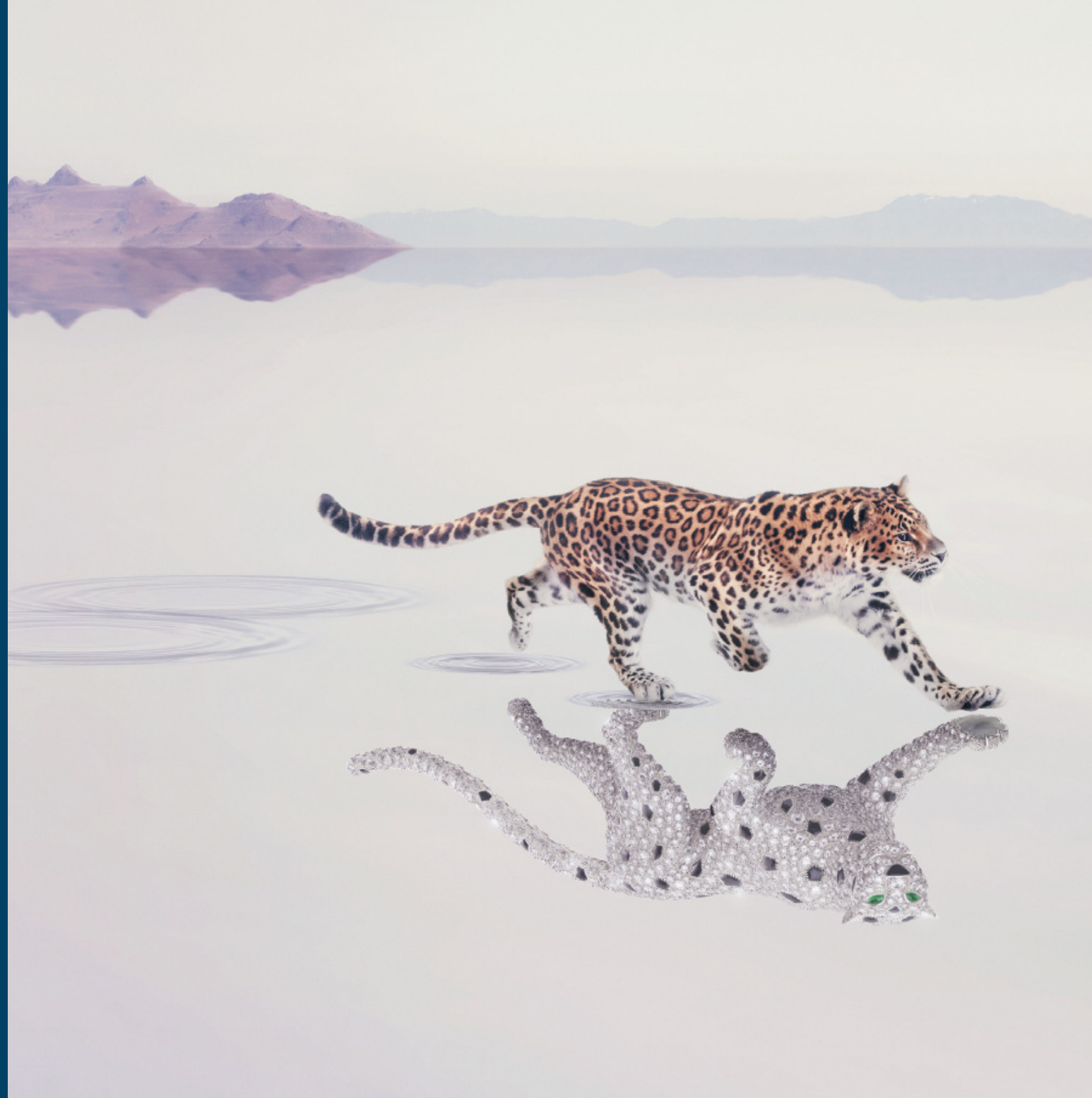


FY20 ANNUAL RESULTS

31 MARCH 2020

RICHMONT



Certain of the matters discussed in this document about our and our subsidiaries' future performance, including, without limitation, store openings and closings, product introductions, sales, sales growth, sales trends, store traffic, Richemont's strategy and initiatives and the pace of execution thereon, Richemont's objectives to compete in the global luxury market and to improve financial performance, retail prices, gross margin, operating margin, expenses, interest expense and financing costs, effective tax rate, net earnings and net earnings per share, share count, inventories, capital expenditures, cash flow, liquidity, currency translation, macroeconomic conditions, growth opportunities, litigation outcomes and recovery related thereto, contributions to Richemont pension plans, certain ongoing or planned real estate, product, marketing, retail, customer experience, manufacturing, supply chain, information systems development, upgrades and replacement, and other operational and strategic initiatives, and all other statements that are not purely historical, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. When used herein, the words "may", "should", "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", "potential", "goal", "strategy", "target", "will", "seek" and variations of such words and similar expressions are intended to identify forward-looking statements.

Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumer traffic could have a negative effect on our comparable store sales and/or average sales per square foot and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions, retail store closure orders of civil authorities, travel restrictions, travel concerns and other circumstances, including disease epidemics and other health-related concerns, could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements may include, but are not limited to: economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which Richemont operates; changes in interest and foreign currency exchange rates, and changes in currency control laws; changes in taxation policies and regulations; the possibility of the imposition of new taxes on imports and exports and new tariffs and trade restrictions and changes in tariff rates and trade restrictions; shifting tourism trends; regional instability; violence (including terrorist activities); cybersecurity events affecting Richemont and related costs and impact of any disruption in business; political activities or events; weather conditions that may affect local and tourist consumer spending; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise; trends in consumer shopping habits around the world and in the markets in which Richemont operates; shifts in Richemont's product and geographic sales mix; variations in the cost and availability of diamonds, gemstones and precious metals; adverse publicity regarding Richemont and its products, Richemont's third-party vendors or the diamond or jewellery industry more generally; any non-compliance by third-party vendors and suppliers with Richemont's sourcing and quality standards, codes of conduct, or contractual requirements, as well as applicable laws and regulations; initiatives of competitors, competitors' entry into and expansion in Richemont's markets, and competitive pressures; disruptions impacting Richemont's business and operations; the availability of necessary personnel to staff Richemont's boutiques and other facilities; the availability of skilled labour in areas in which new boutiques and facilities are to be constructed or existing boutiques and facilities are to be relocated, expanded or remodelled; delays in the opening of new, expanded or relocated boutiques and facilities; failure to successfully implement or make changes to Richemont's information systems; and Richemont's ability to successfully control costs and execute on, and achieve the expected benefits from, the operational and strategic initiatives referenced above.

All of the forward-looking statements made in this document are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or, even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this document apply only as of the date of this document. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable laws.

Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively.

- › Covid-19
- › Highlights
- › Operations
- › Financials
- › Conclusion
- › Q&A

RICHEMONT



Perlée Collection
Bracelets, white gold
and diamonds.

Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906

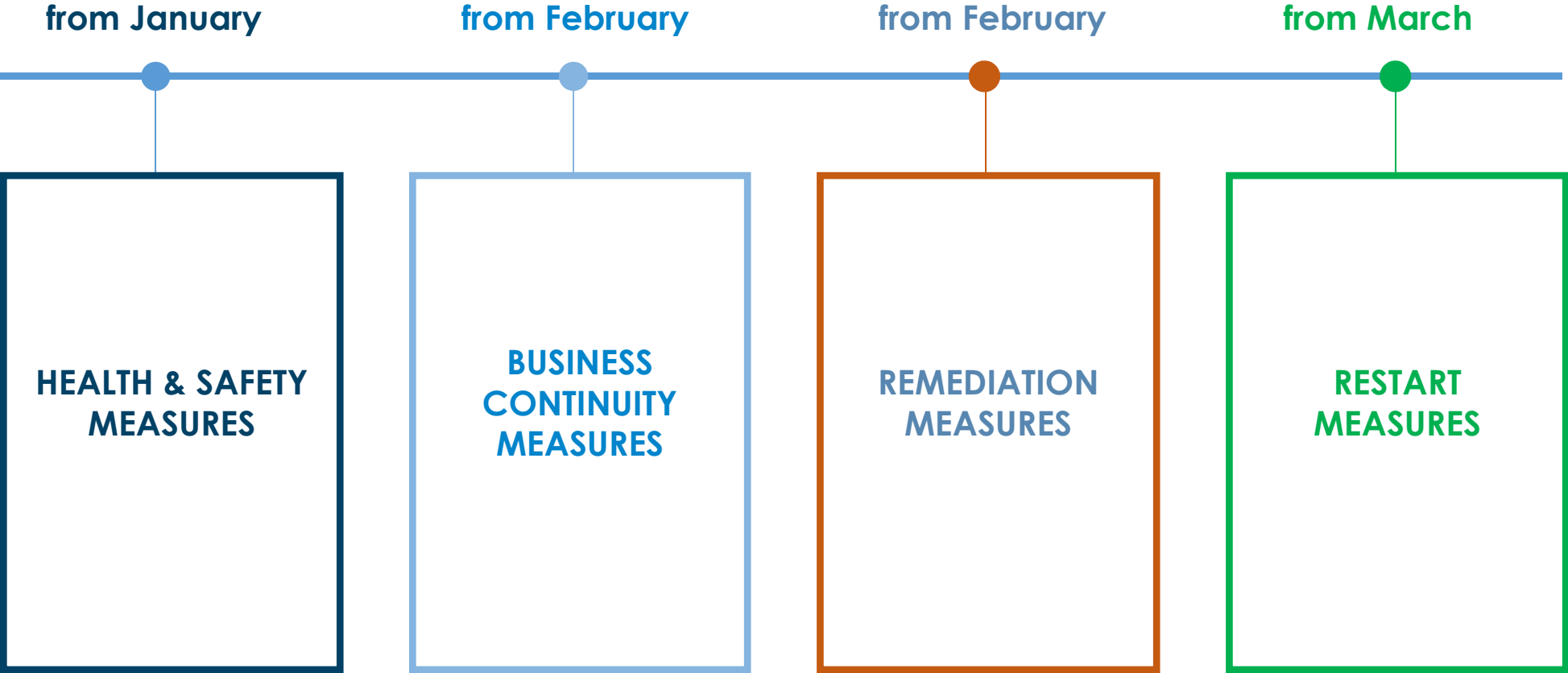


Covid-19

RICHEMONT



COVID-19 RESPONSE



COVID-19 RESPONSE – HEALTH & SAFETY MEASURES

- › **Health, safety and wellbeing of colleagues, clients, partners and communities remain our top priority**
 - Strict precautions from the outset
 - Widespread temporary closures
 - 24/7 help line and additional wellbeing support available to employees
- › **c. 100 support initiatives** implemented to help the communities where we operate



COVID-19 RESPONSE – BUSINESS CONTINUITY MEASURES

› **Minimal services across facilities**

- Essential production activities and operations maintained
- Several distribution centres moved to shift arrangements
- Always following governmental and public health guidelines

› **Working remotely**, whenever appropriate and feasible

› **Embracing digital opportunities faster**, maintaining engagement with clients and generating sales

COVID-19 – ESTIMATED IMPACT ON FY20

› **Sales c. €(800)m**

› **EBIT c. €(450)m**

› **Cash c. €(350)m**

COVID-19 RESPONSE – REMEDIATION MEASURES

› **Swift remediation measures taken to preserve cash**

- Adapting inventories, supply chain and production to changing environment
- Operational expenses restricted to business critical spend only while maintaining a focus on new retail
- Capital expenditure limited to strategic projects
- Lower dividend proposed

COVID-19 RESPONSE – RESTART MEASURES

› **Gradually reopening of facilities**

- Maintaining stringent protocols
- A number of stores reopened across Asia Pacific in March

› **Digital more important than ever**

› **Focusing investments on USA and Asia, notably China**

Highlights

RICHEMONT



FY20 KEY FIGURES

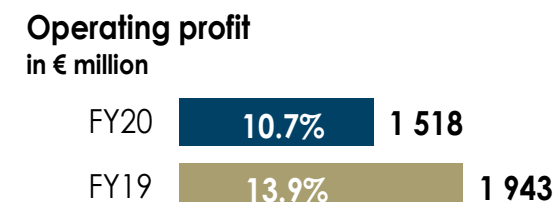
› Sales 2% higher at actual rates, in line at constant rates

- Excluding Online Distributors, -1% and -3% at actual and constant rates, respectively
- Impact of Covid-19: Q4 sales -18% and -19% at actual and constant rates



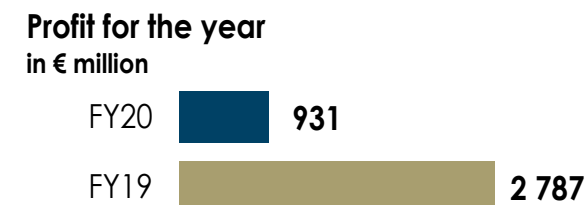
› Operating profit of €1 518m, down 22%

- Q4 sales decline due to closures



› Profit for the year of €931m

- Prior year included post-tax non-cash gain of €1 378
- €245m foreign exchange loss on monetary items



› Strong net cash position of €2 395m



Operations



"BEAUTY LIES IN THE DETAILS OF THE GRANDEST
STRUCTURES, AND THE FINEST."

ORAÏTO,
CREATOR OF SHAPES, WEARS THE
VACHERON CONSTANTIN TRADITIONNELLE.

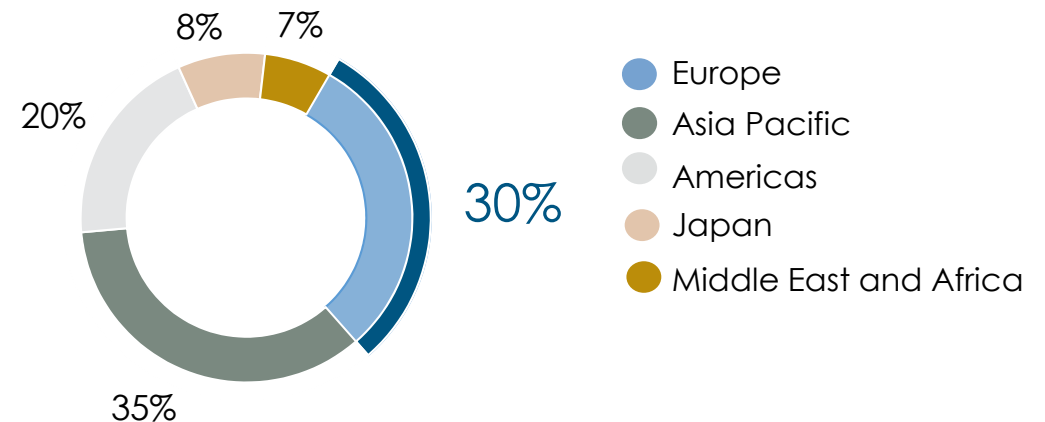
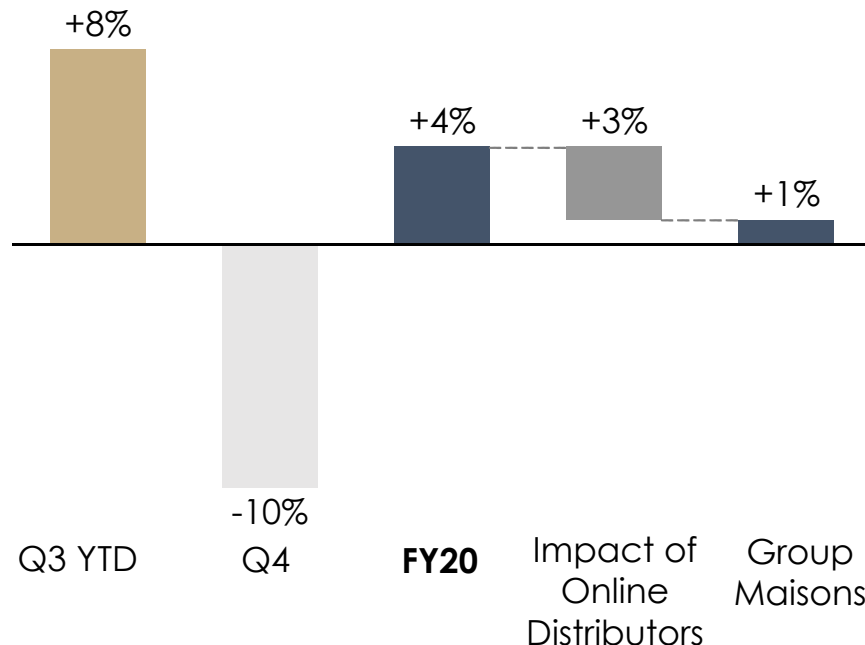

VACHERON CONSTANTIN | ONE OF
GENÈVE | NOT MANY.

RICHEMONT

FY20 SALES - EUROPE

› Sales increased by 4%

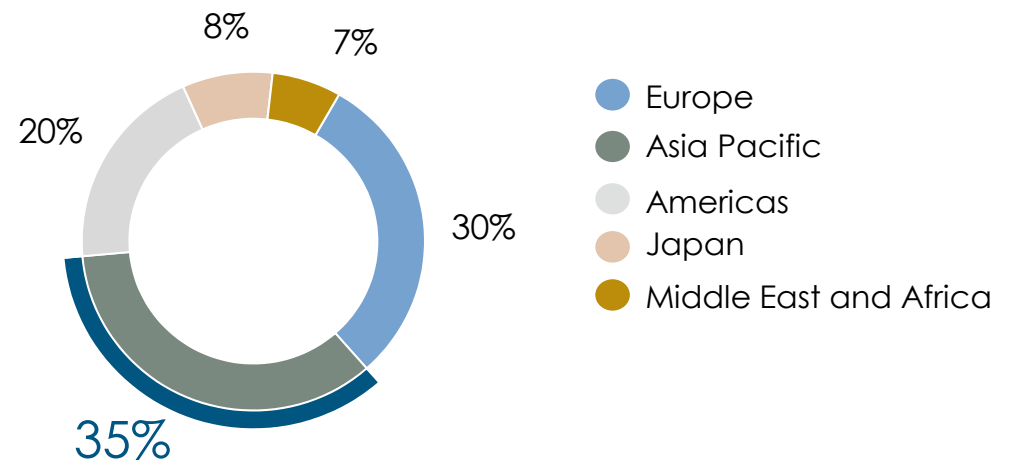
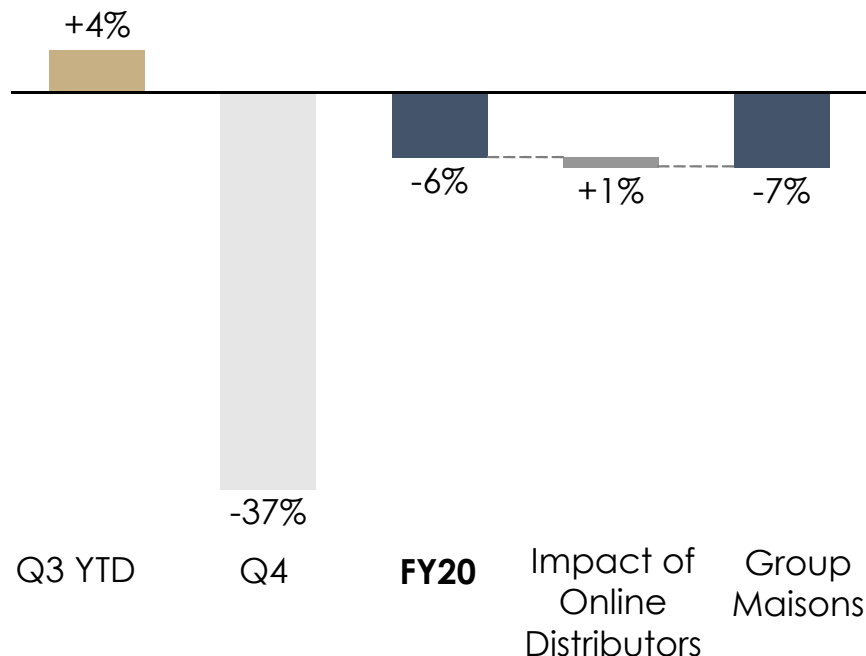
- Covid-19 impact in Q4
- Good performance at Jewellery Maisons and slight decline at Specialist Watchmakers; double digit growth at Online Distributors
- Double digit increase in online retail; mid-single digit increase in retail
- Varied performance across main markets



FY20 SALES - ASIA PACIFIC

› Sales decreased by 6%

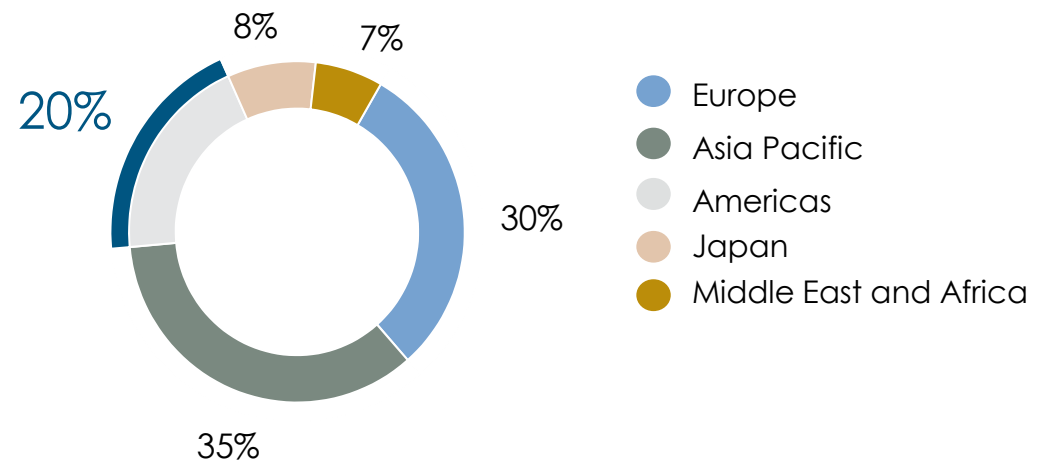
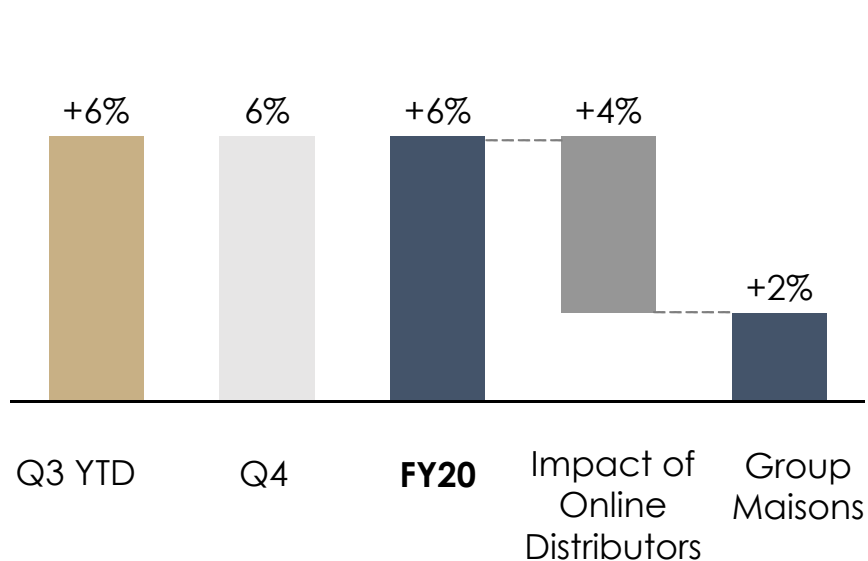
- Severe impact of Covid-19 in Q4
- Lower sales in all business areas, except for Online Distributors
- Marked increase in online retail; decreases in retail and wholesale
- Significant decline in Hong Kong; double digit growth in China and Korea



FY20 SALES - AMERICAS

› Sales increased by 6%

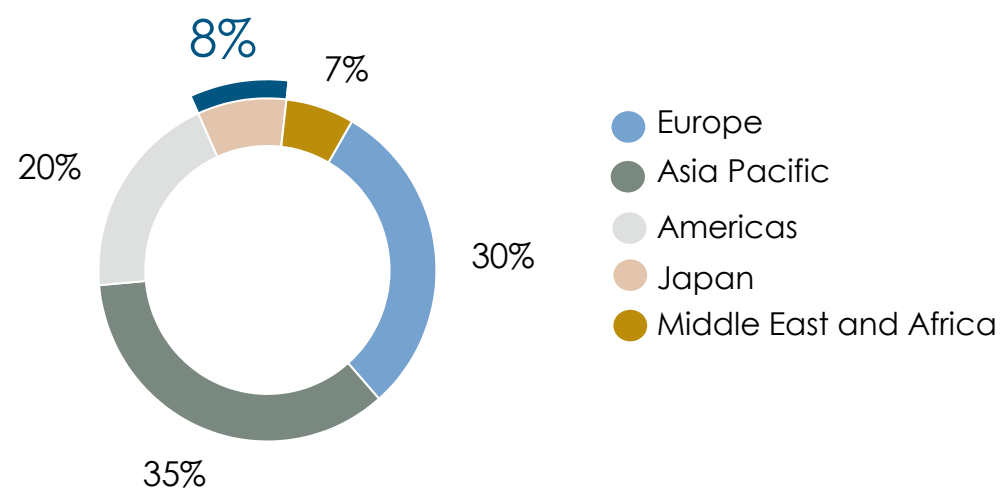
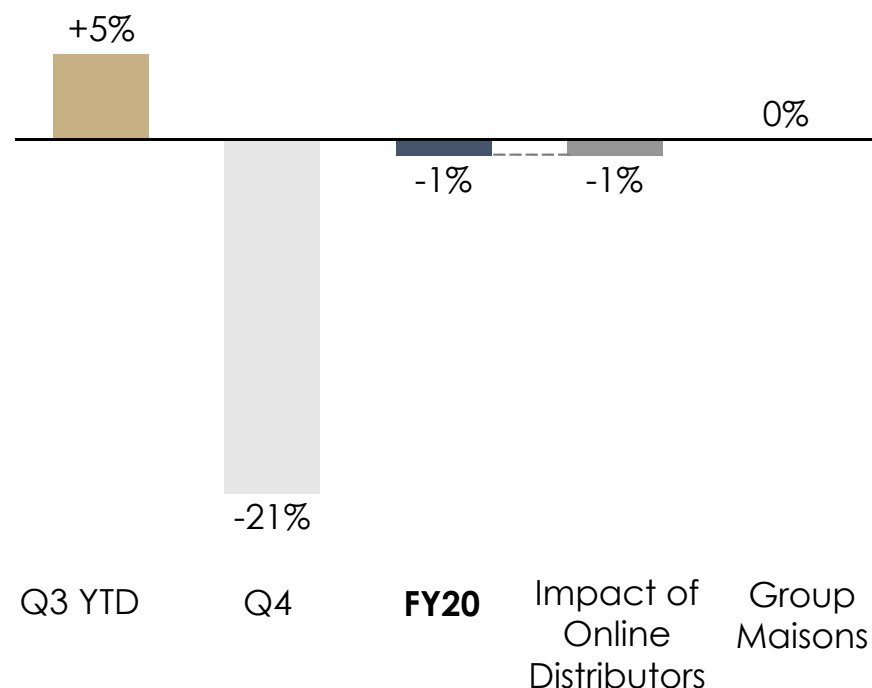
- Growth at Jewellery and Fashion & Accessories Maisons as well as Online Distributors
- Decline in wholesale; progression in retail and online retail



FY20 SALES - JAPAN

› Sales slightly down

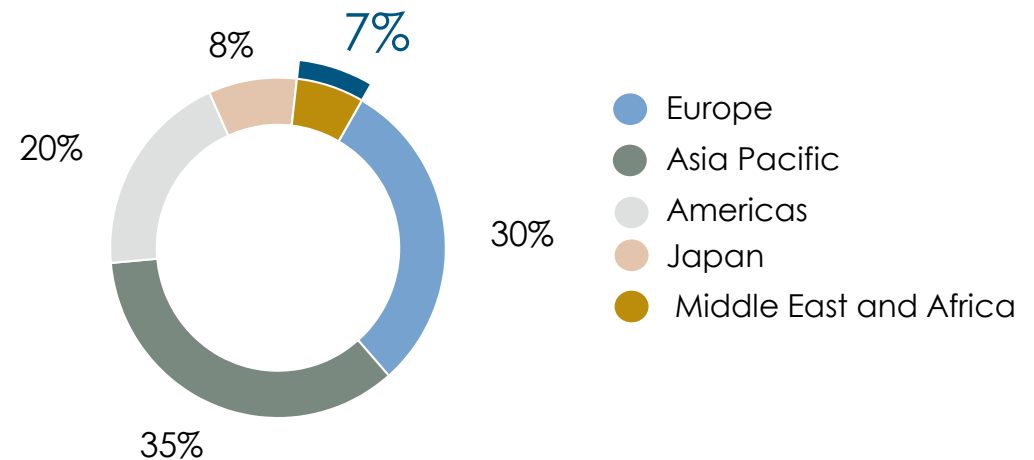
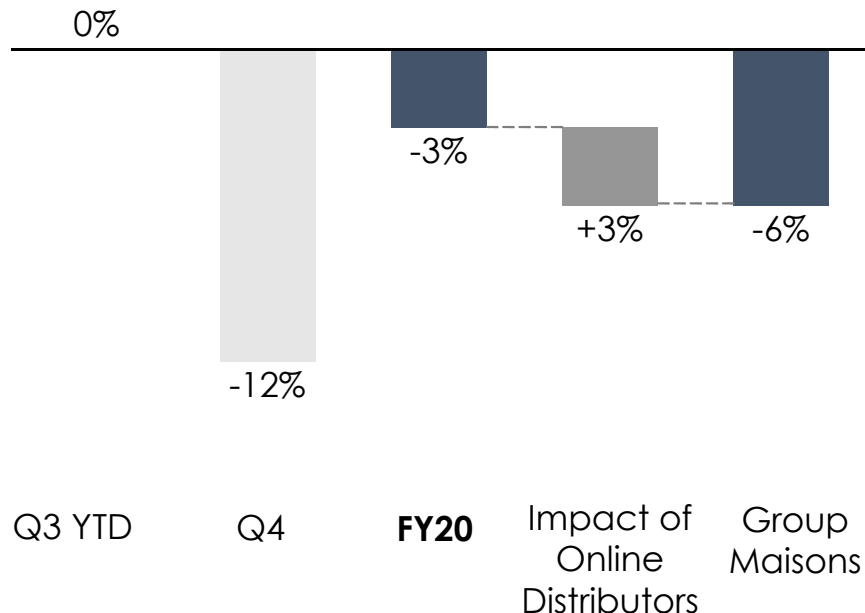
- Covid-19 impact in Q4
- Good growth at the Specialist Watchmakers
- Increases in wholesale and online retail channels



FY20 SALES - MIDDLE EAST AND AFRICA

› Sales declined by 3%

- Covid-19 impact in Q4
- Strong increase at Online Distributors
- Stable retail, strong growth in online retail; more than offset by lower wholesale sales



FY20 SALES BY DISTRIBUTION CHANNEL

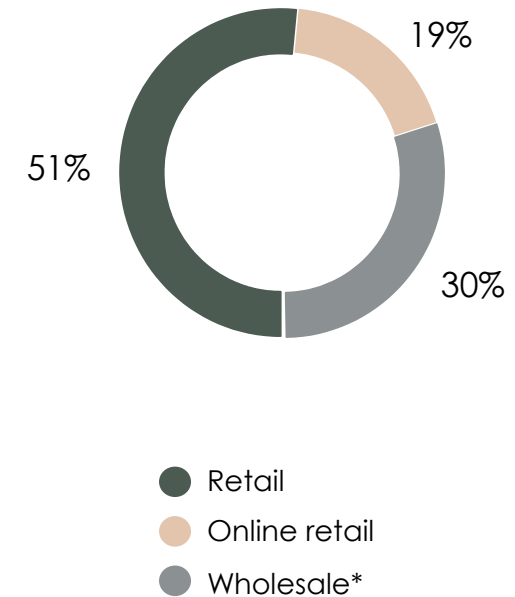
› **Retail decreased by 2%**

- Jewellery Maisons broadly in line; decline at Specialist Watchmakers and Fashion & Accessories Maisons
- Growth in Europe and the Americas, decline in Asia Pacific
- Stores closures during Q4

› **Online retail posted strong double digit growth**

› **Wholesale declined by 5%**

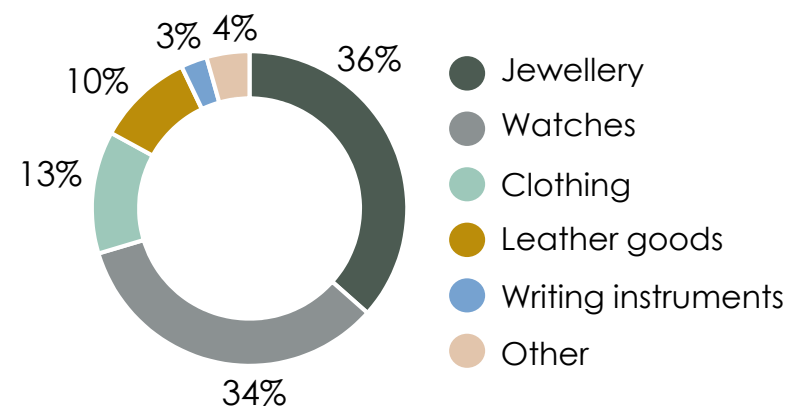
- Covid-19 impact in Q4
- Growth in Japan, declines in other regions
- Lower sales in all business areas



* Includes royalty income

FY20 SALES BY PRODUCT LINE

- › **Jewellery** sales stable
- › Lower **watch** sales – compounded impact of unrest in Hong Kong and Covid-19
- › Slight decline in **leather goods**
- › Double digit growth in **clothing**



		Group total		Excluding Online Distributors			
12 months	€m	FY20	Constant rates	Actual rates	FY20	Constant rates	Actual rates
Jewellery		5 205	0%	+3%	5 150	0%	+3%
Watches		4 816	-4%	-2%	4 670	-5%	-3%
Clothing		1 792	+12%	+15%	474	+3%	+7%
Leather goods and accessories		1 415	-1%	+1%	705	-10%	-8%
Writing instruments		383	-9%	-7%	383	-9%	-7%
Other		627	-2%	0%	482	-5%	-2%
Total sales		14 238	0%	+2%	11 864	-3%	-1%

FY20 PERFORMANCE – JEWELLERY MAISONS

› Sales rose by 2%

- Covid-19 impact
- Regional growth led by Europe, the Americas and Japan
- Higher retail sales; strong growth in online retail

› Operating margin declined by 270bps

- Lower sales in Q4, higher gold prices, Buccellati
- Investments in retail renovations and communication, event cancellation fees

12 months	€m	FY20	FY19	Change
Sales		7 217	7 083	+2%
Operating results		2 077	2 229	-7%
Operating margin		28.8%	31.5%	-270bps

FY20 HIGHLIGHTS - JEWELLERY MAISONS

› **Moderate growth in jewellery**

- Notable performance from jewellery icons: *Juste un Clou* at Cartier and *Alhambra* at Van Cleef & Arpels; successful launch of *Clash de Cartier*
- Good contribution from Buccellati since acquisition
- In watches, strong performance of *Panthere* and *Santos* at Cartier and *Alhambra* at Van Cleef & Arpels

› **Retail** partly benefited from store upgrades and Buccellati integration

› **Online retail** strong

› **Wholesale** impacted by Hong Kong and Covid-19



Beatrice Borromeo, Rome 2020


BUCCELLATI
MILANO DAL 1919

FY20 PERFORMANCE – SPECIALIST WATCHMAKERS

› Sales lower by 4%

- Covid-19 impact
- Growth in Japan and the Americas
- Decline in retail and wholesale; increase in online retail

› Operating margin adversely impacted by

- Lower sales
- Higher gold prices, strong Swiss franc

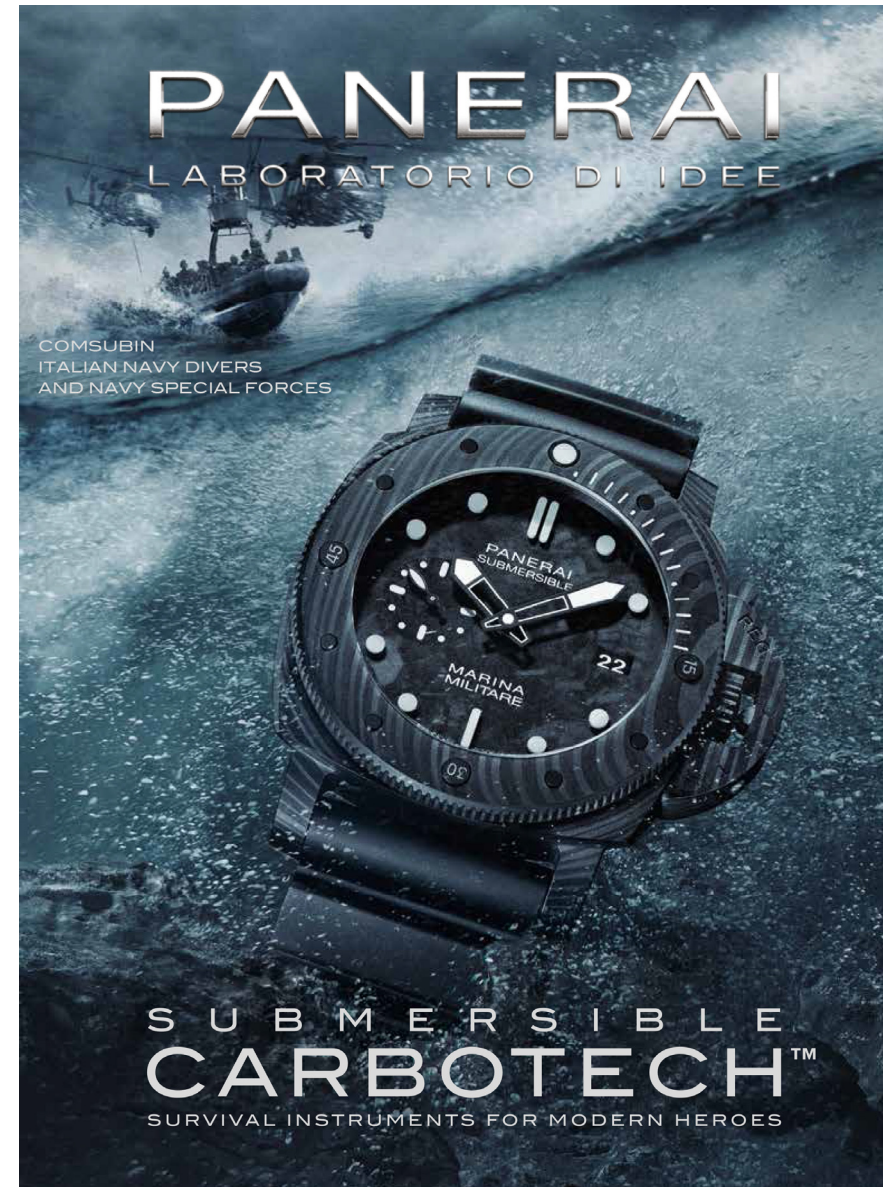
12 months	€m	FY20	FY19*	Change
Sales		2 859	2 980	-4%
Operating results		304	381	-20%
Operating margin		10.6%	12.8%	-220bps

* Prior year comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

FY20 HIGHLIGHTS - SPECIALIST WATCHMAKERS

› Decline across most Maisons

- Notable growth at A. Lange & Söhne and Panerai
 - Good response to launch of *Odysseus* and *Lange 1* anniversary editions at A. Lange & Söhne, and *Submersible Carbotech* at Panerai
- ## › Markedly lower **retail** sales in Asia Pacific, notably in Hong Kong
- ## › Continued expansion of **Online retail**
- ## › Lower **wholesale** sales mainly due to Covid-19 and social unrest in key markets



FY20 PERFORMANCE – ONLINE DISTRIBUTORS

› Sales growth of 15%

- Prior year includes 11 months for YOOX NET-A-PORTER GROUP and 10 months for Watchfinder & Co.
- Strong growth across most regions

› Operating margin impacted by

- Competitive pricing environment
- Increased communications spending; continued investments in IT
- Extraordinary events - storm affecting Landriano site and Covid-19
- International expansion at Watchfinder & Co.

12 months	€m	FY20	FY19*	Change
Sales		2 427	2 105	+15%
Operating results		-241	-99	-143%
Operating margin		-9.9%	-4.7%	-520bps

* Prior year comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

FY20 HIGHLIGHTS - ONLINE DISTRIBUTORS

› **YOOX NET-A-PORTER GROUP**

- 600 brands and 300 exclusive capsules launched
- Replatforming of MR PORTER completed
- NET-A-PORTER Tmall Luxury Pavilion now features more than 165 brands
- Digital initiatives utilising AI to enhance client experience
- New sustainability programmes, including “The Modern Artisan Project”

› **Watchfinder & Co.**

- Strong growth
- Expansion into France, Switzerland, Germany, USA and Hong Kong



FY20 PERFORMANCE – OTHER

› Sales reduction of 5%

- Covid-19 impact
- Growth in the Americas more than offset by declines in other regions
- Lower retail and wholesale sales, growth in online retail

› Operating results down by €46m reflected

- Lower sales
- €45m impairment charge

12 months	€m	FY20	FY19*	Change
Sales		1 788	1 881	-5%
Operating results		-141	-95	-48%
Operating margin		-7.9%	-5.1%	-280bps

* Prior year comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

FY20 HIGHLIGHTS - FASHION & ACCESSORIES

› **Contrasting results across Maisons**

- Continued outperformance at Peter Millar
- Growth in the Americas at Montblanc; declines in all other regions
- Good response to tech products and new categories at Montblanc

› **Retail** sales down; good resilience at Montblanc and dunhill

› **Online retail** acceleration

› Overall, decline in **wholesale** sales; good growth in the Americas



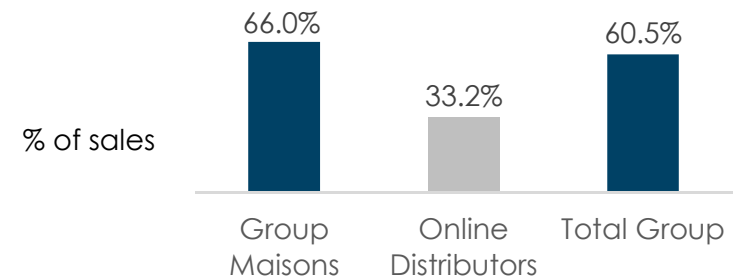
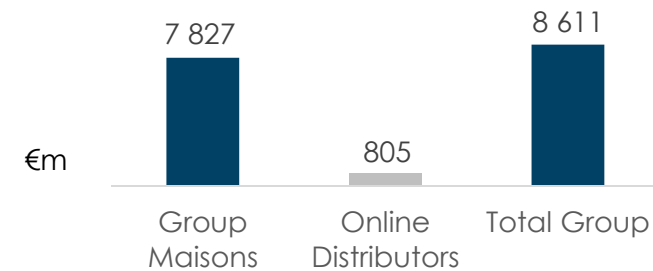
Financials

RICHMONT



FY20 GROSS PROFIT

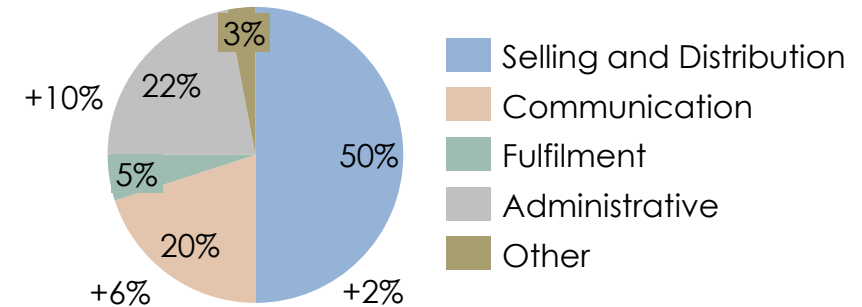
- › **Gross profit in line with prior year**
- › **Gross margin at 60.5%, 130 bps down**
 - Lower manufacturing capacity utilisation
 - Higher gold prices, adverse FX effect
 - Lower gross margin at Online Distributors
- › **Strong margin at Group Maisons at 66.0%**



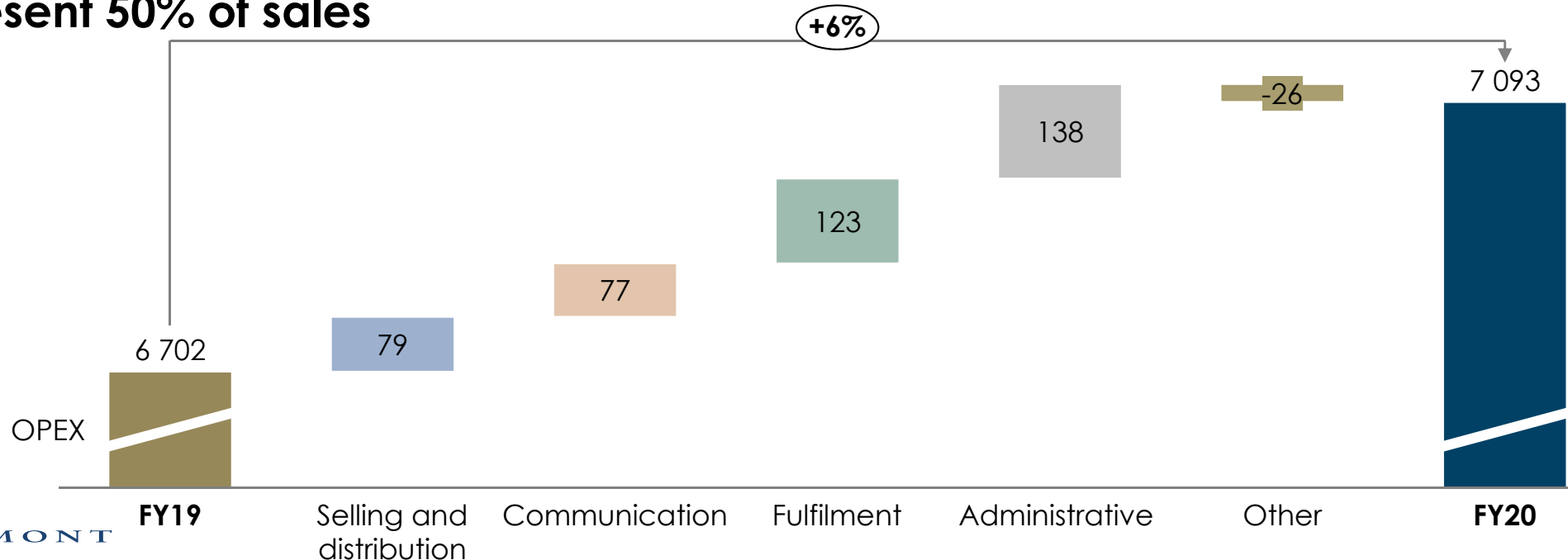
FY20 OPERATING EXPENSES

› Operating expenses increased by 6%

- Low growth of Selling and Distribution
- Communication expenses include *Watches & Wonders* non refundable charges
- Administrative expenses reflect stronger Swiss franc, higher IT and digital costs
- Amortisation of intangible assets of €200m



› Represent 50% of sales



FY20 OPERATING PROFIT

› Operating profit down by 22%

- Significantly impacted by Covid-19
- Operating margin at 10.7%

12 months	€m	FY20	FY19	Change
Sales		14 238	13 989	+2%
Gross profit		8 611	8 645	0%
Net operating expenses		-7 093	-6 702	+6%
Selling and distribution expenses		-3 512	-3 433	+2%
Communication expenses		-1 415	-1 338	+6%
Fulfilment expenses		-352	-229	+54%
Administrative expenses		-1 560	-1 422	+10%
Other expenses		-254	-280	-9%
Operating profit		1 518	1 943	-22%
Gross margin		60.5%	61.8%	
Operating margin		10.7%	13.9%	
Net operating expenses as a % of sales		49.8%	47.9%	

FY20 NET FINANCE INCOME AND COSTS

› Increase in net finance costs due to

- €233m higher net foreign exchange loss on monetary items
- First-time adoption of IFRS 16
- Partly offset by gains on hedging activities

12 months	€m	FY20	FY19	Change
Net foreign exchange losses on monetary items		-245	-12	-233
Net gains/(losses) on hedging activities		44	-112	+156
Fair value adjustments		-67	-19	-48
Lease interest expense		-74	-	-74
Financial income/(costs), net		5	-40	+45
Net finance costs		-337	-183	-154

FY20 PROFIT FOR THE YEAR

› Decrease reflects

- Lower operating profit
- Higher net finance costs
- Non-recurrence of €1 378m post-tax non-cash accounting gain on revaluation of YOOX NET-A-PORTER shares held prior to buy-out

12 months	€m	FY20	FY19	Change
Operating profit		1 518	1 943	-22%
Net finance costs		-337	-183	+84%
Share of equity-accounted investments' results		17	1 408	-99%
Profit before taxation		1 198	3 168	-62%
Taxation		-267	-381	-30%
Profit for the year		931	2 787	-67%
Profit margin		6.5%	19.9%	-1 340bps

FY20 CASH FLOW FROM OPERATIONS

› Increase in cash flow from operations

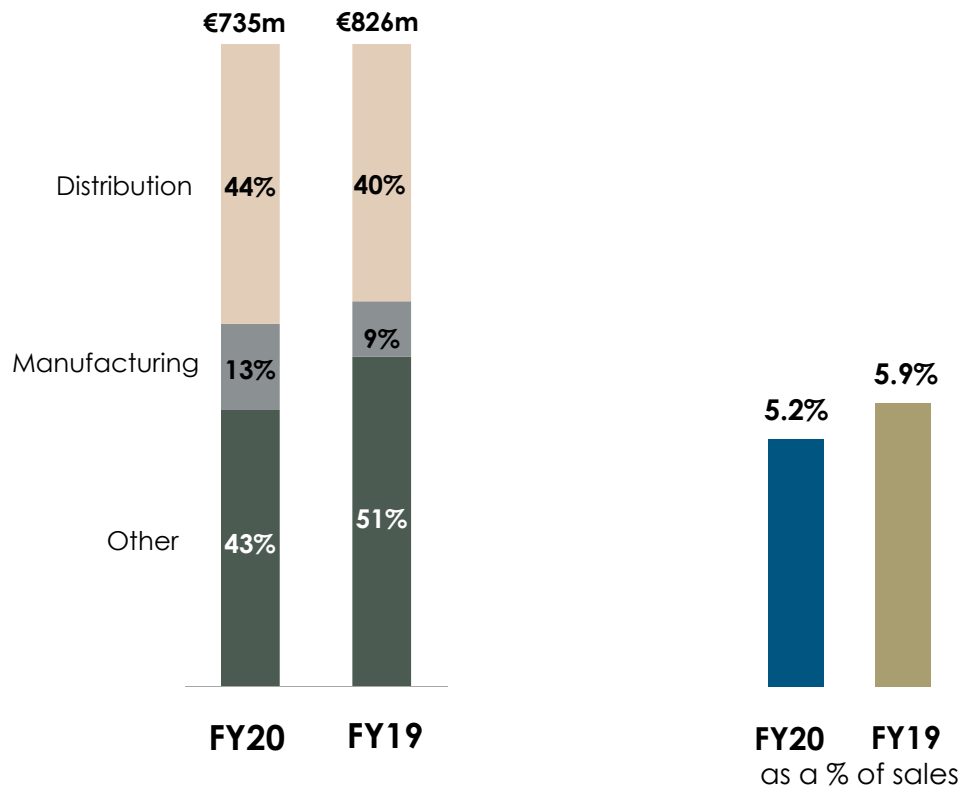
- Higher depreciation, including right of use assets depreciation
- Lower working capital requirements

12 months	€m	FY20	FY19	Change
Operating profit		1 518	1 943	-425
Depreciation, amortisation and impairment		1 537	813	+724
Other items		69	105	-36
Movement in working capital		-327	-530	+203
Cash flow from operations		2 797	2 331	+466

FY20 CAPITAL EXPENDITURE

› Capex at €735m

- 11% lower than prior year
- Store openings and renovations
- IT spending, mainly at YOOX NET-A-PORTER GROUP



Cartier – Chinaworld, Beijing



Van Cleef & Arpels – Rodeo Drive, Los Angeles

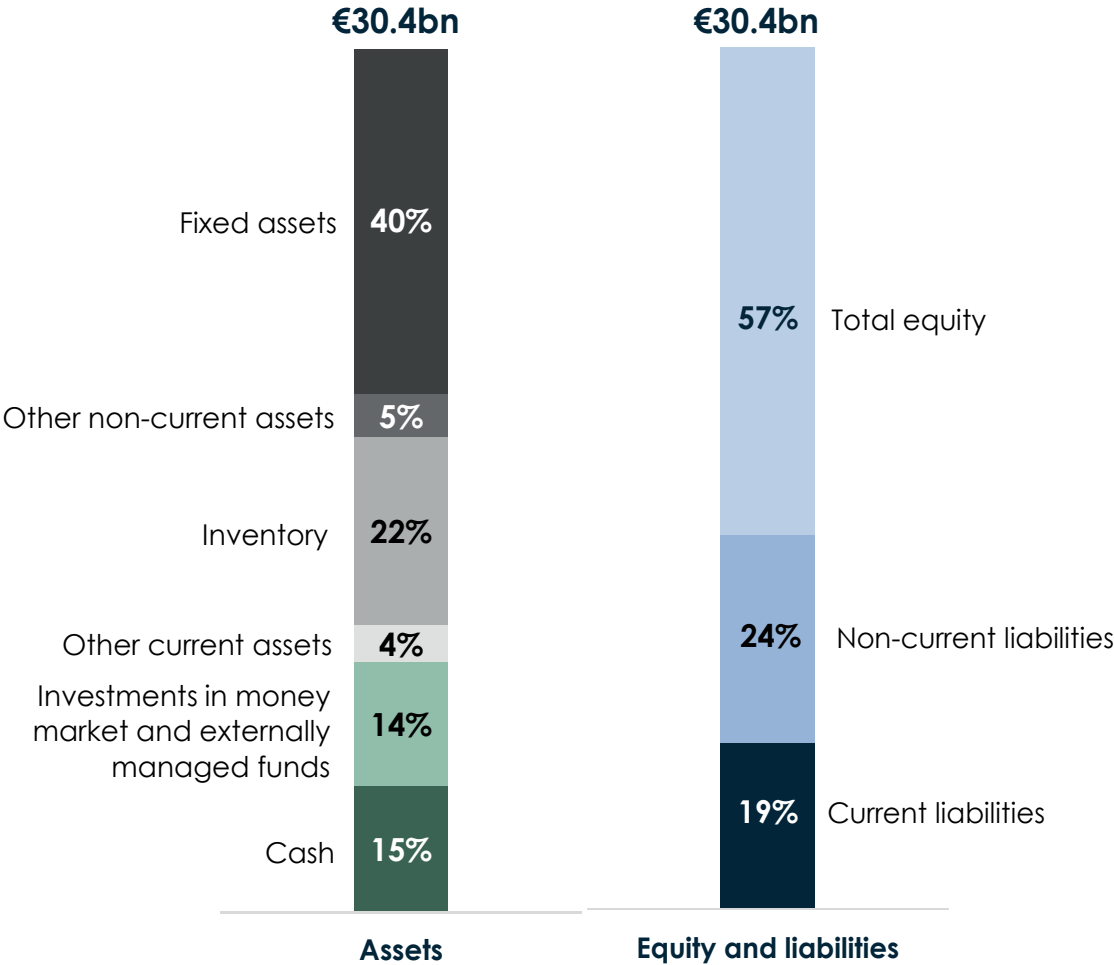
FY20 FREE CASH FLOW

› Free cash flow lower by €122m

- Inclusion of IFRS 16 lease payments
- Higher taxes

12 months	€m	FY20	FY19	Change
Cash flow from operations		2 797	2 331	+466
Net change in tangible assets		-568	-633	+65
Net change in intangible assets		-165	-165	-
Payments capitalised as right of use assets		-2	-	-2
Acquisition of investment property		-4	-63	+59
Net change in other non-current assets and investments		-19	-19	-
Lease payments		-660	-	-660
Taxation paid		-373	-306	-67
Net interest received and other		18	1	+17
Total free cash flow		1 024	1 146	-122

BALANCE SHEET STRENGTH



DIVIDEND

- › **Due to the ongoing Covid-19 pandemic and related lack of visibility, the Board believes it is prudent to reduce its dividend proposal to CHF1.00 per 1 A share/10 B shares**
- › **Potential equity-based shareholder loyalty scheme being considered**

Conclusion

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DIGITAL UPDATES

Acceleration of the digital agenda of our Maisons

- At YNAP, NET-A-PORTER re-platforming underway, MR PORTER successfully completed
- In our Maisons, looking to have an e-commerce solution for all Maisons, expand into new markets and offer new services

› **Increased collaboration with Alibaba**

- Through FENG MAO, and the launch of NET-A-PORTER's flagship store on Tmall Luxury Pavilion
- Through the opening of Pavilion flagship stores and new projects such as the *Watches & Wonders* campaign on Tmall

› **Watchfinder's international expansion progressing**

CONCLUSION

- › **Sales, operations and demand strongly impacted by Covid-19**
 - Resilience of jewellery and clothing
 - Increased online penetration rate at our Maisons
- › **Committed to safeguarding our people, brand equity, assets and partners**
- › **Restart measures**
 - Gradual reopening of operations
 - Focusing our investments on USA, Asia and 'new retail'
- › **Capacity to withstand this crisis and emerge stronger**

Q&A

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Appendix

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FINANCIAL HIGHLIGHTS

Sales

€ million

		CR	HR
FY20	14 238	0%	+2%
FY19	13 989	+27%	+27%
FY18	11 013	+8%	+3%
FY17	10 647	-4%	-4%

Profit for the year

€ million

		Δ%
FY20	6.5% 931	-67%
FY19	19.9% 2 787	+128%
FY18	11.1% 1 221	+1%
FY17	11.4% 1 210	-46%

Dividends

CHF 1 A share/10 B shares

		Δ%
FY20	1.00	-50%
FY19	2.00	+5%
FY18	1.90	+6%
FY17	1.80	+6%

Gross profit

€ million

		Δ%
FY20	60.5% 8 611	0%
FY19	61.8% 8 645	+20%
FY18	65.2% 7 184	+5%
FY17	63.9% 6 799	-4%

Net cash

€ million

		Δ%
FY20	2 395	-5%
FY19	2 528	-52%
FY18	5 269	-9%
FY17	5 791	+8%

Capex

€ million

		Δ%
FY20	735	-11%
FY19	826	+70%
FY18	487	-19%
FY17	599	-16%

Operating profit

€ million

		Δ%
FY20	10.7% 1 518	-22%
FY19	13.9% 1 943	+5%
FY18	16.7% 1 844	+5%
FY17	16.6% 1 764	-14%

Cash flow from operations

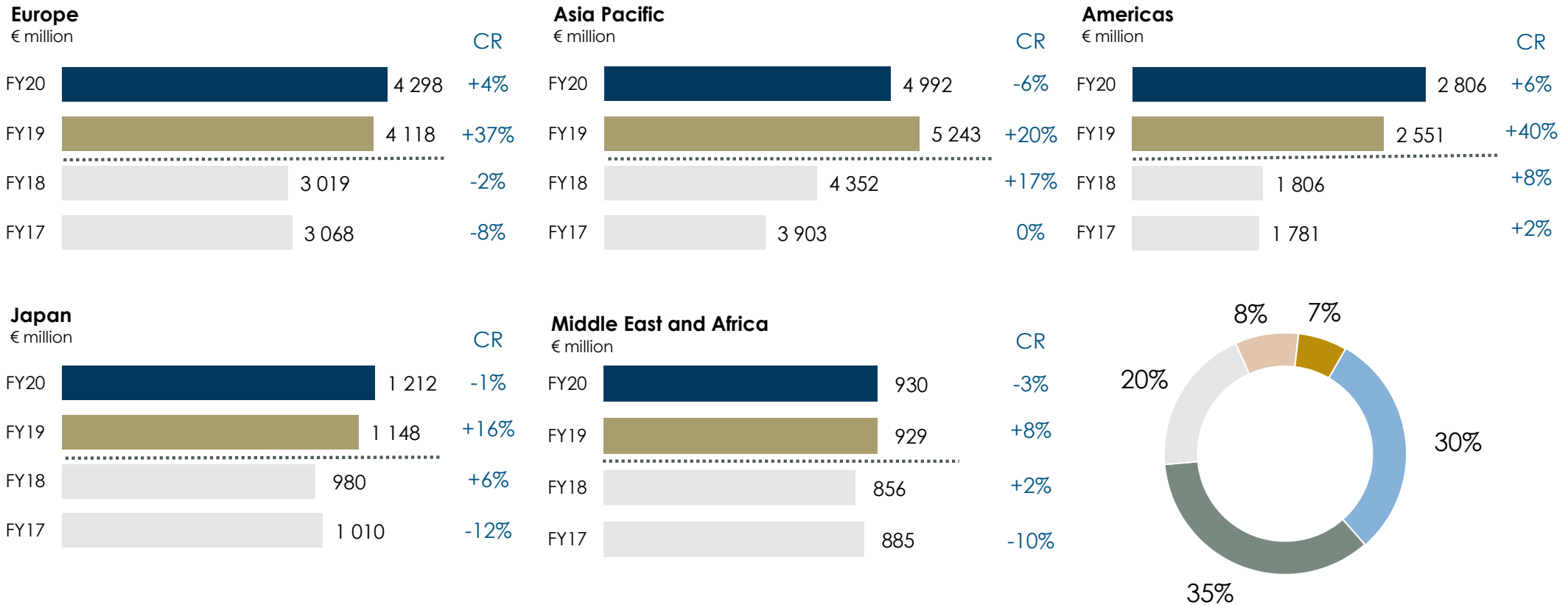
€ million

		Δ%
FY20	2 797	+20%
FY19	2 331	-14%
FY18	2 723	+44%
FY17	1 896	-22%

Return on operating assets

FY20	10%
FY19	13%
FY18	20%
FY17	18%

SALES HIGHLIGHTS (REGION)

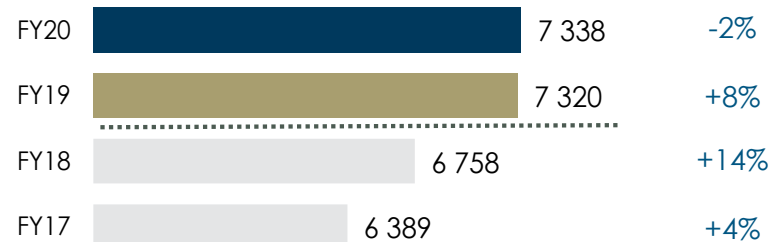


SALES HIGHLIGHTS (CHANNEL)

Retail

€ million

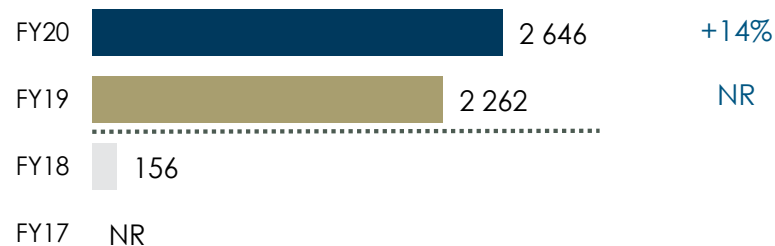
CR



Online retail

€ million

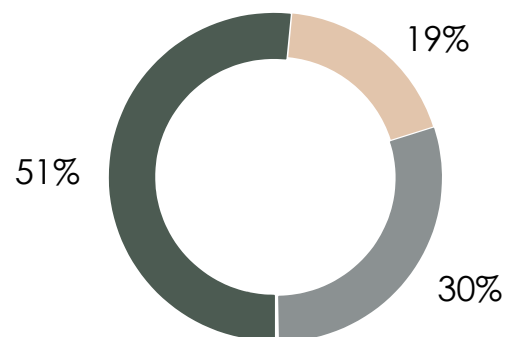
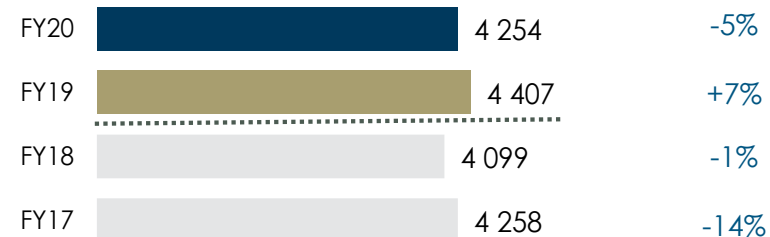
CR



Wholesale*

€ million

CR



- Retail
- Online retail
- Wholesale*

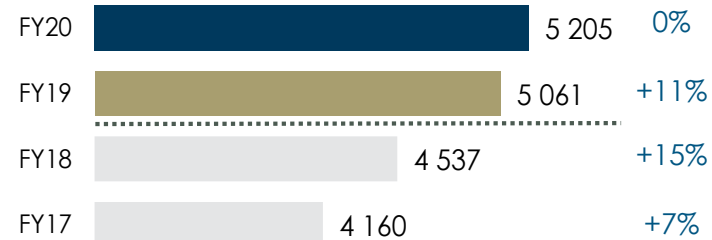
* includes royalty income

SALES HIGHLIGHTS (PRODUCT LINE)

Jewellery

€ million

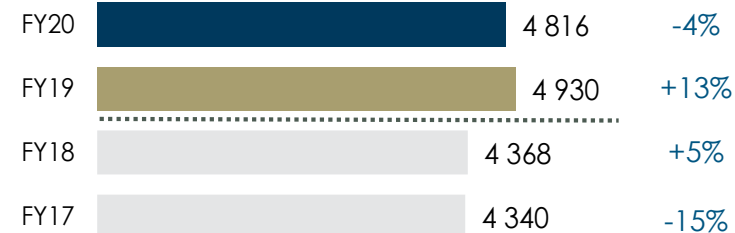
CR



Watches

€ million

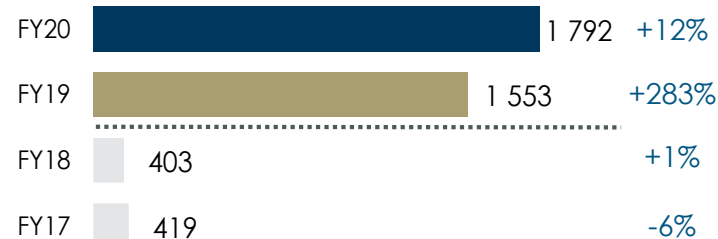
CR



Clothing

€ million

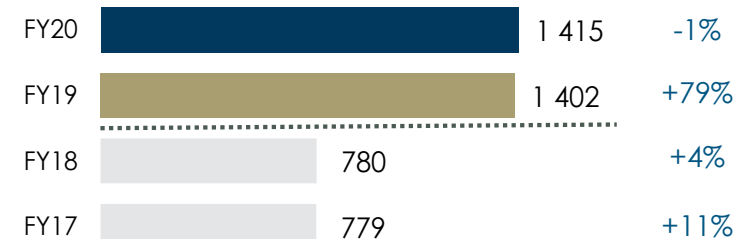
CR



Leather goods

€ million

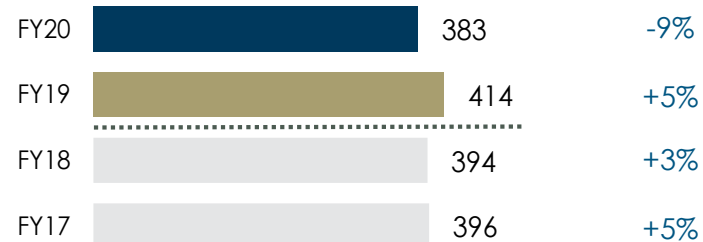
CR



Writing instruments

€ million

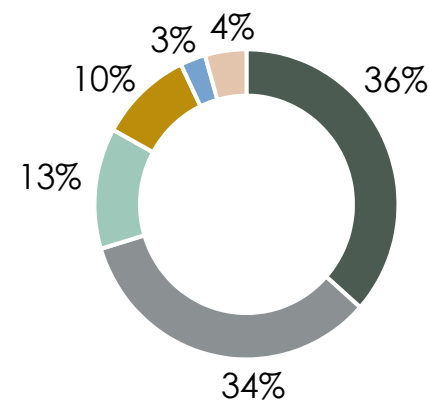
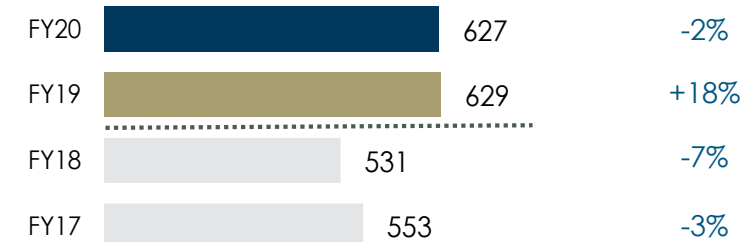
CR



Other

€ million

CR

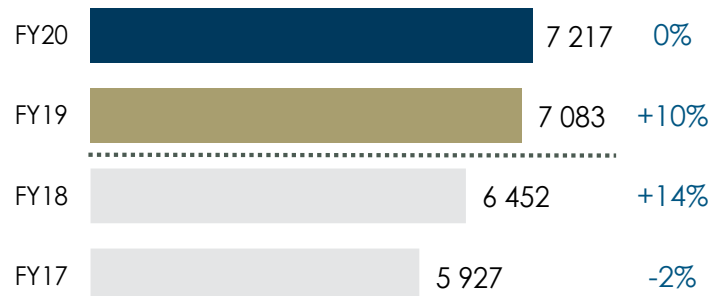


SALES HIGHLIGHTS (BUSINESS AREA)

Jewellery Maisons

€ million

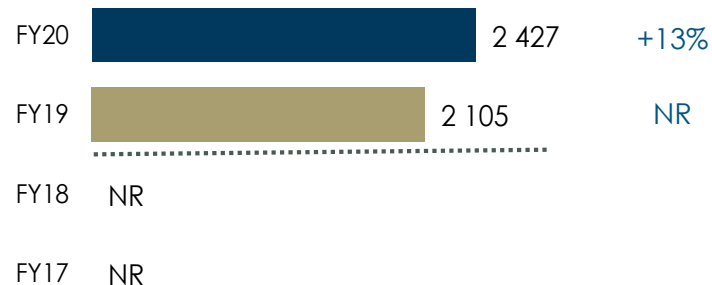
CR



Online Distributors

€ million

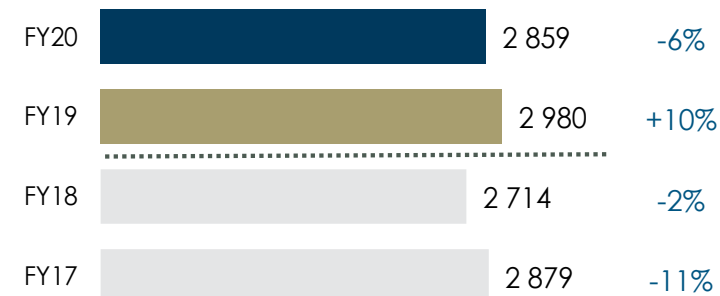
CR



Specialist Watchmakers

€ million

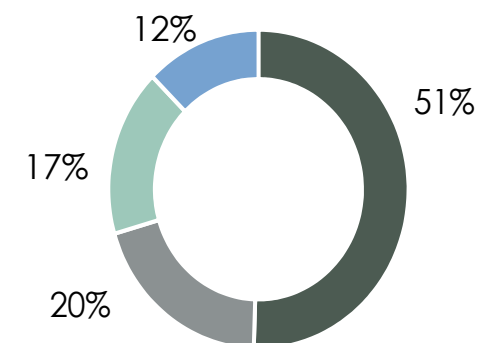
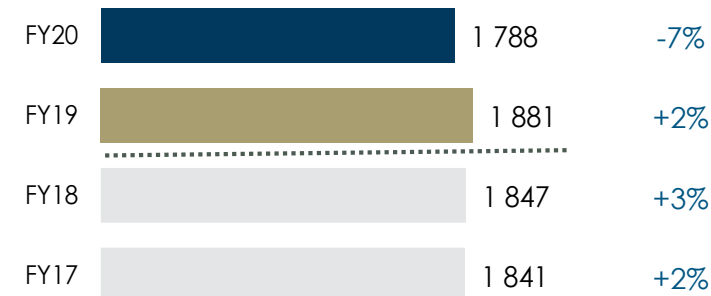
CR



Other

€ million

CR



- Jewellery Maisons
- Specialist Watchmakers
- Online Distributors
- Other

- › **Net present value of committed lease payments capitalised as right of use asset and lease liability**
- › **Income statement**
 - Right of use asset depreciated; lease interest expense in finance costs
 - Positive like-for-like impact of c. €100m on operating profit
- › **Cash flow statement**
 - No impact overall – timing and cash outflow unchanged
- › **Opening balance sheet on 1 April 2019 (initial application date)**
 - Total assets and liabilities increased by more than €3bn

For more detailed information on Leases and the impact of the adoption of IFRS 16 Leases, please refer to note 10 of the Group's consolidated financial statements for the year ended 31 March 2020.

HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure** arising primarily in AED, CNY, HKD, JPY, SGD and USD **is hedged vs. CHF and EUR**
- › **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones
- › Realised and unrealised gains/losses on currency derivative contracts are **recognised in net finance costs**

12 months to 31 March 2020

versus CHF

	Average rates	
	Actual	Hedge
AED	3.72	3.84
CNY	7.06	7.09
HKD	7.92	8.13
JPY	110.25	112.15
SGD	1.39	1.41
USD	0.99	0.96

FY20 SALES BY REGION AND BUSINESS AREA

12 months	€m	FY20	FY19	Constant rates*	Actual rates	% of total
Europe		4 298	4 118	+4%	+4%	30%
Asia Pacific		4 992	5 243	-6%	-5%	35%
Americas		2 806	2 551	+6%	+10%	20%
Japan		1 212	1 148	-1%	+6%	8%
Middle East and Africa		930	929	-3%	0%	7%
Total sales		14 238	13 989	0%	+2%	100%

12 months	€m	FY20	FY19	Constant rates*	Actual rates	% of total
Jewellery Maisons		7 217	7 083	0%	+2%	51%
Specialist Watchmakers		2 859	2 980	-6%	-4%	20%
Online Distributors		2 427	2 105	+13%	+15%	17%
Other		1 788	1 881	-7%	-5%	12%
Intersegment sales		- 53	- 60	-13%	-12%	0%
Total sales		14 238	13 989	0%	+2%	100%

* Movements at constant rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2109

FY20 OPERATING RESULT BY BUSINESS AREA

12 months	€m	FY20	FY19*	Change
Jewellery Maisons		2 077	2 229	-7%
Specialist Watchmakers		304	381	-20%
Online Distributors		-241	-99	-143%
Other		-141	-95	-48%
Elimination		-2	2	NR
Operating results		1 997	2 418	-17%
Valuation adjustments on acquisitions		-196	-173	+13%
Corporate costs		-283	-302	-6%
Central functions		-249	-245	+2%
Other operating expense, net		-34	-57	-40%
Operating profit		1 518	1 943	-22%

* Prior year comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

FY20 GROUP RESULTS

12 months	€m	FY20	FY19	Change
Sales		14 238	13 989	+2%
Cost of sales		-5 627	-5 344	+5%
Gross profit		8 611	8 645	0%
Net operating expenses		-7 093	-6 702	+6%
Operating profit		1 518	1 943	-22%
Net finance costs		-337	-183	+84%
Share of equity-accounted investments' results		17	1 408	-99%
Profit before taxation		1 198	3 168	-62%
Taxation		-267	-381	-30%
Profit for the period		931	2 787	-67%
Cash flow from operations		2 797	2 331	+466m
Net cash		2 395	2 528	-133m

SUMMARY BALANCE SHEET AND INVENTORY

at 31 March	€m	FY20	FY19
Non-current assets		13 660	10 761
Current assets		16 801	17 278
Non-current liabilities		7 327	4 697
Current liabilities		5 875	6 303
Equity attributable to owners of the parent company		17 136	16 951
Non-controlling interests		123	88
Equity		17 259	17 039
including			
Net cash		2 395	2 528

at 31 March	€m	FY20	FY19	Change	
Finished goods		4 689	4 394	295	+7%
Raw materials and work in progress		1 969	1 792	177	+10%
Total		6 658	6 186	472	+8%
Number of months of cost of sales	Rotation	17.8	17.7		

RETAIL NETWORK

	31 March 2020	Internal	Franchise	31 March 2019	Internal	Franchise	Net change		
							Total	Internal	Franchise
Jewellery Maisons	457	321	136	399	288	111	+58	+33	+25
Cartier	270	203	67	266	198	68	+4	+5	-1
Van Cleef & Arpels	140	99	41	133	90	43	+7	+9	-2
Buccellati	47	19	28	0	0	0	+47	+19	+28
Specialist Watchmakers	719	320	399	485	295	190	+234	+25	+209
Piaget	117	75	42	96	73	23	+21	+2	+19
IWC	166	54	112	93	52	41	+73	+2	+71
Jaeger-LeCoultre	137	53	84	87	51	36	+50	+2	+48
Panerai	132	52	80	82	44	38	+50	+8	+42
Vacheron Constantin	89	44	45	67	38	29	+22	+6	+16
Other SW*	78	42	36	60	37	23	+18	+5	+13
Online Distributors	19	19	0	10	10	0	+9	+9	0
Other - Fashion & Accessories	971	515	456	945	506	439	+26	+9	+17
Montblanc	600	277	323	602	276	326	-2	+1	-3
Chloé	235	121	114	221	122	99	+14	-1	+15
dunhill	103	96	7	94	90	4	+9	+6	+3
Other F&A*	33	21	12	28	18	10	+5	+3	+2
Total	2 166	1 175	991	1 839	1 099	740	+327	+76	+251

*Other SW - A. Lange & Söhne, Baume & Mercier, Roger Dubuis; Online Distributors – Watchfinder; Other F&A - Alaïa, Peter Millar, Purdey, Serapian

FY20 MAIN PRODUCT LAUNCHES

Cartier

› Jewellery

- Clash
- La Panthère
- Magnitude

› Watches

- Santos Dumont and Santos Jewellery/Chrono
- Baignoire & Baignoire Allongé
- La Panthère & Panthère Manchette and Mini
- Tonneau



BUCCELLATI

MILANO DAL 1919

› Jewellery

- Macri, Tulle, Rombi, Ghirlanda, Ramage Mini collections
- Buccellati Cut diamond collection
- Vintage collection

RICHEMONT

Van Cleef & Arpels

› Jewellery

- Romeo & Juliet – High Jewellery
- Contes d'Hiver
- Lucky Animals – new creations
- Jasmin unique solitaire launch
- Frivole and Perlée – new references
- Alhambra guilloché – new references

› Watches

- Sweet Alhambra watch collection
- Perlée watch
- Charms Romance Parisienne watches

› Watches

- Macri Classica watch colour dials

› Silver

- Tahiti collection extension
- Doge collection extension

FY20 MAIN PRODUCT LAUNCHES

PIAGET

› **Watches**

- Possession paved
- Altiplano meteorite
- Gala precious

› **Jewellery**

- Possession bangles
- Piaget sunlight
- Piaget rose



ROGER DUBUIS

HORLOGER GENEVOIS

- › Excalibur - Huracan Grey
- › Excalibur - Black light Blue
- › Excalibur - Single Tourb Gold bracelet



VACHERON CONSTANTIN

GENÈVE

- › Patrimony Perpetual Calendar PG blue dial
- › Overseas Tourbillon ST blue dial
- › Egérie Auto Moonphase PG silver dial

A. LANGE & SÖHNE
GLASHÜTTE I/SA

- › Odysseus 24
- › Zeitwerk Date
- › Lange 1 “25th Anniversary” collection includes
 - Lange 1 Tourbillon Perpetual Calendar
 - Lange 1 Time Zone
 - Lange 1 Daymatic
 - Little Lange 1 Moon Phase
 - Grand Lange 1 Moon Phase

FY20 MAIN PRODUCT LAUNCHES



- › Master grande tradition Gyrotourbillon Westminster perpetuel
- › Dazzling Rendez-Vous Moon
- › Reverso Tribute Small Seconds Burgundy

PANERAI

- › Submersible Bronzo 47mm
- › Submersible Carbotech™ 47mm
- › Luminor GMT 44mm
- › Submersible Marina Militare Carbotech™ 47mm
- › Luminor Yacht Challenge Goldtech™ 44mm



- › Pilot's watches Spitfire, 7 references
- › Pilot's watches TOP GUN, 4 references
- › Portofino new models, 12 references



- › Classima Lady Diamond – 31mm auto
- › Clifton Club – 42mm auto
- › Clifton Baumatic COSC – 40mm auto

FY20 MAIN PRODUCT LAUNCHES



› Writing Instruments

- Re-Launch StarWalker
- Meisterstück Le Petit Prince – The Aviator
- Patron of Art – Homage to Emperor Hadrian
- High Artistry, A Celebration of the Taj Mahal

› Watches

- 1858 Geosphere Green
- Star Legacy Full Calendar
- Bohème Full Calendar
- Heritage Small Second LE38

› Leather

- #MY4810 Montblanc x Pirelli
- Meisterstück Extreme 2.0
- Sartorial Calligraphy
- (RED) Trolley

RICHEMONT

Chloé

› Leather

- Aby & Aby Lock
- Chloé C vanity bag
- Faye top handle bag & mini chain bag
- Daria
- Darryl



-
- › Belgrave leather collection
 - › Collaboration with Japanese artist Kenta Kobayashi

PETER MILLAR

- › MG4.1 shoes
- › Hyperlite Glide gilet
- › Crown & Crown Sport cologne

RICHMONT

At Richemont, we craft the future

Buccellati • Cartier • Van Cleef & Arpels •

A. Lange & Söhne • Baume & Mercier • IWC • Jaeger-LeCoultre • Panerai • Piaget • Roger Dubuis • Vacheron Constantin •

Watchfinder & Co. • YOOX NET-A-PORTER GROUP •

Alaïa • Chloé • dunhill • Montblanc • Peter Millar • Purdey • Serapian