

Jewellery Maisons

Key results

Sales (€m)

2021 7 459

2020 7 217

Operating result (€m)

2021 2 309

2020 2 077

Percentage of Group sales

2021

Jewellery Maisons 57%

Richemont's Maisons



BUCCELLATI

MILANO DAL 1919

Cartier

Van Cleef & Arpels





BUCCELLATI

MILANO DAL 1919

Buccellati is one of the most prestigious Italian jewellers, established in Milan in 1919. Its jewellery, silver pieces and watches are all characterised by a highly distinctive style inspired by Italian Renaissance art, combined with a Venetian ornate influence, all executed with a superior level of craftsmanship and engraving techniques. This unique identity, originally introduced by Mario Buccellati in jewellery and silverware, embodied precious fabrics, delicate damasks and Venetian laces and immediately obtained the admiration of royal families in Italy, Spain and Egypt, of Popes and Cardinals and of the famous poet Gabriele d'Annunzio, who coined the expression 'Prince of Goldsmiths'.



Buccellati boutique in Shanghai Pudong IFC Mall

- In 2020, Buccellati continued its retail expansion with the opening of seven new boutiques in London, Beijing, Shanghai, Chengdu, Hong Kong, and bought back the historical shop on Via dei Condotti in Rome.
- The year was marked by the extension of *One of a Kind* creations as well as variations in the classic *Opera Tulle* and other key *Icona* jewellery and silver lines.
- The company produced a new episode of its Timeless Beauty advertising campaign with Beatrice Borromeo, and inaugurated its new headquarters in a 2 000 square metre historical building in the centre of Milan.

Throughout its 100 years of activity, Buccellati has always strenuously defended its unique and unmistakable style, based on ancient goldsmithing techniques, such as engraving and chiseling, expertly combined with the use of yellow and white gold to obtain unusual and extraordinary effects.

Richemont acquired Buccellati at the end of 2019 and, with Andrea Buccellati as honorary chairman and creative director and the help of other family members, is securing the tradition of the Maison.

This was Buccellati's first full year as part of Richemont. This permitted Buccellati to make, despite the pandemic, significant investments in product assortment extensions and to open new points of sale in London, Beijing, Shanghai, Chengdu and Hong Kong. The investments in new points of sale included the reunification of the historical store on Via dei Condotti in Rome.

In 2020, Buccellati saw the introduction of new creations in the *One of a Kind*,

Opera Tulle and other key *Icona* collections and produced the new episode of the Timeless Beauty advertising campaign, featuring Beatrice Borromeo, who became the face of Buccellati. This year, Buccellati inaugurated its new headquarters in a historical 2 000 square metre building in the centre of Milan, designed in 1919 by the famous architect, Piero Portaluppi.

Buccellati jewellery and silver items can be admired and purchased in 50 boutiques, shop-in-shops and corners in the leading cities of the world. A selection of over 170 prestigious multi-brand jewellers and exclusive department stores also present Buccellati jewellery and silver items.

In the coming months, Buccellati will continue its retail expansion with new stores in Seoul, Tokyo, Osaka, Nagoya, Taipei and in the US.

Gianluca Brozzetti
Chief Executive

Established 1919
Via Lodovico Mancini 1, Milan, Italy
Chief Executive Officer Gianluca Brozzetti
Finance Director Aldo Beltrami
www.buccellati.com

Cartier

Founded in 1847, Cartier is not only one of the most established names in the world of jewellery and watches, it is also the reference of true and timeless luxury. The Maison Cartier distinguishes itself by its mastery of all the unique skills and crafts used for the creation of a Cartier piece. Driven by a constant quest for excellence in design, innovation and expertise, the Maison has successfully managed over the years to stand in a unique and enviable position: that of a leader and pioneer in its field.



Bond Street boutique, London

- Cartier launched a new version of *Pasha*, a cult watch in a more contemporary version.
- The new High Jewellery collection, *[Sur]naturel* revealed an innovative look at nature, linking figuration with abstraction.

In the last year that saw an unprecedented crisis and generated many changes, Cartier showed strength and resilience.

From a product perspective, the relaunch of the iconic *Pasha* watch marked 2020. With its distinctive codes and striking design, it echoes to a whole new generation of successful talents. Cartier also expressed its unlimited creativity in watchmaking with a new feminine watch, *Maillon*, and new additions to the *Santos* collection.

The new High Jewellery collection *[Sur]naturel* was digitally unveiled around the world in July and physically revealed in Shanghai in October.

Cartier also introduced a new collection of objects and accessories. From decoration to writing, baby gifts and games, these signature collections express the welcoming spirit of Cartier.

During the global health crisis, Cartier found creative ways to engage with audiences through digital touchpoints. While continuing to roll out the new boutique design concept, Cartier strengthened its e-commerce network and further enhanced its collaboration with Alibaba's Tmall Luxury Pavilion by enriching the offer and launching limited collections.

The Maison continued to actively contribute to society. Cartier celebrated women social impact entrepreneurs at the Cartier Women's Initiative's digital awards ceremony. After its

success at the Fondation Cartier pour l'art contemporain in Paris, the photo exhibition 'Claudia Andujar, the Yanomami struggle' inaugurated an eight-year partnership with Triennale Milano. The Maison also participated in the global coronavirus relief effort through Cartier Philanthropy. Cartier also became increasingly involved in global biodiversity protection by partnering with The Lion's Share fund and establishing the Cartier for Nature fund to contribute to the preservation of biodiversity and healthy ecosystems.

To pay tribute to its emblematic creations, Cartier began 2021 with its new campaign 'The Culture of Design', bringing together for the first time its icons – *Santos*, *Tank*, *Trinity*, *Love*, *Juste un Clou*, *Panthère* and *Ballon Bleu*.

In 2021, Cartier will unveil more than 150 original and unique High Jewellery creations. In watches, the Maison will continue to support emblematic designs with, for instance, the remodeled *Tank Must* with a solar dial.

Following the postponement of the Expo 2020 Dubai from October 2021 to March 2022, Cartier will present the Women's Pavilion as a tribute to women.

Cyrille Vigneron
Chief Executive

Established 1847 at
13 rue de la Paix, Paris, France
Chief Executive Officer Cyrille Vigneron
Finance Director François Lepercq
www.cartier.com

Van Cleef & Arpels



Created in 1906, Van Cleef & Arpels is a High Jewellery Maison embodying the values of creation, transmission and expertise. Each new jewellery and timepiece collection is inspired by the identity and heritage of the Maison and tells a story with a universal cultural background, a timeless meaning and which expresses a positive and poetic vision of life.



Van Cleef & Arpels on Place Vendôme, Paris

- The Maison dedicated the year to the floral celebration; focusing mainly on the *Frivole* jewellery collection, and launched the *Sous les étoiles* High Jewellery collection.
- The Maison accelerated its digital and e-commerce network development on existing platforms and opened an e-boutique on Alibaba's Tmall Luxury Pavilion.
- The Maison celebrated precious stones through the exhibition 'Pierres Précieuses' at the National Museum of Natural History in Paris.

Through its retail network, the Maison continues to rely on a well-balanced activity geographically within its 140 stores worldwide. In the past twelve months, the Maison opened new locations in China, finalised the internalisation of its network in Saudi Arabia, and renovated several boutiques, including its historical flagship on Place Vendôme and its Prince's Building store in Hong Kong.

To continue serving its clients from a distance despite the pandemic, Van Cleef & Arpels significantly developed its omni-channel capabilities, as well as its e-commerce platforms, notably with Alibaba's Tmall Luxury Pavilion flagship store in China.

In terms of products, the Maison dedicated the year to the floral celebration, with a major focus on the *Frivole* collection. Van Cleef & Arpels supported High Jewellery through a programme on High Jewellery Signatures. The Maison also organised a moment dedicated to the *Poetry of Time*, its watch offer, in Shanghai. In September, the patrimonial and institutional dimension of the Maison was highlighted in the 'Pierres Précieuses' exhibition at the National Museum of Natural History in Paris.

L'Ecole des Arts Joailliers continues to promote the traditional crafts of jewellery and decorative arts with its growing offer of classes and exhibitions, now on two campuses (Paris and Hong Kong), and its unique research activity. 2020 was also a year of digital transformation for L'Ecole, in particular with its highly attended live online talks.

Human resources are at the heart of the Maison. Van Cleef & Arpels' focus consists of building sustainable teams, reinforcing expertise, promoting the flexibility and adaptability of its organisation, and ensuring that the vision, purpose and values of the Maison are shared and understood at all levels. Specific attention is paid to support the development of e-commerce worldwide and the Chinese market.

In the year ahead, the Maison will strongly invest in its retail development, opening new boutiques across China, the US, Korea and Taiwan, China, as well as renovating, extending or relocating other stores, mainly in Asia. E-commerce development will also be critical in 2021, as the Maison plans to invest in Alibaba's Tmall Luxury Pavilion flagship boutique in China while activating new platforms in Europe, Korea, Hong Kong SAR, China, Singapore, Australia and the Middle East.

This will be the second year dedicated to the Maison's floral inspirations, notably with the creation of the 'Florae' traveling exhibition in collaboration with Japanese photographer, Mika Ninagawa. Two thematic High Jewellery collections will be launched, and the Maison will continue to organise local watch presentations around its revisited *Pont des Amoureux* collection.

Through these activities, the Maison will continue to express its main values of creativity, transmission and expertise.

Nicolas Bos
Chief Executive

Established 1906 at
20-22 Place Vendôme, Paris, France
Chief Executive Officer Nicolas Bos
Finance Director Christophe Grenier
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Specialist Watchmakers

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

A. LANGE & SÖHNE
GLASHÜTTE 1/SA

Φ
BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

IWC
SCHAFFHAUSEN

⌚
JAEGER-LECOULTRE

PANERAI

PIAGET

ROGER DUBUIS

✱
VACHERON CONSTANTIN
GENÈVE

A. Lange & Söhne creates outstanding hand-finished mechanical timepieces with challenging complications that follow a clear and classical design line. Innovative engineering skills and traditional craftsmanship of the highest level guarantee state-of-the-art calibre design, the utmost mechanical precision and meticulously hand-finished movements.



Main manufacturing building, inaugurated in 2015

- On the occasion of the first digital Watches & Wonders, A. Lange & Söhne expanded its *Odysseus* watch family with a version in white gold with a grey dial and an integrated strap of either leather or rubber.
- To celebrate the 175th anniversary of Glashütte precision watchmaking, A. Lange & Söhne launched the *Homage to F. A. Lange* collection with three limited editions and cases made of exclusive honey gold.
- As part of the anniversary celebrations, a memorial of the late Walter Lange was unveiled in the centre of Glashütte.

Since its re-establishment, A. Lange & Söhne has developed 66 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches.

There were two important milestones for A. Lange & Söhne in 2020: firstly, the 175th anniversary of fine watchmaking in Glashütte, which was founded in 1845 by Ferdinand Adolph Lange; and secondly, the 30th anniversary of the new start initiated by Ferdinand Adolph's great-grandson Walter Lange in 1990, the year of Germany's reunification.

On the occasion of the Watches & Wonders in April, which was held exclusively online for the first time, a new *Odysseus* was presented in white gold with a grey dial and an integrated strap of either leather or rubber – the latter a premiere for A. Lange & Söhne. Additionally, a white gold version of the *Zeitwerk Minute Repeater* with a dark-blue dial was launched, limited to just 30 pieces.

In June, a new version of the *Lange 1 Time Zone* with a new manufacture calibre was presented, followed by three extraordinary models of the *1815* watch family presented at the Watches & Wonders event in Shanghai in September. The three limited editions with the epithet *Homage to F. A. Lange*, with cases made of exclusive honey gold and special movement decorations and dials, were dedicated to Ferdinand Adolph Lange.

Paying tribute to company founder Walter Lange, who passed away in 2017, a memorial

was unveiled in the centre of Glashütte in September as part of the celebrations to mark the 175th anniversary of the town's watchmaking industry.

In December, three new mechanical works of art 'Made in Saxony' were launched, which – thanks to their elegance, creative harmony and technical finesse – can be worn on a wide variety of occasions: the *Saxonia Outsize Date* in pink and white gold and the *Saxonia Thin* in white gold with a black, copper-coloured shimmering dial.

The Maison is perpetuating its sponsorships of the Dresden State Art Collections and the Semperoper in Dresden. Additionally, the long-term partnership with the Concorso d'Eleganza Villa d'Este, a renowned contest for beauty and elegant design of classic automobiles, will continue. It will be complemented by participation at Classic Days, Germany's biggest classic car event at Schloss Dyck near Düsseldorf, and a collaboration with the Concours of Elegance at Hampton Court Palace near London.

In the context of the Covid-19 pandemic, and as a further development of its distribution strategy, the Maison has started online customer consultations and sales, and will present its first online shop during the course of 2021.

Wilhelm Schmid
Chief Executive



BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

*Baume & Mercier has been creating watches of the highest quality since 1830,
combining refined design and technical achievements.
For both men and women, the Maison offers style with cutting-edge technology.*



Baume & Mercier, Les Brenets

- Baume & Mercier has launched new complications with the *Baumatic* movement in the *Clifton* collection.
- In April 2020, Baume joined Baume & Mercier, becoming a collection.
- April 2021 saw the relaunch of the iconic *Riviera* collection.

Baume & Mercier looks to the future, unveiling a blend of watchmaking expertise and the aspiration to move towards new horizons. Focused around innovation, materials, colours and style, the Maison approaches the new financial year with a revitalised and optimistic vision of the way it conceives watchmaking. Tradition and modernity, elegance and personality, nature and consciousness will beat the rhythm of the Maison throughout the year and will direct all its initiatives to build the Maison's future.

Pursuing the success of the *Clifton Baumatic* collection, Baume & Mercier introduced new complications that brought this collection to another level. New complications are encapsulated within the *Clifton Baumatic* day-date, moon phase. It represents the perfect blend of functional considerations, balance in proportions, and harmony in the choice of materials and colours.

The Maison reinforced its design distinctiveness and legitimacy through the relaunch and redesign of *Hampton*, the iconic Baume & Mercier collection inspired by Art Deco. For men and women, the *Hampton* collection reveals new silhouettes and offers shapes that pay tribute to the design heritage of the Maison.

Baume & Mercier has continued its international development by strengthening its

visibility in key historical markets such as Italy, France and the US. The Maison accelerated its development in Asian markets, especially in China through the participation at Watches & Wonders Shanghai and Sanya.

In April 2020, Baume – the watch brand that has been created to focus on customisation and sustainability – joined Baume & Mercier, becoming a collection of the Maison.

Always looking to its future, the Maison is strengthening its identity, focusing on design, watchmaking and collaboration through the lens of different and creative projects. First and foremost, the *Riviera* collection relaunches the rebirth of the most iconic Maison collection: born in 1973 and coming back today through a fifth generation targeting new and existing clients. The Maison will highlight the shape of *Riviera*, a distinctive element of the collection. The Maison decided to expand the *Baumatic* calibre to *Riviera*, further strengthening its watchmaking legitimacy.

Besides *Riviera*, Baume & Mercier will continue to reimagine and develop the *Clifton*, *Hampton*, *Classima* and *Baume* collections, adding more design and watchmaking content.

David Chaumet
Chief Executive

Established 1830
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Chief Executive Officer David Chaumet
Finance Director Vincent Lachaize
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IWC

SCHAFFHAUSEN

IWC Schaffhausen is the engineer and storyteller of fine watchmaking and the choice for ambitious individuals with an appreciation of mechanics, a sense of style and a taste for adventure.



IWC Manufakturzentrum in Schaffhausen

- In 2020, IWC unveiled a broad range of new *Portugieser* models, all fitted with in-house movements, including the *Portugieser Automatic 40*, *Portugieser Perpetual Calendar 42* and the first-ever timepiece with a moon and tide indication.
- IWC published its second sustainability report to Global Reporting Initiative standards and became the first luxury watch company to reach Chain-of-Custody certification by the Responsible Jewellery Council.
- The Maison reopened its flagship store in Zurich, Switzerland, with an unparalleled customer experience that spans both physical and digital channels. It extended its e-business service in China with its own flagship boutique on Alibaba's Tmall Luxury Pavilion.

In a year marked by the Covid-19 pandemic, IWC underscored its role as the engineer and storyteller of fine watchmaking and used innovative digital concepts and tools to engage with a worldwide audience. By opening its new and immersive flagship boutique in Zurich, Switzerland, IWC also paved the way for the future of retail.

In April, IWC presented new *Portugieser* models. Building on the iconic design established in the late 1930s, IWC introduced a broad range of timepieces, all fitted with in-house movements. The Maison supported the digital Watches & Wonders exhibition with a digital selling experience, including 3D product presentations, an immersive Virtual Reality ('VR') booth and an Augmented Reality application.

Taking storytelling to a new level, IWC released 'Born of a Dream'. This cinematic short film project recalls how the Maison's American founder, Florentine Ariosto Jones, worked tirelessly to achieve his dream of establishing the 'International Watch Company' in Switzerland. In a sequel, the story of Jones was intertwined with milestones in the life of NFL superstar and seven-time Superbowl champion, Tom Brady.

Delivering its promise to biennial reporting and full transparency towards stakeholders, IWC published its second Sustainability Report to Global Reporting Initiative standards. The Maison also became the

first luxury watch brand to meet the new 2019 Code of Practices set by the Responsible Jewellery Council.

IWC's enlarged and refurbished flagship boutique in Zurich, Switzerland, combines a physical shopping experience with innovative digital tools, delivering an unparalleled 'new retail' customer experience and service. Styled as the global home of the brand's classic racing team, 'IWC Racing Works', it features an original 1955 Mercedes 300 SL with a VR driving experience, as well as interactive engineering and racing exhibits.

With many physical points of sales closed during the pandemic, e-commerce was a key distribution channel, showing significant growth. To expand its customer service in China, IWC opened its new flagship boutique on Alibaba's Tmall Luxury Pavilion. The Maison pushed the channel's boundaries with the first in-page 3D watch presentation, and a grand opening with a TV show-like live stream seen by several million customers in China.

In 2021, IWC will take its *Pilot's* watch collection to the next level and establish it as the most complete offering on the market. The communication focus will be on the *Big Pilot's Watch 43*, a versatile and ergonomic version of the Maison's global icon.

Christoph Grainger-Herr
Chief Executive

Established 1868
Baumgartenstrasse 15, Schaffhausen, Switzerland
Chief Executive Officer Christoph Grainger-Herr
Chief Financial Officer Lorenz Bärlocher
www.iwc.com

Since its founding in 1833, Jaeger-LeCoultre has created over 1 200 calibres and registered more than 400 patents, placing the Manufacture at the forefront of invention in fine watchmaking. Its leading position stems from its full integration with over 180 areas of expertise gathered under one roof, in the heart of the Vallée de Joux.



Manufacture Jaeger-LeCoultre, Le Sentier

- Jaeger-LeCoultre celebrated the *Soundmaker*, a tribute to the inventiveness and creativity of the Manufacture's watchmakers who have invented over 200 chiming calibres since the Maison's foundation in 1833.
- 2020 saw the launch of the new *Master Control* collection, with a redesigned case, improvements to the calibres and new complications such as the *Chronograph Calendar*.
- The elegant sport *Polaris* collection saw the launch of two new models, the *Memovox Mariner* and the *Date Mariner* reminiscing the marine legacy of the *Polaris*, the first sport watch equipped with an alarm back in 1965.

2020 focus has been set on protecting the Maison's people. Jaeger-LeCoultre committed a lot of its resources to ensure a year full and rich in creativity in the safest conditions possible.

Known as the watchmaker's watchmaker, Jaeger-LeCoultre dedicated the year to celebrating its soundmaking expertise. With more than 200 chiming calibres invented since 1833, Jaeger-LeCoultre has always innovated in this field, from the iconic alarm function, the *Memovox*, to the most prestigious minute repeaters featuring some of the Manufacture's 400 patents. Jaeger-LeCoultre's relationship to sound was revealed to the public through a unique exhibition in China celebrating the chiming innovations of the Manufacture and a specially commissioned sound sculpture from Swiss artist, Zimoun. Several chiming timepieces were also revealed this year, starting with the *Master Grande Tradition Grande Complication* equipped with a minute repeater and a structured celestial dial, and a *Master Control Memovox Timer* featuring for the first time a countdown function for the alarm.

The year also saw the launch of the redesigned *Master Control* collection. Created in 1992, the new collection is a perfect blend of watchmaking tradition and 21st century modernity. It features improved calibres with enhanced capabilities such as the power reserve now increased up to 70 hours. The date function, the geographic complication, the jumping calendar and the *Memovox* have been joined with a new complication, the *Master*

Control Chronograph Calendar, a triple calendar associated with a chronograph for the first time by Jaeger-LeCoultre.

The *Polaris* collection was completed with two new models, the *Polaris Mariner Date* and the *Polaris Mariner Memovox*, exhibiting its in-house automatic *Memovox* calibres for the first time through an opened case back. The launch of these watches was supported by the movie 'In a breath' starring Maison ambassador, Benedict Cumberbatch.

Jaeger-LeCoultre also continued to develop and strengthen its distribution network. The Maison opened new boutiques in Melbourne, Seoul and Toronto and continued the expansion of its distribution in China, not only with the opening of new boutiques, but also with the new digital flagship boutique on Alibaba's Tmall Luxury Pavilion.

For the coming year, the Maison will celebrate the iconic *Reverso*. Born during the Art Deco period, the *Reverso* started its story in 1931. For the 90th anniversary of the swivelling case watch, the Manufacture is planning to reveal several new creations, the most complicated *Reverso* ever made together with new dial colours and leather straps. The Maison's in-house Métiers Rares workshop will also be highlighted with more novelties to be revealed during the year.

Catherine Rénier
Chief Executive

PANERAI

Panerai is an exclusive technical sports watch Maison; its products feature unmistakable Italian design and creative innovations, closely associated to the world of the sea.



Manufacture Panerai, Neuchâtel

- The iconic *Luminor* collection celebrated its 70th anniversary, a very special occasion during which the Maison launched a series of innovative models.
- Panerai has further extended its partnership with the America's Cup team, Luna Rossa, becoming the official timekeeper of the PRADA Cup.
- The Maison has focused on its digital strategy with initiatives such as the successful 24-hour flash sales on Panerai.com and the storytelling platform, PamCast.

This year marked the 70th anniversary of the iconic *Luminor* watches. For this very special celebration, Panerai launched new models in the *Luminor* collection, focusing on Panerai emblematic models, the core of the brand.

New *Luminor* models in different materials have been introduced, from high-tech materials like Carbotech™ or Scafotech™ up to the precious new Goldtech™. Two new *Prima Assoluta* editions were released this year: Scafotech™ and Ecopangaea™, in collaboration with brand ambassador, the explorer Mike Horn. To celebrate the year of the *Luminor*, the advertising campaign has been focused on the Panerai emblem: the *Luminor Marina 1312*.

Panerai has also introduced a new range of *Luminor* watches in partnership with the Italian team competing in the America's Cup: Luna Rossa. In addition, this programme has further been developed by continuing to take advantage of skills of the Luna Rossa research and development department, providing innovative materials for new editions.

The Maison has committed to a new sponsorship with the Luna Rossa team, becoming the official timekeeper of the PRADA Cup. In a move never previously attempted by Panerai, the Maison released the new *Luna Rossa Luminor Special Edition* for sale exclusively online at Panerai.com for 24 hours only, targeting its growing e-commerce community. Furthermore, the partnership with Luna Rossa highlighted the *Luminor Regatta* and the Maison's capacity to master innovative materials and technologies such as the Titanium DMLS, a technology exclusive to the Maison and to the watch industry, which allows the creation of '3D titanium', resulting in a saving of 30% in weight.

During the year, Panerai welcomed a new ambassador, the famous Japanese actor, Takashi Sorimachi. Our ambassadors developed their storytelling within all Panerai territories, helping the Maison to reach new audiences. A noticeable achievement of the year was the celebration of the 20th anniversary of the 'Paneristis', one of the most loyal communities in the watch industry. To honour this particular occasion, Panerai launched a new edition of *Radiomir* and organised a 100% digital P-Day event.

A new era in marketing has started with a strong focus towards digital events, during which new opportunities have been explored, developing new formats and initiatives.

Moreover, this year Panerai moved its digital strategy into editorial e-business with the launch of PamCast, a storytelling platform that entertained regularly the enthusiastic Panerai communities around eight themes as diverse as Il Laboratorio di Idee, Italian stories or the Maison's historical background.

The Maison has pursued its retail strategy with the opening of new boutiques in key cities, reaching now 149 stores in prime locations around the world. The new retail concept was extended to cities such as San Francisco, Fukuoka, Singapore and Parkview Green in Beijing.

In the years ahead, Panerai will continue to emphasise the spectacular Maison attributes of technical performance and Italian lifestyle, while addressing modern heroes. The Maison is working on a major eco-friendly initiative, which will be revealed later.

Jean-Marc Pontroué
Chief Executive

Established 1860 at
Piazza San Giovanni 14/R, Palazzo Arcivescovile, Florence, Italy
Chief Executive Officer Jean-Marc Pontroué
Chief Financial Officer Olivier Bertoin
www.panerai.com

PIAGET

Piaget began in 1874, with a unique vision: always push the limits of innovation to be able to liberate creativity. Positioned as a reference for precious watches and known for its audacity, it enjoys unrivalled credentials as both a watchmaker and jeweller. Two fully integrated Manufactures enable the Maison to reaffirm its unique expertise in gold and jewellery crafting as well as ultra-thin movements.



Piaget's Manufacture and headquarters, Geneva

- The *Possession* collection turned 30 and has grown with four new creations in yellow gold in commemoration of the very first yellow gold *Possession* ring.
- In 2020, Piaget brought together international Extraordinary Women and shared their life lessons to inspire other women through a series of heartfelt videos.
- The *Altiplano Ultimate Concept* watch, the thinnest mechanical watch in the world, won the prestigious 'Aiguille d'Or' at the 20th Grand Prix d'Horlogerie de Genève.

Piaget's iconic *Possession* collection turned 30 this year. The *Possession* collection has grown to encompass colourful bracelets, earrings and necklaces beyond the iconic ring. Four new creations in yellow gold were launched in commemoration of the very first yellow gold *Possession* ring that started this extraordinary journey.

In 2020, the *Altiplano Ultimate Concept* watch, the thinnest mechanical watch in the world, won the prestigious 'Aiguille d'Or' at the 20th Grand Prix d'Horlogerie de Genève, the ultimate prize of the industry. The *Altiplano Ultimate Concept* continues the Maison's great legacy of mastering ultra-thin watchmaking.

As one of Piaget's iconic and glamorous designs, the *Limelight Gala* watch opened a brand-new chapter in its history with the introduction of an automatic movement, a first for the collection. The *Limelight Gala* campaign was built around a central theme: The Extraordinary Women.

Piaget brought together Chen Man, Jessica Chastain, Olivia Palermo, Constance Wu, Gong Hyo-Jin, Shiva Safai, Balqees Fatih, Arianne Philips, Carineh Martin and Cynthia Erivo in celebration of being a woman today. Those Extraordinary Women are exceptional in their fields, ranging from

cinema to music, design, and artistry. Through a series of heartfelt videos, these unique women shared their life lessons to inspire other women.

Piaget also launched an extraordinary Haute Joaillerie collection, *Wings of Light*, an invitation to a joyous journey to a fantasy land of magic and mystery, romance and rarity. To reveal this collection, the Maison created major events in Hangzhou, Hong Kong and Seoul.

Two milestones marked the Maison's ongoing development in China. In May, Piaget unveiled its official flagship store on Alibaba's Tmall Luxury Pavilion, to offer an extra level of online experience. Piaget was proud to become an official partner and designated jewellery brand of the 23rd Shanghai International Film Festival. Piaget continues its long-standing commitment in supporting the film industry.

Going forward, Piaget will continue to assert its unique identity by expanding its iconic lines and creating countless audacious, daring and extraordinary masterpieces for its Watch, Jewellery and High Jewellery collections.

Chabi Nouri
Chief Executive

Established 1874
37, chemin du Champ-des-Filles, Geneva, Switzerland
Chief Executive Officer Chabi Nouri
Chief Financial Officer Giorgio Ferrazzi
www.piaget.com

ROGER DUBUIS

Representing a disruptive blend of distinctive character and Hyper Horology expertise, Roger Dubuis has been at the forefront of the contemporary watchmaking scene since 1995. Over the years, the Maison has been well-known for its limitless obsession for conceiving, designing and inventing the future of Haute Horlogerie and for its fearless determination to challenge the rules of classical watchmaking through a resolutely expressive and contemporary approach.



Roger Dubuis' Manufacture and headquarters, Geneva

- Roger Dubuis focused on sustaining its technical and horological supremacy, emphasising the Maison's craftsmanship yet focusing on its disruptive, audacious and daring character, through a new communication: 'No Rules, Our Game'.
- In 2020, the Maison introduced its latest interpretation of its *Excalibur* collection, restyling an icon in a contemporary way.
- Its digital transformation was showcased in different elements of the Maison's activities, from the expansion of its e-commerce footprint to its first virtual flagship store.

The exceptional degree of vertical integration within Manufacture Roger Dubuis enables it to enjoy the comprehensive mastery of its in-house production, certified by the prestigious Geneva seal. This capacity has gradually contributed to its specialisation in spectacular limited or unique editions, as well as its enviable reputation in the domain of skeletonised and complicated calibres.

With its daring character paired with unleashed creativity, Roger Dubuis keeps voicing its unique values: an excessive attitude brought to life through pleasure, madness and freedom. This year, Roger Dubuis focused on sustaining its technical and horological supremacy, emphasising the Maison's craftsmanship, combining state-of-the-art technology with traditional métiers, yet focusing on its disruptive character, well expressed by the claim: 'No Rules, Our Game'.

Since 2005, Roger Dubuis has been shaking the world of Hyper Horology with its artistic approach to skeleton designs, regularly reinterpreted through a fervid creativity and the use of innovative materials. This year, the Maison has introduced the latest evolution of its iconic *Excalibur* collection, restyling the original design of the *Excalibur Double Flying Tourbillon* to give it a contemporary touch.

Such a resolutely expressive and contemporary approach is attested to in every aspect of Roger Dubuis and corroborated by the creation of a new boutique concept introduced this year in Shenzhen, China, fully incarnating the values of the Maison and its innovative spirit.

The enduring partnership with Lamborghini Squadra Corse, based on cutting-edge performance, groundbreaking technology and striking aesthetics, gave birth to adrenaline-charged masterpieces, completing the *Excalibur Spider Huracan* and *Aventador S* collections.

Drawing inspiration from the partnership with Pirelli, the Maison also released a new interpretation of its *Excalibur Spider*, featuring a stunningly complicated single flying tourbillon in a 39mm case.

The year marked the era of Roger Dubuis' digital transformation, with a strong push in the Maison's e-commerce activities, connecting its world to a younger clientele and providing access to Hyper Horology anywhere, anytime and with any device.

The digital evolution reached its apex with the launch of a new experience in digital space through Roger Dubuis' first virtual flagship store. From product showcase to the exclusive Manufacture visit, all has been designed to offer a truly immersive way to plunge into the Maison's universe.

In the year ahead, the Maison will keep increasing its value proposition by strengthening its Hyper Horology supremacy while asserting its unique identity and delivering on its promise of being 'the most exciting way to experience Hyper Horology'.

Nicola Andreatta
Chief Executive

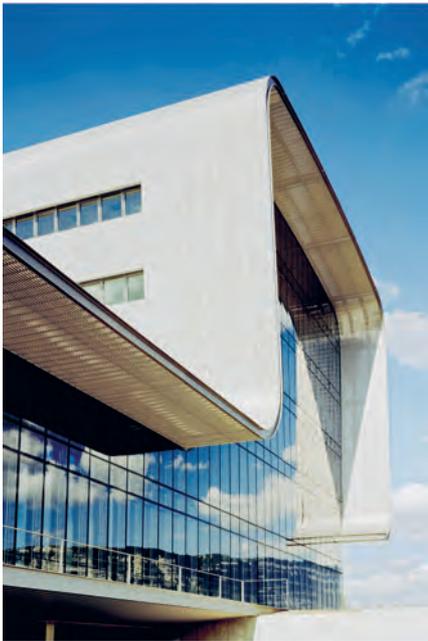
Established 1995
2 rue André de Garrini, Meyrin, Geneva, Switzerland
Chief Executive Officer Nicola Andreatta
Finance Director Vincent Lachaize
www.rogerdubuis.com



VACHERON CONSTANTIN

GENÈVE

*Crafting eternity since 1755, Vacheron Constantin is the world's oldest watch
Manufacture in continuous production, faithfully perpetuating a proud heritage
based on transmitting expertise through generations of master craftsmen.*



Vacheron Constantin's Manufacture and headquarters, Geneva

- With the continued development of *Les Cabinotiers*; the Maison expresses the ultimate know-how in both technical and Métiers d'Art fields.
- The launch of the new *Égérie* collection was a success and increased the appeal of the Maison among women.
- Vacheron Constantin kept demonstrating its commitment to art and culture by participating in the 'Bid for Le Louvre' auction.

Epitomising the spirit of 'Beautiful High Watchmaking', Vacheron Constantin continues to create outstanding timepieces for connoisseurs who value technical excellence, understated luxury aesthetics and finishing to the highest standards.

Over the last year, Vacheron Constantin devoted itself to concentrating on a limited production with a long-term value strategy, and providing strong client engagement, the highest levels of quality and desirability.

Key new launches were revealed at the first Watches & Wonders digital event in which the first *Overseas Perpetual Calendar Openworked* was revealed and applauded by clients and the press. It was later awarded the Calendar and Astronomy prize at the Grand Prix de l'Horlogerie de Genève. Other highlights of the event included *Les Cabinotiers* timepieces with the unveiling of the *Tempo*, a unique masterpiece celebrated as the most complicated wristwatch ever made by the Maison, and the Métiers d'Art *Singing Birds* series showcasing ultimate artistic crafts.

The year was also marked by the introduction of a new collection, *Égérie*, inspired by and dedicated to women. The launch was a major success and increased the appeal of the Maison among women. Other collections such as *Patrimony*, *Traditionnelle* and *Fifty-six* performed well, while the elegant sport segment covered by the *Overseas* collection continue to grow.

The Maison strengthened its long-standing partnership with the Musée du Louvre and demonstrated its commitment to art and culture by participating in the 'Bid for Le Louvre' auction for which a bespoke one-of-a-kind *Les Cabinotiers* watch was auctioned, with all proceeds to support the solidarity projects of Le Louvre. The acquirer of this exceptional piece will have the opportunity to personalise the timepiece through full participation in its creation, along with experts and master craftsmen of Vacheron Constantin and the Musée du Louvre.

Vacheron Constantin continued to build a consistent and selective distribution network around the world. This included the opening of boutiques in key cities such as Seoul, Frankfurt, Lisbon and Bahrain, as well as the constant improvement of its network of retailers and numerous digital and omni-channel initiatives.

Staying true to its values and motto, the Maison will keep innovating in 2021, leveraging its expertise and creativity to delight its clients. Vacheron Constantin looks to the future with caution and confidence, building on its successful collections, its unassailable reputation for fine craftsmanship, its unique one-to-one approach to client relations as well as the talent and commitment of its teams – all forged in accordance with François Constantin's motto "do better if possible, and that is always possible".

Louis Ferla
Chief Executive

Established 1755
10 Chemin du Tourbillon, Geneva, Switzerland
Chief Executive Officer: Louis Ferla
Finance Director: Gil Weinmann
www.vacheron-constantin.com

Online Distributors

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales

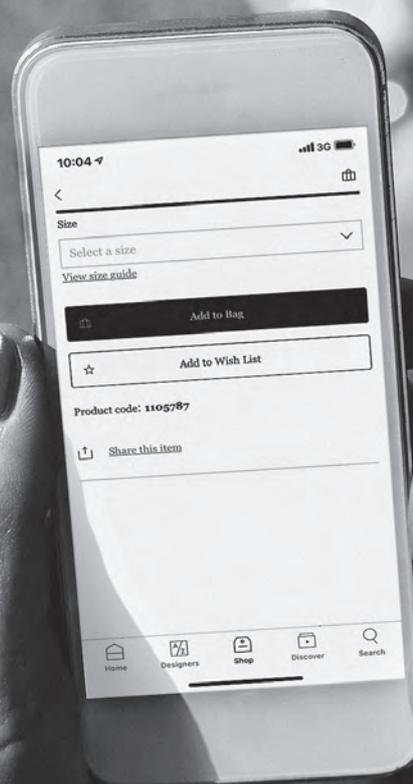


Online Distributors 16%

Richemont's Businesses

WATCHFINDER&Co.
THE PRE-OWNED WATCH SPECIALIST

YOOX
NET-A-PORTER
GROUP



Founded in 2002, Watchfinder buys, services and sells pre-owned watches. It is the recognised leader in this business area. Watchfinder operates both online and through its network of boutiques and showrooms, predominantly in the UK, enabling it to reach customers wherever they are through a fully integrated, omni-channel approach.



Watchfinder at Bongénie, Geneva

- The UK operations weathered both Covid-19 and Brexit with agility and its businesses in France, Germany, Hong Kong SAR, China, Switzerland and the US have delivered strong growth.
- Watchfinder opened its first international boutique in the centre of Geneva, in partnership with Bongénie, followed by a boutique in the eighth arrondissement of Paris. Its part exchange (trade-in) service is now live in close to 100 luxury boutiques in the six countries where it has direct operations.
- Client satisfaction, independence and trust were at the core of Watchfinder's mission, highlighted in the extension of its warranty, strong growth in subscribers to its leading YouTube channel and independent Trustpilot reviews.

As a leader in the market for pre-owned watches, Watchfinder is focused on the customer experience, whether buying or selling. The company presents an unparalleled selection of watches, all owned by Watchfinder, that have all been authenticated, inspected and restored to be in proper working condition in Watchfinder's manufacturer-accredited service centre. As a result, customers can buy watches backed by a Watchfinder warranty with complete confidence. To date, the business has generated a vast number of independent Trustpilot reviews with an average rating of 5/5 stars.

During the year, Watchfinder weathered the impact of both Covid-19 and Brexit with agility and focus on the end-client, delivering on important enhancements to its watch purchasing and multi-territory stock offer, watch pricing and new partnerships. In the first half of the year dominated by Covid-19 lockdowns, the mission of its significant UK business was to ensure the highest level of client service, continue to build the customer base and drive e-commerce growth through nimble redeployment of its teams and streamlining of operations. Internationally, the US business unit was launched and all markets focused on maintaining a high level of service and e-commerce capabilities. The second half of the year began to see the results of improvements in its data-driven pricing, the extension of the Watchfinder warranty from

twelve to 24 months together with the opening of two boutiques in Europe: the first in the heart of Geneva and the second in the prestigious eighth arrondissement of Paris.

Watchfinder's YouTube channel continued to delight and educate audiences around the world, with over 620 000 subscribers, underlining its leadership, the desirability of its offer and approach, and its independence in the watch segment. It is by far the most popular dedicated watch channel on the platform. The content broadcasts Watchfinder's expertise, independence and broad choice of watches to an international audience.

Watchfinder's part exchange (trade-in) service is now live in close to 100 luxury boutiques in the six countries where it has direct operations, and has several new partners coming onboard in the year ahead.

Next year, and with post-Covid-19 recovery planning underway, Watchfinder will focus on its leadership position in the UK; continuing to transform its operating processes to serve its fast-growing international business; and enhancing its brand awareness and customer experience globally.

Matt Bowling
Chief Executive

YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER is the world leader in online luxury and fashion. As the pioneer in combining the realms of luxury and technology, it has two decades of experience in global e-commerce, meeting the needs of modern luxury customers through superior service, mobile-led innovation, high-quality content, an expertly curated multi-brand selection and advancements in sustainability.



YOOX NET-A-PORTER Tech Hub, London

- YOOX and NET-A-PORTER celebrated their 20th anniversaries, marking their exceptional track record in luxury e-commerce.
- Sustainability initiatives included the launch of a ten-year sustainability strategy, Infinity, and *The Modern Artisan* collection.

Multi-brand online stores, NET-A-PORTER, MR PORTER, YOOX and THE OUTNET, are connected within an ecosystem alongside the Online Flagship Stores Division which partners with luxury brands to power their e-commerce destinations. Together they serve an exceptional base of high-spending customers across 180 countries, working with the world's most coveted luxury brands.

This year, NET-A-PORTER and MR PORTER exclusively collaborated with many brands, including Gabriela Hearst, launched AZ Factory and hosted a unique virtual event with Watches & Wonders, featuring 14 prestigious Maisons. MR PORTER, YOOX and THE OUTNET also developed their private label collections.

The Online Flagship Stores Division was selected by Cartier (UK) and Montblanc to power their successful e-commerce platforms.

NET-A-PORTER's flagship store on Alibaba's Tmall Luxury Pavilion now brings Chinese customers a hand-picked curation of 240 brands. In the Middle East, NET-A-PORTER deepened its presence with the launch of a fully localised store.

Technology innovations included the expansion of YOOX Mirror, the virtual styling tool, and cutting-edge pilots for digital ID.

The technology and logistics replatforming of NET-A-PORTER commenced as part of a long-term vision to drive global expansion and further enrich the customer experience.

This year also marked the launch of Infinity, a ten-year sustainability strategy, designed to transform the way fashion is made, sold and used. In partnership with HRH The Prince of Wales' The Prince's Foundation, *The Modern Artisan* collection was launched, the result of a charitable training initiative that guided students to design, craft and bring to market a sustainable luxury collection. Sustainable platforms, NET SUSTAIN and YOOXYGEN, have both expanded to now feature over 175 consciously crafted brands within the curated edits.

The businesses remain focused on their mission to connect people with the joy of luxury and fashion that lasts a lifetime and beyond. Continued success as the leaders in selective distribution will be driven by the evolution of business models, expert customer-centric retail practice and service, an exceptional curation of the world's leading brands, technology and sustainability innovation and global expansion.

Geoffroy Lefebvre
Chief Executive

Established 2000
Via Morimondo 17, Milan, Italy
Chief Executive Officer: Geoffroy Lefebvre
Finance Director: Paola Agasso
www.ynap.com

www.net-a-porter.com www.mrporter.com www.theoutnet.com www.yoox.com

Other

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

ALAÏA

MONT
BLANC

AZ FACTORY

Chloé

PETER
MILLAR

dunhill

PURDEY

ALAÏA

“My obsession is to make women beautiful. When you create with this in mind things can’t go out of fashion.” Azzedine Alaïa



7 rue de Moussy, Paris

- Pieter Mulier was appointed Creative Director.
- Moved to only two collections per year and launched the *Editions*, a permanent wardrobe curated from the archives between 1981 and 2017.
- Introduced Alaïa at the Bon Marché and the opening of the Petite Boutique in Paris.

Alaïa has been a legendary Parisian Couture House since 1964, which, beyond fashion, reveals the power of femininity and the timelessness of beauty in the spirit of its namesake creator. Azzedine Alaïa’s free and uncompromising mind still imbues the Maison’s invention in all things.

Following the arrival of the new executive team, Alaïa launched the first steps in fostering the Maison’s development while perpetuating its outstanding legacy.

These steps involved re-enforcing the Maison’s fundamentals, structuring the collections and setting up new creative teams in Image and Product to ensure innovation, desirability and further expertise for knitwear and accessories. The Maison launched the implementation of a singular product strategy moving to only two collections per year and combining both fashion and heritage through permanent and seasonal creations with high topicality. The *Editions*, a wardrobe curated from the archives, was successfully launched with a strong worldwide communication push including PR events and digital campaigns in November.

The year under review was also marked by the Covid-19 crisis it led the teams not only to secure existing distribution and key partnerships including those in the US and

Asia, but also to expand the Maison’s network with the opening of the Bon Marché and the Petite Boutique in Paris, focused around a meaningful sustainability and charity concept. The Maison also developed a stronger digital footprint and strategy, focusing on campaign activations, its own e-business and key digital partnerships such as with NET-A-PORTER.

Most importantly, this year saw the strategic appointment in February of Pieter Mulier as Creative Director, who stands out for his remarkable technical talent and sense of beauty. His creative leadership and innovative spirit will be key to push forward the Maison with modernity, with the greatest respect for Azzedine Alaïa’s legacy.

In the year ahead, the Maison will see the launch of Alaïa’s Spring / Summer 2022 collection, the first envisioned by Pieter Mulier and available in stores next December. Along with this key moment, Alaïa will build its communication strategy through exclusive events and will strengthen its image as well as its digital activity. These initiatives will support continued growth and build greater awareness of Alaïa’s distinctive vision of modern femininity and timeless beauty.

Myriam Serrano
Chief Executive

-
- “We are on a journey to design beautiful, purposeful, solutions-driven fashion that works for everyone. A place to experiment and try new things, our way.” Alber Elbaz
-



The late Alber Elbaz

- Launch of AZ Factory on 26 January 2021 with the Show Fashion, an entertaining and educational digital event during Paris Haute Couture 2021.
- First product stories launched: *MyBody*, *Switchwear*, and *PointySneaks*.

AZ Factory believes in smart fashion that cares. Built around the core principles of love, trust and respect, Alber Elbaz founded the digital luxury Maison as a fashion reset. Innovation and technology are seamlessly blended with traditional craftsmanship to design beautiful, solutions-driven fashion that works for everyone.

AZ Factory opened its doors for business during the official Paris Haute Couture 2021 line-up with the Show Fashion, a modern spin on the traditional fashion show focusing on educational entertainment. This 30-minute digital film unveiled the Maison’s origins, mission and first product stories.

At the close of the Show Fashion, the AZ Factory direct-to-consumer website went live with products available for immediate purchase. With the promise to interact with clients as friends, the Alber & Amigos membership programme also went live, providing first access to the latest brand news, an Near-Field-Communication enabled product experience, and special surprises from Mr Elbaz himself.

The Maison initially launched with two exclusive commercial partners, Farfetch and NET-A-PORTER. Immediately following the launch, special experiences were unveiled with both. The AZ Factory World Tour created with Farfetch provided an immersive, virtual pop-up boutique for consumers to discover the designs in 3D. The Talk Show with Alber Elbaz & Friends, a live-streaming event from NET-A-PORTER featured Mr Elbaz in conversation with Kristin Scott Thomas, Rachel Khoo and Charli Howard.

With AZ Factory’s first product story, *MyBody*, Mr Elbaz re-imagined the little black dress for today. The *MyBody* product story is enhanced with AnatoKnit technology, a specially engineered knitwear that gently shapes the silhouette while providing support and comfort.

The inspiration for the second product story, *Switchwear*, came from the desire to give the gift of time. *Switchwear* promises a quick look transformation, going from leisurewear to fabulous in under one minute with bodysuits, hoodies, pyjamas and glam duchesse add-ons made from recycled yarn.

The third product story, *Pointy Sneaks*, combines the comfort of a sneaker with the elongating visual effect of a pointy-toe pump. The sneakers became a fast favourite with clients worldwide, one of the best sellers for the Direct-To-Customer business.

Next for AZ Factory is the release of the *SuperTech-SuperChic* product story, taking hi-tech to high-fashion. Eco-dyed nylon microfibre fabrics traditionally used in activewear are transformed into seasonless fashion pieces inspired by couture.

In the year ahead, the future of AZ Factory will be defined in accordance with the fundamentals of creativity and innovativeness dear to founder Alber Elbaz. The first semester will be dedicated to the edition of the last product stories finalised by Alber.

Laurent Malecaze
Chief Executive

Established 2019
261 Boulevard Raspail, Paris, France
Chief Executive Officer Laurent Malecaze
Finance Director Laetitia de Mathan
www.azfactory.com

Chloé

Founded in 1952 by Gaby Aghion, an Egyptian-born Parisienne who wanted to liberate women's bodies from the stiffly formal fashion of the time through a luxury ready-to-wear offering. True to its many years of constant creative innovation and evolution, Chloé continues to embody and inspire femininity by designing beautiful products with meaningful impact, crafting stories and sharing experiences.



La Maison Chloé, Paris

- Welcomed Gabriela Hearst as new Creative Director, opening a new chapter for the Maison.
- Developed the new *Daria* bag line with the addition of the *Mini Daria*, and launched a new fashion bag, the *Kiss*.
- A new ambassador, Lucy Boynton, embodies the spontaneous, free-spirited character of Chloé Eau de Toilette.
- As part of its CSR engagement, 'Women Forward', Chloé renewed its partnership with UNICEF and committed to major engagements in terms of environmental sustainability.
- The successful launch of a virtual programme: Chloé Voices; uplifting content bringing more depth, diversity and creativity to the Maison.

This year, the Maison continued to support the vision of its founder Gaby Aghion through several significant initiatives and product launches.

Having made its debut during the Spring-Summer 2020 show, the *Daria* family has grown with the release of the *Mini Daria* bag. Chloé also launched a new small bag, the *Kiss*. This statement bag features a versatile shape with a minimalist aesthetic and feminine lines.

In 2020, the Maison also experienced the success of its new younger lines in the shoe segment: the *Betty* and the *Woody*. They complete Chloé's product offer with fashion boots and sandals, incorporating the Maison's signature contours.

For the last two collections, former Creative Director Natacha Ramsay-Levi invoked a potent synergy of creative spirits with artistic collaborations that weaved together a multitude of female-driven stories.

Chloé revisited the signature Eau de Toilette with bright, fresh and clear rose notes, emblematic of the brand's fragrance identity. This reinterpretation is embodied by a new ambassador, British actress Lucy Boynton, whose inspiring personality perfectly resonates with the Chloé free spirit.

In October, Chloé staged the Maison's first-ever phygital runway show. In the context

of Covid-19, the Maison made the deliberate choice to maintain a show in Paris with online participation. This acclaimed performance was made possible by Chloé's strengthened online presence over the year, especially thanks to the launch of the Chloé Voices editorial programme.

Chloé is also pleased to announce the renewal of its partnership with UNICEF, as part of the 'Women Forward' engagement. Other initiatives such as a long-time partnership with the World Fair Trade Organization and the application for the prestigious B-Corp social and environmental certification are planned to follow.

Finally, in December 2020, Chloé announced that Uruguayan designer Gabriela Hearst had been entrusted with the Maison's creative direction. Her arrival marks a significant moment for the Maison, as her approach to 'honest luxury' aligns with the commitment Chloé is now undertaking towards sustainable practices and social engagement. Advocating more responsible and timeless fashion, Gabriela fits perfectly into Gaby Aghion's heritage. Her first collection was presented on 3 March 2021, 100 years to the day of Gaby Aghion's birth.

Riccardo Bellini
Chief Executive



Founded in 1893 in London, dunhill has been design-driven with style and purpose for 125 years. Today the Maison is of the moment yet enduring, representing the best of British leather goods and menswear.



Bourdon House, the London home of dunhill

- dunhill strengthened its leather offer with two successful launches: the *Lock Bag* and the *Signature* collection.
- Menswear remains a key category with the expansion of jerseywear and outerwear.
- The Covid-19 pandemic has accelerated the Maison's digital focus, including the transition of seasonal presentations to online platforms exclusively.
- The Maison continues its global development, with an acceleration of online sales through the launch of its flagship on Alibaba's Tmall Luxury Pavilion.

dunhill continues to consolidate its positioning as a leading British luxury destination for men, supported by the vision of Creative Director Mark Weston.

This year, the Maison strengthened its offer in leather goods with two successful new collections: the *Lock Bag*, a new icon for the Maison inspired by British attaché-cases reinvented in a modern crossbody shape, and *Signature*, a branded canvas collection.

Menswear remains a key category for the Maison, expanding particularly in jerseywear while strengthening outerwear. The capsule collection born from the collaboration with Japanese artist Kenta Kobayashi was particularly successful.

dunhill continues to build its footwear offer: in loafers with the successful launch of the *Chiltern Roller Bar* loafer and in sneakers with the promising start of the *Aerial* runner.

The Maison started a new partnership with Kering Eyewear and launched its new eyewear collection in January.

Following the Covid-19 pandemic, dunhill has adapted its communications to an exclusively digital approach. The Spring / Summer 2021 and Autumn / Winter 2021 collections were both introduced through digital presentations, released on the social platforms of the Maison and a selection of partners, generating millions of digital impressions.

Moving into 2021, the Maison will continue its global development, with an acceleration of online sales. It successfully opened its flagship on Alibaba's Tmall Luxury Pavilion in September and Chinese actor Yang Yang was announced as the Maison's global ambassador. dunhill also opened a new boutique in Macau SAR, China and continues to revamp its key stores, such as Shin Kong Palace Beijing last year.

Andrew Maag
Chief Executive

Established 1893
Bourdon House, 2 Davies Street, London, England
Chief Executive Officer Andrew Maag
Chief Financial Officer Andrew Holmes
www.dunhill.com

For over a century, Montblanc's writing instruments have been the symbol of the art of writing. Driven by its passion for craftsmanship and creativity, Montblanc provides elegant, sophisticated and innovative creations in the fields of fine watchmaking, fine leather, new technologies and accessories.



Montblanc Manufacture, Villeret, Switzerland

- The Maison launched its new global campaign 'What moves you, makes you'.
- Introduction of the new design signature collection *M_Gram 4810*.
- Launch of the high artistry collection *A Tribute to the Great Wall* in Shanghai.

In April, Montblanc launched 'What moves you, makes you', a new global brand campaign and platform, featuring Spike Lee, Chen Kun, and Taron Egerton. Establishing Montblanc as the 'Maison of Luxury Business Lifestyle', the campaign speaks to a new global generation of leaders and professionals, expressing the new aspiration to live a life where the professional and personal do not compete, but enrich one another.

Capitalising on the launch of the campaign, Montblanc introduced its new *M_Gram 4810* collection, featuring an original M pattern inspired by the Maison's heritage. Set to become a Montblanc design signature, the collection was launched first in China and Korea with an impactful omni-channel activation.

The acceleration of the Chinese market was underlined by the opening of the Maison's flagship store on Alibaba's Tmall Luxury Pavilion, continuing its innovative digital strategy and showcasing Montblanc's ongoing dedication to connecting with young consumers.

Inspired by Minerva 1920s and 30s military chronographs, Montblanc also launched a new *1858 Geosphere* in blue, dedicated to exploration and snowy-mountain environments. Partnering with mountaineer Reinhold Messner, the Maison introduced a new edition of its *1858 Geosphere* limited to 262 pieces and joined forces with the Messner Mountain Foundation to support children's education programmes.

In writing instruments, Montblanc launched its latest high artistry collection: *A Tribute to the Great Wall* in Shanghai, brought to life through various forms of ancient Métiers d'Art.

In new technologies, the introduction of the *Summit Lite* smartwatch is dedicated to an emerging generation of luxury smartwatch users seeking wearables that match their healthy and active lifestyles.

In 2021, the Maison's sustainable leather collection *Blue Spirit* was launched, combining style, functionality and comfort. The fabric is made from ECONYL®, a sustainable nylon yarn sourced from regenerated waste products, that can itself be recycled and recreated.

Throughout the past year, Montblanc teams have shown exceptional commitment, strong involvement and continued dedication to stand against the impact of the pandemic.

In the coming year, Montblanc will continue the roll-out of its campaign, which will be accompanied by major product launches in all product categories. In addition, the Maison will leverage its launches and communication through impactful quarterly themes, promoting the heritage and dynamism of Montblanc. Starting calendar year 2022, Montblanc will celebrate the opening of the Montblanc Haus in Hamburg, a homage to the legacy of the Maison.

Nicolas Baretzki
Chief Executive



PETER MILLAR

Peter Millar designs classic, luxury sportswear embracing timeless style with a modern twist. Displaying superior craftsmanship, unexpected details and the highest quality materials from the finest mills in the world, Peter Millar lifestyle apparel offers a distinctive vision of casual elegance.



Peter Millar boutique, Austin, Texas

- During the year Peter Millar relaunched its e-commerce site.
- The Maison relocated its Palm Beach boutique to a larger and improved location on Worth Avenue.
- Its G/FORE brand continued to grow, despite the impact of Covid-19.

One of the fastest growing and most respected brands in luxury apparel, Peter Millar enjoys distribution through the finest specialty retail stores, prestigious resorts and the most exclusive country clubs as well as through its own branded boutiques and online store. Strong relationships, exceptional product offerings and a premier level of customer service have cultivated an extraordinarily loyal clientele around the world.

Despite the challenges associated with Covid-19, the Maison continued to execute its growth strategy, highlighted by the opening of a new boutique in Palm Beach, a successful upgrade of its US website platform, and growth of its G/FORE brand. Peter Millar now has 17 branded boutiques, all located within the US. Peter Millar achieved significant consumer engagement growth over the past year, supported by additional investment in digital marketing, creative content and systems to support its growing e-commerce business. This strategy has driven measurable brand awareness growth and will continue to yield favourable results.

The Maison continued to refine its product lines, with particular focus on the *Crown Crafted* line, which features modern and tailored sportswear, blending cutting-edge technical materials with luxury fabrics. The sport of golf has been more resilient during Covid-19 than many other leisure activities, helping to drive further adoption of the Maison's innovative, performance apparel *Crown Sport* line. The *Crown Sport* line saw continued development in particular within the outerwear and footwear product categories, as Peter Millar followed up the launch of the *Hyperlight Glide* sneaker in 2019 with the launch of the new *Hyperlight Apollo* sneaker

in 2021. Furthermore, the Maison's *Crown* product line and elevated *Collection* line have evolved to feature more casual sportswear while maintaining their classically designed DNA.

The Maison saw wholesale and e-commerce growth in the Los Angeles-based brand G/FORE, the golf-inspired sportswear and accessories brand, which was acquired in 2018. G/FORE's growth was supported by continued investments in e-commerce operations and digital marketing, as well as expansion of its footwear and apparel offerings. The successful launch of the *MG4+* golf shoe was a significant contributor to the brand's growth. The *MG4+* was built upon the classic necessities of a golf shoe, but with a modern perspective. Finally, new colourways in its *Daytona* golf bag and the launch of G/FORE in Japan and South Korea contributed to the brand's growth.

In the year ahead, Peter Millar will continue to refine its main product lines, including adding a new *Active* line, strengthening its *Crown Crafted* line, and expanding footwear offerings featuring the *Collection Excursionist Chukka*. The Maison will continue to invest in the online shopping experience with enhancements to both the Peter Millar and G/FORE websites as well as a new Customer Relation Management system. Furthermore, it will open at least three new Peter Millar branded boutiques. As always, a focus on outstanding quality and world-class customer service will underpin these initiatives.

Scott Mahoney
Chief Executive

Established 2001
1101 Haynes Street, Raleigh, North Carolina, USA
Chief Executive Officer Scott Mahoney
Chief Financial Officer Jon Mark Baucom
www.petermillar.com

PURDEY

James Purdey & Sons, holder of three Royal Warrants as gunmakers to the British Royal Family, was founded in 1814 and has been crafting the finest shotguns and rifles for more than two centuries. The combination of precision craftsmanship and exquisite finish make both Purdey's guns and elegant countryside clothing the most desirable choice for the passionate client.



Audley House, the home of James Purdey & Sons since 1882

- Despite the headwinds of Covid-19, Purdey has had a strong year, with gun deliveries well ahead of last year and growing sales of the new *Trigger Plate* shotgun.
- The Autumn / Winter 20 collection of lifestyle and countryside clothing was Purdey's strongest yet, supported by a new campaign and imagery.
- Focus has been on the client experience and the rapid development of Purdey's e-commerce business.
- 2020 celebrated the 100th anniversary of the founder's great-grandson, Tom Purdey, joining the business. A limited edition biography of Tom was published along with an exhibition of artefacts in Audley House.

Purdey's history is, as gunmakers since 1814, rooted in the countryside but equally at home in the city. Extending its tradition of innovation, Purdey is dedicated to providing its clients with the very finest sporting guns, clothing, luggage and gifts, and creating memorable outdoor experiences. They complement each other perfectly, can be chosen separately or tailored to meet each person's individual requirements.

The Maison now benefits from broader distribution, both internationally and in the UK, especially for clothing, through retail and leading online platforms such as MR PORTER and NET-A-PORTER. From countryside to city, the clothing range offers timeless classics alongside creative designs for lifestyle or technical sporting.

Purdey is the designer and builder of the world's finest and most sought-after guns, with a range of over 40 models and calibres to suit all sporting hunters around the world. 2021 will see the launch of a 20 bore and a 28 bore over and under Purdey *Trigger Plate* shotgun alongside some cutting-edge

technology to further improve the weight and balance of its guns.

The Royal Berkshire Shooting School activities have been restricted by the UK's lockdowns this year, but the School is looking forward to celebrating its 30th anniversary in 2021 with a series of events and competitions for the clay shooting enthusiast. Sitting alongside the multi-brand gun room and country clothing shop is the sporting agency team, who offer and manage game days at many of the finest estates.

Purdey is passionate about perfecting its craft and is committed to the innovation and sustainability instilled in the Purdey family history. Inspired by the great outdoors, Purdey wants more people to enjoy our British way of life to the full. The Maison stands for heritage, longevity, authenticity and desirability and will always be a partner to its customers in their pursuit of the finest country lifestyle.

Dan Jago
Chief Executive

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Chief Executive Officer Dan Jago
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Regional & Central Functions

Richemont has support functions around the world, which bring to our Maisons all the expertise, competences and tools they need to grow their brand equity and focus on their strengths in design creation, sales and marketing. Working as business partners with the Maisons, they foster the capturing of synergies and the sharing of best practices, while respecting the specifics of each Maison.

RICHMONT

Richemont

Richemont regional and central functions provide a business operations system to the Maisons in order to develop their activities, covering a large spectrum of services in more than 130 countries. All regional and central functions worked closely with agility and resilience to support our Maisons in this year deeply affected by the Covid-19 pandemic, while developing the operational backbone of the Maisons and implementing new projects.

REGIONAL FUNCTIONS

In the Covid-19 pandemic context, all regional teams have been highly focused on preserving the health and safety of the teams, clients and business partners, while ensuring business continuity and supporting key projects. The timing and scope of all these actions were locally specific and reviewed regularly.

Europe and Latin America

With the interruption of international travel, Richemont Europe notably enabled new opportunities in local clientele and digital acceleration, which resulted in outstanding e-commerce performance and sales growth with European clients. In parallel, the region continued to streamline operations and to actively support business development: in the UK, the operating model was adjusted following Brexit to secure the business; Buccellati operations were integrated; and Watchfinder's footprint was expanded. The team also worked on completing the Corporate Social Responsibility ('CSR') strategy's foundational targets to set a robust platform for further embedding sustainability in its ways of working.

Middle East, India and Africa

To support business amidst many restrictions, the regional team has promptly enabled distant sales, anticipated the supply to our key markets despite the operational challenges and allowed servicing directly our clients through the commitment of our regional logistics and customer service teams. With entrepreneurship and innovation, the local Cartier and Richemont teams have activated e-commerce in the United Arab Emirates and Saudi Arabia within four months for the Maisons.

Asia Pacific

Asia Pacific was the first region to be affected by the pandemic and was also the first to rebound, with a strong focus on domestic clients in each market and on leveraging new opportunities, for example in

the province of Hainan in the South of China. In a joint effort with the Maisons, great advances have been made in the roll-out of the global SAP tools, automated solutions and new retail platforms to adapt to the changing environment and to facilitate the customer journey. In this context, the Retail Academy was also adapted to provide training programmes to develop new skill sets remotely. Operationally, the regional team integrated Buccellati in China, and supported the expansion of Van Cleef & Arpels and Time Vallee's network. Richemont Asia Pacific accelerated its CSR journey regionally through different angles, from logistics and customer service optimisation, to diversity, equity and inclusion partnerships.

North America

The team has implemented innovative approaches to serve the clients in Americas to overcome the many operational challenges caused by the pandemic. More specifically, the region was able to accelerate new ways of engaging with our clients, participating in cross-regional employee enrichment opportunities while continuing to work on our key priorities for the region. North America also remained focused on the integration of Latin America and Buccellati, so as to enhance regional synergies and benefit from further operational excellence.

Japan

While demand previously driven by inbound tourism was largely affected by the pandemic, local clientele demand was resilient, with a successful execution of the Maisons' retail and e-commerce businesses. Despite the crisis, the region has maintained high operational service levels for both retail and wholesale customers and drove acceleration of the digital transformation journey, including the expansion of e-commerce platforms for the Specialist Watchmakers.

CENTRAL SUPPORT FUNCTIONS

Technology

Amidst a global pandemic, the financial year saw an immense acceleration in the digitalisation of global and multi-Maison platforms, with a strong focus on delivering initiatives supporting new retail. With the priority on China, we launched a number of Maison specific flagship stores on Alibaba's Tmall Luxury Pavilion and introduced new technologies into our Richemont landscape in China. This was accompanied by the creation of new websites for several of our Maisons in all markets.

A strong and flexible foundation has been started by the move of our hosting infrastructure to the cloud, enabling the Group to harness the power of data and bring new insights into the client experience. This, together with application programming interface ('API') platforms, has facilitated project acceleration and business autonomy. The successful roll-out of Richemont's Enterprise Resource Planning ('ERP') platform in China was achieved during a challenging climate of severe travel restrictions and remote working.

The luxury new retail drive will continue during the coming financial year, whilst also continuing the extension of our ERP platform to other markets; and in parallel, transforming Group Technology activities to bring the department always closer to the business.

Real Estate

The Real Estate function supports the Group and its Maisons with their acquisition and construction development of new boutiques, along with the negotiation of savings and rent reductions in connection with boutique closures and reduced activity related to Covid-19 or other unforeseen events. Real Estate also supports the Building and Office Services ('BOS') function, which handles the facility management (space planning, construction and maintenance) and all office-related services.

This year, the main retail projects were the openings of numerous stores in China, A. Lange & Söhne in Dubai, the renovation of the Panerai flagship in Singapore, the newly renovated Van Cleef & Arpels boutique on Place Vendôme in Paris and a new Cartier boutique in San Diego, California. The other projects included a new office for YOOX NET-A-PORTER in Hong Kong, a new facility for our corporate IT team in Switzerland and the renovation of our Korean headquarters.

Industry and Customer Service

The mission of the Group Industry and Services function is to define and execute the Group's industry, customer service, supply chain/logistics, responsible sourcing and research and innovation strategies, operate our industrial and logistics backbone, and support the Maisons in their manufacturing and supply chain development.

In the past year, our team has been in the frontline of our response to the disruption caused by the Covid-19 pandemic, enabling business continuity in the safest conditions, providing strong support and protection to all colleagues. Thanks to the measures

taken and the flexibility of all stakeholders, the activities of the function have continued to be fulfilled throughout the year.

Richemont pursued its logistics re-engineering and investment programmes, which were launched in Switzerland and North America. Product and trade compliance, supported by the Chemical Compliance Center, continues to extend its Awareness Enforcement plan, both up- and downstream, in order to ensure adherence to strict standards and continued market access. Richemont's internal manufacturing entities play an important role in the Maisons' sourcing strategy, with a secure and competitive offer in both watch and jewellery components and with a tailored approach in Italy for the leather goods activity.

Our efforts will continue in the coming years, ensuring business continuity as well as efficiency by pooling the Group's capacities while maintaining the ability to adapt to demand. Richemont's Research & Innovation teams are working in close relationship with our Maisons and Manufactures to deliver innovative solutions and bring more value to our customers. From their base in the EPFL Campus of Microcity in Neuchâtel, our teams are able to leverage a worldwide network of scientific, academic and industrial partners. In collaboration with the Group CSR management and Research and Innovation, the responsible sourcing team will continue its efforts to support all Maisons and entities to understand and map their supply chains, in order to quantify and improve their social impact of and to reduce their environmental footprint.

Human Resources

Richemont's Human Resources teams are curious and agile, passionate about growing talents and supporting our business priorities. The Group empowers all of its 35 000 employees to be 'values ambassadors' whilst respecting the high-end heritage and *savoir faire* of its Maisons and the Group as a whole.

Human Resources has one common vision, to excite in our colleagues a sense of belonging within a Group that crafts the future of luxury, by creating for all our people a stimulating and meaningful world of opportunities, and where everyone experiences a rich journey of becoming a fulfilled and passionate luxury professional.

The HR teams believe strongly that people-centricity, shared values, equal opportunities to grow and develop, innovation and technology with a human touch result in long-term performance.

The teams demonstrated care and empathy to help all colleagues navigate the sanitary crisis, reacted quickly to shift from office to home as needed and ensured a safe working environment was offered to all colleagues. They also provided frameworks and guidance to our local HR teams across the world to safeguard our commitment to our colleagues.

As we look forward to next year, we maintain our ambition to be an inclusive community dedicated to our colleagues and a resilient partner of our Maisons and Functions, enabling them to navigate through accelerated change in their business environment.