

RICHEMONT

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

17 SEPTEMBER 2014

RICHEMONT REPORTS FIVE MONTHS SALES AT ANNUAL GENERAL MEETING

Ahead of its Annual General Meeting to be held today in Geneva, Richemont announces that its sales for the five months ended 31 August 2014 increased by 4 % at constant exchange rates. At actual exchange rates, sales rose by 1 %, negatively impacted by the weakening of the US dollar and the yen against the euro during the period.

	Change at constant exchange rates versus prior year	Change at actual exchange rates versus prior year
Sales by region		
Europe/Middle-East	+ 6%	+ 6 %
Asia-Pacific	+ 0 %	- 2 %
Americas	+ 12 %	+ 7 %
Japan	- 8 %	- 14 %
Sales by distribution channel		
Retail	+ 5 %	+ 3 %
Wholesale	+ 2 %	- 1 %
Sales by business area		
Jewellery Maisons	+ 2 %	+ 0 %
Specialist Watchmakers	+ 4 %	+ 2 %
Other	+ 6 %	+ 5 %
Total	+ 4 %	+ 1 %

The following comments refer to changes at constant exchange rates.

Sales growth was subdued overall, with double-digit increases in the Middle East and Americas largely offset by low growth in Europe and decreases in Asia-Pacific and Japan.

European and Middle-Eastern sales continued to benefit from tourism. In the Asia-Pacific region, sales were lower in Hong Kong, Macau and mainland China, offsetting positive developments in other markets. In mainland China, retail sales grew while the rate of decline in wholesale sales softened. Sales growth in the Americas remained strong. In Japan, prudent consumer sentiment and a surge in purchases in March 2014 ahead of a sales tax increase combined to dampen sales in the April to August period, as expected.

Retail sales growth continued to outperform wholesale sales, albeit at a lower level than a year ago. Of particular note were the retail performances at Van Cleef & Arpels and at Net-A-Porter.

By business area, the performance reflected the comments above for sales by region and channel. Cartier jewellery continued to outperform watch sales, which have suffered from weak demand and destocking, particularly in Asia-Pacific. As announced last May, the Montblanc Maison, which was previously considered a separate reporting segment, is now aggregated and disclosed in Other. The prior year comparatives have been restated to reflect this change.

Richemont's interim results for the six-month period to 30 September 2014 will be released on 7 November 2014.

Disclaimer

The foregoing financial information is unaudited.

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About Richemont

Richemont owns a portfolio of leading international brands or 'Maisons' which are managed independently of one another, recognising their individuality and uniqueness. The businesses operate in three 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, as well as the Ralph Lauren Watch and Jewelry joint venture; and **Other**, being Alfred Dunhill, Chloé, Lancel, Montblanc and Net-a-Porter as well as other smaller Maisons and watch component manufacturing activities for third parties.

For its financial year ended 31 March 2014, Richemont reported sales of € 10 649 million. Operating profit for that year amounted to € 2 419 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.