

Five-year record

	2016	2017	2018 re-presented*	2019	2020
	€m	€m	€m	€m	€m
Summary income statement					
Continuing operations					
Sales	11 076	10 647	11 013	13 989	14 238
Cost of sales	(3 958)	(3 848)	(3 829)	(5 344)	(5 627)
Gross profit	7 118	6 799	7 184	8 645	8 611
Net operating expenses	(5 057)	(5 035)	(5 340)	(6 702)	(7 093)
Operating profit	2 061	1 764	1 844	1 943	1 518
Net finance (costs)/income	2	(160)	(150)	(183)	(337)
Share of post-tax results of equity-accounted investments	(5)	(34)	(41)	1 408	17
Profit before taxation	2 058	1 570	1 653	3 168	1 198
Taxation	(370)	(360)	(432)	(381)	(267)
Profit from continuing operations	1 688	1 210	1 221	2 787	931
Profit/(loss) from discontinued operations	539	–	–	–	–
Profit for the year	2 227	1 210	1 221	2 787	931
Gross profit margin	64.3%	63.9%	65.2%	61.8%	60.5%
Operating profit margin	18.6%	16.6%	16.7%	13.9%	10.7%
Sales by business area					
Jewellery Maisons	6 048	5 927	6 452	7 083	7 217
Specialist Watchmakers	3 225	2 879	2 714	2 980	2 859
Online Distributors	–	–	–	2 105	2 427
Other	1 803	1 841	1 847	1 881	1 788
Eliminations	–	–	–	(60)	(53)
	11 076	10 647	11 013	13 989	14 238
Sales by geographic region					
Asia Pacific	3 937	3 903	4 352	5 243	4 992
Europe	3 388	3 068	3 019	4 118	4 298
Americas	1 745	1 781	1 806	2 551	2 806
Japan	1 031	1 010	980	1 148	1 212
Middle East and Africa	975	885	856	929	930
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Sales by distribution channel					
Retail	6 142	6 389	6 758	7 320	7 338
Wholesale	4 934	4 258	4 065	4 368	4 211
Online retail	–	–	156	2 262	2 646
Royalty income	–	–	34	39	43
	11 076	10 647	11 013	13 989	14 238
Sales by product line					
Jewellery	3 881	4 160	4 537	5 061	5 205
Watches	5 098	4 340	4 368	4 930	4 816
Leather goods	698	779	780	1 402	1 415
Writing instruments	382	396	394	414	383
Readywear and other	1 017	972	934	2 182	2 419
	11 076	10 647	11 013	13 989	14 238

* 2018 was re-presented to include royalty income received within total sales.

Five-year record continued

	2016	2017	2018	2019 represented*	2020
	€m	€m	€m	€m	€m
Operating results from continuing operations					
Jewellery Maisons	1 892	1 682	1 926	2 229	2 077
Specialist Watchmakers	520	226	262	381	304
Online Distributors	–	–	–	(99)	(241)
Other	(94)	110	(65)	(95)	(141)
Operating contribution	2 318	2 018	2 123	2 416	1 999
Elimination of internal transactions	–	–	–	2	(2)
Impact of valuation adjustments on acquisition	–	–	–	(173)	(196)
Unallocated corporate costs	(257)	(254)	(279)	(302)	(283)
Operating profit from continuing operations	2 061	1 764	1 844	1 943	1 518
Free cash flow	2016	2017	2018	2019	2020
Operating profit from continuing operations	2 061	1 764	1 844	1 943	1 518
Operating profit/(loss) from discontinued operations	(91)	–	–	–	–
Depreciation, amortisation and other non-cash items	620	161	645	918	1 606
Lease related payments	–	–	–	–	(660)
Increase in working capital	(171)	(29)	234	(530)	(327)
Other operating activities	(9)	11	7	1	18
Taxation paid	(446)	(288)	(346)	(306)	(373)
Net acquisition of non-current assets	(719)	(592)	(1 294)	(880)	(758)
Free cash flow	1 245	1 027	1 090	1 146	1 024
Net cash	2016	2017	2018	2019	2020
Cash at bank and on hand	4 569	4 450	8 401	5 060	4 462
Investments in externally managed and money market funds	3 247	3 481	5 057	4 528	4 362
Borrowings	(456)	(455)	(4 292)	(4 347)	(3 952)
Bank overdrafts	(2 021)	(1 685)	(3 897)	(2 713)	(2 477)
	5 339	5 791	5 269	2 528	2 395
Per share information (IFRS)	2016	2017	2018	2019	2020
Diluted earnings per share					
– from continuing operations	€ 2.983	€ 2.141	€ 2.158	€ 4.927	€ 1.646
– from discontinued operations	€ 0.952	€ 0.000	€ 0.000	€ 0.000	€ 0.000
	€ 3.935	€ 2.141	€ 2.158	€ 4.927	€ 1.646
	2016	2017	2018	2019	2020
Ordinary dividend per share	CHF 1.70	CHF 1.80	CHF 1.90	CHF 2.00	CHF 1.00
Closing market price:					
Highest price	CHF 86.85	CHF 79.20	CHF 92.25	CHF 99.02	CHF 87.12
Lowest price	CHF 60.75	CHF 53.50	CHF 77.50	CHF 60.92	CHF 49.40
Exchange rates	2016	2017	2018	2019	2020
Average rates					
€ : CHF	1.0733	1.0830	1.1354	1.1463	1.0962
€ : CNY	7.0200	7.3774	7.7446	7.7654	7.7379
€ : JPY	132.50	118.75	129.66	128.34	120.81
€ : US\$	1.1040	1.0971	1.1705	1.1578	1.1112
Average number of employees	2016	2017	2018	2019	2020
Switzerland	8 664	8 270	8 214	8 434	8 459
Rest of the world	20 146	20 310	20 526	27 206	27 198
	28 810	28 580	28 740	35 640	35 657

* 2019 is re-presented to show the impact of valuation adjustments on acquisition separately.

Statutory information

Compagnie Financière Richemont SA

Registered office

50 chemin de la Chênaie
CP 30, 1293 Bellevue
Geneva
Switzerland
Tel: +41 (0) 22 721 3500
Internet: www.richemont.com

Registrar

Computershare Schweiz AG
P.O. Box, 4601 Olten
Switzerland
Tel: +41 (0) 62 205 7700
Email: share.register@computershare.com

Auditor

PricewaterhouseCoopers SA
50 avenue Giuseppe-Motta
1202 Geneva
Switzerland

Secretariat contact

Swen H. Grundmann
Company Secretary
Tel: +41 (0) 22 721 3500
Email: secretariat@cfrinfo.net

Investor and Media contacts

Sophie Cagnard
Group Corporate Communications Director
James Fraser
Investor Relations Executive
Tel: +41 (0) 22 721 3003 (investor relations)
Email: investor.relations@cfrinfo.net
Tel: +41 (0) 22 721 3507 (press enquiries)
Email: pressoffice@cfrinfo.net

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