RICHEMONT

PRESS RELEASE FOR IMMEDIATE RELEASE
27 May 2010

Richemont, the Swiss luxury goods group, announces its audited results for the year ended 31 March 2010

Financial highlights

- Sales at € 5 176 million reflected a decline of 4 per cent
- Operating margin was 16 per cent of sales
- Cash flow from operations was € 1 464 million compared to € 819 million in 2009
- Net cash position improved by € 1 074 million to € 1 896 million
- Proposed dividend: CHF 0.35 per share, representing an increase of 17 per cent

Key financial data (audited)	*12 months ended 31 March*		
In millions of euros	2010	2009	Change
Sales	5 176	5 418	- 4 %
Gross profit	3 191	3 417	- 7 %
Gross margin (%)	61.6	63.1	- 150 bps
Operating profit	830	968	-14 %
Operating margin (%)	16.0	17.9	-190 bps
Profit from continuing operations	603	737	-18 %
Earnings per share from continuing operations – diluted basis (€)	1.076	1.312	-18 %
Cash flow from operations	1 464	819	+ € 645 m
Net cash position	1 896	822	+ € 1 074 m

Commenting on the Group's performance, Johann Rupert, Executive Chairman and Chief Executive Officer of Compagnie Financière Richemont SA, said:

"*Richemont has weathered the economic crisis to date and is in a strong financial position. Our businesses reacted quickly and positively to the downturn in demand and have grown market share. On behalf of shareholders, I would like to thank all of Richemont's employees, around the world, for the commitment and dedication that they have shown to the Group during these difficult times. We are ready to capitalise on growth opportunities in new markets and to meet demand in established markets once the economic situation improves. Key drivers of the Group's future success will be innovation and creativity, which have always been hallmarks of the Maisons. There will still be plenty of challenges ahead but I am confident that Richemont's Maisons will surmount them.*"

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

Executive Chairman’s Commentary

Overview

The last 18 months or so has been a challenging period in Richemont's history. The global economic crisis, which stemmed from the over-expansion of credit, saw consumer confidence in most markets collapse in late 2008 after a boom period up to September of that year.

The first six months of the year under review were measured against the strong comparatives of the first half of 2008/09. The Group's retail sales were lower and the wholesale business in the Americas and Europe contracted substantially as our partners in the watch retail sector de-stocked. We have seen a recovery in demand in the second half of the year, albeit measured against easier comparative figures.

Despite the difficulties the Group has experienced, Richemont has come through the recession in good shape. The measures that we introduced in 2008 to limit capital expenditure, to focus boutique openings in high-growth markets, to limit production and inventory build-up and to keep costs under strict control were timely and effective. Although we have had to take prudent measures to preserve the Group’s profitability and cash flow, such decisions have always been taken with a view to the long-term development of the Group.

Results

The results for the year were, in the circumstances, good. The limited decline in sales over the year as a whole resulted in a reduction in operating profit from Richemont's luxury business of 14 per cent to € 830 million. Excluding the impact of discontinued operations from the prior year's figures, profit after taxation was down by 18 per cent to € 603 million. The Group's net cash position increased by € 1 074 million during the year to reach € 1 896 million by 31 March 2010.

Dividend

Based upon the results for the year, the Board has proposed a dividend for the year of CHF 0.35 per share, an increase of 17 per cent over last year's level.

Business developments

We have taken advantage of this difficult period to optimise the Group's operations. Starting in 2008, the Maisons' own boutique networks were critically reviewed and during the year under review a number of boutiques were closed. The quality of the boutique network is therefore being improved.

Equally, the Maisons have analysed their third-party distribution arrangements and again steps have been taken to strengthen the network, resulting in cutbacks in the number of external points of sale in some key markets, most notably in the United States.

The Asia-Pacific region was significantly less impacted by the global crisis than was initially feared. Richemont's Maisons were already well positioned in the region and in the growing market of mainland China. Our strategy in China is to continue to develop our distribution network and to ensure that we are able to offer customers a high-quality shopping experience in keeping with the values of the Maisons. Linked to this, we have established our own distribution infrastructure to service the market and, most importantly, have set up a comprehensive after sales service organisation and training schools to develop the necessary skill sets for our staff in China.

During this severe economic downturn, Richemont has at the same time been prudent while continuing to invest for the long term. NET-A-PORTER.COM illustrates this strategy. On April 1st, we announced plans for Richemont to significantly increase its interest in this internet-based fashion retailer. Today, NET-A-PORTER is a highly successful, customer-oriented luxury fashion retailer. Established in 2000, it features collections from over 300 of the world's leading designers and offers unrivalled customer service; it ships to over 170 countries worldwide and recently celebrated its millionth order. Its unaudited turnover for its financial year ended 31 January 2010 was approximately £ 120 million. NET-A-PORTER will continue to operate as an independent entity within the Group, building on its success to date, and will be able to draw on Richemont to support its international development plans. We encourage you to visit NET-A-PORTER's website at www.net-a-porter.com

Outlook

Richemont has weathered the economic crisis to date and is in a strong financial position. Our businesses reacted quickly and positively to the downturn in demand and have grown market share. They are ready to capitalise on growth opportunities in new markets and to meet demand in established markets once the economic situation improves. Sales in the first quarter of 2010 have continued to follow the trend seen in the pre-Christmas period and sales in the month of April were 24 per cent above the prior year's depressed levels, primarily driven by wholesale sales.

Key drivers of the Group's future success will be innovation in terms of product, distribution and markets as well as creativity, which have always been hallmarks of the Maisons. There will still be plenty of challenges ahead but we are confident that Richemont's Maisons will surmount them.

Johann Rupert
Executive Chairman and Chief Executive Officer

Compagnie Financière Richemont SA
Geneva, 27 May 2010

Financial Review

in € millions	31 March 2010	31 March 2009 re-presented	
Sales	5 176	5 418	- 4 %
Cost of sales	(1 985)	(2 001)	
Gross profit	3 191	3 417	- 7 %
Net operating expenses	(2 361)	(2 449)	- 4 %
Selling and distribution expenses	(1 277)	(1 235)	+ 3 %
Communication expenses	(506)	(644)	- 21 %
Administration expenses	(545)	(542)	+ 1 %
Other operating (expense)/income	(33)	(28)	n/a
Operating profit	830	968	- 14 %

Sales

Following a period of record levels of sales and profitability until 30 September 2008, Richemont was affected by the difficult trading environment from October 2008 onwards. As a consequence, full year sales were down 4 per cent at current exchange rates and 5 per cent at constant exchange rates versus a year ago. During the first half of the year under review, wholesale sales in those regions most affected by the financial crisis, particularly the Americas and Europe, were particularly depressed as trade partners sought to reduce their inventory levels. Sales through the Group's own boutique network were generally more resilient. Consequently, sales in the first six months of the year were 15 per cent lower. During the second six months of the year under review, whilst trading conditions remained challenging, sales were 7 per cent higher: in the comparative period of fiscal 2009, sales were 5 per cent lower.

Gross profit

The gross margin percentage declined by 1.5 percentage points to 61.6 per cent of sales. The lower margin primarily results from the lower levels of manufacturing capacity utilisation and the strengthening of the Swiss franc during the year. With almost all of the Group's watchmaking facilities being located in Switzerland (A. Lange & Söhne is based in Germany), the Swiss franc is of particular importance to the Group's cost of sales. The lower gross margin percentage, combined with the decrease in the value of sales, led to a gross profit decrease of 7 per cent.

Operating profit

Strict cost discipline resulted in net operating expenses decreasing by 4 per cent overall. Selling and distribution expenses were marginally higher than the prior year, with cost savings from the established network more than offset by the additional costs of the expansion of the boutique network, particularly in the Asia-Pacific region. The 21 per cent decrease in respect of communication expenses partly reflected the timing of the annual Salon International de la Haute Horlogerie ('SIHH') event; due to the change of the event from April to January in 2009, the cost of the two events was absorbed during the comparative year. Administration costs were in line with the prior year.

The decrease in gross profit of € 226 million resulted in an operating profit decline of 14 per cent despite the cost control measures. The decline in operating margin was contained to 1.9 percentage points to 16.0 per cent in the year under review.

Profit for the year

in € millions	31 March 2010	31 March 2009 re-presented
Operating profit - continuing operations	830	968
Net finance costs	(137)	(101)
Profit before taxation	693	867
Taxation	(94)	(133)
Share of post-tax results of associated undertakings	4	3
Profit from continuing operations	603	737
(Loss) / profit from discontinued operations	(3)	339
Profit for the year	600	1 076
Attributable to shareholders	599	1 075
Attributable to minority interests	1	1
Profit for the year	600	1 076
Earnings per share from continuing operations - diluted basis	€ 1.076	€ 1.312

The 18 per cent decline in profit from continuing operations included the following factors:

- Net finance costs amounted to € 137 million, of which € 132 million relates to currency translation losses on net financial assets as a result of a stronger Swiss franc against the euro. The majority of the Group's financial assets are euro-denominated cash and liquid bond funds held by a Swiss franc entity. Upon translation, there is no effect on the Group's equity position.
- The Group's effective taxation rate was 13.7 per cent compared with 15.7 per cent last year. The lower rate is due principally to an increase in deferred tax assets relating to the Group's share option plan and an increase in the share of profit generated in lower tax jurisdictions, such as Hong Kong.
- A € 4 million profit related to the Group's share of the results of associated companies.

Losses from discontinued operations amounted to € 3 million. In the comparative year, the reported profit from discontinued operations primarily related to the share of income in respect of the equity accounted interest in British American Tobacco plc for the period to 20 October 2008 when it was effectively distributed to shareholders as part of the Group's restructuring.

As a consequence, profit for the year was € 600 million, compared to € 1 076 million in the prior year.

To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for headline earnings for the year ended 31 March 2010 would be € 611 million (2009: € 1 093 million). Diluted HEPS for the year was € 1.092 (2009: € 1.948). Further details regarding HEPS may be found in note 29 of the Group's consolidated financial statements.

Cash flow statement

in € millions	31 March 2010	31 March 2009
Operating profit including losses from discontinued operations	827	951
Depreciation, amortisation and other non-cash items	314	229
Decrease/(increase) in working capital	323	(361)
Cash generated from operations	1 464	819
Dividends received from associates	1	343
Interest (paid)/received	(5)	36
Taxation paid	(82)	(179)
Net acquisitions of tangible fixed assets	(147)	(293)
Net acquisitions of intangible assets	(28)	(43)
Net cash flow in respect of short-term bond funds	(379)	-
Other investing activities, net	35	(127)
Net cash inflow before financing activities	859	556
Dividends paid	(110)	(438)
Decrease in borrowings and other financing activities	(156)	(59)
Distribution of discontinued operations, net of cash disposed of	-	(351)
Net cash flow in respect of treasury units and shares	(99)	(84)
Net change in cash and cash equivalents	494	(376)
Cash and cash equivalents at the beginning of the year	1 363	1 771
Reclassification of cash held in bond funds	(956)	-
Exchange rate effects	39	(32)
Cash and cash equivalents at end of year	940	1 363
Short-term bond funds	1 339	-
Borrowings	(383)	(541)
Net cash at the end of the year	1 896	822

Cash generated from operations totalled € 1 464 million for the year. Compared to the prior year, the € 684 million decrease in working capital was largely due to lower inventory levels resulting from measures taken to reduce manufacturing output and to movements in liabilities in respect of foreign exchange hedging activities.

At € 147 million, net acquisitions of tangible fixed assets were nearly halved compared to the previous year. This amount included selected investments in the Group's network of boutiques as well as limited further investment in manufacturing facilities.

Investing activities reported during the year included further investments in short-term liquid bond funds. Net of disposals, these acquisitions amounted to € 379 million.

During the year under review, the Group bought back 10 million 'A' shares through the market. The share buy-back programme was implemented largely to hedge the Group's increased exposure in respect of its own shares, linked to the restructuring effected in 2008. The gross cost of these purchases, at € 153 million, was partly offset by proceeds from the exercise of stock options by executives, leading to a net cash outflow of € 99 million.

Summarised balance sheet

in € millions	31 March 2010	31 March 2009
Non-current assets		
Fixed assets	1 527	1 534
Other non-current assets	622	642
	2 149	2 176
Net current assets excluding cash and cash equivalents	1 753	2 028
Inventories	2 260	2 422
Debtors and other current assets	723	781
Current liabilities	(1 230)	(1 175)
Other non-current liabilities excluding borrowings	(138)	(191)
Net operating assets	3 764	4 013
Net cash	1 896	822
Cash and cash equivalents	940	1 363
Short-term bond funds	1 339	-
Borrowings	(383)	(541)
	5 660	4 835
Equity		
Shareholders' equity	5 658	4 832
Minority interests	2	3
	5 660	4 835

Excluding cash and cash equivalents, the € 275 million decrease in net current assets compared to March 2009 is primarily attributable to the € 162 million decline in the value of net inventories to € 2 260 million.

At 31 March 2010, net cash amounted to € 1 896 million, an increase of € 1 074 million during the year. The Group's holdings of short-term liquid bond funds, which were reported within cash and cash equivalents at 31 March 2009, were reclassified as a distinct asset class during April 2009. Liquid bond funds and cash balances were primarily denominated in euros, whereas borrowings were spread across the principal currencies of the countries in which the Group has significant operations. Borrowings reflect the financing of net operating assets in the countries concerned.

Shareholders' equity amounted to € 5 658 million, net of the cost of repurchased treasury shares and related instruments. At 31 March 2010, the Group held some 20 million treasury shares, representing 3.8 per cent of the total number of the 'A' shares in issue, as well as options to acquire a further 14 million 'A' shares.

Richemont's balance sheet remains very strong, with shareholders' equity representing 73 per cent of the balance sheet compared to 65 per cent at 31 March 2009.

Proposed dividend

The Board has proposed an ordinary dividend of CHF 0.35 per share, up CHF 0.05 compared to last year.

The dividend will be paid as follows:	Gross dividend per share	Withholding tax @ 35%	Net payable per share
Ordinary dividend	CHF 0.3500	CHF 0.1225	CHF 0.2275

The dividend will be payable following the Annual General Meeting, which is scheduled to take place on Wednesday, 8 September 2010.

It is currently anticipated that the last day to trade Richemont 'A' shares and Richemont South African Depository Receipts cum-dividend will be Friday, 10 September 2010.

The dividend on the Compagnie Financière Richemont 'A' shares will be paid on Thursday, 16 September 2010. The dividend in respect of the 'A' shares is payable in Swiss francs.

The dividend in respect of Richemont South African Depository Receipts will be payable on Monday, 27 September 2010. The South African Depository Receipt dividend is payable in rand to residents of the South African Common Monetary Area ('CMA') but may, dependent upon residence status, be payable in Swiss francs to non-CMA residents.

Review of operations

1. Analysis of sales and operating results by business area

Sales and operating results of the Group's main areas of activity were as follows:

in € millions	31 March 2010	31 March 2009 re-presented	
Sales			
Jewellery Maisons	2 688	2 762	- 3 %
Specialist watchmakers	1 353	1 437	- 6 %
Writing instrument Maison	551	587	- 6 %
Other	584	632	- 8 %
Total sales	5 176	5 418	- 4 %
Operating results			
Jewellery Maisons	742	777	- 5 %
Specialist watchmakers	231	301	- 23 %
Writing instrument Maison	79	69	+ 14 %
Other	(36)	(39)	+ 8 %
	1 016	1 108	- 8 %
Corporate costs	(186)	(140)	+ 33 %
Central support services	(147)	(139)	+ 6 %
Other operating expense, net	(39)	(1)	n/a
Operating profit	830	968	- 14 %

In accordance with requirements of International Financial Reporting Standard 8 - *Operating Segments*, the Group has reduced the total number of reportable segments from five to four. Alfred Dunhill and Lancel, formerly reported as the 'Leather and Accessories Maisons' segment, have been reported within the 'Other' segment with effect from 1 April 2009. Comparative periods have been re-presented accordingly. Consequently, the 'Other' segment now includes all of the Group's Fashion and Accessories businesses, as well as the Group's watch component manufacturing activities.

Jewellery Maisons

Sales decreased by only 3 per cent, a notable achievement given the trading environment. The very top-end of the high jewellery market has not recovered past record levels, but the more traditional high jewellery and more accessible bijoux ranges did well. Watches resisted much better than the market generally, thanks to strong retail sales.

Operating contribution declined by 5 per cent. Nevertheless, the contribution margin was maintained at the high level of 28 per cent.

Cartier saw only a marginal decline in sales and profitability and was able to make the most of its broad geographic coverage and leading position in growth markets.

Van Cleef & Arpels was also resilient, albeit to a lesser extent, due to a proportionately higher exposure to Europe and the US.

Specialist Watchmakers

Sales by the Group's specialist watchmakers are made principally to third party retailers. Many such retailers prudently sought to reduce their inventories during the latter part of the 2009 financial year and the first half of the year under review, given the impact of the financial crisis which began in September 2008 on their own businesses. Consequently, orders for new stock were significantly curtailed. As a result, the Group's specialist watchmakers reported a sales decrease of 17 per cent during the first six months of the year under review. Sales in the second half of the year under review increased against the low comparative base seen in the prior year, thus limiting the year-on-year decline to 6 per cent.

Piaget and Vacheron Constantin performed particularly well and were able to grow sales in this difficult period.

While all Maisons, with the exception of Roger Dubuis and Baume & Mercier, remained profitable, their contribution margin decreased by 4 percentage points to 17 per cent of sales. This decrease was primarily due to reductions in gross margin, reflecting a stronger Swiss franc in particular, as well as the slowdown in sales and production. Excluding the two loss-making Maisons, the contribution margin would be above 20 per cent, reflecting the strength of this portfolio. The slowdown prompted the watchmaking Maisons to effectively reduce manufacturing output to limit a build-up of inventory. The favourable year-on-year impact on profit arising from two SIHH events in the prior year was partially offset by a one-off charge relating to the Roger Dubuis business and the costs associated with the reduction of the number of points of sale in the Americas and Europe.

Writing instrument Maison

Montblanc managed to contain the decline in sales to 6 per cent. This sales performance was achieved thanks to the resilience of writing instruments and watches, higher retail sales and a leading position in China. This is particularly encouraging given its exposure to the US, Europe and an 'aspirational' clientele more sensitive to economic slowdowns.

Operating profit showed a healthy 14 per cent increase to € 79 million and the Maison's contribution margin gained 2 percentage points to 14 per cent.

Other businesses

The € 36 million loss in 'Other' businesses can be primarily attributed to the significant decrease in sales that affected the Group's watch component manufacturing activities, as they suffered from a 60 per cent fall in orders from other manufacturers.

Richemont's Fashion & Accessories Maisons improved their performance. The retail exposure, shorter life cycle and more accessible price points of leather products were factors in their resilience, linked to the repositioning of most of these Maisons. Lancel was particularly successful over the period. Alfred Dunhill and Lancel were close to break-even while Chloé remained profitable.

Other Fashion & Accessories businesses in this segment include Shanghai Tang, Maison Alaïa and Purdey.

Corporate costs

Corporate expenses, which principally represent the costs of central management, marketing support and other central functions, as well as other expenses and income which are not allocated to specific business areas, including foreign exchange hedging gains and losses, were kept under tight control. Central support service expenses increased by 6 per cent to € 147 million. Excluding asset impairment charges and fees in respect of the NET-A-PORTER transaction, central support service expenses were in line with the prior year. Other operating expenses included losses of € 14 million relating to the Group's exchange rate hedging programme, which are charged to the gross margin. In the comparative period, unallocated exchange rate hedging gains amounted to € 12 million.

2. Sales by region

in € millions	31 March 2010	31 March 2009	Movement at: Constant exchange rates*	Movement at: Actual exchange rates
Europe	2 099	2 363	- 11 %	- 11 %
Asia-Pacific	1 740	1 474	+ 17 %	+ 18 %
Americas	712	889	- 20 %	- 20 %
Japan	625	692	- 17 %	- 10 %
	5 176	5 418	- 5 %	- 4 %

*Note: movements at constant exchange rates are calculated translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2009.

Europe

Within the Group's number one region, with 40 per cent of consolidated sales, sales declined by 11 per cent to end just above the level seen in 2007. The beginning of the year was difficult, with sales down by 21 per cent for the first six months. November was the turning point. Sales rose by a modest 1 per cent in the second half.

Demand from the local European clientele was particularly affected, while sales to third party nationals from Eastern Europe, the Middle-East and Asia were more resilient.

Asia-Pacific

Up 17 per cent at constant exchange rates compared to the prior year, sales in the region recorded their fifth consecutive year of double-digit growth. Asia-Pacific now represents 34 per cent of Group sales. This strong performance was broad-based across the region, leveraging the Maisons' continued expansion of their distribution networks in that market. Hong Kong, mainland China and Macau, all enjoyed double-digit growth in sales. Sales in Taiwan, Singapore and Korea grew as well, albeit at a lower rate.

Americas

The Americas region, now 14 per cent of Group sales, registered a 20 per cent reduction in sales. The significant decline is entirely attributable to the US where, after years of double-digit growth, sales fell dramatically. This collapse in the first half of the year under review was followed by a rebound in the second half of the year, when sales rose by 8 per cent, partly explained by easier comparative figures.

Japan

The Japanese market, Richemont's second largest single market with 12 per cent of Group sales, remained challenging throughout the year for luxury businesses generally. Yen-denominated sales declined by 17 per cent. The appreciation of the yen over the period softened the decline to 10 per cent in euro terms.

3. Sales by distribution channel

in € millions	31 March 2010	31 March 2009	
Retail	2 385	2 304	+ 4 %
Wholesale	2 791	3 114	- 10 %
	5 176	5 418	- 4 %

Retail

Sales in directly operated stores proved to be quite resilient: up 4 per cent, a performance well above the 10 per cent decline in wholesale sales. As a result, retail now represents 46 per cent of the Group's sales, a historical high.

During the year, the overall retail network of Group-owned boutiques increased to 817 boutiques. Store openings in growing markets, such as Hong Kong and mainland China, were partly offset by the closure of under-performing boutiques across the Group.

Wholesale

The 10 per cent decline reflects de-stocking by watch retailers until November, and the continuing reduction in the number of external doors Richemont's Maisons deal with. Sales to franchise partners are treated as wholesale sales.

Full consolidated financial statements

Richemont's audited consolidated financial statements for the year may be found on the Group's website at http://www.richemont.com/reports.html

The Group's income statement, including notes regarding the re-presentation of the comparative figures is presented in Appendix 1.

Richard Lepeu
Deputy Chief Executive Officer

Gary Saage
Chief Financial Officer

Presentation

The full year results will be presented via a live internet webcast on 27 May 2010, starting at 09:30 (CET). The direct link will be available from 07:30 at: http://www.richemont.com

- Live listen-only telephone connection
  Call one of these numbers 10 minutes before the start of the presentation:
  Europe: +41 (0) 91 610 56 00 - USA: +1 (1) 866 291 4166
  UK: +44 (0) 207 107 0611 - Toll Free South Africa: 0800 992 635

- An archived video webcast and podcast of the presentation will be available from:
  http://www.richemont.com/reports_and_presentations.html

- A transcript of the presentation will be available from:
  http://www.richemont.com/reports_and_presentations.htm

Annual Report

The Richemont 2010 Annual Report and Accounts will be published on or around 14 July 2010 and will be available for download from the Group's website; copies may be obtained from the Company's registered office or by contacting the Company via the website at http://www.richemont.com/contact.html

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Statutory Information

'A' shares issued by the Swiss parent company, Compagnie Financière Richemont SA, are listed and traded on the SIX Swiss Exchange, (Reuters "CFR.VX" / Bloomberg "CFR:VX" / ISIN CH0045039655) and are included in the Swiss Market Index ('SMI') of leading stocks. The Swiss 'Valorennummer' is 4503965.

South African depository receipts in respect of Richemont 'A' shares are traded on the Johannesburg stock exchange operated by JSE Limited (Reuters "CFRJ.J" / Bloomberg "CFR:SJ" / ISIN CH0045159024).

The closing price of the Richemont 'A' share on 31 March 2010 was CHF 40.83 and the market capitalisation of the Group's 'A' shares on that date was CHF 21 313 million. Over the preceding year, the highest closing price of the 'A' share was CHF 41.73 (18 March 2010), and the lowest closing price of the 'A' share was CHF 18.52 (1 April 2009).

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Appendix 1

Group results

in € millions	31 March 2010	31 March 2009 re-presented	
Sales	5 176	5 418	- 4 %
Cost of sales	(1 985)	(2 001)	
Gross profit	3 191	3 417	- 7 %
Net operating expenses	(2 361)	(2 449)	- 4 %
Operating profit	830	968	- 14 %
Net financial costs	(137)	(101)	
Share of post-tax results of associates	4	3	
Profit before taxation	697	870	- 20 %
Taxation	(94)	(133)	
Profit from continuing operations	603	737	- 18 %
(Loss) / profit from discontinued operations, net of tax	(3)	339	n/a
Profit for the year	600	1 076	- 44 %
Analysed as follows:			
attributable to shareholders	599	1 075	
attributable to minority interests	1	1	
	600	1 076	
Earnings per share from continuing operations - diluted basis	€ 1.076	€ 1.312	- 18 %
Dividend per share	CHF 0.35	CHF 0.30	17 %

Re-presentation of the comparative period

The income statement presented in this document for the period ended 31 March 2009 has been re-presented to reflect the non-disposal of a small business unit previously classified as a discontinued operation. The impact on sales in the comparative year is nil; operating profit is now re-presented at € 968 million (previously presented at € 982 million).

Consolidated financial statements

The Group's audited consolidated financial statements are available on the Group's website at http://www.richemont.com/reports.html

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