Annual Results
FY 12

March 2012

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Richard Lepeu, Deputy CEO
Gary Saage, CFO
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FY12 Results

- Introduction and Highlights
- Review of Operations
- Financial Results
- Organisational Highlights
- Strategy Overview & Conclusion
- Q&A Session
Another Strong Year in a Volatile and Differentiated Environment

- Persisting financial and economic instability
- Widening gap in growth outlook between new and established markets
- Higher pressure on costs of goods
  - CHF strength
  - Precious materials

Reported Sales Trend

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>H1</td>
<td>-15%</td>
<td></td>
<td></td>
<td></td>
<td>+37%</td>
<td></td>
<td></td>
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<td>+29%</td>
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<td></td>
</tr>
<tr>
<td>H2</td>
<td>+7%</td>
<td></td>
<td></td>
<td></td>
<td>+30%</td>
<td></td>
<td></td>
<td></td>
<td>+28%</td>
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<td>+15%</td>
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<td>+7%</td>
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<td></td>
<td>+37%</td>
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<td></td>
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<td>+10%</td>
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<td>+30%</td>
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<td>+29%</td>
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<td></td>
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<td></td>
<td>+15%</td>
<td></td>
<td></td>
<td></td>
<td>+30%</td>
<td></td>
<td></td>
<td></td>
<td>+28%</td>
</tr>
</tbody>
</table>
FY12 Key Figures

- Commendable sales growth in most segments & regions  + 29% to € 8 867m
- Retail outperforms wholesale  + 34% vs. + 23%
- Operating profit growing much faster than sales; record operating margin at 23%  + 51% to € 2 040m
- Sharp increase in net profit  + 43% to € 1 540m
- Healthy cash flow from operations  € 1 789m
Review of Operations
FY12 Sales in Europe

- Double digit organic growth, a notch below last year’s growth rate
- Primarily driven by tourism
- Austerity measures affecting sales growth in Southern Europe but resilience from local clientele from other European markets
- Russia & CIS markets, outperforming strongly

FY12 Sales = € 2 588m

% change at constant rates
FY12 Sales in the Middle East and Africa

- Strong double digit growth
- Increased weight of tourism, albeit from a low base
- Promising potential in Nigeria & South Africa

FY12 Sales = € 509 m

% change at constant rates
FY12 Sales in Asia Pacific

- Sustained double digit growth significantly above Group’s average
- Broad-based growth across markets & channels
- Majority of new stores opened in this region

FY12 Sales = €3,684 m

% change at constant rates
FY12 Sales in Americas

- Robust double digit growth
- At fairly constant number of POS
- Mainly driven by domestic tourism in the USA and Net-a-Porter

FY12 Sales = €1 253 m

% change at constant rates
FY12 Sales in Japan

- Solid sales up high single digit
- Noteworthy performance of Van Cleef & Arpels and the Specialist Watchmakers
- Unchanged long-term view

FY12 Sales = € 833m

% change at constant rates
FY12 Sales by Network

- Both channels growing at robust double digit
- Retail exceeds 50% of Group sales
- Retail continues to outperform wholesale partly reflecting new stores

Retail € 4 656m

- FY 09: +3%
- FY 10: +2%
- FY 11: +35%
- FY 12: +36%

Retail continues to exceed 50% of Group sales

Wholesale € 4 211m

- FY 09: +1%
- FY 10: -11%
- FY 11: +15%
- FY 12: +24%

% change at constant rates
FY12 Maisons Highlights

- Remarkable profitability increases for the Jewellery Maisons and Specialist Watchmakers underlying pricing power
- Improving profits at Montblanc Maison
- Continued improvement in profitability at the Fashion & Accessories Maisons
- Net-a-Porter, a year of structural expansion
FY12 Performance – Jewellery Maisons

- Remarkable growth in most geographies and product lines
- Record sales, profits and profitability at Cartier and Van Cleef & Arpels

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Actual Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td>4 590</td>
<td>3 479</td>
<td>+ 32%</td>
</tr>
<tr>
<td>Operating contribution</td>
<td></td>
<td>1 510</td>
<td>1 062</td>
<td>+ 42%</td>
</tr>
<tr>
<td>Contribution margin</td>
<td></td>
<td>33%</td>
<td>31%</td>
<td>+ 240 bps</td>
</tr>
</tbody>
</table>
FY12 Performance - Specialist Watchmakers

- Substantial growth in sales across all the Maisons
- Increase in contribution margin to 23% of sales emphasises pricing power given strong Swiss franc and higher input costs
- Baume & Mercier breaking even

<table>
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<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Actual Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2 323</td>
<td>1 774</td>
<td>+ 31%</td>
<td></td>
</tr>
<tr>
<td>Operating contribution</td>
<td>539</td>
<td>379</td>
<td>+ 42%</td>
<td></td>
</tr>
<tr>
<td>Contribution margin</td>
<td>23%</td>
<td>21%</td>
<td>+ 180 bps</td>
<td></td>
</tr>
</tbody>
</table>
FY12 Performance – Montblanc Maison

- Sales growth driven by Asia Pacific, watches and leather
- 16% contribution margin maintained

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Actual Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>723</td>
<td>672</td>
<td>+ 8%</td>
<td></td>
</tr>
<tr>
<td>Operating contribution</td>
<td>119</td>
<td>109</td>
<td>+ 9%</td>
<td></td>
</tr>
<tr>
<td>Contribution margin</td>
<td>16%</td>
<td>16%</td>
<td>+ 20 bps</td>
<td></td>
</tr>
</tbody>
</table>
FY12 Performance – Other

- Fashion & Accessories profits increased
- The Net-a-Porter group enjoyed above Group’s growth while bearing the costs of further structuring
- Losses at non branded manufacturers were contained to last year’s level

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Actual Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1 231</td>
<td>967</td>
<td></td>
<td>+ 27%</td>
</tr>
<tr>
<td>Operating contribution</td>
<td>- 35</td>
<td>- 34</td>
<td>- 3</td>
<td>- 3%</td>
</tr>
<tr>
<td>Contribution margin</td>
<td>-3%</td>
<td>-4%</td>
<td></td>
<td>+ 70 bps</td>
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</table>
Financial Review
FY12 Operating Profit Overview

- Operating profit growing faster than sales
- Operating profit reaching the €2bn mark

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8 867</td>
<td>6 892</td>
<td>+ 29%</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>5 651</td>
<td>4 394</td>
<td>+ 29%</td>
<td></td>
</tr>
<tr>
<td>Net operating expenses</td>
<td>-3 611</td>
<td>-3 039</td>
<td>+ 19%</td>
<td></td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>-1 962</td>
<td>-1 654</td>
<td>+ 19%</td>
<td></td>
</tr>
<tr>
<td>Communication expenses</td>
<td>- 859</td>
<td>- 699</td>
<td>+ 23%</td>
<td></td>
</tr>
<tr>
<td>Administration expenses</td>
<td>- 747</td>
<td>- 656</td>
<td>+ 14%</td>
<td></td>
</tr>
<tr>
<td>Other income / (expenses)</td>
<td>- 43</td>
<td>- 30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>2 040</td>
<td>1 355</td>
<td>+ 51%</td>
<td></td>
</tr>
</tbody>
</table>

Gross margin percentage | 63.7% | 63.7% |
Operating margin        | 23.0% | 19.7% |
FY12 Gross Profit

- Evolution reflects pricing power, contribution of retail, better sales terms
- Mitigating strength of Swiss franc and high precious materials prices

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ million</td>
<td>3,417</td>
<td>3,191</td>
<td>4,394</td>
<td>5,651</td>
</tr>
</tbody>
</table>

- 7% (-) to +29% (+)

FX hedging gains/losses

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>As a % of sales</td>
<td>63.1%</td>
<td>61.6%</td>
<td>63.7%</td>
<td>63.7%</td>
</tr>
</tbody>
</table>

-22 bps (+) to +122 bps (+)
FY12 Operating Expenses

- Operating expenses up by 19%
- Well below sales growth of 29%
**FY12 Profit**

- Net profit grew by 43%

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>2 040</td>
<td></td>
<td>1 355</td>
<td>+ 51%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>- 235</td>
<td></td>
<td>- 181</td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>1 805</td>
<td></td>
<td>1 173</td>
<td>+ 54%</td>
</tr>
<tr>
<td>Taxation</td>
<td>- 264</td>
<td></td>
<td>- 196</td>
<td>+ 35%</td>
</tr>
<tr>
<td>Share of post taxation results of associates</td>
<td>- 1</td>
<td></td>
<td>101</td>
<td></td>
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<tr>
<td>Profit for the year</td>
<td>1 540</td>
<td></td>
<td>1 079</td>
<td>+ 43%</td>
</tr>
</tbody>
</table>

of which non-controlling interest               | - 4          | - 11  |

**Taxation**

FY 11: 16.7%, FY 12: 14.6%

**Net profitability**

FY 11: 15.7%, FY 12: 17.4%
## FY12 Net Finance Cost

- Net finance costs up 30% to €235m

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income/(expense), net</td>
<td>4</td>
<td>-1</td>
<td></td>
</tr>
<tr>
<td>Non-cash losses on Euro denominated liquid bond funds</td>
<td>-169</td>
<td>-127</td>
<td></td>
</tr>
<tr>
<td>Mark-to-market hedges, new program</td>
<td>-26</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other net losses on monetary items and hedging activity</td>
<td>-89</td>
<td>-39</td>
<td></td>
</tr>
<tr>
<td>Fair value adjustments</td>
<td>45</td>
<td></td>
<td>-14</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>-235</td>
<td>-181</td>
<td></td>
</tr>
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</table>
FY12 Cash Flow from Operations

- Further increase in cash flow from operations

- Higher swing in working capital to support sales growth & store openings

- Given higher precious material prices

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td></td>
<td>2 040</td>
<td>1 355</td>
<td>685</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td></td>
<td>334</td>
<td>291</td>
<td>43</td>
</tr>
<tr>
<td>Other items</td>
<td>- 15</td>
<td></td>
<td>114</td>
<td>- 129</td>
</tr>
<tr>
<td>Movement in working capital</td>
<td>- 570</td>
<td></td>
<td>- 64</td>
<td>- 506</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td></td>
<td>1 789</td>
<td>1 696</td>
<td>93</td>
</tr>
</tbody>
</table>
FY12 Capital Expenditure

- Sharp increase in capital expenditure aimed at Retail and Manufacturing

- **Gross**
  - € 326m
  - € 535m
  - + 64%

- **as % of sales**
  - FY 11: 4.7%
  - FY 12: 6.0%

Vacheron Constantin – New York, USA

Lancel – Paris Champs Elysées, France
FY12 Capital Expenditure

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 11</th>
<th>FY 12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>€ 326m</td>
<td>€ 535m</td>
<td>47%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>25%</td>
<td>27%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>32%</td>
<td>26%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Van Cleef & Arpels – Prince’s Building, Hong Kong
Cartier – Hangzhou, China
FY12 Free Cash Flow

- Decline in free cash flow reflects the significant increase in capital investments and acquisition of investment property

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td></td>
<td>1 789</td>
<td>1 696</td>
</tr>
<tr>
<td>Net change in tangible assets</td>
<td></td>
<td>- 398</td>
<td>- 282</td>
</tr>
<tr>
<td>Net change in intangible assets</td>
<td></td>
<td>- 60</td>
<td>- 41</td>
</tr>
<tr>
<td>Acquisition of investment property</td>
<td></td>
<td>- 53</td>
<td>-</td>
</tr>
<tr>
<td>Net change in subsidiaries and non-current assets</td>
<td></td>
<td>- 18</td>
<td>10</td>
</tr>
<tr>
<td>Taxation paid</td>
<td></td>
<td>- 317</td>
<td>- 202</td>
</tr>
<tr>
<td>Net interest received/(paid)</td>
<td></td>
<td>10</td>
<td>- 1</td>
</tr>
<tr>
<td>Total free cash inflow</td>
<td></td>
<td>953</td>
<td>1 180</td>
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</table>
Strong Balance Sheet

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>20%</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>7%</td>
</tr>
<tr>
<td>Inventories</td>
<td>31%</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>8%</td>
</tr>
<tr>
<td>ST Investments</td>
<td>20%</td>
</tr>
<tr>
<td>Cash</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity</td>
<td>73%</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>6%</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>21%</td>
</tr>
</tbody>
</table>

Assets vs Liabilities = € 11.8 bn
Dividends

- FY12 dividend of CHF 0.55 /share
- Up 22 % from CHF 0.45/share in FY11
- Policy of steady and sustained dividend growth
Organisational Highlights
Distribution

- Higher POS productivity and enhanced image through tighter control of distribution
  - A stabilisation, if not a decrease, in total number of POS
  - More mono-brand boutiques, internal or external
  - Less partners, more partnership

- Focus on growth markets and tourist destinations
  - Further structuring of China: Retail Academy, Support services
  - Net-a-Porter, Asia Pacific
  - Brazil

- Enhancing operational efficiency through distribution platforms & ERP deployment
Manufacturing

- Investments in watch and jewellery manufacturing
  - Authenticity to meet clients requirements
  - Flexibility to meet demand in a volatile environment
  - Capacity to meet increased demand & future growth
  - Operational efficiency to improve COGS

- Verticalisation policy
  - Jewellery: Cartier, Van Cleef & Arpels
  - Watches: Cartier, Vacheron Constantin, Officine Panerai
  - Campus Genevois de Haute Horlogerie
Strategy Overview & Conclusion
Strategy

- Protect brand heritage
  - Investing in our Maisons
  - Maisons-dedicated workshops and manufacturing facilities
  - Building sustainable demand for our products
    - Desirability
    - Esteem
    - Awareness

- Ensure sustainability of our business model
  - Reinforce European positioning: “made in Switzerland”, “made in France”, “made in Italy”, “made in Germany”
  - Maximize effectiveness of business model
    - Distribution
    - Real estate
    - Training
Strategic Objectives

- Build goodwill rather than acquire goodwill
- Generate sustainable free cash flow
- Grow dividends consistently and steadily
April 2012 Sales

- +20% at cc, +29% reported
- All regions growing cc at a double-digit rate, with Asia Pacific and ME outperforming
- Retail continues to be ahead of Wholesale
Conclusion: Core Strengths

- Premium portfolio of authentic & prestigious Maisons
- Leadership in prestige products
- Significant growth potential driven by universal appeal of European prestige products
- Strong exposure to clientele from new and established markets
- Sound balance sheet
Q&A Session
## Financial Highlights

### Sales, € m

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5,418</td>
<td>5,176</td>
<td>6,892</td>
<td>8,867</td>
</tr>
</tbody>
</table>

### Gross margin, € m

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
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<tbody>
<tr>
<td>Gross margin</td>
<td>3,417</td>
<td>3,191</td>
<td>4,394</td>
<td>5,651</td>
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<tr>
<td>Margin</td>
<td>63.1%</td>
<td>61.6%</td>
<td>63.7%</td>
<td>63.7%</td>
</tr>
</tbody>
</table>

### Operating profit, € m

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>968</td>
<td>830</td>
<td>1,355</td>
<td>2,040</td>
</tr>
<tr>
<td>Margin</td>
<td>17.9%</td>
<td>16.0%</td>
<td>19.7%</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

### Taxation rates

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxation rates</td>
<td>15.7%</td>
<td>13.7%</td>
<td>16.7%</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

### Net profit luxury, € m

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit luxury</td>
<td>737</td>
<td>603</td>
<td>1,079</td>
<td>1,540</td>
</tr>
<tr>
<td>Margin</td>
<td>13.6%</td>
<td>11.6%</td>
<td>15.7%</td>
<td>17.4%</td>
</tr>
</tbody>
</table>

### Net cash, € m

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash</td>
<td>809</td>
<td>1,882</td>
<td>2,589</td>
<td>3,184</td>
</tr>
</tbody>
</table>

### Cash flow from operations, € m

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>819</td>
<td>1,464</td>
<td>1,696</td>
<td>1,789</td>
</tr>
<tr>
<td>Margin</td>
<td>24%</td>
<td>22%</td>
<td>31%</td>
<td>39%</td>
</tr>
</tbody>
</table>

### Return on operating assets

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11</th>
<th>FY 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on operating assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Hedging Policy

- 70% of our forecasted net foreign currency cash flow exposure arising in USD block, HKD, JPY, CNY is hedged versus CHF and Euro

- In the case of USD, the net exposure takes into account purchases of precious metals and diamonds

- Hedges are entered into each month in respect of forecast net exposures arising one year forward

- Different types of hedging contracts are used including pure forward contracts and option based contracts

- Hedge accounting not applied to contracts traded after 31 March 2011

- Realised and unrealised gains/losses on all other derivative contracts are now released to FX differences in investment income/expense line (foreign exchange gains/losses – other derivatives)
## Foreign Currency Hedging Contracts

<table>
<thead>
<tr>
<th>Versus the CHF</th>
<th>12 months average</th>
<th>12 months average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hedge rate to March 12</td>
<td>Actual rate to March 12</td>
</tr>
<tr>
<td>YEN</td>
<td>87</td>
<td>90</td>
</tr>
<tr>
<td>US $</td>
<td>0.95</td>
<td>0.88</td>
</tr>
<tr>
<td>HK $</td>
<td>8.09</td>
<td>8.83</td>
</tr>
<tr>
<td>CNY</td>
<td>7.52</td>
<td>7.26</td>
</tr>
</tbody>
</table>

## Average Rates against the CHF

<table>
<thead>
<tr>
<th></th>
<th>12 months to 31 March 2012</th>
<th>12 months to 31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEN</td>
<td>90</td>
<td>84</td>
</tr>
<tr>
<td>US $</td>
<td>0.88</td>
<td>1.01</td>
</tr>
<tr>
<td>HK $</td>
<td>8.83</td>
<td>7.71</td>
</tr>
<tr>
<td>CNY</td>
<td>7.26</td>
<td>6.64</td>
</tr>
</tbody>
</table>
# FY12 Sales by Region

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Constant rates</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2 588</td>
<td>2 199</td>
<td>+ 17%</td>
<td>+ 18%</td>
<td></td>
</tr>
<tr>
<td>Middle East/Africa</td>
<td>509</td>
<td>389</td>
<td>+ 35%</td>
<td>+ 31%</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>3 684</td>
<td>2 569</td>
<td>+ 46%</td>
<td>+ 43%</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>1 253</td>
<td>998</td>
<td>+ 30%</td>
<td>+ 26%</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>833</td>
<td>737</td>
<td>+ 9%</td>
<td>+ 13%</td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>8 867</td>
<td>6 892</td>
<td>+ 30%</td>
<td>+ 29%</td>
<td></td>
</tr>
</tbody>
</table>
## FY12 Sales by Product line

### FY12 Sales by Product line

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Constant rates</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Watches</td>
<td>4 404</td>
<td>3 320</td>
<td>+ 35%</td>
<td>+ 33%</td>
<td></td>
</tr>
<tr>
<td>Jewellery</td>
<td>2 248</td>
<td>1 685</td>
<td>+ 35%</td>
<td>+ 33%</td>
<td></td>
</tr>
<tr>
<td>Leather Goods</td>
<td>721</td>
<td>602</td>
<td>+ 20%</td>
<td>+ 20%</td>
<td></td>
</tr>
<tr>
<td>Writing Instruments</td>
<td>357</td>
<td>359</td>
<td>-</td>
<td>- 1%</td>
<td></td>
</tr>
<tr>
<td>Clothing &amp; Other</td>
<td>1 137</td>
<td>926</td>
<td>+ 24%</td>
<td>+ 23%</td>
<td></td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>8 867</td>
<td>6 892</td>
<td>+ 30%</td>
<td>+ 29%</td>
<td></td>
</tr>
</tbody>
</table>
## FY12 Sales by Business Area

<table>
<thead>
<tr>
<th>12 months</th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Constant rates</th>
<th>Actual rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jewellery Maisons</td>
<td>4 590</td>
<td>3 479</td>
<td>+ 34%</td>
<td>+ 32%</td>
<td></td>
</tr>
<tr>
<td>Specialists watchmakers</td>
<td>2 323</td>
<td>1 774</td>
<td>+ 32%</td>
<td>+ 31%</td>
<td></td>
</tr>
<tr>
<td>Montblanc Maison</td>
<td>723</td>
<td>672</td>
<td>+ 9%</td>
<td>+ 8%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1 231</td>
<td>967</td>
<td>+ 28%</td>
<td>+ 27%</td>
<td></td>
</tr>
<tr>
<td>Total sales</td>
<td>8 867</td>
<td>6 892</td>
<td>+ 30%</td>
<td>+ 29%</td>
<td></td>
</tr>
<tr>
<td>12 months</td>
<td>€ m</td>
<td>FY 12</td>
<td>FY 11</td>
<td>Annual change</td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>------</td>
<td>-------</td>
<td>-------</td>
<td>---------------</td>
<td></td>
</tr>
<tr>
<td>Jewellery maisons</td>
<td>1 510</td>
<td>1 062</td>
<td>+ 42%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>Specialists watchmakers</td>
<td>539</td>
<td>379</td>
<td>+ 42%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Montblanc maison</td>
<td>119</td>
<td>109</td>
<td>+ 9%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>- 35</td>
<td>- 34</td>
<td>- 3%</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Operating contribution</td>
<td>2 133</td>
<td>1 516</td>
<td>+ 41%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 12</th>
<th>FY 11</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate costs</td>
<td>- 93</td>
<td>- 161</td>
<td>- 42%</td>
</tr>
<tr>
<td>Central support services</td>
<td>- 170</td>
<td>- 159</td>
<td>+ 7%</td>
</tr>
<tr>
<td>Other operating (expense) / income</td>
<td>77</td>
<td>- 2</td>
<td>n/a</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2 040</td>
<td>1 355</td>
<td>+ 51%</td>
</tr>
</tbody>
</table>
## Group Results

### 12 months

<table>
<thead>
<tr>
<th></th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8 867</td>
<td>6 892</td>
<td></td>
<td>+ 29%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-3 216</td>
<td>-2 499</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>5 651</td>
<td>4 394</td>
<td></td>
<td>+ 29%</td>
</tr>
<tr>
<td>Net operating expenses</td>
<td>-3 611</td>
<td>-3 039</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>2 040</td>
<td>1 355</td>
<td></td>
<td>+ 51%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>- 235</td>
<td>- 181</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of post-tax results of associates</td>
<td>- 1</td>
<td>101</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>1 804</td>
<td>1 275</td>
<td></td>
<td>+ 42%</td>
</tr>
<tr>
<td>Taxation</td>
<td>- 264</td>
<td>- 196</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>1 540</td>
<td>1 079</td>
<td></td>
<td>+ 43%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>1 789</td>
<td>1 696</td>
<td></td>
<td>+ 93m</td>
</tr>
<tr>
<td>Net cash</td>
<td>3 184</td>
<td>2 589</td>
<td></td>
<td>+ 595m</td>
</tr>
</tbody>
</table>
### Summary Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td></td>
<td>2 388</td>
<td>2 022</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td></td>
<td>770</td>
<td>637</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>2 667</td>
<td>2 112</td>
</tr>
<tr>
<td>Non-current liabilities excluding borrowings</td>
<td></td>
<td>- 391</td>
<td>- 368</td>
</tr>
<tr>
<td>Net operating assets</td>
<td></td>
<td>5 434</td>
<td>4 403</td>
</tr>
<tr>
<td>Net cash</td>
<td></td>
<td>3 184</td>
<td>2 589</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>8 618</td>
<td>6 992</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td></td>
<td>8 609</td>
<td>6 980</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td></td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td>8 618</td>
<td>6 992</td>
</tr>
</tbody>
</table>
## Inventory

<table>
<thead>
<tr>
<th></th>
<th>€ m</th>
<th>FY 12</th>
<th>FY 11</th>
<th>€ m</th>
<th>Annual change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished goods</td>
<td>2 271</td>
<td>1 722</td>
<td>549</td>
<td>+ 32%</td>
<td></td>
</tr>
<tr>
<td>Raw materials and work in progress</td>
<td>1 395</td>
<td>1 067</td>
<td>328</td>
<td>+ 31%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3 666</td>
<td>2 789</td>
<td>877</td>
<td>+ 31%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rotation</th>
<th>FY 12</th>
<th>FY 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of months of COGS</td>
<td>15.8</td>
<td>16.5</td>
</tr>
</tbody>
</table>
## Retail Network

<table>
<thead>
<tr>
<th>Brand</th>
<th>March 2012</th>
<th>Internal</th>
<th>External</th>
<th>vs PY Internal</th>
<th>vs PY External</th>
<th>March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montblanc</td>
<td>376</td>
<td>223</td>
<td>153</td>
<td>+ 3</td>
<td>+ 13</td>
<td>360</td>
</tr>
<tr>
<td>Cartier</td>
<td>298</td>
<td>194</td>
<td>104</td>
<td>+ 8</td>
<td>- 7</td>
<td>297</td>
</tr>
<tr>
<td>Alfred Dunhill</td>
<td>225</td>
<td>140</td>
<td>85</td>
<td>+ 6</td>
<td>+ 5</td>
<td>214</td>
</tr>
<tr>
<td>Lancel</td>
<td>154</td>
<td>79</td>
<td>75</td>
<td>+ 4</td>
<td>+ 4</td>
<td>146</td>
</tr>
<tr>
<td>Chloé</td>
<td>108</td>
<td>77</td>
<td>31</td>
<td>+ 5</td>
<td>- 7</td>
<td>110</td>
</tr>
<tr>
<td>Van Cleef &amp; Arpels</td>
<td>90</td>
<td>60</td>
<td>30</td>
<td>+ 6</td>
<td>+ 0</td>
<td>84</td>
</tr>
<tr>
<td>Piaget</td>
<td>82</td>
<td>57</td>
<td>25</td>
<td>+ 11</td>
<td>+ 0</td>
<td>71</td>
</tr>
<tr>
<td>Shanghai Tang</td>
<td>49</td>
<td>28</td>
<td>21</td>
<td>+ 3</td>
<td>- 1</td>
<td>47</td>
</tr>
<tr>
<td>Jaeger-LeCoutre</td>
<td>43</td>
<td>23</td>
<td>20</td>
<td>+ 8</td>
<td>+ 1</td>
<td>34</td>
</tr>
<tr>
<td>IWC</td>
<td>42</td>
<td>22</td>
<td>20</td>
<td>+ 9</td>
<td>+ 0</td>
<td>33</td>
</tr>
<tr>
<td>Officine Panerai</td>
<td>36</td>
<td>15</td>
<td>21</td>
<td>+ 4</td>
<td>+ 8</td>
<td>24</td>
</tr>
<tr>
<td>Others*</td>
<td>53</td>
<td>30</td>
<td>23</td>
<td>+ 5</td>
<td>+ 0</td>
<td>48</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1 556</strong></td>
<td><strong>948</strong></td>
<td><strong>608</strong></td>
<td><strong>+ 72</strong></td>
<td><strong>+ 16</strong></td>
<td><strong>1 468</strong></td>
</tr>
</tbody>
</table>

* Others: Vacheron Constantin, A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Azzedine Alaïa
Jewellery Maisons in FY12

Financial highlights
- Record sales

Operational highlights
- Remarkable sales growth across products & channels
  - Asia Pacific, Middle East and the US particularly strong
  - Bridal, Love & Trinity bijoux, Ballon Bleu, Calibre watches, jewellery
    watches, Haute Horlogerie particularly noteworthy
- Upgrading of distribution rather than mere extension
  - 6 major boutique renovations incl. One Peking Road, HK and USA-
    Costa Mesa
  - Stable network (c.300) with a few openings in Asia Pacific and ME
    incl. China - Shenyang Mix Center
  - Reduction in the number of wholesale doors continues
- Cartier’s legitimacy in High Watchmaking asserted at SIHH 12 with 12 new pieces incl. the Astrotourbillon and Multifuseaux
- Impactful film “L’Odyssée de Cartier” and launch events of the Sortilèges High Jewellery collection and Cartier Naturellement Jewellery collection, and of the Cartier collection exhibition (Zurich, Singapore)
Jewellery Maisons in FY12

Financial highlights
- Record sales

Operational highlights
- Outstanding growth driven by High Jewelery (*Bals de Légende*), Bridal, Creative collections (*Socrate*), Bijoux (*Alhambra, Perlée*) with a significant demand for the more expensive diamond paved lines, and watches (*Iconic, Poetic* and exclusive lines)
- 90 stores including notably new Jeddah Jameel Square, Selfridges London and Taichung Taiwan
- Awareness further enhanced with
  - New advertising campaign
  - “Set In Style” exhibition at the Cooper Hewitt Museum, New York
  - *Bal de Légende*’s launch in London
  - L’Ecole Van Cleef & Arpels, Place Vendôme, Paris
FY12 Main Product Launches

**Cartier**

**Jewellery**
- Sortilège, High Jewellery collection
- Cartier Naturellement
- Sweet Trinity, Bijoux
- Trinity Perles

**Watches**
- Fine Watchmaking collection
- High Jewellery watches collection
- Calibre de Cartier
- Délices de Cartier

**Van Cleef & Arpels**

**Jewellery**
- Bals de Légende, High Jewellery
- Alhambra : Vintage, Pink Gold & Magic Pavé Diamonds
- Perlée Solitaire & Romance collection
- Bridal “Blossoming”

**Watches**
- Bals de Légende
- Voyages Extraordinaires “De la Terre à la Lune”
- Poetic Wish
- Charms Mini
- Pierre Arpels
Specialist Watchmakers in FY12

Financial highlights
- Very strong increase in sales
- Excellent performance across regions & channels

Operational highlights
- Product highlights
  - Confirmed leadership in ultrathin watches: success of the new *Altiplano Skeleton* (world’s thinnest automatic movement / thinnest automatic watch)
  - Continued success of the iconic *Possession* line supported by an impactful digital campaign with Jessica Alba
  - Acclaimed *Limelight Garden Party* High Jewellery collection centred around the Piaget Rose concept
- New ladies advertising campaign well received
- New boutique concept now implemented in 2 boutiques
- Retail network strengthened with 11 openings (o.w. Taishung, Taiwan, Macau Galaxy and Zurich)
Specialist Watchmakers in FY12

Financial highlights
- Very robust growth, most notably in Asia and the USA

Operational highlights
- Increased success of the iconic *Patrimony* line and *Atelier Cabinotiers*’ special order timepieces
- Reputation as a “Master craftsman” strengthened with its Métiers d’Art pieces
- Highly selective distribution policy pursued
  - 28 exclusive stores incl. new store in NY (1st one in the USA)
  - Continued reduction in the number of carefully selected external Points of Sales
- Two substantial manufacturing projects underway: Geneva (capacity) and Vallée de Joux (components)
  - Manufactures the largest number of watches *Poinçon de Genève* certified (prestigious independent quality seal)
- Commitment towards arts & culture reinforced with several patronages (National Institute of Artistic Crafts in France) and exhibition of its Heritage Collection, National Museum Singapore
FY12 - Main Product Launches

**Watches**
- Altiplano automatic 43mm set with diamonds
- Polo 45 Bicolore
- Emperador Coussin Tourbillon
- Dragon & Phoenix thematic collection

**Jewellery**
- Possession bicolore
- Rose Liberty
- Limelight: Elixir, and Garden Party

**Watches**
- Patrimony Contemporaine : Excellence Platine, Perpetual Calendar and diamond-set
- Patrimony Traditionnelle World Time
- Historiques Aronde 1954
- Overseas Chronograph Perpetual Calendar
Specialist Watchmakers in FY12

Financial & operational highlights

- Very robust performance across most markets

Operational highlights

- Offer includes 43 different calibres
- Noteworthy success of Lange 1, Lange Zeitwerk, Saxonia Annual Calendar and Richard Lange pour le Mérite
- Further upgrading of the distribution network in China, the ME and the Americas incl. in HK and Abu Dhabi
- Striking complications and lines extensions at SIHH 12 included
  - Lange 1 Time Zone
  - Redesigned Grand Lange 1
  - Lange 1 Tourbillon Perpetual Calendar
  - Saxonia Thin
  - Datograph Up/Down
Specialist Watchmakers in FY12

Financial highlights
- Substantial sales growth driven by Asia and Americas

Operational highlights
- Product developments
  - Solid demand for La Monégasque, Excalibur 36 and Excalibur Double Tourbillon
  - Only watchmaker to offer all its timepieces under the stringent requirement of the prestigious Poinçon de Genève
  - 2 new lines at SIHH12: Pulsion for men and Velvet for women
- Improved market presence
  - New corporate identity: new logo, new boutique concept, new advertising campaign
  - New DOS: HK Heritage 1881, Galaxy Macau, Marina Bays Sands Singapore
  - Upgrade of 30 POS to new shop-in-shop concept
FY12 - Main Product Launches

Watches
- *Lange 1 Time Zone*
- *Saxonia Automatic*
- *Saxonia Thin*
- *Richard Lange Tourbillon “Pour le Mérite”*
- *Zeitwerk Striking Time*

Watches
- *Excalibur 36*
- *La Monégasque*
Specialist Watchmakers in FY11

Financial highlights

- Commendable broad based growth
- Asia, Americas and Middle East particularly outperforming

Operational highlights

- Sales driven notably by the Grande Reverso Ultra Thin tribute to 1931, redesigned version of the legendary Reverso model launched in 1931 in an ultra thin version, Duomètre à Quantième Lunaire and Master Grande Tradition Grande Complication, a masterful reinterpretation of the tourbillon & perpetual calendar functions with night sky and sidereal time
- Retail network expanded with further openings incl. HK Heritage, Dubail Mall and London Harrods
- Improved supply chain and production capacity at our expanded manufacturing facility
Specialist Watchmakers in FY12

Financial highlights

- Significant growth across regions

Operational highlights

- Successful relaunch of the Portofino establishing the line as a 3rd pillar and significant demand for the Portuguese and Pilot lines
- Technical breakthrough with the new Portuguese Siderale Scafusia strengthening credibility in High Watchmaking
- Excellent results for the redesigned Top Gun Pilot watch launched at SIHH12
- Continued retail roll-out, incl. Abu Dhabi Etihad Towers, Shanghai Pudong, along a continued reduction in number of external POS
- Effective social media strategy among connoisseurs and new image campaign on TV and cinema
FY12 Main Product Launches

Watches
- Reverso Ultra Thin tribute to 1931
- Reverso Répétition Minutes à Rideau
- Duomètre à Quantième Lunaire
- Master Lady Night & Day
- Memovox Tribute to Deep Sea

Watches
- Portuguese Siderale Scafusia
- Portofino Automatic
- Portofino Chronograph
- Portofino Hand-Wound Eight Days
- Pilot’s Watch Chronograph Top Gun Miramar
- Big Pilot’s Watch Perpetual Calendar Top Gun
Specialist Watchmakers in FY12

Financial highlights

- Strong sales driven in particular by Europe, Asia Pacific & the ME

Operational highlights

- Continuous success of the *P9000 family* and *Manifattura* Collection (in-house movements), notably with high-tech materials
  - *Luminor 1950 3 Days 47mm* (P9000 Family) incl. the latest *Luminor Submersible 1950 3 Days Automatic Bronze*
  - *Luminor Marina collection*

- Increased Retail network
  - 4 new internal boutiques (including Singapore Marina Bay Sands and Bal Harbour USA)
  - 8 new external boutiques

- Construction of a new manufacturing facility at Neuchâtel, Switzerland is one of the main projects for FY13
Specialist Watchmakers in FY12

Financial highlights
- Marked growth in sales leads to breakeven following FY11’s transition year

Operational highlights
- Good initial response to the revisited *Capeland, Linea & Hampton* collections launched between April and November 2011
- New brand identity around “*Seaside Living*” is well accepted and impactful
- Strengthened wholesale partnership with the remaining 1600 external P.O.S (new concept installed); 1st store opened in Dubai Mall
- The Maison needs to raise further visibility & awareness in Asia Pacific
FY12 - Main Product Launches

- **Luminor Submersible 1950, 3 Days Automatic Bronze - 47mm**
- **Radiomir, 8 Days Ceramica - 45mm**
- **Radiomir 3 Days - 47 mm in Pink Gold, White Gold or Platinum**

- **Capeland**
- **Linea**
- **Hampton**
Montblanc Maison in FY12

Financial highlights
- Sales growth of 9% driven by watches, leather and retail

Operational highlights
- Watches continue to lead sales growth, followed by leather
  - Strong performance of models with core in-house movement Nicolas Rieussec and core Villeret and TimeWalker
  - Development of new calibers: Rieussec Open Date, Villeret Tourbillon Bi-Cylindrique, Timewalker Twinfly
  - Solid demand for new NightFlight Signature and Meisterstück Canvas lines
- Sales of writing instruments saw little growth given the ongoing reduction in the number of external POS, major launch postponed to FY13, and lower growth potential of this market
- Successful debut of E-Commerce in the USA introduced in October
- Excellent press coverage from the 190 years Rieussec Chronograph travelling exhibition
- Further upgrading of retail network (relocation & renovation rather than expansion) including a 1st concept store (Beijing)
Other: Fashion & Accessories in FY12

Financial highlights
- Solid sales across regions and channels

Operational highlights
- Consistent sales growth across product categories
- Menswear growth, particularly in continuity product, reinforces Alfred Dunhill’s message ‘menswear that men wear’
- Global success of “The Voice” advertising and digital campaign
- Global social media campaign launched worldwide
- Roll out of retail concepts with additional services & 6 net new internal stores
- Closure of generic w/s doors; focus on franchise partnerships
- Deployment of new ERP & merchandising systems
FY12 - Main Product Launches

Watches
- Rieussec Anniversary Edition
- Villeret Tourbillon Bi-Cylindrique
- TimeWalker TwinFly Chronograph
- Grace Kelly

Leather
- Meisterstück Canvas
- Night flight Signature

Writing Instruments
- Meisterstück Tribute to the Montblanc

Jewellery
- Princess Grace de Monaco (Ladies)
- Cabochon de Montblanc (Ladies)
- Tribute to the Montblanc (Men)

Leather
- Bladon Drill
- Bourdon SLG & LLG
- Chassis Superlight Leather
- Windsor Brown

Menswear
- Fall Collection
- Winter Collection
Fashion & Accessories in FY12

Financial highlights

- Marked growth across channels
- Excellent ROI of “Bag Gallery” Pillet store concept

Operational highlights

- Launch of the iconic Daligramme collection along the continued success of the “pillar” lines B. Bardot, Adjani & Premier Flirt
- Impactful statement of the renovated Paris Champs-Elysées Flagship
- Opening of two flagships – Moscow & Shanghai
- Direct operations set up in China
- Deployment of new ERP & retail systems
Fashion & Accessories in FY12

Financial highlights
- Notable sales growth fuelled by Europe, Asia Pacific, Americas and leather

Operational highlights
- Handbag sales were supported by bestsellers Paraty and Marcie as well as newcomers Angie and Jade
- Clare Waight Keller’s first Fashion show (Spring/Summer) met with acclaim
- See by Chloé launched its 1st digital fashion show in February
- Very promising start of Eau de Chloé and confirmed success of Love
- 5 new DOS strengthened Chloé’s retail network (incl. Shanghai)
- Organisation of Design, Retail and Operations now completed
FY12 - Main Product Launches

Ladies Handbags
- Daligramme
- Coup d'Eclat

Men Lines
- Mercure
- Grand Hotel N° 7

Chloé

Leather
- Madeleine bag
- Jade bag
- Angie bag

Ready-To-Wear
- Fall Collection
- Winter Collection

Fragrance
- Eau de Chloé
Other: NET-A-PORTER in FY12

Financial highlights
- Past the € 400m sales mark thanks to growth rate above Group’s average

Operational highlights
- First inroads into China with a translated site this March for the OUTNET
- NET-A-PORTER enriched with an interactive world map and wish list alert. New KARL line (exclusively on Net-a-Porter), Dolce & Gabbana and Coach complementing current offer (400 designers)
- MR PORTER, launched in February 11, winner of the “Best Luxury Brand Online Award 2012” at the Walpole Awards
- Expansion & automation of UK warehouse completed, new HK warehouse and automation of US warehouse underway. New HQ in New Jersey, USA
- Ongoing investment in technology, mobile & social media
- Ranked one of the “Sunday Times 100 Best Companies to work for” for the 4th year running