

# FY 15 Interim Results

As at September 30, 2014



RICHEMONT

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# H1-15 Results

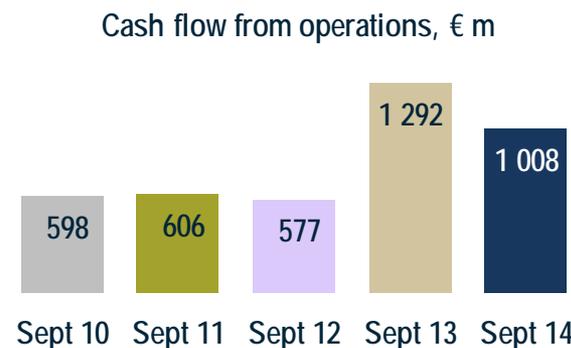
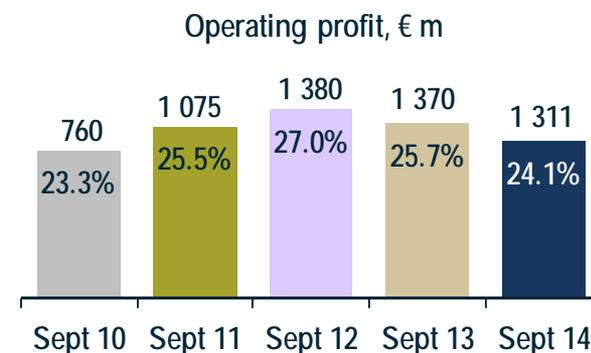
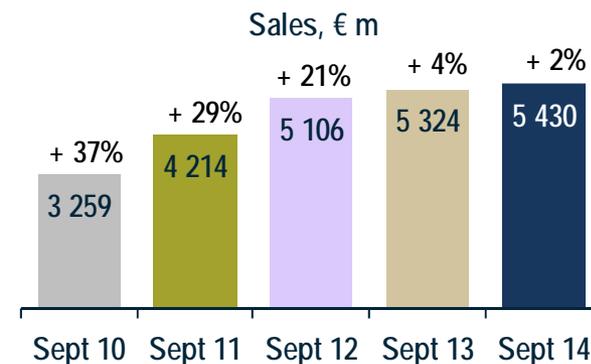
- Highlights
- Review of Operations
- Financial Review
- Conclusion
- Q&A Session



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# H1-15 key figures

- Subdued sales growth in a contrasted and volatile environment
  - +4% at constant rates
  - +2% to € 5 430m reflecting negative impact of strong euro and CHF
  - USA and Middle East showed notable growth
- Operating profit declined by 4% to € 1 311m
  - Operating margin of 24.1%
- Cash flow from operations maintained above €1bn
  - Higher working capital reflecting focus on jewellery





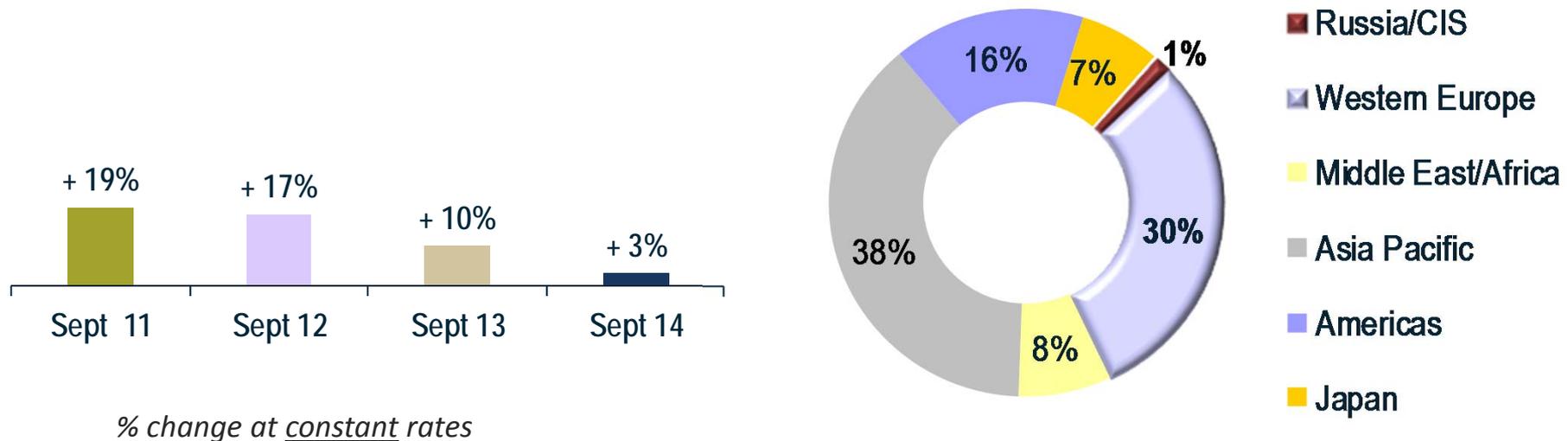
# Review of Operations

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# H1-15 sales in Europe

- Growth slowing to low single digit
- Reflecting strong euro, cautious wholesale partners, resilient domestic clientele and fewer tourists
- Noteworthy performance of Van Cleef & Arpels, Lange & Söhne, Roger Dubuis, Montblanc and Net-a-Porter

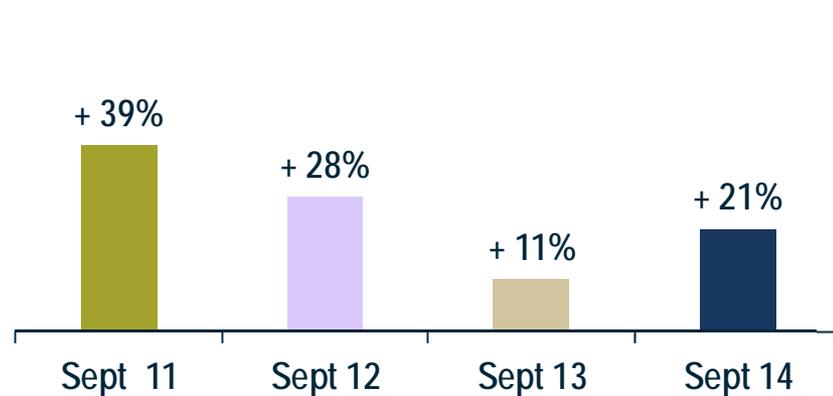
H1-15 Sales = €1 713m



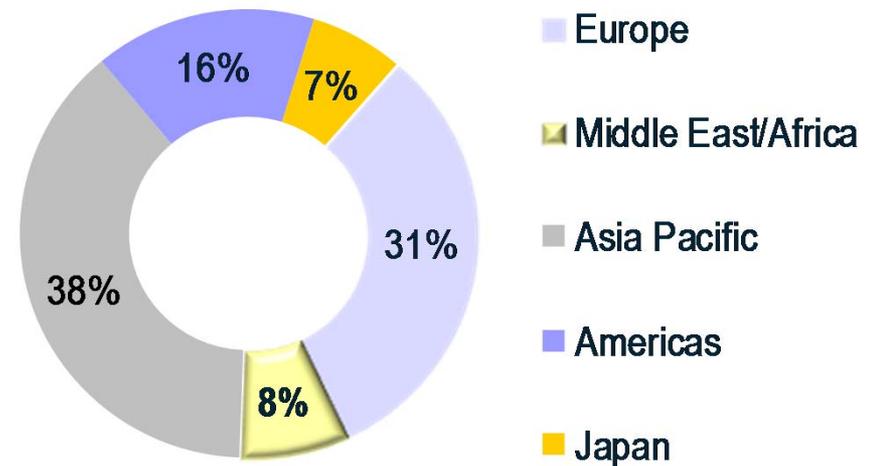
# H1-15 sales in the Middle East and Africa

- Strong double digit growth
- Spread over most countries
- Supported by jewellery and premium watches

H1-15 Sales = €415m



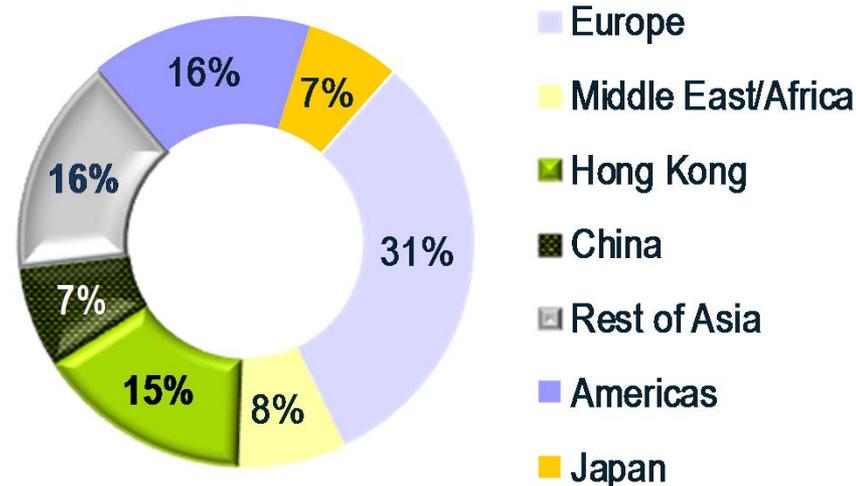
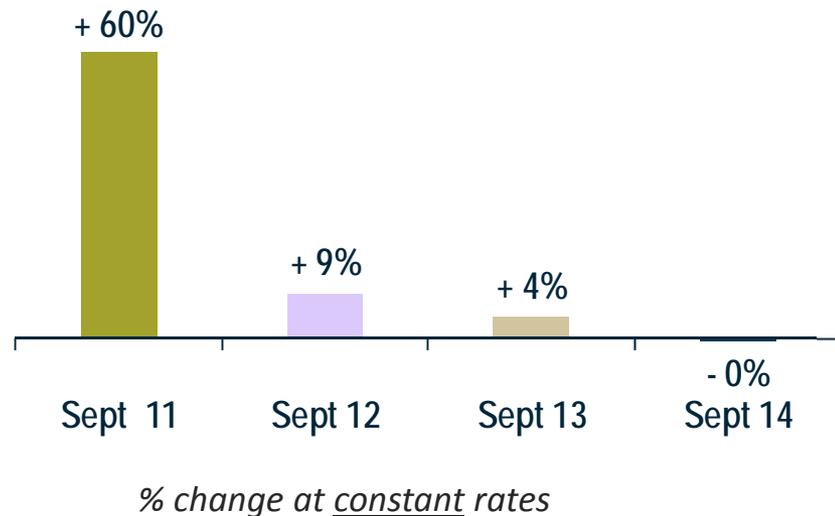
*% change at constant rates*



# H1-15 sales in Asia Pacific

- Flat sales for the first time since September 2009
  - Negative impact of HK and Macau
  - Slowdown easing in China
  - Not compensated by strong growth in Taiwan, Korea and Australia
- Main performers: Van Cleef & Arpels, IWC, Roger Dubuis and Net-a-Porter

H1-15 Sales = €2 083



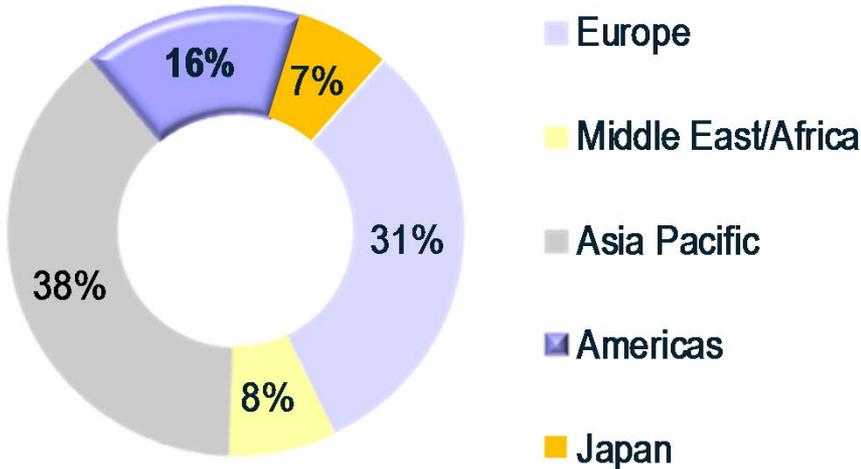
# H1-15 sales in Americas

- Double digit sales growth momentum maintained
- Solid contribution from Cartier, Van Cleef & Arpels, Officine Panerai, Jaeger-LeCoultre and Net-a-Porter

H1-15 Sales = €859m



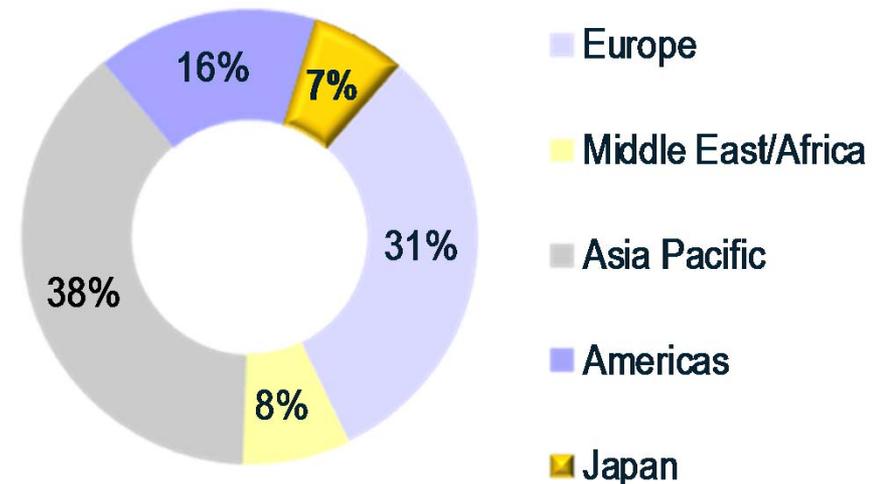
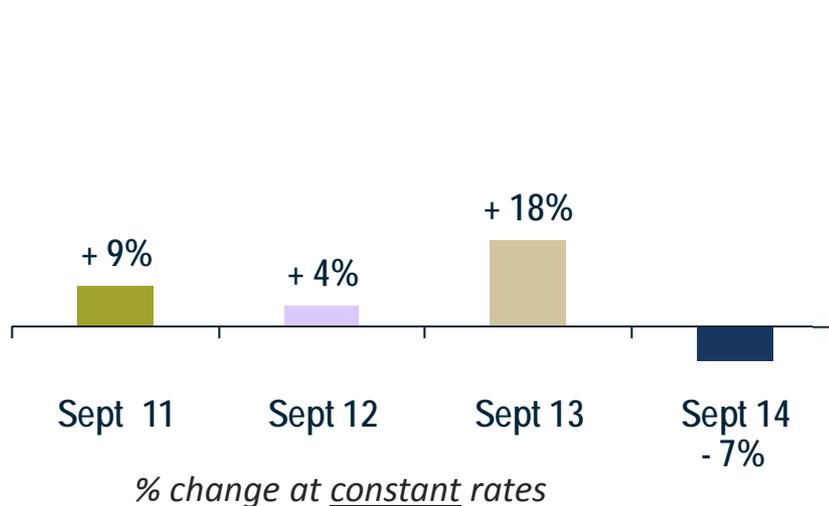
*% change at constant rates*



# H1-15 sales in Japan

- 7% sales decline after an exceptional +47% in the quarter ended March 2014
- Specialist Watchmakers, Montblanc and Alfred Dunhill experienced growth

H1-15 Sales = €360m

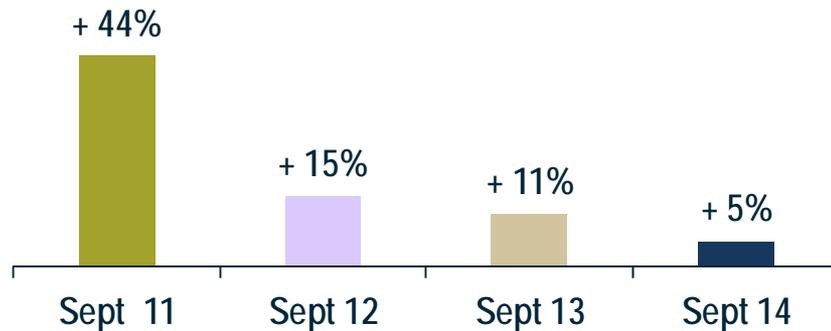


# H1-15 sales by network



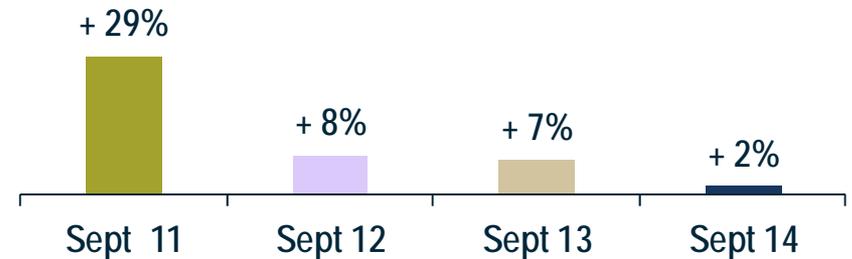
- Slowing Retail growth
- Positive Retail developments, particularly at Van Cleef & Arpels, Officine Panerai, IWC and Net-a-Porter
- Wholesale performance remains impacted by cautiousness of partners

## Retail €2 851m



% change at constant rates

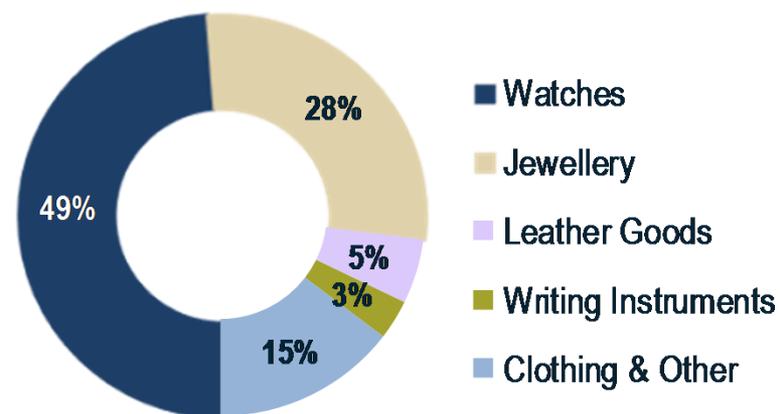
## Wholesale €2 579m



% change at constant rates

# H1-15 sales by product line

- Watches, slightly negative, impacted by Asia
- Jewellery continues to be outstanding
- Writing instruments renewed with growth



6 months	€ m	Sept 14	Sept 13	Constant rates	Actual rates
Watches		2 650	2 710	- 1%	- 2%
Jewellery		1 531	1 422	+ 10%	+ 8%
Leather Goods		282	318	- 10%	- 11%
Writing Instruments		172	167	+ 5%	+ 3%
Clothing & Other		795	707	+ 12%	+ 12%
<b>Total sales</b>		<b>5 430</b>	<b>5 324</b>	<b>+ 4%</b>	<b>+ 2%</b>

# H1-15 Maisons highlights

- Slight reduction in contribution margin to 36% at the Jewellery Maisons
- Contribution margin down to 28% at the Specialist Watchmakers
- Improvement at Montblanc and Net-a-Porter offsets anticipated higher losses at the Fashion & Accessories Maisons
- Significant reduction in unbranded watch component manufacturing losses

# H1-15 performance – Jewellery Maisons

- Slight sales increase
- Continued strong performance of jewellery
- Resilient operating contribution margin; further improvement at Van Cleef & Arpels

6 months	€ m	Sept 14	Sept 13	Actual rates
Sales		2 683	2 667	+ 1%
Operating contribution		973	984	- 1%
Contribution margin		36%	37%	- 60bps

# H1-15 Jewellery Maisons

- Organic sales growth slightly below prior year
  - Challenging Japan, HK and Macau offset good performances in Europe, ME and Americas
  - Retail up, including China; Wholesale difficult
  - Double digit growth in bijoux (*Panther, Love, Amulette*) and steel watches (*Tank, new Calibre Diver*)
  - Gold and jewellery watches affected by low orders from retailers
- Key recent launches /events
  - *Cartier Royal* High Jewellery Collection
  - *Calibre Diver*
  - Cartier Time Art's exhibition in Shanghai (over 120'000 visitors)
- Some major renovations in a broadly stable retail network
  - Cartier Fifth Avenue, NY
  - Cartier Ginza, Tokyo
- Ongoing investments in manufacturing
  - Another Jewellery workshop due to be completed end of 2015



# H1-15 Jewellery Maisons

- Excellent performance across all regions (except Japan) and segments supported by
  - *Perlée* yellow gold developing into another pillar
  - *Alhambra*
  - New *Cosmos* hard stones
  - New *Two Butterfly* diamonds
  - *Between the Finger* ring collections
  - New *Peau d'Âne* High Jewellery collection
  - New *Charms* gold and *Lady Arpels Extraordinary Dials™* timepieces
- Key recent events
  - Launch of the *Peau d'Âne* High Jewellery Collection
  - Pre-launch of *Perlée Couleurs* in Tokyo
- Ongoing distribution upgrade in a fairly stable network
  - Dubail Mall renovation

## Van Cleef & Arpels



*Robe Couleur du Temps*  
Necklace



*Cosmos*  
*Between the Finger* ring



*Amour Amour* Ring  
*Peau d'âne* Collection

# H1-15 performance – Specialist Watchmakers

- Moderate increase in sales
- 9% decrease in operating contribution mainly attributable to
  - Persisting forex headwinds
  - Difficult environment in HK and Macau
- Half year operating contribution margin reduced to 28% of sales

6 months	€ m	Sept 14	Sept 13	Actual rates
Sales		1 625	1 587	+ 2%
Operating contribution		461	504	- 9%
Contribution margin		28%	32%	- 330bps

# H1-15 Specialist Watchmakers

## PIAGET

- Challenging trading conditions given weight of Asia
- Good growth achieved in Jewellery (*Possession, Rose*) and High Jewellery (*Extremely Piaget* collection)
- Not compensating for the decline in watches, despite success of the *Altiplano* collection
- Extension of Geneva manufacturing facility to be completed early calendar 2016



*Extremely Piaget*



*Altiplano 38mm 900p*



VACHERON CONSTANTIN  
Manufacture Horlogère Genève, depuis 1755

- Good organic growth driven by wholesale in all regions
- Broadbased growth from *Patrimony, Historiques and Traditionnelle* lines to “high ticket” watches
- Extension of manufacturing facility in Geneva, due to be completed summer 2015



*Malte Tourbillon  
Openworked*

# H1-15 Specialist Watchmakers

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

- Marked demand across all collections, and in particular for high complications & Anniversary models
  - 1815 Tourbillon
  - The Grand Lange 1
- Extension of manufacturing site expected to be completed by summer 2015



Grand Lange 1  
Moon phase



ROGER DUBUIS

HORLOGER GENEVOIS

- Strong organic sales growth led by
  - All regions excluding Japan
  - Across channels
  - Through *Excalibur* High end complications to ladies watches (*Velvet*). Promising launch of the *Hommage* collection



Excalibur  
Quatuor Titanium

# H1-15 Specialist Watchmakers



- Strong organic sales growth across most geographies driven by
  - All collections
  - Including the new feminine line "*Rendez-Vous*"
  - Wholesale
- First boutique in Florida (Aventura Mall); 68 in total



*Master Ultra Thin Minute Repeater Flying Tourbillon*



- Good growth, sustained by all regions except wholesale in Europe
- Driven by the *Portuguese*, *Portofino* lines and launch of the new *Aquatimer* line
- Promising launch of the mid-size version of the *Portofino* at Watches & Wonders, HK



*Aquatimer Chronograph "Charles Darwin Expedition" Edition*

# H1-15 Specialist Watchmakers

## OFFICINE PANERAI

- Robust organic sales growth, esp. in the US, Middle East and Japan, led by
  - References with in-house movements in the core collection
  - Notably the *Luminor 8 Days* model with in-house P.500 calibre
  - Brand new manufacturing site now operational



*Radiomir 1940*  
chronograph, White  
Gold

## BAUME & MERCIER MAISON D'HORLOGERIE GENEVE 1830

- Organic sales modestly above last year
- Good performance in China, France, ME
- Good increase in the Maison pillars: *Clifton* and *Classima*
- Promising start of new *Promesse* feminine line
- New *Celebration* ad campaign - Peter Lindberg



Φ  
BAUME & MERCIER  
MAISON D'HORLOGERIE GENEVE 1830

New Celebration Campaign: Clifton

# H1-15 performance – Other

- Losses reached 21 million euros
- Improving results at Montblanc, Net-a-Porter and unbranded watch component manufacturing
- Significant increase in losses at the other Fashion & Accessories Maisons, as anticipated

6 months	€ m	Sept 14	Sept 13	Actual rates
Sales		1 122	1 070	+ 5%
Operating contribution		- 21	- 11	n/a
Contribution margin		- 2%	- 1%	- 80bps

# H1-15 Other

- +6% organic sales growth balanced across channels leading to €371m sales
- Primarily supported by writing instruments and leather
- All regions grew at constant rates with the Americas and the Middle East being the most dynamic
- Sales also positively driven by
  - New ad campaign *Crafted for New Heights* launched this April
  - Active Retail Merchandising action plan worldwide
  - Internalisation of Korea agent
- Operating contribution margin slightly up



# H1-15 Other

## ALFRED DUNHILL

- Difficult trading in Asia Pacific; Japan showed positive momentum in Yen
- Rationalisation of wholesale underway, weighing on sales
- New menswear collection in stores since July and new leather offering arriving by December
- New ad campaign with photographer Annie Leibovitz launched in July



*Dunhill ad campaign*

## LANCEL

PARIS 1876

- Decline in sales derived from French market exposure and withdrawal from a number of wholesale points of sale
- Successful September launch of the *Charlie* line supported by multichannel campaign
- Reorganisation of supply chain to improve time to market
- Management team completed



*Charlie bag ad campaign*

# H1-15 Other

## Chloé

- Flat organic sales growth
- Strong Retail except in Japan
- Successful winter 14 RTW collection offset poor momentum in leather
- Retail in Leather turned positive since successful June launch of the *Drew* bag
- August launch of Love Story fragrance



Chloé  
Drew bag

## THE NET-A-PORTER GROUP

- *Strong broad based growth rate*
- *Asia Pacific site now taking off*

## NET-A-PORTER

*The world's premier online luxury fashion destination*

A screenshot of the Net-A-Porter website homepage. At the top, there is a navigation bar with categories: WHAT'S NEW, DESIGNERS, CLOTHING, BAGS, SHOES, and BEAUTY. The main content area features a large article titled "OWN THE NEW SEASON" with a sub-headline "The 12 key shapes &amp; transformative pieces you need now". To the left of this article is another article titled "The female designers behind 3 NEW CULT LABELS". To the right, there are two smaller featured articles: "YOUR SKIN'S WORST ENEMY and what to eat to beat it" and "THE SHEARLING PHENOMENON READ &amp; SHOP NOW". At the bottom right, there is a product recommendation for a brown leather bag titled "FALL FOR BURGUNDY FW14'S CHICEST HUE". At the bottom left, there is a small text element that says "FW14'S ULTIMATE ACCESSORY (It's not what you think)". The word "website" is written in the bottom left corner of the screenshot area.

website

# Financial Review



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# H1-15 operating profit

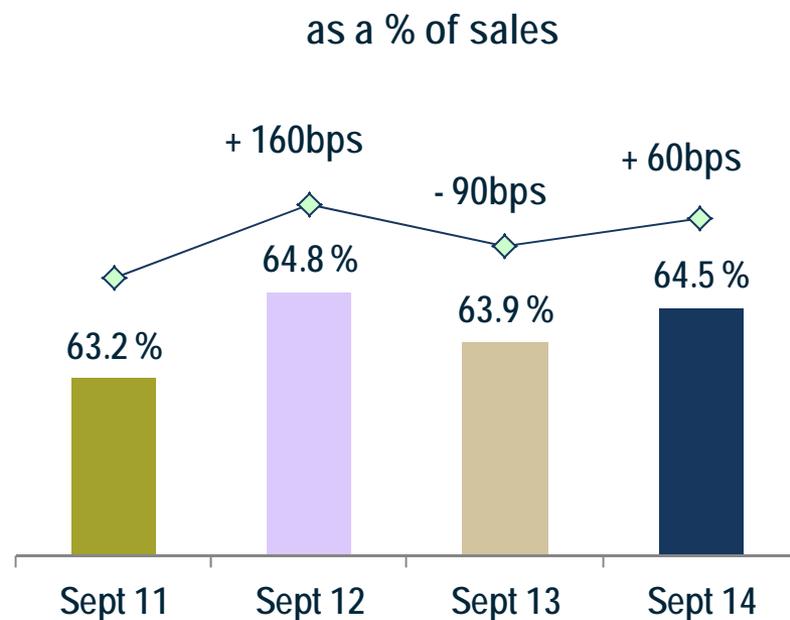
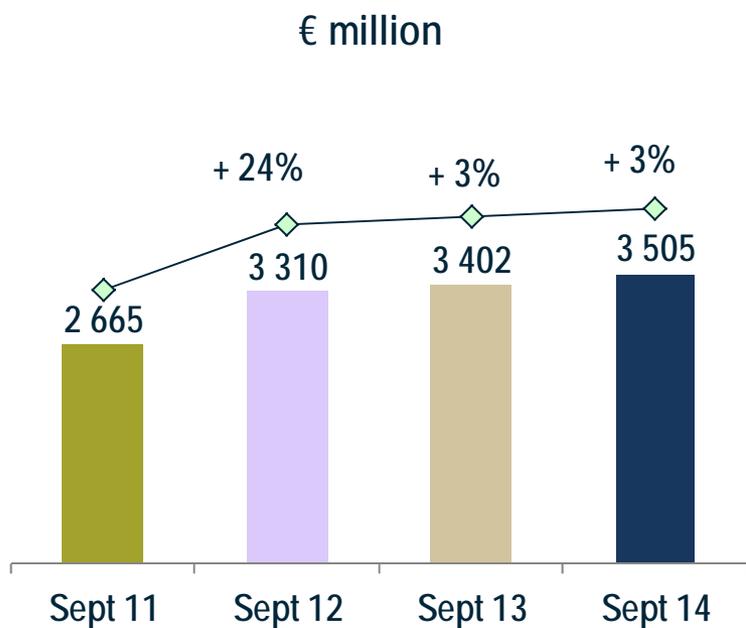
- 4% decline in operating profit
- 160 basis point reduction in operating margin
- Slower than planned expense growth

6 months	€ m	Sept 14	Sept 13	Period change
Sales		5 430	5 324	+ 2%
Gross profit		3 505	3 402	+ 3%
Net operating expenses		- 2 194	- 2 032	+ 8%
Selling and distribution expenses		- 1 231	- 1 149	+ 7%
Communication expenses		- 470	- 419	+ 12%
Administration expenses		- 483	- 459	+ 5%
Other income/(expense)		- 10	- 5	
Operating profit		1 311	1 370	- 4%

Gross margin percentage	64.5%	63.9%
Operating margin	24.1%	25.7%

# H1-15 gross profit

- 3% increase in gross profit
  - Positive pricing power and channel mix
  - Negative forex
  - Positive impact of lower precious materials costs



70

- 1

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FX hedging gains/losses + 170bps

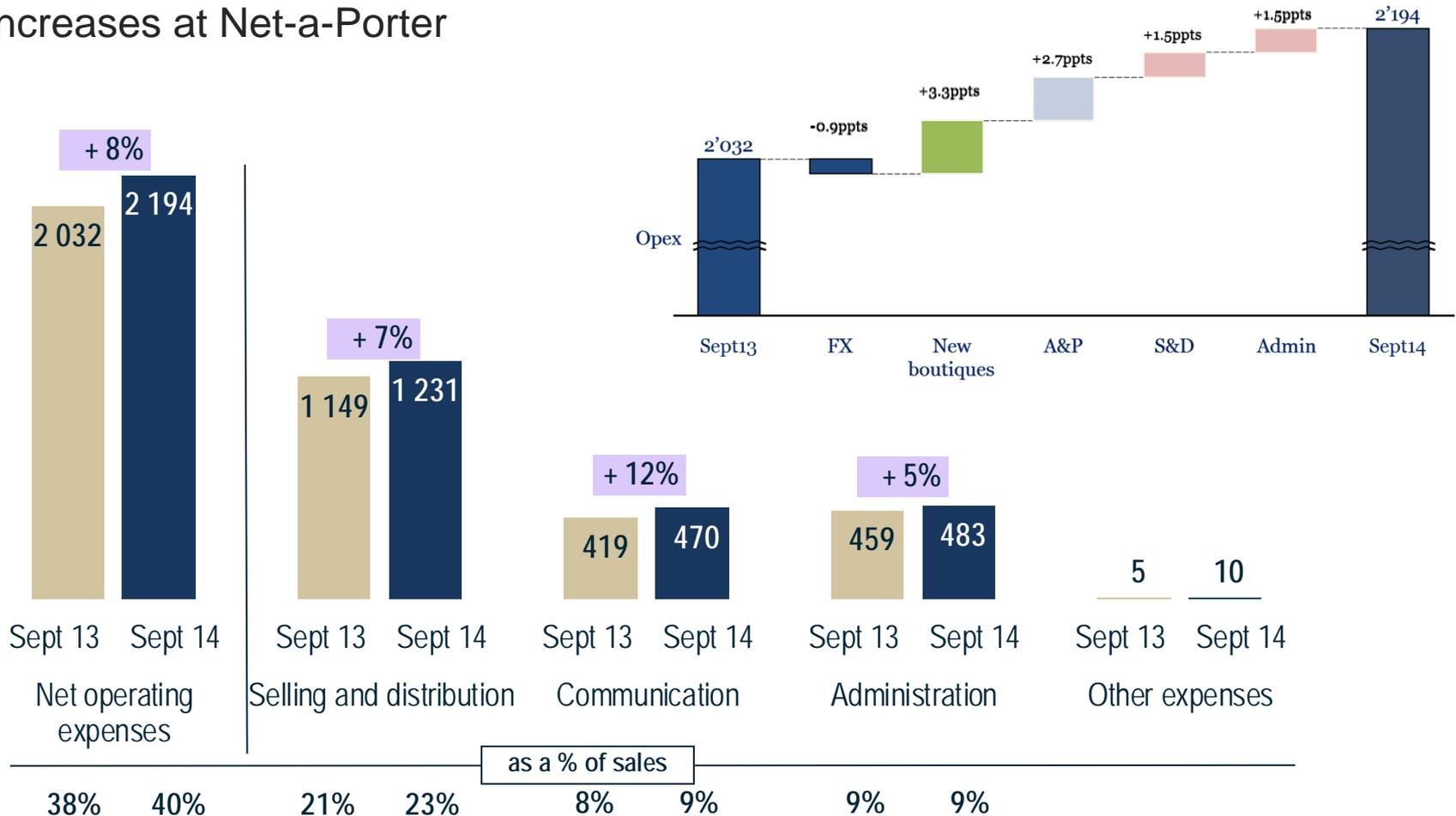
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# H1-15 operating expenses

- Increase of 8% reflects primarily higher rentals and depreciation
- Communication expenses reflect timing of projects and planned increases at Net-a-Porter



# H1-15 net finance income and costs

- Marked increase in net finance costs
  - Mark to market losses on hedging program compared with gains in prior period
  - An adverse movement in interest rate swap due to lower US interest rates

6 months	€ m	Sept 14	Sept 13	Period change
Financial (expense)/income, net		- 9	- 11	2
Net gains/(losses) on monetary items and hedging activities		- 198	69	- 267
Fair value adjustments		- 8	11	- 19
Net finance income/(costs)		- 215	69	- 284

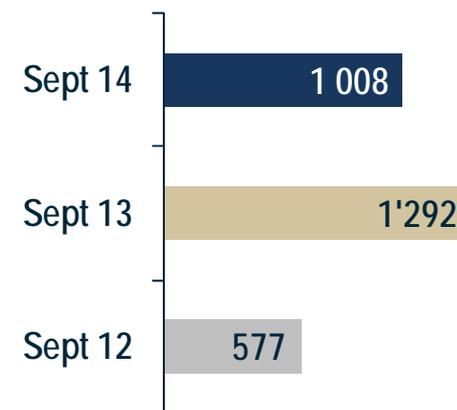
# H1-15 profit

- Net profit impacted by
  - Lower EBIT
  - Higher finance costs

6 months	€ m	Sept 14	Sept 13	Period change
Operating profit		1 311	1 370	- 4%
Net finance income/(costs)		- 215	69	
Profit before taxation		1 096	1 439	- 24%
Taxation		- 186	- 252	- 26%
Share of post taxation results of equity-accounted investments		- 3	- 2	
Profit for the period		907	1185	- 23%
of which non-controlling interests		- 1	- 3	
profit margin		16.7%	22.3%	

# H1-15 cash flow from operations

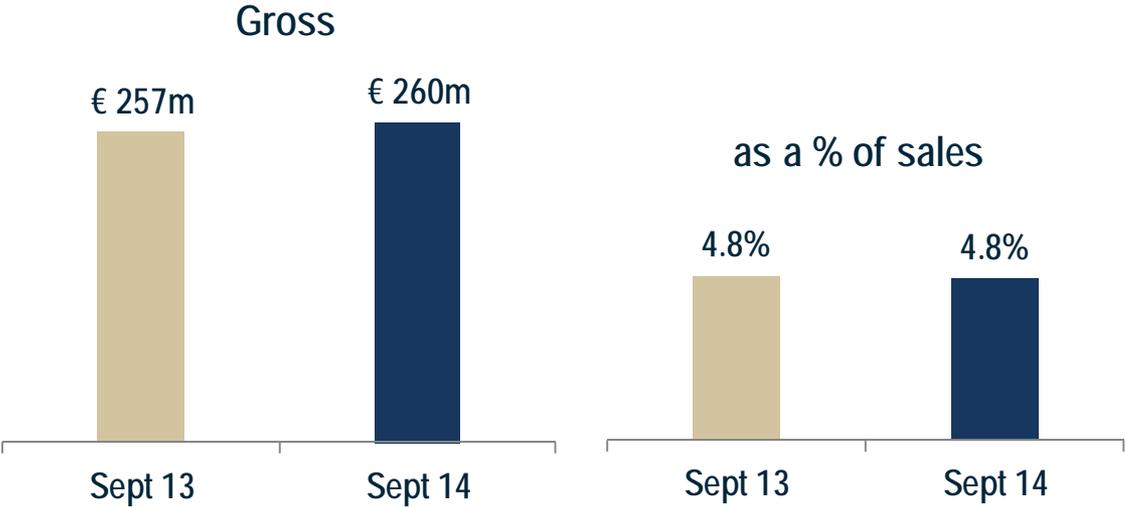
- Cashflow from operations, solid at €1 008m
  - Planned increase, primarily in jewellery inventories, accounts for working capital movement
  - Receivable portfolio remains healthy



6 months	€ m	Sept 14	Sept 13	Period change
Operating profit		1 311	1 370	- 59
Depreciation and amortisation		233	202	31
Other items		17	41	- 24
Movement in working capital		- 553	- 321	- 232
Cash flow from operations		1 008	1 292	- 284

# H1-15 capital expenditure

- Capital expenditure in line with last year
- Annual guidance of up to €900m cash outflow maintained



Piaget – LA Rodeo drive, USA



Cartier – Temporary 59th Street, New York City, USA

# H1-15 capital expenditure

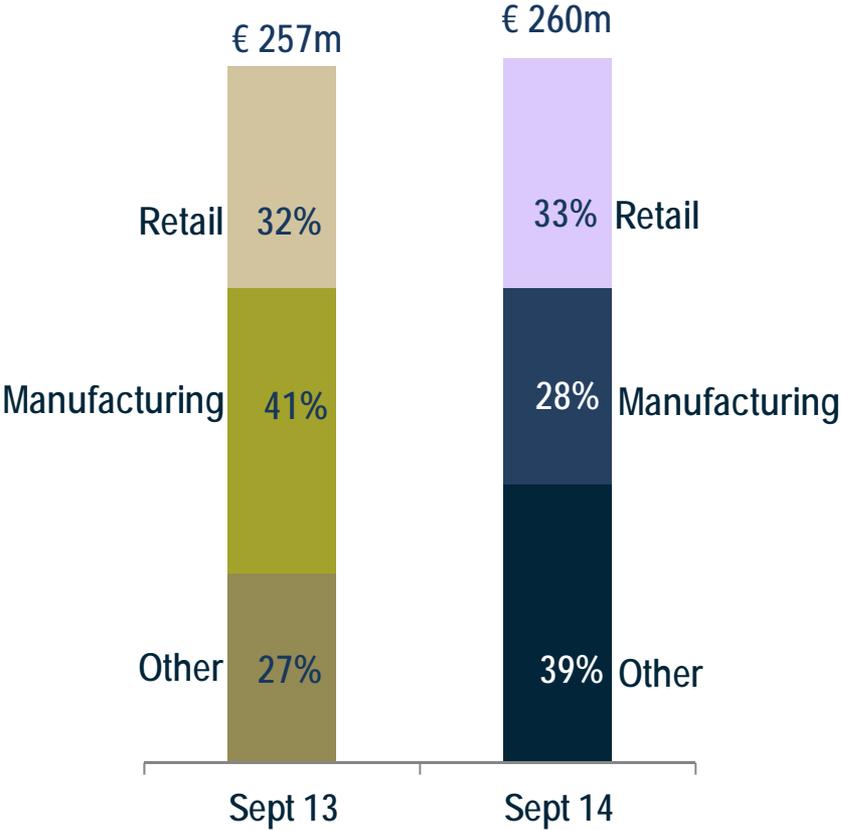
- Significant investments in manufacturing
  - 28% of Group capex



Cartier – Jewellery facility, Switzerland



A. Lange & Söhne – New Glasshütte Manufacture

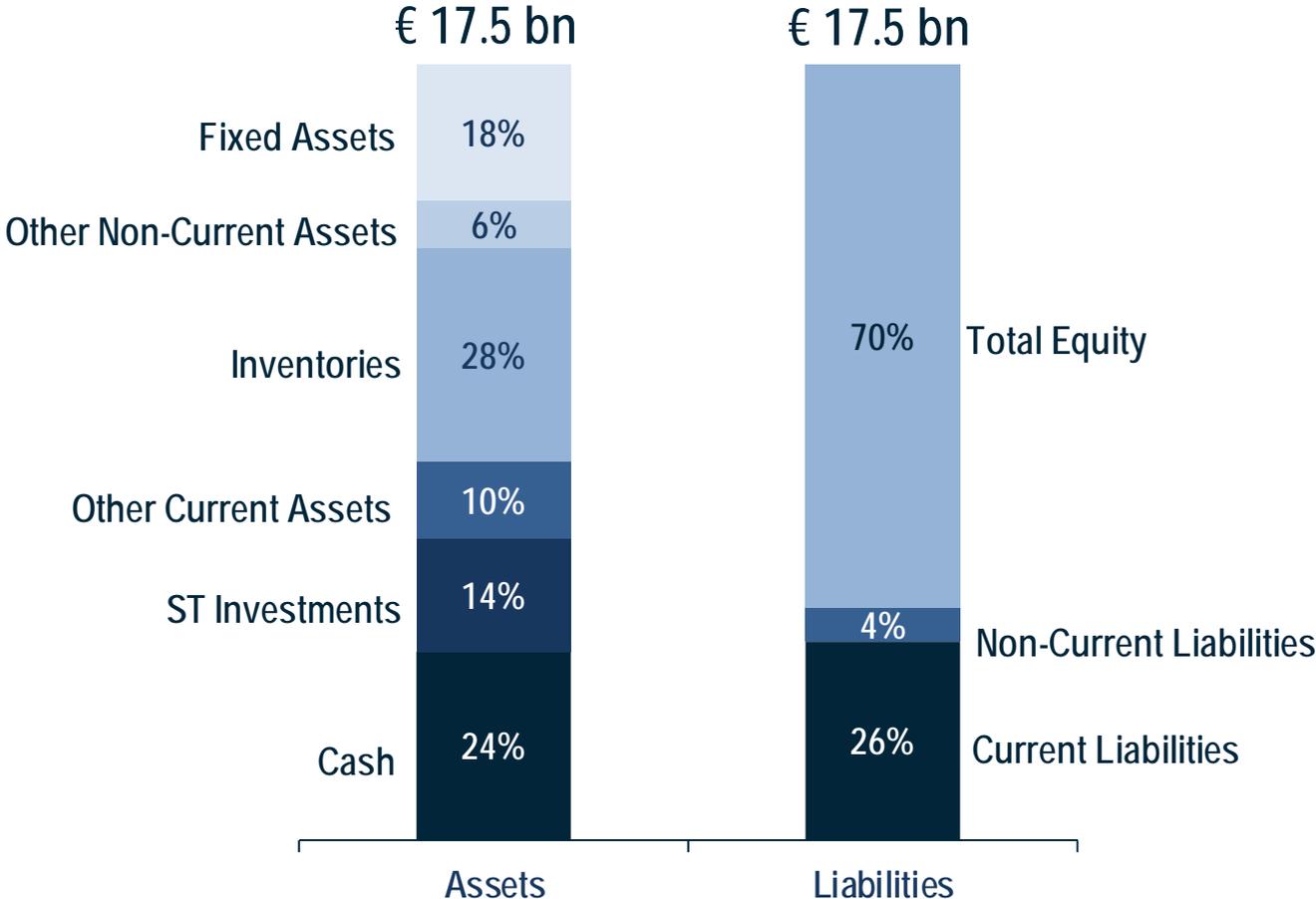


# H1-15 free cash flow

- Reduction reflects lower cash flow from operations and higher tax payments

6 months	€ m	Sept 14	Sept 13	Period change
Cash flow from operations		1 008	1 292	- 284
Net change in tangible assets		- 201	- 208	7
Net change in intangible assets		- 43	- 47	4
Acquisition of investment property		0	- 1	1
Net change in non-current assets		- 27	- 2	- 25
Taxation paid		- 333	- 177	- 156
Net interest (paid)/received		- 7	- 8	1
Total free cash inflow		397	849	- 452

# Balance sheet strength





Conclusion

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# October 2015 sales

- -1% at constant currencies, +4% reported
  - Negative impact of unrest in HK and Macau
  - Not fully compensated by strong US and Middle East
- Unfavourable basis of comparison (+12% cc; +6% reported in Oct. 2013)

# Post H1-15 closing events

- Divestment of the St Regis retail space on Fifth Avenue NY, USA
- Selling price of US\$ 700m for an acquisition price of US\$375m in 2012
- Gain of € 226m to be recorded in H2 operating income

# Flexibility in business model allows for adjustments to protect cash-flow

- Selective savings initiatives
- Slower production since September
- Continued roll out of ERP project

# Conclusion

- Volatility, primarily due to geopolitical risks, likely to continue to prevail
- Long term strategy reaffirmed
  - Fostering organic growth through investments in all our Maisons, including the Fashion & Accessories Maisons
  - Jewellery: a still largely untapped market
    - A resilient product category
    - Strong focus at Cartier, Van Cleef & Arpels, Piaget
- Sound financial position



# Q&A Session



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# Appendix

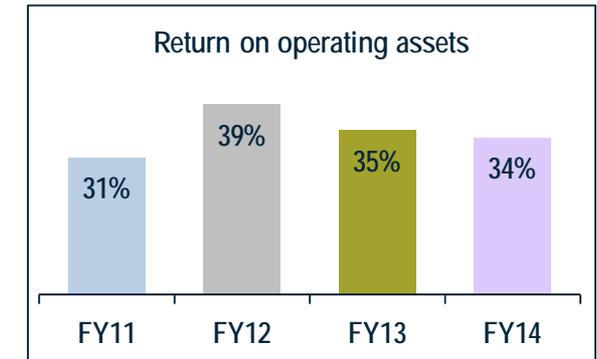
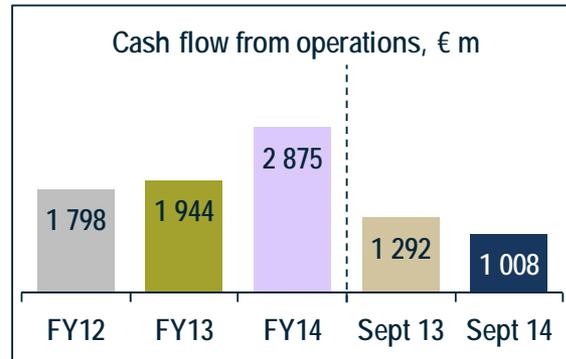
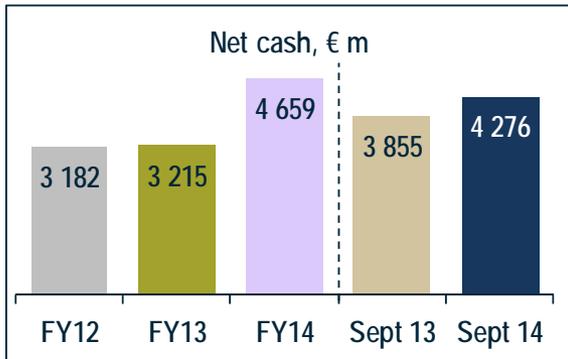
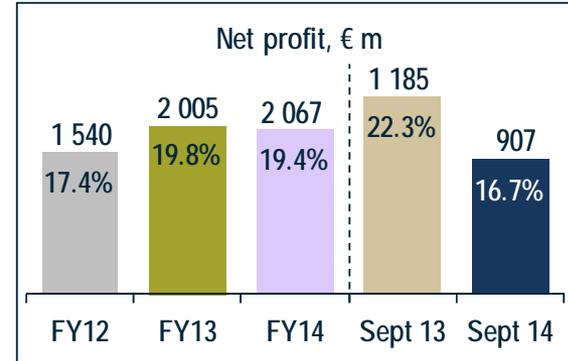
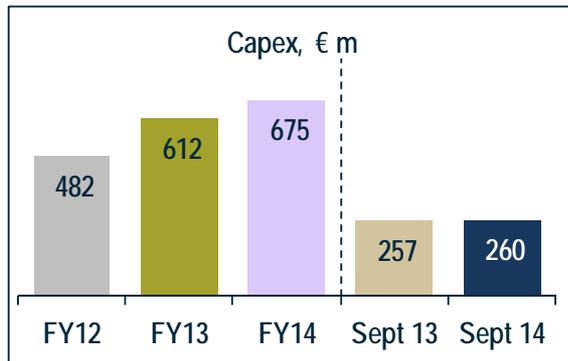
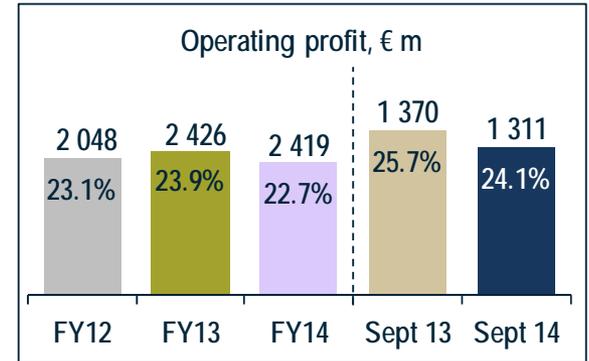
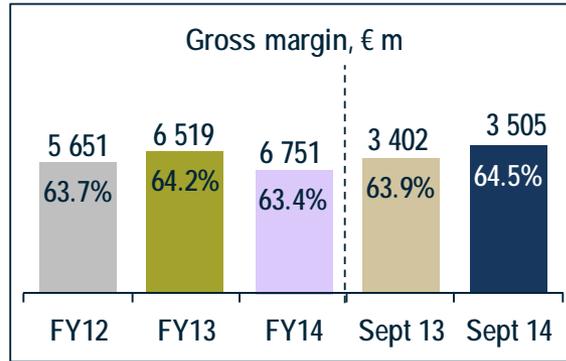
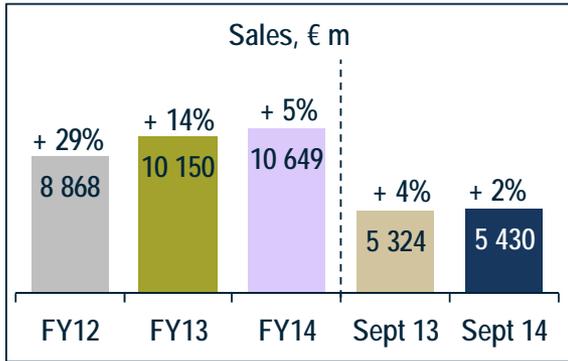


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# Strategic objectives

- Achieve long term organic growth building goodwill, rather than acquiring goodwill
- By further developing competitive advantages through
  - Attraction and retention of entrepreneurial & creative management as well as skilled craftsmen
  - Control over production & product development, and increasingly over distribution
  - High product quality and outstanding customer service
  - Leverage, control & consistency through world class Group shared services
- Anticipate and adapt to changes in the environment
- Maintain long standing commitment to doing business responsibly
- Generating
  - Value over the long term
  - Steady cash flows
  - Sustainable dividend growth

# Financial highlights



# Hedging policy

- 70% of our forecasted net foreign currency cash flow exposure arising in USD block, HKD, JPY, RMB is hedged versus CHF and Euro
- In the case of USD, the net exposure takes into account purchases of precious metals and precious stones
- Hedges are entered into each month in respect of forecast net exposures arising one year forward
- Different types of hedging contracts can be used including pure forward contracts and option based contracts
- Realised and unrealised gain/loss on all other derivative contracts are released to FX differences in investment income/expense line (foreign exchange gain/loss – other derivatives)

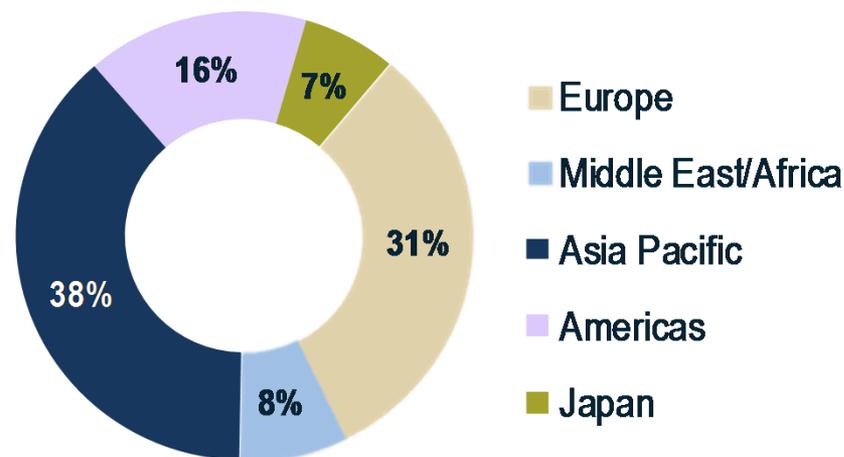
# Foreign currency hedging contracts

versus the CHF	6 months average		12 months average
	Hedge rate to Sept 14	Actual rate to Sept 14	Hedge rate to March 15
YEN	109	114	114
US \$	0.92	0.90	0.91
HK \$	8.51	8.60	8.64
RMB	6.85	6.88	6.92

## Average rates against the CHF

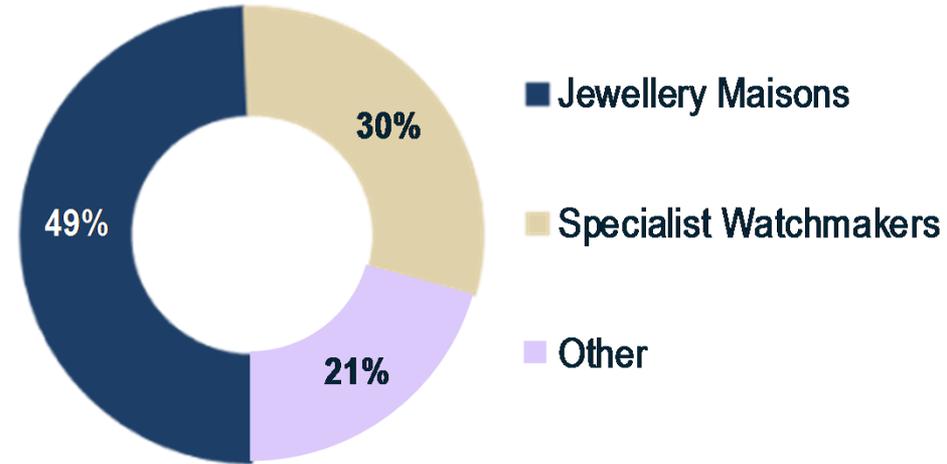
	6 months to 30 Sept 14	6 months to 30 Sept 13
YEN	114	105
US \$	0.90	0.94
HK \$	8.60	8.28
RMB	6.88	6.56

# H1-15 sales by region



6 months	€ m	Sept 14	Sept 13	Constant rates	Actual rates
Europe		1 713	1 653	+ 3%	+ 4%
Middle East/Africa		415	349	+ 21%	+ 19%
Asia Pacific		2 083	2 124	- 0%	- 2%
Americas		859	784	+ 13%	+ 10%
Japan		360	414	- 7%	- 13%
<b>Total sales</b>		<b>5 430</b>	<b>5 324</b>	<b>+ 4%</b>	<b>+ 2%</b>

# H1-15 sales by business area



6 months	€ m	Sept 14	Sept 13	Constant rates	Actual rates
Jewellery Maisons		2 683	2 667	+ 3%	+ 1%
Specialist Watchmakers		1 625	1 587	+ 4%	+ 2%
Other		1 122	1 070	+ 5%	+ 5%
<b>Total sales</b>		<b>5 430</b>	<b>5 324</b>	<b>+ 4%</b>	<b>+ 2%</b>

# H1-15 reported operating result by business area

6 months	€ m	Sept 14	Sept 13	Period change
Jewellery Maisons		973	984	- 1%
Specialist Watchmakers		461	504	- 9%
Other		- 21	- 11	n/a
Operating contribution		1 413	1 477	- 4%
Corporate costs		- 102	- 107	- 5%
Central support services		- 97	- 102	- 5%
Other operating (expense)/income		- 5	- 5	
Operating profit		1 311	1 370	- 4%

# H1-15 Group results

6 months	€ m	Sept 14	Sept 13	Period change
Sales		5 430	5 324	+ 2%
Cost of sales		- 1 925	- 1 922	+ 0%
Gross profit		3 505	3 402	+ 3%
Net operating expenses		- 2 194	- 2 032	+ 8%
Operating profit		1 311	1 370	- 4%
Net finance income/(costs)		- 215	69	
Share of post taxation results of equity-accounted investments		- 3	- 2	
Profit before taxation		1 093	1 437	- 24%
Taxation		- 186	- 252	- 26%
Profit for the period		907	1 185	- 23%
Cash flow from operations		1 008	1 292	- 284m
Net cash		4 276	3 855	+ 421m

# Summary balance sheet

	€ m	Sept 14	Sept 13
Non-current assets		4 150	3 921
Current assets		13 321	11 688
Non-current liabilities		749	- 819
Current liabilities		- 4 458	- 3 800
Equity attributable to owners of the parent company		- 12 268	- 10 994
Non-controlling interests		4	4
Equity		- 12 264	- 10 990
including			
Net cash		4 276	3 855

# Inventory

	€ m	Sept 14	Sept 13	Period change	
Finished goods		3 018	2 667	351	+ 13%
Raw materials and work in progress		1 791	1 677	114	+ 7%
Total		4 808	4 344	464	+ 11%

	Rotation	Sept 14	Sept 13
Number of months of COGS		18.2	16.6

# Retail network

	September 2014	Internal	External	vs PY Internal	vs PY External	March 2014
Montblanc	489	259	230	+ 25	+ 4	460
Cartier	287	198	89	+ 3	- 6	290
Alfred Dunhill	223	147	76	-	- 11	234
Chloé	167	94	73	+ 2	+ 3	162
Lancel	108	72	36	- 1	- 3	112
Van Cleef & Arpels	105	72	33	+ 2	- 1	104
Piaget	98	65	33	+ 2	-	96
IWC	84	43	41	+ 1	+ 3	80
Officine Panerai	64	33	31	+ 1	-	63
Jaeger-LeCoultre	68	39	29	+ 4	+ 2	62
Shanghai Tang	47	26	21	-	-	47
Others*	120	51	69	+ 4	+ 18	98
<b>Total</b>	<b>1 860</b>	<b>1 099</b>	<b>761</b>	<b>+ 43</b>	<b>+ 9</b>	<b>1 808</b>

\*Others: Vacheron Constantin, A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Azzedine Alaïa, Peter millar

# H1-15 Main Product Launches

## Cartier

### Jewellery

- *Cartier Royal HJ collection*
- *Panthère de Cartier*
- *Amulette de Cartier*
- *Paris Nouvelle Vague*

### Watches

- *Calibre Diver*
- *Ballon Bleu extrat flat*
- *Ballon Blanc*
- *Tank Française Access with diamonds*
- *Tank MC Chronograph*

## Van Cleef & Arpels

### Jewellery

- *Peau d'Âne HJ collection*
- *Cosmos hard stones*
- *Two Butterfly diamonds*
- *Bridal "Your Poetic Setting"*

### Watches

- *Lady Arpels Cadrans Extraordinaires™*
- *Charms gold*

# H1-15 Main Product Launches

## Piaget

### Watches

- *Limelight Diamonds*
- *Altiplano dame*
- *Mini tradition*
- *Blooming Rose*
- *Tonneau mécanique*

### Jewellery

- *Extreme Piaget HJ*
- *Rose new references including Rose Passion HJ*
- *Possession new references*
- *Heart new references*

## Vacheron Constantin

### Watches

- *Métiers d'Art Mécaniques Ajourées*
- *Malte 82230*
- *Traditionnelle 82172*
- *Patrimony small size*

## A. Lange & Söhne

### Watches

- *1815, 1815 Tourbillon*
- *Grand Lange 1 Moonphase*
- *Lange Zeitwerk striking time*
- *Little Saxonia*

## Roger Dubuis

### Watches

- *Excalibur 42 Tourbillon with diamonds*
- *Excalibur 36 fully paved with diamonds*
- *Excalibur Quatuor Titanium*
- *Velvet Haute Joaillerie*
- *Hommage Chronograph*

# H1-15 Main Product Launches

## Jaeger-LeCoultre

### Watches

- *Master Grande Tradition Tourbillon grande complication*
- *Rendez-vous Ivy Minute Repeater*

## IWC

### Watches

- *Aquatimer Auto/Chrono*
- *Ingenieur Dual Time*
- *Pilot Chrono Petit Prince*
- *Portofino Midsize*

## Officine Panerai

### Watches

- *Luminor Marina 8 Days - 44mm*
- *Luminor Submersible 1950 2500m Left Handed 3 Days Automatic Titanio - 47mm*
- *Radiomir 1940 Chronograph Oro Bianco*
- *Pocket watch 3 Days*

## Baume & Mercier

### Watches

- *Clifton 41mm two-tone and Clifton 30 mm*
- *Hampton Gents*
- *Classima 42mm and 33mm*
- *Promesse*

# H1-15 Main Product Launches

## Montblanc

### Writing Instruments

- *Meisterstück 90 years*
- *StarWalker Extreme*

### Watches

- *Meisterstück Heritage Perpetual Calendar*
- *Bohême automatic*

### Leather

- *Meisterstück Soft grain*
- *Montblanc Extreme*

## Alfred Dunhill

### Leather

- *Traveller Navy & Burgundy LLG*
- *Bourdon bi colours LLG*

### Writing Instruments

- *Avorities*

## Lancel

### Leather

- *Varenne*
- *Charlie*

## Chloé

### Leather

- *Drew bag*

### Fragrance

- *Love Story*

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