

FY19 INTERIM RESULTS

AS AT
30 SEPTEMBER 2018

RICHMONT



Perlée Collection
Pink gold, yellow gold
and diamond bracelets.

Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906



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. 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.

H1-19 RESULTS

- › Highlights
- › Review of Operations
- › Financial Review
- › Conclusion
- › Q&A Session

RICHEMONT



H1-19 KEY FIGURES

- › Sales up 24% at constant rates; 21% at actual rates
- › Online retail, now 14% of Group sales
- › Sales up 8% at constant rates and 6% at actual rates excluding Online Distributors
 - Growth in most regions and all business areas
 - Double digit growth in retail
- › Operating profit down 3% to €1 130m due to charges of €159m
 - One-time acquisition and disposal-related charges
 - Amortisation of intangible assets on acquisitions
- › Profit for the period increased to €2 253m after a post-tax non-cash gain of €1 378m
- › Lower net cash position of €1 584m predominantly related to YNAP and Watchfinder acquisitions

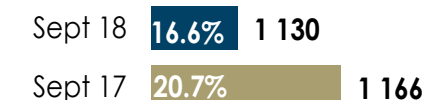
Sales*

In € million



Operating profit

In € million



Profit for the period

In € million



Net cash

In € million



* Prior period comparatives have been re-presented to include royalty income received within total sales.

Review of Operations

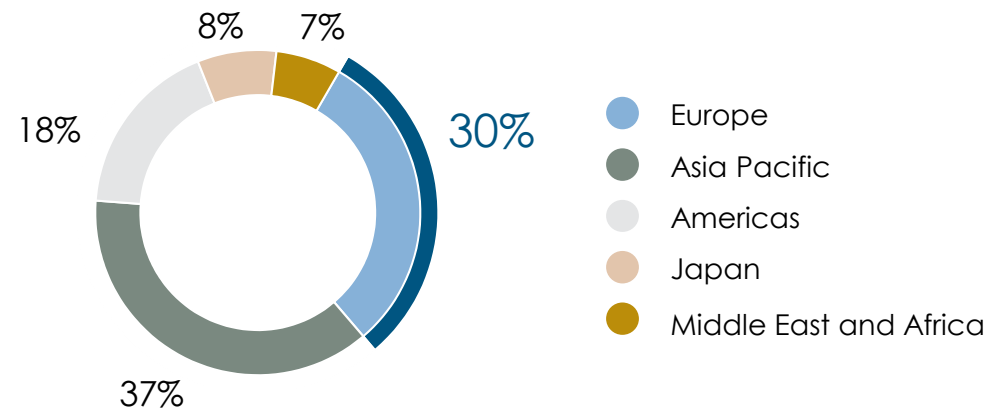
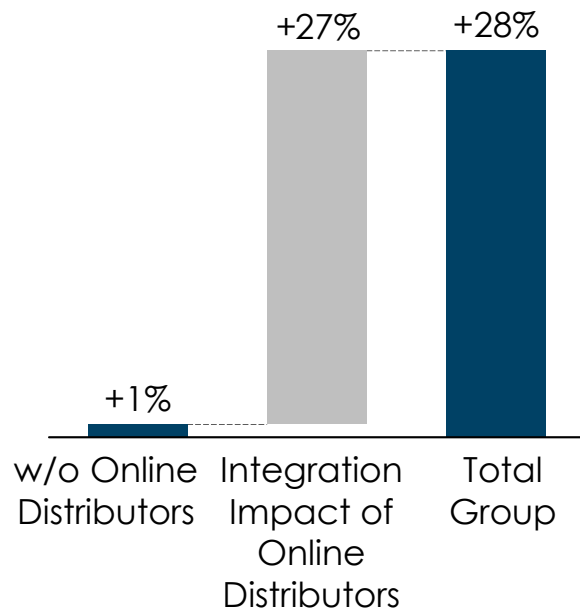
RICHMONT


JAEGER-LECOULTRE



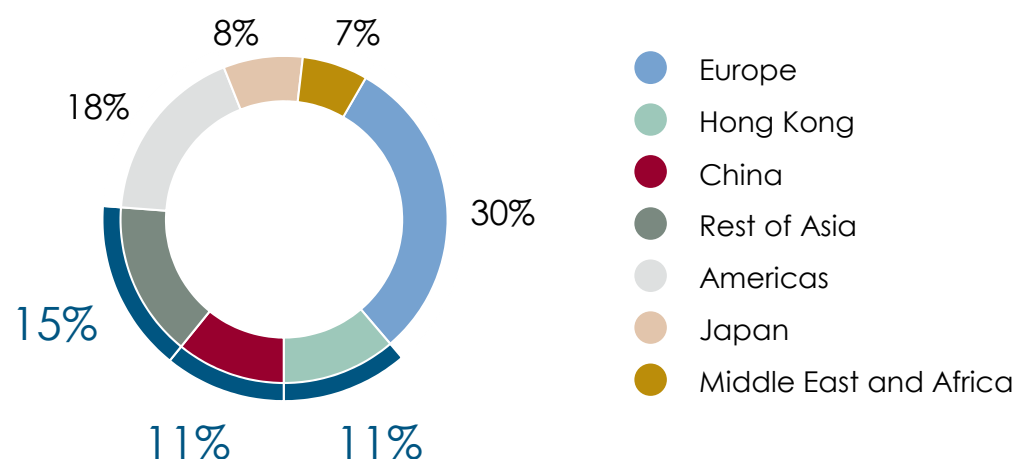
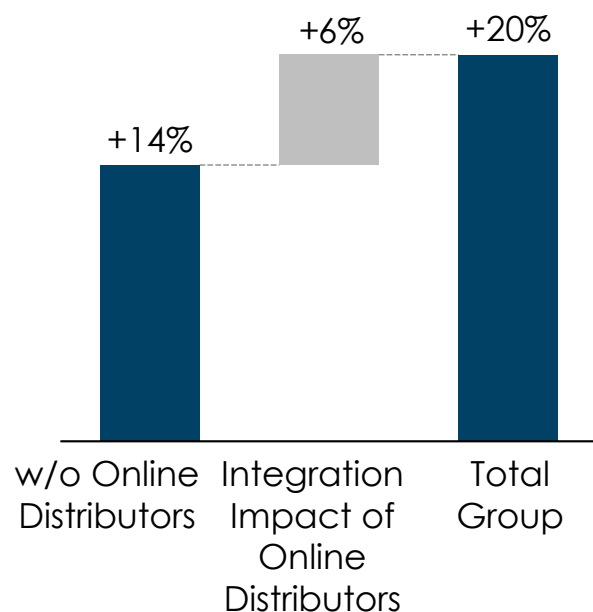
H1-19 SALES IN EUROPE

- › **Sales increased by 28% overall**
- › **Increase of 1% excluding Online Distributors**
 - Impact of disposal of Lancel
 - Varied performances by country
 - High single digit retail growth offsetting lower wholesale
 - Continued outperformance of jewellery



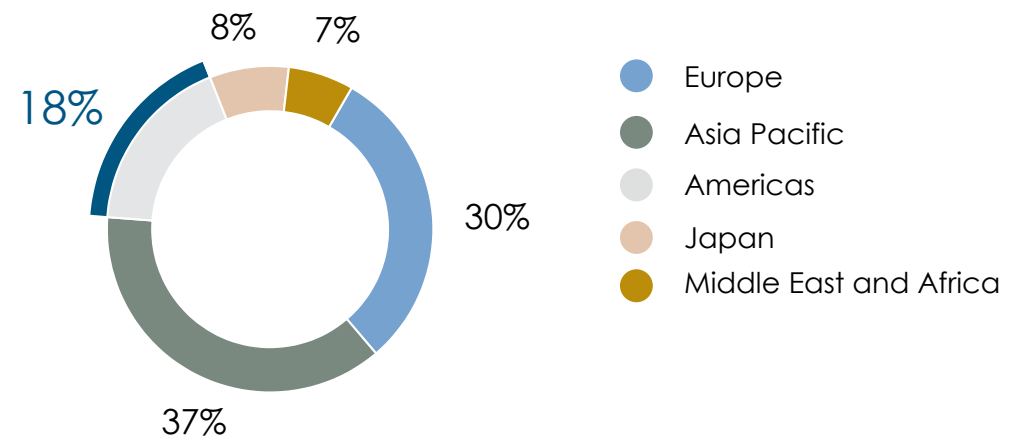
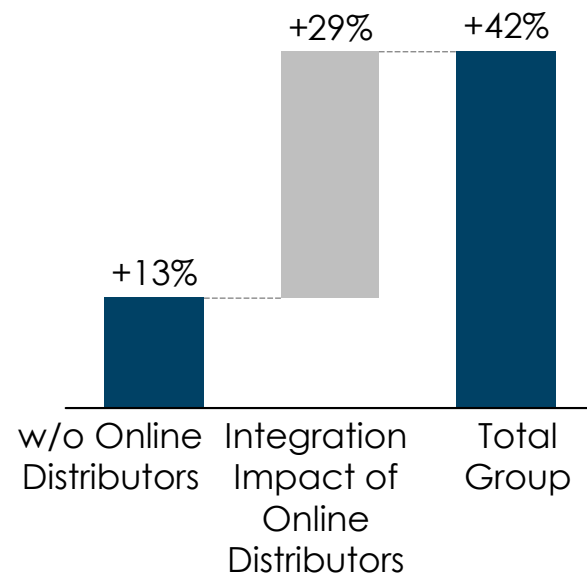
H1-19 SALES IN ASIA PACIFIC

- › Sales increased by 20% overall
- › Increase of 14% excluding Online Distributors
 - High single digit growth in mainland China; double digit increases in other main markets
 - Double digit increases in retail and wholesale
 - Strong growth in jewellery and watches



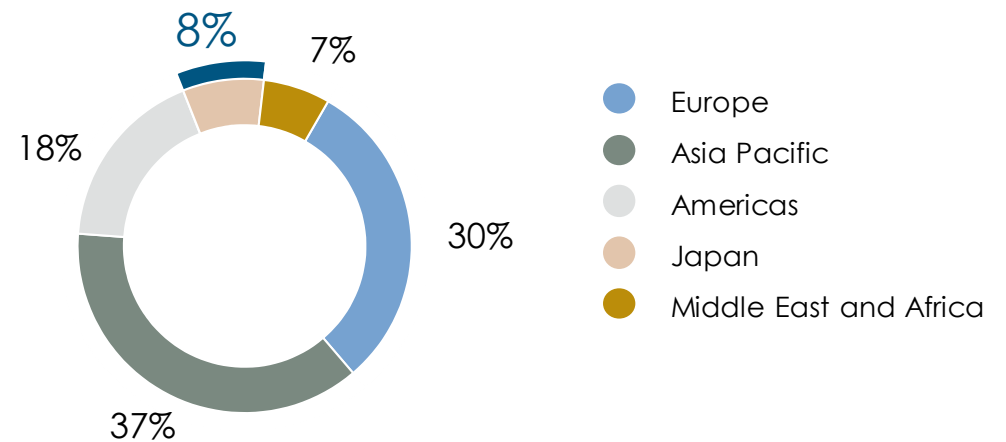
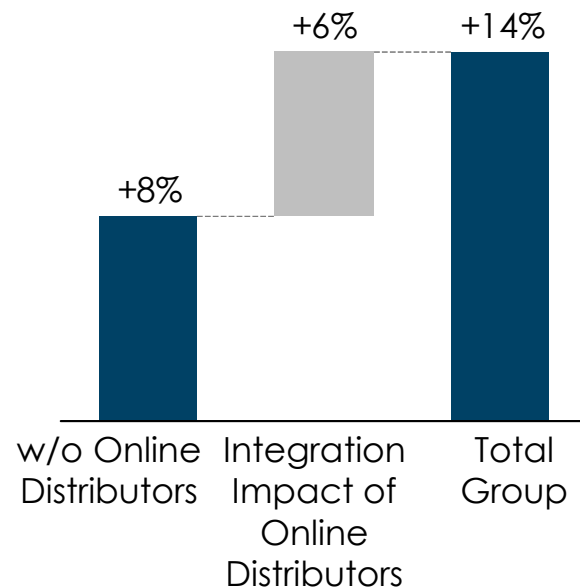
H1-19 SALES IN AMERICAS

- › **Sales increased by 42% overall**
- › **Increase of 13% excluding Online Distributors**
 - Higher sales in both retail and wholesale, with particular strength in retail
 - Broad based growth across all product lines and business areas



H1-19 SALES IN JAPAN

- › **Sales increased by 14%**
- › **Increase of 8% excluding Online Distributors**
 - Higher domestic and tourist spending
 - High single digit growth in retail and jewellery
 - Double digit growth in watches

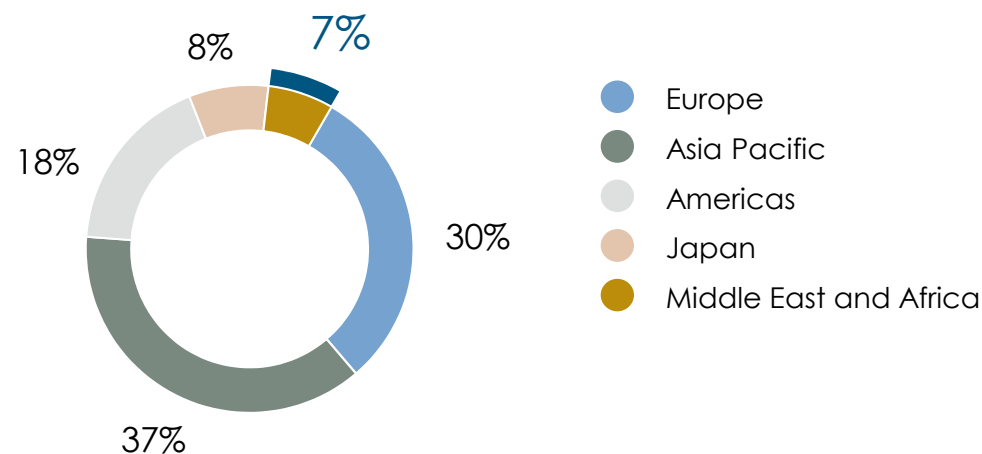
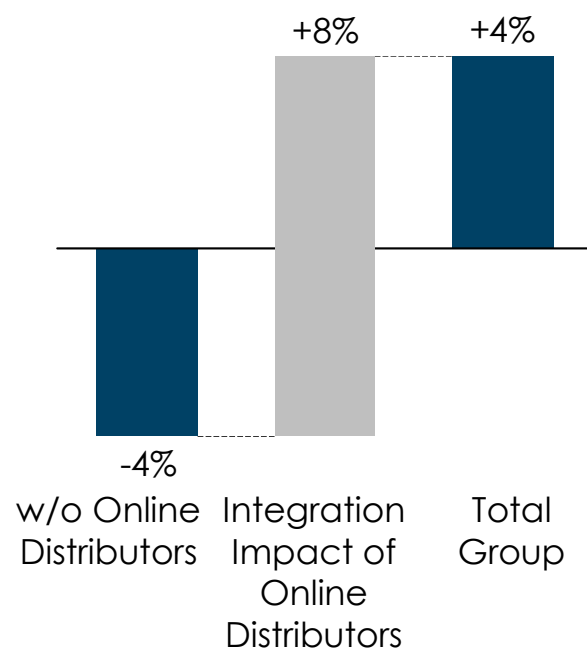


H1-19 SALES IN THE MIDDLE EAST AND AFRICA

› **Sales increased by 4% overall**

› **Sales declined 4% excluding Online Distributors**

- Unsupportive local currencies and geopolitical uncertainties
- Strong growth in writing instruments and clothing
- Watches impacted by a reduction in wholesale points of sale



H1-19 SALES BY DISTRIBUTION CHANNEL

› **Retail up 13%**

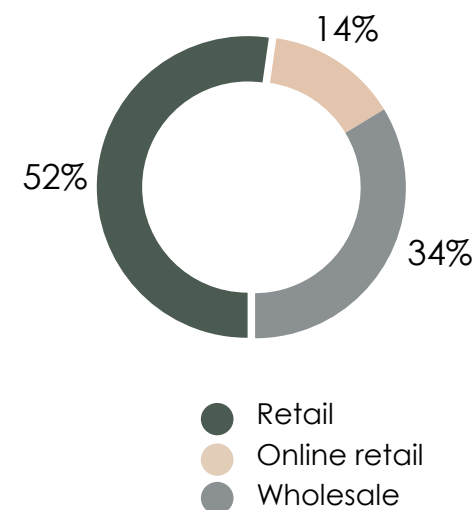
- Led by Asia Pacific, the Americas and Middle East and Africa
- Strong increase in jewellery, watches and writing instruments

› **Online retail**

- YNAP, online sales of Watchfinder and Group Maisons
- Now 14% of Group sales

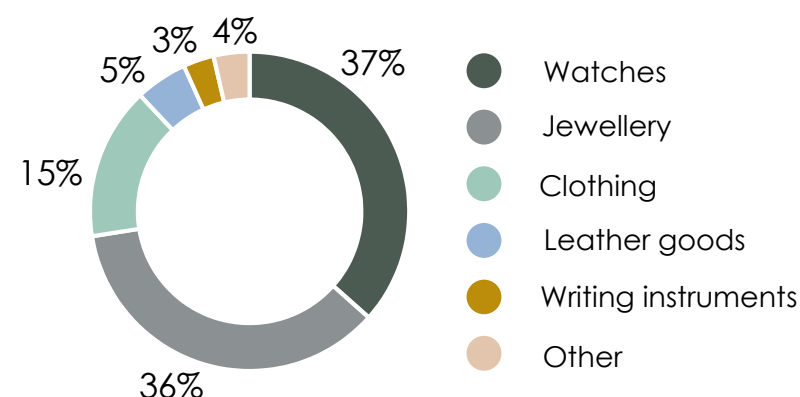
› **Wholesale rose 1%**

- Double digit increase in Asia Pacific, good growth in the Americas and Japan; declines elsewhere
- Adverse impact from continued sell-in monitoring and optimisation of wholesale watch doors



H1-19 SALES BY PRODUCT LINE (INCL. ONLINE DISTRIBUTORS)

- › High-single digit growth in **watches** driven by strong end client demand
- › Double digit growth in **jewellery**
- › Strong increase in **clothing**, now the Group's third largest product line
- › Decline in **leather goods** primarily attributable to the sale of Lancel



6 months	€m	Excluding Online Distributors			Group total		
		H1-19	Constant rates	Actual rates	H1-19	Constant rates	Actual rates
Watches		2 451	+5%	+3%	2 491	+7%	+4%
Jewellery		2 445	+15%	+12%	2 445	+15%	+12%
Clothing		223	+13%	+11%	1 052	+433%	+421%
Leather goods		360	-3%	-5%	360	-3%	-5%
Writing instruments		212	+9%	+7%	212	+9%	+7%
Other		248	-4%	-6%	248	-4%	-6%
Total sales		5 939	+8%	+6%	6 808	+24%	+21%

H1-19 PERFORMANCE – JEWELLERY MAISONS

› Sales increased by 9%

- Broad-based growth across regions with double digit increases in Asia Pacific and the Americas
- Strong growth in retail

› Operating margin improved 280bps to 33.8%

- Manufacturing efficiency gains
- Continued investment in communication

6 months	€m	Sept 18	Sept 17	Change
Sales		3 454	3 164	+9%
Operating result		1 167	981	+19%
Operating margin		33.8%	31.0%	+280bps

* Prior period comparatives have been re-presented to include royalty income received within total sales.

H1-19 JEWELLERY MAISONS

- › **Main product lines performed well at Cartier and Van Cleef & Arpels**
 - Double digit growth in jewellery
 - High single digit increase in watches
- › **Retail's strong performance** included the benefit of 8 net store openings
- › **Wholesale sales impacted** by continued optimisation of the network
- › Launch of watch collections on **NET-A-PORTER** and **MR PORTER**



Cartier, Panthère

H1-19 PERFORMANCE – SPECIALIST WATCHMAKERS

› Sales increase of 2%

- Strong growth in Asia Pacific; varied in other regions
- Double digit increase in retail more than offset lower wholesale sales

› Lower operating margin of 18.5%

- Impact of stock provisions for physical inventory returns
- Partly mitigated by good cost control and increased share of retail

6 months	€m	Sept 18	Sept 17	Change
Sales		1 550	1 527	+2%
Operating result		286	294	-3%
Operating margin		18.5%	19.3%	-80 bps

H1-19 SPECIALIST WATCHMAKERS

- › **Performance varied across Maisons, regions and channels**
 - Vacheron Constantin, Roger Dubuis, Jaeger LeCoultre, Lange & Söhne and Piaget outperformed
 - Good reception of the IWC 150 anniversary collection
 - Retail growth across all regions offset decline in wholesale in most regions
- › **Collections from six Specialist Watchmakers now available on NET-A-PORTER and MR PORTER sites**



*Vacheron Constantin,
Métiers d'Art Les Aérostatiers*

H1-19 PERFORMANCE – ONLINE DISTRIBUTORS

› 5 months of YNAP, 4 months of Watchfinder

- 13% of Group sales
- Includes sales of Richemont Maisons through YNAP

› Loss resulted from

- Amortisation of intangible assets recognised on acquisition
- Investment in communication and enterprise platform

6 months	€m	Sept 18	Sept 17	Change
Sales		893	-	NR
Operating result		-115	-	NR
Operating margin		-12.9%	-	NR

H1-19 ONLINE DISTRIBUTORS

› YNAP

- Launch of online flagship stores (OFS) for Balmain and Azzedine Alaïa
- Continued omni-channel roll-out for OFS
- New **The Vanguard** offer to promote emerging fashion designers on NET-A-PORTER
- New kidswear offer on NET-A-PORTER
- NET-A-PORTER launched the **Fine Jewellery and Watch Suite**; MR PORTER **The Luxury Watch Guide**
- Ongoing international deployment of the Outnet

› Watchfinder

- Focus on raising visibility



Net-A-Porter

H1-19 PERFORMANCE – OTHER

› Muted sales increase of 1% overall

- Up mid-single digit excluding disposals of Lancel and Shanghai Tang
- Growth in almost all regions, led by the Americas and Europe

› Operating loss of €46m

- One-time items of €58m related to Lancel disposal
- Varied performances across Maisons

6 months	€m	Sept 18	Sept 17	Change
Sales		935	929	+1%
Operating result		-46	6	NR
Operating margin		-4.9%	0.6%	-550 bps

* Prior period comparatives have been re-presented to include royalty income received within total sales.

H1-19 OTHER

› Sales increase at almost all Maisons

- Healthy increases at Montblanc and Peter Millar, with Montblanc growth driven by leather goods and writing instruments
- Chloé and Azzedine Alaïa strong growth partly supported by store openings

› Retail sales growth impacted by

- Divestments
- Reintegration of online flagship stores' sales

› Wholesale sales grew across most Maisons, led by Chloé and Peter Millar

› Strong online sales across Maisons



Montblanc, Cabin Trolley #MY4810

Financial
Review

RICHMONT



Chloé

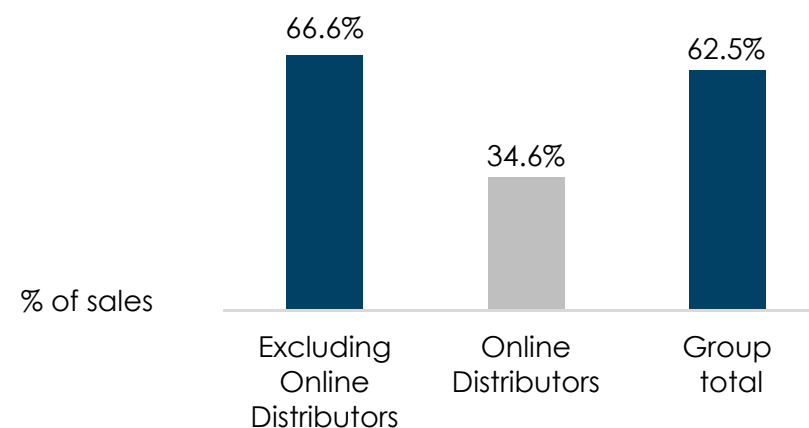
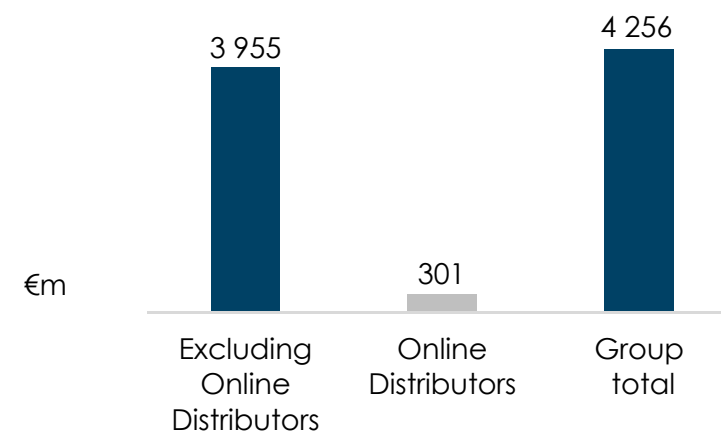
H1-19 GROSS PROFIT

› Gross profit increased by 16% overall

- Manufacturing efficiency gains
- Larger share of retail
- Supportive currencies

› Gross margin impacted by acquisitions

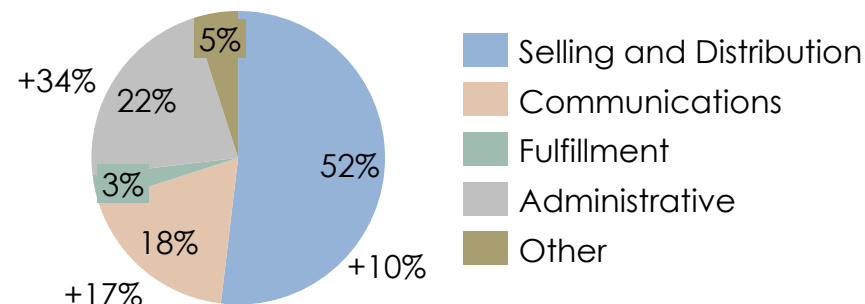
- Down 300bps to 62.5%
- Up 110bps to 66.6% excluding Online Distributors



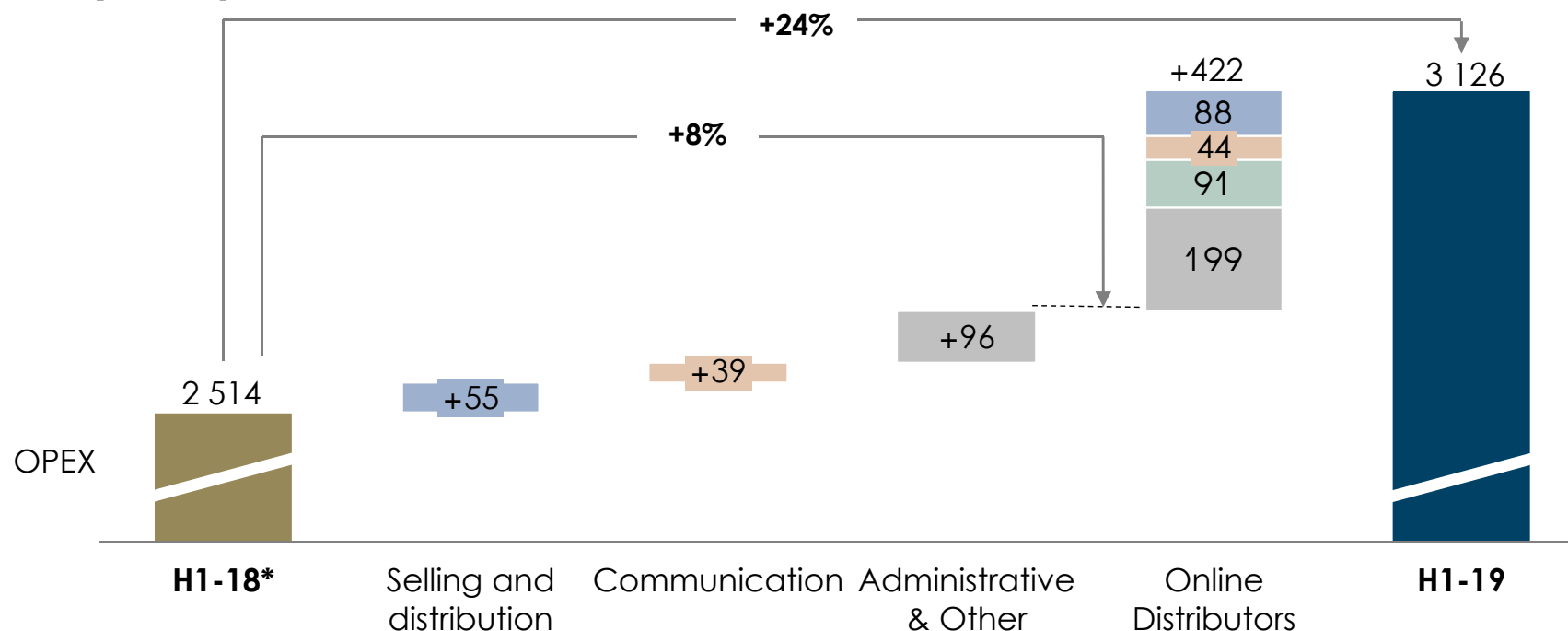
H1-19 OPERATING EXPENSES

› Operating expenses up 24%

- Excluding online distributors, increase of 8%
- One-time items of €77m, mainly related to Lancel disposal
- Amortisation of intangible assets of €82m on acquisitions



› 46% of sales, a slight increase compared with prior year period



* Prior period comparatives have been re-presented to include royalty income received within total sales.

H1-19 OPERATING PROFIT

› 3% decrease in operating profit

- €159m of acquisition and disposal-related charges
- Excluding Online Distributors, operating margin increased to 21.1%

6 months	€m	Sept 18	Sept 17*	Change
Sales		6 808	5 620	+21%
Gross profit		4 256	3 680	+16%
Net operating expenses		-3 126	-2 514	+24%
Selling and distribution expenses		-1 634	-1 490	+10%
Communication expenses		-567	-484	+17%
Fulfilment expenses		-91	-	NR
Administration expenses		-671	-502	+34%
Other expenses		-163	-38	NR
Operating profit		1 130	1 166	-3%
Gross margin		62.5%	65.5%	
Operating margin		16.6%	20.7%	
Net operating expenses as a % of sales		45.9%	44.7%	

* Prior period comparatives have been re-presented to include royalty income received within total sales.

H1-19 NET FINANCE INCOME AND COSTS

› Net finance costs due to movement in period-end exchange rates

- Loss on monetary items compared with gain in prior year period
- Increase in interest expense, primarily due to €4bn corporate bond

6 months	€m	Sept 18	Sept 17	Change
Financial (expense)/income, net		-20	9	-29
Net foreign exchange (losses)/gains on monetary items		-38	84	-122
Net gains on hedging activities		17	5	+12
Fair value adjustments		-6	-26	+20
Net finance (costs)/income		-47	72	-119

H1-19 PROFIT FOR THE PERIOD

- › **Significant increase** reflects post-tax non-cash accounting gain on existing YNAP shares
- › **Excluding gain, a 10% decline** following lower operating profit and reversal of net finance result

6 months	€m	Sept 18	Sept 17	Change
Operating profit		1 130	1 166	-3%
Net finance (costs)/ income		-47	72	
Share of post-tax results of equity-accounted investments		1 408	-16	
Profit before taxation		2 491	1 222	+104%
Taxation		-238	-248	
Profit for the period		2 253	974	+131%
Profit margin		33.1%	17.3%	

H1-19 CASH FLOW FROM OPERATIONS

› Cash flow from operations of €733m, impacted by higher working capital requirements

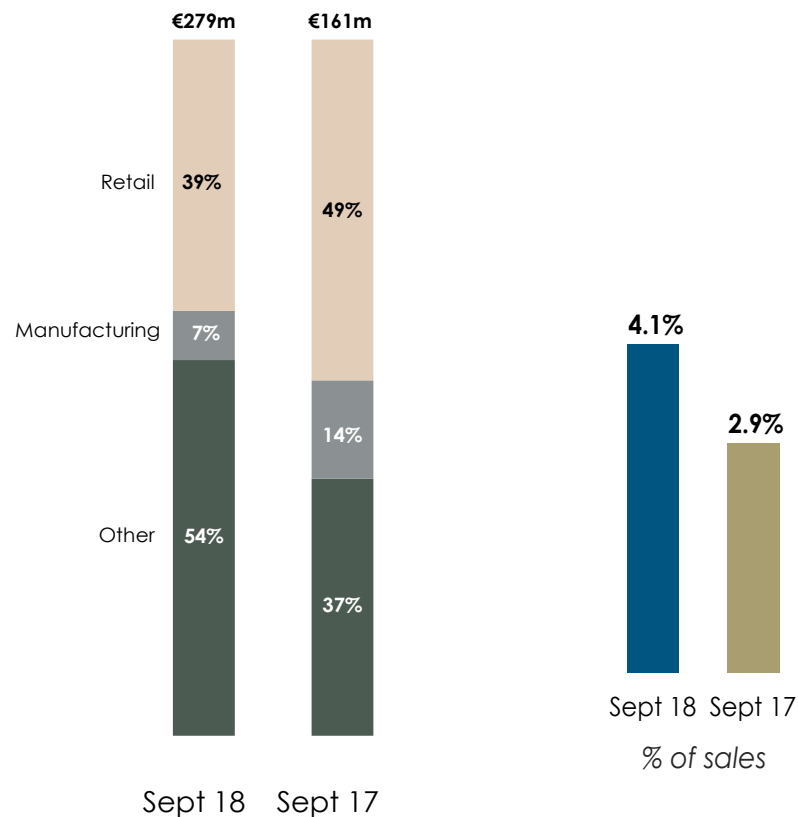
- Increase in inventories at the Maisons and YNAP
- Reduction in creditors linked to March 2018 inventory buy-back programme

6 months	€m	Sept 18	Sept 17	Change
Operating profit		1 130	1 166	-36
Depreciation and amortisation		386	265	+121
Other items		54	37	+17
Movement in working capital		-837	-360	-477
Cash flow from operations		733	1 108	-375

H1-19 CAPITAL EXPENDITURE

› €118m increase in capex spend explained by

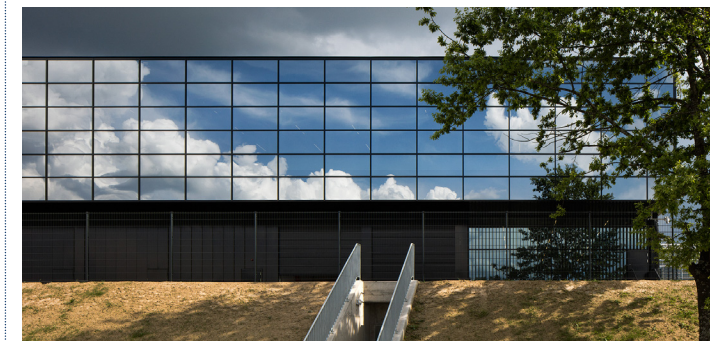
- YNAP impact
- Store renovations and relocations
- Group logistics centre and IT infrastructure



Cartier - Hong Kong, Peking Road



Van Cleef & Arpels - Xi'an, Shin Kong Place



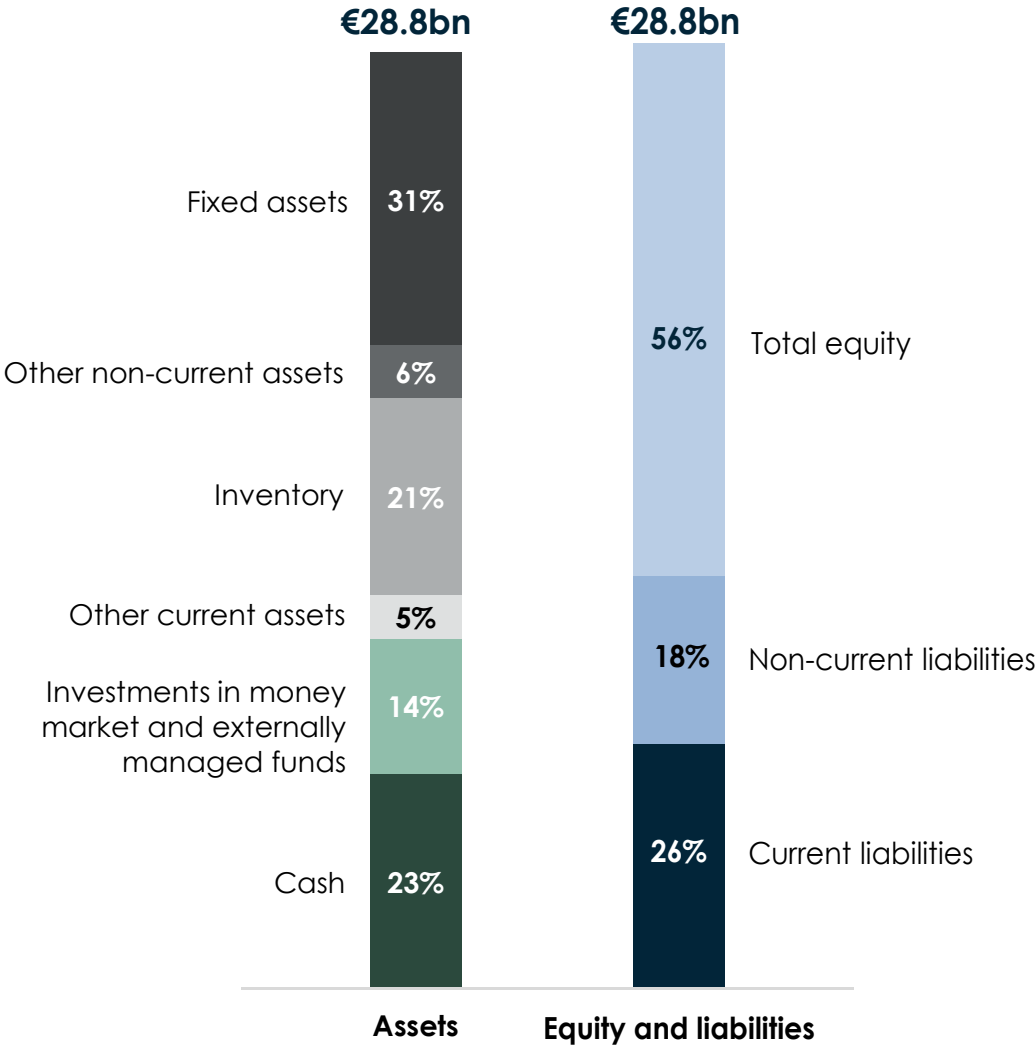
Richemont Distribution Centre - Villars sur Glâne

H1-19 FREE CASH FLOW

- › Free cash flow increased by €134m
- › Lower cash from operations more than offset by lower net acquisitions

6 months	€m	Sept 18	Sept 17	Change
Cash flow from operations		733	1 108	-375
Net acquisition of tangible assets		-201	-136	-65
Net acquisition of intangible assets		-63	-21	-42
Net acquisition of investment property		-62	-31	-31
Net acquisition of other non-current assets		-13	-598	+585
Taxation paid		-135	-159	+24
Net financing receipts/(payments)		49	11	+38
Total free cash inflow		308	174	+134

BALANCE SHEET STRENGTH



Conclusion

RICHMONT



CONCLUSION

- › **Strength of our Jewellery Maisons and online/offline stores**
- › **Resources allocated towards supporting our digital transformation**
- › **Strength of balance sheet**
- › **Confidence in long term prospects**

Q&A Session

RICHMONT



Appendix

RICHMONT



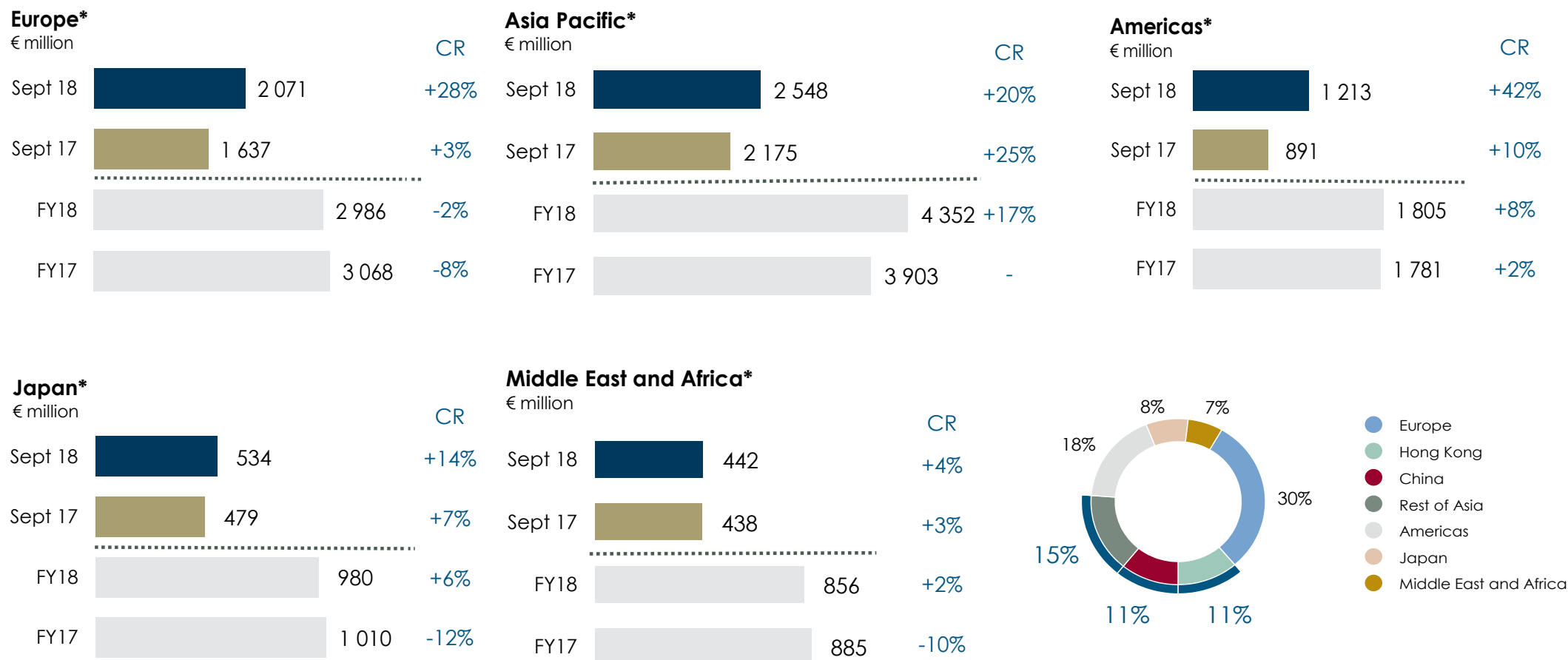
FINANCIAL HIGHLIGHTS

Sales*				Profit for the period*				Dividends	
€ million		CR	HR	€ million		Δ%	CHF/share		
Sept 18	<div><div></div></div> 6 808	+24%	+21%	Sept 18	<div><div>33.1%</div></div> 2 253	NR	Sept 18	n/a	
Sept 17	<div><div></div></div> 5 620	+12%	+10%	Sept 17	<div><div>17.3%</div></div> 974	+17%	Sept 17	n/a	
FY18	<div><div></div></div> 10 979	+8%	+3%	FY18	<div><div>11.1%</div></div> 1 221	+1%	FY18	<div><div></div></div> 1.90	
FY17	<div><div></div></div> 10 647	+4%	-4%	FY17	<div><div>11.4%</div></div> 1 210	-46%	FY17	<div><div></div></div> 1.80	
Gross profit*				Net cash*				Capex*	
€ million		Δ%		€ million		Δ%	€ million		
Sept 18	<div><div>62.5%</div></div> 4 256	+16%		Sept 18	<div><div></div></div> 1 584	-66%	Sept 18	<div><div></div></div> 279	
Sept 17	<div><div>65.5%</div></div> 3 680	+14%		Sept 17	<div><div></div></div> 4 610	+1%	Sept 17	<div><div></div></div> 161	
FY18	<div><div>65.1%</div></div> 7 150	+5%		FY18	<div><div></div></div> 5 269	-9%	FY18	<div><div></div></div> 487	
FY17	<div><div>63.9%</div></div> 6 799	-4%		FY17	<div><div></div></div> 5 791	+8%	FY17	<div><div></div></div> 599	
Operating profit*				Cash flow from operations*				Return on operating assets*	
€ million		Δ%		€ million		Δ%			
Sept 18	<div><div>16.6%</div></div> 1 130	-3%		Sept 18	<div><div></div></div> 733	-34%	Sept 18	n/a	
Sept 17	<div><div>20.7%</div></div> 1 166	+46%		Sept 17	<div><div></div></div> 1 108	+66%	Sept 17	n/a	
FY18	<div><div>16.8%</div></div> 1 844	+5%		FY18	<div><div></div></div> 2 723	+44%	FY18	<div><div></div></div> 20%	
FY17	<div><div>16.6%</div></div> 1 764	-14%		FY17	<div><div></div></div> 1 896	-22%	FY17	<div><div></div></div> 18%	

* Prior period comparatives have been re-presented to include royalty income received within total sales.

RICHEMONT

SALES HIGHLIGHTS (REGION)



* Prior period comparatives have been re-presented to include royalty income received within total sales.

SALES HIGHLIGHTS (CHANNEL)

Retail*

€ million

CR

Sept 18 3 557 +13%

Sept 17 3 229 +9%

FY18 6 914 +14%

FY17 6 389 +4%

Online retail

€ million

CR

Sept 18 959 NR

Sept 17 64

FY18 0

FY17 0

Wholesale*

€ million

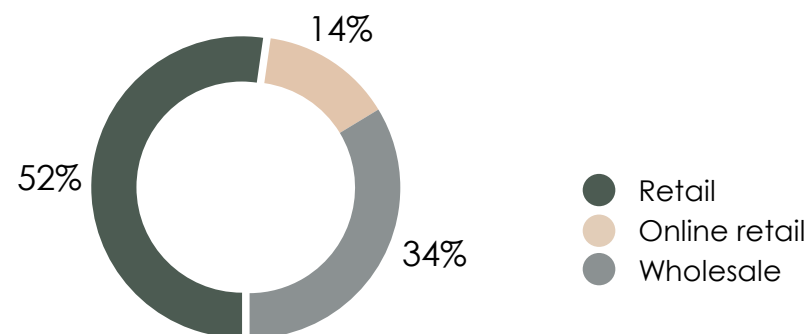
CR

Sept 18 2 292 +1%

Sept 17 2 327 +11%

FY18 4 065 -1%

FY17 4 258 -14%



* Prior period comparatives have been re-presented to include royalty income received within total sales.

SALES HIGHLIGHTS (PRODUCT LINE)

Watches*

€ million

Sept 18	2 491	CR
Sept 17	2 387	+7%
FY18	4 368	+4%
FY17	4 340	+5%

Jewellery*

€ million

Sept 18	2 445	CR
Sept 17	2 189	+15%
FY18	4 537	+14%
FY17	4 160	+15%

Clothing*

€ million

Sept 18	1 052	CR
Sept 17	202	NR
FY18	403	+7%
FY17	419	+1%

Leather goods*

€ million

Sept 18	360	CR
Sept 17	379	-3%
FY18	780	+5%
FY17	779	+4%

Writing instruments*

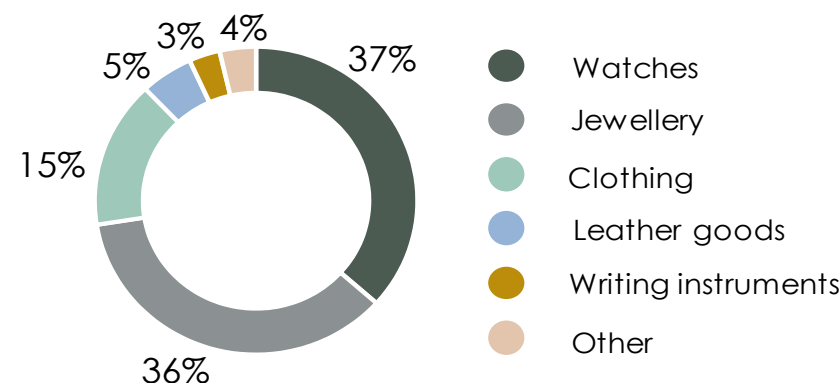
€ million

Sept 18	212	CR
Sept 17	199	+9%
FY18	394	+2%
FY17	396	+3%

Other*

€ million

Sept 18	248	CR
Sept 17	264	-4%
FY18	497	-5%
FY17	553	-7%

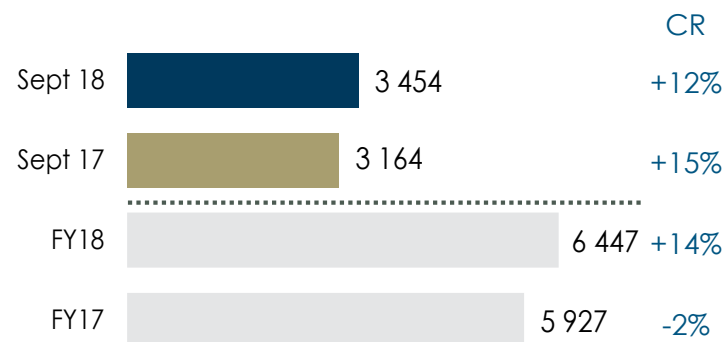


* Prior period comparatives have been re-presented to include royalty income received within total sales.

SALES HIGHLIGHTS (BUSINESS AREA)

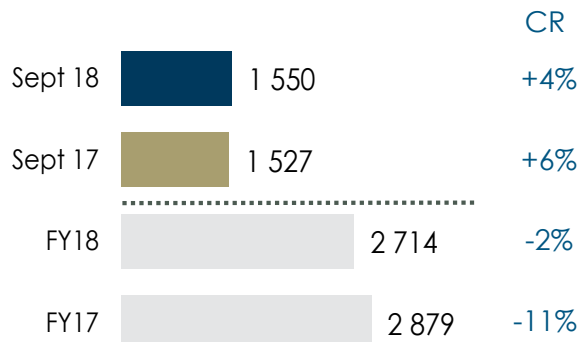
Jewellery Maisons*

€ million



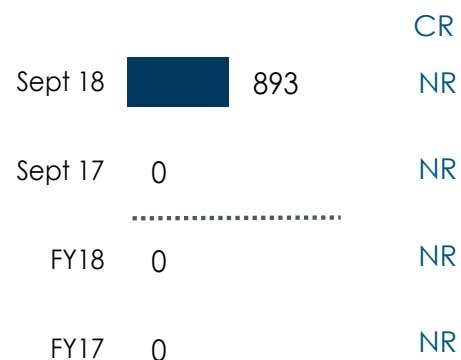
Specialist Watchmakers*

€ million



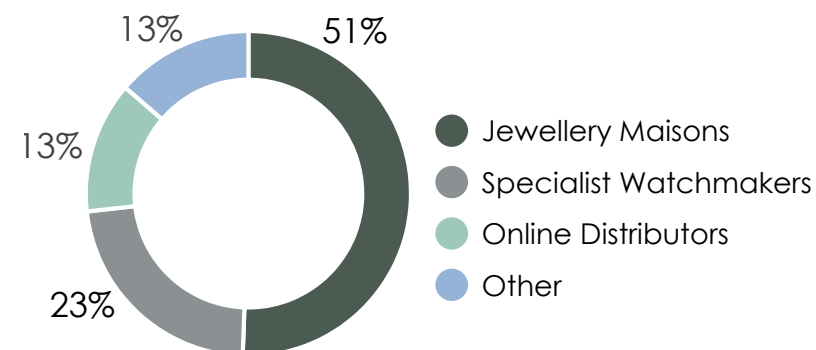
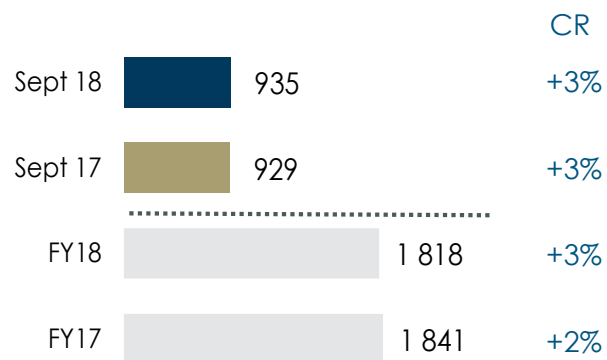
Online Distributors*

€ million



Other*

€ million



* Prior period comparatives have been re-presented to include royalty income received within total sales.

HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure** arising primarily in AED, CNY, HKD, JPY, SGD and USD **is hedged versus CHF**
- › **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**

6 months to 30 Sept 2018 versus CHF	Average rates	
	Actual	Hedge
AED	3.73	3.88
CNY	6.69	7.30
HKD	7.97	8.11
JPY	111.98	114.28
SGD	1.37	1.45
USD	0.98	0.96

H1-19 SALES BY REGION AND BUSINESS AREA

6 months	€m	Sept 18	Sept 17*	Constant rates**	Actual rates	% of total
Europe		2 071	1 637	+28%	+27%	30%
Asia Pacific		2 548	2 175	+20%	+17%	37%
Americas		1 213	891	+42%	+36%	18%
Japan		534	479	+14%	+11%	8%
Middle East and Africa		442	438	+4%	+1%	7%
Total sales		6 808	5 620	+24%	+21%	100%

6 months	€m	Sept 18	Sept 17*	Constant rates**	Actual rates	% of total
Jewellery Maisons		3 454	3 164	+12%	+9%	51%
Specialist Watchmakers		1 550	1 527	+4%	+2%	23%
Online Distributors		893	-	NR	NR	13%
Other		935	929	+3%	+1%	14%
Intersegment sales		-24	-	NR	NR	-1%
Total sales		6 808	5 620	+24%	+21%	100%

* Prior period comparatives have been re-presented to include royalty income received within total sales.

** Movements at constant exchange 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 2018.

H1-19 OPERATING RESULT BY BUSINESS AREA

6 months	€m	Sept 18	Sept 17	Change
Jewellery Maisons		1 167	981	+19%
Specialist Watchmakers		286	294	-3%
Online Distributors		-115	-	NR
Other		-46	6	NR
Elimination		-6	0	NR
Operating result		1 286	1 281	+0%
Corporate costs		-156	-115	+36%
Central support services		-113	-102	+11%
Other operating expenses		-43	-13	NR
Operating profit		1 130	1 166	-3%

H1-19 GROUP RESULTS

6 months	€m	Sept 18	Sept 17*	Change
Sales		6 808	5 620	+21%
Cost of sales		-2 552	-1 940	+32%
Gross profit		4 256	3 680	+16%
Net operating expenses		-3 126	-2 514	+24%
Operating profit		1 130	1 166	-3%
Net finance (costs)/income		-47	72	NR
Share of post-tax results of equity-accounted investments		1 408	-16	NR
Profit before taxation		2 491	1 222	+104%
Taxation		-238	-248	-4%
Profit for the period		2 253	974	+131%
Cash flow from operations		733	1 108	
Net cash		1 584	4 610	

* Prior period comparatives have been re-presented to include royalty income received within total sales.

RICHEMONT

SUMMARY BALANCE SHEET AND INVENTORY

at 30 September	€m	2018	2017
Non-current assets		10 503	5 935
Current assets		18 281	13 330
Non-current liabilities		5 130	649
Current liabilities		7 437	3 938
Equity attributable to owners of the parent company		16 131	14 677
Non-controlling interests		86	1
Equity		16 217	14 678
<i>including</i>			
Net cash		1 584	4 610

at 30 September	€m	2018	2017	Change	
Finished goods		4 138	3 187	951	+30%
Raw materials and work in progress		1 876	1 741	135	+8%
Total		6 014	4 928	1 086	+22%
Number of months of COGS	Rotation	21.7	19.9		

RETAIL NETWORK

	Sept 18	Internal	Franchise	March 18	Internal	Franchise	Net change		
							Internal	Franchise	Total
Jewellery Maisons	409	292	117	401	287	114	+5	+3	+8
Cartier	275	202	73	272	200	72	+2	+1	+3
Van Cleef & Arpels	134	90	44	129	87	42	+3	+2	+5
Specialist Watchmakers	474	290	184	460	284	176	+6	+8	+14
Piaget	95	71	24	92	68	24	+3	0	+3
Jaeger-LeCoultre	88	52	36	87	54	33	-2	+3	+1
IWC	93	51	42	86	50	36	+1	+6	+7
Officine Panerai	77	43	34	77	42	35	+1	-1	0
Vacheron Constantin	66	38	28	68	34	34	+4	-6	-2
Other SW*	55	35	20	50	36	14	-1	+6	+5
Online Distributors*	6	6	0	-	0	0	+6	0	+6
Other	949	502	447	974	552	422	-50	+25	-25
Montblanc	604	276	328	589	273	316	+3	+12	+15
Chloé	228	122	106	193	112	81	+10	+25	+35
Alfred Dunhill	91	86	5	92	87	5	-1	0	-1
Other F&A*	26	18	8	100	80	20	-62	-12	-74
Total	1 838	1 090	748	1 835	1 123	712	-33	+36	+3

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

H1-19 MAIN PRODUCT LAUNCHES

Cartier

› **Jewellery**

- Coloratura – High Jewellery
- Reflection set XS
- Cactus, new references
- Panthère Sweet Demoiselle
- Juste Un Clou SM
- Ecrou II

› **Watches**

- Santos de Cartier
- Panthère de Cartier, jewellery & gold, steel & diamonds
- Drive de Cartier X-Flat
- Cartier Libre

Van Cleef & Arpels

› **Jewellery**

- Quatre contes de Grimm collection – High Jewellery
- Bouton d'or, new references
- Alhambra celebration (50th anniversary)
- Frivole, new references

› **Watches**

- Le Jardin Van Cleef & Arpels – High Jewellery watch collection
- Lady Arpels Planetarium – Poetic Complication™
- Lady Arpels Extraordinary Dials™

H1-19 MAIN PRODUCT LAUNCHES

PIAGET

› **Watches**

- Limelight Gala, new references
- Altiplano Ultimate, new references
- Possession Watch, new references

› **Jewellery**

- Possession, new references
- Extremely Piaget – Sun
- Rose, new references

A. LANGE & SÖHNE
GLASHÜTTE I/SA

- › Little Lange 1, new references
- › Saxonia, new references
- › 1815, new references



VACHERON CONSTANTIN

- › Overseas, new references
- › Traditionnelle Collection Excellence Platine – Limited Editions pieces
- › Fiftysix, new collection

ROGER DUBUIS

- › Excalibur Spider – Automatic skeleton, Pirelli editions
- › Excalibur Spider – Aventador S. Lamborghini editions

H1-19 MAIN PRODUCT LAUNCHES



- › Polaris Geographic, new references
- › Rendez-Vous Date Quartz Small and Medium
- › Reverso Tribute Tourbillon Duoface

OFFICINE PANERAI
FIRENZE 1860

- › Submersible BMG-TECH™ – 47mm
- › Luminor Due Steel / Red gold – 38mm and 42mm
- › Luminor California 8 Days DLC – 44mm
- › Radiomir 1940 3 Days – 47mm

IWC
SCHAFFHAUSEN

- › Jubilee Collection launch
- › Pilot's Watch, new references

Φ
BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

- › Classima, new references
- › Clifton, new references

H1-19 MAIN PRODUCT LAUNCHES



› Writing Instruments

- Meisterstück Le Petit Prince
- Great Character JF Kennedy
- Writers Edition Homer
- Patron of Art Ludwig

› Watches

- Star Legacy
- Montblanc 1858

› Leather

- My Montblanc Nightflight



› Leather

- Duke collection
- Footwear



› Bags

- Roy Bucket
- Faye Day mini
- Tess

› Shoes

- Sonnie sneaker
- Tracy boot

RICHMONT