

# Interim Results FY09

September 08



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This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. 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 nor does it have any obligation to provide updates or to revise any forward-looking statements.



**Introduction**      Alan Grieve

**Results**            Richard Lepeu

**Maisons**          Sophie Cagnard

**Conclusion**      Richard Lepeu

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## Financial Highlights

- Strong sales - driven by the “high-end”, Asia-Pacific & Europe + 10% / + 16% cc to € 2.8bn
- EBIT increase + 14% in € / + 36% cc
- Underlying operating margin + 80bps to 22.8%
- Higher net profit - parent & subsidiaries + 11% to € 543m
- Lower operating cash flow -16% to € 224m

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## A Mixed Environment

- **Swiss watch exports in value (Apr - Sept 08)  
with export prices:**

- Over CHF 6'000      + 26% pa      (*+31% mechanical/+6% quartz*)
- CHF 3'000 to 6'000    + 29% pa      (*+35% mechanical /-8% quartz*)
- CHF 1'500 to 3'000    - 11% pa      (*-11% mechanical /-10% quartz*)
- Overall growth        + 14% pa

- **Unfavourable currencies**

- **Rising precious material prices**

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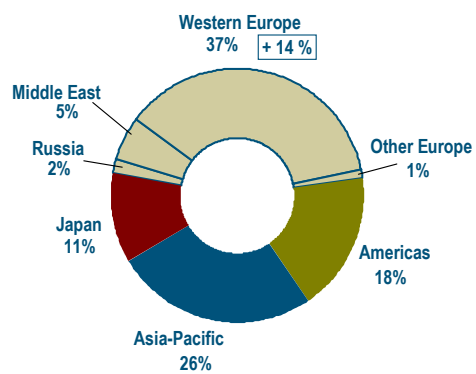
## Group Results

€ m	Sep 07	Sep 08	
<b>Sales</b>	2 548	2 800	+ 10 %
<b>Gross margin</b>	1 655	1 790	+ 8 %
Selling and distribution expenses	- 565	- 602	+ 7 %
Communication expenses	- 282	- 290	+ 3 %
Administration expenses	- 255	- 264	+ 4 %
Other income / (expenses)	7	5	
<b>Underlying operating profit</b>	560	639	+ 14 %
<b>IFRS operating profit</b>	560	639	+ 14 %
<b>Gross margin percentage</b>	65.0%	63.9%	
<b>Operating margin</b>	22.0%	22.8%	

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## Sales in Europe - constant rates + 18%

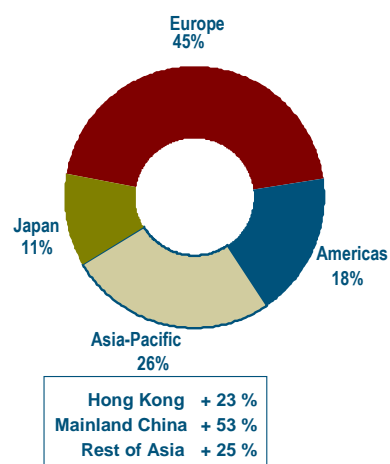
	Sep 07	Sep 08
	€ 1 092 m	€ 1 259 m
Actual rate	+ 12%	+ 15%
Constant rate	+ 14%	+ 18%



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## Sales in Asia-Pacific - constant rates + 30%

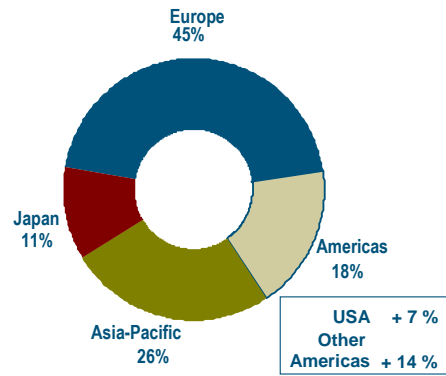
	Sep 07	Sep 08
	€ 612 m	€ 729 m
Actual rate	+ 23%	+ 19%
Constant rate	+ 30%	+ 30%



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## Sales in Americas - constant rates +9%

	Sep 07	Sep 08
	€ 506 m	€ 497 m
Actual rate	+ 6%	- 2%
Constant rate	+ 13%	+ 9%

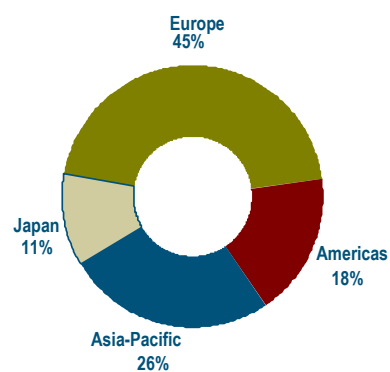


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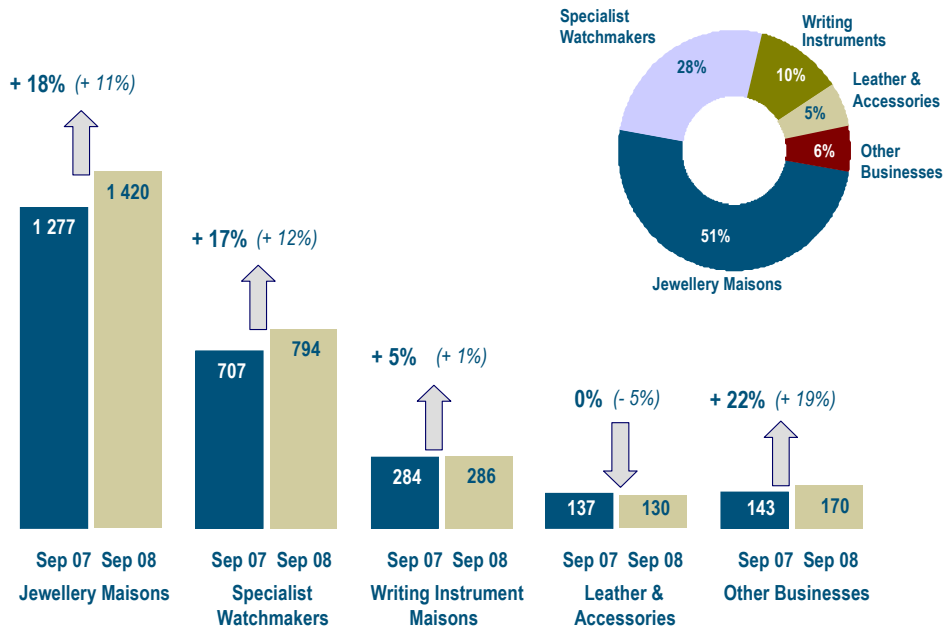
## Sales in Japan - constant rates - 7%

	Sep 07	Sep 08
	€ 338 m	€ 315 m
Actual rate	- 4%	- 7%
Constant rate	+ 7%	- 7%



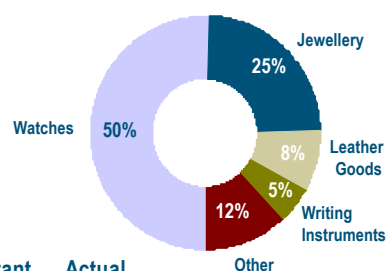
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## Sales by Business Area - constant rates (actual rates)



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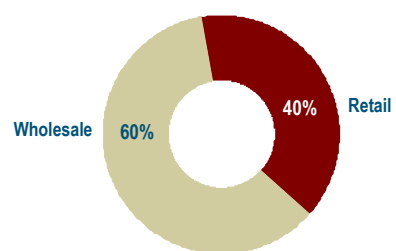
## Sales by Product Line - constant & actual rates



€ m	Sep 07	Sep 08	Constant Rates	Actual Rates
Watches	1 298	1 412	+ 15%	+ 9%
Jewellery	565	684	+ 28%	+ 21%
Leather Goods	222	224	+ 4%	+ 1%
Writing Instruments	169	151	- 6%	- 11%
Other	294	329	+ 18%	+ 12%

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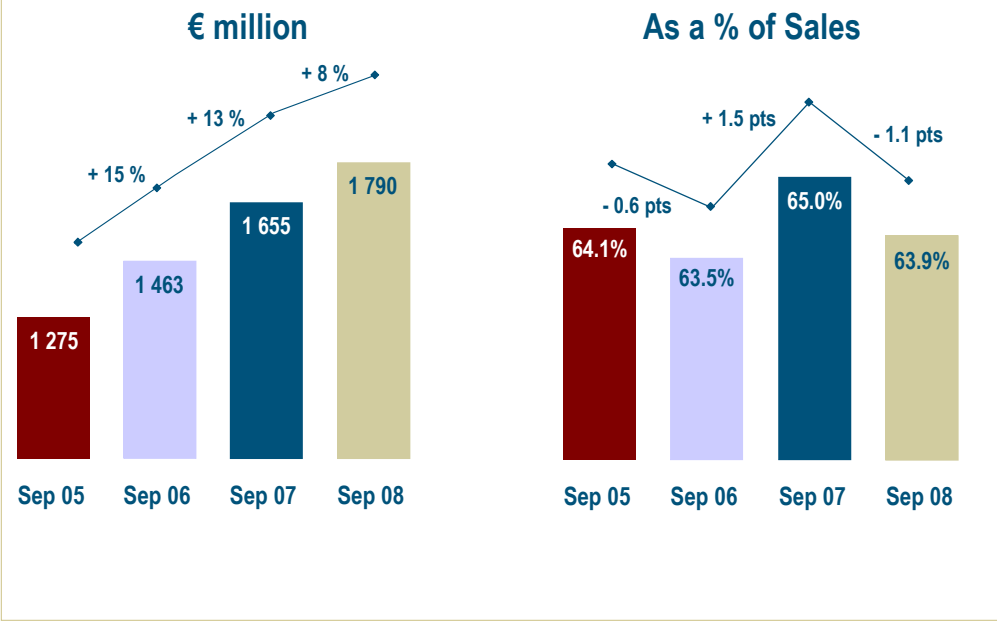
## Sales by Network - constant & actual rates



	Sep 07	Sep 08	Constant rates	Actual rates
Retail	€ 995	€ 1 108	+ 18%	+ 11%
Wholesale	€ 1 553	€ 1 692	+ 14%	+ 9%

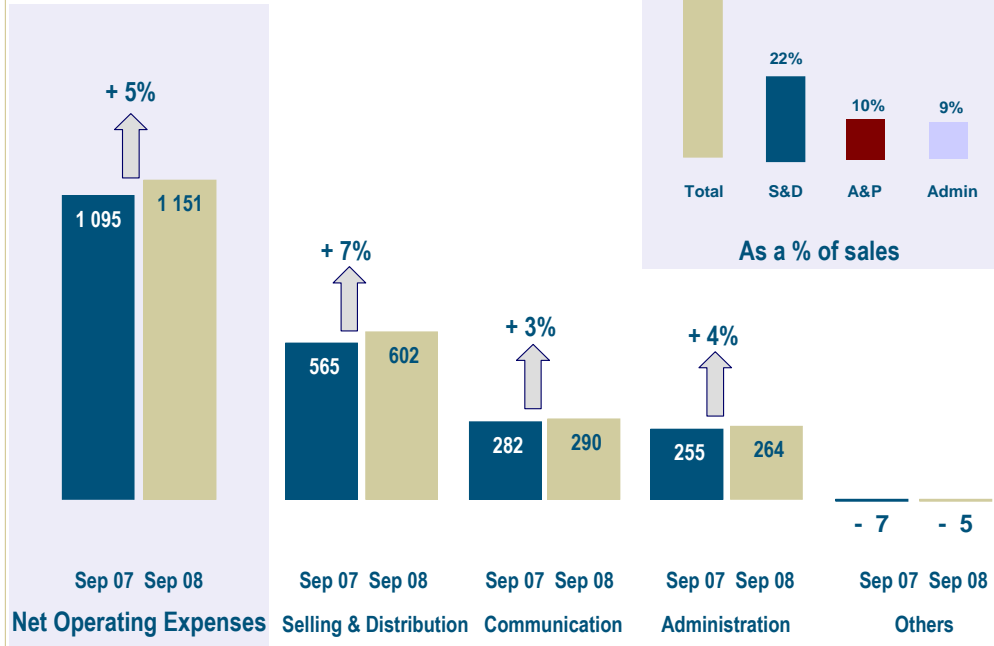
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# Gross Margin



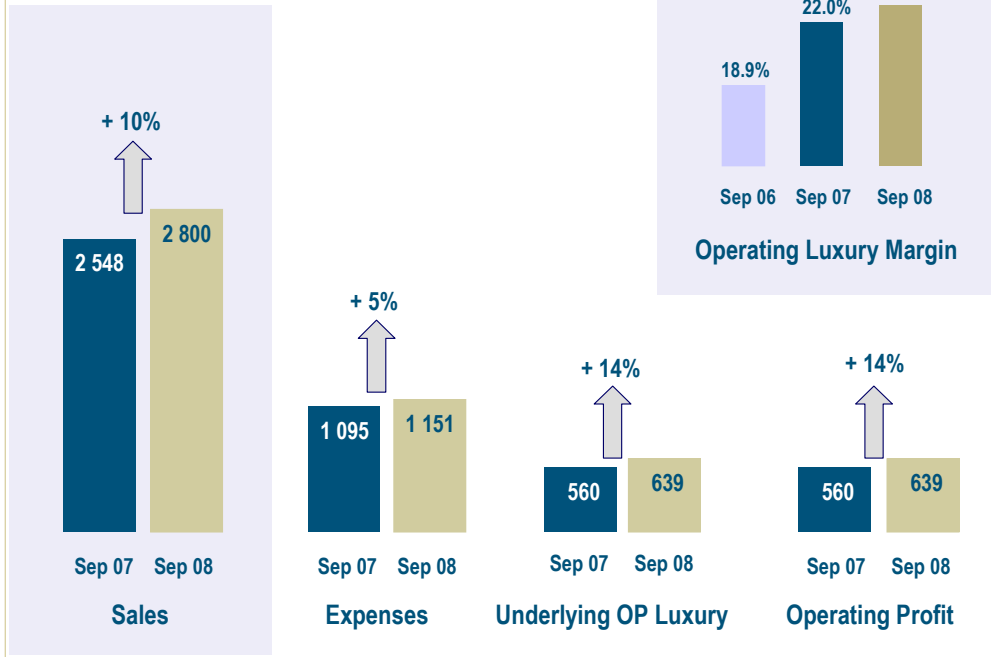
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# Operating Expenses



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## Sales and Operating Profit



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## **Maisons Highlights**

- **Most major Maisons sales above targets**  
- double digit growth rate
- **Continued profitability improvement with a special mention for Cartier, Van Cleef & Arpels, Piaget and Vacheron Constantin**

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## Sales & Operating Performance - Jewellery Maisons

€ m	Sep 07	Sep 08	Actual Rates
Sales	1 277	1 420	+ 11%
Operating contribution	367	449	+ 22%
Contribution margin	29%	32%	+ 288 bps
Net assets	1 519	1 779	+ 17%

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## Sales & Operating Performance - Specialist Watchmakers

€ m	Sep 07	Sep 08	Actual Rates
Sales	707	794	+ 12%
Operating contribution	218	232	+ 6%
Contribution margin	31%	29%	- 162 bps
Net assets	816	1 242	+ 52%

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## Sales & Operating Performance - Writing Instrument Maisons

€ m	Sep 07	Sep 08	Actual Rates
Sales	284	286	+ 1%
Operating contribution	42	34	- 19%
Contribution margin	15%	12%	- 290 bps
Net assets	343	446	+ 30%

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## Sales & Operating Performance - Leather & Accessories Maisons

€ m	Sep 07	Sep 08	Actual Rates
Sales	137	130	- 5%
Operating contribution	- 9	- 15	- 67%
Contribution margin	-7%	-12%	- 497 bps
Net assets	114	157	+ 38%

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## Sales & Operating Performance - Other Businesses

€ m	Sep 07	Sep 08	Actual Rates
Sales	143	170	+ 19%
Operating contribution	11	4	- 64%
Contribution margin	8%	2%	- 534 bps
Net assets	187	328	+ 75%

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**Maisons**

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## Jewellery Maisons

- Double-digit sales growth
- Driven by high jewellery & jewellery watches
- Asia-Pacific and Europe outperformed; increased weight of “imported wealth”



Moscow – Red Square



Santos Triple 100 pavée



- Reaping the benefits of its LT strategy:
  - a pioneer in emerging markets
  - focusing on the client
  - consolidating the “King of Jewellers” image through stunning creations in high jewellery and high jewellery watches
  - sophisticated communication: refined advertising, PR events (Gum) and exhibitions in prestigious museums (Deoksugung in Seoul)

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## Jewellery Maisons

*Cartier*

- 250 high jewellery pieces exhibited at the “Biennale des Antiquaires” including 60 unique pieces made specially for this event
- New emphasis on Haute Horlogerie (“Poinçon de Genève” pieces)
- Further enrichment of the new watch pillar *Ballon Bleu*, and continuous development of High Jewellery watches
- 10 new stores, mostly in emerging markets, including 1 flagship in Beijing and in Seoul
- Stable watch POS despite openings in emerging markets



Biennale des antiquaires – Paris – Sept 2008



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## Jewellery Maisons

Van Cleef & Arpels



- The strongest sales growth in the Group
- Driven by the success of its high-end thematic collections and more affordable emblematic *Alhambra* collection
- Introduction of a new *Bridal* collection

- Successful focus on jewellery watches, still representing < 15% of sales

Poetic complication  
Midnight in Paris



- Established markets doing well but China, Macao, Russia and Dubai growing fastest

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## Specialist Watchmakers

- A strong performance
- Driven by Asia-Pacific and Europe
- Success of the *Limelight* HJ collection, *Possession* wedding rings, *Magic Hour* and *Black Tie* watches
- The new “Piaget Time Gallery” concept in the Geneva store to be introduced in Canton Road, Hong Kong
- Growing product placement (LA stars, video clips)



Altiplano 40mm, small second,  
mechanical hand-wound  
1<sup>er</sup> prix du jury Montres Passion



Limelight Exceptional Secret watch  
set with brilliant and baguette-cut  
diamonds (78.4 cts)

# PIAGET

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## Specialist Watchmakers

### **BAUME & MERCIER** GENEVE • 1830

- Sales in line with budget
- Major delivery issues on recent models
- *Iléa, Riviera and Classima Executive:* - confirmed best sellers
- Highly competitive segment



### **JAEGER-LECOULTRE**

- Double-digit sales growth
- Momentum continues in sport, complicated and high jewellery watches
- 175<sup>th</sup> Anniversary- exceptional technical watches and PR events



Master Minute Repeater  
175th Anniversary

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## Specialist Watchmakers

### IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

- The strongest sales growth among the Specialist Watchmakers
- All regions did well
- Major editorial coverage for its 140<sup>th</sup> anniversary
- New *Vintage* collection: a success

Vintage collection



### OFFICINE PANERAI FIRENZE 1860

Luminor 1950 8 Days  
Chrono Monopulsante GMT,  
Manifattura Collection



- Strong performance in most regions despite shortages
- Great success of the strategic *Manifattura* Collection
- 2 new boutiques, including Beijing, brings the network to 7

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## Specialist Watchmakers

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

- Single-digit sales growth
  - Focus on complicated movements with technological breakthroughs such as the *Cabaret Tourbillon*



Cabaret Tourbillon

- Develop the high-end > € 170k
- Just entered India & China



VACHERON CONSTANTIN  
Manufacture Horlogère. Genève, depuis 1755.

- High double-digit sales growth driven by Asia-Pacific and the USA
- The new Shanghai special flagship to reinforce leadership in China
- Third new pillar “*Quai de l’île*” with personalised watches



Tribute  
to Great Explorers



Quai de l'île

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## Specialist Watchmakers

- Founded in 1995
- High-end mechanical watches, 100% bearing the “Poinçon de Genève”, entry price of € 10k
- Reorganisation of the supply chain & ASS leveraging on the Richemont Group
- Internalisation of distribution under the Richemont Distribution Platforms
- Leveraging on their manufacturing know-how of high-end movements for the Group



Excalibur

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## Writing Instruments Maisons

**MONT  
BLANC**

- Single-digit sales growth at cc
- Driven by Asia-Pacific (1/3rd of sales), retail (39%), watches, jewellery and leather
- Increased watch competence - 1<sup>st</sup> watch with an in-house movement
- Continued emphasis on women - extension of the Fine Jewellery collection (*Dame Blanche*) & development of bejewelled pens (*Etoile* Collection)
- Declining profit margin due to product mix and network changes
- 27 new stores notably in Beijing and Dubai but impact of wholesale POS closures



Star Rieussec Monopusher  
Chronograph Rosé Gold



La Dame Blanche – Passion  
with the Montblanc Diamond

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## Leather & Accessories

- Sales up 2% at cc
- High single-digit sales in Asia-Pacific partly offsetting lower sales in Japan
- Menswear up 7% at cc
- Focus on innovative and functional creations for the modern gentleman
- Kim Jones, new Creative Director
- “Homes of Alfred Dunhill” opened in Ginza, Shanghai and London

dunhill  
LONDON





## Leather & Accessories

- Sales down 5%
- Repositioning continuing with:
  - Price points x 3 in leather handbags over the past 2 years
  - High-end alignment of the mix “product – image – distribution”
  - Isabelle Adjani as Ambassadors
- New partners in Japan (Sumitomo jv) and China (Fairton)



## Other Businesses

- Lower sales overall masking a good performance in Asia-Pacific
- *Paraty* bag/Chloé Perfume: positive sales momentum, generating strong editorials
- Good start for the new *See by Chloé* leather goods & shoes line
- Creative direction strengthened under the leadership of Hannah MacGibbon

# Chloé

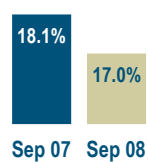


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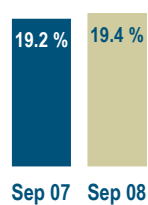
## Net Profit from Parent & Subsidiaries

€ m	Sep 07	Sep 08	
Operating Profit	560	639	+ 14%
Net Finance income	38	15	- 61%
Profit before taxation	598	654	+ 9%
Taxation	- 108	- 111	+ 3%
Net profit from parent & subsidiaries	490	543	+ 11%

Taxation rate

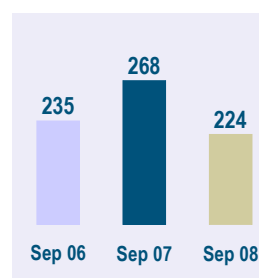


Net profitability



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## Cash Flow from Operations



€ m	Sep 07	Sep 08	
Operating profit	560	639	79
Depreciation	76	96	20
Other items	25	8	- 17
Movement in working capital	- 393	- 519	- 126
Cash from operations	268	224	- 44

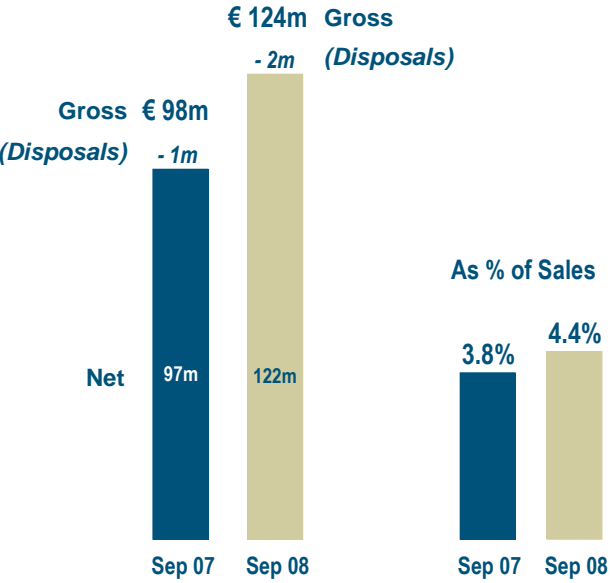
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## Free Cash Flow

€ m	Sep 07	Sep 08
Cash flow from operations	268	224
Net change in fixed assets	- 97	- 122
Net change in intangible assets	- 11	- 15
Net change in subsidiaries and non-current assets	12	- 160
Taxation paid	- 71	- 84
Net finance income	19	32
Free cash flow from subsidiaries	120	- 125
Dividends received from BAT	338	342
Total free cash inflow	458	217

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# Fixed Assets Investments



Dunhill, Bourdon House – London



Cartier, Seoul – South Korea



Lange & Söhne, Shanghai – China

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## Fixed Assets Investments



Vacheron Constantin, Twin Villas – Shanghai



Cartier, Beijing Parklife – China

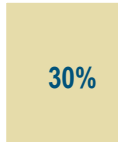


€ 124 m



Retail

39%



Manufacturing

30%



Other

31%

Sep 08

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## Net Cash

€ m	Sep 07	Sep 08	
Free cash inflow	458	217	- 241
Dividends paid	- 689	- 437	252
Other movements, net	9	- 60	
Net cash absorbed	- 222	- 280	
Net cash	904	927	23

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## British American Tobacco



Effective interest as at 30 September 2008 390 036 627 ordinary shares	19.5 %	
Richemont share of BAT - IFRS	€ 320 m	- 4%
Richemont share of BAT excluding non-recurring items	€ 326 m	- 2%
Annual dividends received on 7 May 2008	€ 234 m	
Interim dividends received on 17 September 2008	€ 108 m	

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## Net Profit

€ m	Sep 07	Sep 08	
Net profit - parent & subsidiaries	490	543	+ 11 %
Share of post taxation results of associates	334	321	- 4 %
Share of post-tax adjusted profit of associates	332	327	
Share of non-recurring expenses of BAT	2	- 6	
Net profit - Group	824	864	+ 5 %
of which minority interest	1	- 2	

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**Strategy &  
Conclusion**

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## **Restructuring**

- **The only focused multi brand luxury Group**
- **Continuity in the Group's management philosophy and strategy**
- **No impact of the restructuring on EBIT**
- **Strong balance sheet**

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## **Strategy**

- Long term value creation
- Be the leader in prestige jewellery and watches
- Priority given to organic growth
- Cash flow generation, a priority

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## **Focus for FY09**

- **Asia-Pacific & emerging markets**
- **Richemont Platform concept in emerging markets**
- **Extend capacity and integration level for watches**
- **Cash-flow generation**

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## **Conclusion**

- **October sales: +2% in € , -2% at cc**
- **Ten months to October 2008: +9% in € , +12% at cc**
- **Preparing ourselves for challenging times**
- **Continuous growth opportunities for the long-term**

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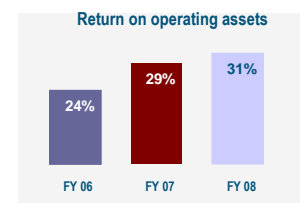
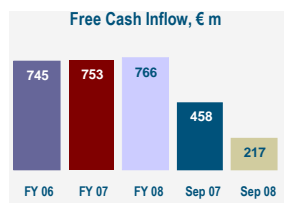
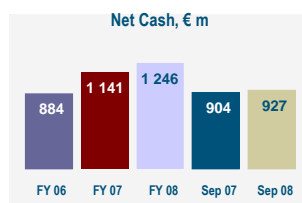
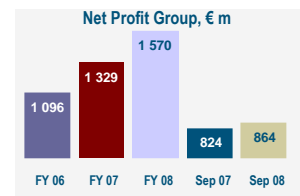
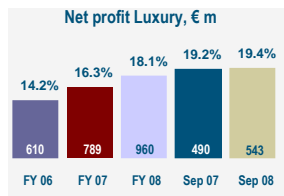
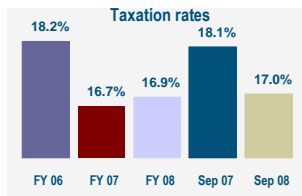
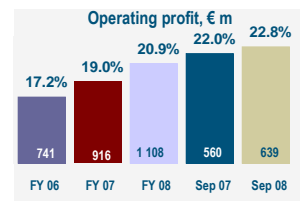
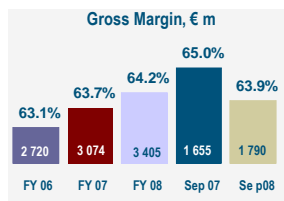
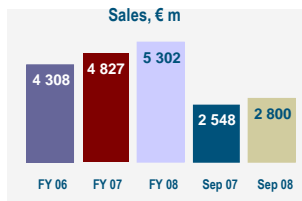
**Q&A Session**





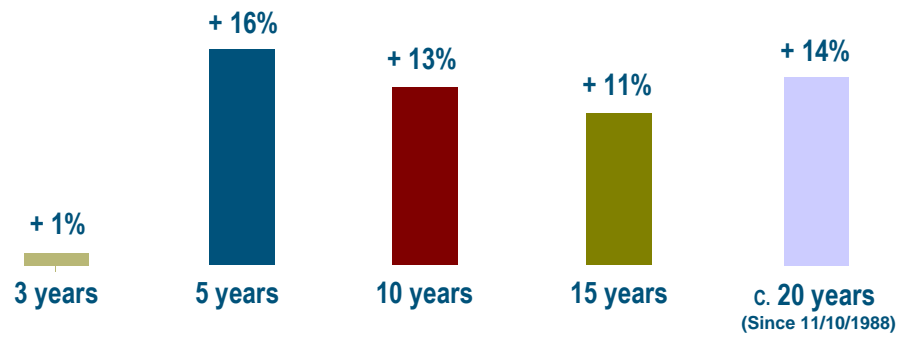
## Appendix: Financials

# Financial Highlights



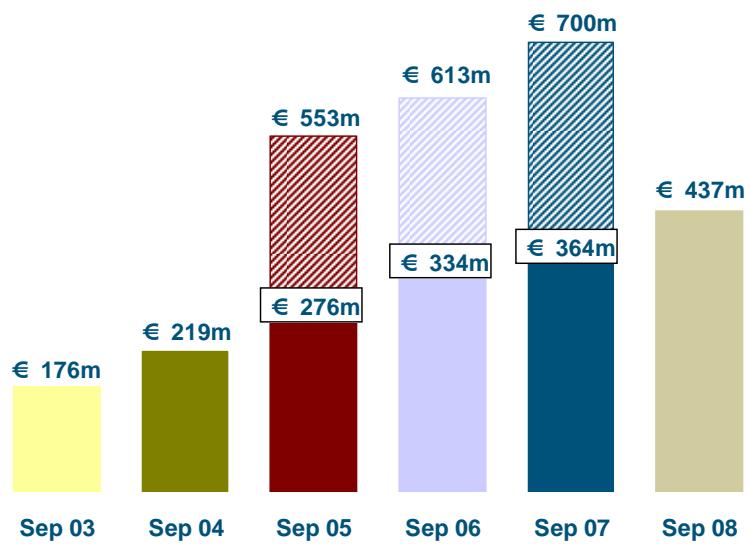
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## Total CFR Unitholders' Return (with reinvested dividends) as at 30 September 2008



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## Dividends paid (CFR + RSA)



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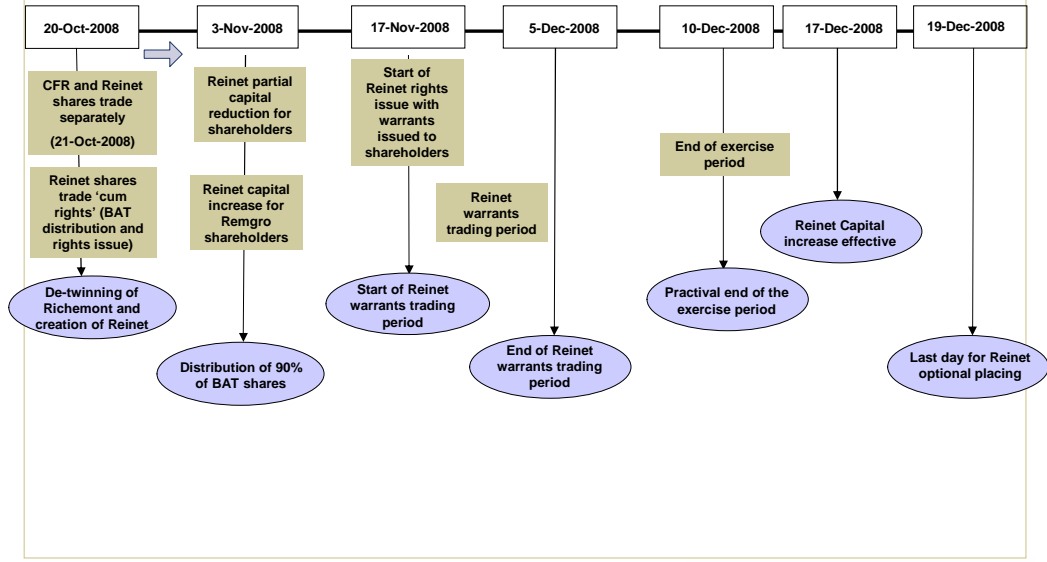
## Impact of the detwinning to unitholders

CFR Unitholder	20-oct.-08			10-nov.-08		
	Number of Shares	Unit Price (EUR)	Value of Portfolio (EUR)	Number of Shares	Unit Price (EUR)	Value of Portfolio (EUR)
<b>CFR 'A' Units/Shares</b>	1'000	28.01	28'009	1'000	15.53	15'530
<b>BAT Shares</b>				611	20.97	12'810
<b>Reinet Shares</b>				137	8.54	1'170
<b>Portfolio Value</b>			<b>28'009</b>			<b>29'511</b>
						<i>Value creation since de-twinning</i> <b>5.4%</b>

CFR DR holder	20-oct.-08			10-nov.-08		
	Number of Shares	Unit Price (ZAR)	Value of Portfolio (ZAR)	Number of Shares	Unit Price (ZAR)	Value of Portfolio (ZAR)
<b>CFR 'A' DRs</b>	1'000	37.66	37'660	1'000	20.15	20'150
<b>BAT DRs</b>				61	267	16'314
<b>Reinet DRs</b>				137	11.59	1'588
<b>Portfolio Value</b>			<b>37'660</b>			<b>38'052</b>
						<i>Value creation since de-twinning</i> <b>1.0%</b>

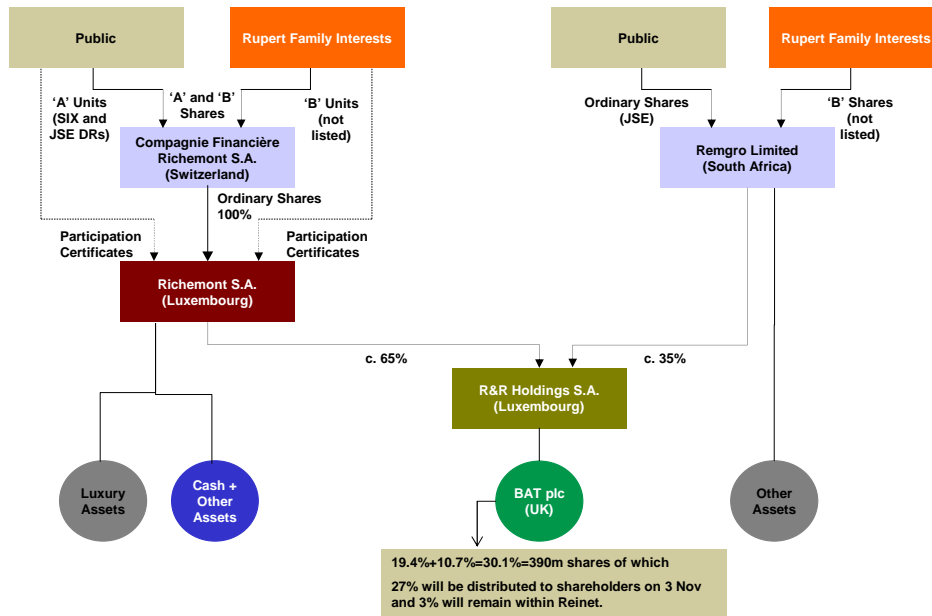
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## Expected Timetable of Restructuring



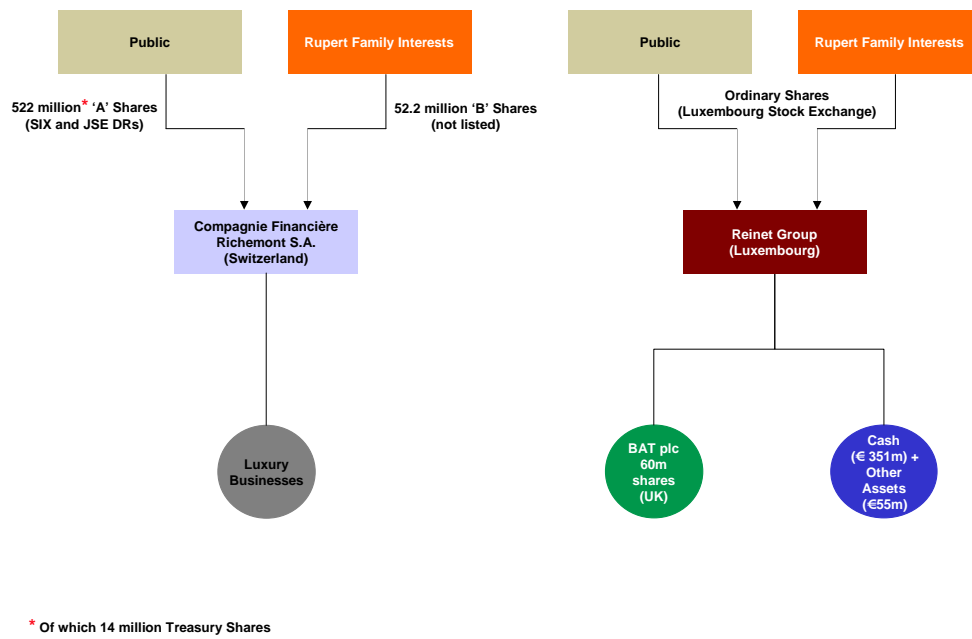
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## Overview of the previous Group structure



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## Outcome of restructuring



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## Average Euro Rates

Average rates against the Euro	6 months to 30 Sep 07	6 months to 30 Sep 08
US Dollar	1.36	1.53
Japanese Yen	162	162
Swiss Franc	1.65	1.61
Pound Sterling	0.68	0.79

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## Hedging Policy

- Consistent application of hedging policy since April 2004.
- 70% of our forecasted net foreign currency cash flow exposures arising in USD, HKD, JPY, SGD and CNY are hedged versus the CHF.
- In the case of the USD, the net exposure takes into account purchases of precious materials.
- 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).
- All EUR/CHF exposures and the GBP exposure relating to the BAT dividend are un-hedged.

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## Foreign Currency Hedging Contracts as at 30 September 2008

Versus the CHF	6 m average		12 m average
	Hedge rate to Sept 08	Actual rate to Sept 08	Hedge rate to March 09
Yen	97	101	97
US \$	1.10	1.05	1.11
HK \$	7.00	7.43	7.11

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## Sales by Region

€ m	Sep 07	Sep 08	Movement at	
			Constant rates	Actual rates
Europe	1 092	1 259	+ 18%	+ 15%
Asia-Pacific	612	729	+ 30%	+ 19%
Americas	506	497	+ 9%	- 2%
Japan	338	315	- 7%	- 7%
<b>Total</b>	<b>2 548</b>	<b>2 800</b>	<b>+ 16%</b>	<b>+ 10%</b>

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## Sales & Operating Results by Business Area

€ m	Sep 07	Sep 08	% Chge
<b>Sales</b>			
Jewellery maisons	1 277	1 420	+ 11%
Specialists watchmakers	707	794	+ 12%
Writing instrument maisons	284	286	+ 1%
Leather and accessories maisons	137	130	- 5%
Other businesses	143	170	+ 19%
<b>Total Sales</b>	<b>2 548</b>	<b>2 800</b>	<b>+ 10%</b>
<b>Operating results</b>			
Jewellery maisons	367	449	+ 22%
Specialists watchmakers	218	232	+ 6%
Writing instrument maisons	42	34	- 19%
Leather and accessories maisons	- 9	- 15	- 67%
Other businesses	11	4	- 64%
<b>Subtotal</b>	<b>629</b>	<b>704</b>	<b>+ 12%</b>
Corporate costs	- 69	- 65	- 6%
Central support services	- 74	- 72	- 3%
Other operating (expense) / income	5	7	+ 40%
<b>Operating profit</b>	<b>560</b>	<b>639</b>	<b>+ 14%</b>

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## Summary Balance Sheet

€ m	Sep 07	Sep 08
Fixed assets	950	1 403
Other long term assets	510	558
Net current assets	1 930	2 340
Long term liabilities excluding borrowings	- 210	- 216
Net operating assets	3 180	4 085
Investment in associates	3 318	3 055
Net cash	904	927
Net assets	7 402	8 067

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## Inventory

€	Sep 07	Sep 08	€ m	
Finished goods	1 173	1 462	289	+ 25%
Raw materials and work in progress	712	942	230	+ 32%
Total	1 885	2 404	519	+ 28%

Rotation	Sep 07	Sep 08
Number of months of COGS	15.8	17.9

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## Appendix: Maisons





## Retail Network

	Sep 08	of which internal	vs FY08 Internal	vs FY08 External	March 2008
Montblanc	342	228	+ 7	+ 5	330
Cartier	266	167	+ 4	+ 5	257
Lancel	227	70	+ 2	+ 1	224
Alfred Dunhill	201	128	+ 6	- 3	198
Chloé	97	63	+ 5	+ 0	92
Van Cleef & Arpels	70	45	+ 0	+ 5	65
Piaget	57	30	+ 1	+ 4	52
Shanghai Tang	33	15	+ 5	+ 1	27
Vacheron Constantin	18	4	+ 2	+ 4	12
Jaeger-LeCoultre	23	7	+ 1	+ 3	19
Others*	42	17	+ 3	+ 3	36
<b>Total</b>	<b>1376</b>	<b>774</b>	<b>+ 36</b>	<b>+ 28</b>	<b>1312</b>
Internal	-	774	+ 36	-	738
External	602	-	-	+ 28	574

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

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## Retail Network China

	Boutiques						TOTAL
	Beijing	Shanghai	Other Mainland Cities	Total Mainland China	Hong Kong	Macau	
Alfred Dunhill	9	7	38	54	9	2	65
Montblanc	10	6	28	44	7	1	52
Cartier	6	2	15	23	8	1	32
Lancel	-	2	7	9	8	2	19
Piaget	3	1	3	7	4	3	14
Shanghai Tang	5	4	1	10	7	1	18
Vacheron Constantin	2	2	5	9	2	1	12
Van Cleef & Arpels	1	1	-	2	4	1	7
Jaeger-LeCoultre	3	2	-	5	1	1	7
Panerai	2	2	-	4	1	-	5
IWC	3	-	-	3	2	1	6
Chloé	3	3	6	12	5	1	18
A. Lange & Söhne	-	1	-	1	-	-	1
Baume & Mercier	1	-	-	1	-	-	1
Others	-	-	-	-	1	-	1
<b>TOTAL</b>	<b>48</b>	<b>33</b>	<b>103</b>	<b>184</b>	<b>59</b>	<b>15</b>	<b>258</b>

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## Retail Network Russia & CIS Countries

Number of Stores	Moscow			Russia & Other CIS			TOTAL		
	Internal	External	Total	Internal	External	Total	Internal	External	Total
<b>Cartier</b>	4	-	4	-	6	6	4	6	10
<b>Van Cleef &amp; Arpels</b>	2	-	2	-	3	3	2	3	5
<b>Piaget</b>	2	-	2	-	2	2	2	2	4
<b>Vacheron Constantin</b>	1	-	1	-	1	1	1	1	2
<b>IWC</b>	-	1	1	-	-	-	-	1	1
<b>Jaeger LeCoultre</b>	-	1	1	-	1	1	-	2	2
<b>Officine Panerai</b>	-	-	-	-	-	-	-	-	-
<b>Lange &amp; Söhne</b>	-	-	-	-	-	-	-	-	-
<b>Montblanc</b>	2	2	4	-	8	8	2	10	12
<b>Baume &amp; Mercier</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	11	4	15	-	21	21	11	25	36

NB: Dunhill, Lancel & Chloé are operated by agents

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## Main Product Launches & Store openings/renovation April – Dec 08

# Cartier

Ballon Bleu Jewellery and gold on leather trap watch	May 08
Pasha Seatimer Chronograph pink gold version watch	April 08
Trinity pendant	April 08
Inde Mystérieuse New Jewellery	April 08
Unique Pieces for Paris "Biennale des antiquaires"	Sept 08

### Openings

Vremena Goda	Russia	July 08
Beijing Parklife	China	July 08
Beijing The Legend Northern Star	China	July 08

### Renovations

Changchun	China	April 08
Marbella Puerto Banus	Spain	June 08
Paris St Honoré	France	July 08

# Van Cleef & Arpels

Les Jardins High Jewellery Collection	Sept 08
Charms Watch Collection	Oct 08
Perlée Bijoux Collection	Oct–Nov 08
Creative Jewellery coloured sapphire lines ( <i>Folie des Prés &amp; Fil de l'eau</i> )	Oct–Nov 08



### Openings

Cannes	France	May 08
Macau	China	July 08
Dubai Mall	UAE	Nov08

## RICHEMONT

## Main Product Launches & Store openings/renovation April – Dec 08

**BAUME & MERCIER**  
GENÈVE · 1830

### Openings

Beijing	China	April 08
Dubai	UAE	Oct 08

Iléa steel/steel set case	April 08
Classima Executives Red Gold	Sep 08
Diamant Fully Set	May 08
Riviera Chronograph	June 08

### Watches

Dancer ladies gold bracelet WG	June 08
Piaget Emperador Coussin Perpetual cal.	Nov 08
Altiplano 40mm, small second mechanical	July 08

### Jewelry

You & Me Only You Possession pendant	June 08
You & Me XL Possession pendant	June 08

### Watches & Jewellery

Limelight Paris-NY Collection HJ collection 16 sets	April 08
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**PIAGET**

### Openings

Costa Mesa	USA	June 08
Istanbul	Turkey	June 08
Beijing	China	July 08

### Renovations / Relocations

Landmark Casino, Macau	China	Sep 08
Kaoshiung	Taiwan	Oct 08
Shanghai Plaza 66	China	Dec 08

**RICHEMONT**

## Main Product Launches & Store openings/renovation April – Dec 08



Reverso Squadra Lady	Sept 08
Master Ultra Thin 38	Sept 08
Master Tourbillon 175th Anniversary	Sept 08

### Openings

Boca Raton, Florida	USA	Jun 08
Dubai Mall	UAE	Oct 08
Shenyang	China	Nov 08

### Renovations

Kuala Lumpur	Malaysia	Aug 08
Shanghai Watch&Clock	China	Nov 08

Portuguese Tourbillon Mystere	Jul 08
Vintage Ingenieur	April 08
Aquatimer Chronograph Cousteau	Aug 08
Pilots Watch UTC St. Exupery	April 08
Pilots Watch Chronograph Top Gun	April 08

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

### Openings

Macau	China	Jul 08
Dubai	UAE	Oct 08
Beverly Hills	USA	Oct 08

### Renovations

Dubai	UAE	Sept 08
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## Main Product Launches & Store openings/renovation April – Dec 08

### OFFICINE PANERAI FIRENZE 1860

Luminor Regatta Chronograph	June 08
Luminor GMT	June 08
Luminor Marina Automatic	June 08
Luminor 1950 8 Days Chrono Monopulsante	Nov 08

Radiomir 10 Days GMT	Aug 08
Radiomir Titanium	Nov 08
Radiomir Tourbillon GMT	Nov 08

#### Openings

Tokyo	Japan	Aug 08
Beijing	China	Aug 08
New York	USA	Nov 08

#### Renovations

Los Angeles	USA	Oct 08
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Cabaret Tourbillon pink gold	May 08
Grand Lange 1	May 08

**A. LANGE & SÖHNE**  
GLASHÜTTE I/SA

#### Openings

Shanghai	China	July 08
Tokyo	Japan	Oct 08

**RICHEMONT**

## Main Product Launches & Store openings/renovation April – Dec 08



**VACHERON CONSTANTIN**

Manufacture Horlogère. Genève, depuis 1755

Overseas Chronograph Self-Winding on strap	Aug 08
Malte Tonneau XL Chrono on strap	Oct 08
Quai de l'Île – Day/date & Power Reserve	Oct 08

### Openings

Hong Kong, Causeway	Hong Kong	May 08
Macau	China	Aug 08
Shanghai Twin Villas	China	Sep 08

### Renovations

Beijing	China	Aug 08
Shanghai	China	Oct 08

Montblanc Diamond Solitaire	Sept 08
Étoile de Montblanc Bijoux Collection	Sept 08
Villeret 1858 Tourbillon Watch	Nov 08
Rieussec Manual Platinum and Gold Watch	Nov 08
Gold Charms Program	Oct 08

**MONT  
BLANC**

### Openings

Beijing Oriental Mall	China	April 08
Sao Paulo	Brazil	July 08
Dubai Mall	Dubai	Oct 08

### Renovations

Times Square	Hong Kong	May 08
Shenzen	China	Oct 08
Geneva	Switzerland	Dec 08

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## Main Product Launches & Store openings/renovation April – Dec 08



Spring/Summer 08 3rd drop Menswear	April-June 08
dunhill Heist leathersgoods	July 08
A/W 08 1 <sup>st</sup> Drop Menswear	July- Sep 08
d-eight grey & Brown Leathersgoods	Aug 08
Sidecar Gunmetal Leathersgoods	Sept 08
Streamliner Writing Instruments	Sept 08
Fall/Winter 08 Belts	Sept 08
Fall/Winter 08 2 <sup>nd</sup> Drop Menswear	Sept-Oct 08

### Openings

Madison, NY	USA	June 08
Bourdon House, London	UK	Sept 08
Shanghai Twin Villas	China	Sept 08

### Renovations

China World	China	Nov 08
Jermyn St, London	UK	Nov 08
HK Plaza 66	China	Aug 08

**LANCEL**  
PARIS



Frasques Deer	Shoulder bag	July 08
5 à 7	Drawstring bag	Aug 08
La Parisienne	Drawstring bag	Sept 08

### Openings

Macau	China	Jul 08
Istanbul	Turkey	Sept 08
Cannes	France	May 08

### Renovations

Galleries Lafayette, Paris	France	Aug 08
Athens	Greece	Sept 08

**RICHEMONT**

## Main Product Launches & Store openings/renovation April – Dec 08

# Chloé

See by Chloé, small leather goods and accessories	June 08
Chloé ready-to-wear & accessories Fall 08	June 08
Chloé ready-to-wear & accessories Winter 08/09	Aug 08

### Openings

Istanbul	Turkey	April 08
Le Printemps – Paris	France	July 08
Dubai	UAE	Oct 08

### Renovations

Shanghai Citic	China	April 08
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