

# Interim Results FY10

September 2009



**RICHMONT**

**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. 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.**

**Introduction** Johann Rupert & Norbert Platt

**Results** Richard Lepeu

**Maisons** Sophie Cagnard

**Strategy Overview & Conclusion** Richard Lepeu

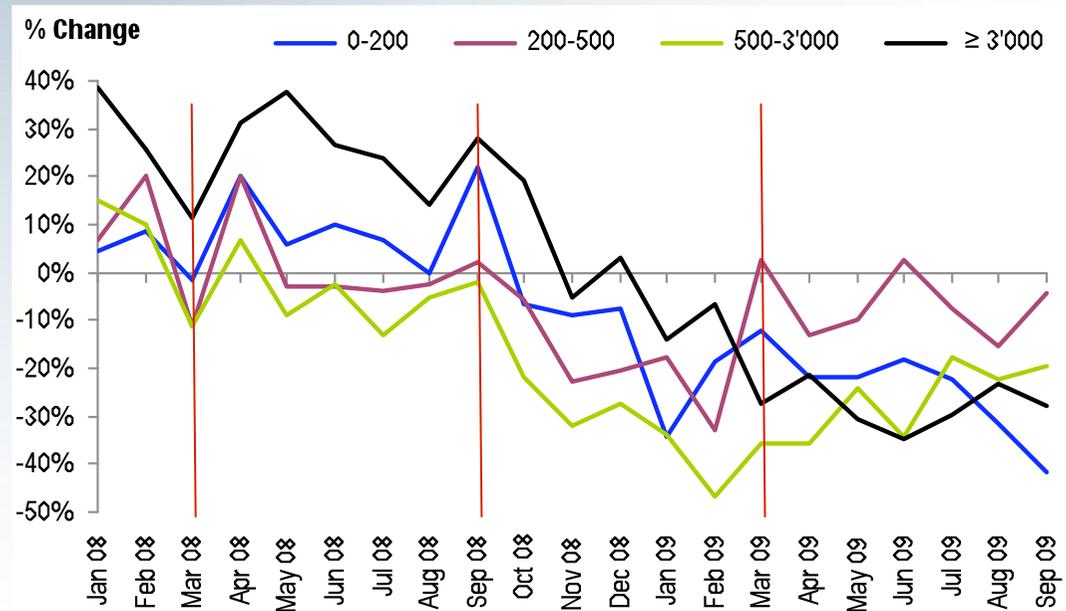
**R I C H E M O N T**

# Financial Highlights

- Reported Sales down by 15% to **€ 2.38bn**
- EBIT down by 39% to **€ 390m**
- Strong operating cash flow **€ 321m**
- Substantial net cash position **€ 902m**

# A Difficult Environment

- Financial & economic crisis
- Wholesale amplifying trends
- Swiss Watch Exports down by 26% over the period
- Strong Yen & US\$
- Strong CHF



Source: Fédération Internationale de la Haute Horlogerie

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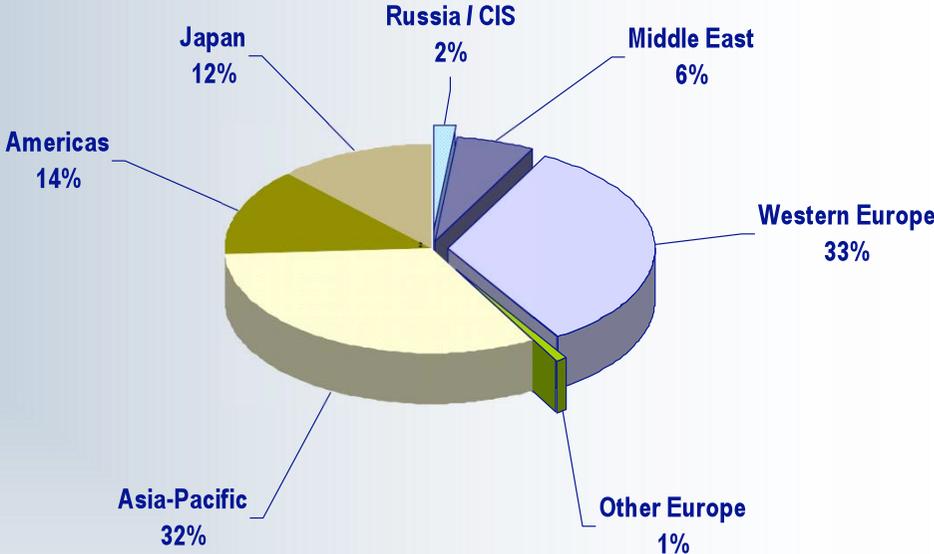
Results



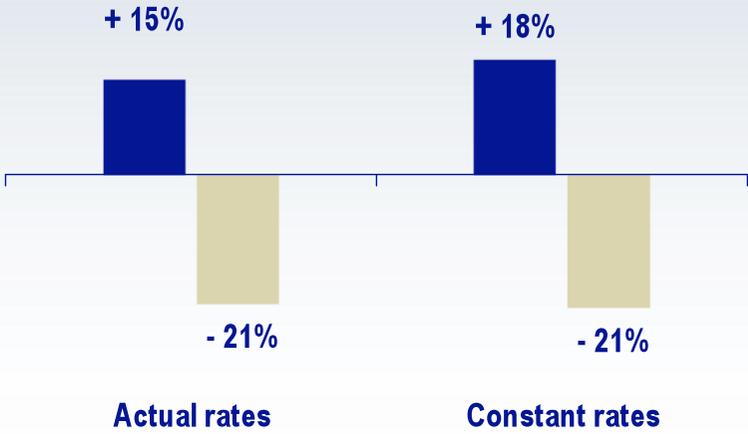
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# Sales in Europe ~ Constant rates -21%

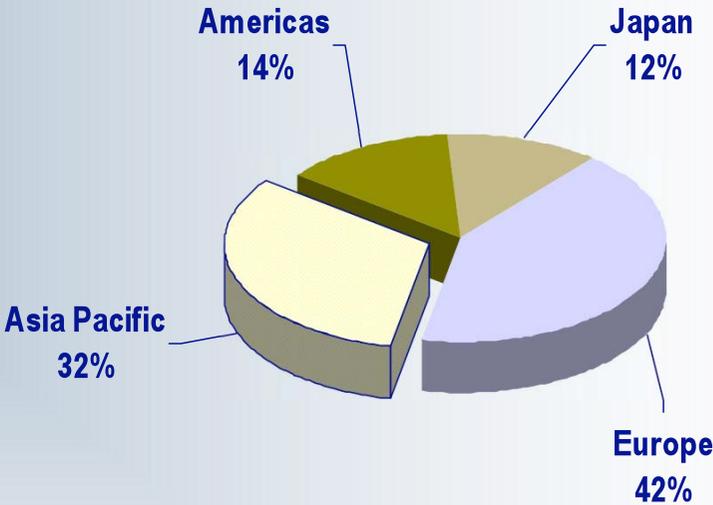
Actual rates -21%



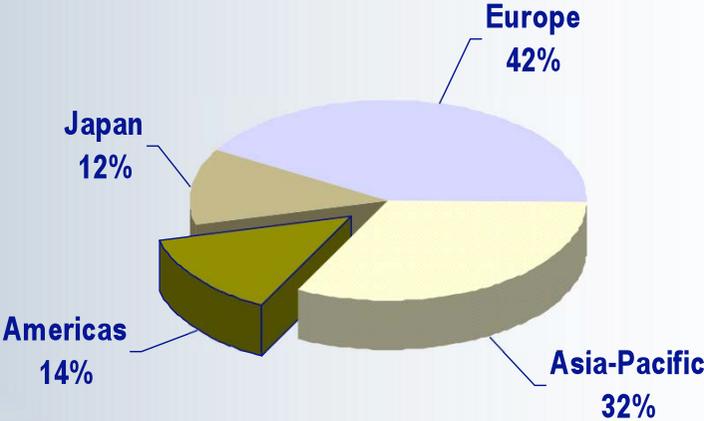
■ Sept 09    € 995m  
■ Sept 08    € 1 255m



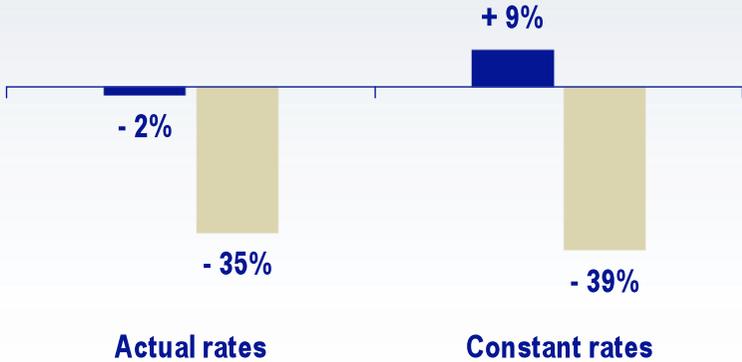
# Sales in Asia Pacific ~ Constant rates -2% Actual rates +6%



# Sales in Americas ~ Constant rates -39 % Actual rates -35%

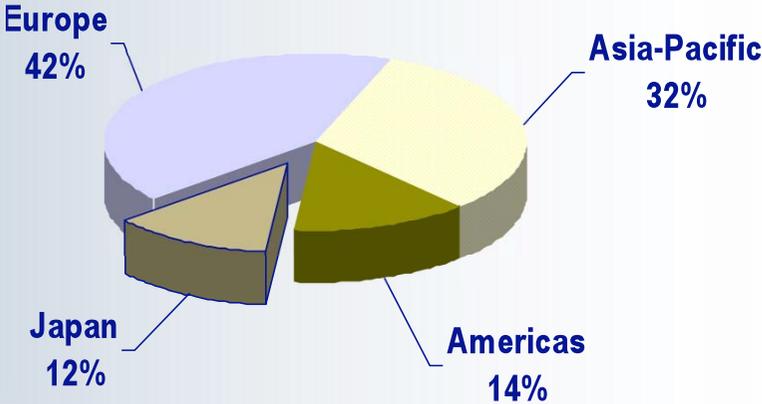


■ Sept 09 € 325m  
■ Sept 08 € 497m

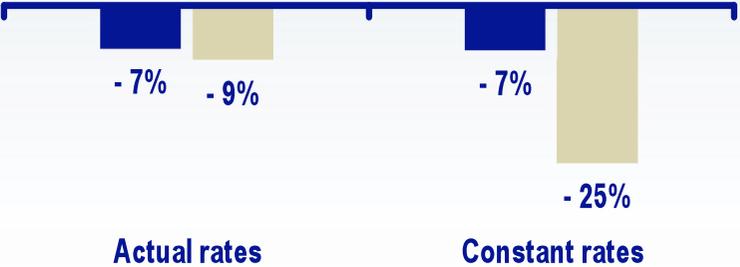


# Sales in Japan ~ Constant rates -25%

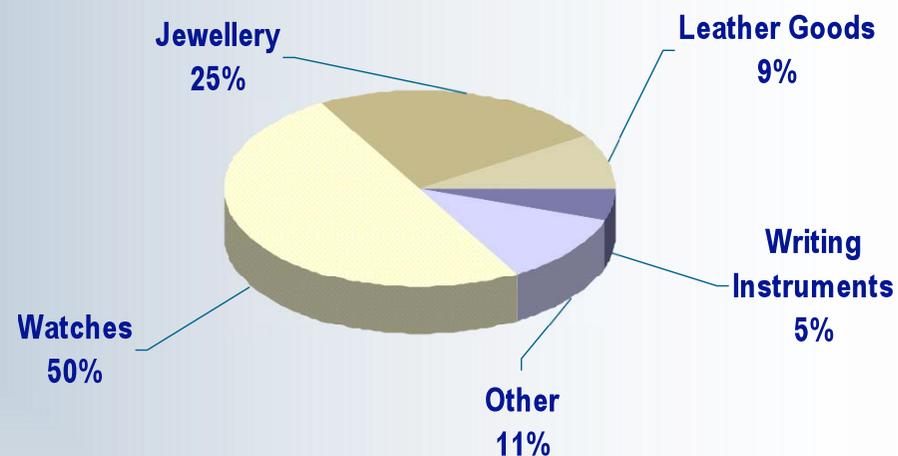
Actual rates -9%



■ Sept 09 € 288m  
■ Sept 08 € 315m

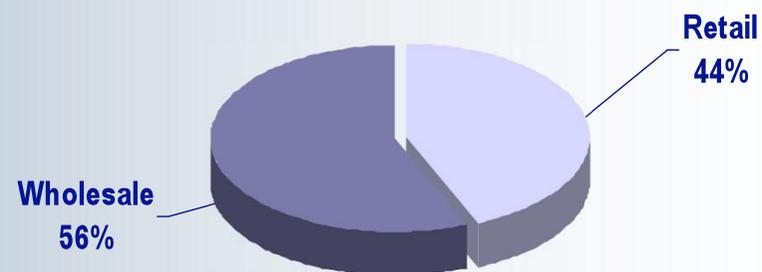


# Sales by Product Line ~ constant & actual rates



6 months	€ m	Sept 09	Sept 08	Constant Rates	Actual Rates
<b>Watches</b>		1 190	1 412	- 20%	- 16%
<b>Jewellery</b>		581	684	- 20%	- 15%
<b>Leather Goods</b>		211	224	- 11%	- 6%
<b>Writing Instruments</b>		125	147	- 18%	- 15%
<b>Other</b>		272	329	- 22%	- 17%

# Sales by Network ~ constant & actual rates

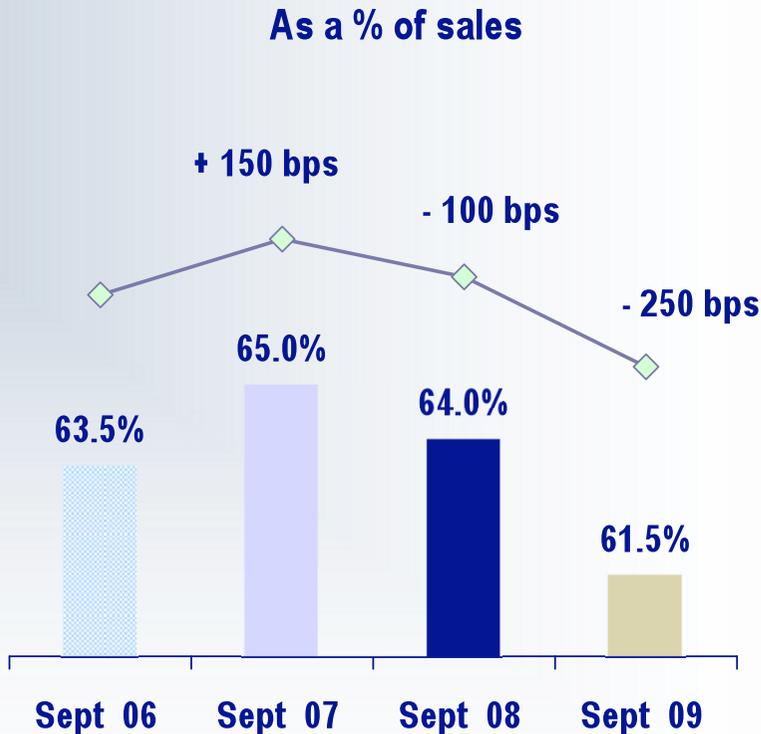
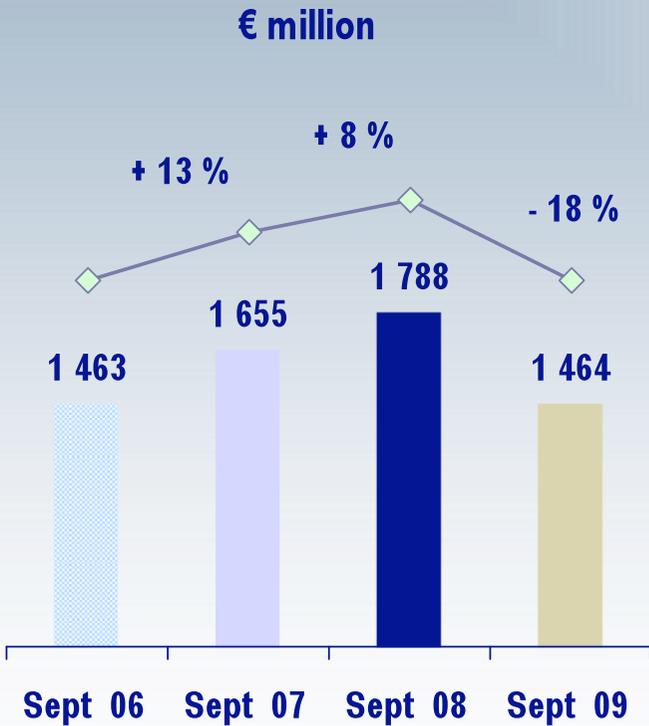


6 months	€ m	Sept 09	Sept 08	Constant rates	Actual rates
<b>Retail</b>		1 035	1 108	- 13%	- 7%
<b>Wholesale</b>		1 344	1 688	- 24%	- 20%

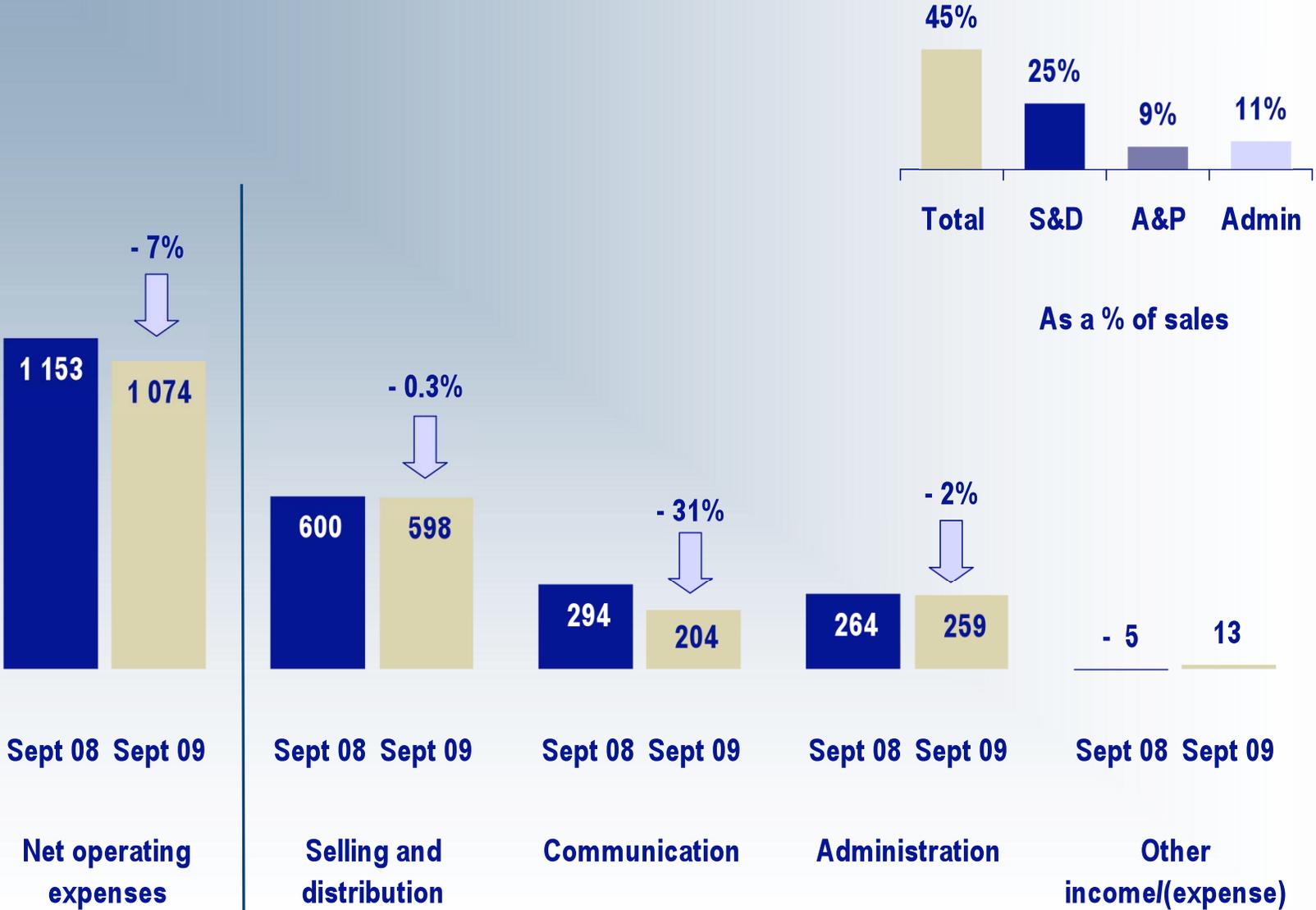
# Group Results

6 months	€ m	Sept 09	Sept 08	
<b>Sales</b>		2 379	2 796	- 15%
<b>Gross margin</b>		1 464	1 788	- 18%
Selling and distribution expenses		- 598	- 600	-
Communication expenses		- 204	- 294	- 31%
Administration expenses		- 259	- 264	- 2%
Other income / (expenses)		- 13	5	
<b>IFRS operating profit</b>		390	635	- 39%
<b>Gross margin percentage</b>		61.5%	64.0%	
<b>Operating margin</b>		16.4%	22.7%	

# Gross Margin



# Operating Expenses



# Maisons Highlights

- All major Maisons exceeded their sales & profit targets
- The Jewellery Maisons: close to record level
- The Specialist Watchmakers:  $\geq 20\%$  contribution margin
- Lower losses at Lancel and Dunhill, Chloé profitable

# Sales & Operating Performance

## - Jewellery Maisons

6 months	€ m	Sept 09	Sept 08	Actual Rates
<b>Sales</b>		1 222	1 420	- 14%
<b>Operating contribution</b>		349	446	- 22%
<b>Contribution margin</b>		29%	31%	- 286 bps

# Sales & Operating Performance - Specialist Watchmakers

6 months	€ m	Sept 09	Sept 08	Actual Rates
<b>Sales</b>		655	794	- 17%
<b>Operating contribution</b>		133	233	- 43%
<b>Contribution margin</b>		20%	29%	- 906 bps

# Sales & Operating Performance

## - Writing Instruments Maison

6 months	€ m	Sept 09	Sept 08	Actual Rates
<b>Sales</b>		238	282	- 16%
<b>Operating contribution</b>		29	31	- 6%
<b>Contribution margin</b>		12%	11%	+ 119 bps

# Sales & Operating Performance

## - Other

6 months	€ m	Sept 09	Sept 08	Actual Rates
<b>Sales</b>		264	300	- 12%
<b>Operating contribution</b>		- 28	- 10	n/a
<b>Contribution margin</b>		-11%	-3%	- 727 bps

Maisons

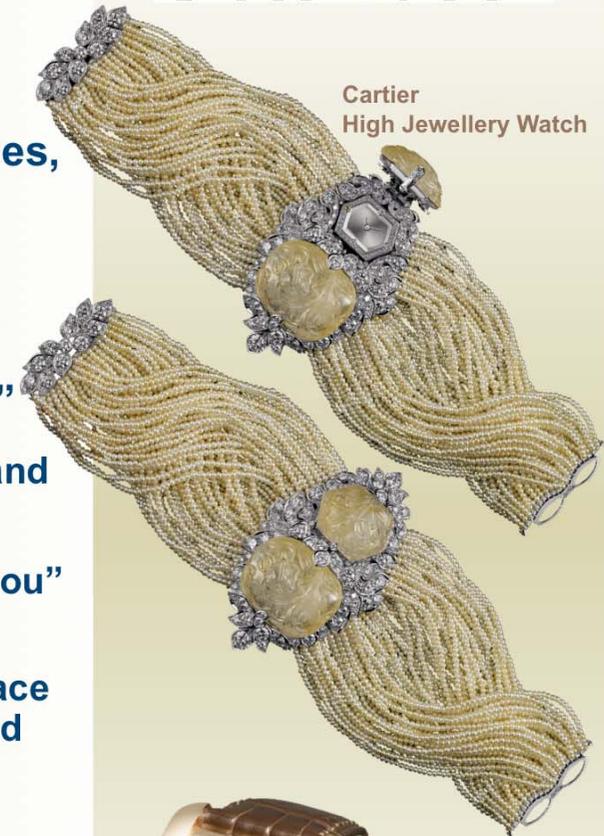


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# Jewellery Maisons

- Sales and profits > targets
- Driven by growth in Asia-Pacific, high jewellery watches, *Ballon Bleu*, the new *Baignoire* & *Santos 100 Carbon* watch, and Bijoux
- Retail outperforms wholesale, including with watches
- Confirmation of Cartier's status as "King of Jewellers"
  - Continuous creativity with new collections both in HJ and Bijoux being launched now
  - Reinforcement of the Bridal offer through the "set for you" service
  - Impactful exhibition of the Cartier Collection at the Palace Museum in the Forbidden City, a first for a foreign brand
- Strong emphasis on watch development
  - "High Watchmaking" offer (in-house manufactured movement with the Geneva hallmark) further extended with new models (*US Tank*)
  - Rejuvenation of iconic models (*Baignoire*)
  - Striking line extensions (*Santos 100 Carbon*)
  - New *Must de Cartier* collection

*Cartier*



Cartier  
High Jewellery Watch



Cartier Haute Horlogerie  
Tank américaine Tourbillon

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# Jewellery Maisons

- Sustained focus & investments in the high potential countries of China / Middle East / CIS countries
- Retail network of 279 includes new HK Heritage 1881
- Increased flexibility of Cartier manufacturing facilities
- Goldlake, an innovative CSR initiative



Collection Cartier Exhibition, Forbidden City, Beijing – Sept-Nov 09

*Cartier*



Santos 100 Carbon Collection



New Baignoire Collection

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# Jewellery Maisons

- Sales and profits > targets
- Driven by growth in Asia-Pacific and the Middle East
- However these markets (1/3rd of sales) not yet enough to compensate for slowdown elsewhere, partially caused by the non-repetition of unprecedentedly high 'high jewellery' sales. This under-penetration is a growth opportunity
- Another creative year:
  - The *Perlée* Bijoux line and *Les Jardins* High Jewellery collection introduced end 08
  - The new *Une journée à Paris* Poetic watch complications
  - *Une Journée à Paris* Bijoux collection supported online (launch May 09) and the *Oiseaux de Paradis* Creative Jewellery collection previewed in May (launch Oct - Jan 10)
- Four major boutique openings: Milano (Italy), Wan Fu Jin (Beijing, China), Dubai Mall (UAE) and Heritage 1881 (HK)

Van Cleef & Arpels



Oiseaux de Paradis  
between-the-finger ring



Les Jardins, Vicomte bracelet

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# Specialist Watchmakers

- Second most resilient watch Maison, thanks in part to Asia-Pacific (60% of sales), to retail and to the success of the new *Piaget Polo 45* watch
- Ingenious creativity once more born out by
  - The revolutionary reversible *Limelight Twice* watch: diamonds for the night / white gold for the day
  - The *Limelight Paradise* collection: 71 jewellery pieces, 11 watch models
- Refined advertising campaign starting in Sept 09
- Opening of a 2nd Piaget Time Gallery in the new HK flagship Heritage 1881 hosting the “*Piaget, une belle histoire*” exhibition. Exhibition celebrating the 30 years of the *Piaget Polo watch* collection currently displayed in Geneva
- Network of 64 boutiques (34 internal / 12 in Mainland China) after the opening of HK Heritage 1881

# PIAGET

Limelight Twice



Piaget Heritage  
Hong Kong

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# Specialists Watchmakers



**VACHERON CONSTANTIN**

Manufacture Horlogère. Genève, depuis 1755.

- Most resilient Specialist Watchmaker
- Sales growth in Asia-Pacific (50% of sales), particularly in Mainland China
- Success of its *Patrimony*, *Overseas* and *Quai de l'île* lines
- New 4400 Calibre bearing the Geneva Hallmark underlines mastering of high watch making
- Majestic introduction of 4 creations in the *Masques Métiers d'Art* collection at the Metropolitan Museum of Art, New York
- 30th Anniversary of the *Kallista* watch celebrated with 4 new HJ master pieces

- 4th internal store in HK Heritage 1881 led to 26 stores worldwide



Patrimony



- Reported sales up in HK, Japan & UK, down elsewhere
- Main launches
  - *Grande Reverso*
  - *Compressor Diving Navy Seals*
- *Hybris Mechanica 55*, the most complicated watch (26 complications)
- 5<sup>th</sup> year sponsoring of the Venice International Film Festival
- Abu Dhabi and Cannes external boutiques led to a network of 30



Grande Reverso

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# Specialists Watchmakers

## OFFICINE PANERAI FIRENZE 1860

- Asia-Pacific, noteworthy for its resilience
- Excellent performance of Retail
- The successful *Manifattura* collection enriched with the *Luminor 1950 Marina 3 Days Automatic* (new P9000 in-house movement)
- New Doha and Beirut external boutiques led to 11 boutiques worldwide
- Sponsoring the "Galileo, the Medici and the Age of Astronomy" exhibition, Philadelphia, USA

Galileo Exhibition, Franklin Institute, Philadelphia



Luminor 1950 Marina  
3 Days Automatic

## BAUME & MERCIER GENEVE · 1830

- Challenging year due to strong exposure to western markets (75% sales)
- *Hampton* and *William Baume* collections further enriched
- New advertising campaign designed for the high end offer
- "Fotografia Italia" exhibition, Rome



May 2009 - Roma- Baume & Mercier Exhibition



William Baume  
Tourbillon

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# Specialist Watchmakers

- Decline in sales tempered by growth in Asia-Pacific
- Resistance to the crisis thanks to:
  - Strong resilience of iconic *Pilot* and *Portuguese* lines
  - Balanced product offering in the steel segment
  - New products well received (the *Aquatimer* collection in collaboration with the Charles Darwin Foundation)
  - Strong support from our retailers (dynamic trade action plan)
- New Flagship boutique in HK Heritage 1881  
28 stores worldwide

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868



Aquatimer Chronograph  
Edition Galapagos Islands

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# Specialists Watchmakers

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

- Challenging half-year ... yet some positive signs ahead
- Key launches
  - July: *Richard Lange Pour le Mérite* – awarded *Grand Prize Watch of the Year*
  - Sept: *Lange Zeitwerk* – great acclaim by the retailers, press, collectors – attracting attention back to the Maison
- Ranked again top German luxury brand by *Wirtschaftswoche* magazine



Lange Zeitwerk



MANUFACTURE  
ROGER DUBUIS

- Successful integration in global Richemont distribution structure
- Re-entering Dubai and Russia
- Establishment of a Global CS
- Emphasizing appealing combination of Geneva Hallmark movements and striking design



Kingsquare Chronograph

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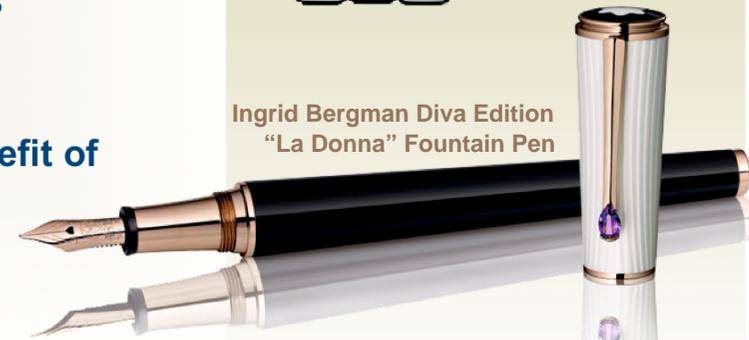
# Writing Instruments Maison

**MONT  
BLANC** 

- Double-digit decline in sales except for Asia-Pacific, retail (46% of sales) and watches
- Pens (< 50% of sales) suffered most
- 15 stores closures; 3 openings o/w HK Heritage 1881
- A number of high profile launches including
  - *Meisterstück with UNICEF Signature for Good & Ingrid Bergman Diva Writing Instruments edition*
  - *Nicholas Rieussec Automatic watch*
- Focus on a few visible & effective PR initiatives
  - Culture Arts Patronage Awards in 11 countries
  - In cooperation with Sotheby, auction to the benefit of UNICEF Signature for Good Initiative



Nicholas Rieussec  
Steel Automatic



Ingrid Bergman Diva Edition  
"La Donna" Fountain Pen

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# Other

- Reported sales flat, reduced losses
- Growth in retail in Asia-Pacific & Europe overshadowed by decline in Japan
- RTW up on last year, leather flat
- Encouraging launch of the *Carbon Fibre Collection* (leather, pens)
- Successful Lifestyle communication on products
- 76 stores in China (Mainland/HK) with new HK Heritage 1881 store brings total network to 211

dunhill

LONDON



Jude Law advertising Campaign

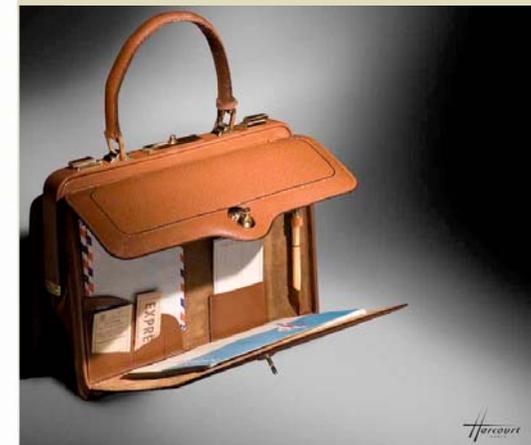


Dunhill Store – Heritage 1881

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# Other

- Higher retail sales – mitigated by lower wholesale sales – limited decline in sales & losses
- Continued success of the *Adjani* and *Premier Flirt* bags  
> 120'000 *Premier Flirt* bucket bags sold since launch in Oct 06
- Successful launch of the strategically priced “*Angelina by Lancel*” bag
- 130 years of history portrayed by Studio Harcourt Exhibition to tour key markets
- Gradual introduction of a new more luxurious store concept



“Le sac à malices, L'amoureuse” 1940  
portrayed by Studio Harcourt

# Other

- Sales & profits above expectations
- Lower reported sales overall, particularly in w/s, masking growth in Japan and in retail
- Highly resilient leather sales (+9% reported), promising start for the new *Marlow* bag
- Lower RTW sales but encouraging start of the Fall/Winter 09-10 collection at retail level supported by positive editorial
- Great success of the F/W 09-10 shoe collection



Catlyn boots, Chloé  
Winter 09/10

# Chloé



Marlow bag



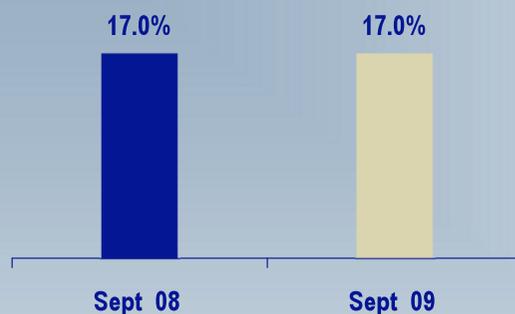
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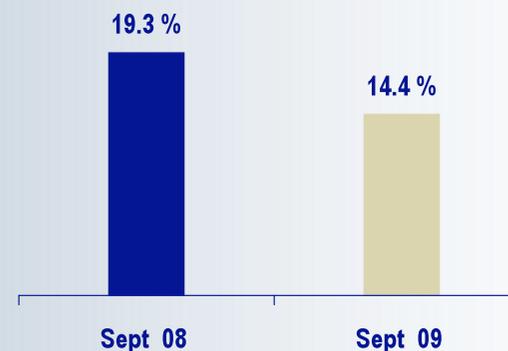
Collection Cartier Exhibition, Forbidden City, Beijing – Sept-Nov 09

# Net profit from Parent & Subsidiaries

Taxation

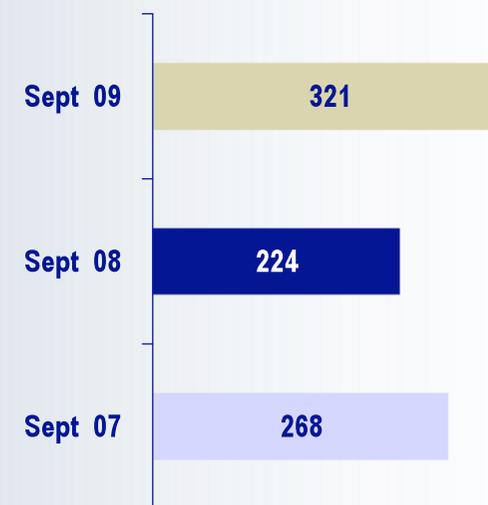


Net Profitability



6 months	€ m	Sept 09	Sept 08	
<b>Operating profit</b>		390	635	- 39%
<b>Net finance income</b>		24	15	
<b>Profit before taxation</b>		414	650	- 36%
<b>Taxation</b>		- 71	- 110	- 35%
<b>Net profit from parent &amp; subsidiaries</b>		343	540	- 36%

# Cash Flow From Operations

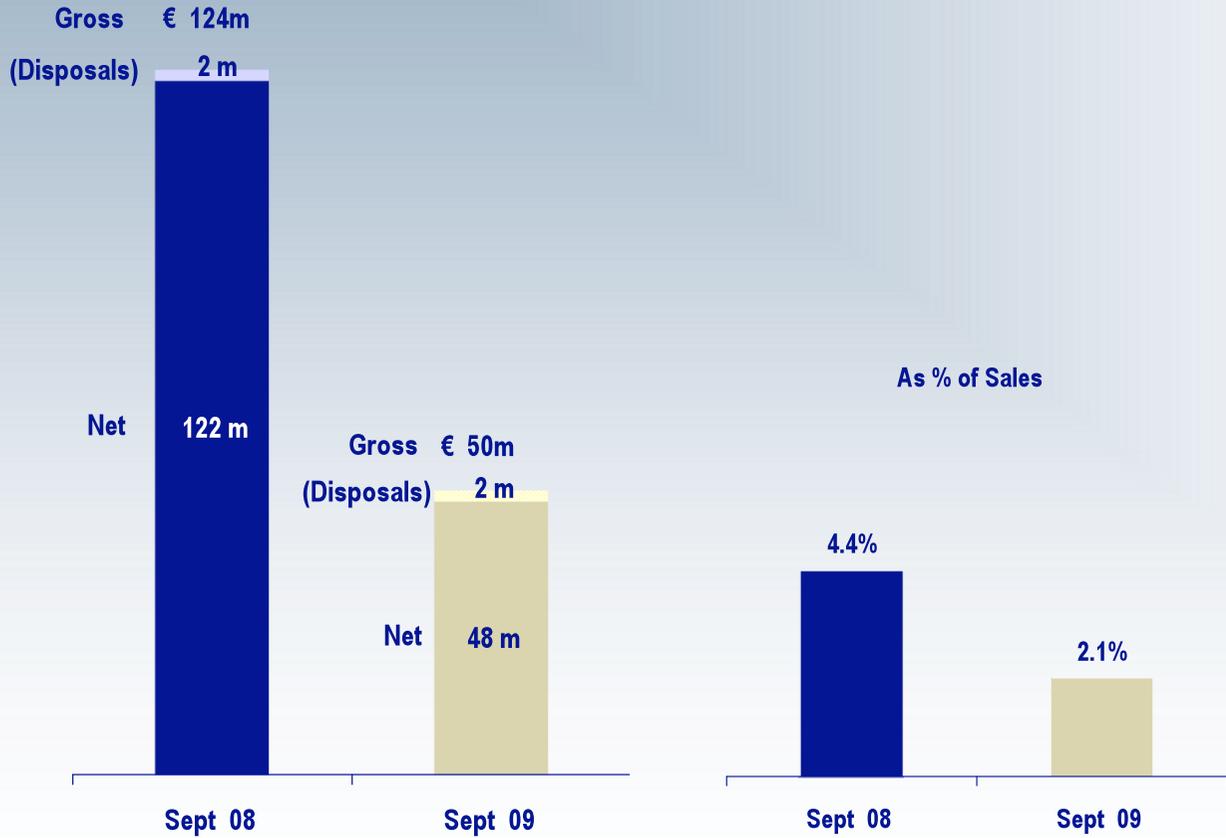


6 months	€ m	Sept 09	Sept 08	
Operating profit		389	634	- 245
Depreciation		112	96	16
Other items		48	8	40
Movement in working capital		- 228	- 514	286
Cash flow from operations		321	224	97

# Free Cash Flow

6 months	€ m	Sept 09	Sept 08
Cash flow from operations		321	224
Net change in fixed assets		- 48	- 122
Net change in intangible assets		- 11	- 15
Net change in subsidiaries and non-current assets		35	- 160
Net movement in ST government bond funds		118	-
Taxation paid		- 59	- 84
Net financial income		-	32
Free cash flow from subsidiaries		356	- 125
Dividends received from BAT		-	342
<b>Total free cash inflow</b>		<b>356</b>	<b>217</b>

# Fixed Assets Investments



Piaget Heritage 1881 – Hong Kong



Van Cleef & Arpels – Beijing WFJ



Roger Dubuis – Shanghai

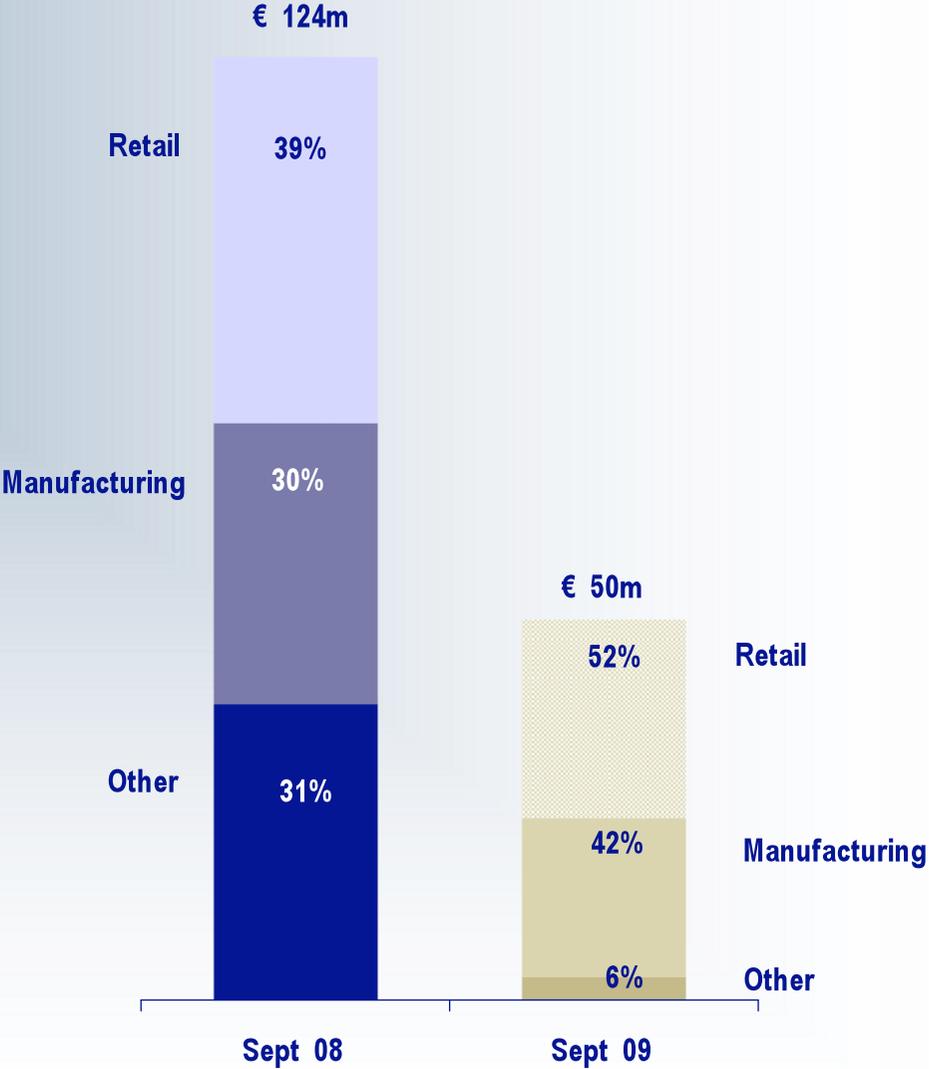
# Fixed Assets by Category



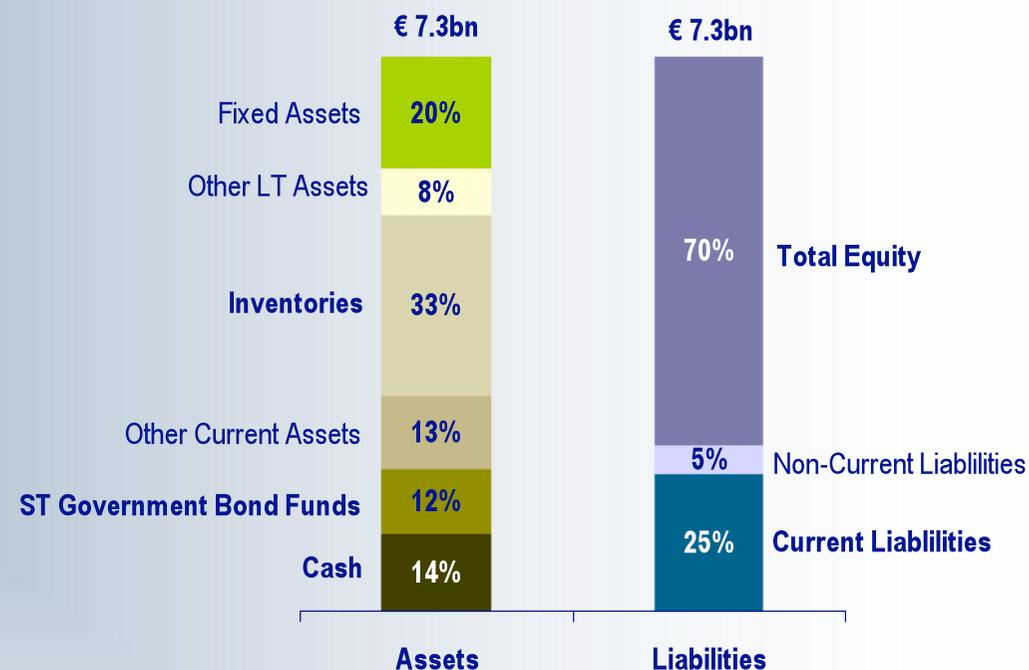
Panerai – Doha, Qatar



Montblanc Heritage 1881 – Hong Kong



# Net Cash



6 months	€ m	Sept 09	Sept 08
Free cash inflow		356	217
Dividends paid		- 71	- 437
Other movements, net		- 151	- 41
Net cash generated/(absorbed)		134	- 261
<b>Net cash</b>		<b>902</b>	<b>927</b>

Conclusion



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# Measures to Protect Cash Flow & Margins: Where do we stand?

- Opex reduced by 7%
- 41 boutiques closed
- Hiring freeze and non replacement led to a lower headcount
- Roll out of SAP backbone continues
- Fixed assets investments greatly reduced to € 50m
- Production slowed - inventory reduced
- New products launches taking place in H2

# Conclusion

- Recession anticipated
- Resilience of iconic Maisons, in particular Cartier
- October sales: -10% in €, -5% at cc
- Cautious outlook
- High exposure to clientele from growth markets
- Sound financial position
- Continuous long term growth opportunities

Q&A  
Session



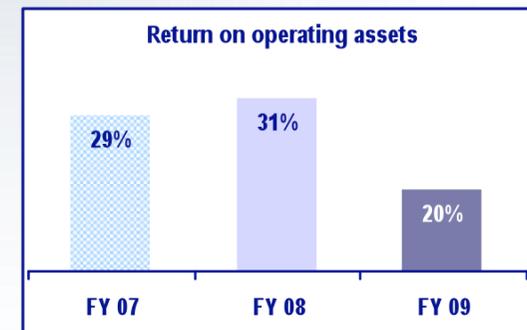
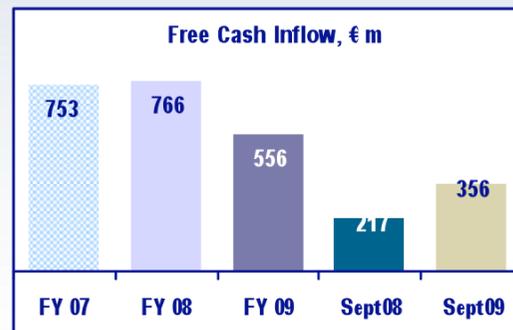
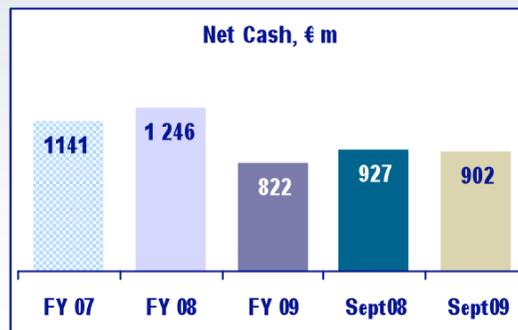
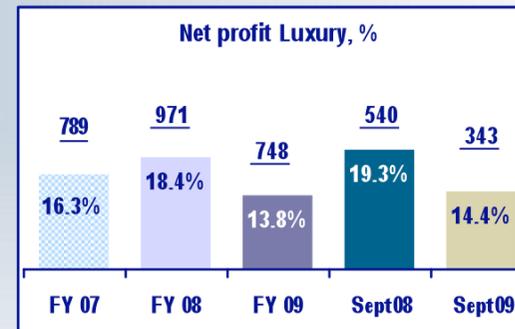
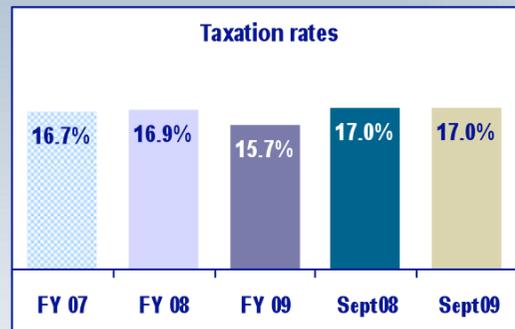
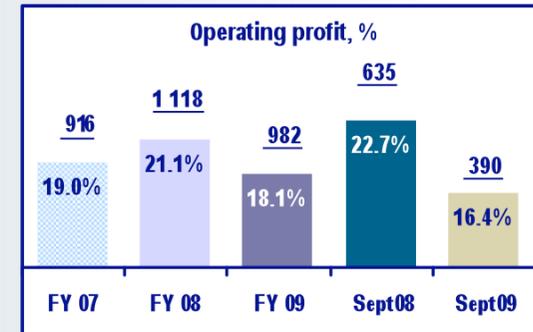
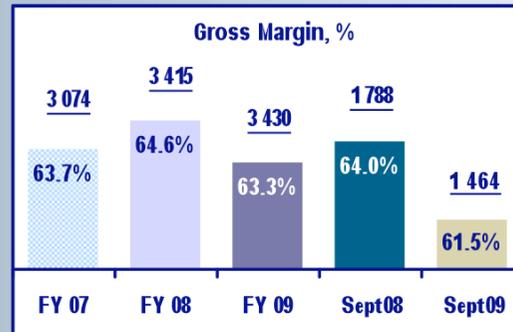
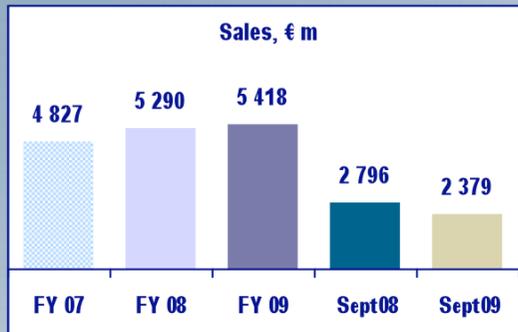
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## Appendix: Financials



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# Financial Highlights



# Average Euro Rates

Average rates against the Euro	6 months to 31 Sept 09	6 months to 31 Sept 08
US Dollar	1.40	1.53
Japanese Yen	133	162
Swiss Franc	1.52	1.61
Pound Sterling	0.88	0.79

# Hedging Policy

- Consistent application of hedging policy since April 2004.
- 70% of our forecasted net foreign currency cash flow exposures arising in USD block, HKD, JPY are 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. Accordingly:
  - gains/losses associated with realised forward contracts are released in the gross margin at the same time as the underlying external transaction that was hedged;
  - '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. Accordingly:
  - realised and unrealised gains/losses are released to FX differences in investment income/expense line (foreign exchange gains/losses – other derivatives).

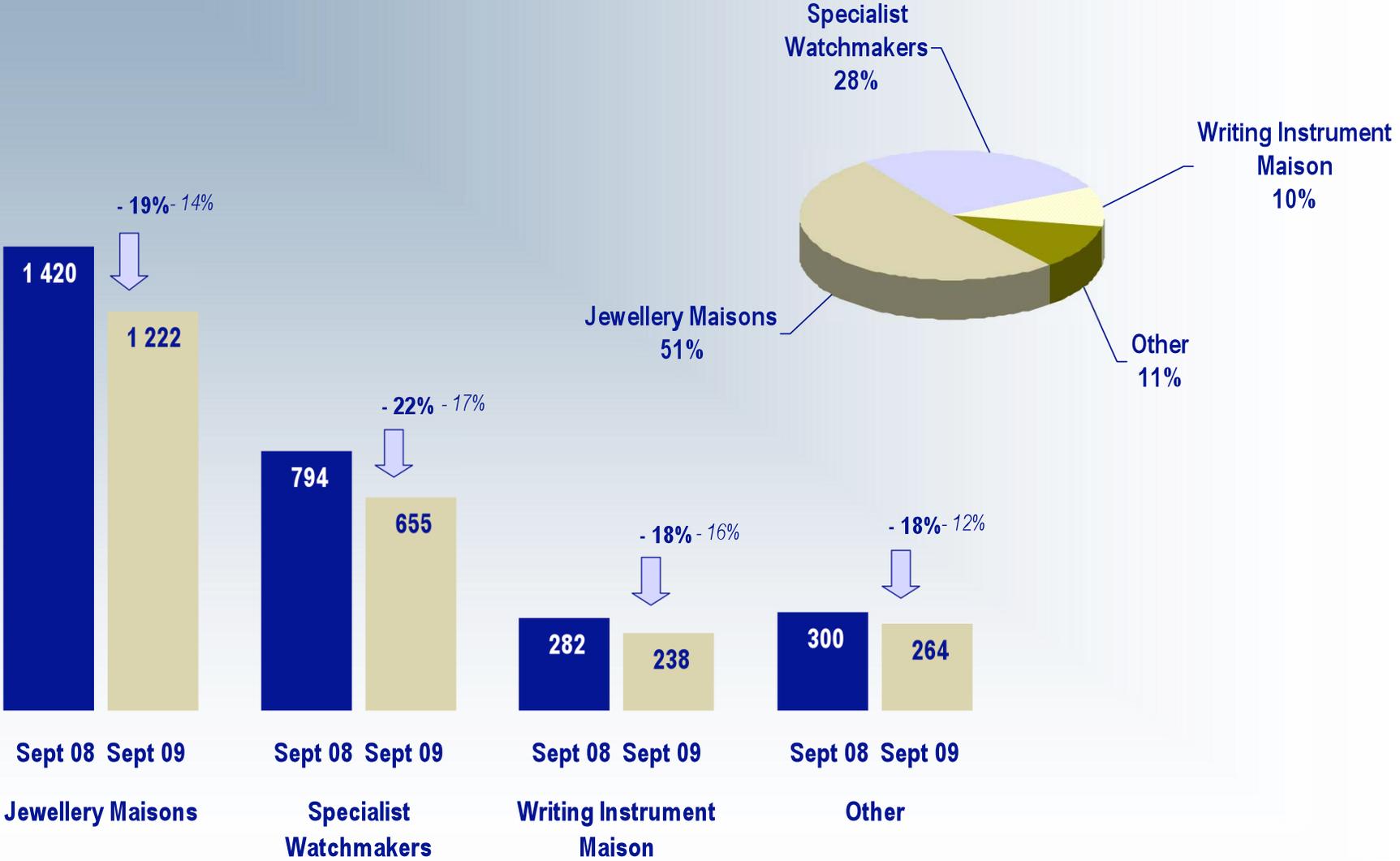
# Foreign Currency Hedging Contracts as at 30 September 2009

Versus the CHF	6 months average		12 months average
	Hedge rate to Sept 09	Actual rate to Sept 09	Hedge rate to March 10
YEN	96	88	96
US \$	1.05	1.09	1.07
HK \$	7.46	7.14	7.34

# Sales by Region

6 months	€ m	Sept 09	Sept 08	Constant rates	Actual rates
Europe		995	1 255	- 21%	- 21%
Asia-Pacific		771	729	- 2%	+ 6%
Americas		325	497	- 39%	- 35%
Japan		288	315	- 25%	- 9%
Total		2 379	2 796	- 20%	- 15%

# Sales by Business Area ~ constant & actual rates



# Sales & Operating Results by Business Area

6 months	€ m	Sept 09	Sept 08	% Chge
<b>Sales</b>				
<b>Jewellery maisons</b>		1 222	1 420	- 14%
<b>Specialists watchmakers</b>		655	794	- 17%
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<b>Operating results</b>				
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<b>Writing instrument maison</b>		29	31	- 6%
<b>Other</b>		- 28	- 10	n/a
<b>Subtotal</b>		<b>483</b>	<b>700</b>	<b>- 31%</b>
<b>Corporate costs</b>		- 93	- 65	+ 43%
<b>Central support services</b>		- 68	- 72	- 6%
<b>Other operating (expense) / income</b>		- 25	7	n/a
<b>Operating profit</b>		<b>390</b>	<b>635</b>	<b>- 39%</b>

# Profit for the period

6 months	€ m	Sept 09	Sept 08	
<b>Net profit - parent &amp; subsidiaries</b>		343	540	- 36 %
<b>Share of post taxation results of associates</b>		2	1	
<b>Profit from continuing operations</b>		345	541	- 36 %
<b>Discontinued operations (net of tax)</b>		- 1	319	
<b>Net profit - Group</b>		344	860	- 60 %
<b>of which minority interest</b>		0	- 2	

# Summary Balance Sheet

€ m	Sept 09	Sept 08
<b>Fixed assets</b>	1 458	1 403
<b>Other long term assets</b>	598	565
<b>Net current assets</b>	2 270	2 296
<b>Long term liabilities excluding borrowings</b>	- 173	- 216
<b>Net operating assets</b>	4 153	4 048
<b>Investment in associates</b>	19	3 055
<b>Net cash</b>	902	927
<b>Net assets</b>	<b>5 074</b>	<b>8 030</b>

Equity		
<b>Shareholders' equity</b>	5 070	8 022
<b>Minority interests</b>	4	8
	<b>5 074</b>	<b>8 030</b>

# Cash Resources

- **Group's strategic cash invested in the most highly rated short-dated European Government Bonds**
- **Operational cash only invested in the most highly rated banks**

# Inventory

	€ m	Sept 09	Sept 08	€ m	
<b>Finished goods</b>		1 594	1 462	132	+ 9%
<b>Raw materials and work in progress</b>		772	942	- 170	- 18%
<b>Total</b>		2 366	2 404	- 38	- 2%

<b>Rotation</b>	Sept 09	Sept 08
<b>Number of months of COGS</b>	20.3	17.9

Appendix:  
Maisons



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# Retail Network

	Sept 2009	of which internal	vs PY Internal	vs PY External	March 2009
Montblanc	354	218	- 13	+ 11	356
Cartier	279	171	- 1	+ 5	275
Alfred Dunhill	211	131	+ 1	+ 9	201
Lancel	157	72	+ 2	+ 0	155
Chloé	109	67	+ 0	+ 0	109
Van Cleef & Arpels	77	49	+ 2	+ 5	70
Piaget	64	34	+ 2	- 3	65
Shanghai Tang	40	20	+ 3	- 2	39
Jaeger-LeCoultre	30	8	+ 0	+ 3	27
IWC	28	5	+ 2	+ 3	23
Vacheron Constantin	26	5	+ 1	+ 3	22
Officine Panerai	11	6	+ 0	+ 0	11
Others*	16	12	+ 3	+ 0	13
<b>TOTAL</b>	<b>1 402</b>	<b>798</b>	<b>+ 2</b>	<b>+ 34</b>	<b>1 366</b>

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

# Retail Network Russia & CIS Countries

As at 30 Sept 09	Moscow			Russia & Other CIS Countries			TOTAL		
	Internal	External	Total	Internal	External	Total	Internal	External	Total
Montblanc	3	0	3	0	9	9	3	9	12
Cartier	4	0	4	0	5	5	4	5	9
Van Cleef & Arpels	2	0	2	0	3	3	2	3	5
Piaget	2	0	2	0	3	3	2	3	5
Vacheron Constantin	1	0	1	0	1	1	1	1	2
IWC	0	1	1	0	1	1	0	2	2
Jaeger LeCoultre	0	1	1	0	1	1	0	2	2
Lancel	2	0	2	0	0	0	2	0	2
Officine Panerai	0	0	0	0	0	0	0	0	0
Lange & Söhne	0	0	0	0	0	0	0	0	0
Baume & Mercier	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>14</b>	<b>1</b>	<b>16</b>	<b>0</b>	<b>23</b>	<b>23</b>	<b>14</b>	<b>24</b>	<b>39</b>

NB: Dunhill & Chloé are operated by agents

# Retail Network China

As at 30 Sept 09	Beijing	Shanghai	Other Mainland Cities	SubTotal China	Hong Kong	Macau	TOTAL
Alfred Dunhill	11	7	49	67	9	2	78
Montblanc	10	6	25	41	7	1	49
Cartier	6	2	21	29	9	3	41
Chloé	2	4	11	17	6	1	24
Piaget	4	1	7	12	6	3	21
Shanghai Tang	5	4	2	11	8	1	20
Lancel	0	1	7	8	7	1	16
Vacheron Constantin	2	2	6	10	3	1	14
Van Cleef & Arpels	2	1	1	4	4	2	10
Jaeger-LeCoultre	3	2	1	6	1	1	8
IWC	3	0	0	3	4	1	8
Panerai	1	1	0	2	1	0	3
Roger Dubuis	0	1	0	1	1	0	2
A. Lange & Söhne	0	1	0	1	0	0	1
Baume & Mercier	1	0	0	1	0	0	1
Others	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>50</b>	<b>33</b>	<b>130</b>	<b>213</b>	<b>66</b>	<b>17</b>	<b>296</b>

# HERITAGE 1881 - Hong Kong

*Cartier*

dunhill  
LONDON

PIAGET



Van Cleef & Arpels



MONT  
BLANC



IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868



VACHERON CONSTANTIN

Manufacture Horlogère. Genève, depuis 1755.





# Main Product Launches & Store Openings/Renovations April 2009 – December 2009



### Watches

Fine Watchmaking Collection	Apr 09
New Baignoire Collection	Jun 09
Santos 100 Carbon Collection	Jun 09

### Jewellery

Relaunch Trinity	Apr 09
Panthère de Cartier	Sep 09

### Accessories

Pen Roadster de Cartier	Apr 09
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### Openings

Jeddah	Saudi Arabia	Mar 09
HK Heritage 1881 (Kowloon)	Hong Kong	Jun 09

### Renovations/Relocations

Florence (Relocation)	Italy	Mar 09
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# Main Product Launches & Store Openings/Renovations April 2009 – December 2009

Van Cleef & Arpels



## High Jewellery

Eternal Pearls	Apr 09
Le Quattro Stagioni	Jun 09
California Rêverie	Oct 09

## Bijoux & Creative Jewellery

Une Journée à Paris	May 09
Magic & Sweet Alhambra animation	Sep 09
Oiseaux de Paradis	Sep 09

## Watches

Une Journée à Paris Poetic Complication	Apr 09
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## Openings

HK Heritage 1881 (Kowloon)	Hong Kong	Jun 09
Milano	Italy	Jun 09
Hangzhou	China	Sep 09

## Renovations/Relocations

Palm Beach	USA	Oct 09
Paris (Printemps)	France	Nov 09

**RICHEMONT**

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009

# PIAGET

## Watches

Piaget Polo 45 chrono & auto titanium	Feb 09
Twice	Nov 09
Piaget Emperador Big Moon	Dec 09

## Jewellery

Collection Rose Yves Piaget	Jun 09
Limelight Paradise Jewellery collection	Jun 09
Possession entrelacée	Sep 09

## Openings

HK Heritage 1881 + Piaget Time Gallery	Hong Kong	Jun 09
International HK Airport	Hong Kong	Jun 09

## Relocations

Galleria - Seoul	South Korea	Apr 09
Salhiya – Kuwait city	Kuwait	Jun 09

## Renovations

Shanghai – Plaza 66	China	Apr 09
Guangzhou	China	Jun 09

**RICHEMONT**

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

## High Jewellery

Lange 1 Ref. 101.039	Apr 09
Datograph Perpetual	May 09
Richard Lange Pour le Mérite pink gold / platinum	July 09
Lange Zeitwerk in gold / platinum	Sep 09

## Jewellery Watches

Little Lange 1 moonphase	May 09
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# Main Product Launches & Store Openings/Renovations April 2009 – December 2009



### Watches

Grande Reverso	Jun 09
Compressor Diving Navy Seals	Sep 09
Master Grande Tradition	Nov 09

### Art Craftsmanship

Master Minute Repeater Enamel	Sep 09
Master Tourbillon Enamel	Sep 09

### Watches & Jewellery

Collection 101	Nov 09
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### Openings

Abu Dhabi	UAE	July 09
Beirut	Lebanon	Nov 09

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009



**VACHERON CONSTANTIN**

Manufacture Horlogère. Genève, depuis 1755.

## Watches

Patrimony Traditionnelle	
- Perpetual Chronograph & Calendar Chronograph	Apr 09
- 38mm (new caliber 4400)	Apr 09
Historiques American 1921	Apr 09
Overseas self-winding & Chronograph	May 09
Métiers d'Art "Les Masques" 2009	Jun 09
Métiers d'Art "Kalla Haute Couture"	Sep 09
Malte Moon phase and power-reserve	Sep 09

## Openings

HK Heritage 1881 (Kowloon)	Hong Kong	Sep 09
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## Renovations/Relocations

Geneva	Switzerland	July 09
Istanbul	Turkey	Nov 09
HK Causeway Bay	Hong Kong	Dec 09

**RICHEMONT**

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009

OFFICINE PANERAI  
FIRENZE 1860

## Watches

Luminor 1950 Marina 3 Days Automatic,	Apr 09
Luminor 1950 Submersible 3 Days Automatic	Aug 09
Luminor 1950 3 Days GMT Automatic	Aug 09

## Openings

Doha	Qatar	Sep 09
Beirut	Lebanon	Nov 09

RICHEMONT

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009

**IWC**

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

## Watches

Aquatimer Automatic / Chrono	July 09
Ingenieur Mission Earth	Jun 09
Da Vinci Perpetual Calendar Digital	Jun 09

## Openings

HK Heritage 1881 (Kowloon)	Hong Kong	Jun 09
Ion Orchard Road, Singapore	Singapore	July 09
Twin Villas, Shanghai	China	Dec 09

**RICHEMONT**

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009

**BAUME & MERCIER**  
GENEVE · 1830

## Watches

New Hampton

- XL Automatic open balance Apr 09

- Small and XL Quartz Apr 09

Riviera Flyback automatic 45mm Jun 09

William Baume Tourbillon 43mm Sep 09

**RICHEMONT**

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009



MANUFACTURE  
ROGER DUBUIS

## Watches

Excalibur Double Tourbillon Skeleton	Sep 09
Kingsquare Chronograph	Oct 09

## Jewellery

MyHeart, pendant, white/pink gold	Jun 09
Cirque, pendant, white/pink gold	Jun 09
Cabaret, ring, white/pink gold	Jun 09

## Openings

Shanghai	China	Sep 09
Hong Kong	China	Oct 09
Kiev	Ukraine	Dec 09

## Renovations/Relocations

Geneva	Switzerland	Nov 09
Hong Kong	China	Nov 09

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009



### Watches

Rieussec Automatic Steel	July 09
TimeWalker Gold Ceramic	Sep 09

### Jewellery

Silver Collection Star Onyx	July 09
UNICEF Signature for Good Collection	Sep 09
Contemporary Collection: Cufflinks with PVD finish	Sep 09

### Writing Instruments

Meisterstück UNICEF Signature for Good	Jun 09
Thomas Mann Writers Edition	Aug 09
Ingrid Bergman Diva Edition	Sep 09

### Leather

Meisterstück Soft	July 09
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### Openings

Red Sea Mall, Jeddah	Saudia Arabia	Apr 09
HK Heritage 1881 (Kowloon)	Hong Kong	July 09
Paris, Rue de la Paix	France	Aug 09

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009



LONDON

## Men Leather Goods

Chassis (Small Leather Goods)	Aug 09
Heist Traveller (Large Leather Goods)	Aug 09
Micro D8 (Large and Small)	Aug 09
Facet (Large and Small)	Aug 09

## Accessories

AW09 Collections	Sep 09
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## Men Ready-to-Wear

AW09 Collections	July 09
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## Openings

HK Heritage 1881 (Kowloon)	Hong Kong	Jun 09
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## Renovations/Relocations

Pacific Place	Hong Kong	Apr 09
Singapore Paragon	Singapore	Apr 09
Chep Lap Kok Airport	Hong Kong	May 09

# Main Product Launches & Store Openings/Renovations April 2009 – December 2009

**LANCEL**  
PARIS



## Ladies Handbags

Angelina by Lancel	Jun 09
Caprice	Aug 09
Roll'n Rock	Oct 09
La Belle	Dec 09

## Men Lines

Esthete	May 09
Nouvelle L	Aug 09
Broadway	Sep 09
Fripon	Dec 09

## Openings

Marseille	France	May 09
Tokyo	Japan	Jun 09
HK Heritage 1881 (Kowloon)	Hong Kong	Nov 09

## Renovations/Relocations

Lyon	France	May 09
Moscow	Russia	Dec 09

**Main Product Launches  
& Store Openings/Renovations April 2009 – December 2009**

**Chloé**

**Leather Goods (Bags & Shoes)**

Chloé, Fall/Winter 2009-10	Jun 09
See by Chloé, Fall/Winter 2009-10	July 09
Marlow Bag	July 09
Chloé, Spring 2010	Nov 09

**In-store**

**Openings**

Beirut	Lebanon	Oct 09
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**Ready-to-Wear & Accessories**

Chloé, Fall/Winter 2009-10	Jun 09
Chloé, Spring 2010	Nov 09

# The Hallmark of Geneva

## – Le poinçon de Genève

1. "The quality of all parts and components of the movement, including those used for auxiliary mechanisms, must comply with the standards prescribed by the Office for the optional inspection of Geneva watches. Steel parts must display polished angles and their sides parallel file strokes, their visible faces must be smoothed and polished, screw heads must be polished or circular grained (with their rim and slot bevelled)."
2. "All movements must be fitted on the going train and on the escapement with ruby jewels with polished hole. On the bridge side, jewels must be semi-mirror polished and their sinks polished."
3. "The balance spring must be secured by a sliding stud cap with round head and neck. Mobile stud holders are accepted."
4. "Fitted or split indexes (regulators) with a fastening system are accepted, save on extra-thin movements, where the system is not mandatory".
5. "Regulating systems featuring a balance wheel with variable radius of rotation are accepted."
6. "Geartrain wheels must be bevelled on their upper and lower sides and their sinks polished. For wheels 0.15 mm thick or less, bevelling on the bridge side only is tolerated."
7. "Pinion shanks and faces must be polished."
8. "A lightweight escape wheel is mandatory: no more than 0.16 mm thick for larger sizes or 0.13 mm for wheels less than 18 mm across; locking faces must be polished."
9. "The lever's angle of travel must be contained by solid bankings, to the exclusion of pins or studs."
10. "Movements fitted with shock absorbers are accepted."
11. "The ratchet and transmission (crown) wheel must be finished in conformity with prescribed models."
12. "Wire springs are prohibited."

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