

Annual Results FY 12

March 2012

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This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

FY12 Results

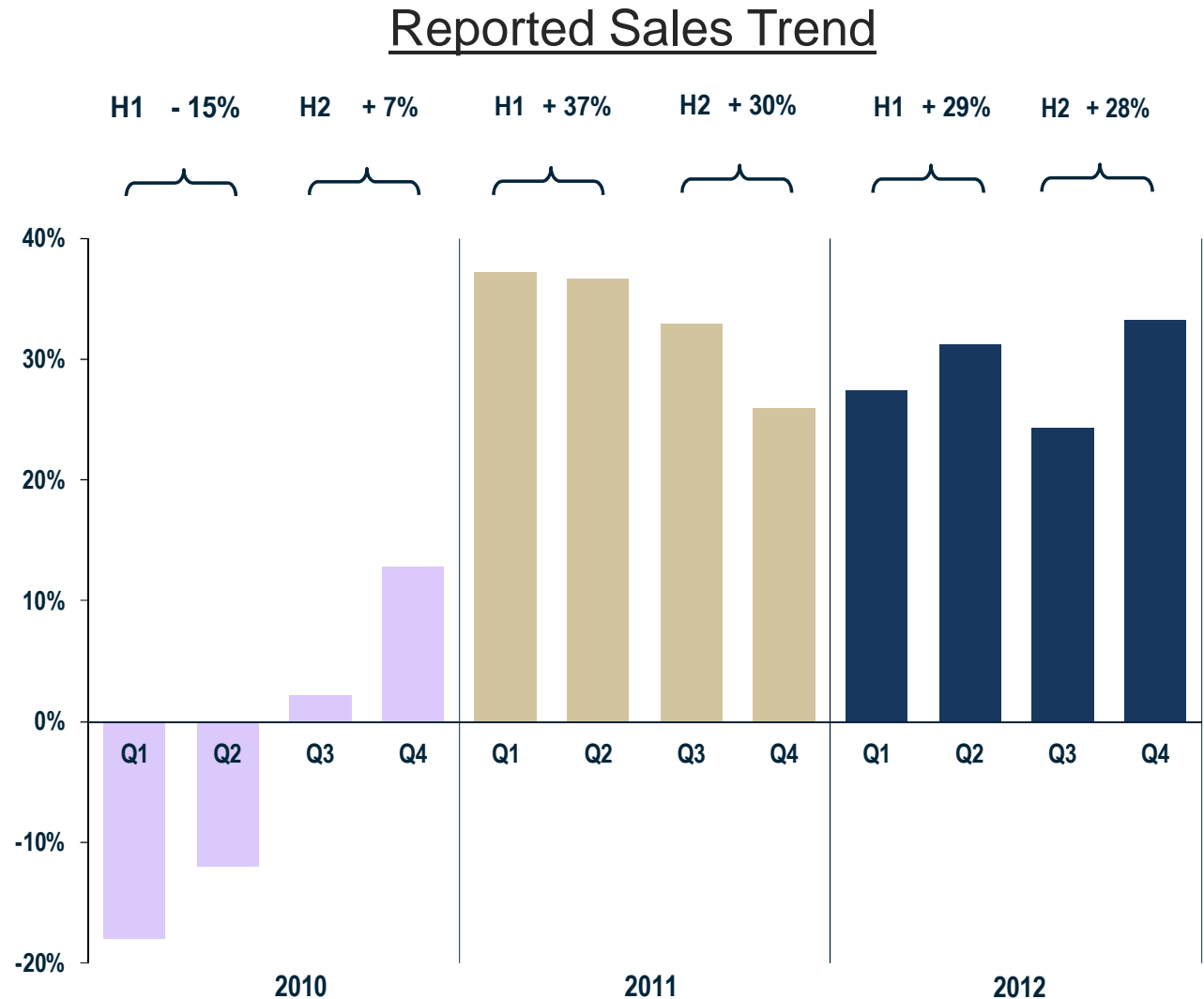
- Introduction and Highlights
- Review of Operations
- Financial Results
- Organisational Highlights
- Strategy Overview & Conclusion
- Q&A Session



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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



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

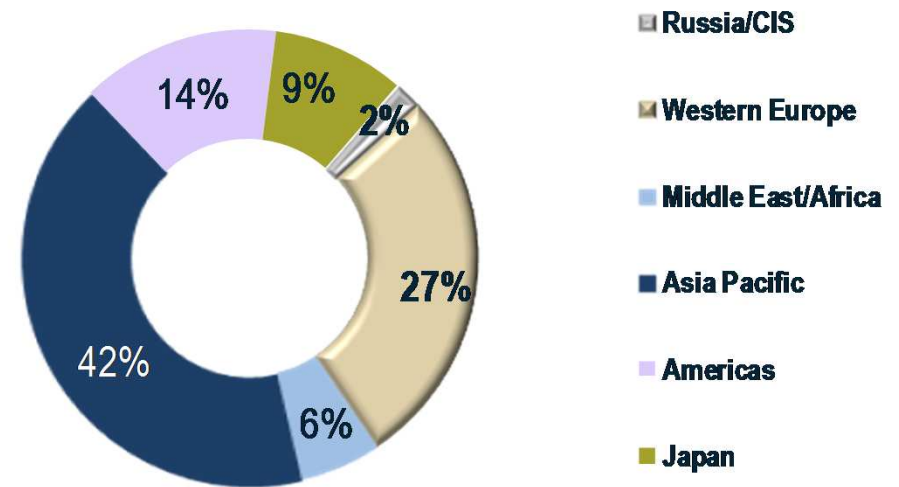
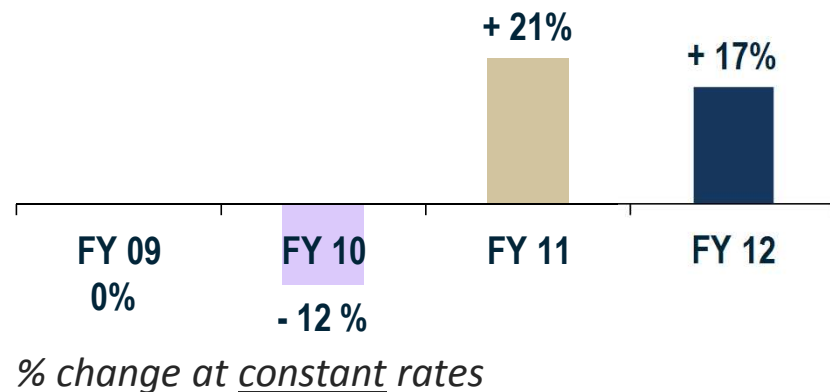


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FY12 Sales in Europe

- 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

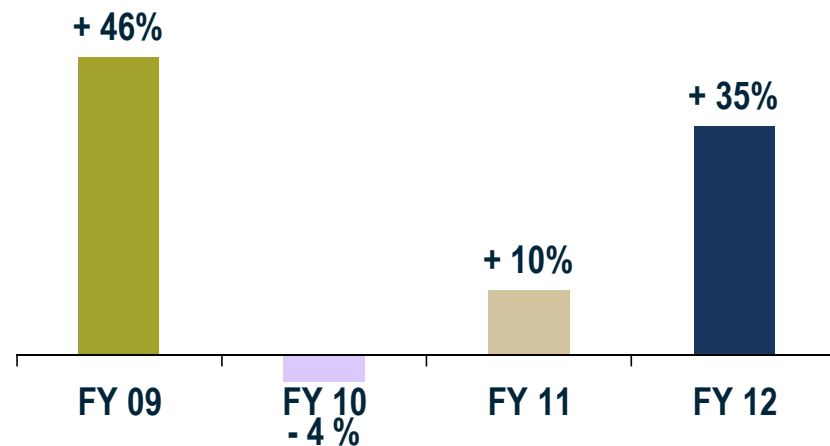
FY12 Sales = € 2 588m



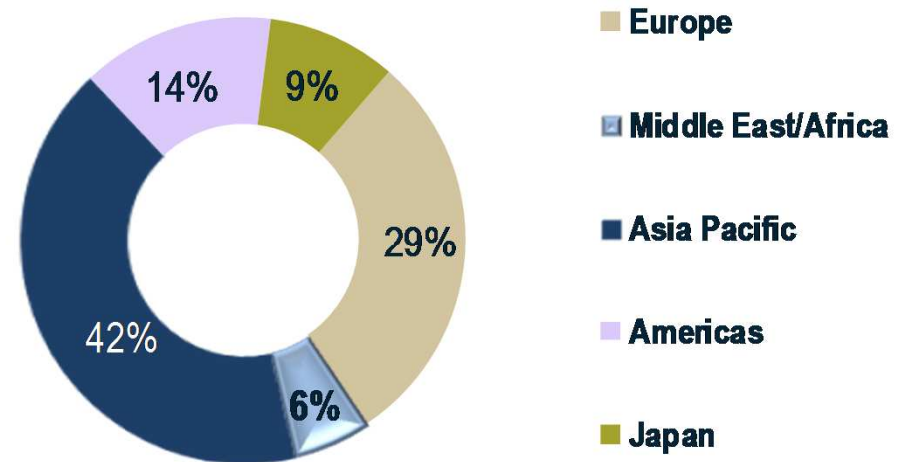
FY12 Sales in the Middle East and Africa

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

FY12 Sales = € 509 m



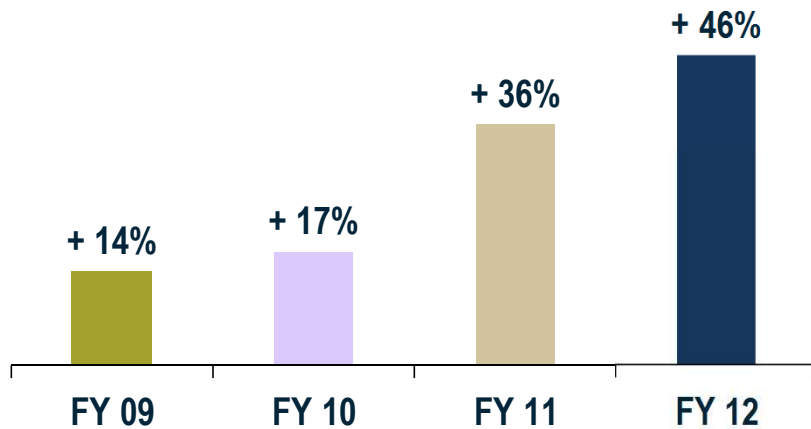
% change at constant rates



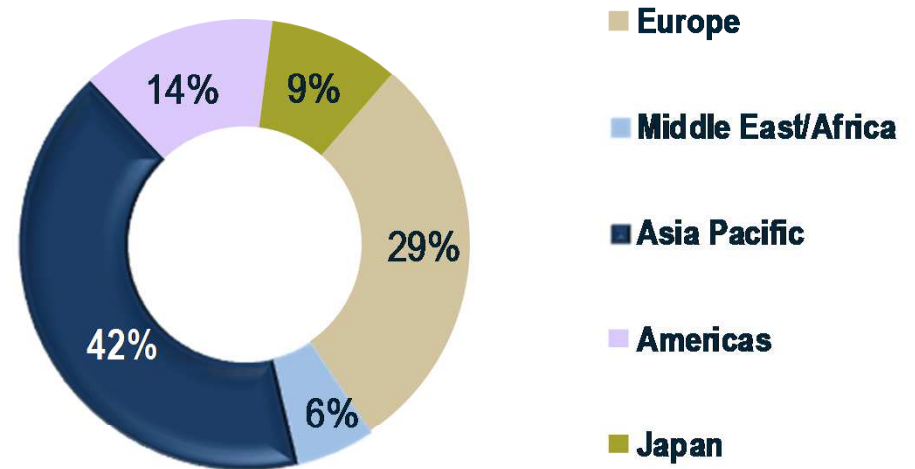
FY12 Sales in Asia Pacific

- 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



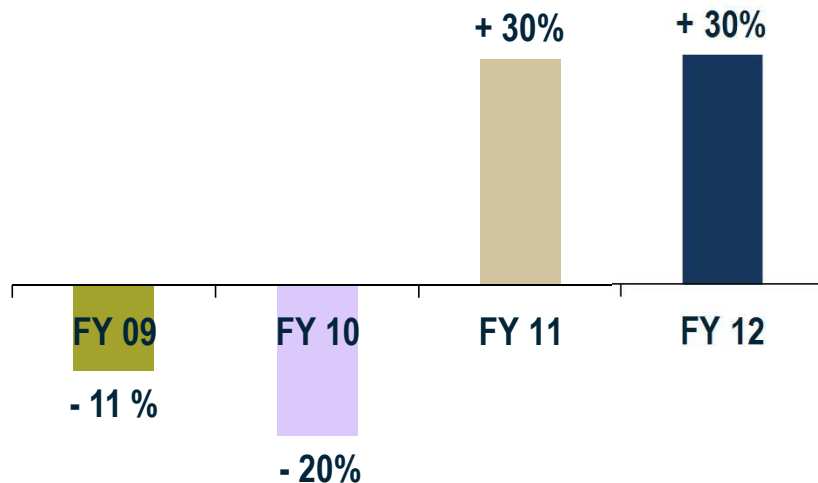
% change at constant rates



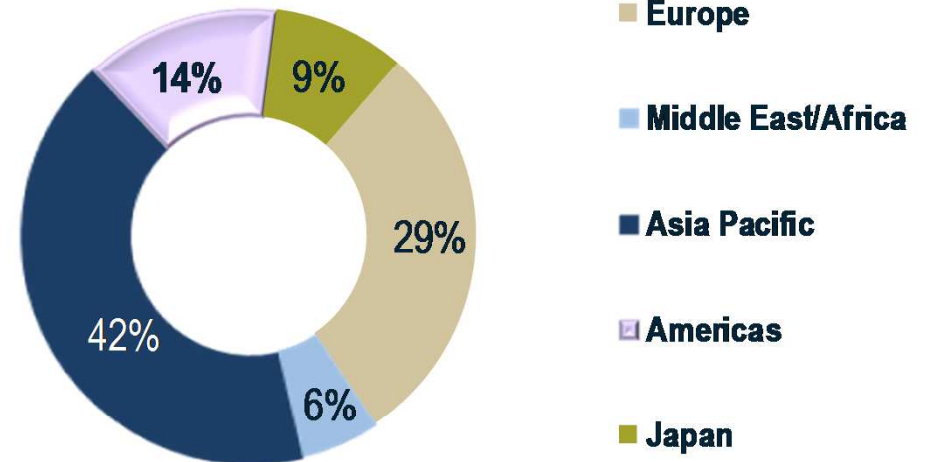
FY12 Sales in Americas

- 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



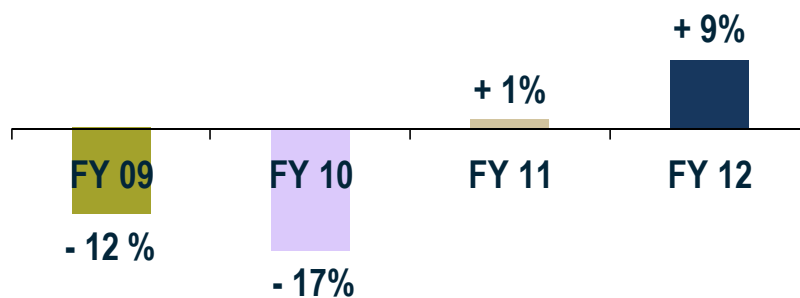
% change at constant rates



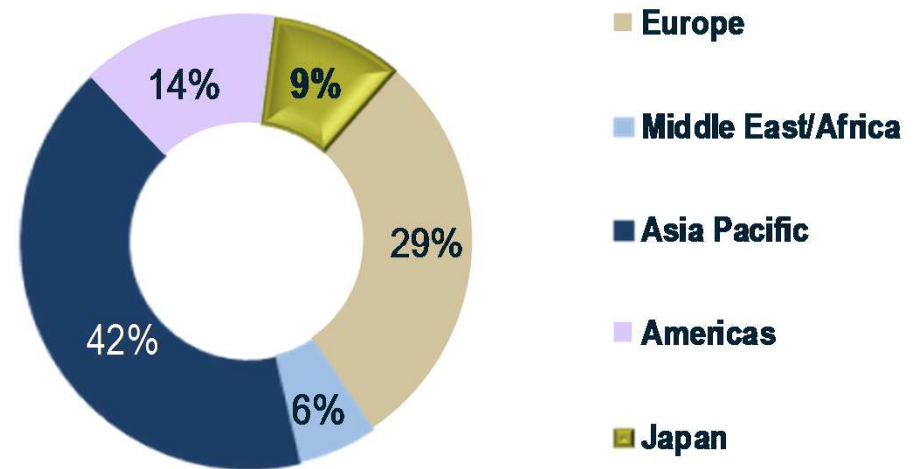
FY12 Sales in Japan

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

FY12 Sales = € 833m

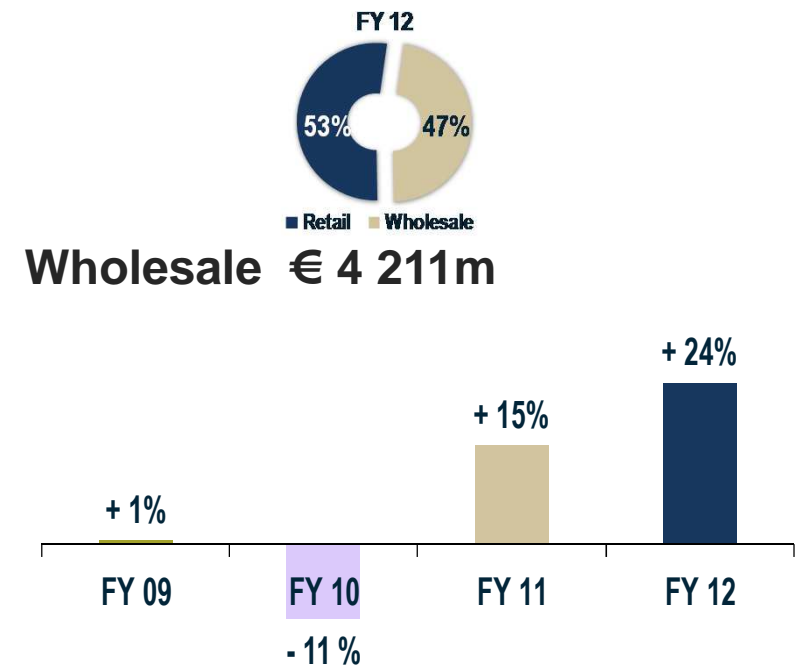
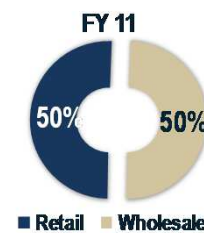
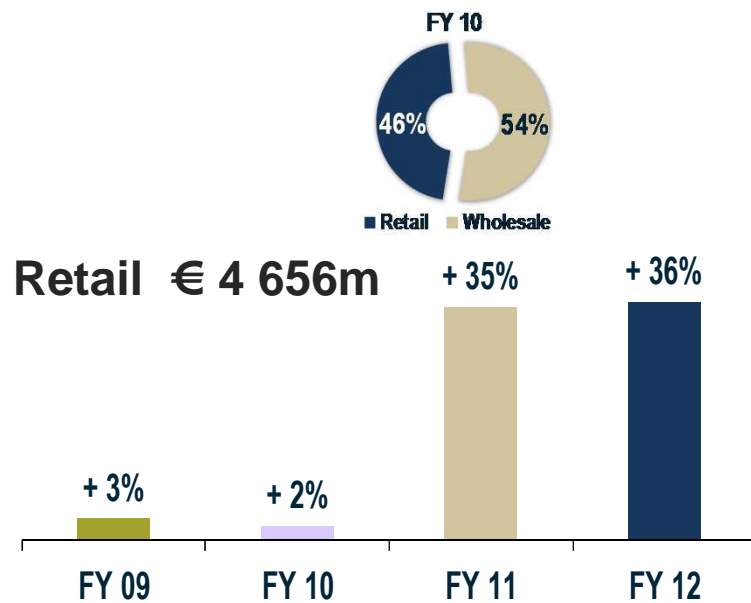


% change at constant rates



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



% change at constant rates

% 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

12 months	€ m	FY 12	FY 11	Actual Rates
Sales		4 590	3 479	+ 32%
Operating contribution		1 510	1 062	+ 42%
Contribution margin		33%	31%	+ 240 bps

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

12 months	€ m	FY 12	FY 11	Actual Rates
Sales		2 323	1 774	+ 31%
Operating contribution		539	379	+ 42%
Contribution margin		23%	21%	+ 180 bps

FY12 Performance – Montblanc Maison

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

12 months	€ m	FY 12	FY 11	Actual Rates
Sales		723	672	+ 8%
Operating contribution		119	109	+ 9%
Contribution margin		16%	16%	+ 20 bps

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

12 months	€ m	FY 12	FY 11	Actual Rates
Sales		1 231	967	+ 27%
Operating contribution		- 35	- 34	- 3%
Contribution margin		-3%	-4%	+ 70 bps

Financial Review



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FY12 Operating Profit Overview

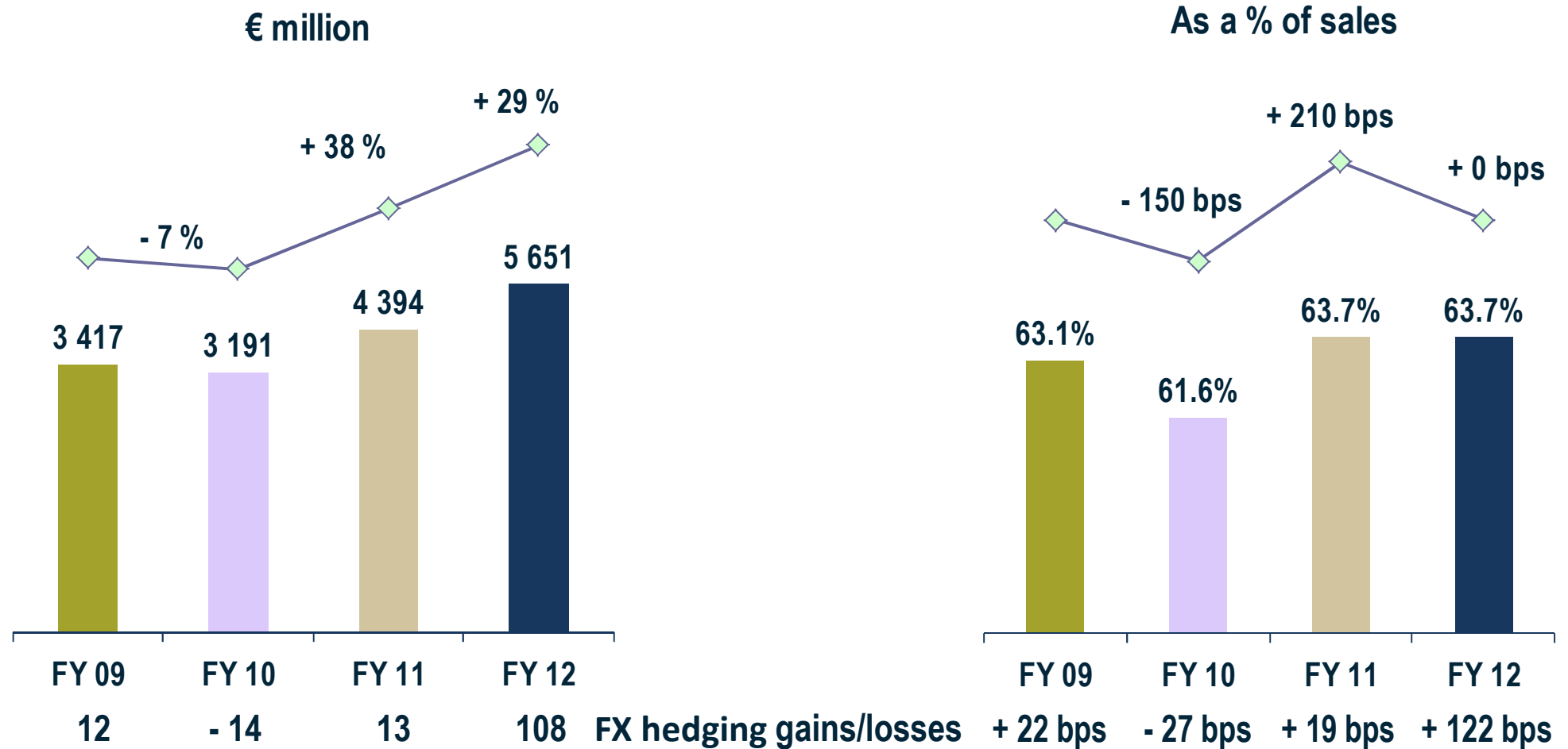
- Operating profit growing faster than sales
- Operating profit reaching the €2bn mark

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

Gross margin percentage	63.7%	63.7%
Operating margin	23.0%	19.7%

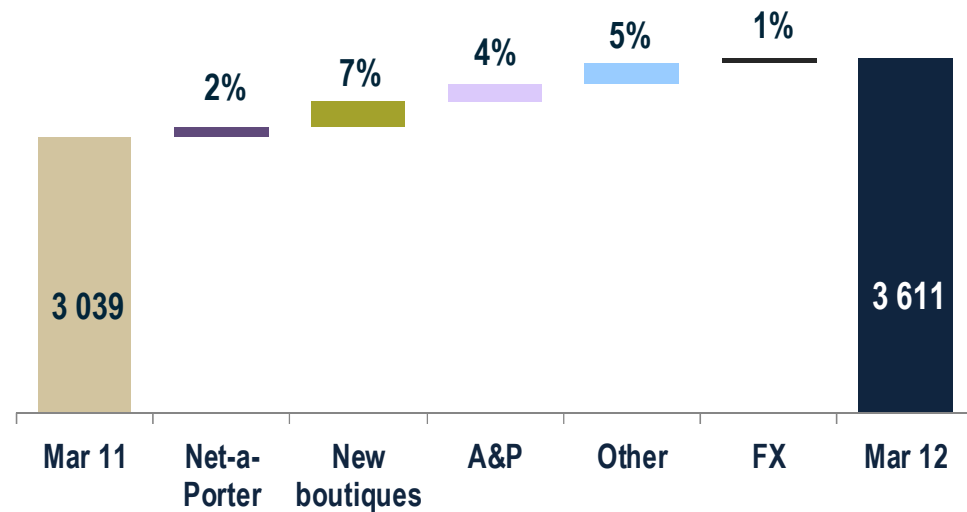
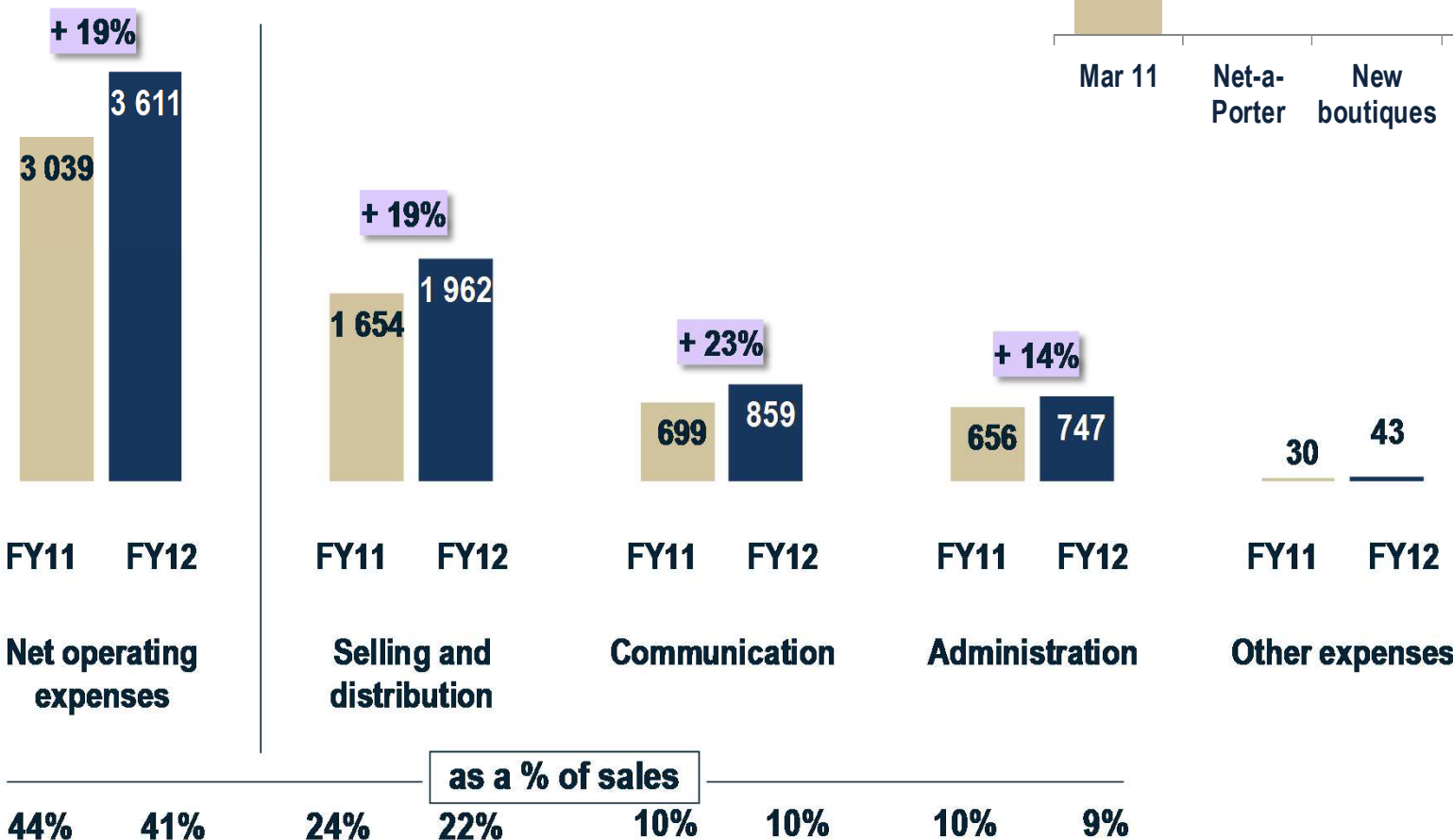
FY12 Gross Profit

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



FY12 Operating Expenses

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

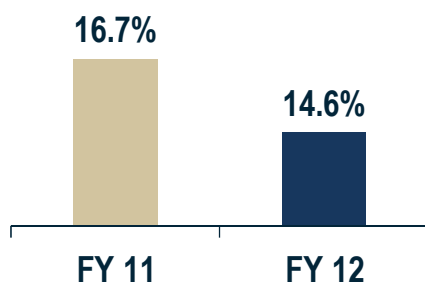


FY12 Profit

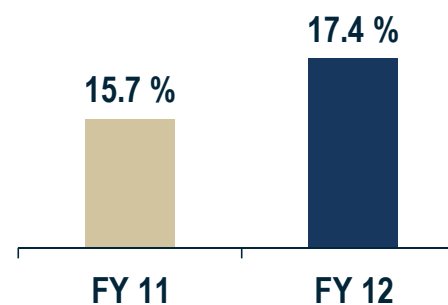
- Net profit grew by 43%

12 months	€ m	FY 12	FY 11	Annual change
Operating profit		2 040	1 355	+ 51%
Net finance costs		- 235	- 181	
Profit before taxation		1 805	1 173	+ 54%
Taxation		- 264	- 196	+ 35%
Share of post taxation results of associates		- 1	101	
Profit for the year		1 540	1 079	+ 43%
of which non-controlling interest		- 4	- 11	

Taxation



Net profitability



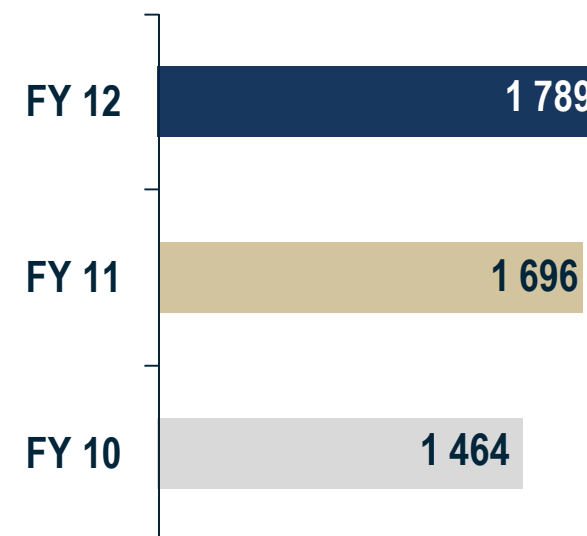
FY12 Net Finance Cost

- Net finance costs up 30% to €235m

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

FY12 Cash Flow from Operations

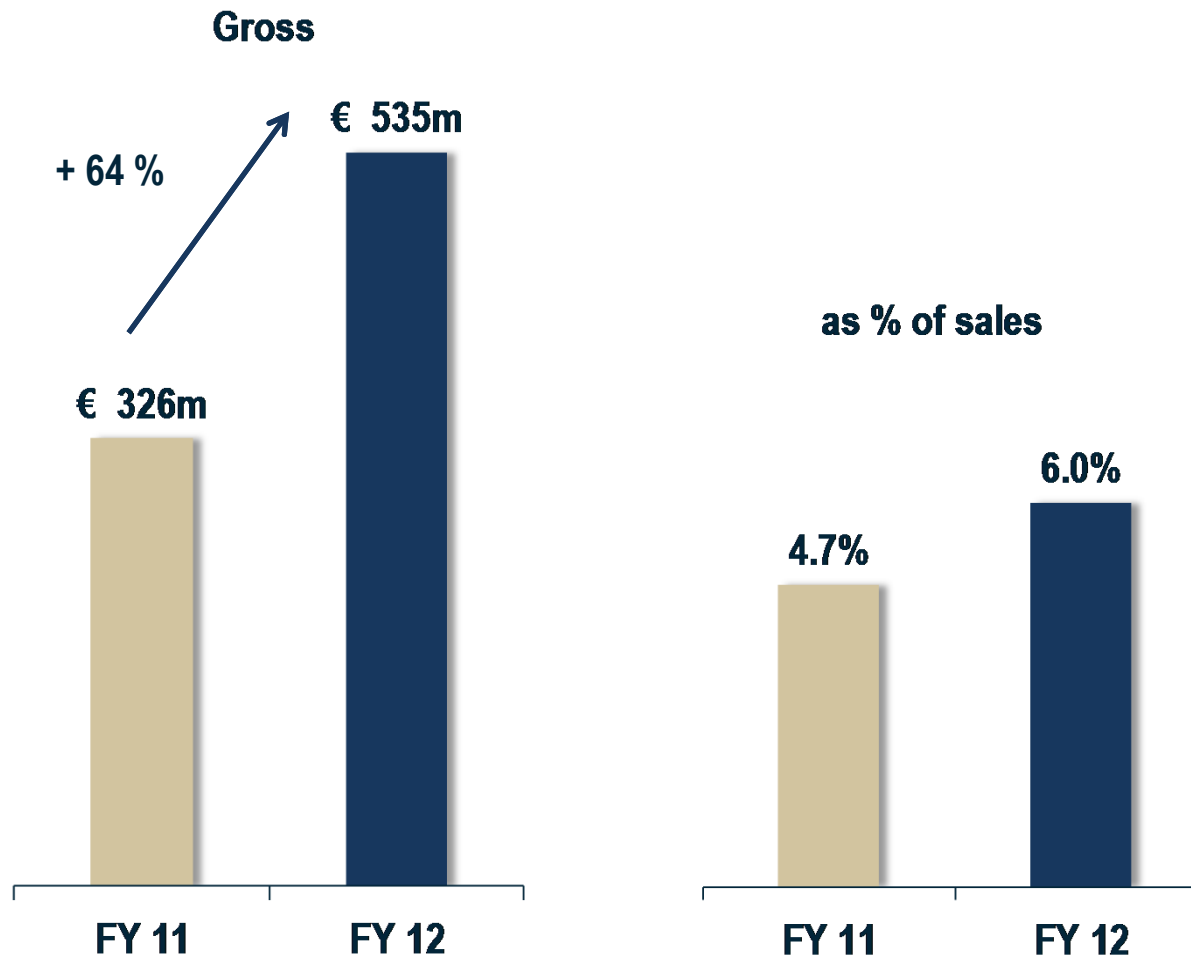
- Further increase in cash flow from operations
- Higher swing in working capital to support sales growth & store openings
- Given higher precious material prices



12 months	€ m	FY 12	FY 11	Annual change
Operating profit		2 040	1 355	685
Depreciation and amortisation		334	291	43
Other items		- 15	114	- 129
Movement in working capital		- 570	- 64	- 506
Cash flow from operations		1 789	1 696	93

FY12 Capital Expenditure

- Sharp increase in capital expenditure aimed at Retail and Manufacturing



Vacheron Constantin – New York, USA



Lancel – Paris Champs Elysées, France

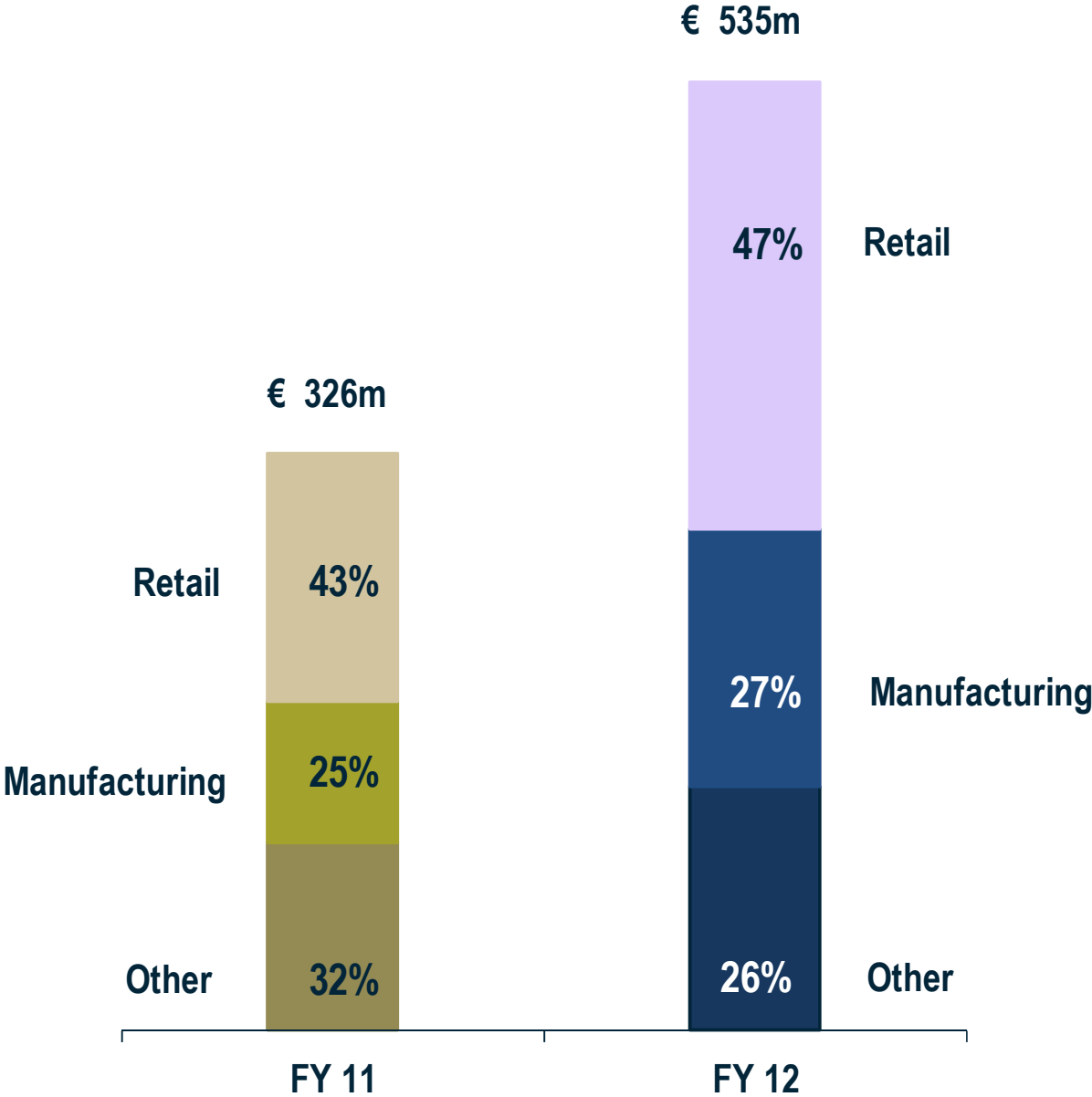
FY12 Capital Expenditure



Van Cleef & Arpels – Prince’s Building, Hong Kong



Cartier – Hangzhou, China

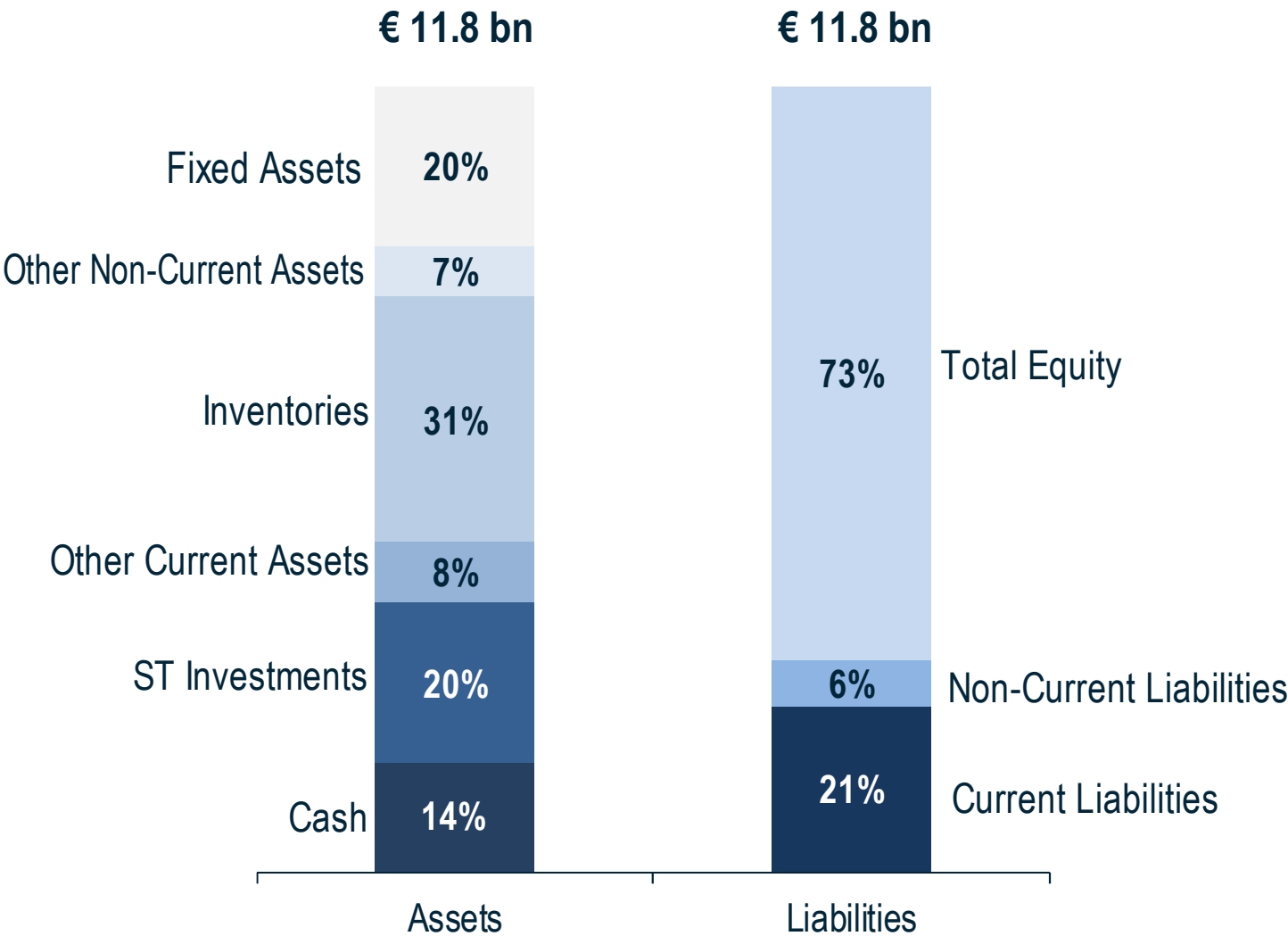


FY12 Free Cash Flow

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

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

Strong Balance Sheet



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



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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



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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



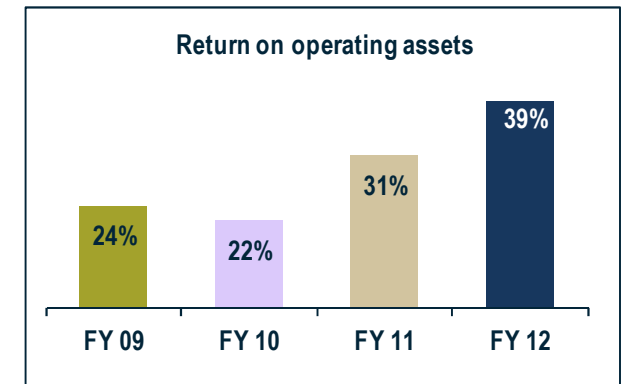
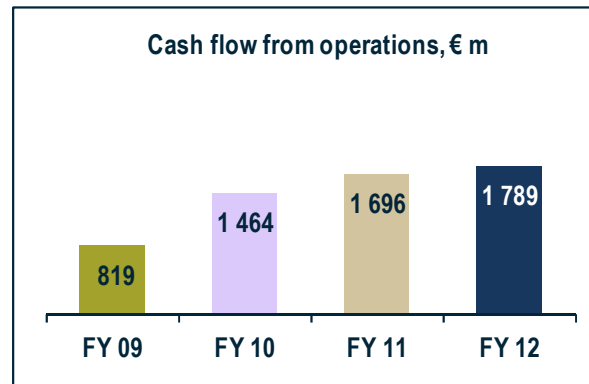
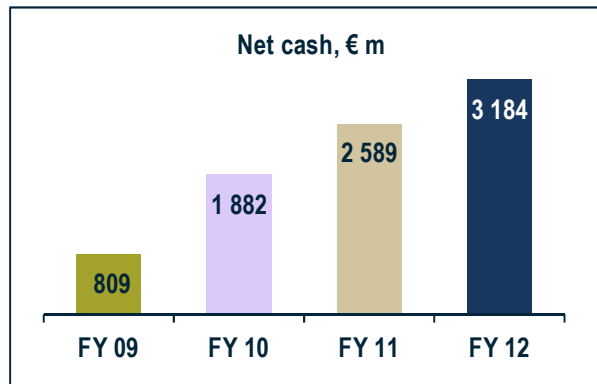
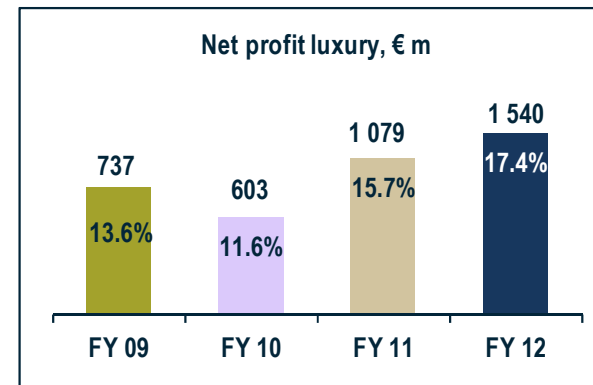
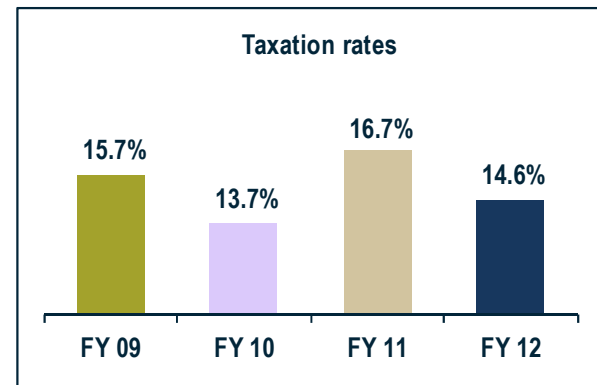
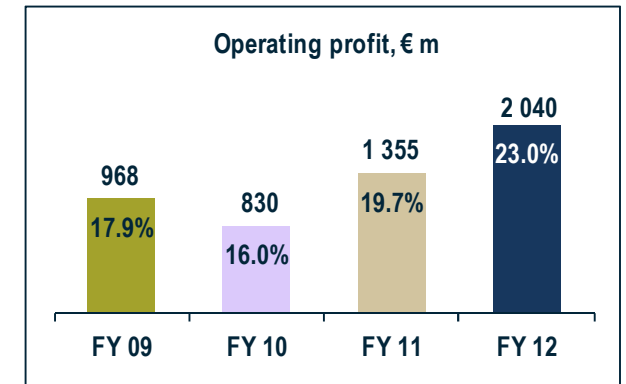
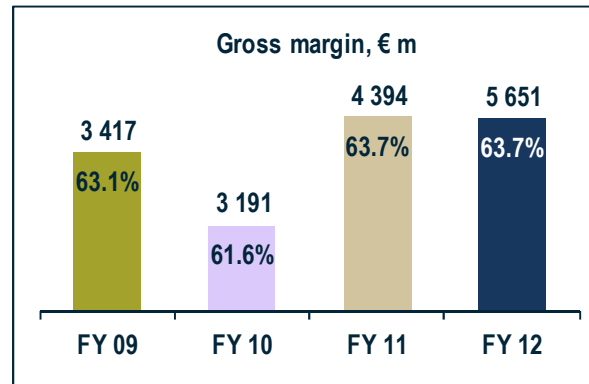
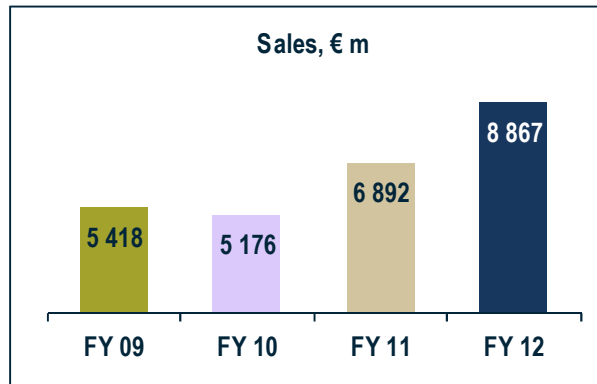
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Appendix



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Financial Highlights



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)

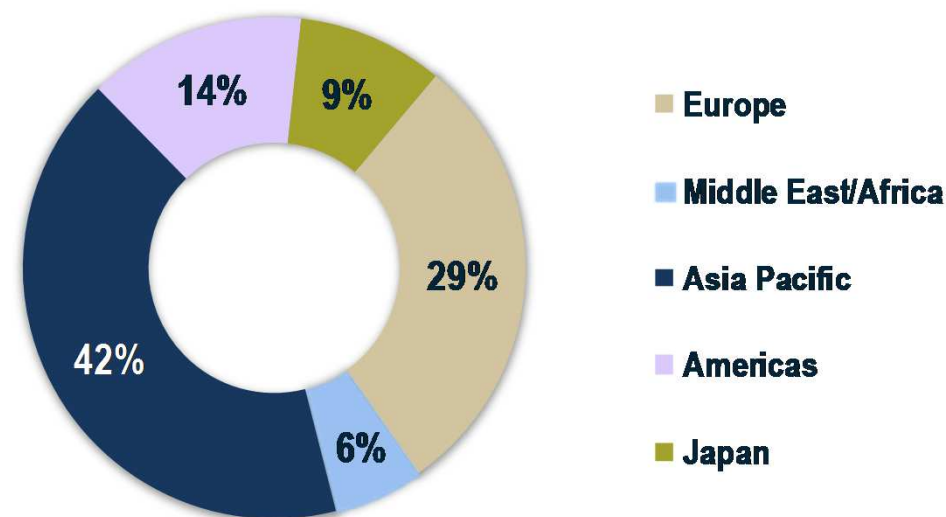
Foreign Currency Hedging Contracts

	12 months average		12 months average
Versus the CHF	Hedge rate to March 12	Actual rate to March 12	Hedge rate to March 13
YEN	87	90	89
US \$	0.95	0.88	0.88
HK \$	8.09	8.83	8.84
CNY	7.52	7.26	7.38

Average Rates against the CHF

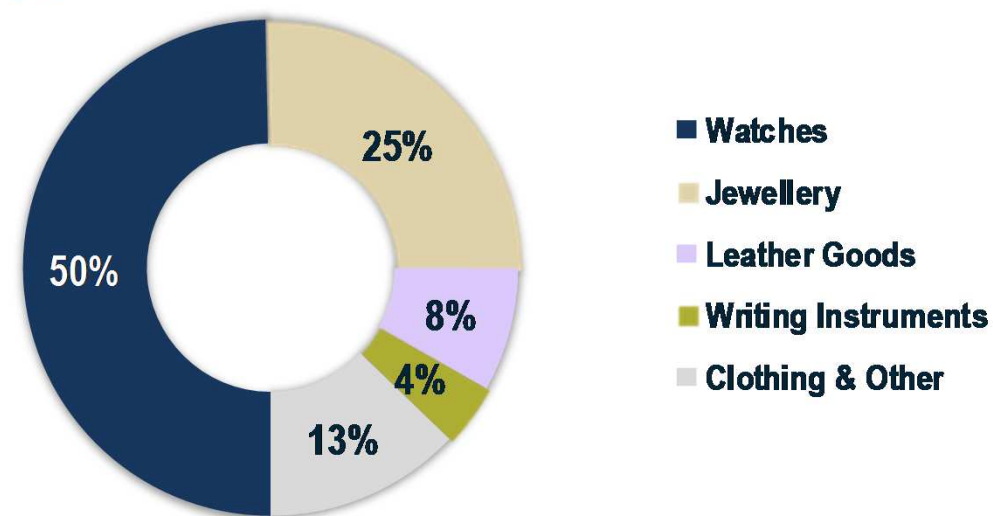
	12 months to 31 March 2012	12 months to 31 March 2011
YEN	90	84
US \$	0.88	1.01
HK \$	8.83	7.71
CNY	7.26	6.64

FY12 Sales by Region



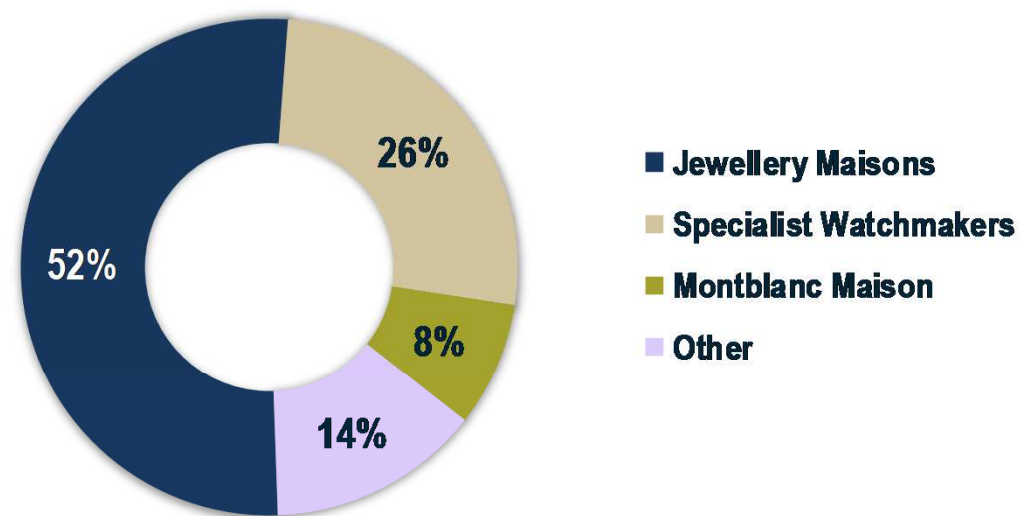
12 months	€ m	FY 12	FY 11	Constant rates	Actual rates
Europe		2 588	2 199	+ 17%	+ 18%
Middle East/Africa		509	389	+ 35%	+ 31%
Asia Pacific		3 684	2 569	+ 46%	+ 43%
Americas		1 253	998	+ 30%	+ 26%
Japan		833	737	+ 9%	+ 13%
Total sales		8 867	6 892	+ 30%	+ 29%

FY12 Sales by Product line



12 months	€ m	FY 12	FY 11	Constant rates	Actual rates
Watches		4 404	3 320	+ 35%	+ 33%
Jewellery		2 248	1 685	+ 35%	+ 33%
Leather Goods		721	602	+ 20%	+ 20%
Writing Instruments		357	359	-	- 1%
Clothing & Other		1 137	926	+ 24%	+ 23%
Total sales		8 867	6 892	+ 30%	+ 29%

FY12 Sales by Business Area



12 months	€ m	FY 12	FY 11	Constant rates	Actual rates
Jewellery Maisons		4 590	3 479	+ 34%	+ 32%
Specialists watchmakers		2 323	1 774	+ 32%	+ 31%
Montblanc Maison		723	672	+ 9%	+ 8%
Other		1 231	967	+ 28%	+ 27%
Total sales		8 867	6 892	+ 30%	+ 29%

FY12 Reported Operating Result by Business Area

12 months	€ m	FY 12	FY 11	Annual change	
Jewellery maisons		1 510	1 062	+ 42%	71%
Specialists watchmakers		539	379	+ 42%	25%
Montblanc maison		119	109	+ 9%	6%
Other		- 35	- 34	- 3%	-2%
Operating contribution		2 133	1 516	+ 41%	100%
Corporate costs		- 93	- 161	- 42%	
Central support services		- 170	- 159	+ 7%	
Other operating (expense) / income		77	- 2	n/a	
Operating profit		2 040	1 355	+ 51%	

Group Results

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

Summary Balance Sheet

	€ m	FY 12	FY 11
Fixed assets		2 388	2 022
Other non-current assets		770	637
Net current assets		2 667	2 112
Non-current liabilities excluding borrowings		- 391	- 368
Net operating assets		5 434	4 403
Net cash		3 184	2 589
Net assets		8 618	6 992

Shareholders' equity		8 609	6 980
Non-controlling interests		9	12
Equity		8 618	6 992

Inventory

	€ m	FY 12	FY 11	€ m	Annual change
Finished goods		2 271	1 722	549	+ 32%
Raw materials and work in progress		1 395	1 067	328	+ 31%
Total		3 666	2 789	877	+ 31%

	Rotation	FY 12	FY 11
Number of months of COGS		15.8	16.5

Retail Network

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

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

Jewellery Maisons in FY12

Financial highlights

- Record sales

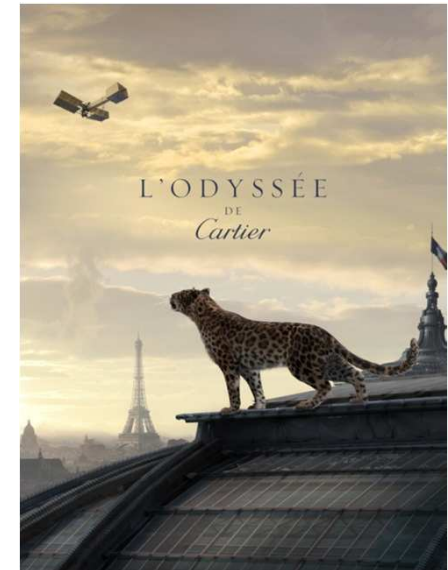
Operational highlights

- 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)

Cartier



Montre
Prestige
Panthère



"L'Odyssée de Cartier"

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Jewellery Maisons in FY12

Financial highlights

- Record sales

Operational highlights

- Outstanding growth driven by High Jewellery (*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

Van Cleef & Arpels



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)

PIAGET



Altiplano Skeleton
Automatic

RICHMONT

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

PIAGET

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*



VACHERON CONSTANTIN

Manufacture Horlogère. Genève, depuis 1755.

Watches

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

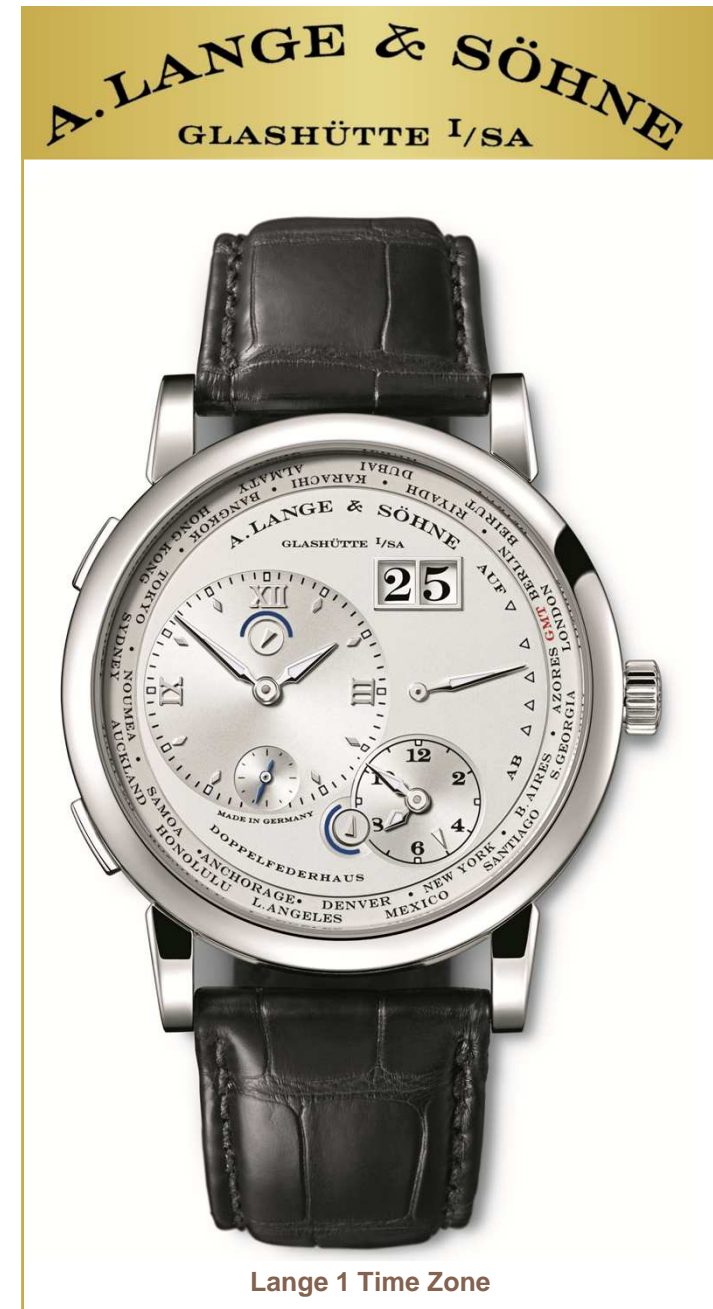
Specialist Watchmakers in FY12

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*



Lange 1 Time Zone

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

A. LANGE & SÖHNE
GLASHÜTTE I/SA

Watches

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



ROGER DUBUIS

HORLOGER GENEVOIS

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*

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN
SWITZERLAND, SINCE 1868

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

OFFICINE
PANERAI



Luminor Submersible 1950
3 Days Automatic Bronze

RICHMONT

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

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830



Hampton MOA 1000026

RICHEMONT

FY12 - Main Product Launches

OFFICINE
PANERAI

Watches

- *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*

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

Watches

- *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)



TimeWalker Grey Tech

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

ALFRED DUNHILL



Bladon bag

"What a large volume of adventures may be grasped...
by him who interests himself in everything."
Tristram Shandy by Laurence Sterne

Natural grain leather
with solid brass hardware

dunhill.com



dunhill
LONDON

RICHEMONT

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-Élysées 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



Angie bag

FY12 - Main Product Launches

LANCEL
PARIS

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

THE NET-A-PORTER GROUP



NET-A-PORTER.COM

Latest add campaign

RICHEMONT