

FY21 INTERIM RESULTS

30 SEPTEMBER 2020



RICHEMONT

Certain of the matters discussed in this document about our and our subsidiaries' future performance, including, without limitation, store openings and closings, product introductions, sales, sales growth, sales trends, store traffic, Richemont's strategy and initiatives and the pace of execution thereon, Richemont's objectives to compete in the global luxury market and to improve financial performance, retail prices, gross margin, operating margin, expenses, interest expense and financing costs, effective tax rate, net earnings and net earnings per share, share count, inventories, capital expenditures, cash flow, liquidity, currency translation, macroeconomic conditions, growth opportunities, litigation outcomes and recovery related thereto, contributions to Richemont pension plans, certain ongoing or planned real estate, product, marketing, retail, customer experience, manufacturing, supply chain, information systems development, upgrades and replacement, and other operational and strategic initiatives, and all other statements that are not purely historical, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. When used herein, the words "may", "should", "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", "potential", "goal", "strategy", "target", "will", "seek" and variations of such words and similar expressions are intended to identify forward-looking statements.

Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumer traffic could have a negative effect on our comparable store sales and/or average sales per square foot and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions, retail store closure orders of civil authorities, travel restrictions, travel concerns and other circumstances, including disease epidemics, pandemics and other health-related concerns, could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements may include, but are not limited to: economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which Richemont operates; changes in interest and foreign currency exchange rates, and changes in currency control laws; changes in taxation policies and regulations; the possibility of the imposition of new taxes on imports and exports and new tariffs and trade restrictions and changes in tariff rates and trade restrictions; shifting tourism trends; regional instability; violence (including terrorist activities); cybersecurity events affecting Richemont and related costs and impact of any disruption in business; political activities or events; weather conditions that may affect local and tourist consumer spending; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise; trends in consumer shopping habits around the world and in the markets in which Richemont operates; shifts in Richemont's product and geographic sales mix; variations in the cost and availability of diamonds, gemstones and precious metals; adverse publicity regarding Richemont and its products, Richemont's third-party vendors or the diamond or jewellery industry more generally; any non-compliance by third-party vendors and suppliers with Richemont's sourcing and quality standards, codes of conduct, or contractual requirements, as well as applicable laws and regulations; initiatives of competitors, competitors' entry into and expansion in Richemont's markets, and competitive pressures; disruptions impacting Richemont's business and operations; the availability of necessary personnel to staff Richemont's boutiques and other facilities; the availability of skilled labour in areas in which new boutiques and facilities are to be constructed or existing boutiques and facilities are to be relocated, expanded or remodelled; delays in the opening of new, expanded or relocated boutiques and facilities; failure to successfully implement or make changes to Richemont's information systems; and Richemont's ability to successfully control costs and execute on, and achieve the expected benefits from, the operational and strategic initiatives referenced above.

All of the forward-looking statements made in this document are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or, even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this document apply only as of the date of this document. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable laws.

- › Highlights
- › Operations
- › Financials
- › Conclusion
- › Q&A

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MNHN 2020 - Photos © Eric Sauvage

Highlights



Van Cleef & Arpels

PIERRES PRÉCIEUSES

**GRANDE GALÉRIE
DE L'ÉVOLUTION**

Jardin des Plantes
Paris 5^e
#ExpoPierresPrécieuses

exposition
16 septembre 2020 —
14 juin 2021

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H1-21 KEY FIGURES

› Sales decreased by 26% at actual exchange rates and by 25% at constant rates

- All regions, channels and business areas down; sales in China increased substantially
- Q2 sales lower by 5% and 2% at actual and constant exchange rates, respectively

› Operating profit down to €452m

- Operating margin at 8.3%

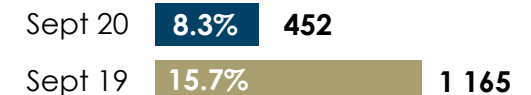
› Profit for the period of €159m

› Net cash position of €2 111m

Sales In € million



Operating profit In € million



Profit for the period In € million



Net cash In € million



HIGHLIGHTS

- › **Resilient business model** with notable performances from
 - **Jewellery Maisons**
 - **China:** +78% reported, +83% at constant exchange rates due to strong domestic demand
 - **Maison online sales:** up triple digits, now representing 7% of overall Maison sales
 - **Stable cash flow from operating activities** and higher free cash flow

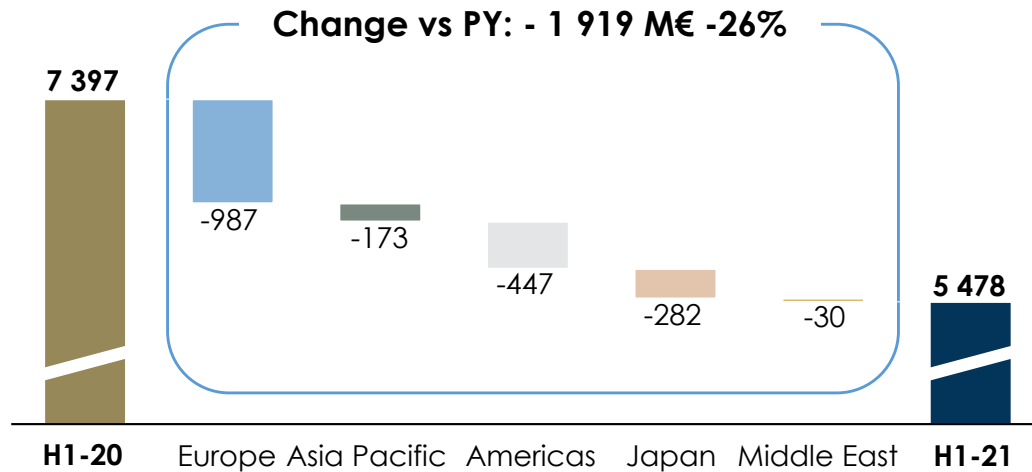
- › **Stronger trading in Q2**

Operations

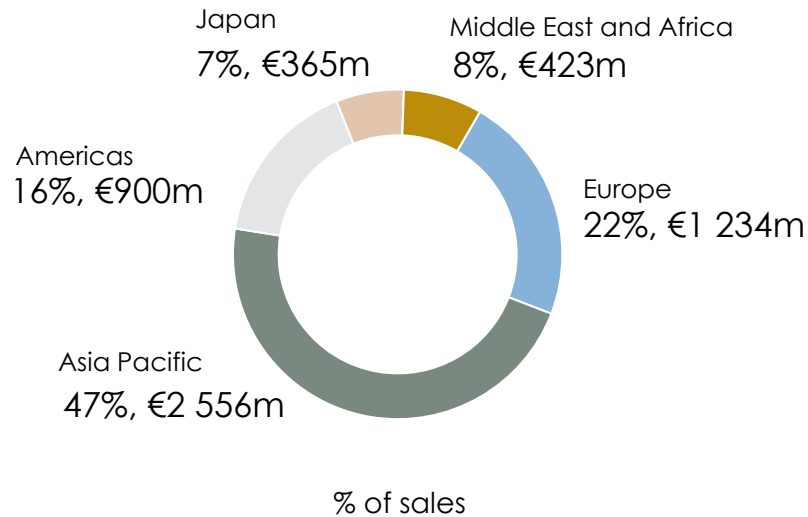
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H1-21 OVERVIEW OF REVENUE BY REGION



› Europe and the Americas most severely impacted, improvement in Q2

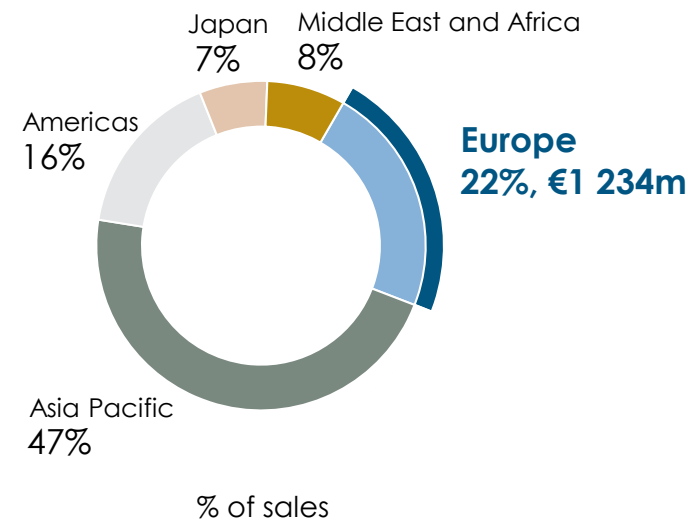
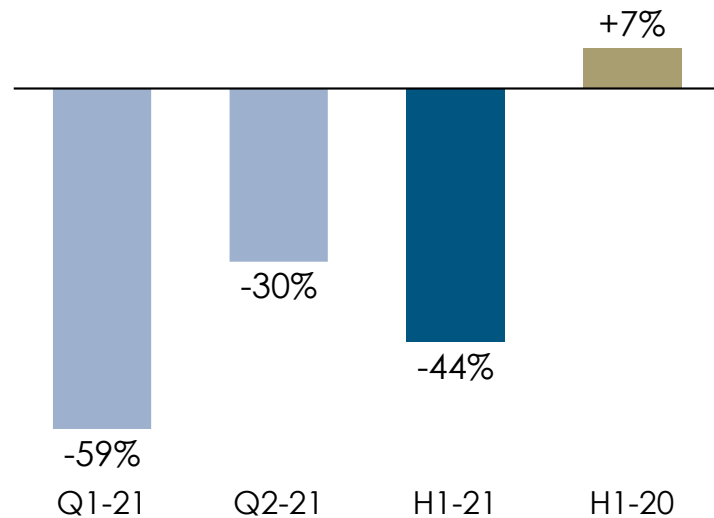


› Relative resilience of Asia Pacific and Middle East and Africa

H1-21 SALES IN EUROPE

› Sales declined by 44%

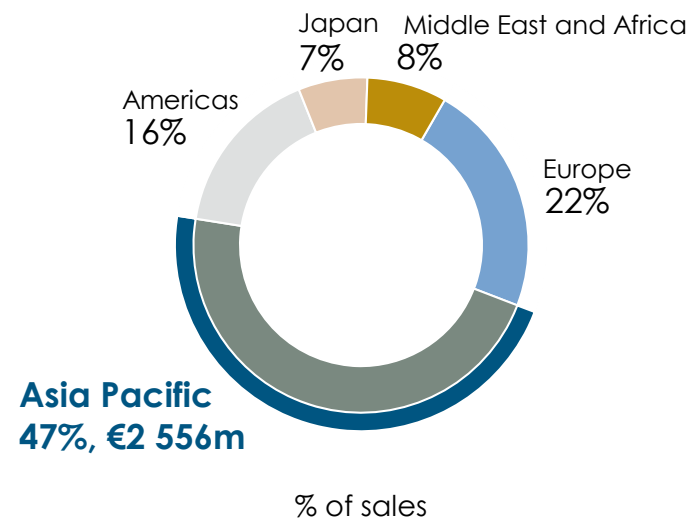
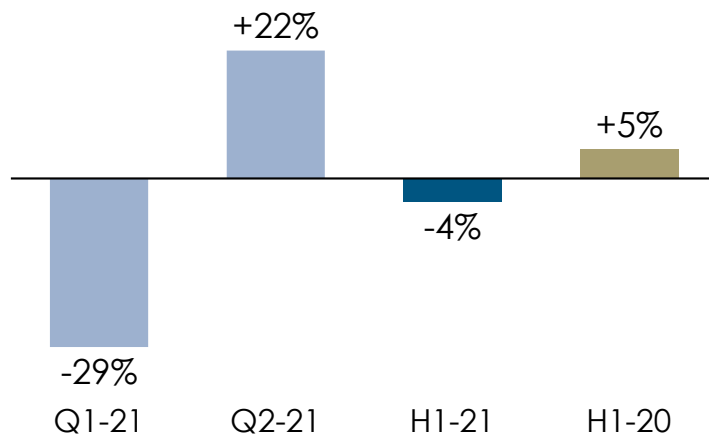
- Strong impact from store and fulfilment centre closures in Q1, lack of international tourism and muted local demand
- Resilience at Online Distributors
- Robust performance from our Maisons in online retail



H1-21 SALES IN ASIA PACIFIC

› Sales down by 4%, with pronounced double digit growth in Q2

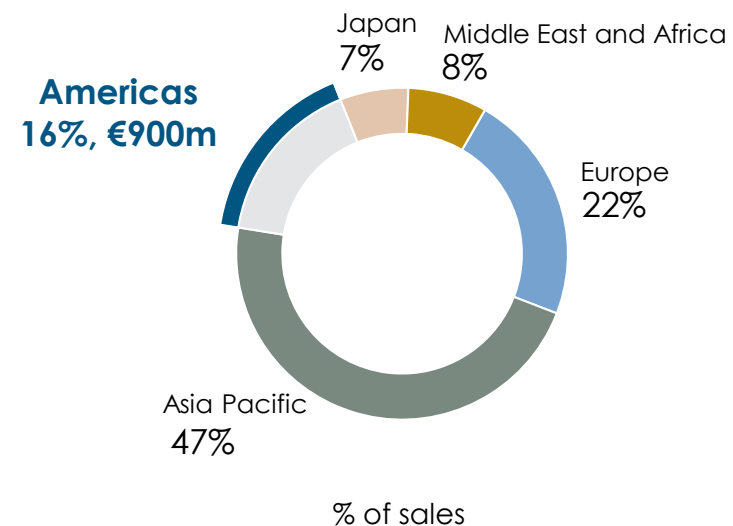
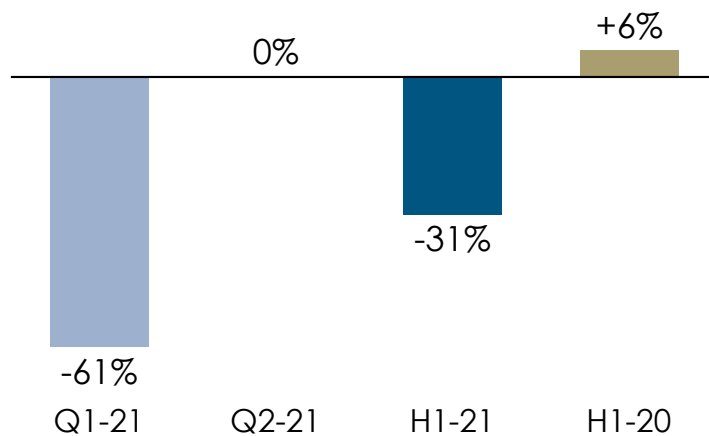
- Strong growth in China across channels, declines elsewhere
- Good performance at Jewellery Maisons



H1-21 SALES IN AMERICAS

› Sales contracted by 31%, resuming growth in September

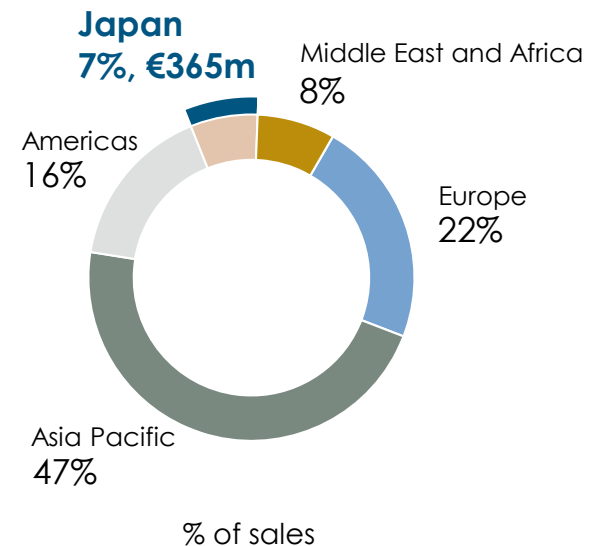
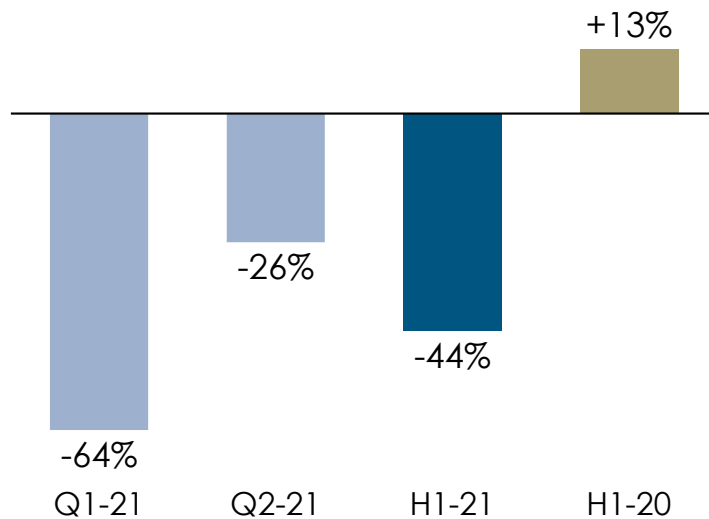
- Declines in all business areas and channels; Jewellery Maisons less affected
- Resilience in online retail - triple digit increase for our Maisons



H1-21 SALES IN JAPAN

› Sales lower by 44%

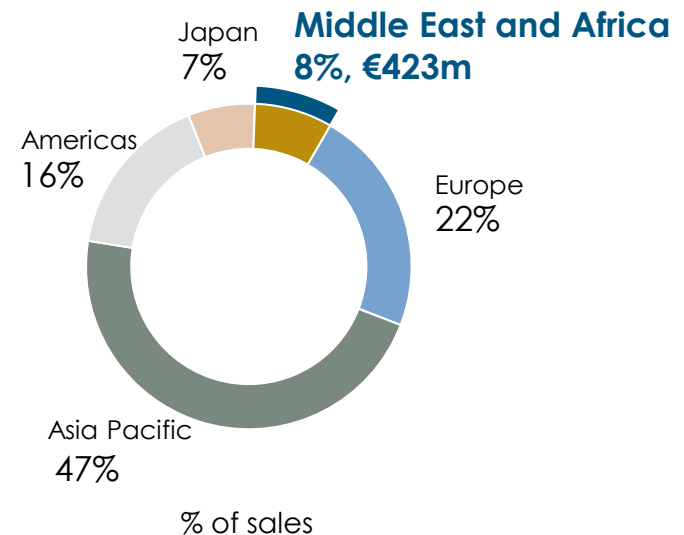
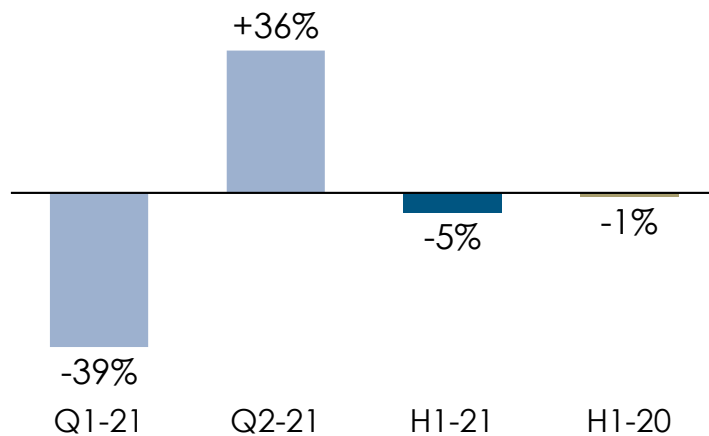
- Impacted by reduced international tourism and challenging comparatives
- Growth in online retail



H1-21 SALES IN THE MIDDLE EAST AND AFRICA

› Sales decreased by 5%

- Strong increase in Jewellery Maisons; stable performance at Online Distributors
- Retail sales growth aided by internalisation of stores at Jewellery Maisons
- Double digit growth in online retail



H1-21 SALES BY DISTRIBUTION CHANNEL

› Retail sales decreased by 22%

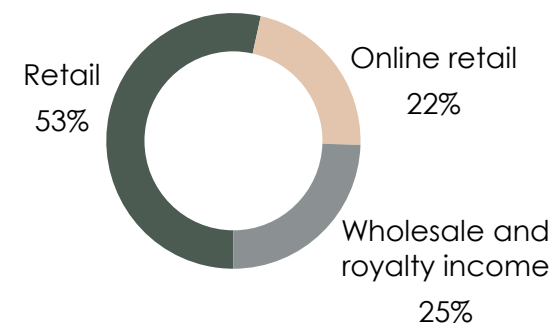
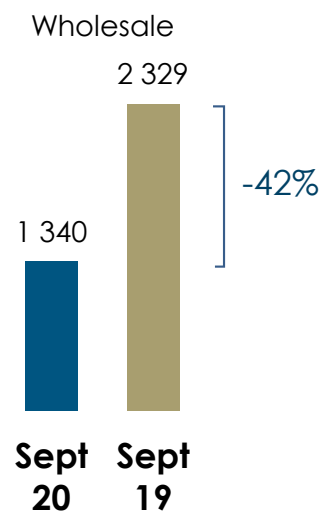
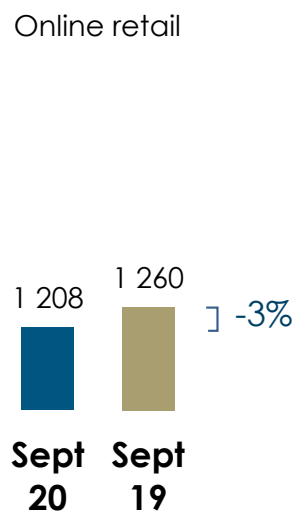
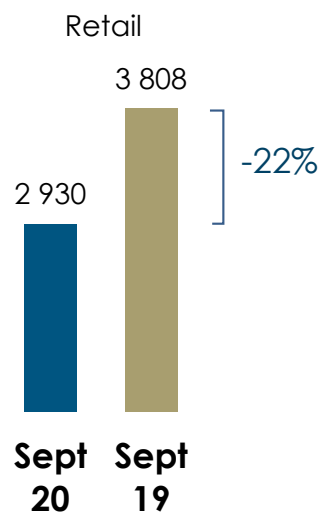
- High single digit increase in Asia Pacific, double digit increase in Middle East and Africa; declines in all business areas with Jewellery Maisons most resilient

› Online retail sales contracted by 3%

- Varied regional performances; triple digit growth in our Maisons (7% of Group sales excluding Online Distributors)

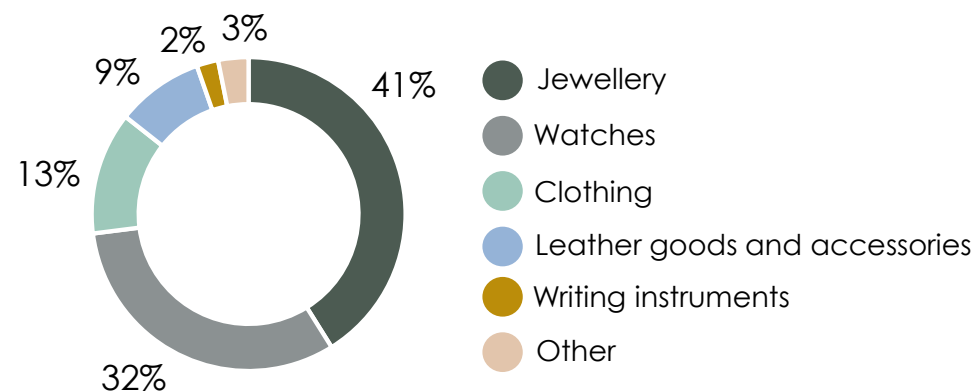
› Wholesale sales declined by 42%; 25% of Group sales

- Largest declines in Europe and Americas



H1-21 SALES BY PRODUCT LINE

- › **Jewellery** the largest and most resilient product category
- › **Watch** sales impacted by exposure to wholesale, declines in all regions
- › **Clothing** and **leather goods** helped by steady improvements at Online Distributors



6 months	€m	Total Group			Excluding Online Distributors		
		H1-21	Constant rates	Actual rates	H1-21	Constant rates	Actual rates
Jewellery		2 253	- 13%	- 15%	2 232	- 13%	- 15%
Watches		1 747	- 33%	- 34%	1 694	- 33%	- 34%
Clothing		692	- 18%	- 19%	171	- 26%	- 27%
Leather goods and accessories		493	- 32%	- 32%	200	-45%	-46%
Writing instruments		122	- 39%	- 41%	122	-39%	-41%
Other		171	- 45%	- 46%	153	-37%	-38%
Total sales		5 478	- 25%	- 26%	4 572	- 25%	- 27%

H1-21 PERFORMANCE – JEWELLERY MAISONS

› Sales decreased by 18% overall in H1, but increased by 4% in Q2

- Higher sales in Asia Pacific and Middle East and Africa; very strong growth in China
- Triple digit increase in online retail; lower sales in both retail and wholesale

› Resilient operational performance

- Reduced manufacturing capacity utilisation, higher gold prices and a stronger Swiss franc
- Solid operating margin, a result of resilient sales, good cost control and focused investments

6 months	€m	Sept 20	Sept 19	Change
Sales		3 061	3 736	-18%
Operating results		922	1 219	-24%
Operating margin		30.1%	32.6%	-250bps

H1-21 JEWELLERY MAISONS

- › **Innovative digital initiatives** adapted to new environment
 - Virtual events for high jewellery and watchmaking (*Watchmaking Encounters*)
 - Distance sales
- › Selective developments in **store network**
 - Renovated store re-openings in Shanghai for Cartier and in Paris for Van Cleef & Arpels
 - Buccellati acquired rights to historic store in Rome
- › **Well received product launches** across Maisons included *Tulle* and *Macri* (Buccellati), *Clash de Cartier* as well as *Frivole* and *Alhambra* (Van Cleef & Arpels) collections in addition to the rejuvenated *Santos* and *Pasha* watch collections at Cartier



H1-21 PERFORMANCE – SPECIALIST WATCHMAKERS

› Sales for the period down by 38%; Q2 sales down by 18%

- Declines in all regions, with relative resilience in Asia Pacific
- Triple digit increase in online retail more than offset by strong declines in other channels

› Small operating loss of €8m

- Lower capacity utilisation in manufacturing, higher gold prices and a stronger Swiss franc
- Partly mitigated by strict cost control and targeted investments

6 months	€m	Sept 20	Sept 19*	Change
Sales		966	1 567	-38%
Operating results		-8	285	-103%
Operating margin		-0.8%	18.2%	-1 900bps

* Prior period comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

H1-21 SPECIALIST WATCHMAKERS

- › **New digital initiatives** enhancing reach and customer experience
 - *Watches & Wonders on the Cloud*
 - Virtual boutique experience at IWC and Piaget
 - Distance sales
- › Targeted **store openings**
 - IWC Zurich, with immersive experience
 - 5 new Tmall Luxury Pavilion flagship stores
- › **Further enrichment** of iconic collections
 - Relaunched *Master Control* (Jaeger LeCoultre)
 - New references for *Portugieser* (IWC), *Possession* and *Limelight Gala* (Piaget), *Overseas* (Vacheron Constantin)



H1-21 PERFORMANCE – ONLINE DISTRIBUTORS

› Sales decrease overall at 21%; 2% increase in Q2 sales

- Steady improvement in all regions since reopening of fulfilment centres
- Relative outperformance in Europe, Middle East and Africa and Japan
- Highly competitive pricing environment for YOOX NET-A-PORTER

› Operating loss of €138m

- Good cost control
- Continued investments in IT at YOOX NET-A-PORTER and in international expansion at Watchfinder

6 months	€m	Sept 20	Sept 19*	Change
Sales		934	1 179	-21%
Operating results		-138	-104	-33%
Operating margin		-14.8%	-8.8%	-600bps

* Prior period comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

H1-21 ONLINE DISTRIBUTORS

› **YOOX NET-A-PORTER GROUP**

- 20th anniversary
- NET-A-PORTER replatforming on track
- 165 exclusive brand capsules introduced
- Partnership with *Watches & Wonders*
- 202 luxury brands now available on NET-A-PORTER Tmall Luxury Pavilion
- Management of Montblanc online flagship store
- Sustainability initiatives included electric delivery vans and fifth season of the Vanguard mentorship programme

› **Watchfinder & Co.**

- Positive customer response to international expansion



NET-A-PORTER

H1-21 PERFORMANCE – OTHER

› H1 sales declined by 42%; Q2 sales decreased by 24%

- Impacted by closure of fulfilment centres and stores and drop in travel retail
- Broad based declines across regions; strong performance in China
- Double digit increase in online retail

› Operating loss of €108m

- Lower gross margin partly mitigated by good cost control
- Higher losses at the Group's watch component manufacturers

6 months	€m	Sept 20	Sept 19*	Change
Sales		545	941	-42%
Operating results		-108	5	-2 260%
Operating margin		-19.8%	0.5%	-2 030 bps

* Prior period comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

H1-21 OTHER – FASHION & ACCESSORIES

› Accelerated **digital transformation**

- Fully digitalised showrooms for Spring buying
- Deployment of distance sales tools and live streaming events
- 3 new **Tmall Luxury Pavilion** flagship stores (Chloé, dunhill and Montblanc)

› Montblanc **online store** now hosted by YOOX NET-A-PORTER

› **Notable launches** included the *Mini Daria* bag (Chloé), *Court* sneaker (dunhill), *M_Gram* collection (Montblanc) and *Hyperlite Shield Outwear* (Peter Millar)

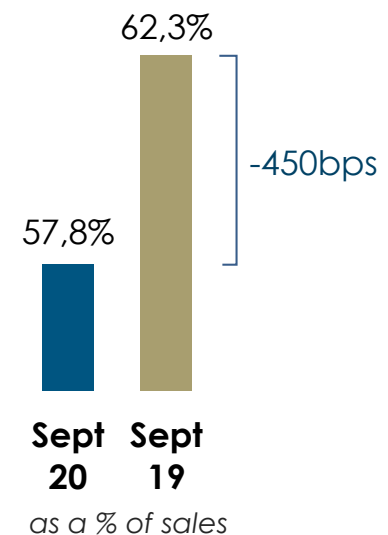
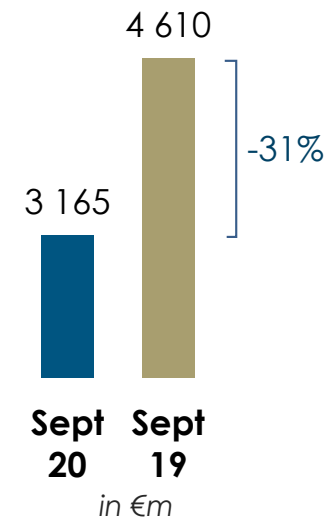


Financials



H1-21 GROSS PROFIT

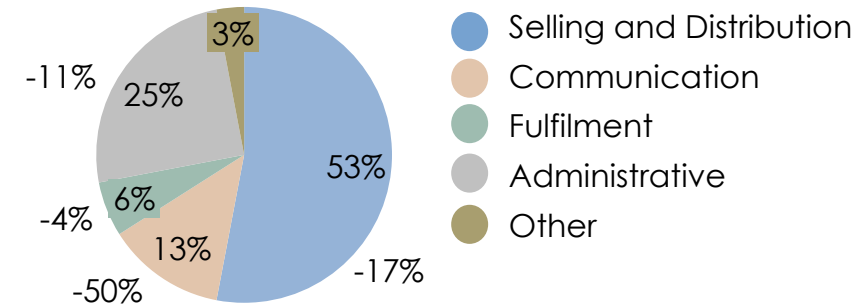
- › **Gross profit decreased by 31%**
- › **Gross margin at 57.8%, 450 bps down**
 - Lower manufacturing capacity utilisation
 - Adverse currency movements
 - Higher gold prices
 - Highly competitive pricing environment in online fashion



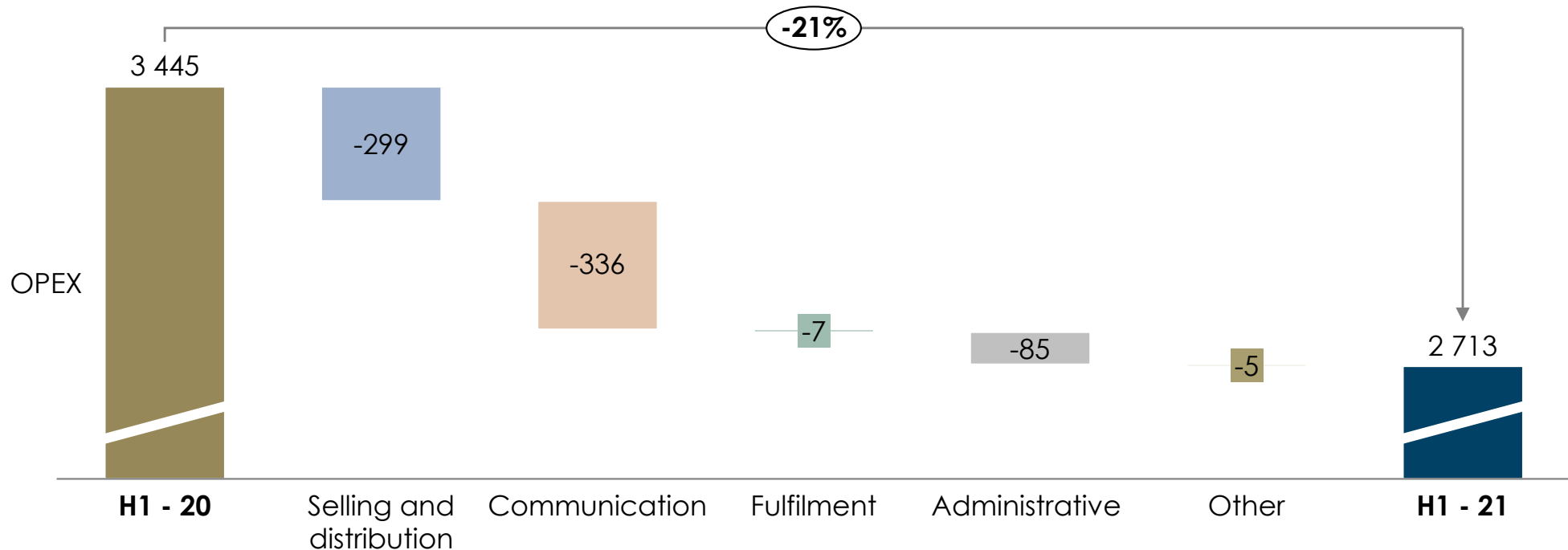
H1-21 OPERATING EXPENSES

› Operating expenses down by 21%

- Decline in selling and distribution reflects strong cost compression measures
- Event cancellations and careful monitoring led to lower communication expenses
- Strong discipline in administrative costs
- Broadly stable amortisation of intangible assets at €93m



› Represents 49.5% of sales



H1-21 OPERATING PROFIT

› 61% decrease in operating profit

- Significant impact from Covid-19
- Operating margin halved to 8.3%

6 months	€m	Sept 20	Sept 19	Change
Sales		5 478	7 397	-26%
Gross profit		3 165	4 610	-31%
Net operating expenses		-2 713	-3 445	-21%
Selling and distribution expenses		-1 429	-1 728	-17%
Communication expenses		-342	-678	-50%
Fulfilment expenses		-155	-162	-4%
Administrative expenses		-690	-775	-11%
Other expenses		-97	-102	-5%
Operating profit		452	1 165	-61%
Gross margin		57.8%	62.3%	
Operating margin		8.3%	15.7%	
Net operating expenses as a % of sales		49.5%	46.6%	

H1-21 NET FINANCE COSTS

› Slight increase in net finance costs due to

- €43m swing in financial expense line
- €41m higher net loss on monetary items
- Partly offset by €68m higher gains on hedging activities

6 months	€m	Sept 20	Sept 19	Change
Financial (expense)/income, net		-33	10	-43
Lease liability interest expense		-34	-36	2
Net foreign exchange losses on monetary items		-103	-62	-41
Net gains on hedging activities		70	2	68
Fair value adjustments		-17	-24	7
Net finance costs		-117	-110	-7

H1-21 PROFIT FOR THE PERIOD

› Decrease in profit reflects

- Lower operating profit
- Slightly higher net finance costs

6 months	€m	Sept 20	Sept 19	Change
Operating profit		452	1 165	-61%
Net finance costs		-117	-110	+6%
Share of equity-accounted investments' results		9	12	-25%
Profit before taxation		344	1 067	-68%
Taxation		-185	-198	-7%
Profit for the period		159	869	-82%
Profit margin		2.9%	11.7%	-880bps

H1-21 CASH FLOW FROM OPERATING ACTIVITIES

› Cash flow from operating activities broadly in line with prior year period

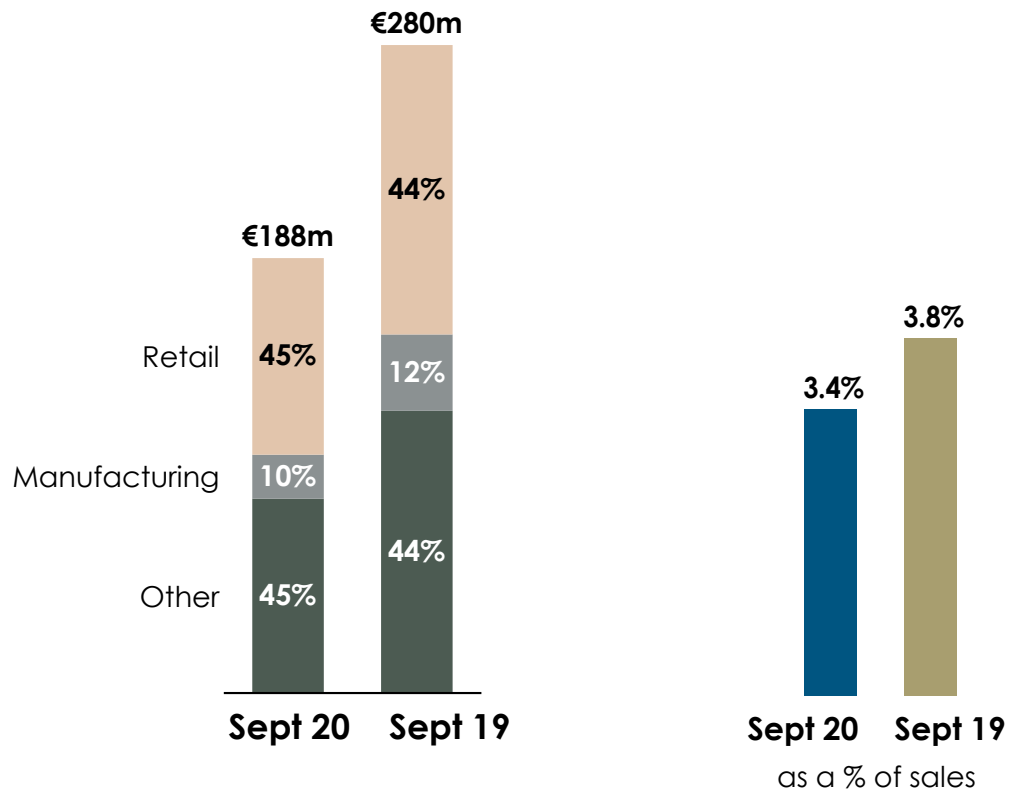
- Lower operating profit
- Significant improvement in working capital (primarily strong inventory discipline) and lower taxes paid

6 months	€m	Sept 20	Sept 19	Change
Operating profit		452	1 165	-713
Adjustment for depreciation and amortisation		749	714	+35
Adjustment for other non-cash items		-12	21	-33
Changes in working capital		-91	- 712	+621
Taxation paid		-150	- 268	+118
Net financing (payments)/receipts		-22	8	-30
Cash flow from operating activities		926	928	-2

H1-21 CAPITAL EXPENDITURE

› Capex 33% lower than prior year period

- Targeted investments in store network and manufacturing facilities
- Continued investments in IT, mostly at YOOX NET-A-PORTER



Cartier, Shanghai IFC



Buccellati, Shanghai IFC

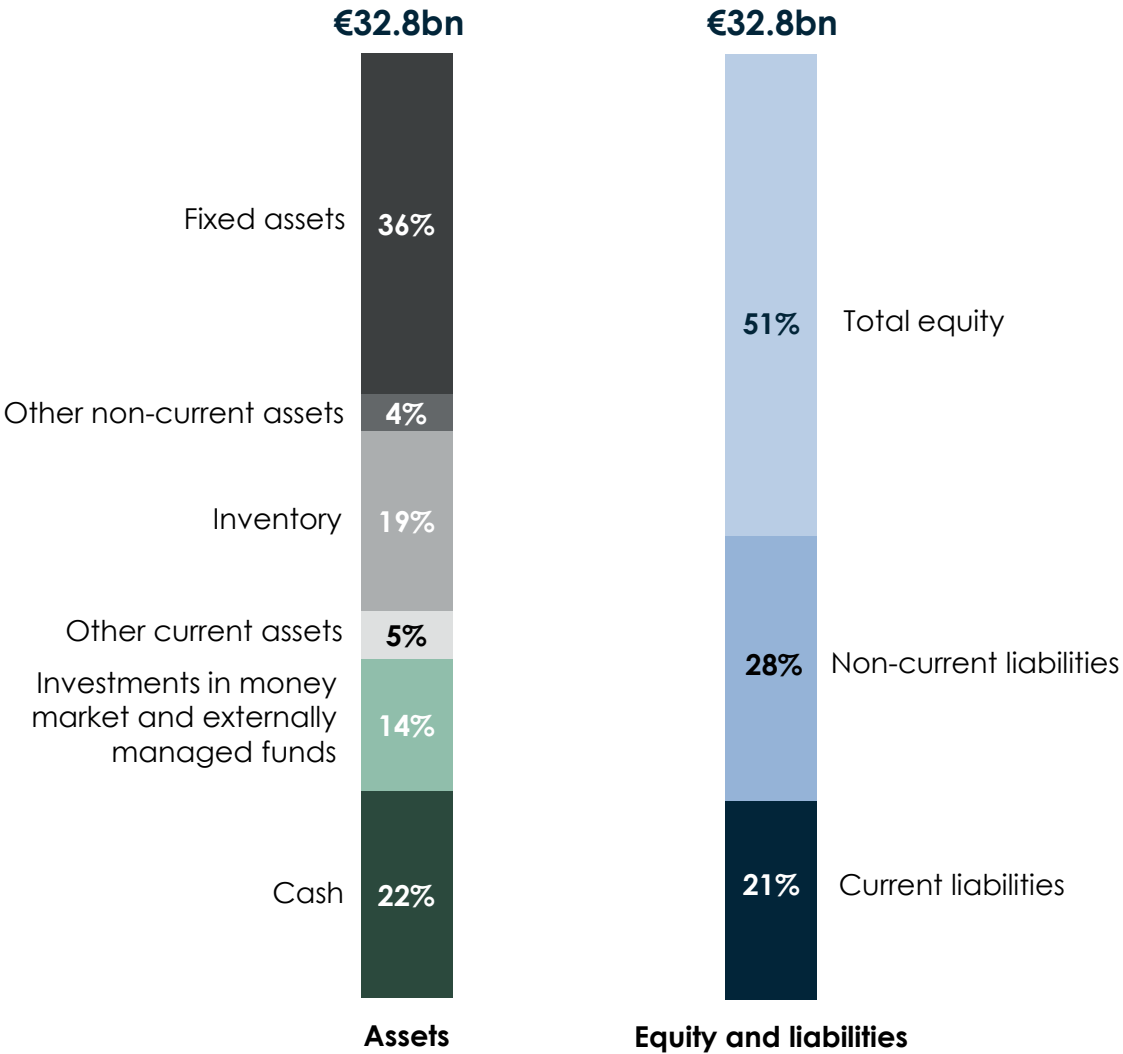
H1-21 FREE CASH FLOW

› Free cash flow up €104m vs. H1-20

- Lower capital expenditures
- Lower lease payments due to rent relief

6 months	€m	Sept 20	Sept 19	Change
Cash flow from operating activities		926	928	-2
Net acquisition of tangible assets		-120	-197	+77
Net acquisition of intangible assets		-62	-81	+19
Net acquisition of investment property		-	-3	+3
Net acquisition of other non-current assets		-40	-8	-32
Lease payments - principal		-260	-299	+39
Total free cash inflow		444	340	+104

BALANCE SHEET STRENGTH



Conclusion



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H1-21 IN SUMMARY

› **The environment has been marked by**

- Strong acceleration in **online** luxury shopping
- Increased **direct** engagement with clients
- Slower recovery in wholesale, **reshoring in China**, exacerbated by a halt in international tourism
- Increased weight of **Millennials and Gen-Z** among clientele
- Heightened focus on **sustainability** issues

H1-21 IN SUMMARY

- › **Marked improvement** in Q2, strong contribution from Jewellery Maisons, online retail sales and China, now the Group's largest market
- › **Higher free cash flow**
- › **Magnitude and duration** of the pandemic still **unknown**
 - Safety of colleagues, clients and partners is paramount
 - Creativity and agility in generating sales
 - Focus on cash preservation
- › **Capital allocation towards acceleration of digital** initiatives (e.g. New Retail)
- › **Resilient business model and strong balance sheet**

Q&A

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Appendix

RICHEMONT

A fashion advertisement for Chloé. The background is a photograph of two models in a room with a wooden door and window. The model on the left is wearing a dark, patterned lace dress and has her hand on the window frame. The model on the right is wearing a bright yellow, pleated dress with a floral cutout detail at the neckline and has her hands raised behind her head. The brand name 'Chloé' is written in a large, white, serif font across the bottom of the image.

Chloé

FINANCIAL HIGHLIGHTS

Sales		CR		HR		Profit for the period			Dividends		
€ million				€ million		€ million	Δ%	CHF 1 A share/10 B shares		Δ%	
Sept 20	5 478	-25%	-26%	Sept 20	2.9%	159	-82%	Sept 20	n/a		
Sept 19	7 397	+6%	+9%	Sept 19	11.7%	869	-61%	Sept 19	n/a		
FY20	14 238	0%	+2%	FY20	6.5%	931	-67%	FY20	1.00	-50%	
FY19	13 989	+27%	+27%	FY19	19.9%	2 787	+128%	FY19	2.00	+5%	

Gross profit		Δ%		Net cash		Δ%		Capex		Δ%	
€ million				€ million		€ million		€ million			
Sept 20	57.8%	3 165	-31%	Sept 20	2 111	Sept 20	188	-33%			
Sept 19	62.3%	4 610	+8%	Sept 19	1 770	Sept 19	280	0%			
FY20	60.5%	8 611	0%	FY20	2 395	-5%	FY20	735	-11%		
FY19	61.8%	8 645	+20%	FY19	2 528	-52%	FY19	826	+70%		

Operating profit		Δ%		Cash flow from operating activities			Return on operating assets			
€ million				€ million		€ million	Δ%			
Sept 20	8.3%	452	-61%	Sept 20	926	0%	Sept 20	n/a		
Sept 19	15.7%	1 165	+3%	Sept 19	928	+43%	Sept 19	n/a		
FY20	10.7%	1 518	-22%	FY20	2 370	+17%	FY20	10%		
FY19	13.9%	1 943	+5%	FY19	2 026	-15%	FY19	13%		

HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure** arising primarily in AED, CNY, HKD, JPY, SGD and USD **is hedged vs. CHF and EUR**
- › **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones
- › Realised and unrealised gains/losses on currency derivative contracts are **recognised in net finance costs**

6 months to 30 Sept 2020

versus CHF

	Average rates	
	Actual	Hedge
AED	3.90	3.82
HKD	8.24	8.12
JPY	113.51	109.90
SGD	1.48	1.42
USD	1.06	1.04

versus EUR

	Actual	Hedge
CNY	7.94	8.02

H1-21 SALES BY REGION AND BUSINESS AREA

6 months	€m	Sept 20	Sept 19	Constant rates*	Actual rates	% of total
Europe		1 234	2 221	-44%	-44%	22%
Asia Pacific		2 556	2 729	-4%	-6%	47%
Americas		900	1 347	-31%	-33%	16%
Japan		365	647	-44%	-44%	7%
Middle East and Africa		423	453	-5%	-7%	8%
Total sales		5 478	7 397	-25%	-26%	100%

6 months	€m	Sept 20	Sept 19	Constant rates*	Actual rates	% of total
Jewellery Maisons		3 061	3 736	-16%	-18%	56%
Specialist Watchmakers		966	1 567	-37%	-38%	18%
Online Distributors		934	1 179	-20%	-21%	17%
Other		545	941	-41%	-42%	10%
Intersegment sales		-28	-26	+7%	+8%	-1%
Total sales		5 478	7 397	-25%	-26%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2020.

H1-21 OPERATING RESULTS BY BUSINESS AREA

6 months	€m	Sept 20	Sept 19*	Change
Jewellery Maisons		922	1 219	-24%
Specialist Watchmakers		-8	285	-103%
Online Distributors		-138	-104	-33%
Other		-108	5	NR
Elimination		-1	-2	-50%
Operating results		667	1 403	-52%
Valuation adjustments on acquisitions		-99	-93	+6%
Corporate costs		-116	-145	-20%
Central functions		-116	-128	-9%
Other operating expenses, net		-	-17	NR
Operating profit		452	1 165	-61%

6 months	% of sales	Sept 20	Sept 19
Jewellery Maisons		30.1%	32.6%
Specialist Watchmakers		-0.8%	18.2%
Online Distributors		-14.8%	-8.8%
Other		-19.8%	0.5%
Operating profit		8.3%	15.7%

* Prior period comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

H1-21 GROUP RESULTS

6 months	€m	Sept 20	Sept 19	Change
Sales		5 478	7 397	-26%
Cost of sales		-2 313	-2 787	-17%
Gross profit		3 165	4 610	-31%
Net operating expenses		-2 713	-3 445	-21%
Operating profit		452	1 165	-61%
Net finance costs		-117	-110	+6%
Share of equity-accounted investments' results		9	12	-25%
Profit before taxation		344	1 067	-68%
Taxation		-185	-198	-7%
Profit for the period		159	869	-82%
Cash flow from operating activities		926	928	-2m
Net cash		2 111	1 770	

SUMMARY BALANCE SHEET AND INVENTORY

at 30 September	€m	2020	2019
Non-current assets		13 308	14 014
Current assets		19 471	17 148
Non-current liabilities		9 392	7 285
Current liabilities		6 774	6 701
Equity attributable to owners of the parent company		16 491	17 061
Non-controlling interests		122	115
Equity		16 613	17 176
including			
Net cash		2 111	1 770

at 30 September	€m	2020	2019	Change	
Finished goods		4 430	4 560	-130	-3%
Raw materials and work in progress		1 911	1 975	-64	-3%
Total		6 341	6 535	-194	-3%
Number of months of COGS	Rotation	19.2	17.7		

RETAIL NETWORK

	Sept 20	Internal	Franchise	March 20	Internal	Franchise	Net change		
							Total	Internal	Franchise
Jewellery Maisons	458	323	135	457	321	136	+1	+2	-1
Cartier	272	203	69	270	203	67	+2	-	+2
Van Cleef & Arpels	139	101	38	140	99	41	-1	+2	-3
Buccellati	47	19	28	47	19	28	-	-	-
Specialist Watchmakers	739	321	418	719	320	399	+20	+1	+19
IWC	175	54	121	166	54	112	+9	-	+9
Jaeger-LeCoultre	143	53	90	137	53	84	+6	-	+6
Panerai	138	53	85	132	52	80	+6	+1	+5
Piaget	118	73	45	117	75	42	+1	-2	+3
Vacheron Constantin	89	46	43	89	44	45	-	+2	-2
Other SW*	76	42	34	78	42	36	-2	-	-2
Online Distributors*	16	16	-	19	19	-	-3	-3	-
Other - Fashion & Accessories	973	519	454	971	515	456	+2	+4	-2
Montblanc	600	278	322	600	277	323	-	+1	-1
Chloé	235	121	114	235	121	114	-	-	-
dunhill	103	96	7	103	96	7	-	-	-
Peter Millar	18	7	11	18	7	11	-	-	-
Other F&A*	17	17	-	15	14	1	+2	+3	-1
Total	2 186	1 179	1 007	2 166	1 175	991	+20	+4	+16

* Other SW - A. Lange & Söhne, Baume & Mercier, Roger Dubuis; Online Distributors - Watchfinder & Co.; Other F&A - Alaïa, Purdey, Serapian

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