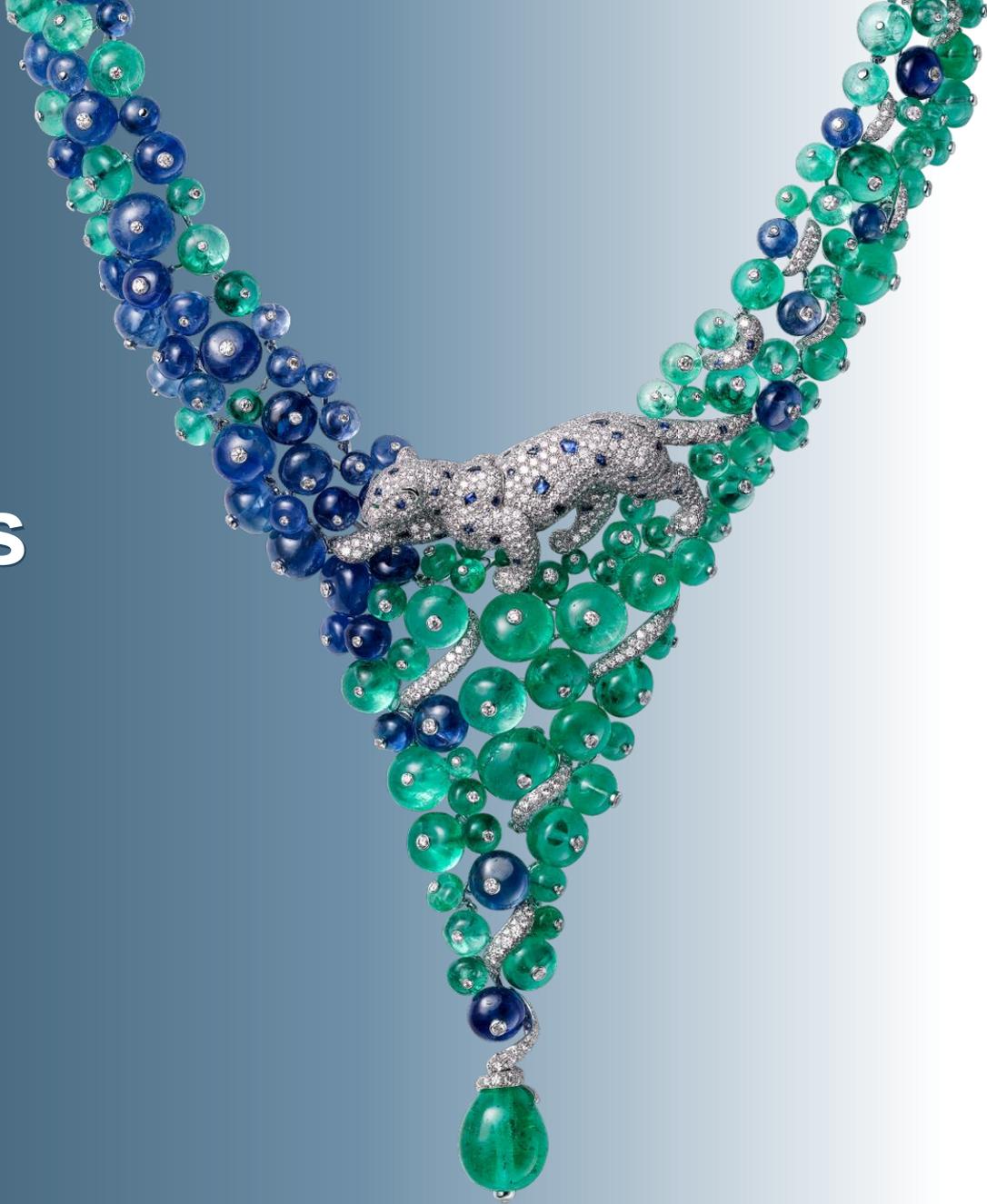


# FY15 Annual Results

As at March 31, 2015



RICHEMONT

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Richemont's forward-looking statements are based on management's current expectations and assumptions regarding the Company's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

# FY15 Results

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



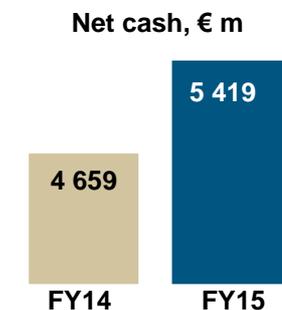
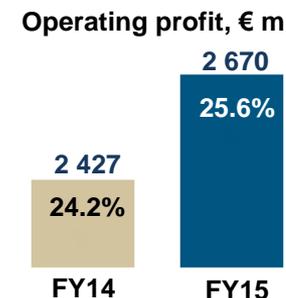
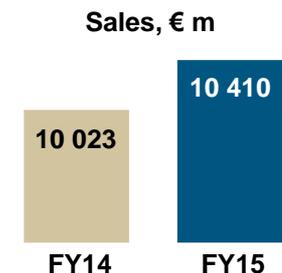
*Piaget  
Rose Passion*

**RICHEMONT**

# FY15 highlights

- Volatile and contrasted forex impacts
- Modest sales growth of 4% on a reported basis (+1% cc)
  - Solid in the Western Hemisphere, Middle-East
  - Difficult in most Asian markets
- Operating profit up by 10% to € 2 670m
  - “Underlying”\* in line with last year
- Net profit down by 35% to € 1 334m
  - Non cash charges of € 652m on cash investments
- Net cash up by € 760m to € 5 419m

\* Underlying = excluding investment property gain



# Review of Operations

Excluding  
Net-a-Porter

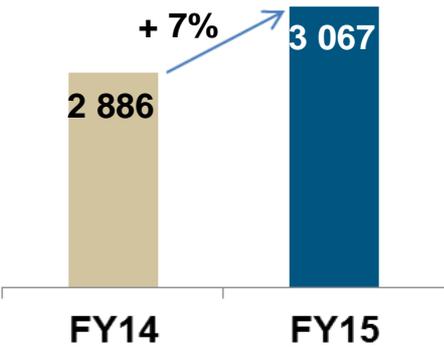
*Extremely Piaget necklace*



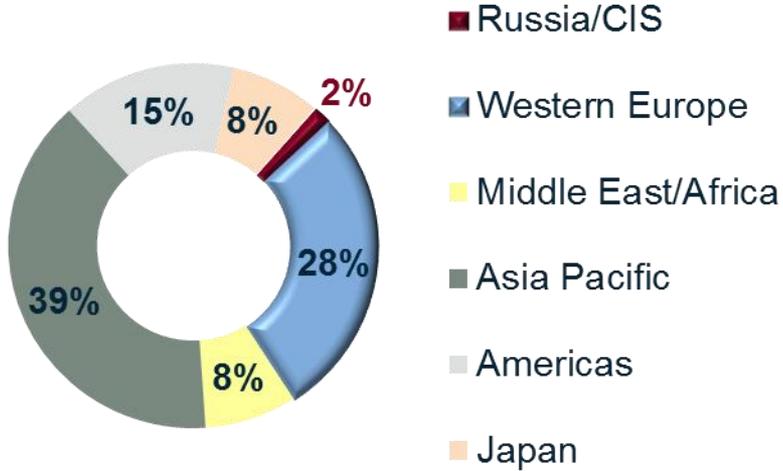
**RICHEMONT**

# FY15 sales in Europe

- Rebound in H2 benefiting from
  - Increased tourism driven by weak euro
  - Continued resilience of domestic clientele
- Good performance of the Jewellery Maisons, Specialist Watchmakers and Montblanc

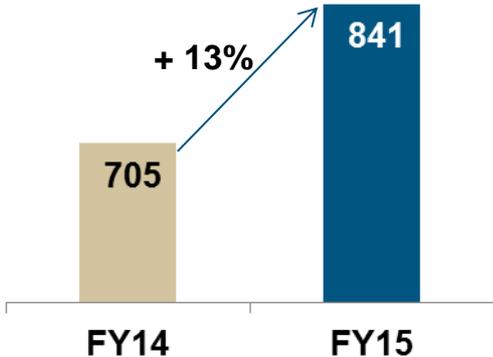


*% change at constant rates*

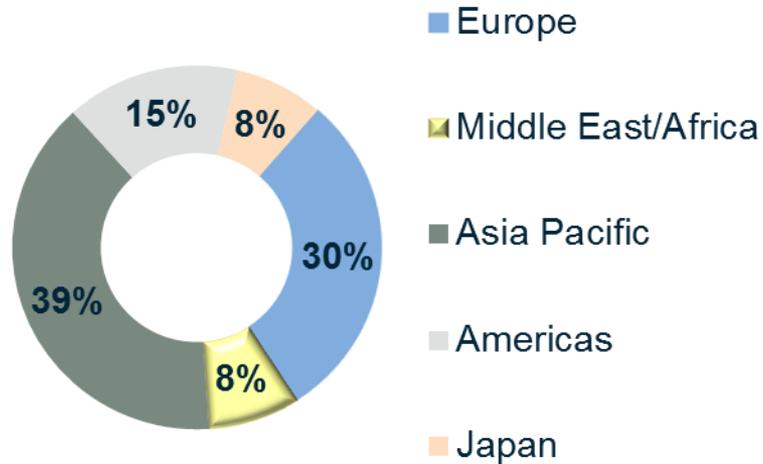


# FY15 sales in the Middle East and Africa

- Double digit growth softening
  - Lower tourism in Dubai
  - Resilient domestic clientele
- Driven by the Jewellery Maisons, the Specialist Watchmakers and Chloé

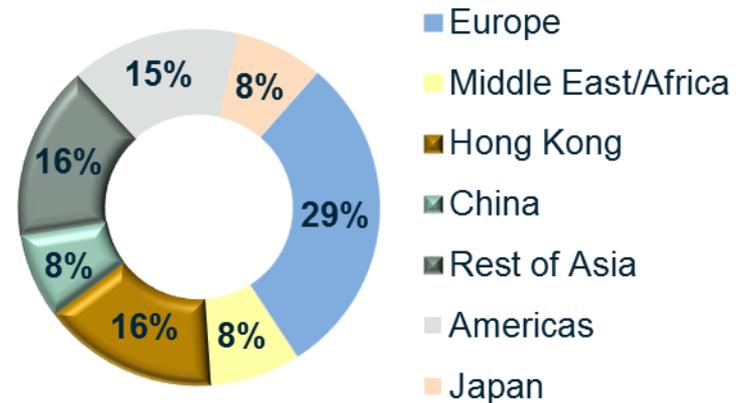
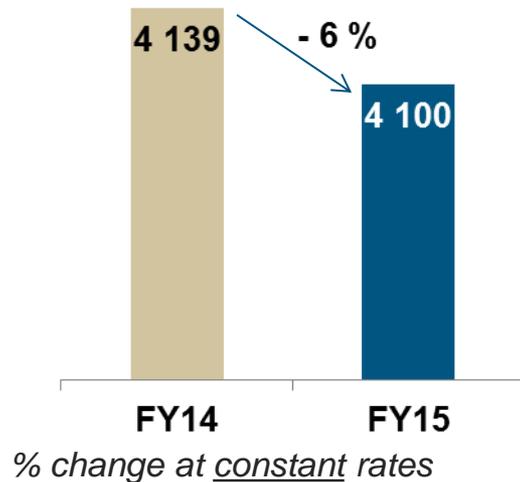


*% change at constant rates*



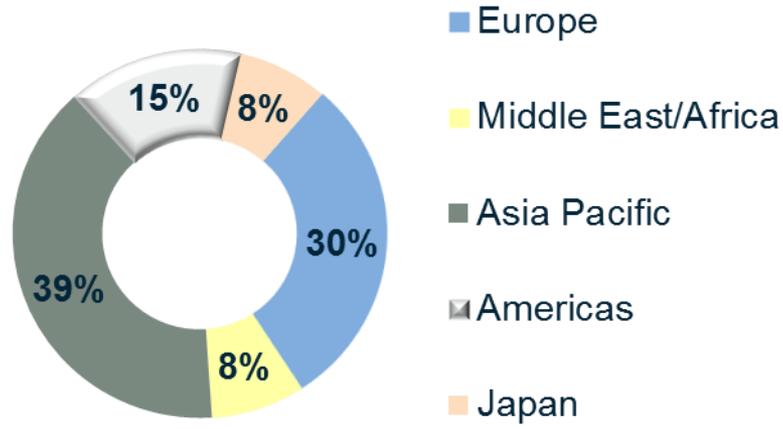
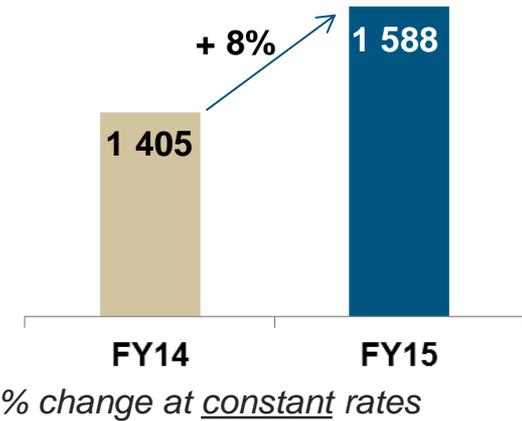
# FY15 sales in Asia Pacific

- Affected by HK and Macau
- China slowdown moderating, Taiwan and Australia growing double digit
- Main performers: Van Cleef & Arpels, IWC and Chloé



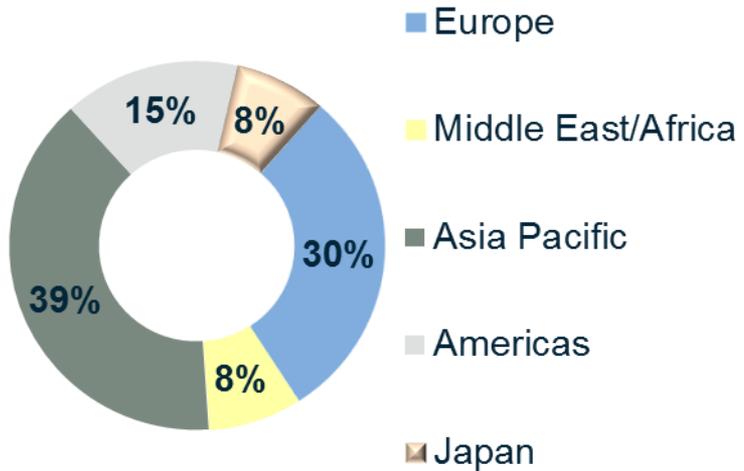
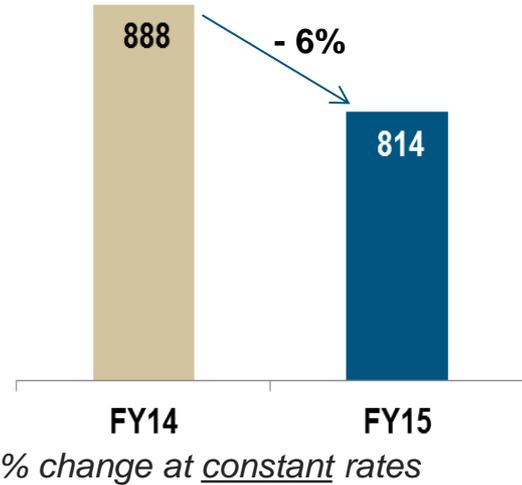
# FY15 sales in Americas

- Sales growth softening to + 8%
- Predominance of domestic clientele partly compensating for lower tourism
- Solid performance of Van Cleef & Arpels, Jaeger-LeCoultre, Chloé and Peter Millar



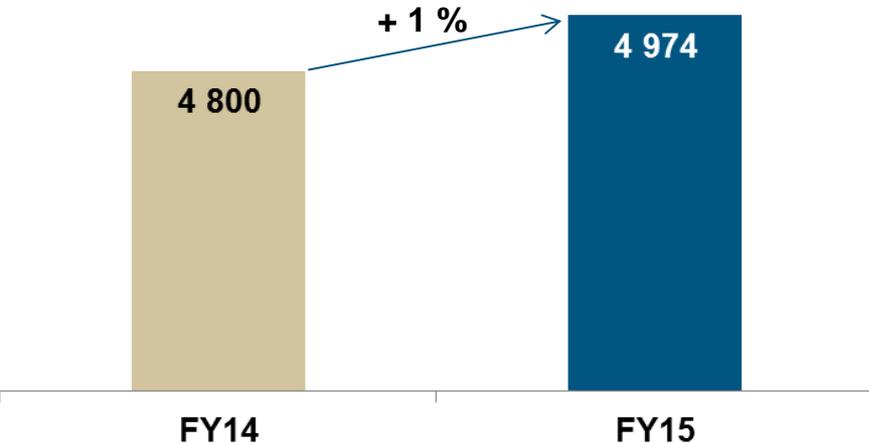
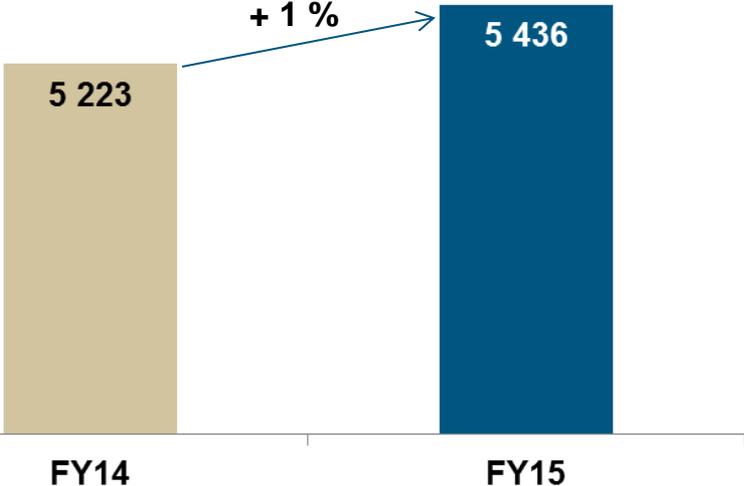
# FY15 sales in Japan

- Sales down by 6%
- Decline limited by increased tourism from China
- Positive momentum at the Specialist Watchmakers and Montblanc



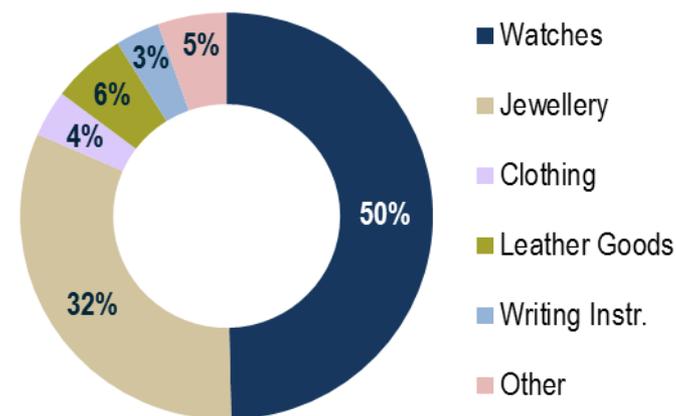
# FY15 sales by network

- Excluding Net-a-Porter, Retail accounts for 52% of Group sales
- Stable Retail reflects temporary flagships closures, and weight of Japan, HK and Macau
- 42 net new stores and 35 internalisations



# FY15 sales by product line

- Continued strength of Jewellery
- Clothing up, thanks to Chloé and Peter Millar
- Watches and leather under pressure
- Writing instruments back to growth



12 months	€ m	FY15	FY14	Constant rates	Actual rates
Watches		5 168	5 125	- 2%	+ 1%
Jewellery		3 325	3 025	+ 7%	+ 10%
Clothing		384	342	+ 9%	+ 12%
Leather Goods		610	644	- 7%	- 5%
Writing Instruments		361	347	+ 2%	+ 4%
Other		562	540	+ 1%	+ 4%
<b>Total sales</b>		<b>10 410</b>	<b>10 023</b>	<b>+ 1%</b>	<b>+ 4%</b>

# FY15 Maisons highlights

- Mid-single digit reported sales growth and broadly stable operating margin at the Jewellery Maisons
- Mid-single digit reported sales growth and lower operating margin at the Specialist Watchmakers
- 2% reported sales growth at the Group's other businesses, including Montblanc and the fashion Maisons, but excluding Net-a-Porter
- Higher operating losses overall at the fashion Maisons primarily attributable to Alfred Dunhill and Lancel

# FY15 performance – Jewellery Maisons

- Continued steady performance of jewellery compensates for mid-single digit decline at Cartier watches
- In this context, good operating contribution, up 4%
- Operating contribution margin maintained at a high level of 35% thanks to Cartier and further improvement at Van Cleef & Arpels

12 months	€ m	FY15	FY14	Actual rates
<b>Sales</b>		<b>5 657</b>	<b>5 438</b>	<b>+ 4%</b>
<b>Operating contribution</b>		<b>1 975</b>	<b>1 890</b>	<b>+ 4%</b>
<b>Contribution margin</b>		<b>35%</b>	<b>35%</b>	<b>+ 10bps</b>

# FY15 performance – Specialist Watchmakers

- Most Maisons showed robust growth
- 6% decrease in operating contribution reflects a challenging Asia Pacific and a strong Swiss franc
- Operating contribution margin maintained above 20%, at 23% of sales

12 months	€ m	FY15	FY14	Actual rates
Sales		3 123	2 986	+ 5%
Operating contribution		730	778	- 6%
Contribution margin		23%	26%	- 270bps

# FY15 performance – Other

- Significant underperformance of Alfred Dunhill and Lancel
- Operating losses of € 64m
- Reduced losses at the Group's watch component manufacturing facilities

12 months	€ m	FY15	FY14	Actual rates
Sales		1 630	1 599	+ 2%
Operating contribution		- 64	- 29	n/a
Contribution margin		- 4%	- 2%	n/a



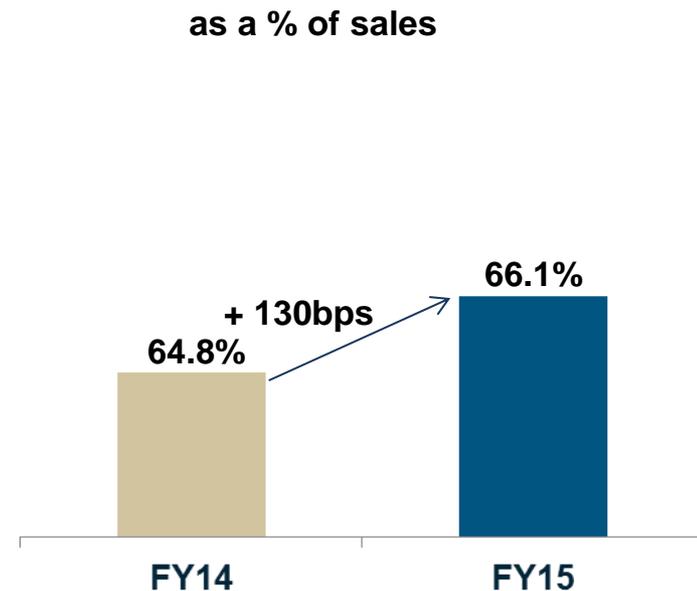
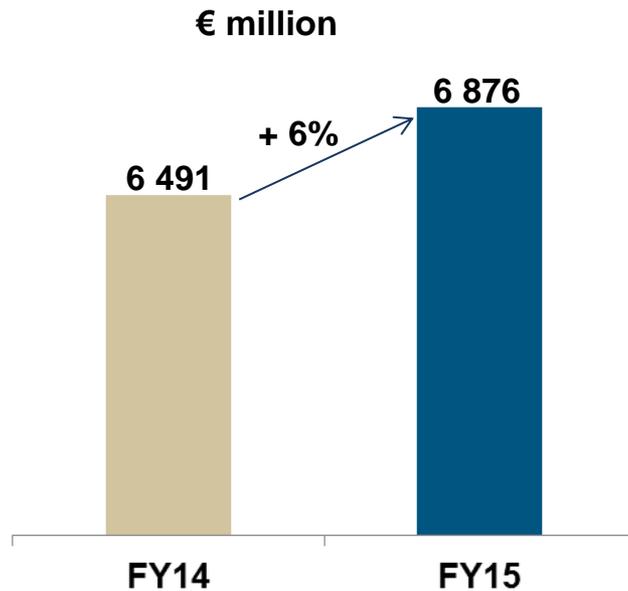
# FY15 operating profit

- Reported operating profit up by 10%; underlying stable
- Operating expenses contained

12 months	€ m	FY15	FY14	Annual change
<b>Sales</b>		<b>10 410</b>	<b>10 023</b>	<b>+ 4%</b>
<b>Gross profit</b>		<b>6 876</b>	<b>6 491</b>	<b>+ 6%</b>
<b>Net operating expenses</b>		<b>- 4 206</b>	<b>- 4 064</b>	<b>+ 3%</b>
<b>Selling and distribution expenses</b>		<b>- 2 554</b>	<b>- 2 309</b>	<b>+ 11%</b>
<b>Communication expenses</b>		<b>- 1 010</b>	<b>- 927</b>	<b>+ 9%</b>
<b>Administration expenses</b>		<b>- 874</b>	<b>- 827</b>	<b>+ 6%</b>
<b>Gain on sale of investment property</b>		<b>234</b>	<b>-</b>	
<b>Other income/(expense)</b>		<b>- 2</b>	<b>- 1</b>	
<b>Operating profit</b>		<b>2 670</b>	<b>2 427</b>	<b>+ 10%</b>
<b>Gross margin percentage</b>		<b>66.1%</b>	<b>64.8%</b>	
<b>Operating margin</b>		<b>25.6%</b>	<b>24.2%</b>	

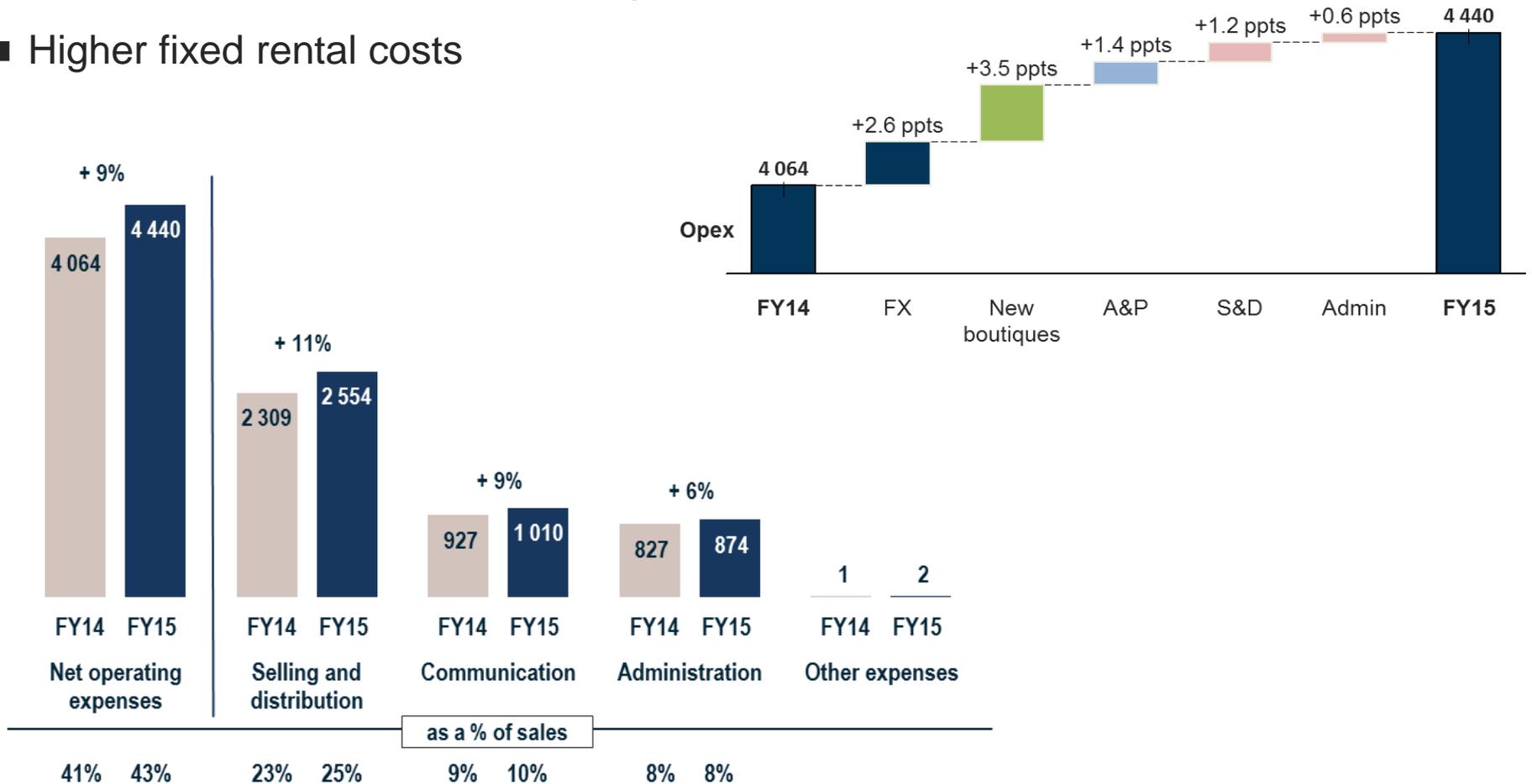
# FY15 gross profit

- 6% gross profit increase outpaces sales growth
  - Positive pricing power
  - Higher share of Retail
  - Negative forex



# FY15 operating expenses

- Sharp CHF appreciation in Q4
- Investments in distribution and organisation
- Higher fixed rental costs



# FY15 net finance income and costs

- Non cash losses on euro-denominated cash investments of € 652m
- Hedging losses of € 217m

12 months	€ m	FY15	FY14	Annual change
Financial (expense)/income, net		- 28	- 30	+ 2
Net foreign exchange losses on monetary items in holding entities		- 652	- 42	- 610
Net foreign exchange losses on other monetary items		- 34	- 80	+ 46
Net (losses)/gains on hedging activities		- 217	214	- 431
Fair value adjustments		- 22	10	- 32
Net finance costs		- 953	72	- 1 025

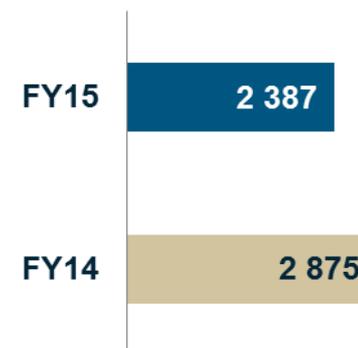
# FY15 profit from continuing operations

- Profit from continuing operations down by 36%
- Tax charge declined by 11%

12 months	€ m	FY15	FY14	Annual change
Operating profit		2 670	2 427	-
Net finance costs		- 953	72	
Profit before taxation		1 717	2 499	- 31%
Taxation		- 369	- 415	- 11%
Share of post-tax results of equity-accounted investments		- 12	- 5	
Profit for the year from continuing operations		1 336	2 079	- 36%
profit margin		12.8%	20.7%	

# FY15 cash flow from operations\*

- Increase in inventories
- Cash settlement of hedging programme

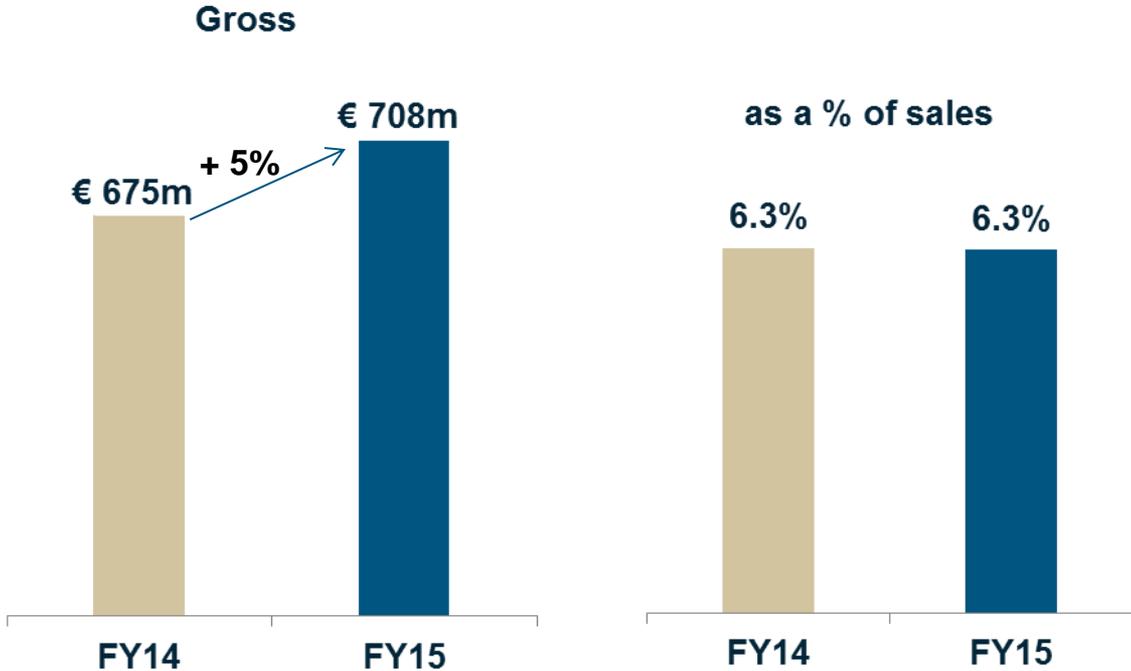


12 months	€ m	FY15	FY14	Annual change
Operating profit *		2 671	2 419	252
Depreciation and amortisation		502	431	+ 71
Other items		- 208	59	- 267
Movement in working capital		- 578	- 34	- 544
<b>Cash flow from operations</b>		<b>2 387</b>	<b>2 875</b>	<b>- 488</b>

\* including discontinued operations

# FY15 capital expenditure\*

- Stable as a % of Group sales
- Includes Net-a-Porter Group in both years



\* including discontinued operations



Jaeger-LeCoultre - New York, Madison Av.



Van Cleef & Arpels - Milan, Via Montenapoleone



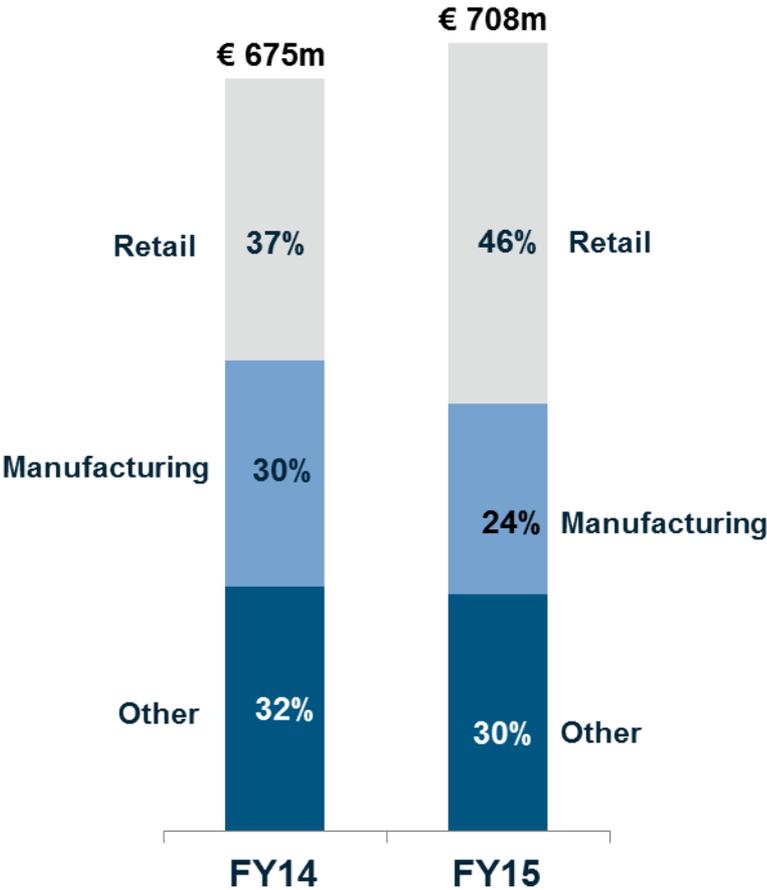
Cartier - Miami Design District

# FY15 capital expenditure\*

- Increased weight of store renovations, relocations and openings



Cartier – Chengdu, China



\* including discontinued operations

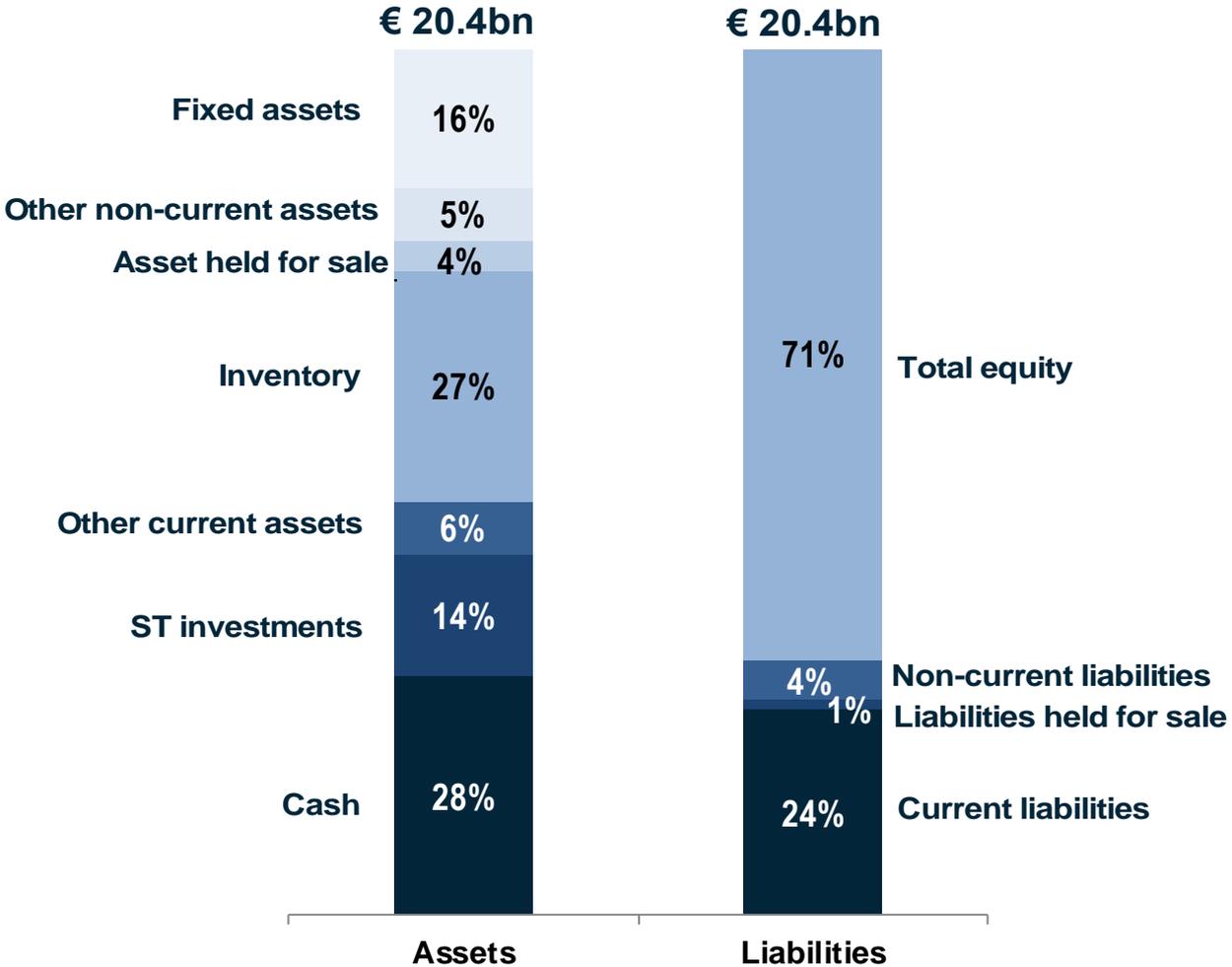
# FY15 free cash flow\*

- Lower cash flow from operations
- Real estate disposal
- Higher taxation paid

12 months	€ m	FY15	FY14	Annual change
Cash flow from operations		2 387	2 875	- 488
Net change in tangible assets		- 585	- 542	- 43
Net change in intangible assets		- 104	- 98	- 6
Disposal of investment property		552	- 1	553
Net change in non-current assets		- 49	- 35	- 14
Taxation paid		- 660	- 365	- 295
Net interest (paid)/received		- 23	- 16	- 7
<b>Total free cash inflow</b>		<b>1 518</b>	<b>1 818</b>	<b>- 300</b>

\* including discontinued operations

# Balance sheet strength



# Dividends

- FY15 dividend of CHF 1.60/share
- Increase of 14% in CHF terms
- Objective to grow dividends steadily, over the long term

# April 2015 sales

- + 9% reported; - 8% at constant currencies
  - To be compared to + 1% reported; + 6% at constant currencies in April 2014
  - Retail + 4%, Wholesale - 17% at constant currencies
- Good momentum for Jewellery, Europe and Japan
- Continued slowdown in Asia Pacific



# Strategic directions & conclusion

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# Operating in Switzerland

- Adapting our organisation and product offering to CHF appreciation
  - Pricing
  - CHF denominated opex
  - CHF denominated capex
  - Product development
- A business friendly country



# Managing operations in a slow growth and fast moving environment

- Sales drivers
  - Product innovation, authenticity and quality
  - Production control, reactivity, flexibility and agility
  - Fair and transparent worldwide pricing policy

# Managing operations in a slow growth and fast moving environment

- Innovative distribution initiatives
  - New locations and news concepts with key watch trade partners
  - Inventory monitoring
  - E-tailing

# Capital allocation: recent transactions

- St Regis Retail location in New York
  - “Operating hedge” to Cartier Mansion in New York
  - Pre-tax cash gain of € 234m
  - Return close to double in 2 years
- Yoox Net-a-Porter
  - Significant value increase over 5 years

# Conclusion

- Achieve long term sustainable organic growth
- Increase Maisons equity, create goodwill
  - Creativity, inventiveness, product attractiveness and differentiation
  - Preserve and develop skilled craftsmanship
- Maintain long standing commitment to doing business responsibly
- Generate
  - Steady cash flows
  - Sustainable dividend growth
  - Value over the long term for our clients, shareholders and employees



# THE MAKING OF ART

PRESENTED BY

CARTIER COLLECTION & SICHUAN MUSEUM

艺境天工·中西方珍宝艺术展

2015.04.18 — 2015.07.28

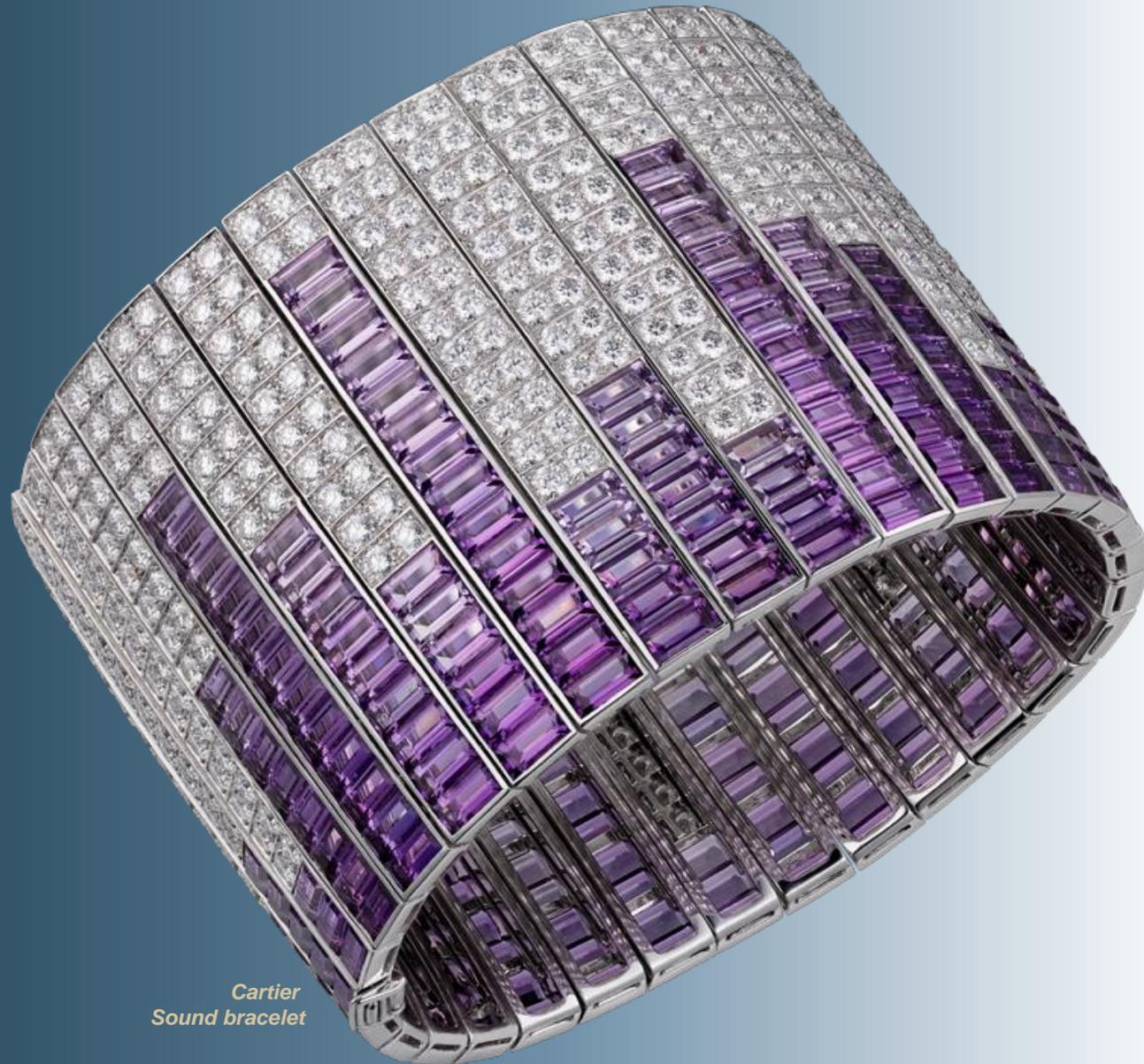


## Q&A Session

*Jaeger-LeCoultre  
Master grande tradition tourbillon céleste*

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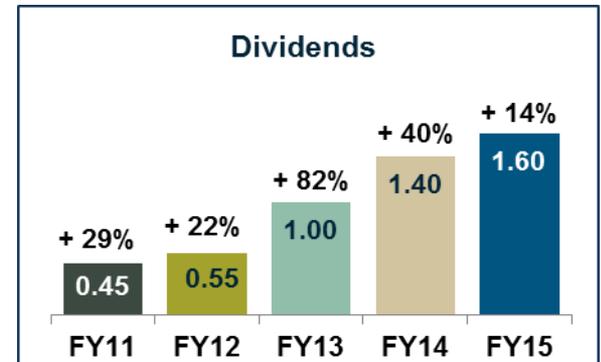
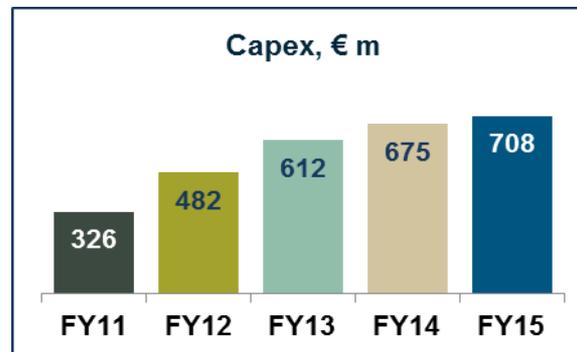
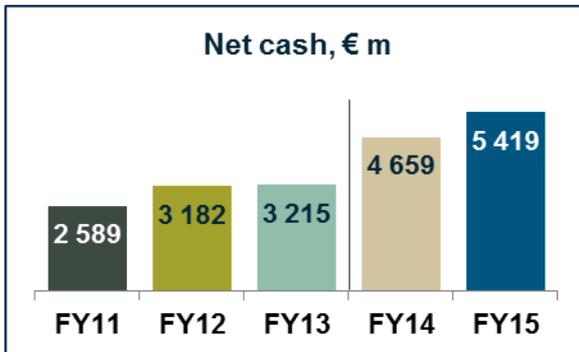
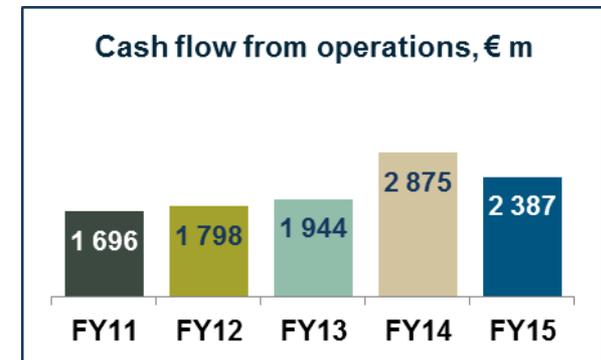
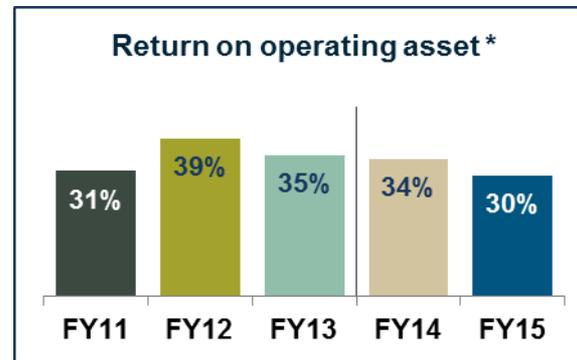
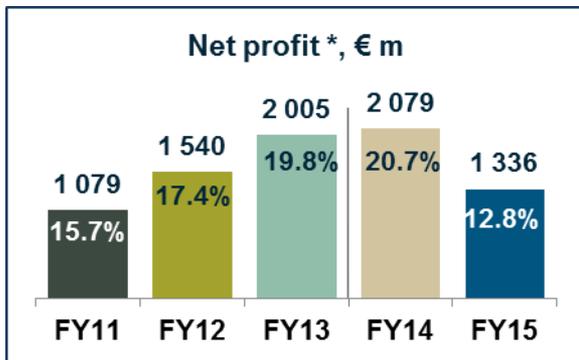
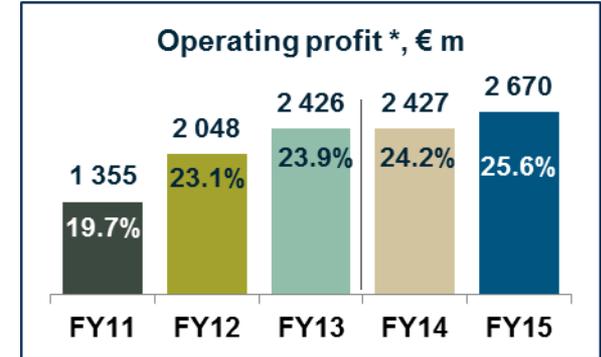
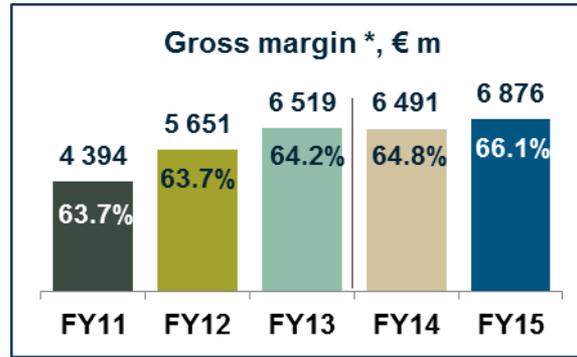
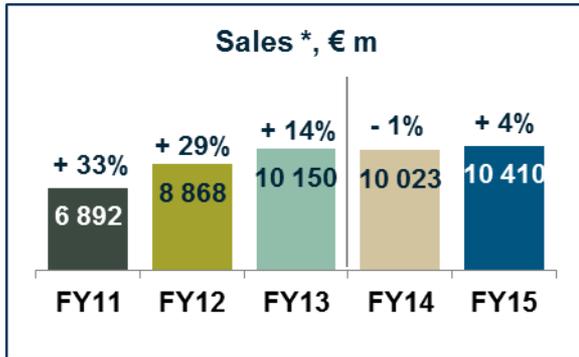
# Appendix



*Cartier  
Sound bracelet*

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# Financial highlights



\* FY14 & FY15 exclude the Net-a-Porter Group

# 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

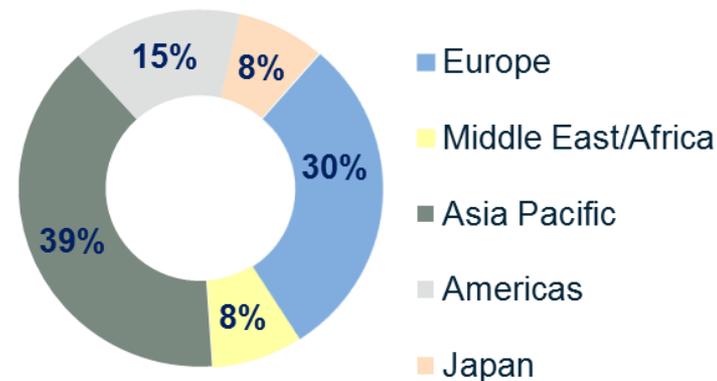
# Hedging policy

- 70% of our forecasted net foreign currency cash flow exposure arising primarily in USD block, HKD, JPY, CNY is hedged versus CHF and Euro
- In the case of USD, the net exposure takes into account purchases of precious metals and precious stones
- Different types of currency derivatives can be used including pure forward contracts and option base contracts
- Different types of hedging contracts can be used including pure forward contracts and option based contracts
- Realised and unrealised gains and losses on derivative contracts are recognised in net finance costs

# 12 months average rates against the CHF

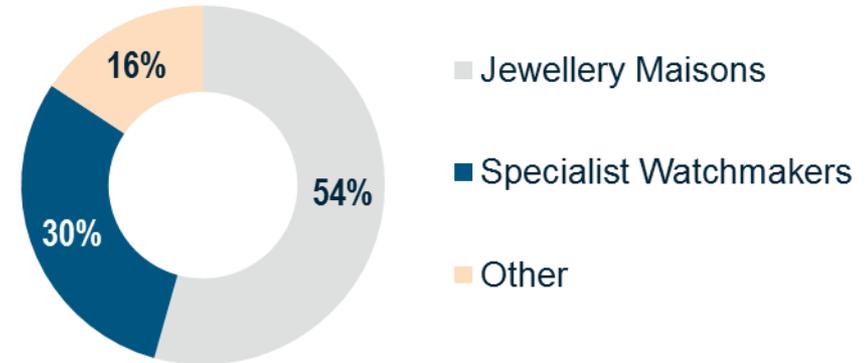
	12 months average rates to 31 March			
	Actual average rates		Hedge rates	
	2015	2014	2016	2015
versus CHF				
US \$	0.93	0.92	0.94	0.92
HK \$	8.35	8.46	8.48	8.51
CNY	6.67	6.67	6.91	6.80
YEN	118	109	119	111

# FY15 sales by region



12 months	€ m	FY15	FY14	Constant rates	Actual rates
Europe		3 067	2 886	+ 7%	+ 6%
Middle East/Africa		841	705	+ 13%	+ 19%
Asia Pacific		4 100	4 139	- 6%	- 1%
Americas		1 588	1 405	+ 8%	+ 13%
Japan		814	888	- 6%	- 8%
<b>Total sales</b>		<b>10 410</b>	<b>10 023</b>	<b>+ 1%</b>	<b>+ 4%</b>

# FY15 sales by business area



12 months	€ m	FY15	FY14	Constant rates	Actual rates
Jewellery Maisons		5 657	5 438	+ 1%	+ 4%
Specialist Watchmakers		3 123	2 986	+ 2%	+ 5%
Other		1 630	1 599	- 0%	+ 2%
<b>Total sales</b>		<b>10 410</b>	<b>10 023</b>	<b>+ 1%</b>	<b>+ 4%</b>

# FY15 reported operating result by business area

12 months	€ m	FY15	FY14	Annual change
<b>Jewellery Maisons</b>		<b>1 975</b>	<b>1 890</b>	<b>+ 4%</b>
<b>Specialist Watchmakers</b>		<b>730</b>	<b>778</b>	<b>- 6%</b>
<b>Other</b>		<b>- 64</b>	<b>- 29</b>	<b>- 121%</b>
<b>Gain from investment property</b>		<b>234</b>	<b>-</b>	<b>n/a</b>
<b>Operating contribution</b>		<b>2 875</b>	<b>2 639</b>	<b>+ 9%</b>
<b>Corporate costs</b>		<b>- 205</b>	<b>- 212</b>	<b>- 3%</b>
<b>Central support services</b>		<b>- 190</b>	<b>- 203</b>	<b>- 6%</b>
<b>Other operating (expense)/income</b>		<b>- 15</b>	<b>- 9</b>	<b>n/a</b>
<b>Operating profit</b>		<b>2 670</b>	<b>2 427</b>	<b>+ 10%</b>

# FY15 Group results

12 months	€ m	FY15	FY14	Annual change
Sales		10 410	10 023	+ 4%
Cost of sales		- 3 534	- 3 532	+ 0%
Gross profit		6 876	6 491	+ 6%
Net operating expenses		- 4 206	- 4 064	+ 3%
Operating profit		2 670	2 427	+ 10%
Net finance costs		- 953	72	
Share of post-tax results of equity-accounted investments		- 12	- 5	
Profit before taxation		1 705	2 494	- 32%
Taxation		- 369	- 415	- 11%
Profit for the year from continuing operations		1 336	2 079	- 36%
Loss from discontinued operations		- 2	- 12	- 83%
Profit for the year		1 334	2 067	- 35%
Cash flow from operations		2 387	2 875	- 488
Net cash		5 419	4 659	+ 760

# Summary balance sheet

	€ m	FY15	FY14
<b>Non-current assets</b>		4 522	4 092
<b>Current assets</b>		15 928	11 826
<b>Non-current liabilities</b>		- 942	- 847
<b>Current liabilities</b>		- 5 088	- 3 113
<b>Equity attributable to owners of the parent company</b>		14 421	11 964
<b>Non-controlling interests</b>		- 1	- 6
<b>Equity</b>		14 420	11 958
including			
<b>Net cash</b>		5 419	4 659

# Inventory

	€ m	FY15	FY14	Annual change	
Finished goods		3 459	2 727	+ 732	+ 27%
Raw materials and work in progress		1 979	1 728	+ 251	+ 15%
Total		5 438	4 455	+ 983	+ 22%

	Rotation	FY15	FY14
Number of months of COGS		23.0	16.9

# Retail network

	March 2015	Internal	External	vs PY Internal	vs PY External	March 2014
Montblanc	537	271	266	+ 37	+ 23	477
Cartier	286	201	85	+ 6	- 10	290
Alfred Dunhill	214	146	68	- 1	- 19	234
Chloé	171	99	72	+ 7	+ 2	162
Lancel	102	69	33	- 4	- 6	112
Van Cleef & Arpels	105	73	32	+ 3	- 2	104
Piaget	94	64	30	+ 1	- 3	96
IWC	75	47	28	+ 5	+ 2	68
Officine Panerai	66	32	34	-	- 1	67
Jaeger-LeCoultre	74	43	31	+ 8	+ 1	65
Vacheron Constantin	53	26	27	+ 7	+ 2	44
Others*	112	62	50	+ 8	-	104
<b>Total</b>	<b>1 889</b>	<b>1 133</b>	<b>756</b>	<b>+ 77</b>	<b>- 11</b>	<b>1 823</b>

\*Others: Shanghai Tang, A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Azzedine Alaïa, Peter Millar, Giampiero Bodino

# FY15 Jewellery Maisons

*Cartier*

- Modest reported sales growth led by all regions except Asia, and by jewellery
  - Jewellery sales driven by recent launches: *Odyssée* and *Cartier Royal II HJ* collections, *Panther*, *Juste un clou* and *Amulette* collections
  - Watch sales supported by *Calibre Diver*, steel watches, diamond studded gold&steel watches
- Key recent launches
  - *Cartier Royal HJ* collection at La Biennale des Antiquaires, Paris
  - *Clé de Cartier* and *Ballon Bleu Serti Vibrant* at SIHH15
- Main investments
  - All Chinese stores now internalised, except for one
  - Major renovations underway: Paris Champs Elysées, NY 5th Av Mansion, Tokyo Ginza
  - Two major relocations: Miami Design District and Bangkok Emporium
  - New internal boutiques include Chendgu Taikooli, Istanbul Istinye Park and Brisbane Australia
  - Acceleration of the roll out of the new «Watch Specialist Spaces»
  - E-commerce: smartphone mobile applications now available in the US
  - 2<sup>nd</sup> jewellery workshop in Switzerland due to be completed in the Autumn 2015



*Cartier Royal II collection*



*Panther Collection*



*Ballon Bleu Serti Brillants*

# FY15 Jewellery Maisons

- Outstanding sales driven by all regions except Japan
  - All price points successful from *Peau d'Âne* new HJ collection to Heritage, *Floral* (Cosmos launch), *Alhambra* and *Perlée* Jewellery collections
  - Remarkable performance of Poetic complications Timepieces
- Key recent launches
  - *Perlée Couleurs* jewellery
  - *Cadenas* watches – SIHH15
- Main investments
  - 2 major boutique projects with the renovation of Dubai Mall and relocation of Milan boutique Via Montenapoleone,
  - 4 net new boutiques including 3 in Korea

## Van Cleef & Arpels



*"Robe couleur de soleil" Clip,  
Peau d'âne collection*



*"Oiseaux amoureux" ring,  
Bals de légende collection*

# FY15 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 Solo Gold & Steel*
- *Tank Française Access with diamonds*
- *Tank MC Chronograph*
- *Ballon Bleu Gold & Steel paved bezel*

## Van Cleef & Arpels

### Jewellery

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

### Watches

- *Lady Arpels Cadrans Extraordinaires™*
- *Carpe Koi*
- *Charms gold*
- *Alhambra S & M paved*
- *Cadenas Sertie*
- *Midnight Planétarium*
- *Pierre Arpels Platine*

# FY15 Specialist Watchmakers

## PIAGET

- Sales affected by the significant slowdown in HK and Macao, and by lower purchases by mainland Chinese
  - Jewellery sales however almost on par with prior year, thanks to *Rose Passion* and *Extremely Piaget* (new HJ collections)
- Key events
  - Successful introduction of the *Altiplano 900P* which won the *Montre de l'Année* award in Switzerland
  - New organisation to accelerate jewellery development
  - Opening of the Miami Design District boutique and internalisation of Dubai Mall of Emirates



*Piaget Altiplano,  
White Gold Bracelet*

  
**VACHERON CONSTANTIN**  
Manufacture Horlogère. Genève, depuis 1755.

- Moderate sales growth
  - Mixed regional performance: strong China, Korea, Japan, Middle East and Europe; weak HK and US
  - Broadbased across *Historiques*, *Métiers d'Art* and best-seller *Patrimony*
- Key events
  - Launch of the *Harmony* collection to celebrate the 260<sup>th</sup> anniversary of the Maison in 2015
  - 7 new internal boutiques including Singapore ION Orchard and Tokyo Ginza



*Traditionnelle  
14-day tourbillon  
openworked*

# FY15 Specialist Watchmakers

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

- Good growth in sales across regions, excluding Asia Pacific (notably HK), and Russia/CIS
  - Success of the *1815* family thanks to new models, anniversary edition, *Lange 1* and *Grand Lange 1* lines
- Key events
  - 4 new internal boutiques, including NY Madison Av and Miami Design District, leading to a total internal network of 11



Grande Lange 1

  
ROGER DUBUIS  
HORLOGER GENEVOIS

- Satisfactory performance led by Europe and the Americas
  - Positive impact of the *Hommage* launch; continued outperformance of the *Velvet* and *Excalibur* Collections
- Key events
  - Continuation of the Retail network development with openings in key locations in Taipei 101 and Seoul Lotte



Hommage Minute Repeater,  
pink gold

# FY15 Specialist Watchmakers



- Marked sales growth balanced among product lines, geographies and channels
  - Commendable sales growth of feminine and complicated offer
- Key events
  - Roll out of the new architectural boutique concept
  - 8 new internal boutiques include NY Madison, Singapore ION Orchard



*Rendez-vous  
Moon*



- Notable growth in sales across regions and channels
  - Successful relaunch of *Aquatimer* line, launch of the *Portofino* Midsize
- Key events
  - Internal network of 47 boutiques includes new Miami Design District and London stores



*Portofino Midsize  
Automatic*

# FY15 Specialist Watchmakers

## OFFICINE PANERAI

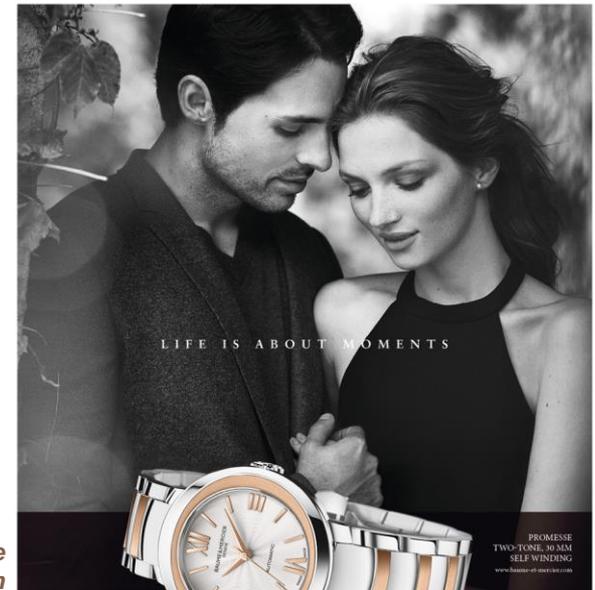
- Good momentum across regions
  - Upgraded product mix with sales of watches with in-house movements exceeding 80% of total sales
  - Successful introduction of the *Luminor 1950 Chrono Flyback*, extension of the *Luminor Marina 8 days P.5000 movement*, and launch of the *Radiomir 1940* featuring the new P.4000 automatic movement
- Key events
  - Important boutique extensions: Florence and HK Canton Road
  - 2 new internal boutiques: Paris rue de la Paix and relocated NY Madison Av



Radiomir 1940 with P.4000 calibre

## BAUME & MERCIER MAISON D'HORLOGERIE GENEVE 1830

- Moderate sales growth supported by
  - Europe and the Middle East
  - *Clifton* - introduced in 2013 – first pillar; 40% of sales
  - *Classima* - second pillar with 25% of sales
- Recent launch
  - Promising start of *Promesse* launched September 2014



Promesse  
Ad Campaign

# FY15 Main Product Launches

## Piaget

### Watches

- *Altiplano 900P*
- *Altiplano dame*
- *Mini tradition*
- *Blooming Rose*

### Jewellery

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

## Vacheron Constantin

### Watches

- *Malte 82230*
- *Malte small model 81515*
- *Malte tourbillon openworked 30135*
- *Traditionnelle 82172*
- *Traditionnelle Day / Date-Power Reserve 85290*
- *Traditionnelle World Time CEP 86060*
- *Patrimony small model 86615*
- *Patrimony 85515 with leather strap*
- *Métiers d'Art Mécaniques Ajourées*

## A. Lange & Söhne

### Watches

- *1815, incl. "200th Anniversary F. A. Lange"*
- *Lange Zeitwerk striking time*
- *Lange 1 Tourbillon Perp. Cal. PG*
- *Lange 1 Tourbillon Handwerkskunst*
- *Langematik Perpetual WG*
- *Grand Lange 1 Moonphase*
- *Richard Lange Perpetual Calendar Terraluna*
- *Little Saxonia*

## Roger Dubuis

### Watches

- *Hommage Collection*
- *Velvet Haute Joaillerie and Haute Couture*
- *Excalibur 42 Tourbillon with diamonds*
- *Excalibur Quatuor Titanium*

# FY15 Main Product Launches

## Jaeger-LeCoultre

### Watches

- *Reverso Classic small & Classic small duetto*
- *Rendez-vous Moon*
- *Rendez-vous Ivy Minute Repeater*
- *Master Grande Tradition Tourbillon grande complication*
- *Master Grande Tradition Minute Repeater*
- *Master Ultra Thin Moon black dial*
- *Master Compressor Extreme Lab2 blue*

## IWC

### Watches

- *Aquatimer Auto/Chrono*
- *Aquatimer Chrono Manufacture*
- *Portofino Midsize*
- *Pilot Chrono Petit Prince*

## Officine Panerai

### Watches

- *Luminor Marina 8 Days - 44mm*
- *Luminor Submersible 1950 2500m Left Handed 3 Days Automatic Titanio - 47mm*
- *Luminor 1950 3 Days Chrono Flyback Automatic Ceramica – 44mm*
- *Radiomir 1940 Chronograph Oro Bianco*
- *Radiomir 1940 3 Days Automatic -45mm*

## Baume & Mercier

### Watches

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

# FY15 Other



- Good sales sustained by
  - Europe, the Middle East and Americas and the South Korean operations
  - Good momentum of Leather (double digit growth) and Writing Instruments benefiting from the Meisterstück 90 years celebration programme
  - 37 new internal boutiques (net)
  - Fast growing (+ 42%) e-tailing
- Key events
  - Integration of South Korean from third party distributor (now a Top 5 market)
  - New advertising campaign
  - Integration onto Richemont Shared Service Platforms nearing completion
  - Creation of local platforms in Dubai to operate Middle East operations and in Miami to operate Latin America operations



*John F. Kennedy Limited Edition*

*New ad Campaign with Hugh Jackman*



# FY15 Other



- Difficult trading in Asia Pacific, in particular in HK and China; Japan broadly in line
- Negative trend in Menswear and Leather but new products filtering through now well received
- Rejuvenated advertising campaign



Bond Street showroom

# LANCEL

- Successful launch of the new best-seller *Charlie* only partially compensating for weak French domestic market and Maison repositioning
  - Completed management team
  - Renewed offer; remaining part in fall/winter 15/16
  - Wholesale distribution upgrade initiated - focus on retail and department stores
  - New logo and boutique concept



Charlie bag



New boutique concept

# FY15 Other

## Chloé

- Moderate sales growth with positive momentum in all major regions but Japan
- Strong growth in Ready-to-Wear
- Gradual turnaround of leather thanks to the success of the new *Drew* bag

THE NET-A-PORTER GROUP

- Sales up by 30% at historic rates and 22% at constant rates
- EBIT of € 1m, cash flow of € 16m
- Merger with Yoox announced 30 March, to be approved by Yoox shareholders in June and finalised September 2015



Chloé ad campaign

Free 3 day delivery and free returns within the US

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NET-A-PORTER  
The world's premier online luxury fashion destination

WHAT'S NEW DESIGNERS CLOTHING BAGS SHOES ACCESSORIES SPORT BEAUTY

*Own the RUNWAY*  
The star pieces from the key spring/summer 2015 shows have arrived

GET THE LOOK ▶

A row of seven models showcasing different fashion items. From left to right: a model in a red top and orange skirt; a model in a grey tweed jacket and skirt; a model in a white lace-trimmed top and matching pants; a model in a white cardigan and a gold lattice-patterned skirt; a model in a black top and a dark skirt; a model in a black top and a dark skirt; and a model in a black top and a dark skirt.

# FY15 Main Product Launches

## Montblanc

### Writing Instruments

- *Meisterstück 90 years*
- *StarWalker Extreme*
- *John F Kennedy*

### Watches

- *Meisterstück Heritage Perpetual Calendar*
- *Heritage Spirit Obris Terrarum*
- *Bohême automatic*

### Leather

- *Meisterstück Soft grain*
- *Montblanc Extreme*

## Lancel

### Leather

- *Charlie*
- *Enveloppe*
- *Varenne*
- *Neo-Elsa*

## Alfred Dunhill

### Leather

- *Traveller Navy & Burgundy LLG*
- *Bourdon bi colours LLG*
- *Boston LLG and SLG*
- *Chassis LLG and SLG*
- *Guardsman*

## Chloé

### Leather

- *Drew bag*

### Fragrance

- *Love Story*

RICHEMONT