

Appendix



FINANCIAL HIGHLIGHTS

Sales

€ million

		CR	HR
FY21	13 144	-5%	-8%
FY20	14 238	0%	+2%
FY19	13 989	+27%	+27%
FY18	11 013	+8%	+3%

Profit for the year

€ million

		Δ%
FY21	1 289	+39%
FY20	931	-67%
FY19	2 787	+128%
FY18	1 221	+1%

Dividends

CHF 1 A share/10 B shares

		Δ%
FY21	2.00	100%
FY20	1.00	-50%
FY19	2.00	+5%
FY18	1.90	+6%

Gross profit

€ million

		Δ%
FY21	7 861	-9%
FY20	8 611	0%
FY19	8 645	+20%
FY18	7 184	+5%

Net cash

€ million

		Δ%
FY21	3 393	+42%
FY20	2 395	-5%
FY19	2 528	-52%
FY18	5 269	-9%

Capex

€ million

		Δ%
FY21	513	-30%
FY20	735	-11%
FY19	826	+70%
FY18	487	-19%

Operating profit

€ million

		Δ%
FY21	1 478	-3%
FY20	1 518	-22%
FY19	1 943	+5%
FY18	1 844	+5%

Cash flow from operating activities

€ million

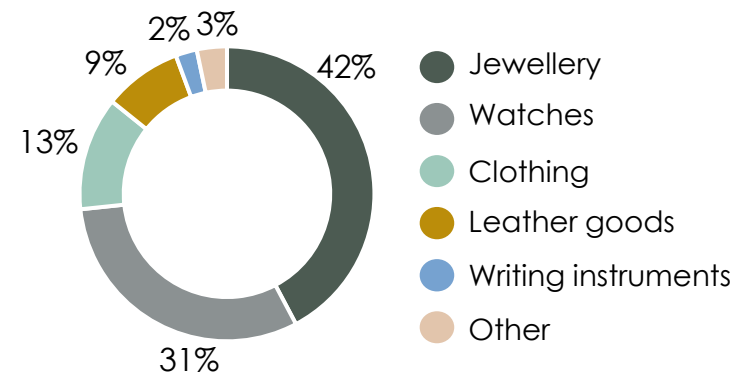
		Δ%
FY21	3 218	+36%
FY20	2 370	+17%
FY19	2 026	-15%
FY18	2 384	+47%

Return on operating assets

Δ%

FY21	10%
FY20	10%
FY19	13%
FY18	20%

FY21 SALES BY PRODUCT LINE



12 months	€m	Group total			Excluding Online Distributors		
		FY21	Constant rates	Actual rates	FY21	Constant rates	Actual rates
Jewellery		5 553	+10%	+7%	5 500	+11%	+7%
Watches		4 085	-13%	-15%	3 970	-13%	-15%
Clothing		1 636	-6%	-9%	404	-12%	-15%
Leather goods and accessories		1 129	-18%	-20%	496	-28%	-30%
Writing instruments		308	-17%	-20%	307	-17%	-20%
Other		433	-30%	-31%	374	-21%	-22%
Total sales		13 144	-5%	-8%	11 051	-4%	-7%

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 and EUR**
- › **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 2021

versus CHF

	Average rates	
	Actual	Hedge
AED	3.98	3.85
HKD	8.41	8.14
JPY	114.94	110.84
SGD	1.48	1.42
USD	1.08	1.13

versus EUR

	Actual	Hedge
CNY	7.90	8.03

FY21 SALES BY REGION AND BUSINESS AREA

12 months	€m	FY21	FY20	Constant rates*	Actual rates	% of total
Europe		2 955	4 298	-30%	-31%	23%
Asia Pacific		5 937	4 992	+22%	+19%	45%
Americas		2 388	2 806	-10%	-15%	18%
Japan		940	1 212	-21%	-22%	7%
Middle East and Africa		924	930	+4%	-1%	7%
Total sales		13 144	14 238	-5%	-8%	100%

12 months	€m	FY21	FY20	Constant rates*	Actual rates	% of total
Jewellery Maisons		7 459	7 217	+7%	+3%	57%
Specialist Watchmakers		2 247	2 859	-19%	-21%	17%
Online Distributors		2 197	2 427	-7%	-9%	17%
Other		1 345	1 788	-23%	-25%	10%
Intersegment sales		-104	-53	+102%	+96%	-1%
Total sales		13 144	14 238	-5%	-8%	100%

* Movements at constant 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 2020

FY21 OPERATING RESULT BY BUSINESS AREA

12 months	€m	FY21	FY20	Change
Jewellery Maisons		2 309	2 077	+11%
Specialist Watchmakers		132	304	-57%
Online Distributors		-223	-241	+7%
Other		-241	-141	-71%
Elimination		-6	-2	NR
Operating results		1 971	1 997	-1%
Valuation adjustments on acquisitions		-197	-196	+1%
Corporate costs		-296	-283	+5%
Central functions		-254	-249	+2%
Other operating expense, net		-42	-34	+24%
Operating profit		1 478	1 518	-3%

12 months	% of sales	FY21	FY20
Jewellery Maisons		31.0%	28.8%
Specialist Watchmakers		5.9%	10.6%
Online Distributors		-10.2%	-9.9%
Other		-17.9%	-7.9%
Operating profit		11.2%	10.7%

FY21 GROUP RESULTS

12 months	€m	FY21	FY20	Change
Sales		13 144	14 238	-8%
Cost of sales		-5 283	-5 627	-6%
Gross profit		7 861	8 611	-9%
Net operating expenses		-6 383	-7 093	-10%
Operating profit		1 478	1 518	-3%
Net finance income/(costs)		25	-337	NR
Share of equity-accounted investments' results		12	17	-29%
Profit before taxation		1 515	1 198	+26%
Taxation		-226	-267	-15%
Profit for the period		1 289	931	+38%
Cash flow from operating activities		3 218	2 370	+848m
Net cash		3 393	2 395	+998m

SUMMARY BALANCE SHEET AND INVENTORY

at 31 March	€m	FY21	FY20
Non-current assets		14 153	13 660
Current assets		21 206	16 801
Non-current liabilities		9 339	7 327
Current liabilities		8 136	5 875
Equity attributable to owners of the parent company		17 774	17 136
Non-controlling interests		110	123
Equity		17 884	17 259
including			
Net cash		3 393	2 395

at 31 March	€m	FY21	FY20	Change	
Finished goods		4 472	4 689	-217	-5%
Raw materials and work in progress		1 847	1 969	-122	-6%
Total		6 319	6 658	-339	-5%
Number of months of cost of sales	Rotation	18.3	17.8		

RETAIL NETWORK

	31 March 2021			31 March 2020			Net change		
	Internal	Franchise	Total	Internal	Franchise	Total	Internal	Franchise	
Jewellery Maisons	463	326	137	457	321	136	+6	+5	+1
Cartier	269	201	68	270	203	67	-1	-2	+1
Van Cleef & Arpels	139	102	37	140	99	41	-1	+3	-4
Buccellati	55	23	32	47	19	28	+8	+4	+4
Specialist Watchmakers	767	324	443	719	320	399	+48	+4	+44
Piaget	119	70	49	117	75	42	+2	-5	+7
IWC	185	56	129	166	54	112	+19	+2	+17
Jaeger-LeCoultre	154	56	98	137	53	84	+17	+3	+14
Panerai	145	56	89	132	52	80	+13	+4	+9
Vacheron Constantin	93	46	47	89	44	45	+4	+2	+2
Other SW*	71	40	31	78	42	36	-7	-2	-5
Online Distributors	13	13	0	19	19	0	-6	-6	0
Other - Fashion & Accessories	1 004	527	477	971	515	456	+32	+12	+20
Montblanc	638	290	348	600	277	323	+38	+13	+25
Chloé	231	121	110	235	121	114	-4	0	-4
dunhill	98	91	7	103	96	7	-5	-5	0
Peter Millar	18	6	12	18	7	11	0	-1	+1
Other F&A*	19	19	0	15	14	1	+4	+5	-1
Total	2 247	1 190	1 057	2 166	1 175	991	+80	+15	+65

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