

# RICHEMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

16 January 2012

## TRADING STATEMENT FOR THE THREE MONTHS ENDED 31 DECEMBER 2011

### Financial highlights

- Sales in the quarter increased by 24 % at actual and constant exchange rates.
- Growth was solid across all regions and channels.

	<b>October- December 2011 € m</b>	October- December 2010 € m	Change at constant exchange rates versus prior year (%)	Change at actual exchange rates versus prior year (%)
<b>Sales by region</b>				
Europe	<b>914</b>	791	+ 15 %	+ 16 %
Asia-Pacific	<b>1 051</b>	772	+ 36 %	+ 36 %
Americas	<b>382</b>	311	+ 24 %	+ 23 %
Japan	<b>272</b>	233	+ 10 %	+ 17 %
<b>Sales by distribution channel</b>				
Retail	<b>1 371</b>	1 069	+ 28 %	+ 28 %
Wholesale	<b>1 248</b>	1 038	+ 19 %	+ 20 %
<b>Sales by business area</b>				
Jewellery Maisons	<b>1 363</b>	1 088	+ 25 %	+ 25 %
Specialist Watchmakers	<b>697</b>	543	+ 27 %	+ 28 %
Montblanc Maison	<b>220</b>	216	+ 1 %	+ 2 %
Other	<b>339</b>	260	+ 29 %	+ 30 %
<b>Total Sales</b>				
	<b>2 619</b>	2 107	+ 24 %	+ 24 %

Commenting on the three months sales, Mr Johann Rupert, Executive Chairman and Group Chief Executive Officer, made the following statement:

*“The Group’s overall performance remains solid. The growth in sales reflects growing demand in Asia-Pacific, our Maisons’ creativity and the lasting appeal of our products.*

*As expected, the slowdown in sales growth relative to the first six months of the current financial year reflects a combination of more demanding comparative figures as well as the volatile and challenging economic environment. Sales in the month of December were 21 % above the prior period at actual and constant exchange rates.*

*The Group’s activities over the past nine months enable us to reconfirm our expectations that operating profit for the full year will be significantly higher than last year.”*

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## Review of trading

Sales growth in Europe, which includes the Middle East and Russia, benefitted from purchases made by travellers. The Asia-Pacific region reported growth above the Group average, reflecting very strong demand in Hong Kong and mainland China in particular. The Americas region reported strong growth, resulting from growing demand for jewellery and watches as well as Net-a-Porter's performance. Sales in Japan increased, albeit at a lower rate than the Group average.

Compared to the first six months of the year, the decline in the sales growth rate in the Asia-Pacific region reflects demanding comparative figures and a general convergence towards more sustainable, long-term growth rates.

In terms of sales by distribution channel, the high rate of retail sales growth reflected the impact of the continuing boutique network expansion programme, particularly in the Asia-Pacific region, demand for jewellery and the performance of Net-a-Porter. Wholesale sales growth was solid.

Demand for the Group's products was broad-based. The Jewellery Maisons, the Specialist watchmakers and Net-a-Porter saw particularly robust sales momentum. The Montblanc Maison's sales were flat in the period, primarily due to the continued downsizing of the wholesale distribution and weak domestic demand in developed markets.

Sales for the nine months ended 31 December 2011 are presented in Appendix 1a.

The Group's net cash position at 31 December 2011 amounted to some € 2.9 billion (2010: € 2.2 billion).

## Corporate calendar

The Group's results for the current financial year will be announced on Wednesday, 16 May 2012.

The Company's annual general meeting will be held in Geneva on Wednesday, 5 September 2012.

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Richemont owns a portfolio of leading international brands or 'Maisons', which are managed independently of one another, recognising their individuality and uniqueness. The businesses operate in four areas: **Jewellery Maisons**, being Cartier and Van Cleef & Arpels; **Specialist watchmakers**, being Jaeger-LeCoultre, Piaget, IWC, Baume & Mercier, Vacheron Constantin, Officine Panerai, A. Lange & Söhne and Roger Dubuis, as well as the Ralph Lauren Watch and Jewelry joint venture; the **Montblanc Maison**; and **Other**, being Alfred Dunhill, Lancel, Net-a-Porter and Chloé as well as other smaller Maisons and watch component manufacturing activities for third parties.

For its financial year ended 31 March 2011, Richemont reported sales of € 6 892 million. Operating profit for the year amounted to € 1 355 million.

Richemont 'A' shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. Richemont South African Depository Receipts are listed in Johannesburg, Richemont's secondary listing.

#### Appendix 1a: Sales for the nine months ended 31 December 2011

	<b>April-December 2011 € m</b>	April-December 2010 € m	Change at constant exchange rates versus prior year (%)	Change at actual exchange rates versus prior year (%)
<b>Sales by region</b>				
Europe	<b>2 428</b>	2 051	+ 19 %	+ 18 %
Asia-Pacific	<b>2 769</b>	1 929	+ 50 %	+ 44 %
Americas	<b>984</b>	800	+ 31 %	+ 23 %
Japan	<b>652</b>	586	+ 9 %	+ 11 %
<b>Sales by distribution channel</b>				
Retail	<b>3 454</b>	2 591	+ 37 %	+ 33 %
Wholesale	<b>3 379</b>	2 775	+ 25 %	+ 22 %
<b>Sales by business area</b>				
Jewellery Maisons	<b>3 528</b>	2 707	+ 34 %	+ 30 %
Specialist Watchmakers	<b>1 868</b>	1 444	+ 33 %	+ 29 %
Montblanc Maison	<b>554</b>	519	+ 9 %	+ 7 %
Other	<b>883</b>	696	+ 30 %	+ 27 %
<b>Total Sales</b>	<b>6 833</b>	5 366	+ 31 %	+ 27 %

#### Appendix 1b: Foreign exchange rates

Average exchange rates against the euro	<b>April-Dec 2011</b>	April-Dec 2010
United States dollar	<b>1.40</b>	1.31
Japanese yen	<b>110</b>	113
Swiss franc	<b>1.21</b>	1.35

Actual exchange rates for the period are calculated using the average daily closing rates against the euro.

In terms of sales at constant exchange rates, average exchange rates for the year ended 31 March 2011 are used to convert local currency sales into euros for the current three-month period, the current nine-month period and comparative figures. Exchange rate translation effects are thereby eliminated from the reported sales performance.