



# Interim Results 2008

Sept 07



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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 in all business areas and most regions** + 11% to €2.5bn
- **Continued improvement in underlying operating margin reflects pricing power & operating leverage** + 310 bps to 22%
- **Higher Group net profit** + 28% to €824m
- **Higher operating cash flow** + 14% to €268m

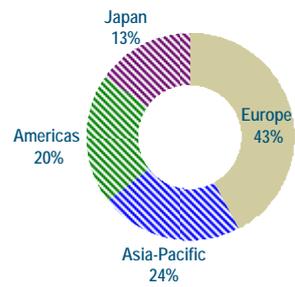
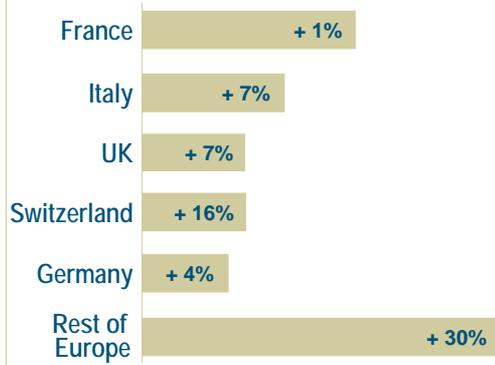
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## Group Results

€ m	Sep 06	Sep 07	
Sales	2 303	2 548	+ 11%
Gross margin	1 463	1 655	+ 13%
Selling and distribution expenses	- 515	- 565	+ 10%
Communication expenses	- 262	- 282	+ 8%
Administration expenses	- 248	- 255	+ 3%
Other income / (expenses)	- 2	7	
Underlying operating profit	436	560	+ 28%
IFRS operating profit	436	560	+ 28%
Gross margin percentage	63.5%	65.0%	
Operating margin	18.9%	22.0%	

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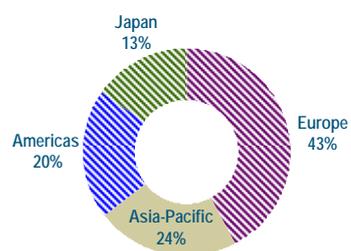
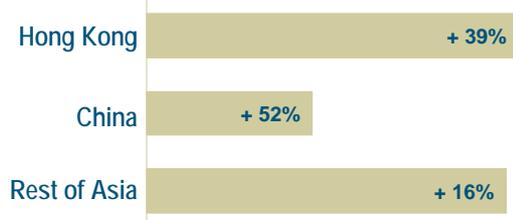
## Sales in Europe - constant rates



	Sep 06	Sep 07
	€ 975m	€ 1 092m
Actual rate	+ 18%	+ 12%
Constant rate	+ 18%	+ 14%

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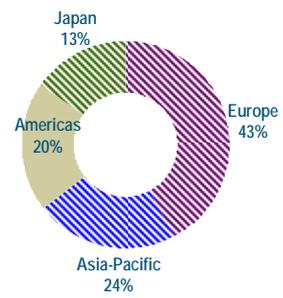
## Sales in Asia-Pacific - constant rates



	Sep 06	Sep 07
	€ 499m	€ 612m
Actual rate	+ 18%	+ 23%
Constant rate	+ 20%	+ 30%

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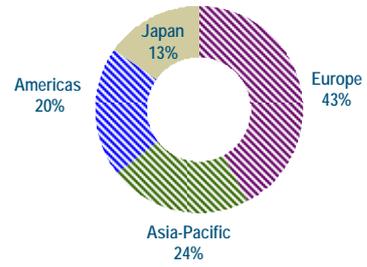
## Sales in Americas - constant rates



	Sep 06	Sep 07
	€ 478m	€ 506m
Actual rate	+ 17%	+ 6%
Constant rate	+ 19%	+ 13%

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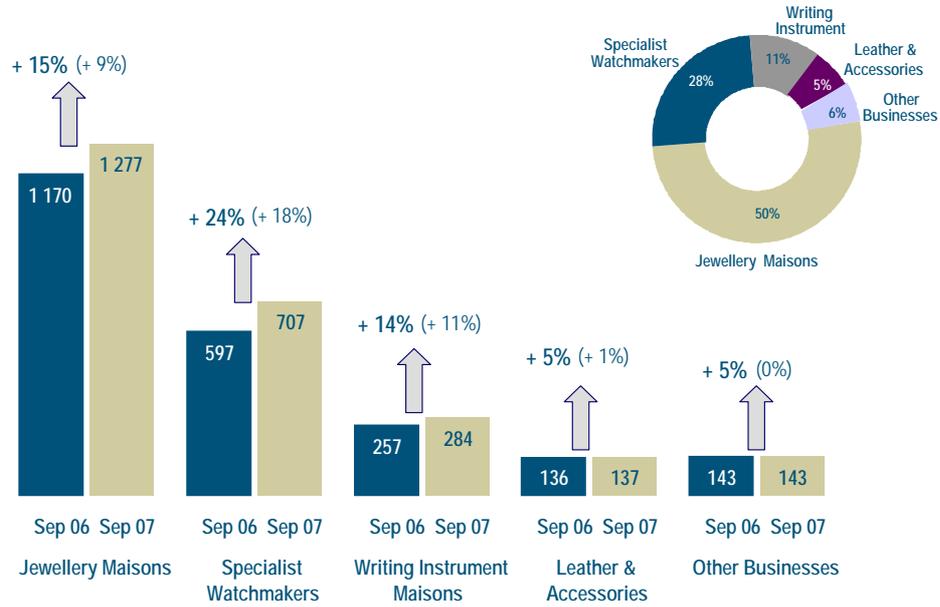
## Sales in Japan - constant rates



	Sep 06	Sep 07
	€ 351m	€ 338m
Actual rate	+ 6%	- 4%
Constant rate	+ 14%	+ 7%

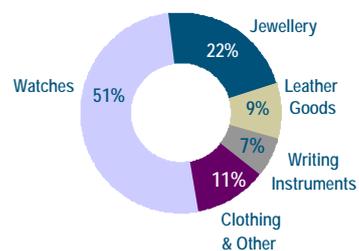
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## Sales by Business Area - constant rates (actual rates)



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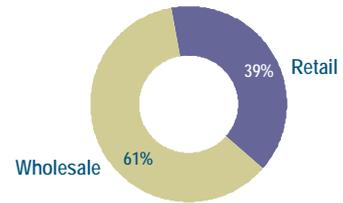
## Sales by Product Line - constant & actual rates



€ m	Sep 06	Sep 07	Constant Rates	Actual Rates
Watches	1 120	1 298	+ 22%	+ 16%
Jewellery	523	565	+ 14%	+ 8%
Leather Goods	196	222	+ 18%	+ 13%
Writing Instruments	169	169	+ 4%	-
Clothing & Other	295	294	+ 4%	-

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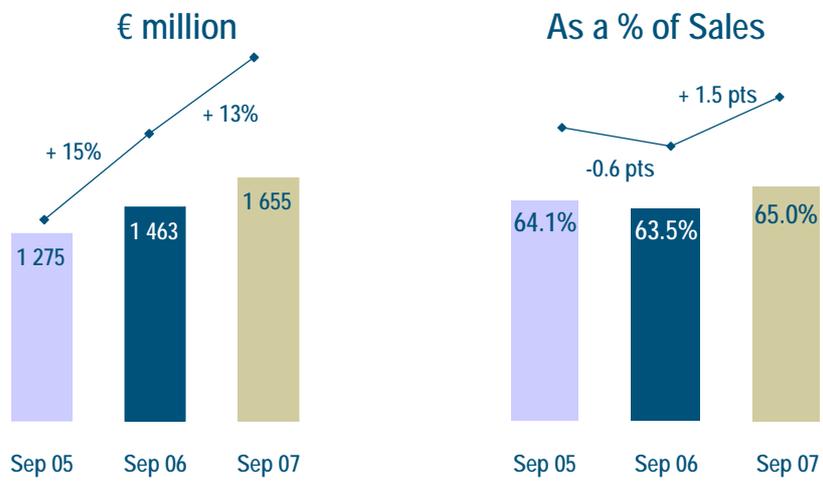
## Sales by Network - constant & actual rates



	Sep 06	Sep 07	Constant Rates	Actual Rates
Retail	€ 904m	€ 995m	+ 16%	+ 10%
Wholesale	€ 1 399m	€ 1 553m	+ 16%	+ 11%

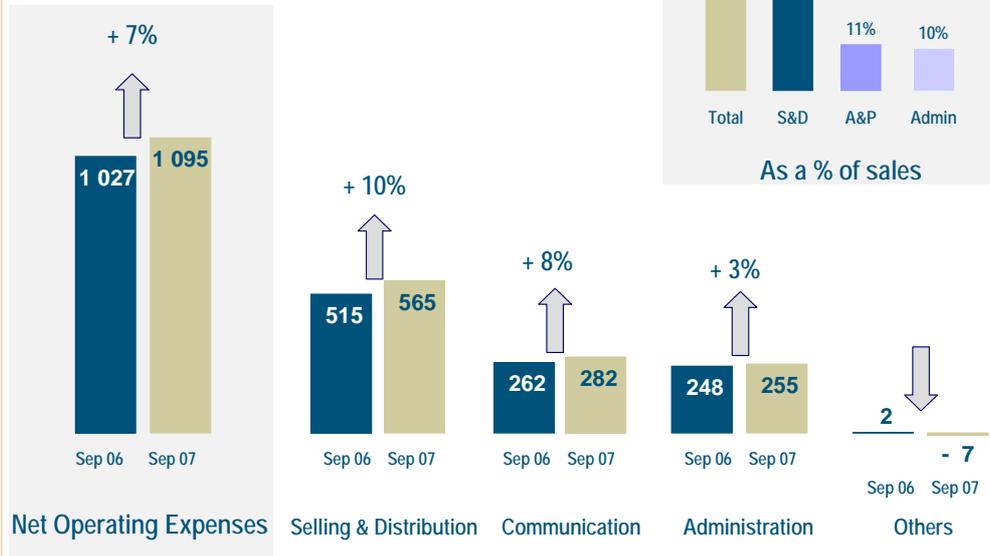
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## Gross Margin



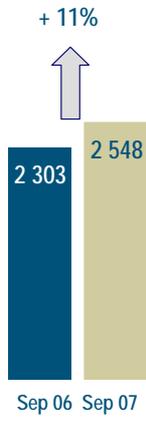
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# Operating Expenses

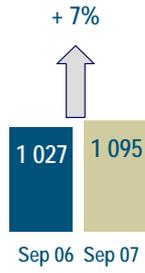


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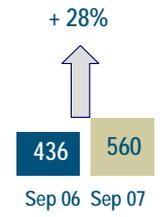
## Sales and Operating Profit



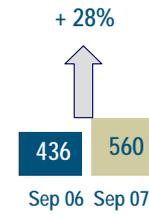
Sales



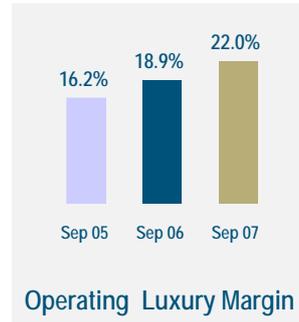
Expenses



Underlying OP  
Luxury



Operating Profit



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## **Maisons Highlights**

- **Nearly all major Maisons sales above targets and growing at a double digit rate**
- **Significant profitability improvement with a special mention for Baume & Mercier, Lange & Söhne and IWC**

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## Sales & Operating Performance - Jewellery Maisons

€ m	Sep 06	Sep 07	
Sales	1 170	1 277	+ 9%
Operating contribution	328	367	+ 12%
Contribution margin	28%	29%	+ 70 bps
Net assets	1 457	1 519	+ 4%

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## Sales & Operating Performance - Specialist Watchmakers

€ m	Sep 06	Sep 07	
Sales	597	707	+ 18%
Operating contribution	140	218	+ 56%
Contribution margin	23%	31%	+ 740 bps
Net assets	734	816	+ 11%

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## Sales & Operating Performance - Writing Instrument Maisons

€ m	Sep 06	Sep 07	
Sales	257	284	+ 11%
Operating contribution	39	42	+ 8%
Contribution margin	15%	15%	-
Net assets	281	343	+ 22%

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## Sales & Operating Performance - Leather & Accessories Maisons

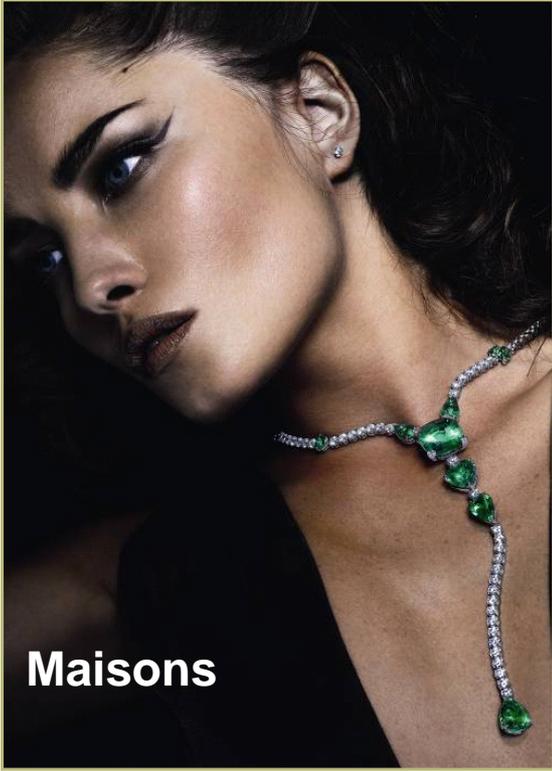
€ m	Sep 06	Sep 07	
Sales	136	137	+ 1%
Operating contribution	- 12	- 9	+ 25%
Contribution margin	-9%	-7%	-
Net assets	109	114	+ 5%

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## Sales & Operating Performance - Other Businesses

€ m	Sep 06	Sep 07	
Sales	143	143	-
Operating contribution	15	11	- 27%
Contribution margin	10%	8%	- 280 bps
Net assets	107	187	+ 75%

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**Maisons**

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## Jewellery Maisons

*Cartier*

Double-digit growth rate in sales particularly driven by watches and Asia-Pacific



N°2 position in the prestige watch market consolidated with successful launches such as 'Ballon Bleu'



Indisputable leader in jewellery: successful launch of the 'Inde Mystérieuse' high jewellery collection this September

Leather offer continues to be revamped: very positive start for the 'Marcello' bag



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## Jewellery Maisons

*Cartier*



GUM, Moscow

**Major flagship openings  
in emerging markets:  
Russia, China, the Middle East**

**Achieve a subtle balance  
between power and  
exclusivity through  
major PR events**



Villa Cartier, American Film Festival,  
Deauville



**Keep on building  
an outstanding  
Customer Service**

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# Jewellery Maisons

Van Cleef & Arpels

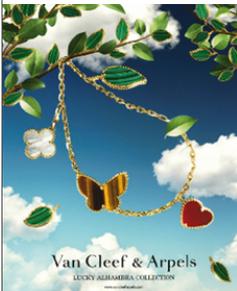


Very strong double-digit growth rate in sales led to a contribution margin above 10%



Two new major high jewellery collections:

- *'Ballet Précieux'* – pays tribute to the Ballet universe with exceptional gems
- *'L'Atlantide'* – explores new territories with emphasis on creativity



Momentum maintained on *'Alhambra'* lines

The watch offer revamping continues

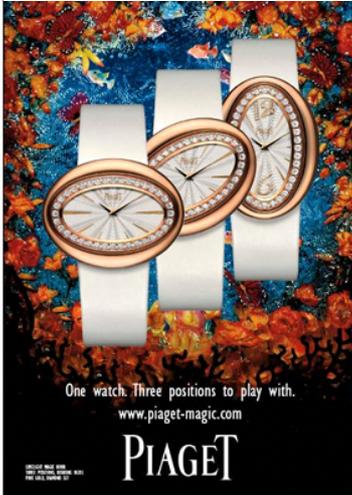


Mr Arpels  
Tourbillon Vendome

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## Specialist Watchmakers

Creativity at the core of Piaget with the unique 'Magic Hour' watch



Tony Parker & Eva Longoria wedding bands

Strong double digit growth rate in sales led by Asia to a big improvement in contribution margin



Chronograph Piaget Polo

Increasing importance of mechanical watches (over 55% of sales). The new chronograph movement is one of the 4 new calibers launched during the SIHH 07



Additional growth opportunities in the jewellery segment

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## Specialist Watchmakers

**BAUME & MERCIER**  
GENEVE · 1830

Double-digit growth rate in sales particularly driven by Asia-Pacific and Europe

Hampton Square  
Magnum



Excellent welcome of the watch launches at SIHH 07

Biggest improvement in profitability in percentage terms

**JAEGER-LECOULTRE**

A very strong performance worldwide led to a further improvement in profitability

Major and diversified launches :

- 'Master Compressor Diving' range
- 'Duomètre à Chronographe'
- 'Master Compressor Extreme Lab'



Master Compressor Diving

Duomètre à  
Chronographe



Sustained PR events and a new museum

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## Specialist Watchmakers

### IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

**Very strong sales in all regions  
with Europe still c. 60% of sales**



Da Vinci Chronograph

**New 'Da Vinci' watch  
celebrated with  
a glamorous gala event  
during the SIHH 2007**

**Opening of the IWC Museum**

**Active Corporate Social  
Responsibility policy**

### OFFICINE PANERAI FIRENZE 1860

**Very strong double-digit rate in  
sales in all regions**

**Strategic launches include:**

- '*Luminor 1950 Tourbillons GMT*'  
with the Panerai calibre P2005
- '*8 Days Chrono Monopulsante GMT*'  
with the Panerai calibre P2004



Luminor 1950  
Tourbillon GMT

**Continued development  
of the Ferrari watches  
engineered by Panerai**

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## Specialist Watchmakers

A. LANGE & SÖHNE  
GLASHÜTTE I/SA



LANGE 31

Major improvement in profitability thanks to very strong sales in Asia

Creation of a new pillar with the 'Saxonia' line

Launch of the 'Lange 31', first-ever watch with a uniform 31-day power reserve and a unique winding technology

First ever boutique in Dresden



VACHERON CONSTANTIN

Manufacture Horlogère. Genève, depuis 1755.

Double-digit growth rate in sales driven by all regions except Japan

Launch of the Métiers d'Art 'Les Masques' collection inspired by the Barbier-Mueller museum

Celebration of the centenary of the 'Chronomètre Royal 1907' with a limited edition that bears the COSC and Geneva Hallmark certificates



Patrimony Traditionnelle 2755



Chronomètre Royal 1907

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# Writing Instruments Maisons



Double-digit growth rate in sales led by Asia-Pacific & the Americas, “diversification” products and retail



Montblanc Collection Villeret 1858

Strong emphasis on Jewellery & Watches with the introduction of Haute Horlogerie range ‘Montblanc Collection Villeret 1858’

8 further openings including Shanghai flagship at Citic Square and Moscow Four Seasons Mall

Strong development in China, now Montblanc’s 3rd largest market



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## Leather & Accessories

Losses halved to €5m

Japan down but Asia-Pacific strong

Leather and RTW up a high single-digit rate

Success of a strategy focusing on innovative and functional creations:  
'Solar panel bag' & 'Sentryman Pen'

Selective store openings mainly in Asia and  
the first "Home of Alfred Dunhill" in Ginza, Tokyo in December



Jude Law campaign  
secured until 2009



Avorities Solar Panel Bag



Sentryman  
Pen

dunhill  
LONDON

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# Leather & Accessories

**LANCEL**  
PARIS

130<sup>th</sup> anniversary

Reported sales down 3%

Improved supply chain and manufacturing processes

Redeveloping an international presence

Focus on ladies bags, away from luggage, with an emphasis on timelessness and luxury



Espiègle bag



Pacific Place Hong Kong

PR Beijing Trunk Show

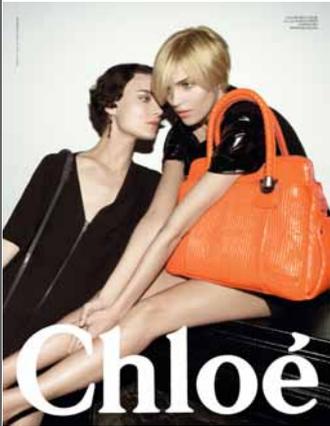


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## Other Businesses

Strong growth in Asia mitigated  
by a slowdown in the US and Europe

Leather strong but RTW weaker



## Chloé

Very good start of  
the Fall/Winter 07- 08  
children wear collection



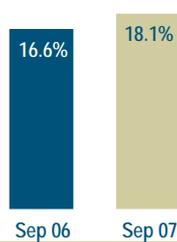
New Fragrance to reach  
stores in February 2008

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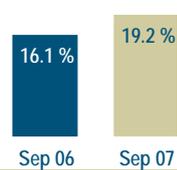
## Net Profit from Parent & Subsidiaries

€ m	Sep 06	Sep 07	
Operating Profit	436	560	+ 28%
Net Finance income	9	38	-
Profit before taxation	445	598	+ 34%
Taxation	- 74	- 108	+ 46%
Net profit from parent & subsidiaries	371	490	+ 32%

Taxation rate



Net profitability



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## British American Tobacco



Effective interest as at 30 September 2007 390 036 627 ordinary shares	19.3 %	
Richemont share of BAT – IFRS post tax profit	€ 334m	+ 22%
Richemont share of BAT excluding non-recurring items	€ 332m	+ 10%
Final dividend received on 3 May 2007	€ 231m	
Interim dividend received on 12 September 2007	€ 107m	

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## Net Profit

€ m	Sep 06	Sep 07	
Net profit - parent & subsidiaries	371	490	+ 32%
Share of post taxation results of associates	274	334	+ 22%
Share of post-tax adjusted profit of associates	303	332	
Share of non-recurring (expenses) / income of BAT	- 29	2	
Net profit - Group	645	824	+ 28%
of which minority interest	0	1	

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## Cash Flow from Operations



€ m	Sep 06	Sep 07	€ m
Operating profit	436	560	124
Depreciation	67	76	9
Non-cash items	30	25	- 5
Movement in working capital	- 298	- 393	- 95
Cash from operations	235	268	33

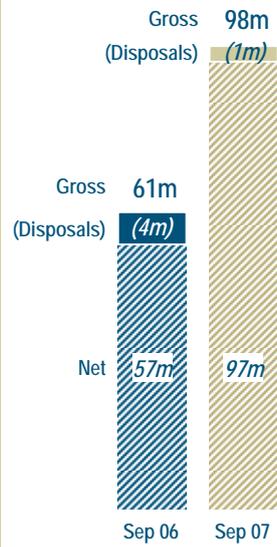
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## Free Cash Flow

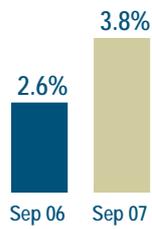
€ m	Sep 06	Sep 07
Cash flow from operations	235	268
Net change in fixed assets	- 57	- 97
Net change in intangible assets	- 15	- 11
Net change in subsidiaries and non-current assets	- 71	12
Taxation paid	- 97	- 71
Net finance income	16	19
Free cash flow from subsidiaries	11	120
Dividends received from BAT	278	338
<b>Total free cash inflow</b>	<b>289</b>	<b>458</b>

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# Fixed Assets Investments



## As a % of sales



Jaeger-LeCoultre Museum, Le Sentier



A. Lange & Söhne, Dresden



Piaget - Shing Kong Place, Beijing

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## Fixed Assets Investments

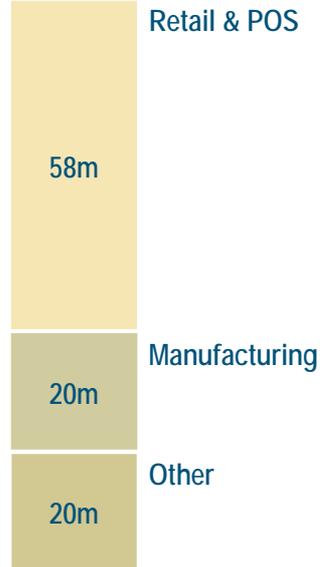


Cartier – New Bond Street, London



Dunhill – Beijing, China

€ 98m



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## Net Cash

€ m	Sep 06	Sep 07	
Free cash inflow	289	458	169
Dividends paid	- 613	- 689	- 76
Other movements, net	57	9	
Net cash absorbed	- 267	- 222	
Net cash	601	904	303

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## Strategy & Conclusion

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## **Strategy**

- **Be the leader in prestige jewellery and watches**
- **Priority given to organic growth**
- **Continue selective investment in distribution**
- **Continue improvement in the geographical and product balance**
- **Focus on Asia-Pacific, the USA and emerging markets**

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## Conclusion

- **Strong sales** + 11%
- **Robust operating margin** + 310 bps to 22% of Group sales
- **Sound financial base** €904m net cash

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# Interim Results 2008

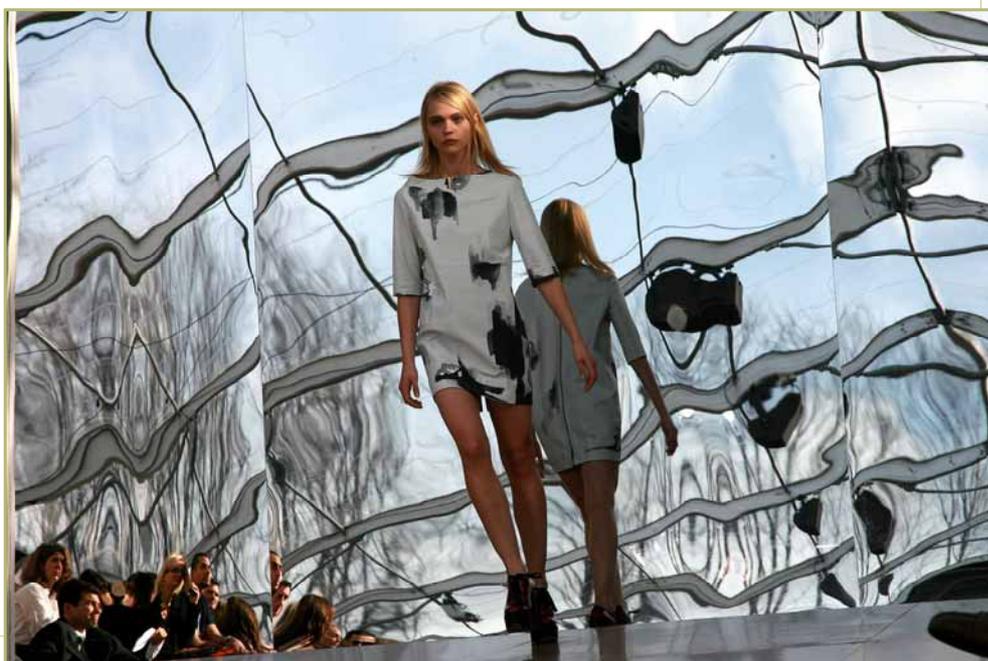
Sept 07



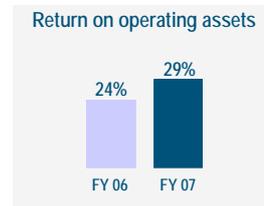
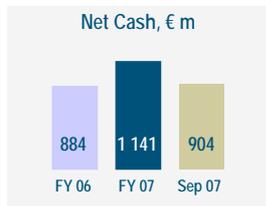
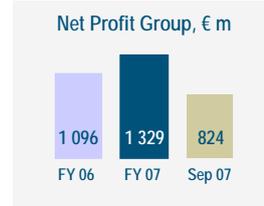
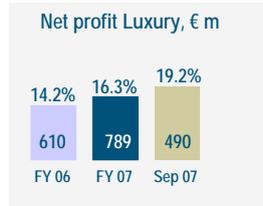
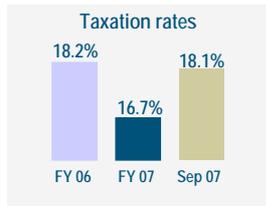
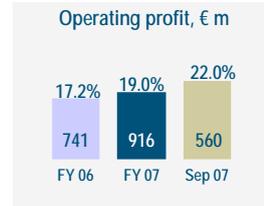
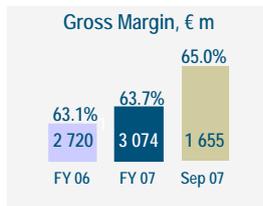
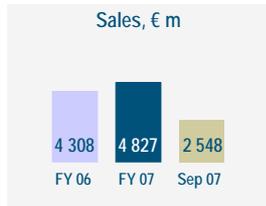
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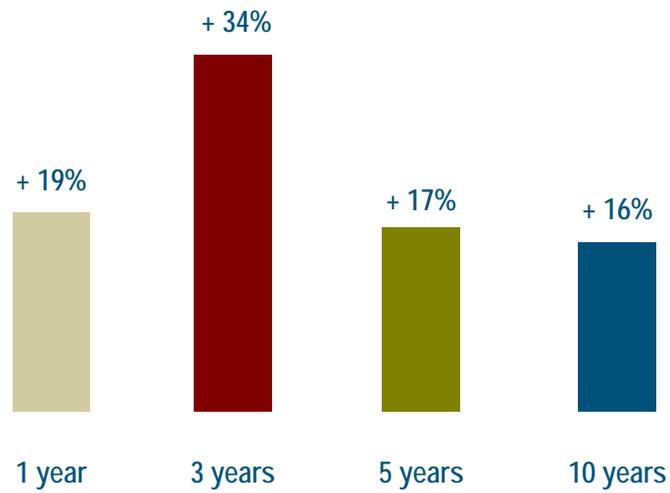
## Appendix: Financials



# Financial Highlights

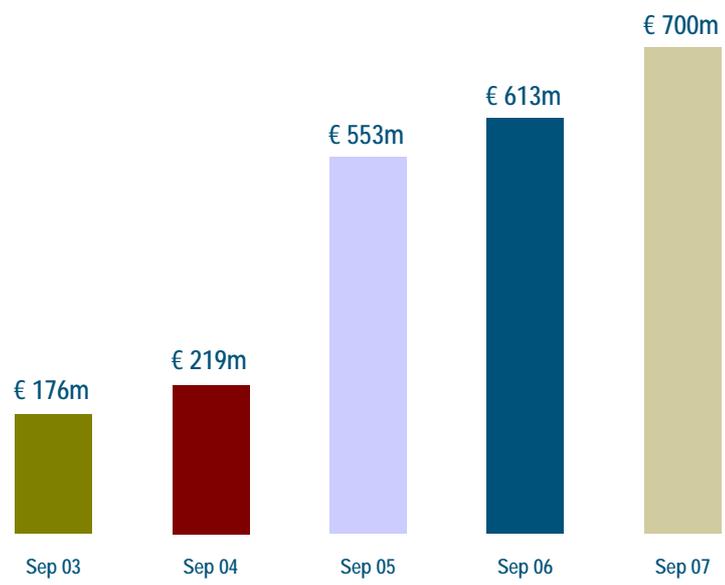


## Total Unitholders' Return as at 30 September 2007



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## Dividends



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## Average Euro Rates

Average rates against the Euro	6 months to 30 Sep 06	6 months to 30 Sep 07
US Dollar	1.27	1.36
Japanese Yen	146	162
Swiss Franc	1.57	1.65
Pound Sterling	0.68	0.68

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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 are hedged versus the CHF.
- 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).
- 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 2007

Versus the CHF	6 m average		12 m average
	Hedge rate to Sep 07	Actual rate to Sep 07	Hedge rate to March 08
Yen	95.0	98.5	97
US \$	1.21	1.21	1.21
HK \$	6.38	6.45	6.40

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## Sales by Region

€ m	Sep 06	Sep 07	Movement at	
			Constant rates	Actual rates
Europe	975	1 092	+ 14%	+ 12%
Asia-Pacific	499	612	+ 30%	+ 23%
Americas	478	506	+ 13%	+ 6%
Japan	351	338	+ 7%	- 4%
<b>Total</b>	<b>2 303</b>	<b>2 548</b>	<b>+ 16%</b>	<b>+ 11%</b>

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## Sales & Operating Results by Business Area

€ m	Sep 06	Sep 07	% Chge
<b>Sales</b>			
Jewellery maisons	1 170	1 277	+ 9%
Specialists watchmakers	597	707	+ 18%
Writing instrument maisons	257	284	+ 11%
Leather and accessories maisons	136	137	+ 1%
Other businesses	143	143	-
<b>Total Sales</b>	<b>2 303</b>	<b>2 548</b>	<b>+ 11%</b>
<b>Operating results</b>			
Jewellery maisons	328	367	+ 12%
Specialists watchmakers	140	218	+ 56%
Writing instrument maisons	39	42	+ 8%
Leather and accessories maisons	- 12	- 9	+ 25%
Other businesses	15	11	- 27%
<b>Subtotal</b>	<b>510</b>	<b>629</b>	<b>+ 23%</b>
Corporate costs	- 74	- 69	- 7%
Central support services	- 67	- 74	+ 10%
Other operating (expense) / income	- 7	5	-
<b>Operating profit</b>	<b>436</b>	<b>560</b>	<b>+ 28%</b>

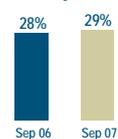
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## Operating Profit by Business Area

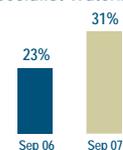
€ m	Sep 06	Sep 07	
Jewellery Maisons	328	367	+ 12%
Specialist Watchmakers	140	218	+ 56%
Writing Instruments	39	42	+ 8%
Leather and Accessories	- 12	- 9	+ 25%
Other businesses	15	11	- 27%
Operating contribution	510	629	+ 23%
Central support services	- 67	- 74	+ 10%
Other	- 7	5	-
Operating profit - IFRS	436	560	+ 28%

### Margin Contribution

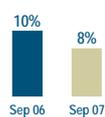
#### Jewellery Maisons



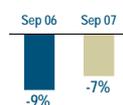
#### Specialist Watchmakers



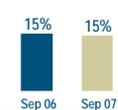
#### Other businesses



#### Leather and Accessories



#### Writing Instruments



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## Summary Balance Sheet

€ m	Sep 06	Sep 07
Fixed assets	820	950
Other long term assets	515	510
Net current assets	1 794	1 930
Long term liabilities excluding borrowings	- 191	- 210
Net operating assets	2 938	3 180
Investment in associates	3 352	3 318
Net cash	601	904
Net assets	6 891	7 402
Equity		
Unitholders' equity	6 880	7 399
Minority interests	11	3
	6 891	7 402

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## Inventory

€ m	Sep 06	Sep 07	€ m	
Finished goods	1 156	1 173	17	+ 1%
Raw materials and work in progress	569	712	143	+ 25%
Total	1 725	1 885	160	+ 9%

Rotation	Sep 06	Sep 07
Number of months of COGS	15.4	15.8

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## Appendix: Maisons

## Retail Network

	Sept 07	of which internal	vs FY07 Internal	vs FY07 External	March 07
Montblanc	323	214	+ 5	+ 3	315
Cartier	245	157	- 4	+ 3	246
Alfred Dunhill	191	122	+ 9	- 1	183
Lancel	201	69	+ 4	+ 23 *	174
Van Cleef & Arpels	56	39	+ 2	+ 0	54
Chloé	72	48	+ 4	+ 2	66
Piaget	48	25	+ 1	+ 2	45
Shanghai Tang	24	9	+ 0	+ 1	23
Others**	58	12	+ 1	+ 9	48
<b>Total</b>	<b>1218</b>	<b>695</b>	<b>+ 22</b>	<b>+ 42</b>	<b>1154</b>
Internal	-	695	+ 22	-	673
External	523	-	-	+ 42	481

\* Stores reclassification

\*\* Others: Vacheron, Panerai, Jaeger-LeCoultre, IWC, A. Lange & Söhne, Purdey, Montegrappa

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## Retail Network China

	Beijing	Shanghai	Other Mainland Cities	Hong Kong/ Macau	TOTAL
Dunhill	9	6	23	8	46
Montblanc	10	6	29	7	52
Cartier	3	2	11	9	25
Lancel	-	1	6	8	15
Piaget	3	1	2	7	13
Shanghai Tang	2	3	-	7	12
Vacheron Constantin	2	1	5	1	9
Van Cleef & Arpels	1	1	-	4	6
Jaeger-LeCoultre	1	1	-	1	3
Panerai	-	1	-	1	2
IWC	3	-	-	2	5
Chloé	3	2	4	2	11
A. Lange & Söhne	-	-	-	-	-
Baume & Mercier	-	-	-	-	-
Others	1	-	-	-	1
<b>TOTAL</b>	<b>38</b>	<b>25</b>	<b>80</b>	<b>57</b>	<b>200</b>

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## Main Product Launches April 2007 – December 2007

*Cartier*

**Watches**

Love de Cartier Watch	Apr 07
Cartier Libre (round theme)	May 07
Ballon Bleu de Cartier	Jun 07
Santos 100 rubber strap	Jun 07
La Doña de Cartier on leather strap	Jul 07

**Jewellery**

Love (jewellery)	Apr 07
Monica Bellucci collection	May 07
Inde Mystérieuse High Jewellery collection	Sep 07

**Leather**

Marcello de Cartier Hand bag	Jun 07
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**Fragrances**

Délices de Cartier	Jun 07
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**IWC**

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

Portofino Automatic stainless steel	Apr 07
Portofino Chronograph stainless steel	Apr 07
Big Ingenieur stainless steel	Jun 07
Ingenieur Automatic ceramic	Jun 07
Pilot's Watch Double Chronograph Edition Top Gun	Aug 07
Da Vinci Chronograph rose gold	Sep 07
Da Vinci Perpetual Calendar Edition Kurt Klaus rose gold	Sep 07
Da Vinci Automatic rose gold	Sep 07

**LANCEL**  
PARIS

Easy Flirt	Drawstring bag	Jun 07
Califourchon	Shoulder bag	Jun 07
Elsa Sellier	Drawstring bag	Jul 07
Espiègle	Drawstring Bag monogram	Jul 07
Pirate by Lancel	Drawstring bag	Jul 07
Aviona	Nylon Document holder	Jul 07
Premier Flirt	Drawstring bag crocodile	Sep 07
Partance	Cabin Maxi Size Monogram	Dec 07
Miss Lancel	Leather Drawstring Bag	July 07
Gousset	Shoulder bag	Dec 07

**RICHEMONT**

## Main Product Launches April 2007 – December 2007

### Van Cleef & Arpels

Sweet Alhambra	May-Oct 2007
Vintage Alhambra – WG white MOP	Jun-Jul 2007
Flowerlace	Sep-Oct 2007
Une journée à Paris – Creative Jewellery	Sep-Oct 2007
L'Atlantide – High Jewellery	Oct 2007
Ballet Précieux – High Jewellery	Nov 2007
<b>Watches</b>	
Lady Arpels Papillon Watch	May 2007
Lady Arpels Féerie Watch	Oct 2007
Midnight In Paris Watch	Nov 2007



### Chloé

Fall 07 ready-to-wear collection	Jun 07
Fall 07 accessories collection	Jul 07
Winter 07-08 ready-to-wear collection	Aug 07
Winter 07-08 accessories collection	Aug 07
See by Chloé F/W 07-08 collection	Jul 07
FW 07-08 children wear collection	Sept 07

### VACHERON CONSTANTIN

Manufacture Horlogère, Genève, depuis 1755.

Métiers d'Art "Les Masques"	Apr 07
Patrimony Traditionnelle Automatic	Apr 07
Chronomètre Royal	Sep 07
1972 Cambrée PM	Oct 07
Malte Regulator Tourbillon, Excellence Platinum	Oct 07

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## Main Product Launches April 2007 – December 2007

### BAUME & MERCIER GENÈVE - 1830

Diamant two tone	May 07
Classima Executives Business Class	Jun 07
Hampton Classic set with diamonds	Jun 07
Hampton Square Magnum	Jul 07
Riviera XXL Magnum	Jul 07
Classima William Baume	Oct 07

### A. LANGE & SÖHNE GLASHÜTTE I/SA

Saxonia	May 07
Saxonia Automatik	May 07
Grand Saxonia Automatik	May 07
Little Lange 1 "Soirée"	May 07
Langematik Perpetual Pink gold	Aug 07

### OFFICINE PANERAI FIRENZE 1860

<b>Radiomir</b>	
Radiomir Black Seal Automatic	May 07
Radiomir 8 Days	Jun 07
Radiomir Chronograph	July 07
Radiomir 10 Days GMT	Aug 07
Radiomir Blackseal Ceramic	Nov 07
<b>Luminor</b>	
Luminor 1950 Regatta Rattrapante	May 07
Luminor 1950 8 Days GMT	Nov 07
<b>Ferrari</b>	
Ferrari Chronograph	Jun 07
Ferrari 8 Days GMT	Jun 07
Ferrari Flyback	Jun 07

### **JAEGER-LECOULTRE**

Reverso Squadra Hometime Black	May 07
Reverso Squadra Chrono GMT Black	May 07
Master Compressor Extreme Alarm	Sep 07
AMVOX 2 chrono DBS	Sep 07
Master Compressor Diving GMT	Oct 07
Master Compressor Diving chrono	Oct 07
Master Compressor Diving Lady auto	Nov 07

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## Main Product Launches April 2007 – December 2007

**MONT  
BLANC**

**Writing Instruments**

StarWalker Cool Blue Ballpoint Pen Apr 07  
 Marlene Dietrich Special Edition Pen Apr 07

**Jewellery**

Silver Jewellery Summer Collection Jun 07  
 Diamond Jewellery Christmas Collection Nov 07

**Watches**

Haute Horlogerie Collection Villeret 1858 Oct 07

**Leather**

Starisma Lady bag range Oct 07

**PIAGET**

**Watches**

Protocole XXL Jun 07  
 Emperador Coussin Jun 07  
 Magic Hour Oct 07

**Jewellery**

Limelight party II Collection Jun 07

**dunhill**  
 LONDON

SS07 Leathergoods Apr 07  
 SS07 Pens & Jewellery Apr 07  
 AW07 Menswear 3<sup>rd</sup> drop Sep 07  
 AW07 Leathergoods Oct 07  
 AW07 Pens & Jewellery Oct 07  
 Tradition Leathergoods Nov 07  
 Christmas Gifts Nov 07

**RICHEMONT**

# Main Boutique Openings & Renovations

## April 2007 – December 2007

*Cartier*



### Openings

Beijing	China	Apr 07
Delhi	India	May 07
Taipei	Taiwan	May 07
Dubai	UAE	Jun 07
Hong Kong	China	Oct 07

### Renovations

Hong Kong	China	Apr 07
Osaka	Tokyo	Apr 07
Tokyo	Japan	Jun 07
Beijing	China	Jul 07
Seoul	Korea	Aug 07

### Openings

GUM Moscow	Russia	Sep 07
Tianjin Hinsense	China	Aug 07
Grand Cayman Bayshore	USA	Jul 07
Chongqing	China	Apr 07

### Renovations

New Bond Street London	UK	Sep 07
Ngee Ann City	Singapore	Sep 07
Selfridges London	UK	Sep 07
Osaka Shinsaibashi	Japan	Sep 07
San Francisco	USA	Aug 07
Galleries Lafayette Paris	France	Aug 07
Zurich	Switzerland	Jul 07
Beijing The Peninsula Hotel	China	Jun 07
Fifth Avenue Bridal NY	USA	Apr 07
Peninsula 2	Hong Kong	Apr 07
Narita	Japan	Apr 07
Montenapoleone Milan	Italy	Apr 07
23 place Vendôme Paris	France	Apr 07

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# Main Boutique Openings & Renovations

## April 2007 – December 2007



Openings		
Orlando (Millennia Mall)	USA	Jun 07
Macao (Venetian Mall)	China	Aug 07
Frankfurt (Airport)	Germany	Oct 07
Shanghai Flagship (Citic Square)	China	Nov 07
Moscow (Four Seasons Mall)	Russia	Nov 07
Renovations / relocations		
Osaka (Shinsaibashi)	Japan	Apr 07
Dusseldorf	Germany	Jun 07
San Francisco	USA	Aug 07



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

Openings		
Beijing	China	Jun 07
Renovations		
Beijing no 1	China	Dec 07
Hong Kong	China	Jun 07

### Van Cleef & Arpels

Openings		
Ngee Ann	Singapore	Apr 07
Beijing II	China	Sep 07
Gum Moscow	Russia	Oct 07
Riyadh	UAE	Oct 07
Renovations		
London New Bond Street	UK	Apr 07
Paris Rue de la Paix	France	Apr 07
Oasaka Takashimaya	Japan	Nov 07



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# Main Boutique Openings & Renovations April 2007 – December 2007

**LANCEL**  
PARIS

**Openings**

Moscow	Russia	Apr 07
Dubai	U.A.E	Jun 07
Abu Dhabi	U.A.E.	Dec 07
Liège	Belgium	Sep 07
Moscow	Russia	Dec 07

**Renovations**

Chonging	China	May 07
Hong Kong	China	May 07
Deauville	France	Jun 07
Macao	China	Sep 07
Zhengzhou	China	Sep 07
St Germain des Prés, Paris	France	Nov 07
Plaza 66	China	Nov 07

**A. LANGE & SÖHNE**  
GLASHÜTTE I/SA

**Openings**

Dresden	Germany	Jul 07
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**Chloé**

**Openings**

Vilnius	Lithuania	May 07
Porto Cervo	Italy	Jul 07
Seoul	Korea	Jul 07
Shenyang	China	Jul 07
Suzhou	China	Aug 07
Nagashima	Japan	Sep 07
Moscow	Russia	Sep 07
Istanbul	Turkey	Sep 07

**Renovations**

Seoul	Korea	Jul 07
New York	USA	Sep 07

**RICHEMONT**

# Main Boutique Openings & Renovations

## April 2007 – December 2007

### PIAGET

#### Openings

Shing Kong Place, Beijing	China	Apr 07
GUM, Moscow	Russia	Sep 07
Venetian Hotel	Macau	Sep 07
Union Square	Hong Kong	Oct 07
Breeze, Taipei	China	Oct 07
Iwataya, Fukuoka	Japan	Aug 07

#### Renovations

Palace Peninsula, Beijing	China	Jun 07
Wafi, Dubai	UAE	Sep 07

### JAEGER-LECOULTRE

The Venetian Hotel	Macau	Aug 07
Season's Place, Beijing	China	Sep 07
Istanbul	Turkey	Sep 07
Taipei 101	Taiwan	Oct 07
Central Place, Beijing	China	Oct 07
Shanghai Plaza 66	China	Oct 07
Raffles	Singapore	Nov 07

### IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN  
SWITZERLAND, SINCE 1868

#### Openings

Beijing Mitsukoshi	China	Apr 07
Schaffhausen	Switzerland	Jun 07
Beijing Season's Place	China	Sep 07
Hong Kong Union Square	China	Oct 07
Istanbul	Turkey	Oct 07
Kuala Lumpur Pavilion	Malaysia	Nov 07

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