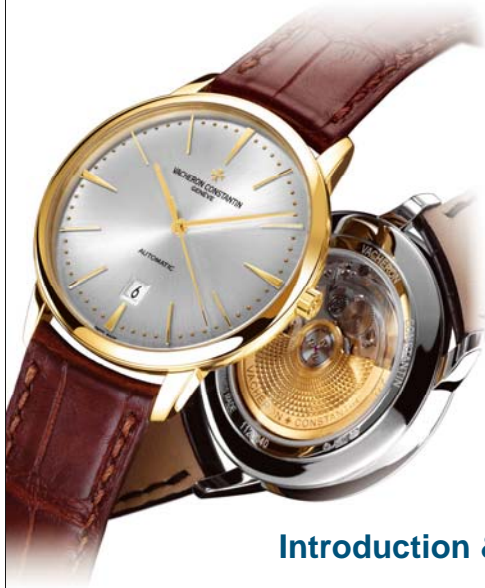




This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result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



**Introduction & Highlights**

Norbert Platt

**Review of Results**

Richard Lepeu

**Strategic Overview & Conclusion**

Norbert Platt

**RICHEMONT**

## Financial Highlights



- Double digit growth in sales at cc + 16% at cc  
in all business areas and regions + 12% in €to €4.8bn
- Sustained pricing power & operating leverage      Luxury EBIT at €916m  
up 200 bps to 19%
- Strong Group net profit      + 21% to €1.3bn
- Record operating cash flow      + €196m to €970m

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## Buoyant Environment



### ■ Swiss watch exports in 2006

- watches wholesaling for over CHF 3'000 + 27% pa
- watches wholesaling for over CHF 1'500 + 17% pa

### ■ Swiss watch exports over the last 10 years

- watches wholesaling for over CHF 3'000 + 12% pa

### ■ A fragmented and un-branded jewellery market

### ■ The great potential of the branded jewellery market

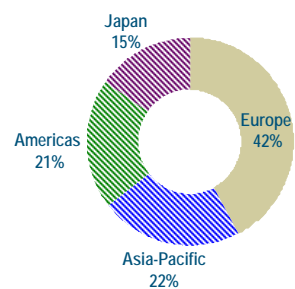
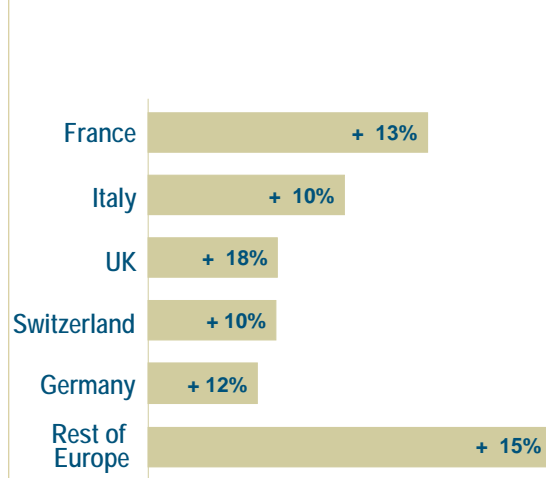
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## Group results

€ m	2007	2006	
Sales	4 827	4 308	+ 12 %
Gross margin	3 074	2 720	+ 13 %
Selling and distribution expenses	- 1 090	- 1 000	+ 9%
Communication expenses	- 570	- 503	+ 13%
Administration expenses	- 503	- 509	- 1%
Other (expenses) / income	- 11	5	
Underlying operating profit	900	713	+ 26 %
Non-recurring gains	16	28	
IFRS operating profit	916	741	+ 24 %
Gross margin percentage	63.7%	63.1%	
Operating margin	19%	17%	

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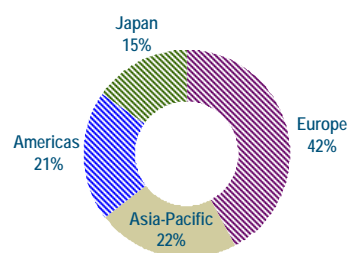
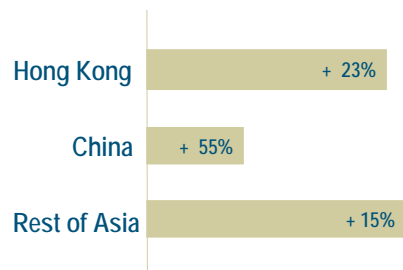
## Sales in Europe (constant rates): + 13%



	2007	2006
	€ 2 042m	€ 1 811m
Constant rates	+ 13%	+ 14%
Actual rates	+ 13%	+ 15%

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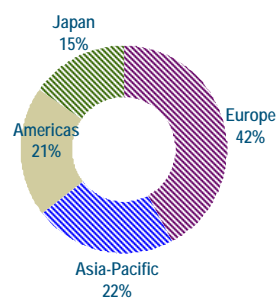
## Sales in Asia-Pacific (constant rates): **+24%**



	2007	2006
	€ 1 070m	€ 899m
Constant rates	+ 24%	+ 14%
Actual rates	+ 19%	+ 19%

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## Sales in Americas (constant rates): **+18%**



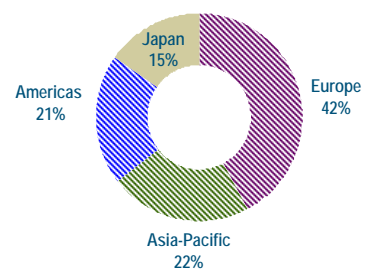
	2007	2006
	€ 984m	€ 875m
Constant rates	+ 18%	+ 21%
Actual rates	+ 12%	+ 26%

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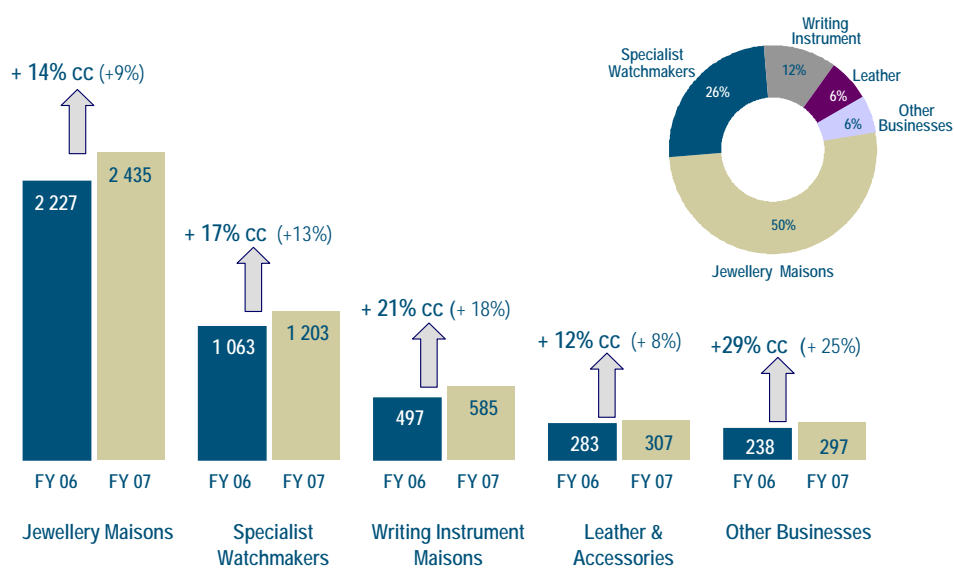
## Sales in Japan (constant rates): **+10%**

	2007	2006
	€ 731m	€ 723m
Constant rates	+ 10%	+ 15%
Actual rates	+ 1%	+ 13%



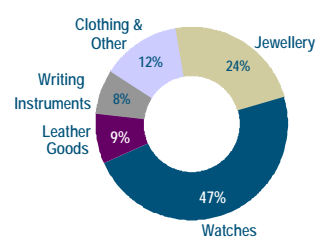
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## Sales by Business Area (constant and actual rates)



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## Sales by Product Line (constant and actual rates)

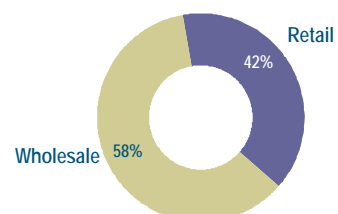


€ m	2007	2006	Constant rates	Actual rates
Jewellery	1 146	1 011	+ 18%	+ 13%
Watches	2 263	2 053	+ 14%	+ 10%
Leather Goods	463	353	+ 35%	+ 31%
Writing Instruments	373	326	+ 17%	+ 14%
Clothing & Other	582	565	+ 7%	+ 3%

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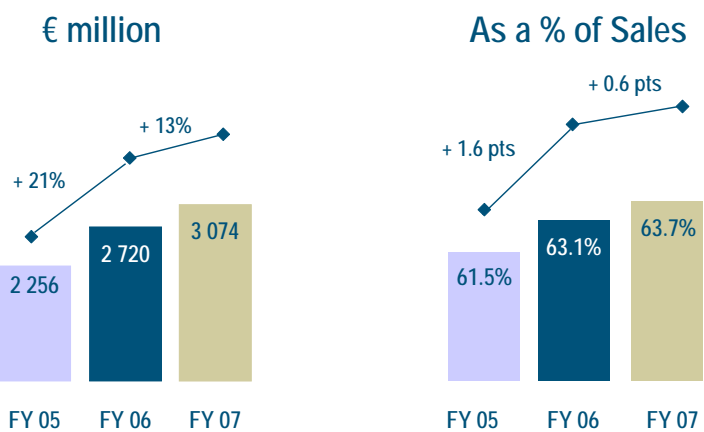
## Sales by Network (constant and actual rates)

	2007	2006	Constant rates	Actual rates
Retail	€ 2 009m	€ 1 762m	+ 19%	+ 14%
Wholesale	€ 2 818m	€ 2 546m	+ 14%	+ 11%



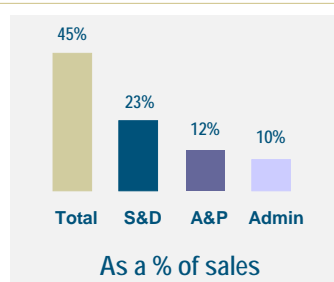
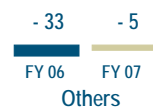
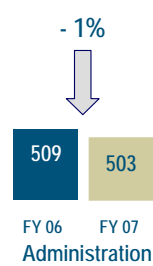
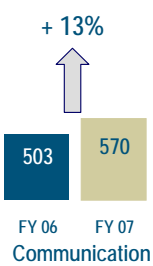
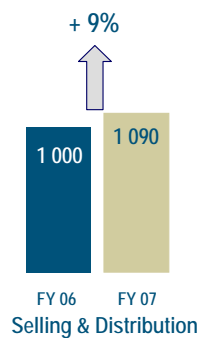
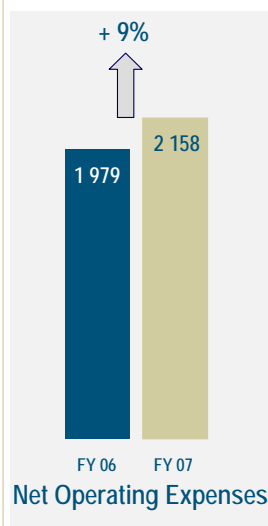
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## Gross Margin



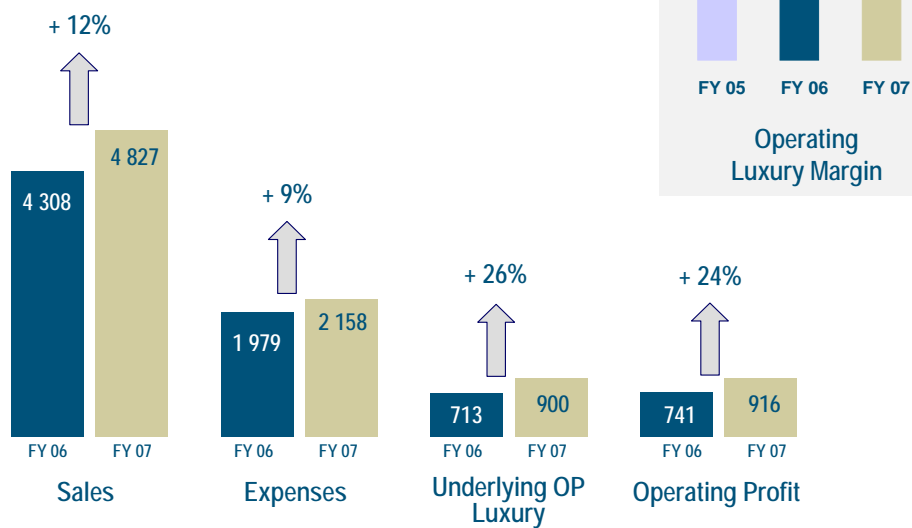
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# Operating Expenses



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## Sales and Operating Profit



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## **Maisons Highlights**

- **All major Maisons sales above targets and nearly all growing at a double digit rate**
- **Significant profitability improvement with a special mention for Van Cleef & Arpels, Jaeger-LeCoultre and Montblanc**
- **Better balance of our profit generation:  
7 Star brands (contribution margin equal or above 20%)**
- **A coherent portfolio and efficient business model**

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## Sales & Operating Performance - Jewellery Maisons

€m	2007	2006	
Sales	2 435	2 227	+ 9%
Operating contribution	667	616	+ 8%
Contribution margin	27%	28%	- 1%
Net assets	1 397	1 335	+ 5%

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## Sales & Operating Performance - Specialist Watchmakers

€m	2007	2006	
Sales	1 203	1 063	+ 13%
Operating contribution	274	227	+ 21%
Contribution margin	23%	21%	+ 2%
Net assets	708	671	+ 6%

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## Sales & Operating Performance - Writing Instrument Maisons

€m	2007	2006	
Sales	585	497	+ 18%
Operating contribution	110	83	+ 33%
Contribution margin	19%	17%	+ 2%
Net assets	282	243	+ 16%

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## Sales & Operating Performance - Leather & Accessories Maisons

€m	2007	2006	
Sales	307	283	+ 8%
Operating contribution	- 11	- 38	+ 71%
Contribution margin	- 4%	- 13%	+ 9%
Net assets	102	96	+ 6%

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## Sales & Operating Performance - Other Businesses

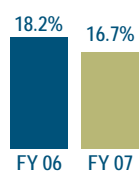
€m	2007	2006	
Sales	297	238	+ 25%
Operating contribution	20	22	- 9%
Contribution margin	7%	9%	- 2%
Net assets	125	98	+ 28%

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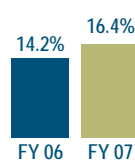
## Net Profit from Parent & Subsidiaries

€ m	2007	2006	
Operating Profit	916	741	+ 24%
Finance income	31	5	
Profit before taxation	947	746	+ 27%
Taxation	- 158	- 136	+ 16%
Net profit from parent & subsidiaries	789	610	+ 29%

Taxation rate



Net profitability



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## British American Tobacco



Effective interest as at 31 March 2007 390 036 627 ordinary shares	19.0%	
Richemont share of BAT - IFRS	€ 539 m	+ 11%
Richemont share of BAT excluding non-recurring items	€ 577 m	+ 10%
Dividends received	€ 280 m	

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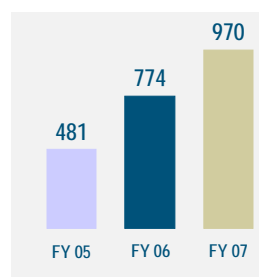
## Net Profit

€ m	2007	2006	
Net profit – parent & subsidiaries	789	610	+ 29%
Share of post taxation results of associates	540	486	+ 11%
Net profit - Group	1 329	1 096	+ 21%

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## Cash Flow from Operations



€ m	2007	2006	€ m
Operating profit	916	741	+ 175
Depreciation and amortisation	144	134	+ 10
Non-cash items	31	25	+ 6
Movement in working capital	- 121	- 126	+ 5
Cash from operations	970	774	+ 196

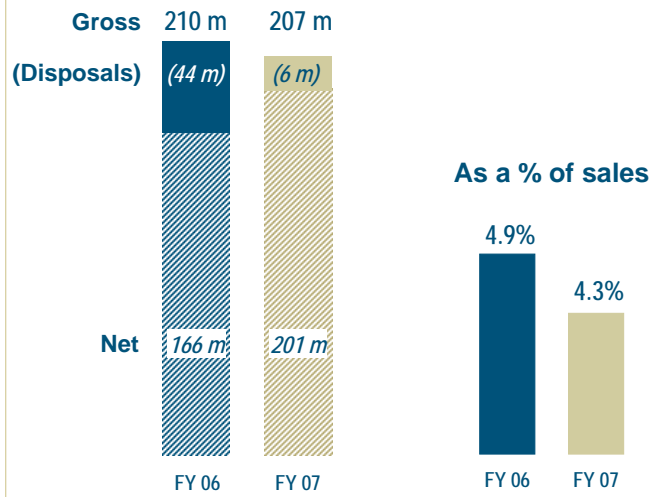
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## Free Cash Flow

€ m	2007	2006
Cash flow from operations	970	774
Net increase of fixed assets	- 201	- 166
Net increase of intangible assets	- 20	- 23
Net increase of subsidiaries and non-current assets	- 126	- 4
Taxation paid	- 177	- 85
Net finance income	27	2
Free cash flow from subsidiaries	473	498
Dividends received from BAT	280	247
Total free cash inflow	753	745

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## Fixed Assets Investments



Van Cleef & Arpels Flagship Store, Paris



Cartier, Shenyang - China

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## Fixed Assets Investments



€ 207m

56%

Retail & POS

25%

Manufacturing

19%

Other

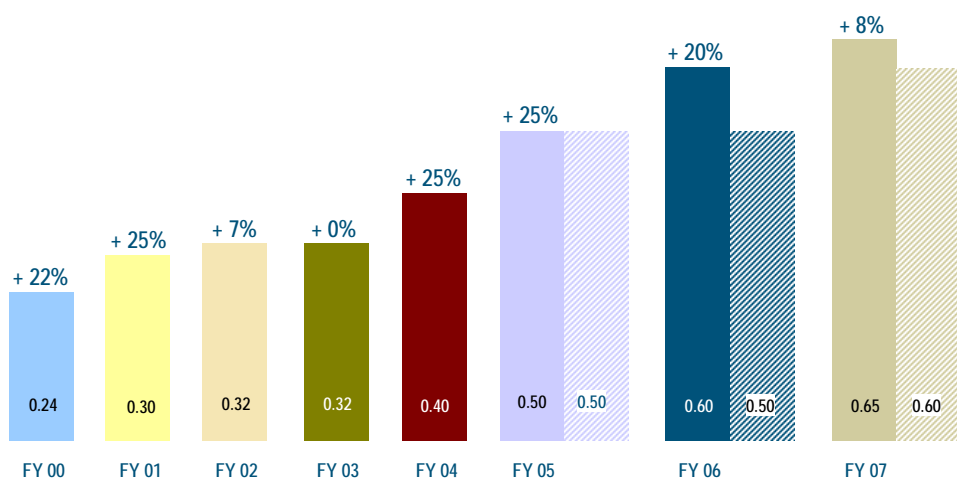
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## Net Cash

€ m	2007	2006	
Free cash inflow	753	745	+ 8
Dividends paid	- 612	- 553	- 59
Other movements, net	66	41	
Net cash generated	207	233	
Net cash	1 141	884	+ 257

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## Dividends



CAGR: +15% (Ordinary)

CAGR: +27% (Total)

Special Dividend

Special Dividend

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## Strategic Overview

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## Strategy



- Long-term value creation
- “Trading-up” strategy
- Reinforce leadership in prestige jewellery and watches, accessories and gifts
- Priority given to organic growth and creativity

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## Strategy



- Continue improvement in the geographical, product balance and distribution channel
- Focus on Asia-Pacific and the USA
- A streamlined, focused and pro-active Group

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## Allocation of resources



- Close to €660 m of cumulated gross fixed assets over the last 3 years
- Allocation of resources strictly scrutinized  
- driven by strategy
- Our plans to deal with capacity constraints

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## Major Commercial Developments



- 10 major store openings
- Overall, 79 net store openings
- 10 major store enlargement/refurbishment
- Stable number of watch POS:
  - up in emerging markets
  - down in more mature markets

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## A Streamlined Group



- ERP implementation
- Simplification & standardisation of processes
- Integrated IT and logistic structures
- European platform
  - Build integrated regional support functions
  - Optimise shared services performance and cost efficiency

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## Progress with our European Platform



- Logistics integration
- Holland, Belgium, now the UK since April 2007
- Full logistical integration by 2010
- ERP implementation

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## Update on Mainland China



- Very strong sales growth over the past 3 years
- Significant resources allocated
- Contribution close to the Group's average

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## Update on the Polo Ralph Lauren JV



- **Rationale for the deal**
  - Tap the segment of the high-end lifestyle watches and jewellery
  - Wholesale jewellery
  - Improved access to the US market
- **Product positioning**

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## Conclusion

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## Conclusion



- Unique portfolio of Maisons
- Reinforce leadership in prestige jewellery & watches
- Continue focus on organic growth, Asia-Pacific and the USA
- Strong sales, up 16%
- Significant margin improvement, to 19% of sales
- Sound financial base

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## Appendix: Maisons



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## Jewellery Maisons

# Cartier

Cartier “ jeweller of the kings and king of jewellers” is the most powerful brand in jewellery and number two in watches. If Cartier sells many watches, its strong jewellery image and heritage position it very well to take advantage of the growing branded jewellery market.

Cartier growth comes from innovative & desirable products as well as revisited cult products, and memorable PR events that put Cartier's name on everyone's lips. In addition to stimulating sales, these events generate vast – and – free editorial coverage. Highlights in FY07 included Elephant Polo in Jaipur, Indian and the highly successful David Lynch exhibition at the Cartier Foundation.

After a reduction in its wholesale watch distribution network in Europe, priority is to open wholesale outlets in specific geographic areas (eg USA or China) and to increase space and visibility within the existing outlets. Excluding emerging markets, the size of its retail network is optimal.



Love Bracelet

In FY07, the double-digit growth in sales at constant currencies, was driven by all markets but Japan, where growth was slower. China and Russia continued their spectacular growth.

Cartier in FY07 gave a strong impetus to bijoux and high jewellery. La Doña is a confirmed success both in watches, jewellery and accessories. Other successful launches included the Pasha Seatimer watch, the Love collection and the Himalia Pearl & Diamond collection.

There were 5 major store openings including Moscow and 5 major refurbishments including Cartier New Bond Street.

Its jewellery production capacity was extended and a new building dedicated to watch development was opened.



High Jewellery - Panther Bracelet

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## Jewellery Maisons

# Cartier



Cartier Prague boutique



David Lynch - Fondation Cartier



La Doña watch



Polo Jaipur, November 2006

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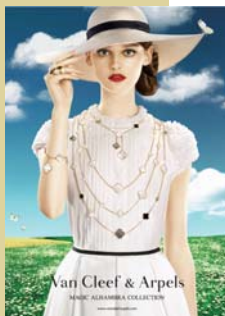
## Jewellery Maisons

### Van Cleef & Arpels



Along with Cartier, Van Cleef & Arpels is the most prestigious and mythical jeweller in the world. The Maison is renowned for its rare gems, exceptional know-how, timeless creations and spirit of innovation.

Since it was acquired in 1999, Van Cleef & Arpels has developed its internal structures, improved and repositioned its product offer, revamped its advertising campaign, extended and upgraded its boutique network as well as renegotiated its perfume licence.



Its strategy consists of a strong creativity, mostly in the high-end jewellery, and the development of its watch offer in the precious segment.



A Day in Paris

Since Van Cleef & Arpels broke-even in March 2005, its profitability has strongly improved. The Maison is starting to reap the benefit of its past work and investments. It clearly has more potential to go in terms of size and margin.

In FY07, Van Cleef & Arpels has built a momentum and strong basis for further growth with:

The introduction of three High Jewellery collections. The latest, *A day in Paris*, was launched during an exceptional event in October 2006 in Paris.

The enriching of its emblematic *Alhambra* Collection

The reopening of its historical boutique on Place Vendôme, Paris

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## Specialist Watchmakers

# PIAGET

Piaget is an exclusive, creative and glamorous Swiss brand, founded in Geneva in 1874. It is one of the few watch specialists to be also a specialised jeweller. It should increasingly benefit from this dual image.

The average retail price has been moving up sharply thanks to the increasing success of diamonds encrusted watches and of complications for men.

Hong Kong Limelight Party Nov. 06



Double Jeu



Tourbillon  
Relatif

FY07 was marked by very strong sales in Asia-Pacific where Piaget generates over 45% of its global sales. Mainland Chinese clients now account for 25% of total sales.

FY07 was a very strong year for watches, helped by the development of mechanical watches.

The very successful launch of the *Limelight* jewellery Collection with a medium to high positioning, confirms the potential of Piaget in this segment.

Retail continues to grow, with internal boutiques accounting for close to 30% of Piaget sales.

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## Specialist Watchmakers

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

L&S is a manufacturer of innovative and highly exclusive mechanical wristwatches, founded in Glashütte, Germany. It is renowned for its "series" of prize-winning watches, such as the *Langematik Perpetual* and more recently the *Lange Double Split*. The Maison is particularly appreciated in Asia-Pacific and Russia.

Its high positioning perfectly matches the evolution of the market. More sales can be achieved without compromising the Maison selectivity. The only limit to growth are manufacturing constraints hence the plan to build a new manufacturing site soon.

Growth in FY07 was very strong in all markets and notably in Japan where the Maison is under-developed.



Richard Lange  
Pink Gold

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## Specialist Watchmakers



Reverso grande complication à tryptique

JLC is imposing itself at the very top of the market notably since the launch of the *GyroTourbillon* in 2004. It is starting to reap the benefits of an accelerated international expansion (USA & Asia) with the Group's support. This Maison is looking confidently to the future with a very promising product pipeline.

FY07 was a year of "revelations": 75th anniversary of the iconic *Reverso* with the launch of a bold new collection, *Reverso Squadra*, and introduction of one of the most complicated wristwatches ever produced, the *Reverso grande complication à tryptique* (with 3 faces, 3 interpretations of time, 18 complications).

Major "revelations" events in Paris (Musée Rodin), New York (Morgan Library) and Tokyo (Omotesando Hills) gave rise to a strong editorial coverage.

FY07 also saw the launch of the *Master Tourbillon*, setting a new benchmark in precision, as well as of *LeClub*, members-only section of its website, that will strengthen links with its community of brand-lovers.

The FY07 growth in sales was strong and broad-based around the world: continued momentum in America and Greater China, buoyancy in the core markets of France and Germany.



Master Tourbillon



Reverso Squadra Chronograph GMT

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## Specialist Watchmakers



**VACHERON CONSTANTIN**  
Manufacture Horlogère. Genève, depuis 1755.



Vacheron Constantin's 250th anniversary last year has significantly improved its global profile and further restated its position at the pinnacle of High Technical and precious Horology – a fact reflected through auctions and an increasing average price. Sales continued to progress in FY07.

In April 06, Vacheron Constantin introduced an exclusive *Excellence Platine* Collection and celebrated the 10th anniversary of the legendary *Overseas* with the launch of the complicated *Overseas Dual Time*.



Hangzhou boutique, China



Patrimony  
Contemporaine  
Platinum

In October 06, the Maison introduced the new 2450 automatic calibres, entirely manufactured by Vacheron Constantin and stamped with the Geneva Seal for the quality of design and excellence of finishing. It also inaugurated a second building in La Vallée de Joux to double its capacity in Research & Development and components production.

In December 06, the "Atelier Cabinotiers" Special Order Service was launched. This team of dedicated watchmakers, engineers, craftsmen such as enamellers, services clients who express the desire to create and own a unique Vacheron Constantin timepiece. "Atelier Cabinotiers" is already a great success.

Vacheron Constantin sales are well balanced between Asia, Europe and the Americas. It is now strengthening its prime positions in the fast-growing markets of China – where it inaugurated its 8th Chinese boutique in Hangzhou this January – and in Russia.

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## Specialist Watchmakers

### OFFICINE PANERAI FIRENZE 1860

True “success story” for this distinctive and exclusive watch Maison of Italian design and strong Swiss craftsmanship that has experienced continued growth since its acquisition by Richemont in 1997. The Maison has now developed its own movements and continues to enjoy great success in the high-end sport segment. Following its considerable development in Europe, the focus is now on the US and Asia.

In FY07, new launches such as the new *Luminor 1950 8 Days GMT*, which exclusively uses the new in-house movement P2002, has met great success.

In FY07, the very strong growth in sales in all regions derive from the success of the Panerai watches but also the gradual launch since the Autumn 2006 of the Ferrari watches engineered by Officine Panerai.



Luminor Marina Automatic 8 Days



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## Specialist Watchmakers

# IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

IWC, founded in 1868 in Schaffhausen, is "a star in the making". Engineer of luxury watches of striking design, it enjoys a strong growth with a well balanced portfolio: the *Aquatimer*, *Portuguese*, *Pilot*, *Ingenieur* and *Da Vinci* lines. Its outlook is very promising.

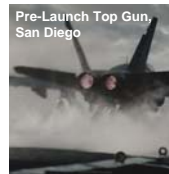
FY07 saw the successful press pre-launch of the *Pilot's* watch double chronograph Edition TOP GUN in the US in cooperation with the US Navy in November 06.



IWC Boutique, Moscow



Pilot's Watch Mark XVI



Pre-Launch Top Gun,  
San Diego



The year was marked by the start of a further expansion of the production site in Schaffhausen together with the creation of a Museum and a boutique at the headquarter.

Three more external boutiques opened: in Moscow last December, in Taipei this January and the very first one in China (Beijing) this February.

Overall, in FY07 sales grew at a double-digit rate, driven notably by Asia.

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## Specialist Watchmakers

### BAUME & MERCIER

GENEVE • 1830

A traditional premium Swiss watchmaker founded in 1830 in Geneva, Baume & Mercier is particularly strong in the USA (n°1 market) and in Europe. It is, with success, entering mainland China, seen as a strategic market by Baume & Mercier. Its new advertising campaign now featuring Kim Basinger and Gary Sinise as ambassadors, raised Baume's profile worldwide and is proving quite effective.

In FY07, its strong high single digit growth in sales at constant currencies was driven by all markets but Japan (4% of sales only).

New launches within the brand pillars (*Riviera*, *Classima*, *Diamant* and *Hampton*) have met considerable success.



Beijing, Oct 06,  
with Jacky Cheung local ambassador in China

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## Writing Instruments Maisons



Montblanc, established in 1906 in Hamburg, Germany, is a real “success story”. It is now perceived as a truly global luxury brand. It is the second biggest Maison in Richemont portfolio.

The Meisterstück remains the icon of the brand. It created a solid base from which, in the mid- 90's, Montblanc started a successful diversification into fine leather goods then watches, gifts and more recently jewellery (excellent initial results, bijoux represent more than 10% of their best performing boutiques).



Montblanc  
Star 100 Years  
Chrono GMT  
Perpetual Calendar

The “non pen” business contributes to 40% of global sales. When limited edition in pens are included, the contribution of pens declines to close to 50%. The diversification strategy continues to be supported by a strong retail network of 315 boutiques.



Naomi Campbell in  
Montblanc Haute Joaillerie  
at the 'Night of Stars'  
Chamonix – February 2007



Montblanc Diamond Jewellery  
Rings from the 4810 Collection

FY07 was marked by a strong growth in all regions, fuelled by *100 Years anniversary* products and PR momentum.

The year saw the launch of a Fine Jewellery line featuring the patented Montblanc Diamond as well as increased watch competence with the introduction of complication watches at SIHH 2006.

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## Writing Instruments Maisons



Further to the acquisition of Minerva by Richemont in October 2006, Montblanc created an "Institut Minerva de Recherche en Haute Horlogerie" at Minerva premises. This "Manufacture" will be dedicated to the conception and internal production of exclusive Limited Editions. The first masterpieces were unveiled at the SIHH 2007.

Retail continues to be the prime generator of growth. After the internalisation of 45 boutiques in China and the opening of a flagship store in Ginza, Tokyo in November 2006, the expansion phase is slowing. However, refurbishments are underway to accommodate areas for lady buyers who now represent close to 50 % of stores' visitors.



Lady Profile Elegance  
Diamonds, Centenary Edition



Meisterstück Solitaire 100  
Years Mountain Massif 3 Edition



Refurbished 'Ladies floors' \* \* \* \* \*

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## Leather & Accessories



Dunhill, established in 1893 in London, offers a wide range of products for men ranging from leather, ready to wear and golf wear to watches, pens and eyewear. This Maison is the only loss-making brand but results are improving. Lately, much has been achieved in terms of product offer, merchandising, communication, retail and wholesale networks productivity.

Alfred Dunhill is committed to being the world's premier destination for men's luxury goods, with an expertise in menswear and innovative and functional leather goods.

Thanks to the acquisition of its 31 external Chinese stores in FY07, retail in China is up 47% (+39% on a comparable basis). Retail will see a further boost with the roll out of the new Dunhill store concept, which was unveiled at its new Sloane Street store in October 2006. The acquisition of three 'Temple' sites in London, Tokyo and Shanghai



Jude Law at Dunhill's 40th Anniversary in Hong Kong November 2006

will ensure Alfred Dunhill once gain becomes a benchmark for male luxury retailing.

The third season of the 'Jude Law for Dunhill' campaign will reinforce the Maison appeal to a younger customer base, whilst creating greater brand awareness.

In FY07, Japan and RTW remained challenging. Asia-Pacific and Leather continued to drive sales so that overall sales grew by 13% at constant currencies.



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## Leather & Accessories

**LANCEL**  
PARIS

Lancel, established in 1876 in Paris, is a leather and accessories Maison.

The implementation of new processes at all levels of the company and the new management team's focus on design, marketing, communication, merchandising and supply-chain, were key to bringing Lancel

back to break-even on a recurrent level in FY07. Simultaneously, the launch of two star lines – *Premier Flirt* and *French Flirt* - supported by an innovative advertising campaign with gold medalist swimmer Laure Manaudou and actress Alice Taglioni helped achieve unprecedented results on a new niche.

Lancel is back to superb leather, minutely designed details and fashionable shapes that make each bag highly desirable. The new advertising campaigns expresses "French Légèreté" as the essence of Lancel.

Lancel, "the joyful Parisian bag maker" has an extraordinary brand awareness in its home market. It is beginning to make successful inroads into China.



'French Flirt' bag



Shenzhen boutique - China

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## Other Businesses

# Chloé

Chloé, established in 1952 in Paris, is the main brand of the segment "Other". FY07 was another exceptional year. Sales grew at a very strong double-digit rate driven by all product lines and regions. The somewhat slower growth is due to the very challenging performance of last year.

The leather line launched in spring 02 continues to outperform, generating over 50% of total direct sales in March 07. The Bay bag, introduced in January 07, became the 'must-have' bag of the year. This performance added to the planned line extensions into jewellery and watches make us confident in Chloé's long term future.



Nagoya – Japan (new boutique)

Chloé continues with the expansion of its retail network with openings of internal & franchised boutiques and shop-in-shops.

Very good reception from the press and buyers of the new Chief Designer Paulo Melim Andersson Fall/Winter 07-08 collection. The re-instatement of a strong creative team is a major step for the further development of Chloé.



Kylie Minogue and her white quilted Bay bag

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## Main Product Launches April 2006 – April 2007

# Cartier

### Watches

Pasha Seatimer	April 06
Santos 100 medium size	April 06
Santos 100 Mystérieuse	April 06
Santos Dumont for ladies	May 06
La Doña Jewellery & Gold	June 06
Louis Cartier Ronde	Aug 06
Watch Love	April 07

### Jewellery

Caresse d'Orchidées	April 06 (Japan & Asia)
Love bijoux	April 06
La Doña bijoux	Oct 06
Himalia Pearls	Oct 06
Collection Croix	Feb 07
Love collection (new)	April 07

### Leather

Caresse d'Orchidée Evening bag	June 06
Panther Art Deco Day bag	Oct 06
Doña de Cartier	Nov 06

### Accessories

Python Concept Travel Clock & Lighter	Sept 06
La Doña accessories	Nov 06

### Fragrances

Délices de Cartier	April 06
Eau Délice fruités de Cartier :	April 07

## IWC

*International Watch Co. Ltd. Schaffhausen, Switzerland*  
Since 1868

Pilot	April 06
Portuguese Régulateur	Oct. 06
Pilot's Watch Double Chronograph Edition TOP GUN (Pre-launch)	Nov 06
Portofino Automatic	April 07
Portofino Midsize	April 07
Portofino Chronograph	April 07

## LANCEL

PARIS

Laure Manaudou Collection	April 06
"Premier Flirt" - drawstring bag	Oct 06
"Balancel" - 2 pockets medium tote bag	Oct 06
"Pyrat by Lancel" - drawstring bag	Jan 07
"French Flirt" - grained leather handbag	Feb 07
"Easy Flirt" - drawstring bag	April 07

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## Main Product Launches April 2006 – April 2007

### Van Cleef & Arpels



#### Pierres de Caractère

Final roll-out (Japan) April 06

#### Trésors Révélés

Moscow May 06

London June 06

Hong Kong July 06

France Sept 06

Japan Oct 06

New York Dec 06

**Alhambra** Throughout 2006

#### Watches

Centenary watch Sept 06

#### Une Journée à Paris

Paris Oct 06

Hong Kong Nov 06

Lucky Pendants and Rings April 07

### Chloé

Tracy Bag July 06

See by Chloé Cruise collection Nov 06

Eyewear Collection Nov 06

New handbag Bay line Jan 07

Spring/Summer 2007 ready-to-wear & Leather good Dec 06/Mar 07

See by Chloé Summer 2007 collection Jan 07



### VACHERON CONSTANTIN

Overseas Dual Time Second time zone July 06

Repetition Minute Squelette Platine (thinnest in the world) July 06

Malte Repetition Minute Pink Gold Aug 06

Malte Chronograph Collection Excellence Platinum Sept 06

Patrimony Contemporaine Collection Excellence Platinum Sept 06

Malte Perpetual Calendar Retrograde "Open Face" Platinum Sept 06

Patrimony Contemporaine Automatique, Poinçon de Genève Oct 06

Malte Collection Excellence Platine Oct 06

Overseas 10th Anniversary Oct 06

Patrimony Contemporaine Retrograde Day & Date, Poinçon de Genève Nov 06

Patrimony Automatic Jan 07

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## Main Product Launches April 2006 – April 2007

### BAUME & MERCIER

GENÈVE - 1830

Hampton Square Dual Time	April 06
Classima Executives GMT	June 06
Riviera L	June 06
Diamant Gold	Sept 06
Riviera Pink Gold	Nov 06
Classima Jumping Hour	Nov 06
Riviera XXL red gold	Nov 06
Riviera XXL red gold and vulcanized rubber	Nov 06
Hampton Square for ladies	April 07
Hampton Square for ladies set with diamonds	April 07

### OFFICINE PANERAI

FIRENZE 1860

Radiomir GMT Power Reserve	May 06
Radiomir Base Pink Gold	July 06
Luminor 1950 Flyback Regatta	July 06
Radiomir GMT/Alarm	Aug 06
Luminor 1950 P2002 (in-house Panerai movement)	Oct 06
Luminor 1950 Submersible 1000m	Dec 06
Radiomir 1938	Nov 06
Radiomir 1936 Steel	Jan 07
Luminor North Pole GMT	Jan 07
<b>Ferrari</b>	
8 models including:	
- GMT Automatic	Aug 06
- Rattrapante Automatic	Oct 06
- 8 days GMT Hand-wound	Nov 06

### A. LANGE & SÖHNE

GLASHÜTTE I/SA

Datograph Perpetual	April 06
Richard Lange	April 06
1815 Kalenderwoche (Limited Edition)	Oct 06
Lange 31 (available end of 2008)	April 07
Saxonia	April 07
Saxonia Automatik	April 07
Grand Saxonia Automatik	April 07
Langematik-Perpetual in pink gold	April 07
Cabaret "Soirée"	April 07
Little Lange 1 "Soirée" in pink gold	April 07

### JAEGGER-LECOULTRE

AMVOX2 Chronograph Limited Series	Sept 06
Reverso à Eclipse	Sept 06
Reverso Squadra Hometime	Sept 06
Reverso Squadra Chronograph GMT	Oct 06
Master Tourbillon	Oct 06
AMVOX2 Chronograph	Oct 06
Master Minute Repeater Titanium	Nov 06
Atmos du Millénaire transparent case	Nov 06
Master Compressor Extreme World chronograph	Dec 06

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## Main Product Launches April 2006 – April 2007



<b>100 Years Anniversary Products</b>	<b>Throughout 06</b>
Replica Edition Writing Instrument	Oct 06
Further Anniversary Watches (staggered launch)	Oct/Nov 06
Anniversary Edition Fountain Pen	Oct 06
<b>Watches</b>	
Sport Tantalum Large automatic	July 06
Lady Elegance Crossover	Sept 06
TimeWalker Pilot Chrono Automatic	Oct 06
Star Chrono GMT Perpetual Calendar	Nov 06
<b>Leather</b>	
NightFlight Colour Collection Sand/Brown	Oct 06
La Vie de Bohème Seasonal Colours F/W	Dec 06
<b>Jewellery</b>	
Caress of a Star	Sept 06
Ginza / Madison Avenue Opening Specials	Oct 06
Montblanc Diamond Jewellery Collection	Feb 07
Mystery Masterpiece (Van Cleef & Arpels)	Feb 07
<b>Writing Instruments</b>	
Bohème Marron	April 06
Meisterstück Solitaire Platinum-plated facet	Oct 06



<b>Watches</b>	
Tourbillon Relatif	April 06
New Emperador Coussin	July/Sept 06
Disco Ball	Sep 06
Emperador Coussin	Sept 06
Altiplano Double Jeu	Sept 06
Polo automatic 43mm PG (G0A31149)	Oct 06
<b>Jewellery</b>	
Limelight Party collection	Spring 06
You & Me (pendants, rings, earrings)	Oct 06



<b>Leather</b>	
Avorities	March/April 06
Ensign	Oct 06
D-eight canvas	Oct 06
Motorities Khaki	March 07
D-eight Black	March 07
<b>Writing instruments</b>	
Sidecar Revolette	Oct 06
<b>Ready-to-wear</b>	
SS07 Meanswear Early Drop	Dec 06
SS07 Meanswear 1st Drop	Jan 07
SS07 Meanswear 2nd Drop	March 07

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# Main Boutique Openings & Renovations

## April 2006 – April 2007



LONDON

### Openings

Sheraton Mall	Bahrain	Feb 07
Beidoun	Kuwait	Feb 07
Novosibirsk	Russia	Feb 07
Beijing	China	March 07
Wafi City	Dubai	March 07
Festival City	Dubai	March 07
Four Seasons, Moscow	Russia	April 07
Shangri-La, Dehli	India	April 07
Kiev	Russia	April 07
Odessa	Ukraine	April 07
Tianjin Hisense	China	April 07
Taipei 101	Taiwan	April 07

### Renovations

Shanghai Yaohan	China	March 07
Pacific Place	Hong Kong	April 07
Chengdu Shongbei	China	April 07
Takashimaya Shinjuku	Japan	April 07



### Openings

Royal Exchange, London	UK	April 06
Siam Paragon	Thailand	April 06
Naples	USA	July 06
Shenyang	China	Dec 06
Shibuya Seibu, Tokyo	Japan	March 07
Nagoya	Japan	March 07
Prague	Czech Republic	March 07

### Renovations

Geneva Cointrin	Switzerland	April 06
Atlanta	USA	May 06
St Germain des Prés, Paris	France	July 06
Ginza 2, Tokyo	Japan	Aug 06
Madrid Serrano	Spain	Nov 06
Costa Mesa, California	USA	Nov 06
Safat, Salthia mall	Kuwait	Nov 06
Hyundai AKJD	Korea	Nov 06
Milano Montenapoleone	Italy	March 07
Peninsula 2	Hong Kong	March 07

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# Main Boutique Openings & Renovations

## April 2006 – April 2007



Van Cleef & Arpels

### Openings

Zurich	Switzerland	April 06
Lugano	Switzerland	April 06
Interlomas	Mexico	May 06
Nanjing Deji	China	Aug 06
Xian Maison Mode	China	Aug 06
Ginza Flagship Store, Tokyo	Japan	Oct 06
Palm Beach	USA	March 07
La Rinascente , Milan	Italy	April 07
Four Seasons , Moscow	Russia	April 07
Festival City, Dubai	Dubai	April 07

### Renovations

Madrid Serrano	Spain	Sept 06
Bond Street, London	UK	Oct 06
Taipei 101	Taiwan	Jan 07
Osaka Shinsaibashi	Japan	March 07
Vienna	Austria	March 07

### Relocation

Costa Mesa	USA	July 06
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### Openings

Hong Kong Airport		June 06
Shanghai Plaza 66	China	July 06
Chevy Chase	USA	July 06
Taipei Regent Galleria	Taiwan	Aug 06
Chiba Sogo	Japan	Sept 06
Istanbul	Turkey	Sept 06
Shinsegae Main	Korea	Feb 07
Nagoya Midland	Japan	Feb 07
Shibuya Seibu	Japan	March 07
Kuala Lumpur	Malaysia	March 07

### Renovations

Dubai	UAE	Sept 06
Paris Vendôme	France	Dec 06
London	UK	April 07
Paris Rue de la Paix	France	April 07



VACHERON CONSTANTIN

### Openings

Hangzhou	China	Jan 07
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### Renovations

Hong-Kong	China	April 07
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# Main Boutique Openings & Renovations

## April 2006 – April 2007

### Chloé

#### Openings

Puerto Banus, Marbella	Spain	June 06
Amman	Jordania	June 06
La Rinascente, Milan	Italy	Sept 06
Mandarin Oriental Hotel		Sept 06
Breeze center, Taipei	Taiwan	Sept 06
Nikolskaya, Moscow	Russia	Feb 07
Shinsegae Main	Korea	Feb 07
Changhi Airport	Singapore	Feb 07
Xi An	China	Feb 07
Tokyo Roppongi	Japan	March 07
Sapporo Maruiimai	Japan	March 07
Nihonbashi Mitsukoshi	Japan	March 07
Hiroshima Mitsukoshi	Japan	March 07
Nagoya	Japan	March 07
Bal Harbour	USA	March 07

#### Renovations

Pacific Place	Hong Kong	Nov 06
Fukuoka Iwataya	Japan	Feb 07
Tokyo Seibu Shibuya	Japan	Feb 07
Printemps shoes	France	Feb 07
Sogo Taipei	Taiwan	March 07
Beijing Mitsukoshi	China	March 07
Galleries Lafayette	France	March 07

### LANCEL

PARIS

#### Openings

Xian Sofitel Hotel	China	Oct 06
Times Square	Hong Kong	Nov 06
St Petersburg	Russia	Dec 06
Chonging	China	April 07
Pacific Place	Hong Kong	April 07

#### Renovations

Shanghai Sogo	China	April 07
Airport	Hong Kong	April 07

### BAUME & MERCIER

GENEVE - 1830

#### Openings

New York	USA	Oct 06
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#### Renovations

Dubai	UAE	Oct 06
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# Main Boutique Openings & Renovations

## April 2006 – April 2007

### OFFICINE PANERAI FIRENZE 1860

#### Renovation

Hong Kong May 06

#### Relocation

Portofino Italy May 06



#### Openings

Moscow

Russia

Dec 06

# PIAGET

#### Openings

Hawai USA Dec 06

#### Renovations

Kuweit Oct 06

Bal Harbour USA Oct 06

# IWC

*International Watch Co. Ltd. Schaffhausen, Switzerland*  
Since 1868

#### Openings

Bangkok Thailand April 06

Seoul Korea April 06

Geneva Switzerland June 06

Moscow Russia Dec 06

Taipeh Taiwan Jan 07

Beijing China Feb 07

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## Retail Network

	March 07	Of which internal	vs FY06 Internal	vs FY06 External	vs FY06 Total	March 06
Montblanc	315	209	+ 3	+ 1	+ 4	311
Cartier	246	161	+ 4	+ 6	+ 10	236
Alfred Dunhill	183	113	+ 34	- 31	+ 3	180
Lancel	174	65	+ 2	+ 13	+ 15	159
Van Cleef & Arpels	54	37	+ 4	+ 5	+ 9	45
Chloé	66	44	+ 13	+ 12	+ 25	41
Piaget	45	24	+ 1	+ 1	+ 2	43
Shanghai Tang	23	9	+ 2	+ 2	+ 4	19
Other *	48	11		+ 7	+ 7	41
Total	1 154	673	+ 63	+ 16	+ 79	1 075
Internal	-	673				610
External	481	-				465

\* Others: Vacheron, Panerai, Jaeger-LeCoultre, IWC, A. Lange & Söhne, Purdey, Montegrappa

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## Retail Network China

	Boutiques				TOTAL
	Beijing	Shanghai	Other Mainland Cities	Hong Kong/ Macau	
Dunhill	9	8	17	8	42
Montblanc	9	8	31	6	54
Cartier	3	2	9	9	23
Lancel	-	1	6	6	13
Piaget	3	1	2	5	11
Shanghai Tang	2	3	-	6	11
VC	1	1	5	1	8
VCA	1	1	-	4	6
JLC	1	1	1	1	4
Panerai	-	1	-	1	2
IWC	2	-	-	1	3
Chloé	2	1	1	2	6
Others	1	-	-	1	2
B&M	-	-	-	-	-
TOTAL	34	28	72	51	185

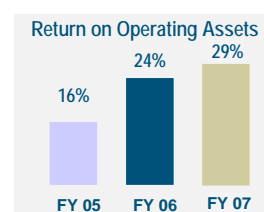
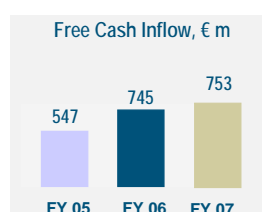
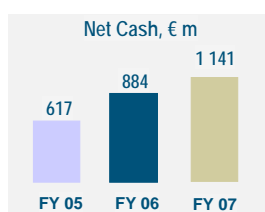
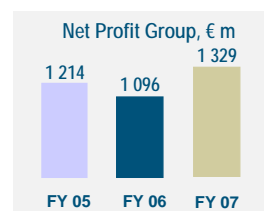
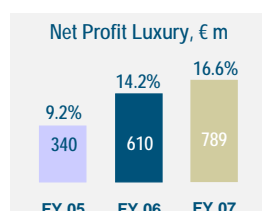
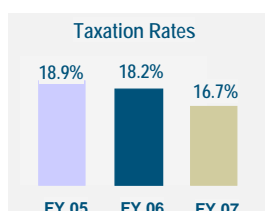
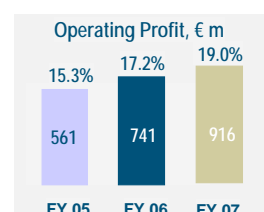
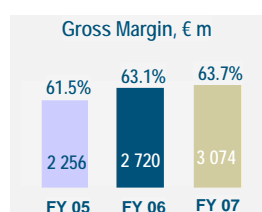
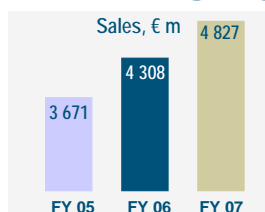
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## Appendix: Financials

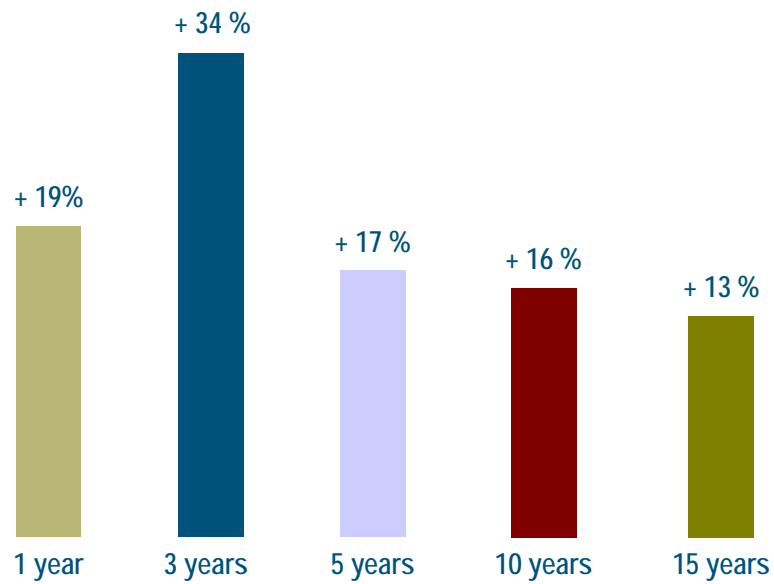
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## Financial Highlights



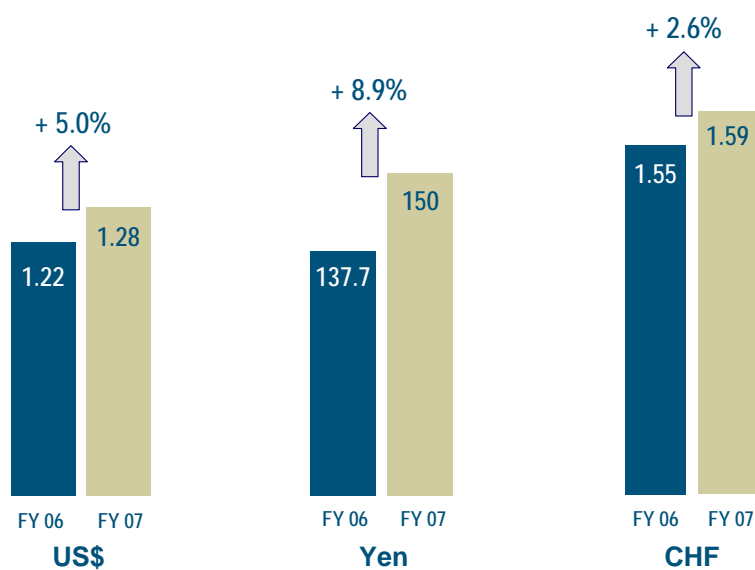
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**Total Unitholders' Return  
as at 31 March 2007**



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### Average Euro Rates - April 06 to March 07



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## Hedging Policy

- Consistent application of hedging policy since April 2004.
- 70% of our forecasted net foreign currency cash flow exposures arising in USD, HKD, JPY are hedged versus the CHF.
- In the case of the 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.
- Only certain forward contracts qualify for hedge accounting. Accordingly:
  - gains/losses associated with realised forward contracts are released in the gross margin at the same time as the underlying external transaction that was hedged;
  - 'marked to market' gains/losses associated with unrealised forward contracts are deferred to reserves.
- Certain derivative contracts, usually option based, do not qualify for hedge accounting. Accordingly:
  - realised and unrealised gains/losses are released to FX differences in investment income/expense line (foreign exchange gains/losses – other derivatives).
- All EUR/CHF exposures and the GBP exposure relating to the BAT dividend are un-hedged.

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## Foreign Currency Hedging Contracts as at 31 March 2007

Versus the CHF	12 m average		12 m average
	Hedge rate to March 07	Actual rate to March 07	Hedge rate to March 08
Yen	90	95	94
US \$	1.27	1.24	1.22
HK \$	6.30	6.30	6.40

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## Sales by Region

€m	2007	2006	Movement at	
			Constant rates	Actual rates
Europe	2 042	1 811	+ 13%	+ 13%
Asia-Pacific	1 070	899	+ 24%	+ 19%
Americas	984	875	+ 18%	+ 12%
Japan	731	723	+ 10%	+ 1%
Total	4 827	4 308	+ 16%	+ 12%

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## Sales & Operating Results by Business Area

	2007	2006	
Sales			
Jewellery maisons	2 435	2 227	+ 9%
Specialists watchmakers	1 203	1 063	+ 13%
Writing instrument maisons	585	497	+ 18%
Leather and accessories maisons	307	283	+ 8%
Other businesses	297	238	+ 25%
Total Sales	4 827	4 308	+ 12%
Operating results			
Jewellery maisons	667	616	+ 8%
Specialists watchmakers	274	227	+ 21%
Writing instrument maisons	110	83	+ 33%
Leather and accessories maisons	- 11	- 38	+ 71%
Other businesses	20	22	- 9%
Subtotal	1 060	910	+ 16%
Corporate	- 144	- 169	- 15%
Operating profit	916	741	+ 24%

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## Operating Profit by Business Area

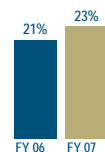
€ m	2007	2006	
Jewellery Maisons	667	616	+ 8%
Specialist Watchmakers	274	227	+21%
Writing Instrument Maisons	110	83	+ 33%
Leather and Accessories	- 11	- 38	+ 71%
Other businesses	20	22	- 9%
Operating contribution	1 060	910	+ 16%
Central Support Services	- 137	- 154	- 11%
Other	- 7	- 15	n/a
Operating profit - IFRS	916	741	+ 24%

### Margin Contribution

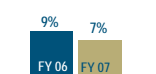
#### Jewellery Maisons



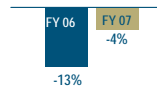
#### Specialist Watchmakers



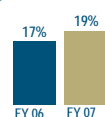
#### Other Businesses



#### Leather and Accessories



#### Writing Instrument Maisons



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## Summary Balance Sheet

€m	2007	2006
Fixed assets	922	809
Non-current assets	546	450
Net current assets	1 594	1 476
Non-current liabilities	- 196	- 185
Net operating assets	2 866	2 550
Investments in Associates	3 506	3 347
Net cash	1 141	884
Net assets	7 513	6 781
Equity		
Unitholders' equity	7 511	6 773
Minority interests	2	8
	7 513	6 781

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## Inventory

€ m	2007	2006	€ m	
Finished goods	1 161	1 115	46	+ 4%
Raw materials and work in progress	571	508	63	+ 12%
Total	1 732	1 623	109	+ 7%

Rotation on gross inventories	2007	2006
Number of months of COGS	15.1	15.5

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