellery and watches
- Success of novelties (e.g. *Santos de Cartier*) and iconic collections (e.g. *Juste un Clou* at Cartier, *Alhambra* at Van Cleef & Arpels)
- New corporate campaign at Cartier and 50th Anniversary of *Alhambra* at Van Cleef & Arpels

› Strong performance of retail

- Reopening of renovated stores under the new retail concept at Cartier
- Net three new stores at Van Cleef & Arpels

› High growth in online sales

› Good growth in wholesale



FY19 PERFORMANCE – SPECIALIST WATCHMAKERS

- › **Good progress**
- › **Sales increase of 10%, or 2% excluding prior year inventory buy-backs**
 - Strong growth in Asia Pacific, Japan and the Americas
 - Strong growth in retail
 - Trade inventory monitoring and upgrade of wholesale distribution network
- › **Higher operating margin of 12.7%**
 - Manufacturing efficiencies, increased share of retail & strong cost control
 - Non-recurrence of buy-backs

12 months	€m	FY19	FY18	Change
Sales		2 980	2 714	+10%
Operating results		378	262	+44%
Operating margin		12.7%	9.7%	+300bps

FY19 SPECIALIST WATCHMAKERS

› Growth across almost all Maisons

- Successful product launches included *Polaris*, *Fifty-Six*, *Jubilee Collection 150 years*, *Excalibur Aventador* and *Datograph Up/Down « Lumen »*

› Strong retail growth at most Maisons

- Jaeger-LeCoultre, Vacheron Constantin and IWC particularly noteworthy
- 11 net new directly operated stores

› Online sales progressing further

› Wholesale growth

- Inventory control measures
- Non-recurrence of prior year inventory buy-backs
- Net new franchise stores



FY19 PERFORMANCE – ONLINE DISTRIBUTORS

- › **11 months of YOOX NET-A-PORTER, 10 months of Watchfinder**
 - 15% of Group sales
 - Low double digit growth
- › **Loss of €264m included**
 - Amortisation of €165m on intangible assets recognised on acquisition
 - Investment in IT systems, communication and new distribution platform

12 months	€m	FY19	FY18	Change
Sales		2 105	-	NR
Operating results		-264	-	NR
Operating margin		-12.5%	NR	NR

FY19 ONLINE DISTRIBUTORS

› YNAP

- Double digit growth across all business lines and regions
- Launch of the Fine Jewellery and Watch Suite, The Vanguard and Clean Beauty
- Migration of MR PORTER progressing
- JV with Alibaba

› Watchfinder

- Single digit growth
- Increasing visibility
- Expansion into France
- Further service accreditations



FY19 PERFORMANCE – OTHER

› Sales increase of 2% overall

- Excluding disposals, 5% increase at the Fashion & Accessories Maisons, with all regions showing growth

› Operating loss of €100m

- Net expenses of €58m, primarily related to Lancel disposal
- Contrasted Maison performances

12 months	€m	FY19	FY18	Change
Sales		1 881	1 847	+2%
Operating results		-100	-65	n/a
Operating margin		-5.3%	-3.5%	n/a

* Prior year comparatives have been re-presented to include royalty income received within total sales

FY19 OTHER – FASHION & ACCESSORIES

› Growth across all Maisons

- Good performance at Montblanc and Peter Millar

› Contrasted channel performance

- Retail sales impacted by disposals
- Strong online retail sales, led by Europe and the Americas, particularly at Chloé and Azzedine Alaïa
- Wholesale grew overall, with varied performance across Maisons



Financials

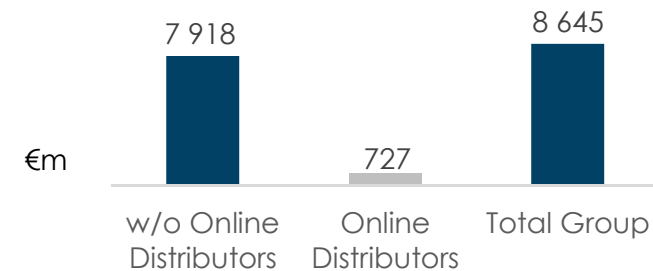
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FY19 GROSS PROFIT

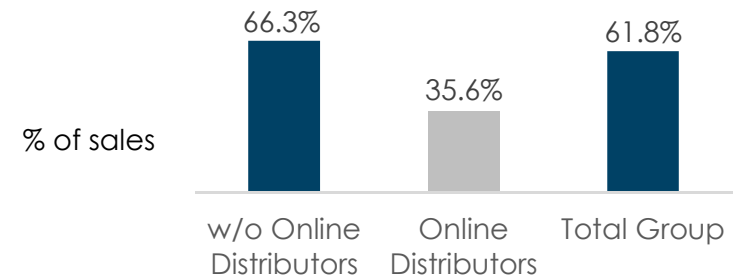
› Gross profit increased by 20%

- Manufacturing efficiency gains
- Higher share of retail and online retail
- Positive overall impact of currencies



› Gross margin impacted by acquisitions

- Decline of 340bps to 61.8%
- Increase of 110bps to 66.3% excluding Online Distributors

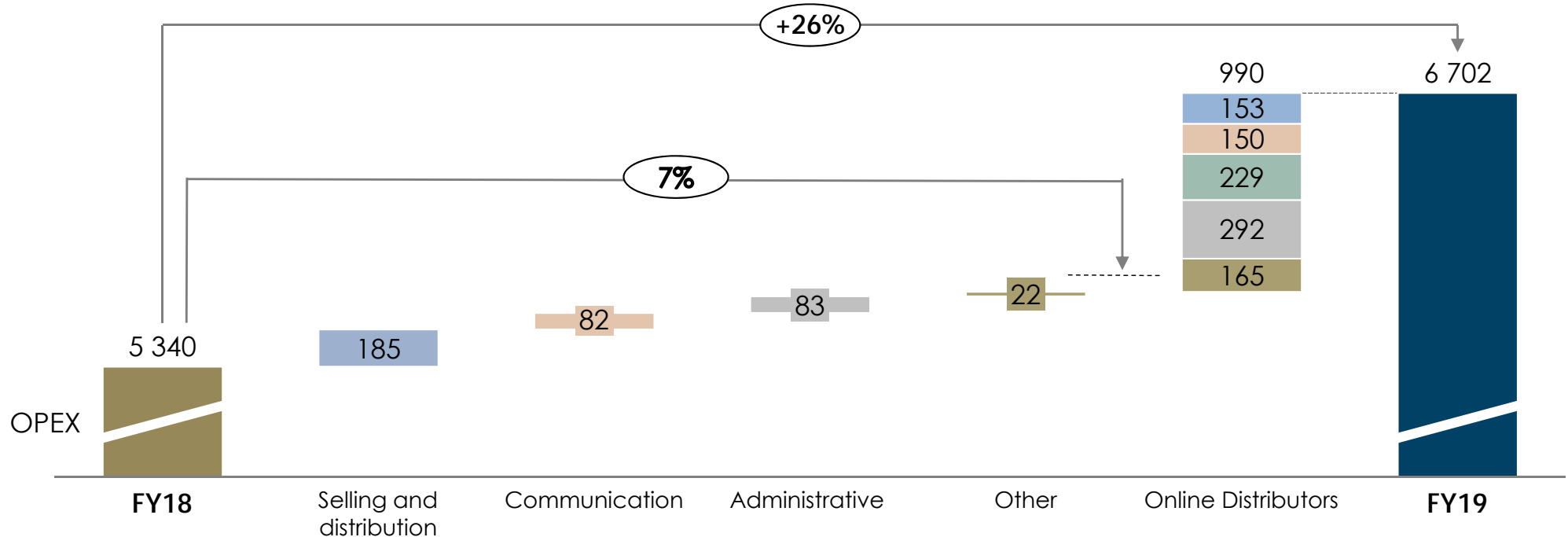
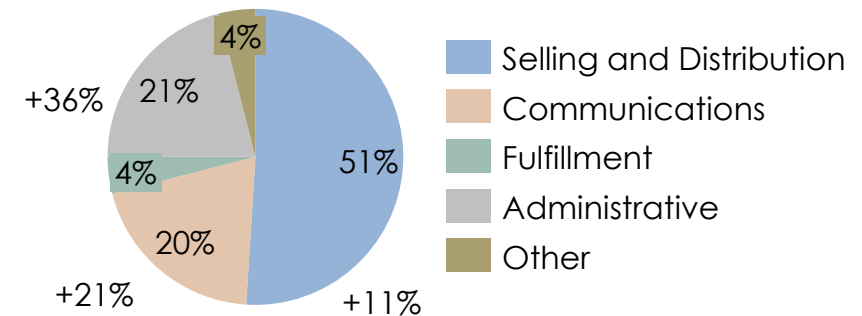


FY19 OPERATING EXPENSES

› Operating expenses up 26%

- Excluding Online Distributors, increase of 7%
- One-time expenses of €95m, mainly related to Lancel disposal and acquisitions
- Amortisation of intangible assets of €165m

› 48% of sales, broadly in line with prior year



* Prior year comparatives have been re-presented to include royalty income received within total sales

FY19 OPERATING PROFIT

- › 5% increase in operating profit
- › Operating margin increased to 19.5% excluding
 - €118m one-time net charges related to buy-backs and portfolio transactions
 - Online Distributors

12 months	€m	FY19	FY18*	Change
Sales		13 989	11 013	+27%
Gross profit		8 645	7 184	+20%
Net operating expenses		-6 702	-5 340	+26%
Selling and distribution expenses		-3 433	-3 094	+11%
Communication expenses		-1 338	-1 106	+21%
Fullfilm expenses		-229	-	NR
Administrative expenses		-1 422	-1 047	+36%
Other expenses		-280	-93	NR
Operating profit		1 943	1 844	+5%
Gross margin		61.8%	65.2%	
Operating margin		13.9%	16.7%	
Net operating expenses as a % of sales		47.9%	48.5%	

FY19 NET FINANCE INCOME AND COSTS

› Higher net finance costs vs. prior year

- €69m in interest expense linked to €4bn corporate bond
- Loss on monetary items vs. gain in prior year
- Negative impact from currency hedging programme

12 months	€m	FY19	FY18	Change
Financial (costs)/income, net		-40	4	-44
Net foreign exchange (losses)/gains on monetary items		-12	67	-79
Net losses on hedging activities		-112	-75	-37
Fair value adjustments		-19	-146	+127
Net finance costs		-183	-150	-33

FY19 PROFIT FOR THE YEAR

- › **Strong increase** due to post-tax non-cash accounting gain on revaluation of YNAP shares held prior to tender offer
- › **Excluding this gain, 15% increase** driven by a higher operating profit

12 months	€m	FY19	FY18	Change
Operating profit		1 943	1 844	+5%
Net finance costs		-183	-150	
Share of equity-accounted investments' results		1 408	-41	
Profit before taxation		3 168	1 653	+92%
Taxation		-381	-432	
Profit for the year		2 787	1 221	+128%
Profit margin		19.9%	11.1%	

FY19 CASH FLOW FROM OPERATIONS

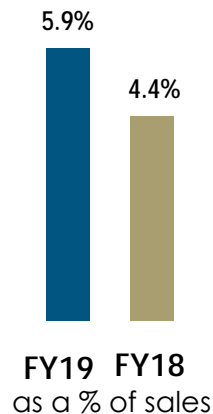
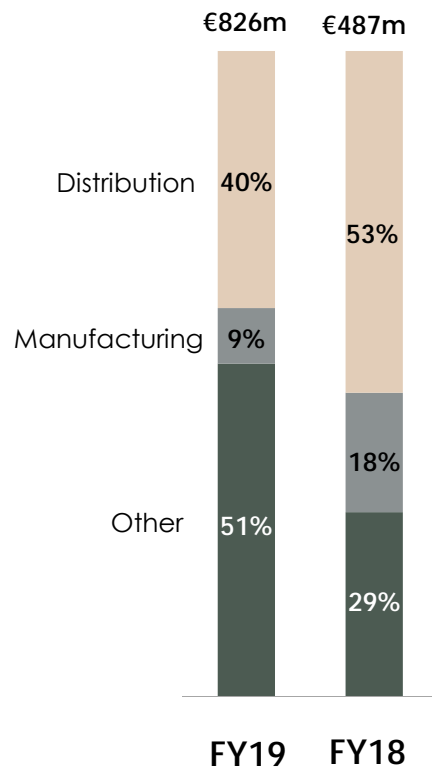
- › **€392m reduction in cash flow from operations resulting from**
 - Higher investments in inventory
 - Reduction in creditors and increase in debtors (previous year's inventory buy-backs)
 - Partly offset by stronger operating profit

12 months	€m	FY19	FY18	Change
Operating profit		1 943	1 844	+99
Depreciation and amortisation		813	539	+274
Other items		105	106	-1
Movement in working capital		-530	234	-764
Cash flow from operations		2 331	2 723	-392

FY19 CAPITAL EXPENDITURE

› Capex at €826m, 5.9% of Group sales

- Increase primarily related to YNAP
- Store renovations and relocations
- Logistics centres and IT systems



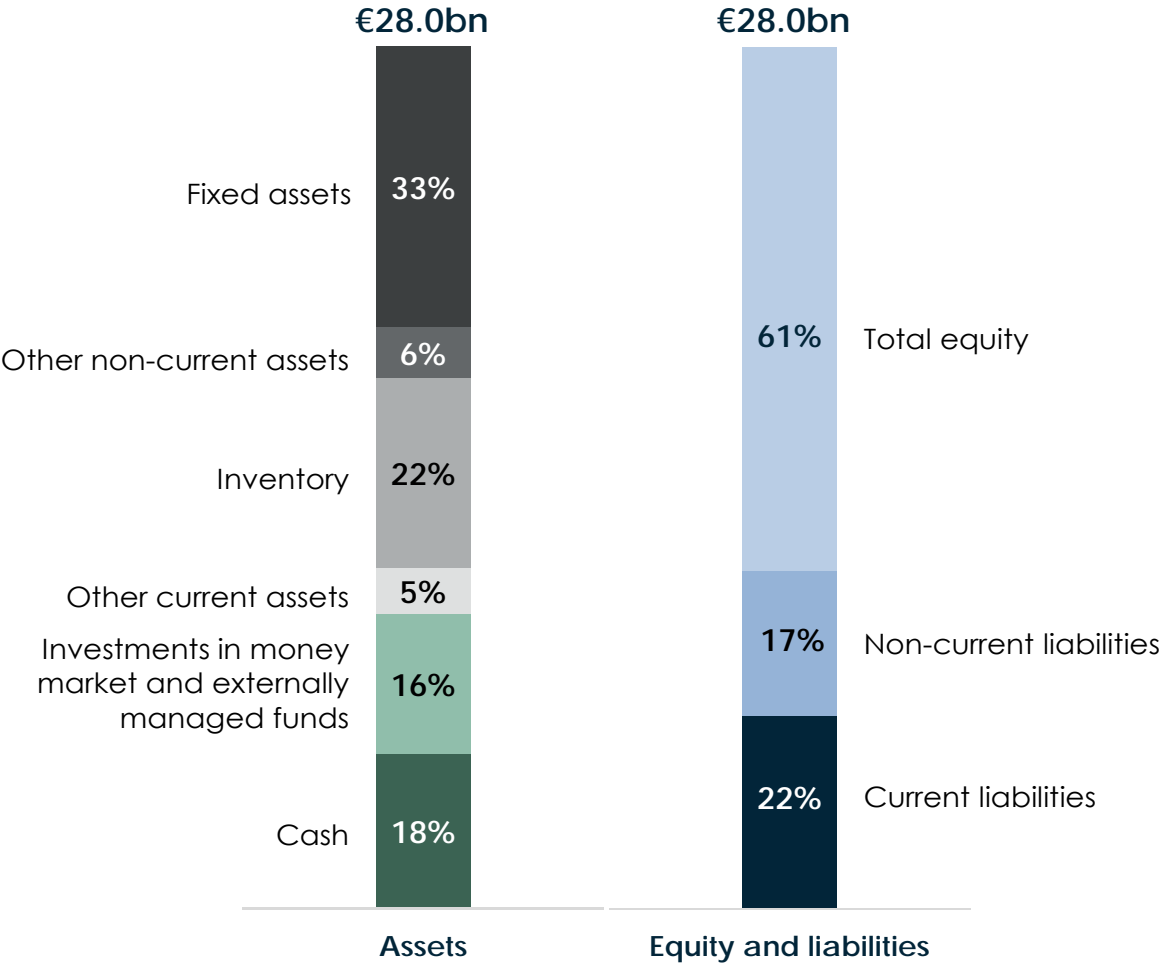
FY19 FREE CASH FLOW

› Increase in free cash flow resulting from

- Lower spend on investments and investment property
- Partly offset by lower cash flow from operations and higher capex

12 months	€m	FY19	FY18	Change
Cash flow from operations		2 331	2 723	-392
Net change in tangible assets		-633	-436	-197
Net change in intangible assets		-165	-34	-131
Acquisition of investment property		-63	-213	+150
Net change in other non-current assets and investments		-19	-611	+592
Taxation paid		-306	-346	+40
Net interest received and other		1	7	-6
Total free cash inflow		1 146	1 090	+56

BALANCE SHEET STRENGTH



DIVIDENDS

- › FY19 dividend of CHF2.00 per 1 A share/10 B shares
- › Increase of 5% in CHF terms

Conclusion

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FY 2019 IN SUMMARY

- › **Growth in all business areas and most regions**
 - Solid performance at the Jewellery Maisons
 - Good progress at the Specialist Watchmakers
 - Double digit growth in retail at Jewellery Maisons and Specialist Watchmakers
- › **Strong focus on inventory and distribution quality**
- › **EBIT increases to 19.5%** when excluding Online Distributors and one-time net charges
- › **Solid net cash position**

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Q&A

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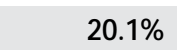
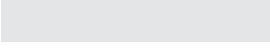
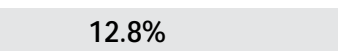
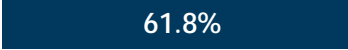



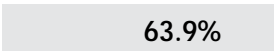
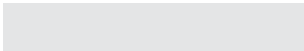

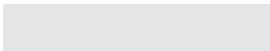
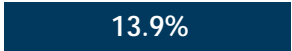



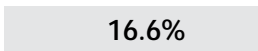
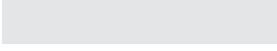

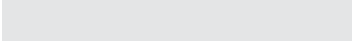


Appendix

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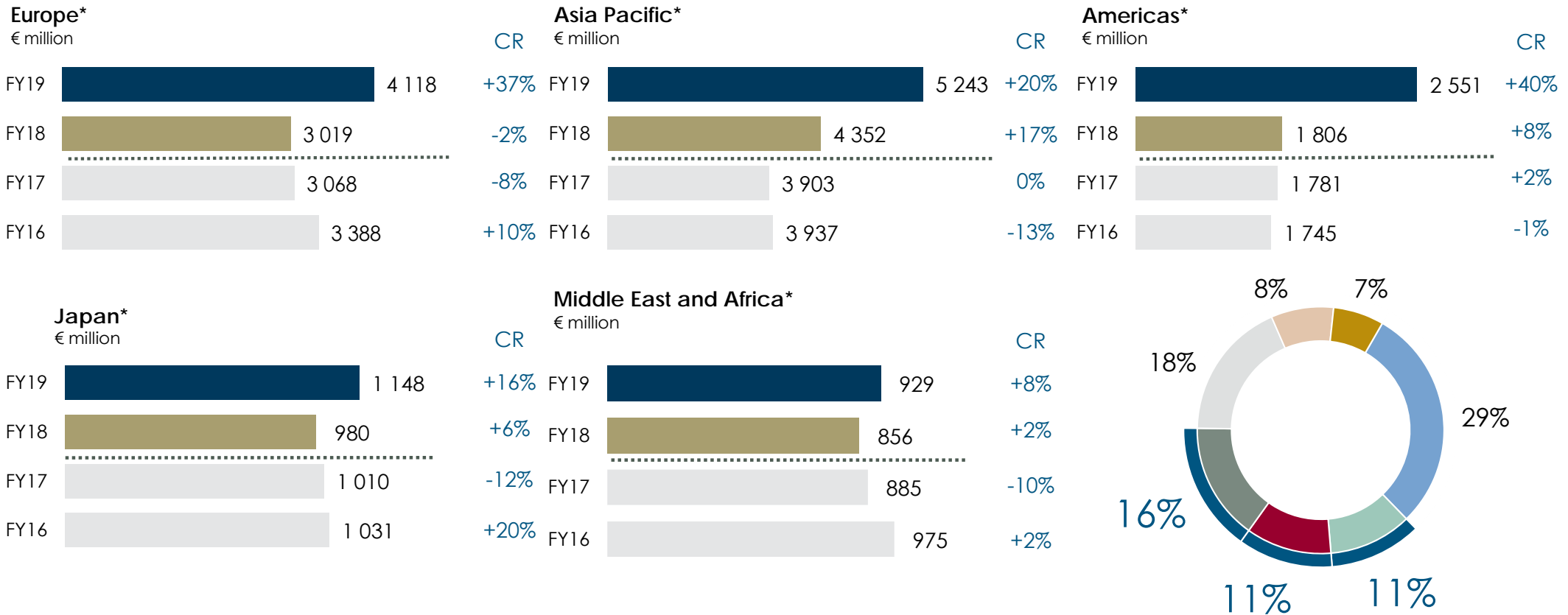


FINANCIAL HIGHLIGHTS

Sales*			Profit for the year*			Dividends		
€ million			CR	HR	€ million		CHF 1 A share/10 B shares	
						Δ%		Δ%
FY19		13 989	+27%	+27%	FY19		2.00	+5%
FY18		11 013	+8%	+3%	FY18		1.90	+6%
FY17		10 647	-4%	-4%	FY17		1.80	+6%
FY16		11 076	-1%	+6%	FY16		1.70	+6%
Gross profit*			Net cash			Capex		
€ million			Δ%		€ million		€ million	Δ%
FY19		8 645	+20%		FY19		826	+70%
FY18		7 184	+5%		FY18		487	-19%
FY17		6 799	-4%		FY17		599	-16%
FY16		7 118	+4%		FY16		710	0%
Operating profit*			Cash flow from operations			Return on operating assets		
€ million			Δ%		€ million			
FY19		1 943	+5%		FY19		13%	
FY18		1 844	+5%		FY18		20%	
FY17		1 764	-14%		FY17		18%	
FY16		2 061	-23%		FY16		21%	

* Prior year comparatives have been re-presented to include royalty income received within total sales

SALES HIGHLIGHTS (REGION)



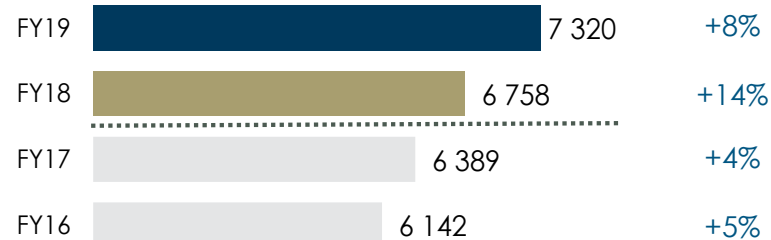
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SALES HIGHLIGHTS (CHANNEL)

Retail

€ million

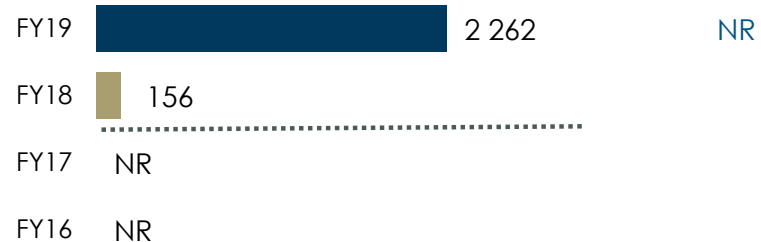
CR



Online retail

€ million

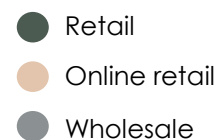
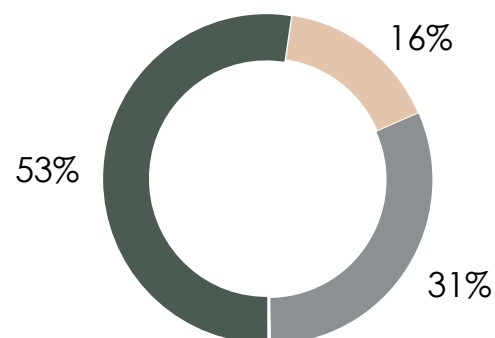
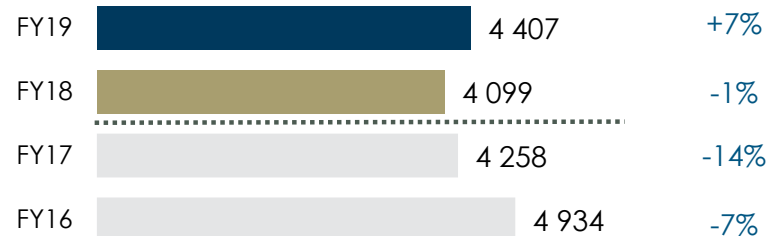
CR



Wholesale*

€ million

CR



* Prior year comparatives have been re-presented to include royalty income received within total sales

SALES HIGHLIGHTS (PRODUCT LINE)

Watches

€ million

CR

FY19	<div></div>	4 930	+13%
FY18	<div></div>	4 368	+5%
FY17	<div></div>	4 340	-15%
FY16	<div></div>	5 098	-8%

Jewellery

€ million

CR

FY19	<div></div>	5 061	+11%
FY18	<div></div>	4 537	+15%
FY17	<div></div>	4 160	+7%
FY16	<div></div>	3 881	+8%

Clothing

€ million

CR

FY19	<div></div>	1 553	+283%
FY18	<div></div>	403	+1%
FY17	<div></div>	419	-6%
FY16	<div></div>	442	+5%

Leather goods

€ million

CR

FY19	<div></div>	1 402	+79%
FY18	<div></div>	780	+4%
FY17	<div></div>	779	+11%
FY16	<div></div>	698	+9%

Writing instruments

€ million

CR

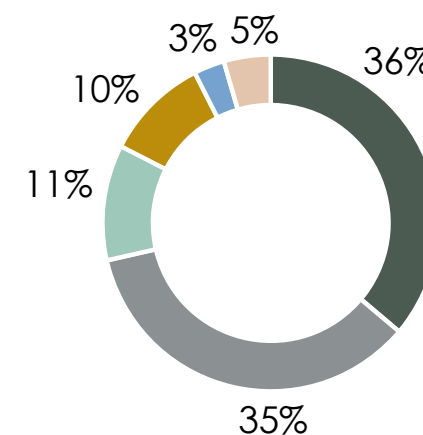
FY19	<div></div>	414	+5%
FY18	<div></div>	394	+3%
FY17	<div></div>	396	+5%
FY16	<div></div>	382	+1%

Other*

€ million

CR

FY19	<div></div>	629	+18%
FY18	<div></div>	531	-7%
FY17	<div></div>	553	-3%
FY16	<div></div>	575	-4%



* Prior year comparatives have been re-presented to include royalty income received within total sales

SALES HIGHLIGHTS (BUSINESS AREA)

Jewellery Maisons*

€ million

CR

FY19	7 083	+10%
FY18	6 452	+14%
FY17	5 927	-2%
FY16	6 048	-1%

Specialist Watchmakers*

€ million

CR

FY19	2 980	+10%
FY18	2 714	-2%
FY17	2 879	-11%
FY16	3 225	-3%

Online Distributors

€ million

CR

NR

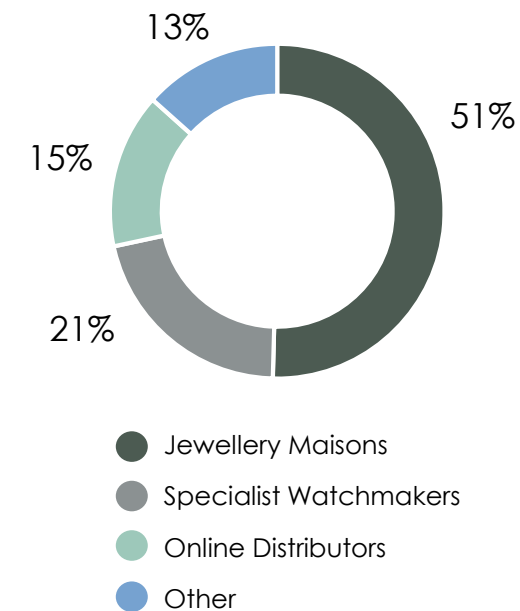
FY19	2 105
FY18	NR
FY17	NR
FY16	NR

Other*

€ million

CR

FY19	1 881	+2%
FY18	1 847	+3%
FY17	1 841	+2%
FY16	1 803	+4%



* Prior year comparatives have been re-presented to include royalty income received within total sales

HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure** arising primarily in AED, CNY, HKD, JPY, SGD and USD **is hedged vs. CHF**
- › **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones
- › Realised and unrealised gains/losses on currency derivative contracts are **recognised in net finance costs**

12 months to 31 March 2019

versus CHF

	Average rates	
	Actual	Hedge
AED	3.71	3.90
CNY	6.77	7.17
HKD	7.92	8.15
JPY	111.98	114.47
SGD	1.37	1.43
USD	0.99	0.96

FY19 SALES BY REGION AND BUSINESS AREA

12 months	€m	FY19	FY18*	Constant rates**	Actual rates	% of total
Europe		4 118	3 019	+37%	+36%	29%
Asia Pacific		5 243	4 352	+20%	+20%	38%
Americas		2 551	1 806	+40%	+41%	18%
Japan		1 148	980	+16%	+17%	8%
Middle East and Africa		929	856	+8%	+9%	7%
Total sales		13 989	11 013	+27%	+27%	100%

12 months	€m	FY19	FY18*	Constant rates**	Actual rates	% of total
Jewellery Maisons		7 083	6 452	+10%	+10%	51%
Specialist Watchmakers		2 980	2 714	+10%	+10%	21%
Online Distributors		2 105	-	NR	NR	15%
Other		1 881	1 847	+2%	+2%	13%
Intersegment sales		-60	-	NR	NR	0%
Total sales		13 989	11 013	+27%	+27%	100%

* Prior year comparatives have been re-presented to include royalty income received within total sales

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

FY19 OPERATING RESULT BY BUSINESS AREA

12 months	€m	FY19	FY18	Change
Jewellery Maisons		2 229	1 926	+16%
Specialist Watchmakers		378	262	+44%
Online Distributors		-264	-	+0%
Other		-100	-65	NR
Elimination		2	-	NR
Operating results		2 245	2 123	+6%
Corporate costs		-302	-279	+8%
Central functions		-245	-233	+5%
Other operating expense, net		-57	-46	NR
Operating profit		1 943	1 844	+5%

FY19 GROUP RESULTS

12 months	€m	FY19	FY18*	Change
Sales		13 989	11 013	+27%
Cost of sales		-5 344	-3 829	+40%
Gross profit		8 645	7 184	+20%
Net operating expenses		-6 702	-5 340	+26%
Operating profit		1 943	1 844	+5%
Net finance costs		-183	-150	
Share of equity-accounted investments' results		1 408	-41	
Profit before taxation		3 168	1 653	+92%
Taxation		-381	-432	
Profit for the period		2 787	1 221	+128%
Cash flow from operations		2 331	2 723	-392
Net cash		2 528	5 269	-2 741

* Prior year comparatives have been re-presented to include royalty income received within total sales.

SUMMARY BALANCE SHEET AND INVENTORY

at 31 March	€m	FY19	FY18
Non-current assets		10 761	5 974
Current assets		17 278	19 678
Non-current liabilities		4 697	4 605
Current liabilities		6 303	6 409
Equity attributable to owners of the parent company		16 951	14 631
Non-controlling interests		88	7
Equity		17 039	14 638
including			
Net cash		2 528	5 269

at 31 March	€m	FY19	FY18	Change	
Finished goods		4 394	3 221	1 173	+36%
Raw materials and work in progress		1 792	1 722	70	+4%
Total		6 186	4 943	1 243	+25%
Number of months of Cost of Sales	Rotation	17.7	20.8		

RETAIL NETWORK

	31 March 2019	Internal	Franchise	31 March 2018	Internal	External	Net change		
							Internal	Franchise	Total
Jewellery Maisons	399	288	111	401	287	114	+1	-3	-2
Cartier	266	198	68	272	200	72	-2	-4	-6
Van Cleef & Arpels	133	90	43	129	87	42	+3	+1	+4
Specialist Watchmakers	485	295	190	460	284	176	+11	+14	+25
Piaget	96	73	23	92	68	24	+5	-1	+4
IWC	93	52	41	86	50	36	+2	+5	+7
Jaeger-LeCoultre	87	51	36	87	54	33	-3	+3	+0
Panerai	82	44	38	77	42	35	+2	+3	+5
Vacheron Constantin	67	38	29	68	34	34	+4	-5	-1
Other SW*	60	37	23	50	36	14	+1	+9	+10
Online Distributors	10	10	-	-	-	-	+10	+0	+10
Other - Fashion & Accessories	945	506	439	974	552	422	-46	+17	-29
Montblanc	602	276	326	589	273	316	+3	+10	+13
Chloé	221	122	99	193	112	81	+10	+18	+28
Alfred Dunhill	94	90	4	92	87	5	+3	-1	+2
Other F&A*	28	18	10	100	80	20	-62	-10	-72
Total	1 839	1 099	740	1 835	1 123	712	-24	+28	+4

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

FY19 MAIN PRODUCT LAUNCHES

Cartier

› Jewellery

- Coloratura – High Jewellery
- Reflection set XS
- Cactus, new references
- Galaxies de Cartier
- Panthère Sweet Demoiselle
- Juste Un Clou SM
- Ecrou II
- Free Love III

› Watches

- Santos de Cartier
- Panthère de Cartier, steel & diamonds
- Ballon Bleu, steel blue dial animation
- Drive X Flat
- Cartier Libre
- Tank LC

Van Cleef & Arpels

› Jewellery

- Quatre contes de Grimm collection – High Jewellery
- Treasure of rubies collection – High Jewellery
- Bouton d'or, new references
- Frivole
- Alhambra, new long necklaces
- Alhambra guilloché
- Perlée, new references

› Watches

- Lady Arpels Planetarium – Poetic Complication™
- Le Jardin Van Cleef & Arpels – High Jewellery watch collection
- Sweet Alhambra
- Zodiac Lumineux

FY19 MAIN PRODUCT LAUNCHES

PIAGET

› Watches

- Limelight Gala
- Altiplano Ultimate
- Possession Watch, new references

› Jewellery

- Sunlight Escape – High Jewellery
- Possession, new references
- Extremely Piaget – Sun
- Rose, new references



ROGER DUBUIS

HORLOGER GENEVOIS

- › Excalibur Sottozero
- › Excalibur Aventador
- › Excalibur Knights of the Round
- › Excalibur 36 Skeleton Flying Tourbillon
- › Excalibur 42 Automatic Skeleton

RICHEMONT



VACHERON CONSTANTIN

GENÈVE

- › Traditionnelle CEP Complete Calendar 100-pieces Limited Edition 41mm
- › Fiftysix New collection (Auto, Day-date, Complete Calendar) 40mm
- › Overseas: new references including Automatic black dial 41mm and Perpetual Calendar 41.5mm

A. LANGE & SÖHNE
GLASHÜTTE I/SA

- › 1815 Tourbillon with enamel dial
- › Datograph up/down « Lumen »
- › Zeitwerk Date
- › Richard Lange Jumping Seconds with black dial
- › Langematik Perpetual Honeygold
- › Grand Lange 1, Lange 1 & Little Lange 1 « 25th Anniversary »

FY19 MAIN PRODUCT LAUNCHES



- › Master Grande Tradition Gyrotourbillon Westminster Perpétuel
- › Master Ultra Thin, new references including Tourbillon Enamel
- › Reverso Tribute Small Seconds
- › Rendez-Vous Dazzling Night & Day

PANERAI

- › Luminor Due, new references including GMT Power Reserve 45mm
- › Luminor Tourbillon GMT 47mm Lo scienziato (Titanium)
- › Radiomir, new references including 47mm



- › Jubilee Collection, 150 years



- › Clifton Baumatic, new in-house Caliber Baumatic

FY19 MAIN PRODUCT LAUNCHES



› Writing Instruments

- Meisterstück Le Petit Prince
- Homage to Kang Xi
- Great Characters: James Dean

› Watches

- Star Legacy
- Montblanc 1858
- Summit II Smartwatch

› Leather

- Meisterstück Sfumato
- Urban Racing
- My #4810 Trolley Collection

Chloé

› Leather

- Chloé C, mini & classic
- Tess
- Faye Day mini



› Leather

- JFA collection
- Duke Leather collection
- Engine Turn Luggage Canvas
- Cadogan New Document Cases
- Dunhill Luggage Canvas

RICHMONT