

Interim Results FY11

September 2010

Gary Saage, Chief Financial Officer
Sophie Cagnard, Head of Investor Relations

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1. FY 11 Interim Results Highlights
2. Financial & Operating Review
3. Conclusion



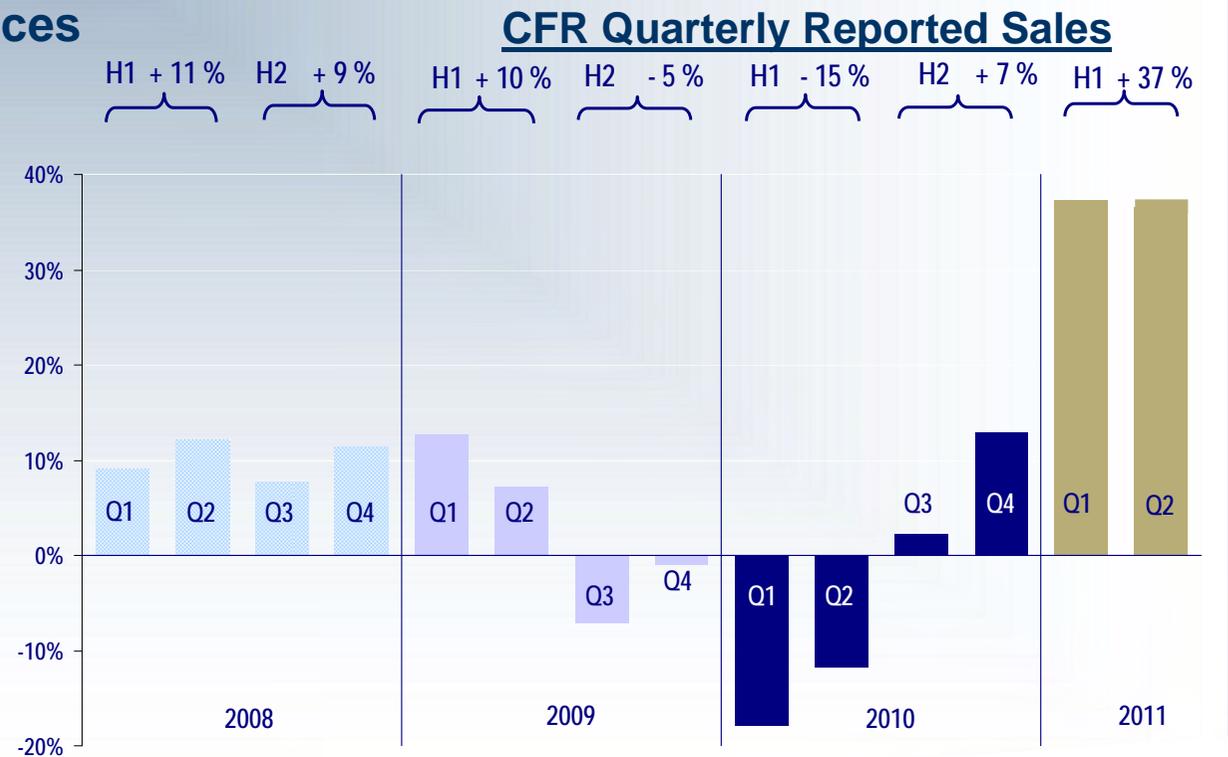
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H1-11 Financial Highlights

- Strong recovery of sales in all segments and regions including 10 pct points of FX & 5 pct points of NET-A-PORTER.COM **+37% to €3'259m**
- Retail growth ahead of wholesale **+47% vs +29%**
- Operating profit increase reflects comparatives but also pricing power of Maisons & operating leverage **+95% to €760m**
- Significant cash flow from operations **+86% to €598m**

H1-11 Economic Highlights: improved environment or easier comps?

- Uncertainties remain but financial crisis contained & continued development of growth markets
- Supportive currency environment overall
- Strong commodity prices



H1-11 NET-A-PORTER.COM

NET-A-PORTER.COM

- Outstanding sales growth
- Sales of €120m
- Profitable (pre-acquisition impact)
- Significant growth prospects ahead
 - Weekly magazine for the iPad launched in September
 - MR PORTER.COM to be launched



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Financial & Operating Review

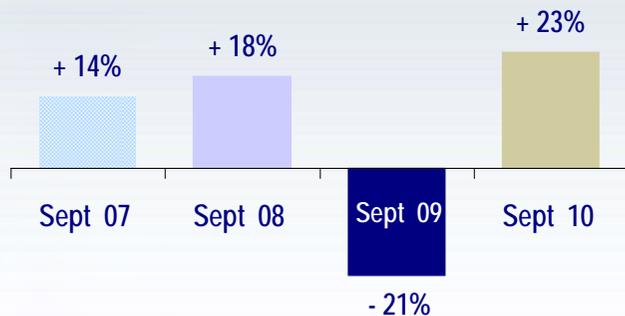


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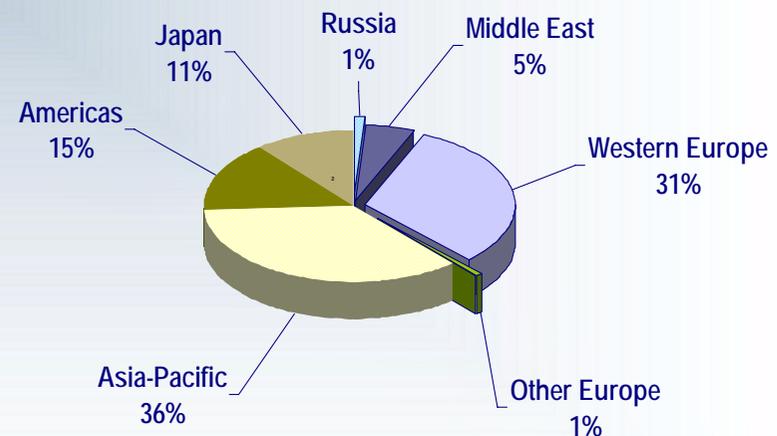
H1-11 Sales in Europe

- Strong growth even excluding NET-A-PORTER.COM
- Driven by locals and clientele from growth markets
- ME and Russia renewing with growth, albeit at a slower rate

H1-11 Sales = €1'260m



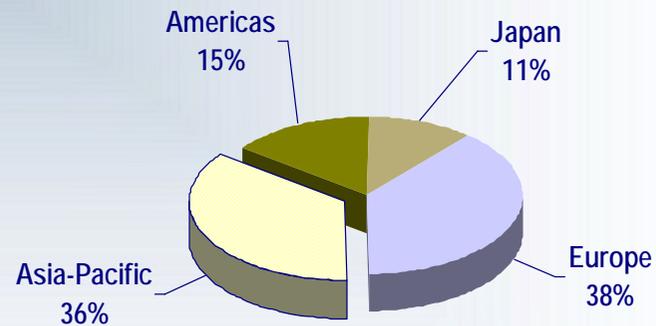
% differential at constant rates



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H1-11 Sales in Asia Pacific

- Superior double digit growth across the region
- Hong Kong, largest single market worldwide
- Leading positions consolidated

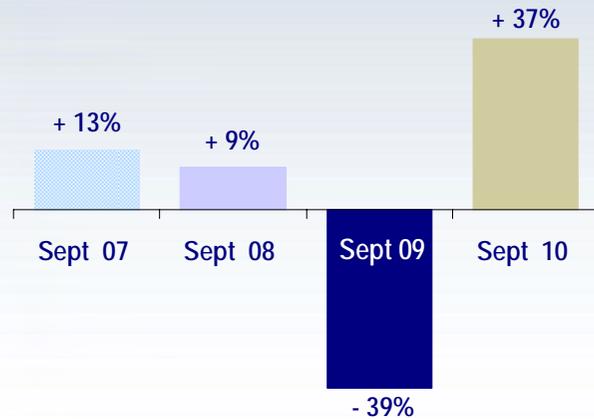


% differential at constant rates

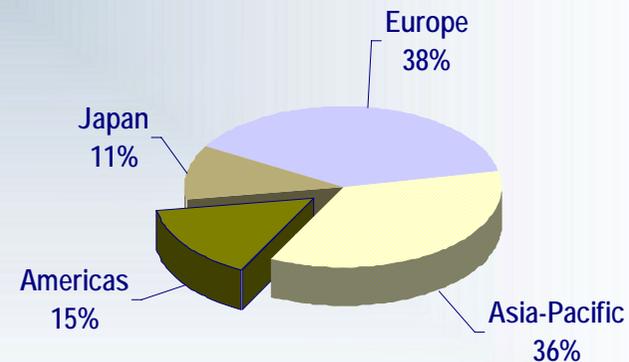
H1-11 Sales in Americas

- Nearly back to Sept 08 level
 - Retail close to peak
 - Wholesale < peak, partly reflecting network streamlining
- Strong growth on a sound base

H1-11 Sales = €489m



% differential at constant rates

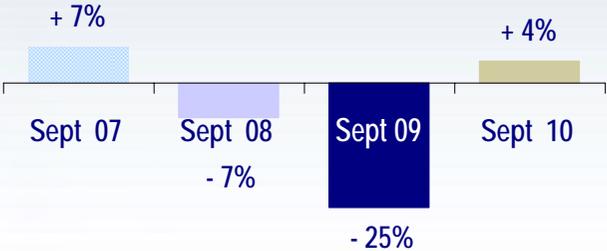


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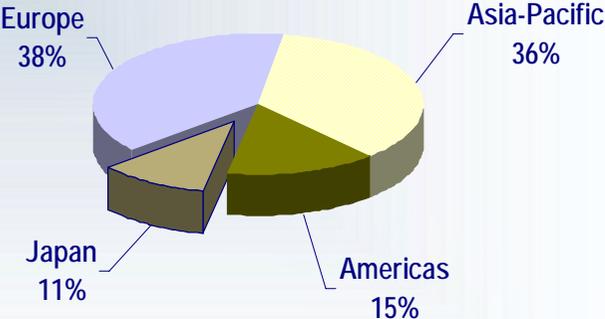
H1-11 Sales in Japan

- Up 4% - market share gains
- Positive market response to new launches

H1-11 Sales = €353m



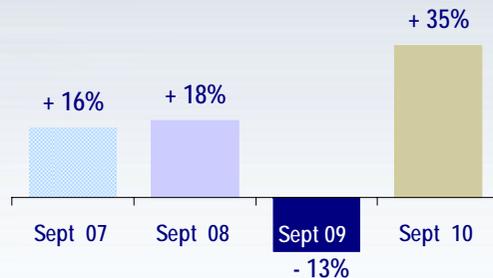
% differential at constant rates



H1-11 Sales by Network

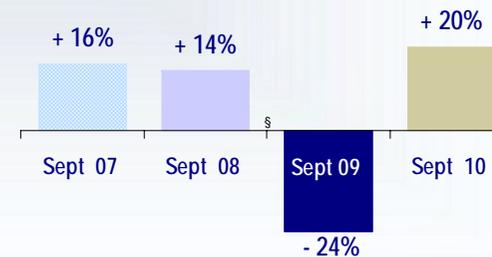
- Retail growing twice as fast as wholesale despite more challenging comps
 - Successful store openings
 - Integration of NET-A-PORTER.COM
- Wholesale > Sept 08 levels reflects good sell-out and effective streamlining

Retail €1'522m (47% of Group Sales)



% differential at constant rates

Wholesale €1'737m (53% of Group Sales)



% differential at constant rates

H1-11 Maisons Highlights

- Jewellery Maisons and Specialist Watchmakers' profitability healthy
- Writing instrument Maison's contribution rebounding
- Fashion & Accessories, profitable as a group and improving
- Reduced losses in non branded manufacturers

H1-11 Performance – Jewellery Maisons

- Very strong, broad based, sales growth
- Increased Cartier and Van Cleef & Arpels' leadership in prestige jewellery & watches
- Strong rebound in profitability following slight contraction in FY10

6 months	€ m	Sept 10	Sept 09	Actual Rates
Sales		1 619	1 222	+ 32%
Operating contribution		541	349	+ 55%
Contribution margin		33%	29%	+ 491 bps

H1-11 Jewellery Maisons

Cartier

- Broad-based double-digit growth in sales: geography, product lines, price points and network
 - Successful development in established & growth markets
 - Bridal activity, *Trinity* bijoux, *Ballon Bleu* and *Calibre* watches, Haute Horlogerie particularly strong
- Constant upgrading of distribution
 - 27 boutique renovations
 - Accelerated retail expansion in Asia Pacific and ME (+21 net - total network: 305)
 - Increased selectivity in wholesale network
- Impactful ad campaigns & PR events (e.g. Prague)



Calibre 1904 MC



A bridal piece

Van Cleef & Arpels



- Double-digit growth in sales
 - Europe and Americas particularly outstanding
 - Creative jewellery, bijoux and watches
- Ongoing emphasis on creativity
 - The *Voyages Extraordinaires* HJ collection
 - The *Perlée* Bijoux collection
 - The *Charms Mini* watches
- 9 new DOS leading to a network of 85
- Awareness further enhanced (travelling exhibitions, Biennale des Antiquaires Paris)



Voyages Extraordinaires
Hephaisstos Ring



Charms mini,
pink gold

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H1-11 Performance – Specialist Watchmakers

- Substantial growth in sales
- Marked rebound in profitability in spite of a strong Swiss franc
- All Specialist Watchmakers improving results

6 months	€ m	Sept 10	Sept 09	Actual Rates
Sales		901	655	+ 38%
Operating contribution		259	133	+ 95%
Contribution margin		29%	20%	+ 845 bps

H1-11 Specialists Watchmakers

PIAGET

- Outstanding growth driven by
 - Retail
 - Asia Pacific
 - *Polo 45 chrono, Magic Hour, Altiplano* watches, *Possession* bijoux
- Acclaimed launch of the *Possession Celebration* rings
- Improved website (10 languages incl. Chinese)
- Retail network strengthened
 - 69 boutiques (o.w. 40 in Asia Pacific)



Altiplano 43mm

A. LANGE & SÖHNE GLASHÜTTE I/SA

- Robust growth driven by Asia Pacific and demand for *Lange 1* and *Lange Zeitwerk*
- Renewing with creativity, many striking launches, including
 - *The Lange 1 Daymatic* (new movement)
 - *The Lange Zeitwerk Luminous*
- Focus on Asia Pacific and South America
 - New commercial organisation
 - Shanghai boutique relocated



Lange Zeitwerk Luminous

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H1-11 Specialists Watchmakers

OFFICINE PANERAI
FIRENZE 1860

- **Solid growth:**
 - Retail
 - Americas and Asia Pacific
- **Continued success of models featuring in-house movements**
 - *Luminor Marina 1950 3 Days Automatic*
 - *Radiomir 10 Days GMT*
- **Focus on retail network expansion**
 - Through external partners (e.g. Moscow)
 - Internally (e.g. Shanghai IFC)



Radiomir
10 Day GMT

BAUME & MERCIER
GENEVE • 1830

- **Improvement despite**
 - Low exposure to growth markets
 - 100% wholesale exposure
 - Highly competitive segment
- **A transition year**
 - Major worldwide restructuring of distribution on-going
 - New collection to be launched in April 2011



Classima
Auto Open Balance

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H1-11 Specialists Watchmakers



VACHERON CONSTANTIN

Manufacture Horlogère. Genève, depuis 1755.

- Significant growth in nearly all markets
- Marked success of the *Patrimony* line, high-complications and *Atelier Cabinotiers* special order timepieces
- Reputation of a “Master Craftsman” strengthened with “*La Symbolique des Laques*” Métiers d’Art Collection
- Further focus on retail development: 4 new external boutiques in Asia Pacific
- Investment in production resumed - mounting shortages



Philosophia-Ateliers Cabinotiers Special Order



- Strong performance overall
- Rich collection of Classic & Complications pieces driving sales
 - *Reverso* (e.g. *Duetto*) and *Master* lines (e.g. *Chronograph*)
 - New *Duomètre à Quantième Lunaire*, *Master Memovox*, *Grand Prix Horlogerie*
- Expanding retail network with 6 new boutiques



Duomètre
à Quantième Lunaire

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H1-11 Specialists Watchmakers

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN
SWITZERLAND, SINCE 1868

- Substantial upturn, especially in Asia Pacific & ME :
 - Iconic *Portuguese* and *Pilot's* lines
 - Successful launches (e.g. *Portuguese Yacht Club Chronograph*)
 - Higher average price
- Continued upgrading of wholesale & retail distribution
 - 5 openings (incl. Shanghai) - now 34 stores
- PR events raising profile (e.g. IWC book launch with Paulo Coelho & Enki Bilal)
- Several CSR initiatives (e.g. the successful Adventure Ecology's Plastiki expedition)



Portuguese
yacht club



MANUFACTURE
ROGER DUBUIS

- Renewed confidence in its masterpieces & operational know-how led to significant increase in retail & sell-out across all geographies
- Product offer's key milestones
 - Strong demand for high complication limited series (e.g. *Excalibur Double Tourbillon* €200k)
 - Well received worldwide launch of re-designed *Excalibur* collection (2 new COSC/'Poinçon de Genève' movements)
 - Successful relaunch of *EasyDiver*, especially in Japan
- Internationalisation completed



Excalibur Automatic
Chronograph by micro rotor

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H1-11 Performance – Writing Instrument Maison

- Robust sales
- Nearly all regions & networks up double digit
- Margin contribution up by 66%

6 months	€ m	Sept 10	Sept 09	Actual Rates
Sales		303	238	+ 28%
Operating contribution		48	29	+ 66%
Contribution margin		16%	12%	+ 366 bps

H1-11 Montblanc Maison

**MONT
BLANC** 

- Positive developments in all categories with watches and writing instruments performing strongest
 - Sustained demand for *Nicolas Rieussec Chronograph* (in-house movement)
 - *Metamorphosis* and *Exo-Tourbillon* watches highly acclaimed
 - Successful *Meisterstück Diamond* pen collection
 - New *John Lennon* pens expected to expand customer base
- Ongoing upgrade of wholesale & retail (incl. franchised >60%)
 - Focus on store improvement, as opposed to a major expansion plan
 - Maintain investment focus on Asia Pacific including India
- Increased brand presence and appeal through special events
 - Worldwide launch of *John Lennon* edition
 - Culture Art Patronage Awards in 11 countries



Star Nicolas Rieussec
Open Date



Meisterstück John Lennon Edition

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H1-11 Performance – Other

- **Fashion & Accessories profitable and improving**
 - A profitable Alfred Dunhill and closer to breakeven Lancel
 - Chloé: profitability improving thanks to higher sales, positive gross margin development and good cost control

- **Reduced losses at non branded manufacturers**

6 months	€ m	Sept 10	Sept 09	Actual Rates
Sales		436	264	+ 65%
Operating contribution		- 19	- 28	+ 32%
Contribution margin		-4%	-11%	+ 629 bps

H1-11 Other: Fashion & Accessories



- Sales improvement driven by
 - Leather
 - Asia Pacific (c.65% of sales)
- Further upgrading of distribution network
 - 3 new DOS (all in Asia Pacific)
 - Continued streamlining of external POS
- Merchandising improvement assisted by deployment of new system
- New ERP system being implemented

Chassis collection



- Strong double digit growth in all channels
 - Successful launch of a 3rd iconic bag: *B.B.*
 - First inroads into Japan, Russia, HK & China exceeding expectations
 - Excellent result of the latest store concept
- New strategy continues with focus on
 - Iconic lines
 - Bags and related SLG
 - France, ME & Asia
- Deployment of new ERP & retail systems

The Brigitte Bardot Bag



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H1-11 Other: Fashion & Accessories

Chloé

- Double digit sales increase
 - Strong retail performance, particularly in China and Europe
 - *Chloé* Winter collection showing encouraging sell-through
 - Excellent performance of leather thanks to *Marcie*, *Paraty* and *Ethel* bags
- New management



Love, Chloé, advertising campaign

H1-11 Group results

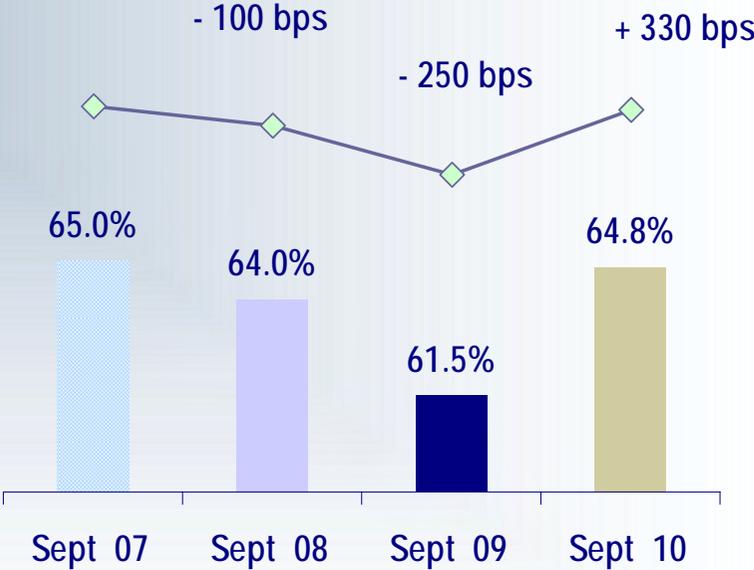
6 months	€ m	Sept 10	Sept 09	
Sales		3 259	2 379	+ 37%
Gross profit		2 113	1 464	+ 44%
Net operating expenses		-1 353	-1 074	+ 26%
Selling and distribution expenses		- 761	- 598	+ 27%
Communication expenses		- 264	- 204	+ 29%
Administration expenses		- 314	- 259	+ 21%
Other income / (expenses)		- 14	- 13	
IFRS operating profit		760	390	+ 95%
Gross margin percentage		64.8%	61.5%	
Operating margin		23.3%	16.4%	

H1-11 Gross Profit

€ million

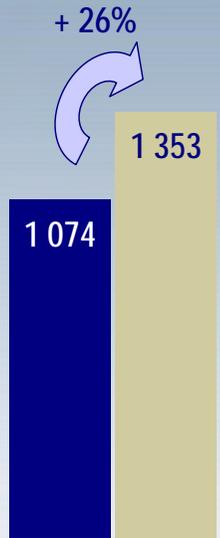


As a % of sales



H1-11 Operating Expenses

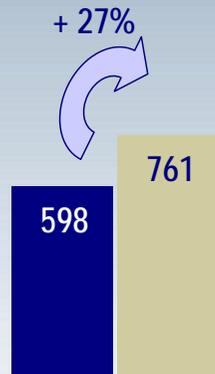
! + 19 % excl.
NET-A-PORTER.COM



Sept 09 Sept 10

Net operating expenses

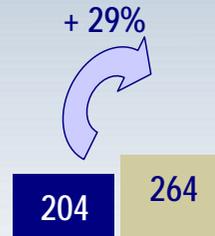
45% 42%



Sept 09 Sept 10

Selling and distribution

25% 24%



Sept 09 Sept 10

Communication

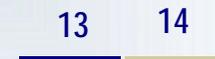
9% 8%



Sept 09 Sept 10

Administration

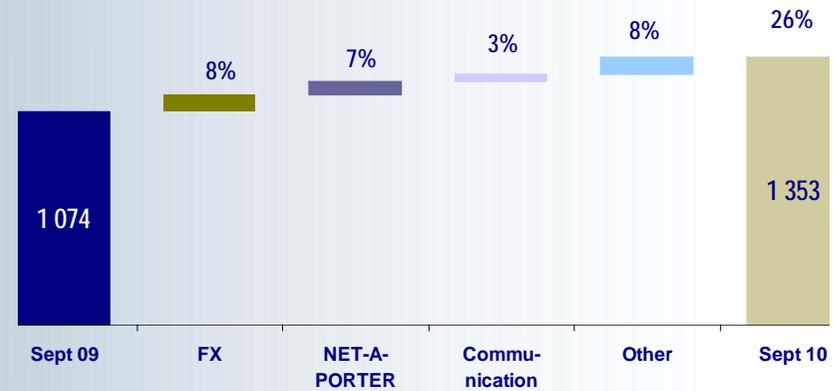
11% 10%



Sept 09 Sept 10

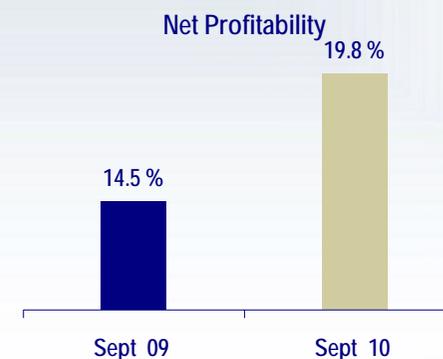
Other expenses

As a % of sales



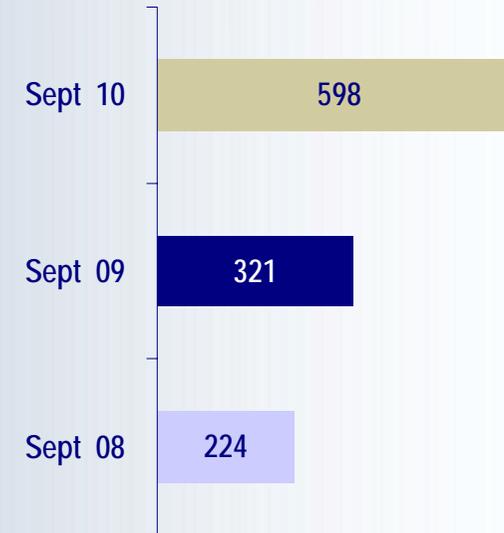
H1-11 Profit

6 months	€ m	Sept 10	Sept 09	
Operating profit		760	390	+ 95%
Net finance (costs) / income		- 120	24	
Profit before taxation		640	414	+ 55%
Taxation		- 98	- 71	+ 39%
Share of post taxation results of associates		102	2	
Profit from continuing operations		644	345	+ 87%
Discontinued operations (net of tax)		-	- 1	
Profit for the period		644	344	+ 87%
of which non-controlling interest		- 2	-	



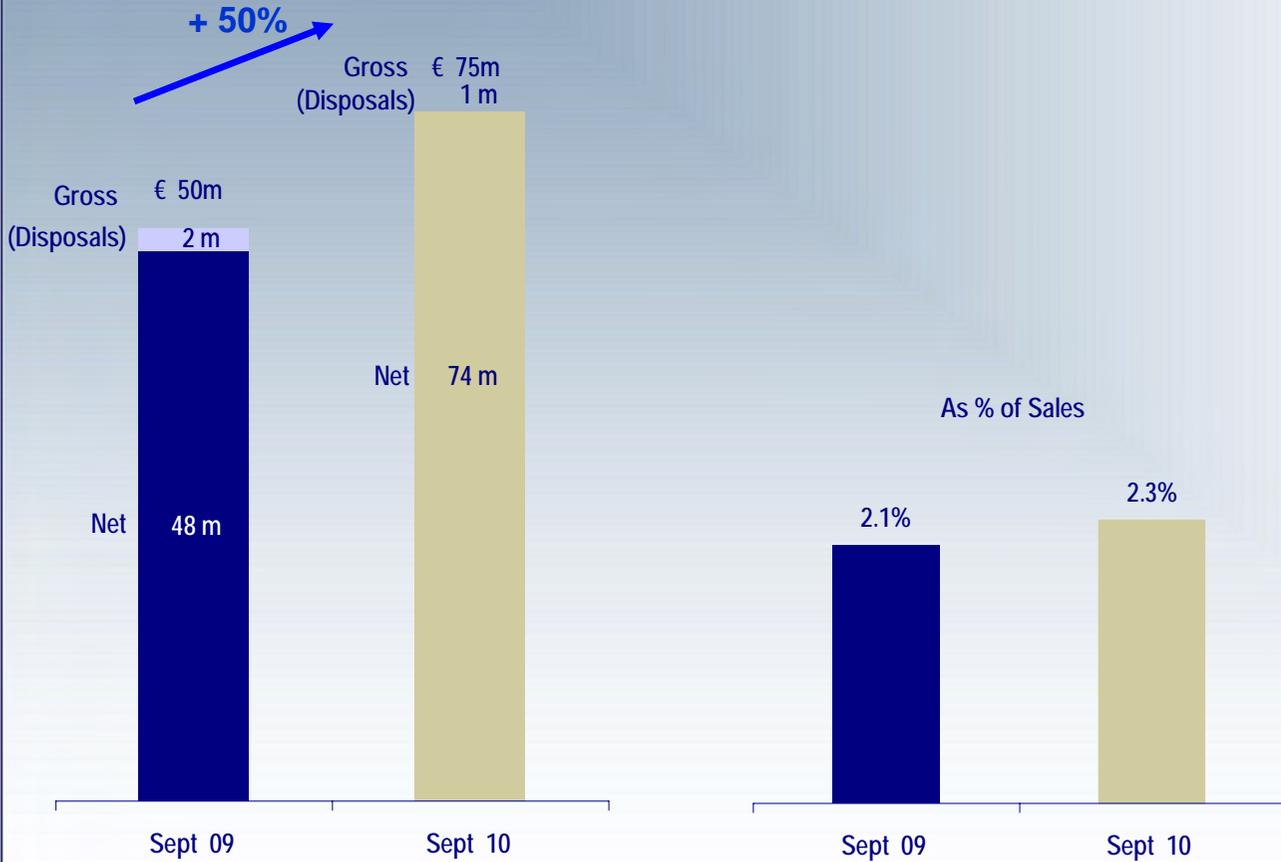
H1-11 Cash flow From Operations

- Significant increase in cash flow from operations
- Limited swing in working capital



6 months	€ m	Sept 10	Sept 09	Sept 08
Operating profit		760	389	371
Depreciation		139	112	27
Other items		47	48	- 1
Movement in working capital		- 348	- 228	- 120
Cash flow from operations		598	321	277

H1-11 Fixed Assets Investments



MB – Marina Bay Sands, Singapore



IWC – Beirut, Lebanon



Lancel – St Tropez, France

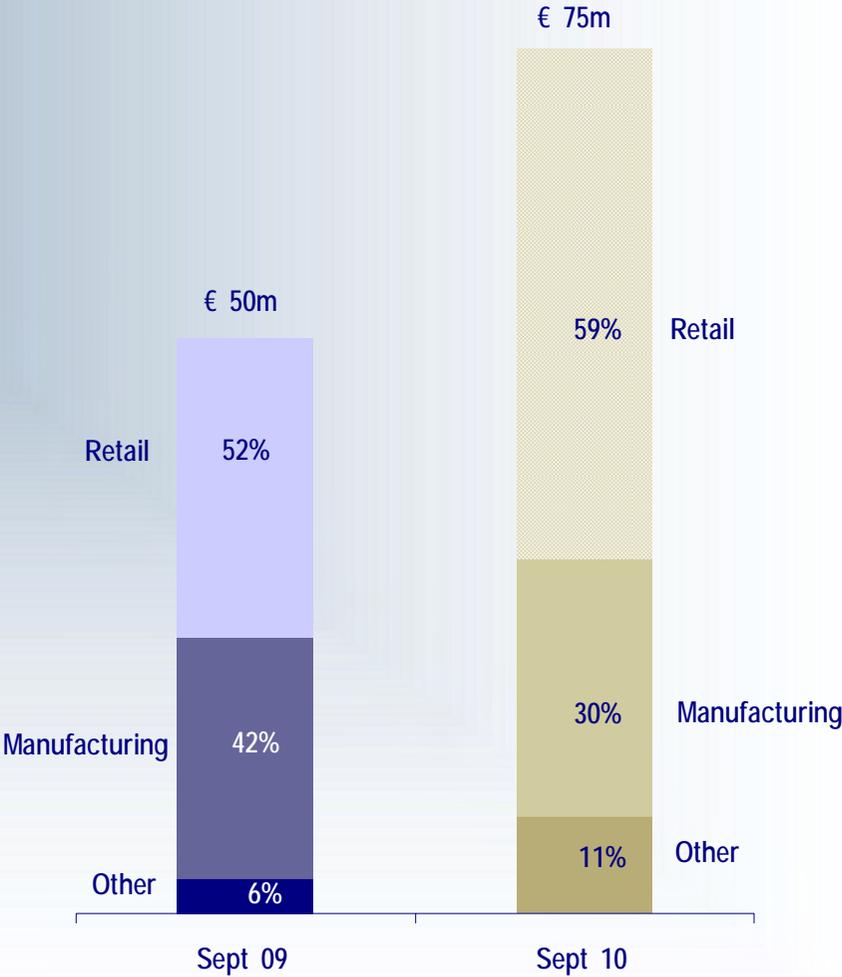
H1-11 Fixed Assets by Category



Vacheron Constantin – Beijing, China



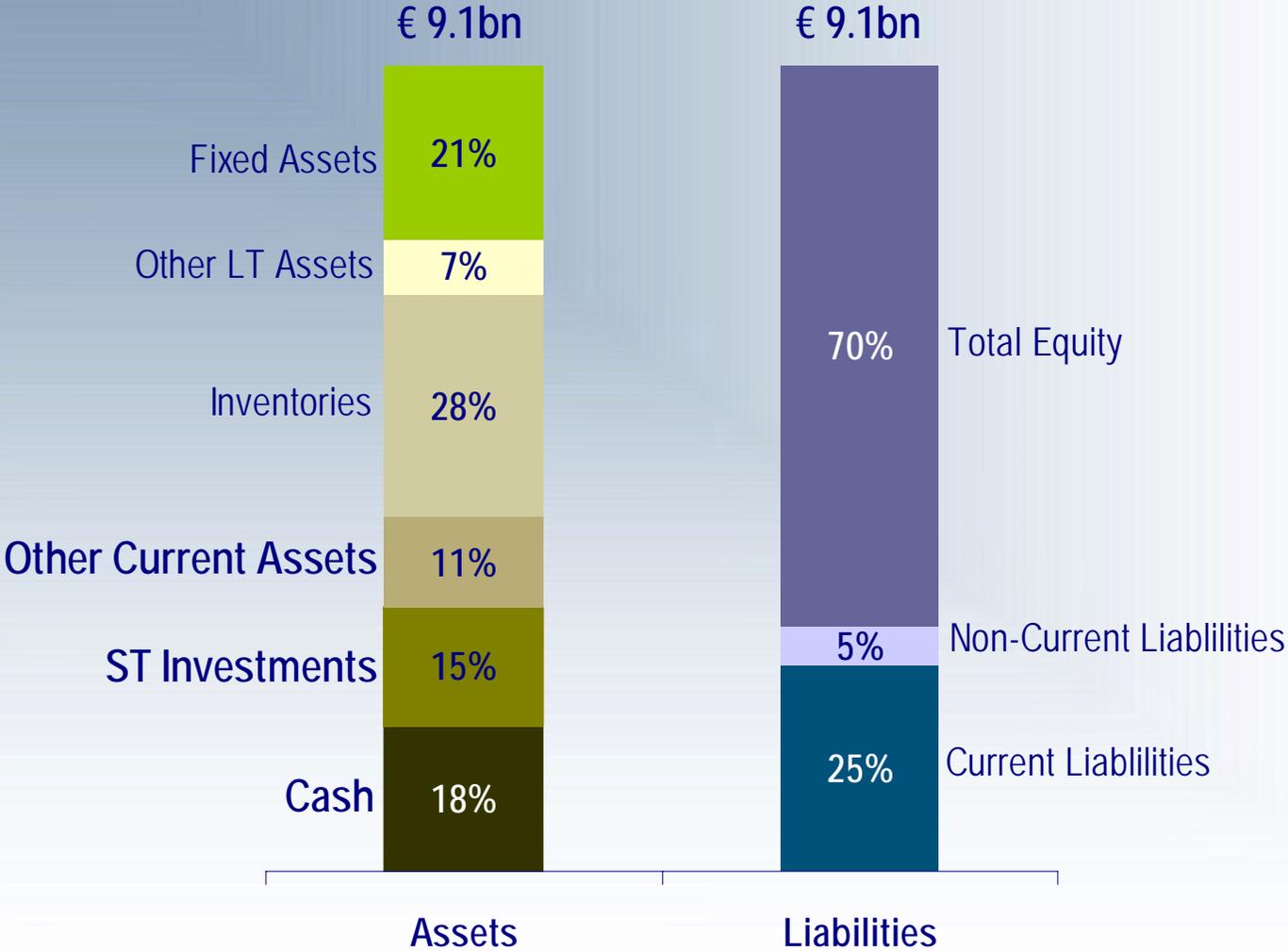
Cartier – HK Plaza Shanghai, China



H1-11 Free Cash flow

6 months	€ m	Sept 10	Sept 09
Cash flow from operations		598	321
Net change in fixed assets		- 74	- 48
Net change in intangible assets		- 21	- 11
Net change in subsidiaries and non-current assets		- 237	35
Net movement in short-term bond funds		- 2	118
Taxation paid		- 112	- 59
Net interest (expense)/income		- 1	0
Total free cash inflow		151	356

Strong Balance Sheet



Conclusion



Latest Trends

- **October trends**

- **+36% in €: retail + 50%, wholesale + 26%**
- **+27% at cc: retail + 39%, wholesale + 19%**

- **Consistent geographic trends**

Strong Maisons and Cash Position Allow to Maintain Strategic Directions

- **Increase leadership position in prestige jewellery & watches**
- **Continue focus on organic growth**
- **Expand retail, increase control over external distribution**
- **Continue regional focus on growth markets**
- **Further enhance our business model (shared services/platforms), allowing leverage & control**
- **Increase investments in manufacturing (verticalisation & capacity)**

Conclusion: Core Strengths

- Unique portfolio of prestigious Maisons
- Leadership in prestige jewellery & watches
- Great potential given universal appeal of European luxury goods
- High exposure to clientele from growth markets while remaining a reference for local clientele from established markets
- Strong balance sheet
 - Cash, a fortress and a competitive advantage

**Q&A
Session**

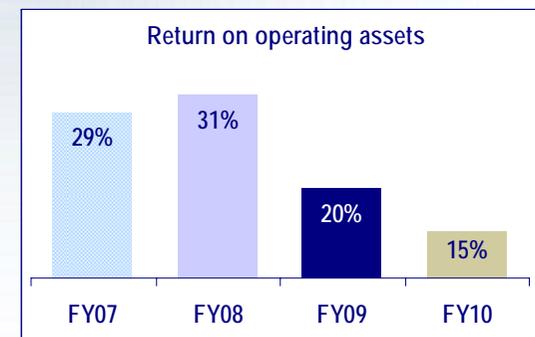
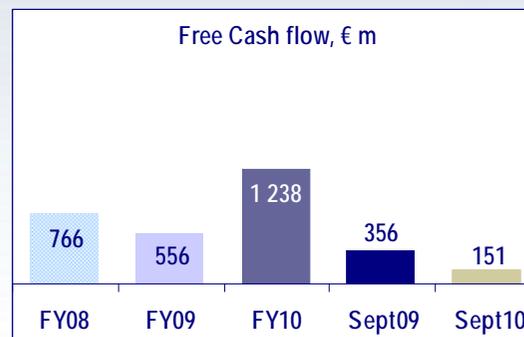
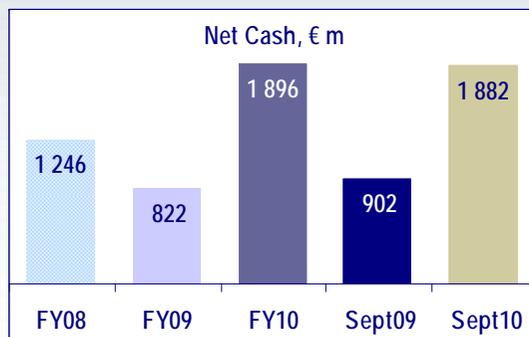
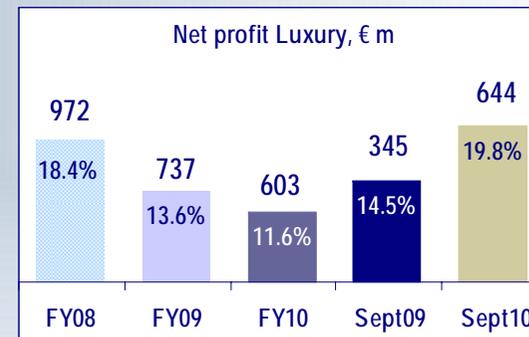
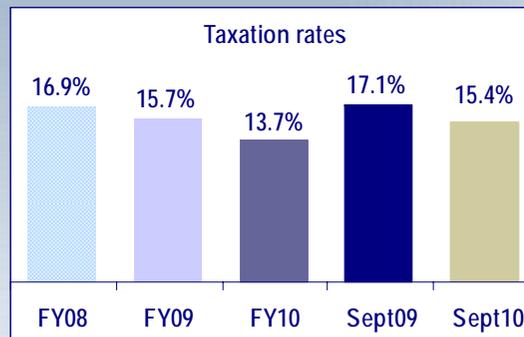
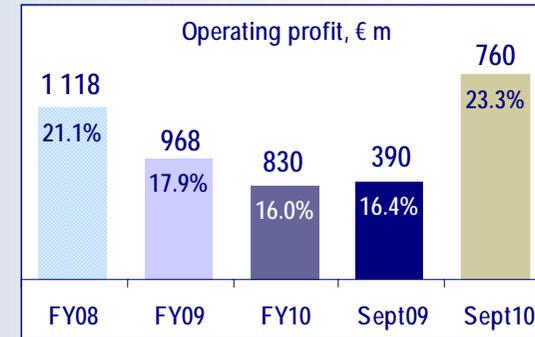
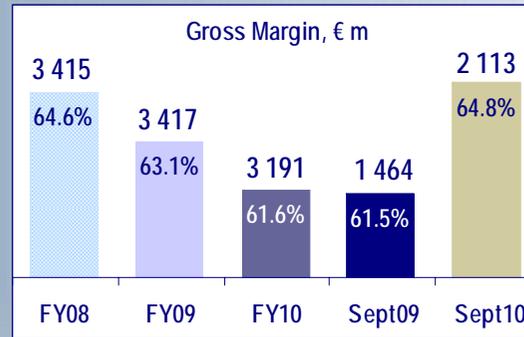
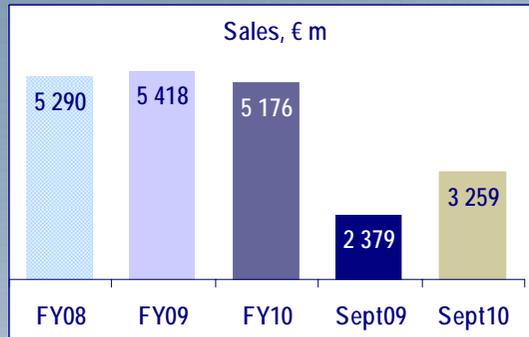


Appendix



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Financial Highlights



Hedging Policy

- Consistent application of hedging policy since April 2004
- 70% of our forecasted net foreign currency cash flow exposure arising in USD block, HKD, JPY is hedged versus the CHF and Euro
- In the case of the 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
- Only certain forward contracts qualify for hedge accounting:
 - gains/losses associated with realised forward contracts are released in the gross margin only after the underlying external transaction has occurred;
 - 'marked to market' gains/losses associated with unrealised forward contracts are deferred to reserves
- Certain derivative contracts, usually option based, do not qualify for hedge accounting:
 - realised and unrealised gains/losses are released to FX differences in investment income/expense line (foreign exchange gains/losses – other derivatives).

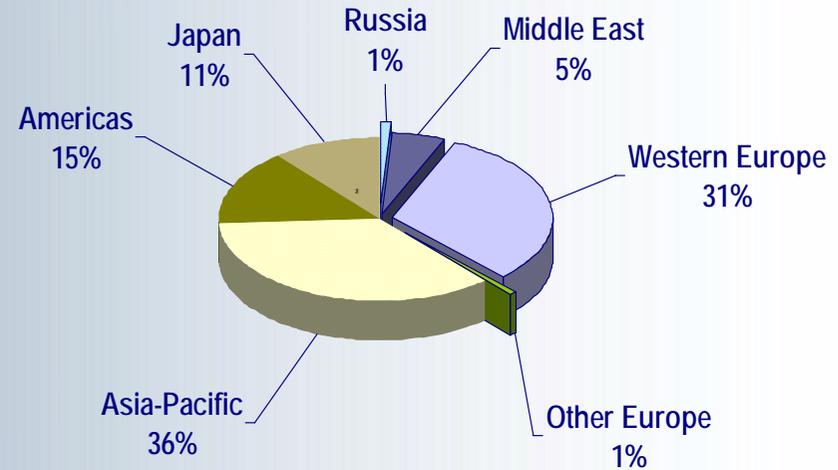
Foreign Currency Hedging Contracts

Versus the CHF	6 months average		12 months average
	Hedge rate to Sept 10	Actual rate to Sept 10	Hedge rate to March 11
YEN	88	83	87
US \$	1.04	1.07	1.05
HK \$	7.46	7.28	7.50

Average Rates against the CHF

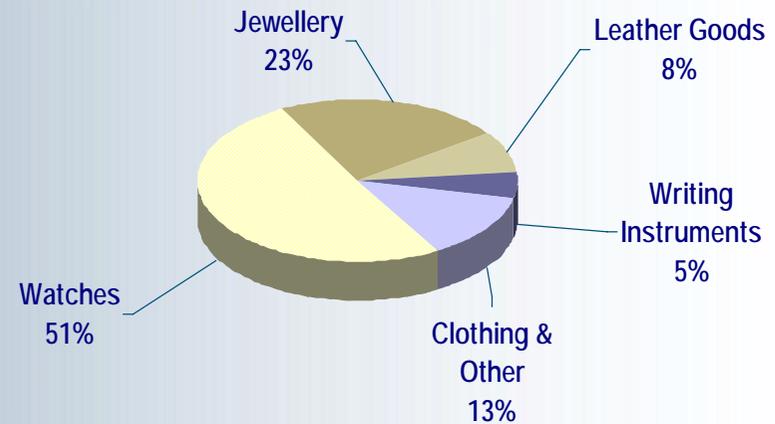
	6 months to 30 Sept 10	6 months to 30 Sept 09
YEN	83	88
US \$	1.07	1.09
HK \$	7.28	7.14

H1-11 Sales by Region



6 months	€ m	Sept 10	Sept 09	Constant rates	Actual rates
Europe		1 260	995	+ 23%	+ 27%
Asia-Pacific		1 157	771	+ 36%	+ 50%
Americas		489	325	+ 37%	+ 51%
Japan		353	288	+ 4%	+ 23%
Total		3 259	2 379	+ 27%	+ 37%

H1-11 Sales by Product line



6 months	€ m	Sept 10	Sept 09	Constant rates	Actual rates
Watches		1 649	1 190	+ 28%	+ 39%
Jewellery		745	581	+ 17%	+ 28%
Leather Goods		271	211	+ 20%	+ 28%
Writing Instruments		166	125	+ 23%	+ 32%
Other		428	272	+ 46%	+ 57%

H1-11 Sales by Business Area



6 months	€ m	Sept 10	Sept 09	Constant rates	Actual rates
Jewellery Maisons		1 619	1 222	+ 22%	+ 32%
Specialists watchmakers		901	655	+ 28%	+ 38%
Writing instrument Maison		303	238	+ 19%	+ 28%
Other		436	264	+ 53%	+ 65%
Total Sales		3 259	2 379	+ 27%	+ 37%

H1-11 Reported Operating Result by Business Area

6 months	€ m	Sept 10	Sept 09	% Chge	
Operating contribution					
Jewellery maisons		541	349	+ 55%	65%
Specialists watchmakers		259	133	+ 95%	31%
Writing instrument maison		48	29	+ 66%	6%
Other		- 19	- 28	+ 32%	- 2%
Subtotal		829	483	+ 72%	100%
Corporate costs		- 69	- 93	- 26%	
Central support services		- 75	- 68	+ 11%	
Other operating (expense) / income		6	- 25	n/a	
Operating profit		760	390	+ 95%	

H1-11 Profit

6 months	€ m	Sept 10	Sept 09	
Sales		3 259	2 379	+ 37%
Cost of sales		-1 146	- 915	
Gross margin		2 113	1 464	+ 44%
Net operating expenses		-1 353	-1 074	
Operating profit		760	390	+ 95%
Net financial (costs) / income		- 120	24	
Share of post-tax results of associates		102	2	
Profit before taxation		742	416	+ 79%
Taxation		- 98	- 71	
Profit from continuing operations		644	345	+ 87%
Discontinued operations, net of tax		-	- 1	
Profit for the period		644	344	+ 87%
Cash flow from operations		598	321	+ 277m
Net cash		1 882	902	+ 980m

Summary Balance Sheet

	€ m	Sept 10	Sept 09
Fixed assets		1 950	1 458
Other long term assets		614	598
Net current assets		2 210	2 270
Long term liabilities excluding borrowings		- 315	- 173
Net operating assets		4 459	4 153
Investment in associates		8	19
Net cash		1 882	902
Net assets		6 349	5 074

Equity			
Shareholders' equity		6 328	5 070
Non-controlling interests		21	4
		6 349	5 074

Inventory

	€ m	Sept 10	Sept 09	€ m	
Finished goods		1 617	1 594	23	+ 1%
Raw materials and work in progress		919	772	147	+ 19%
Total		2 536	2 366	170	+ 7%

Rotation	Sept 10	Sept 09
Number of months of COGS	17.7	20.3

H1-11 Retail Network

	Sept 2010	External	Internal	vs PY Internal	vs PY External	March 2010
Montblanc	360	140	220	- 1	+ 7	354
Cartier	293	114	179	+ 8	+ 2	283
Alfred Dunhill	212	77	135	+ 4	+ 2	206
Lancel	146	71	75	+ 2	+ 0	144
Chloé	108	38	70	+ 2	- 5	111
Van Cleef & Arpels	85	32	53	+ 4	+ 2	79
Piaget	69	25	44	+ 3	- 2	68
Shanghai Tang	45	21	24	+ 4	+ 3	38
IWC	34	22	12	+ 5	+ 0	29
Jaeger-LeCoultre	31	19	12	+ 2	+ 0	29
Vacheron	29	22	7	+ 2	+ 3	24
Panerai	21	11	10	+ 3	+ 2	16
Others*	19	5	14	+ 0	+ 1	18
TOTAL	1452	597	855	+ 38	+ 15	1399

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

H1-11 – Main Product Launches & Store Openings

Cartier

Van Cleef & Arpels



Watches

Fine Watchmaking Collection
High Jewellery watches collection
Calibre de Cartier

Jewellery

Trinity (Coeur, Panthère, Draperie)
Love
Biennale des Antiquaires – High Jewellery pieces

Accessories

Roadster pen, metal and combined versions
Marcello de Cartier saddle bag

Openings

Macau the Wynn - China
Shanghai IFC – China
Shanghai HK Plaza - China
Marina Bay Sands- Singapore
Dubai Mall of the Emirates - UAE

High Jewellery

Les Voyages Extraordinaires

Bijoux

Perlée
Magic Alhambra set in white gold with diamond
Oiseaux de Paradis exclusive coloured stone series Creative jewellery

Watches

Charms Mini
Pont des Amoureux

Openings

Shanghai Huaihai Road - China
Marina Bay Sands - Singapore
Short Hills - USA
Taipei, Sogo - Taiwan

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H1-11 – Main Product Launches & Store Openings

PIAGET


VACHERON CONSTANTIN
Manufacture Horlogère. Genève, depuis 1755.

Watches

Piaget Polo FortyFive lady
Altiplano 43mm
Magic Hour paved

Jewellery

Possession Celebration
Manchette & necklace Possession Excentrique
Limelight Jazz Party

Openings

Macau Wynn II - Macau
Shanghai IFC - China
Marina Bay Sands - Singapore

Watches

Métiers d'Art "La Symbolique des laques", year 1

Openings

Dalian - China
Marina Bay Sands - Singapore
Taiyuan - China
Beijing - China

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H1-11 – Main Product Launches & Store Openings

A. LANGE & SÖHNE
GLASHÜTTE I/SA



MANUFACTURE
ROGER DUBUIS

Watches

Saxonia Annual Calendar
Grand Lange 1, ref. 115.028
Collection "Homage to F.A. Lange"
Lange 1 Daymatic
Lange Zeitwerk Luminous

Jewellery Watches

Little Saxonia

Openings

None

Watches

EasyDiver automatic
Excalibur Double Tourbillon platinum

Jewellery

BeHeart, Tahiti pearls

Openings

Bangkok – Thailand
Kiev – Russia

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H1-11 – Main Product Launches & Store Openings



Watches

Duomètre à Quantième lunaire
AMVOX2 Grand Chronograph
Atmos 566 by Marc Newson – blue version
Master Compressor Diving Automatic Navy Seals

Openings

Twin Villa Shanghai – China
Marina Bay Sands – Singapore
Beirut – Lebanon
Kuwait City – Kuwait

Watches

Portuguese Yacht Club Chronograph
Portuguese Hand-Wound
Portuguese Tourbillon Mystère Rétrograde

Openings

Marina Bay Sands – Singapore
Shanghai IFC – China
Golden Souks, Beirut – Lebanon

H1-11 – Main Product Launches & Store Openings

OFFICINE PANERAI
FIRENZE 1860

BAUME & MERCIER
GENEVE • 1830

Watches

Radiomir Regatta 1/8 Second Titanio
Luminor Marina 1950 3 Days Automatic
Radiomir Composite 8 Giorni

Openings

Hong Kong Kowloon – China
Shanghai IFC – China
Paris – France

Watches

Classima
- Extra-thin Quartz
- GMT Chrono
- Magnum
Riviera magnum Chrono

Openings

None

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H1-11 – Main Product Launches & Store Openings



Watches

Villeret Vintage
Rieussec Silicon Escapement

Writing Instruments

StarWalker Ruthenium
Meisterstück Montblanc Diamond
John Lennon Edition

Other

Men's Fine Meisterstück Jewellery Line
Meisterstück Soft Leather
WestSide Black Mystery Leather

Openings

Marina Bay Sands - Singapore
Guangzhou Taikoo Hui - China
Hangzhou Mix - China

Men Leather Goods

ADV8 Brown LLG
Bladon LLG (Tan & Black)
Explorer Black LLG & SLG

Openings

Le Bon Marché Paris – France
Marina Bay Sands - Singapore
Shanghai IFC - China
Palace 66 Shenyang - China

H1-11 – Main Product Launches & Store Openings

LANCEL
PARIS

Chloé



Ladies Handbags

B.B. (Brigitte Bardot)
Plume
Miss Adjani
Miss Elsa

Men Lines

Au sphinx
A l'incomparable

Openings

St Tropez - France
One Central - Macau
Harvey Nichols - Hong Kong

Leather Goods

Darla bag
Aurore bag
Margareth bag
Chloé & See by Chloé shoes, Fall/Winter 2010-11

Openings

None

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