

Interim Results FY 12

September 2011

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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. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

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Results H1-12

- ◆ Highlights and sales
- ◆ Maisons performance
- ◆ Operational results
- ◆ Conclusion
- ◆ Q&A session



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Solid Growth in an Uncertain Environment

- Eurozone difficulties
- Economic uncertainty
- Equity markets weakness
- Currency volatility

CFR Quarterly Reported Sales Trend



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H1-12 Financial Highlights

- Solid sales across segments & regions including 5 pct points of FX **+29% to €4 214m**
- Retail outperforms wholesale **+37% vs +23%**
- Operating profit increase reflects operating leverage **+41% to €1 075m**
- Limited increase in net profit reflecting non recurrence of one-off gain **+10% to €709m**
- Consistent cash flow from operations **+1% to €606m**

Financial & Operating Review

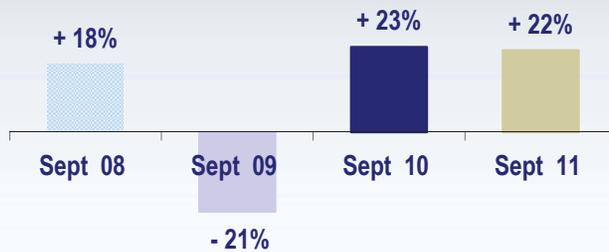


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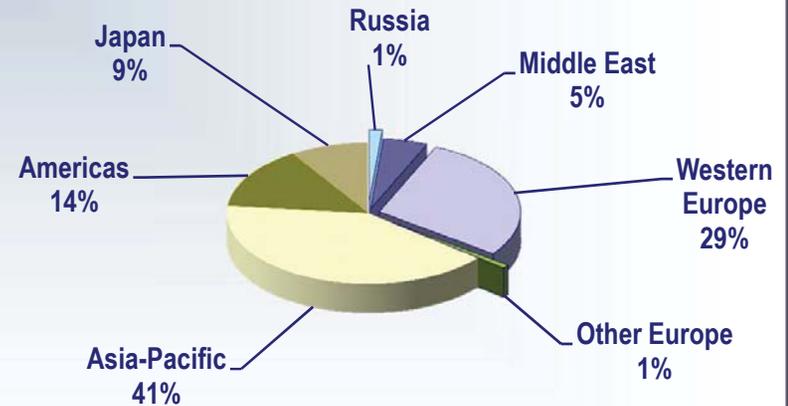
H1-12 Sales in Europe

- Solid double-digit organic growth, including Middle East and Russia
- Primarily driven by travellers
- Fuelled by all product lines

H1-12 Sales = €1 514m



% change at constant rates

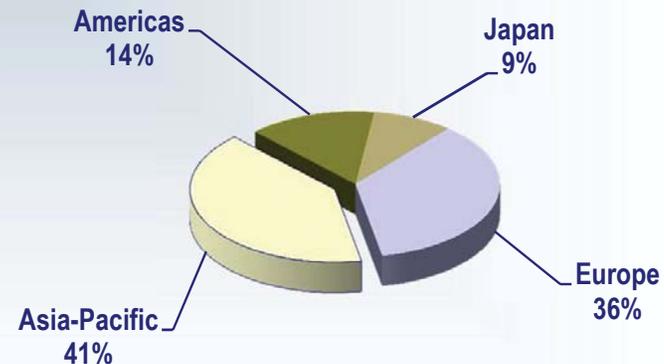


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H1-12 Sales in Asia-Pacific

- Above Group average double-digit growth
- Robust growth across markets and channels, positively impacted by investment in distribution networks
- Growing importance of Mainland China, now on par with the US

H1-12 Sales = €1 718m



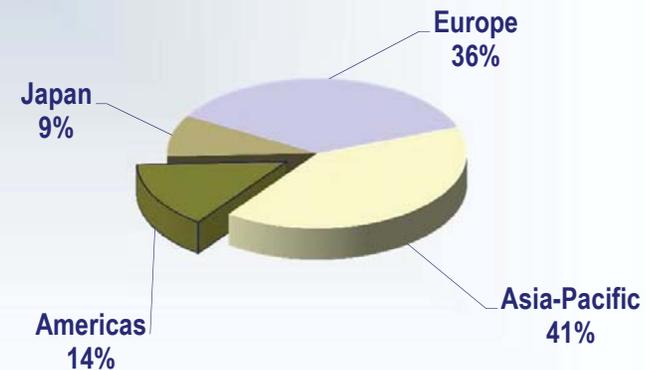
% change at constant rates

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H1-12 Sales in Americas

- Robust double-digit growth
 - Mainly driven by Retail operations
 - High Jewellery sales
- Wholesale growing in spite of downsizing of network

H1-12 Sales = €602m

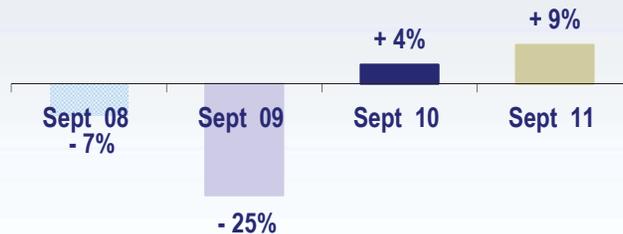


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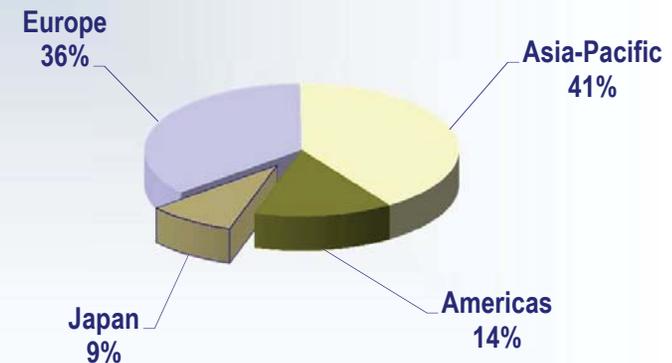
H1-12 Sales in Japan

- Sales increase despite aftermath of March
- Noteworthy performance of Van Cleef & Arpels and the Specialist Watchmakers
- Unchanged long-term view

H1-12 Sales = €380m



% change at constant rates



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H1-12 Sales by Network

- Both channels growing at robust double-digit rate
- Retail leading the way despite challenging comps
- Wholesale growth in all regions reflecting good sell-out leading to sound inventory levels

Retail €2 083 m (49% of Group Sales)



% change at constant rates

Wholesale €2 131 m (51% of Group Sales)



% change at constant rates

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H1-12 Maisons Highlights

- Record profitability for the Jewellery Maisons
- Commendable profit at the Specialist Watchmakers
- Consistent profitability at Montblanc Maison
- Fashion & Accessories, profitable and improving
- Net-a-Porter, robust momentum

H1-12 Performance – Jewellery Maisons

- Substantial growth, broad-based (geographies and product lines)
- Record sales, profits and profitability at Cartier
- Exceptional performance of Van Cleef & Arpels
- Confirmed leadership in prestige jewellery & watches

6 months	€ m	Sept 11	Sept 10	Actual Rates
Sales		2 165	1 619	+ 34%
Operating contribution		734	541	+ 36%
Contribution margin		34%	33%	+ 50 bps

H1-12 Jewellery Maisons

Cartier

- Broad-based double-digit growth in sales maintained. Key successes include:
 - *Bridal, Love & Trinity* Bijoux, High Jewellery (noteworthy introduction of the *Sortilège* collection)
 - *Ballon Bleu* – the most successful watch line – *Calibre*, jewellery & Haute Horlogerie watches
- On-going upgrading of distribution
 - Store openings / Major renovations
 - Reduction in the number of wholesale doors
- Impactful PR events
 - Travelling exhibitions of the Cartier Time Art
 - High Jewellery event in Rome



Rose Perfume Pendant, Sortilège HJ collection

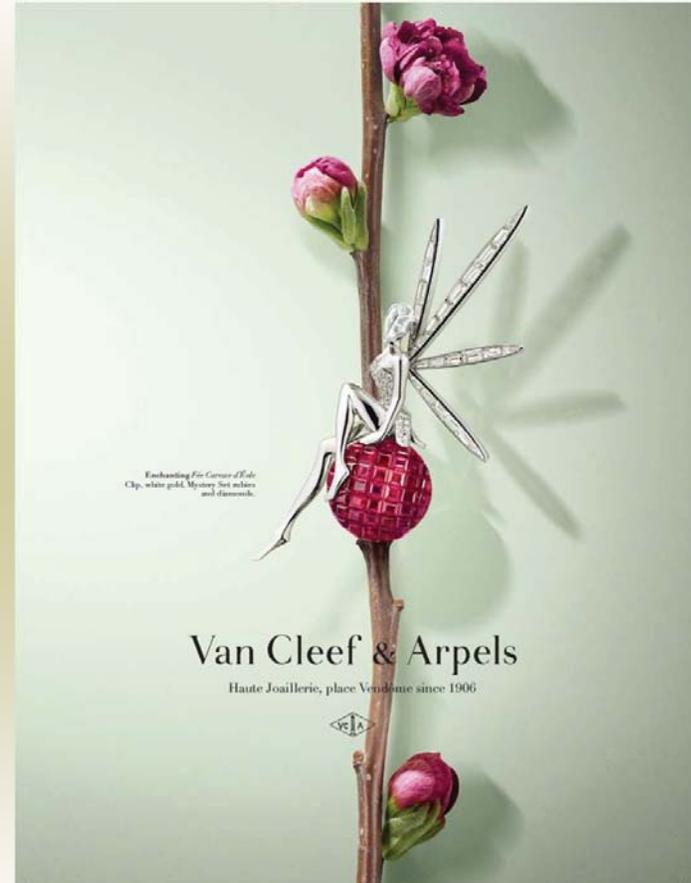


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H1-12 Jewellery Maisons

Van Cleef & Arpels

- **Excellent growth in sales**
 - Outstanding High Jewellery sales, further enriched with the new *Bals de Légende* collection
 - Significant Bijoux sales, to further benefit from the new *Alhambra Vintage Pink Gold* collection
 - Success of the watch collection, notably the *Charms Mini*
- **Further boutiques expansion**
- **Visibility further enhanced**
 - Exhibition at the Cooper Hewitt Museum, NY
 - New ad campaign



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H1-12 Performance - Specialist Watchmakers

- Excellent growth in sales
- Contribution margin of 27% reflecting ability to overcome higher input costs & Swiss franc strength
- Baume & Mercier restructuring in progress

6 months	€ m	Sept 11	Sept 10	Actual Rates
Sales		1 171	901	+ 30%
Operating contribution		312	259	+ 20%
Contribution margin		27%	29%	- 220 bps

H1-12 Specialists Watchmakers

PIAGET

- Excellent performance driven by retail and Asia-Pacific
- Product highlights
 - Success of *Altiplano* collection confirms leadership in ultra-thin watches
 - Acclaimed new *Limelight Garden Party* jewellery collection
- New stores incl. Galeries Lafayette Paris
- New ladies advertising campaign; new Ambassador for *Possession* (Jessica Alba); impactful digital campaign



PIAGET

A. LANGE & SÖHNE
GLASHÜTTE I/SA

- Robust growth across all markets particularly driven by Asia-Pacific, South America and Russia
- Meaningful line extensions & striking complications
 - *Richard Lange Tourbillon Pour le Mérite*
 - *Lange Zeitwerk Striking Time*
 - Redesigned and extended *Saxonia collection*
- Continuing improvements in sales organisation



Richard Lange Tourbillon
Pour le Mérite

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H1-12 Specialists Watchmakers

OFFICINE
PANERAI

- Good sales trend, particularly in Retail and Asia-Pacific
- Sustained growth of the *Manifattura Collection* and watches with cases in high-tech materials
 - 3 Days Automatic movement (P.9000)
 - Ceramic and Composite cases
- Ongoing expansion of retail network
- Excellent press coverage from the “Time & Space” exhibition in Shanghai



Luminor Marina
1950–3 days

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

- Good initial response to re-branding
 - *Capeland* and *Linea* collections re-launched
- Important investments to restore image & awareness
 - Global roll-out of new brand concept “Seaside living in the Hamptons”
 - Strong focus on Asia-Pacific
- Break even targeted for FY12



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H1-12 Specialists Watchmakers



VACHERON CONSTANTIN
Manufacture Horlogère. Genève, depuis 1755.

- Solid growth in sales, particularly with the *Patrimony* line, hampered by product shortages
- Highly selective distribution policy
 - Successful opening of first store in America (Madison Ave, NY)
 - Less than 400 external POS
- Pursued investment in production
- First Grand Heritage Exhibition at the National Museum of Singapore



Patrimony Traditionnelle
World Time



- Strong performance driven by retail & strengthened wholesale partnerships
- Asia-Pacific outperforming, esp. China & HK; Switzerland, France and UK performing well
- Sales driven by a rich collection of Classic watches, incl. *Grandes Complications*
 - *Grande Reverso Ultra-Thin Tribute to 1931*
 - *Duomètre à Quantième Lunaire*
 - *Memovox Tribute to Deep Sea*
 - *Master Grande Tradition à Grande Complication*
- Retail network expanded
- Additional 8.000 sqm in manufacturing



Grande Reverso Ultra -Thin Tribute to 1931

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H1-12 Specialists Watchmakers

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN
SWITZERLAND, SINCE 1868

- Strong growth in all regions leading to record sales, partly driven by the re-launched *Portofino* line
- Technical breakthrough with the new *Portuguese Siderale Scafusia*
- Continued retail roll-out



Portofino Hand-Wound Eight Days



ROGER DUBUIS

HORLOGER GENEVOIS

- Commendable increase in sales
 - Solid demand for the new *Excalibur Lady*
 - Continued success of the *Excalibur Double Tourbillon Skeleton*
- Improved retail & wholesale distribution
- Gerard Butler, new Brand Ambassador



Double Tourbillon Pink Gold, Excalibur

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H1-12 Performance – Montblanc Maison

- Double-digit growth in sales driven by Asia-Pacific, watches and leather
- 16% contribution margin maintained

6 months	€ m	Sept 11	Sept 10	Actual Rates
Sales		334	303	+ 10%
Operating contribution		54	48	+ 13%
Contribution margin		16%	16%	+ 40 bps

H1-12 Montblanc Maison

- All regions & channels contributing to growth
- Leather and watches maintained strong momentum, esp. models with in-house movements
 - *Nicolas Rieussec Chronograph and Timewalker LL100*
 - In High Watchmaking, *Montblanc Villeret Tourbillon Bi-Cylindrique* greatly acclaimed
- Sales of writing instruments supported with the new *Meisterstück Tribute to the Mont Blanc*
- Retail & wholesale distribution further improved
 - Retail network upgrading rather than expansion
 - On-going resizing of the wholesale network
- Visibility increased through travelling exhibitions
 - Chronograph exhibition
 - Culture Art Patronage Awards

**MONT
BLANC** 



Rieussec Anniversary Edition

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H1-12 Performance – Other

- Improved profitability at Fashion & Accessories, with noteworthy performance of Alfred Dunhill and Chloé
- Net-a-Porter, cash neutral at operating level
- Contained losses at non branded manufacturers

6 months	€ m	Sept 11	Sept 10	Actual Rates
Sales		544	436	+ 25%
Operating contribution		- 17	- 19	+ 10%
Contribution margin		-3%	-4%	+ 130 bps

H1-12 Other



- Significant sales growth across markets & channels
- Driven by leather (Chassis & Bourdon ranges)
- Voice, acclaimed advertising campaign
- On-going deployment of ERP & merchandising systems



24 Hour Bladon Holdall Briefcase



- Double-digit sales growth across channels
- Positive debut of the *Daligramme*; *BB*, *Adjani* & *Premier Flirt* continuing on a high note
- New Stolechnikov Flagship, Moscow; renovated Champs-Élysées Flagship, Paris
- Direct operations set up in China
- Deployment of ERP & merchandising systems completed



Dalichic Satchel Bag

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H1-12 Other

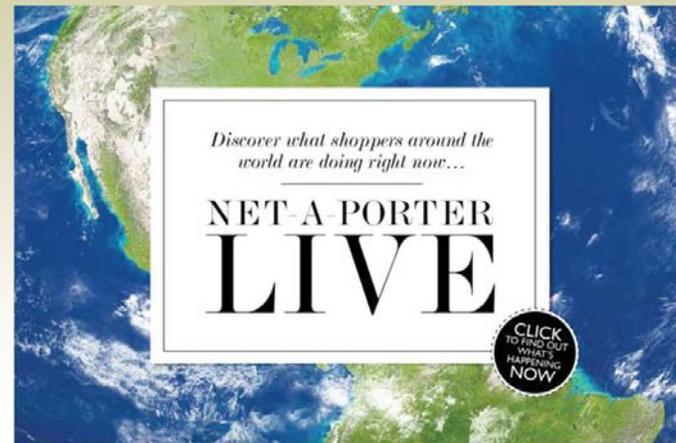
Chloé

- Double-digit sales growth
- Fuelled by Europe, Asia-Pacific, and leather (*Paraty* and *Marcie* bags confirmed bestsellers)
- Design, Retail and Operations organisation completed
- Promising debut of new designer Clare Waight Keller



NET-A-PORTER.COM

- Strong sales growth, well above Group's rate
- Expansion & automation of UK warehouse completed
- Expansion of US warehouse underway
- Launch of Net-a-Porter Live & wish list alerts
- Latest additions: Dolce&Gabbana, Claudia Schiffer, Coach



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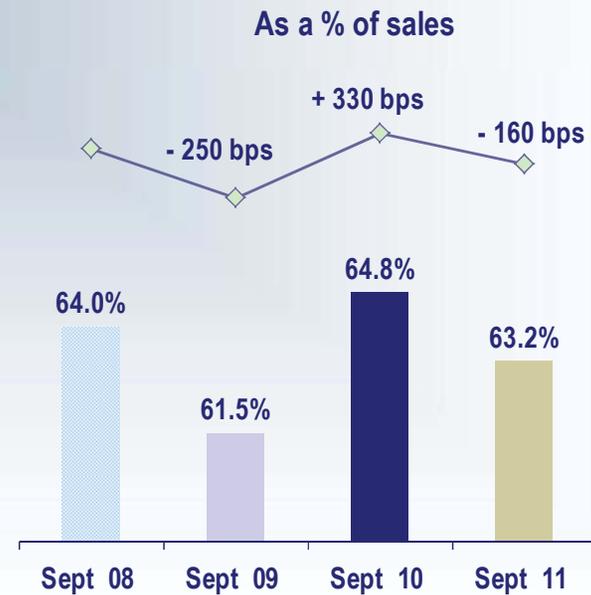
H1-12 Operating Profit Overview

- Operating profit growing faster than sales
- Record operating margin, at 25.5%

6 months	€ m	Sept 11	Sept 10	
Sales		4 214	3 259	+ 29%
Gross profit		2 665	2 113	+ 26%
Net operating expenses		-1 590	-1 353	+ 18%
Selling and distribution expenses		- 891	- 761	+ 17%
Communication expenses		- 340	- 264	+ 29%
Administration expenses		- 342	- 314	+ 9%
Other income / (expenses)		- 17	- 14	
IFRS operating profit		1 075	760	+ 41%
Gross margin percentage		63.2%	64.8%	
Operating margin		25.5%	23.3%	

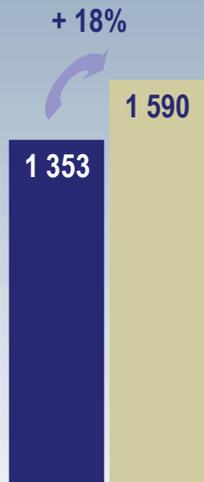
H1-12 Gross Profit

- Evolution reflects stronger Swiss Franc, higher costs and dilution of Net-a-Porter
- Mitigated by pricing power and higher network selectivity



H1-12 Operating Expenses

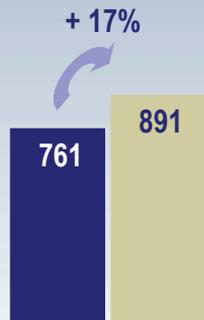
■ Operating expenses up by 18%, well below the 29% rate of sales growth



Sept 10 Sept 11

Net operating expenses

42% 38%



Sept 10 Sept 11

Selling and distribution

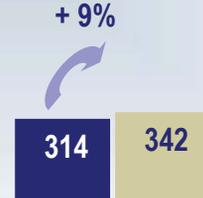
24% 22%



Sept 10 Sept 11

Communication

8% 8%



Sept 10 Sept 11

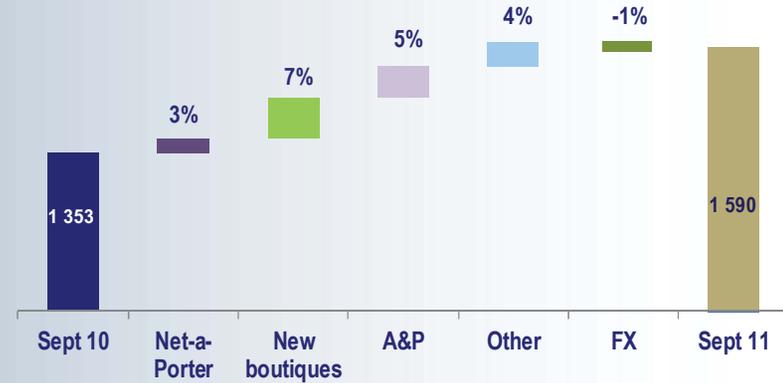
Administration

10% 8%



Sept 10 Sept 11

Other expenses



As a % of sales

H1-12 Profit

6 months	€ m	Sept 11	Sept 10	
Operating profit		1 075	760	+ 41%
Net finance (costs) / income		- 226	- 120	
Profit before taxation		849	640	+ 33%
Taxation		- 139	- 98	+ 42%
Share of post taxation results of associates		- 1	102	
Profit for the period		709	644	+ 10%
of which non-controlling interest		-	- 2	

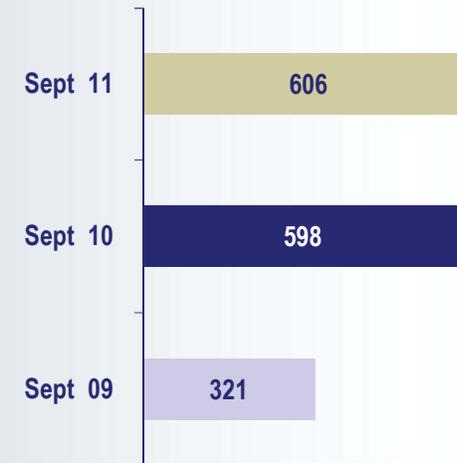


H1-12 Net Finance Cost

6 months	€ m	Sept 11	Sept 10
Financial income/(expense), net		6	- 1
Non-cash losses on Group cash position		- 153	- 119
Mark-to-market hedges - new program		- 46	-
Fair value adjustments		- 33	-
		- 226	- 120

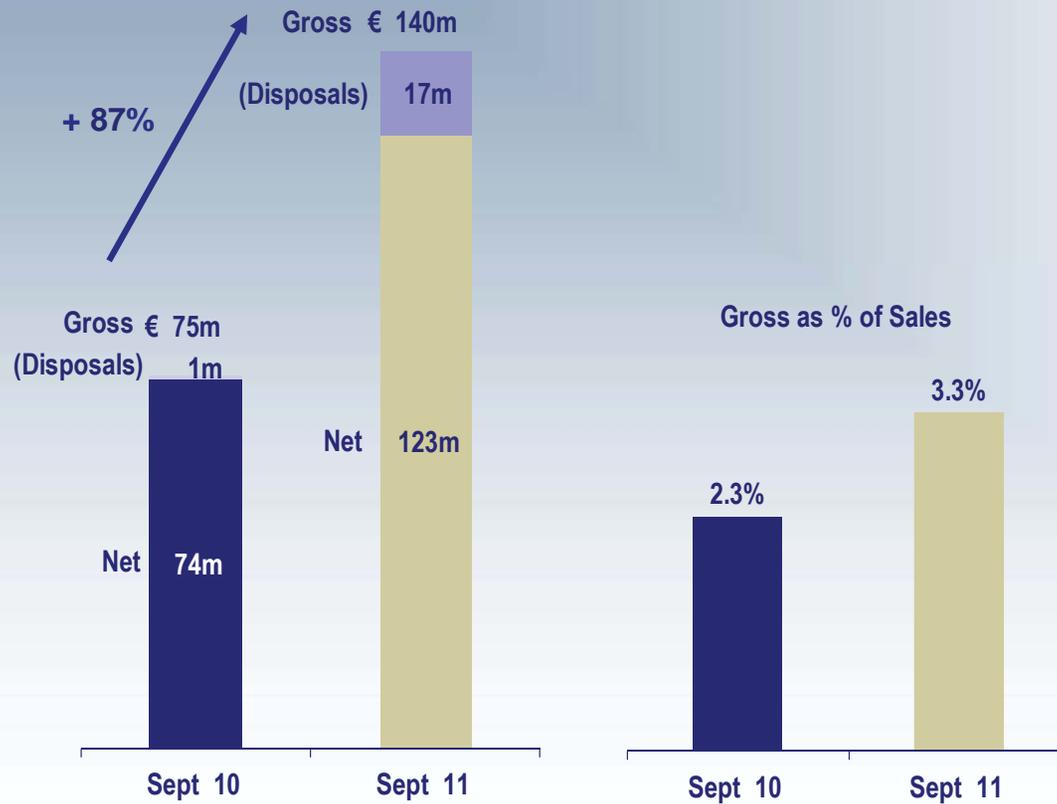
H1-12 Cash Flow From Operations

- Consistent cash flow from operations
- Swing in working capital reflecting sales growth & stock levels



6 months	€ m	Sept 11	Sept 10	Sept 09
Operating profit		1 075	760	315
Depreciation		162	139	23
Other items		- 32	47	- 79
Movement in working capital		- 599	- 348	- 251
Cash flow from operations		606	598	8

H1-12 Property, Plant and Equipment



Lancel, Stolechnikov Flagship, Moscow



Roger Dubuis, Galaxy Casino, Macau



Cartier, Hangzhou Euro street, China

H1-12 Property, Plant and Equipment



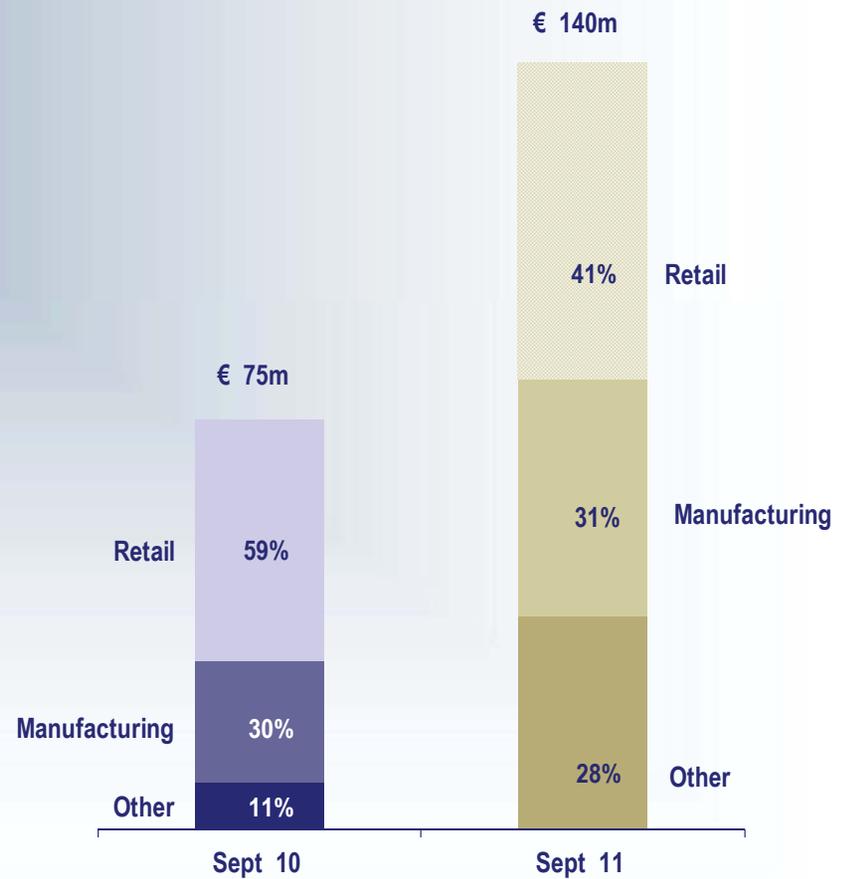
Vacheron Constantin, Madison Ave, NY



IWC 075 Pudong, Shanghai, China



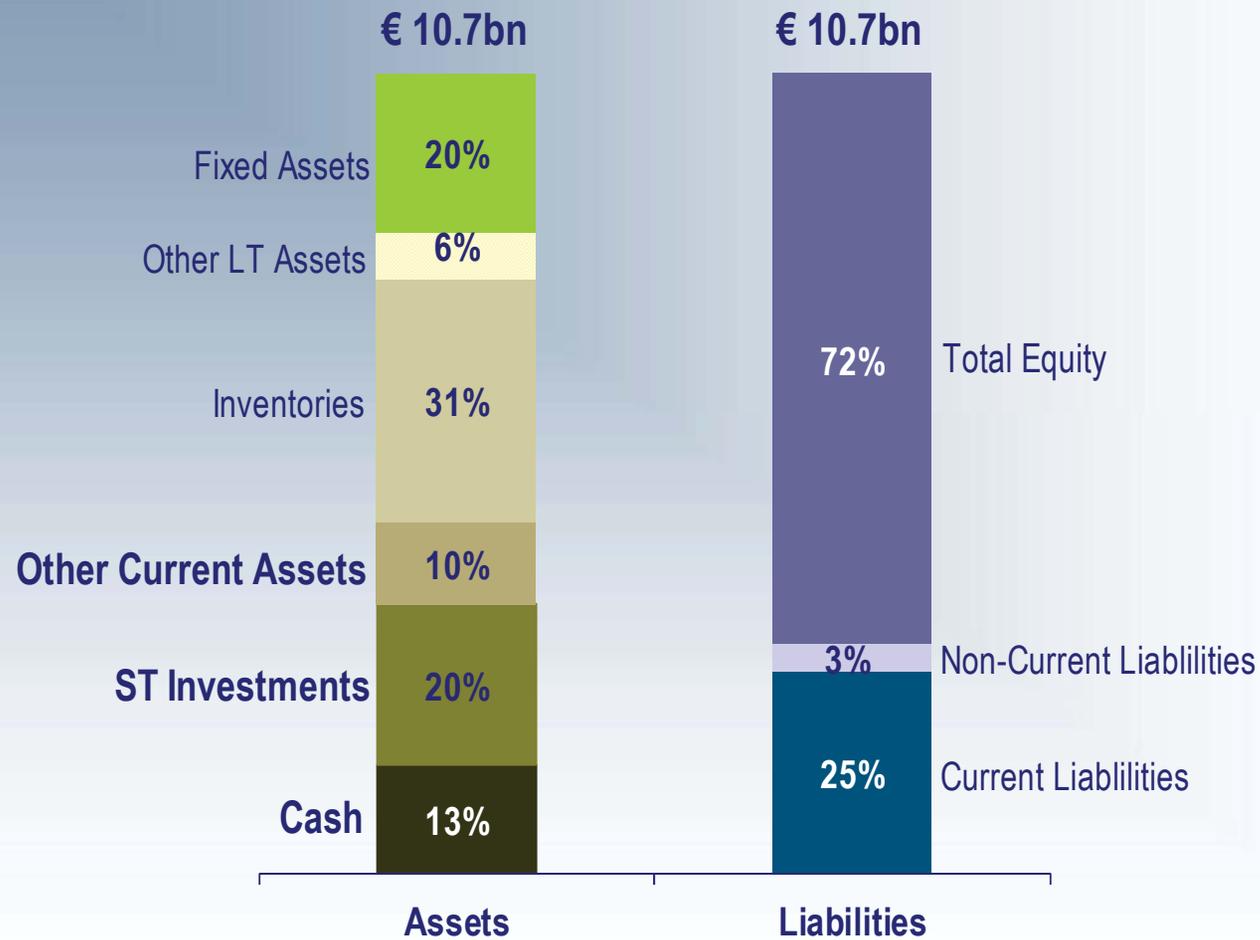
Lange & Söhne, HK



H1-12 Free Cash flow

6 months	€ m	Sept 11	Sept 10
Cash flow from operations		606	598
Net change in property, plant & equipment		- 123	- 74
Net change in intangible assets		- 29	- 21
Net change in other long-term assets		- 7	9
Taxation paid		- 129	- 112
Net interest income/(expense)		7	- 1
Total free cash inflow		325	399

Strong Balance Sheet



Conclusion



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Latest Trends: October 2011

■ By network

- +26% at cc: retail + 32%, wholesale + 21%

■ By region

- Momentum unchanged since September trading statement
- Single-digit growth in Japan
- Double-digit growth in Europe (albeit at a slower rate), Asia-Pacific and Americas

Conclusion: Core Strengths

- Premium portfolio of prestigious Maisons
- Leadership in prestige jewellery & watches
- Significant growth potential driven by universal appeal of European high quality goods
- Broad based exposure to clientele from growth and established markets
- Strong balance sheet

**Q&A
Session**

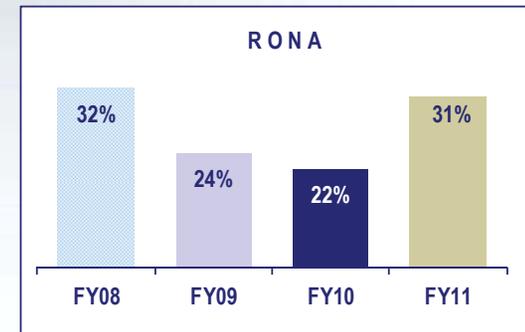
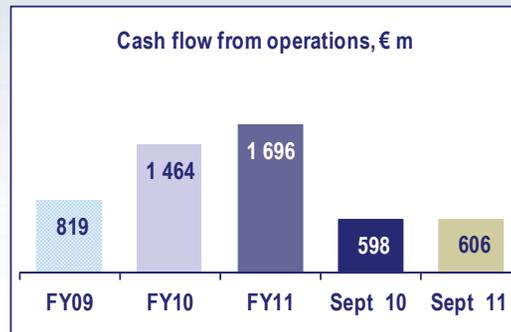
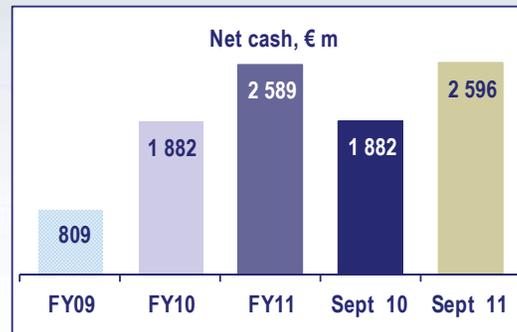
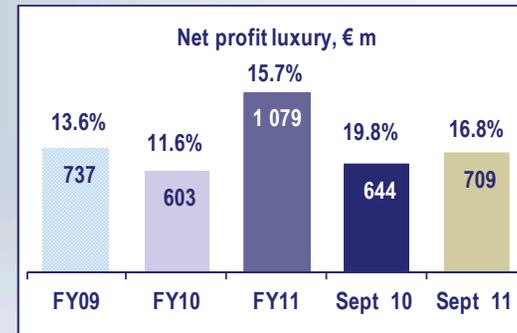
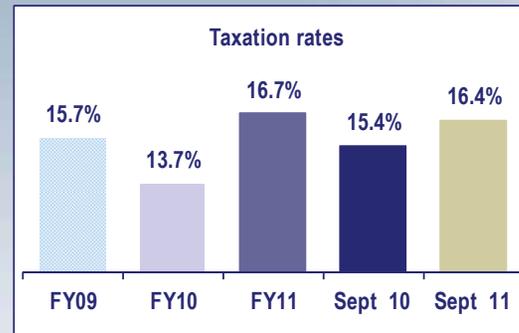
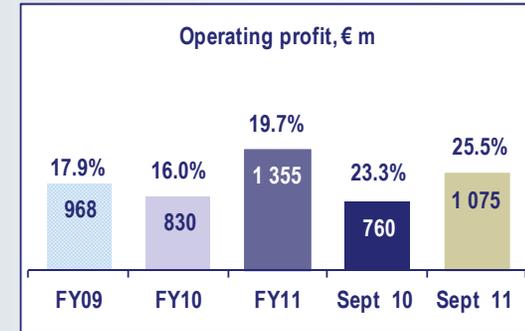
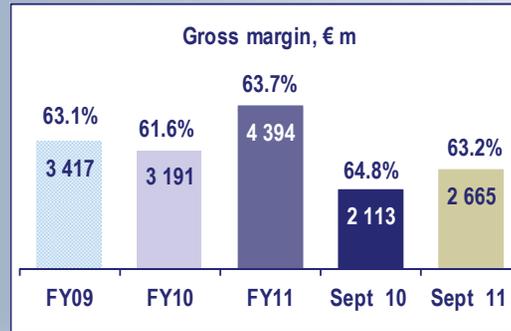
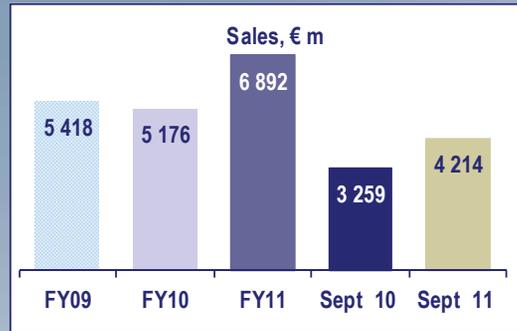


Appendix



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Financial Highlights



Hedging Policy

- 70% of our forecasted net foreign currency cash flow exposure arising in USD block, HKD, JPY, CNY is hedged versus CHF and Euro
- In the case of USD, the net exposure takes into account purchases of precious metals and 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
- Hedge accounting not applied to contracts traded after 31 March 2011
- For forward contracts qualifying for hedge accounting till March 2011, hedge accounting continues
 - gains/losses associated with realised forward contracts are released in the gross margin only after the underlying external transaction has occurred
 - 'marked to market' gains/losses associated with unrealised forward contracts are deferred to reserves
 - all amounts deferred in reserves will recycle to profit or loss latest August 2012
- Realised and unrealised gains/losses on all other derivative contracts are released to FX differences in investment income/expense line (foreign exchange gains/losses – other derivatives)

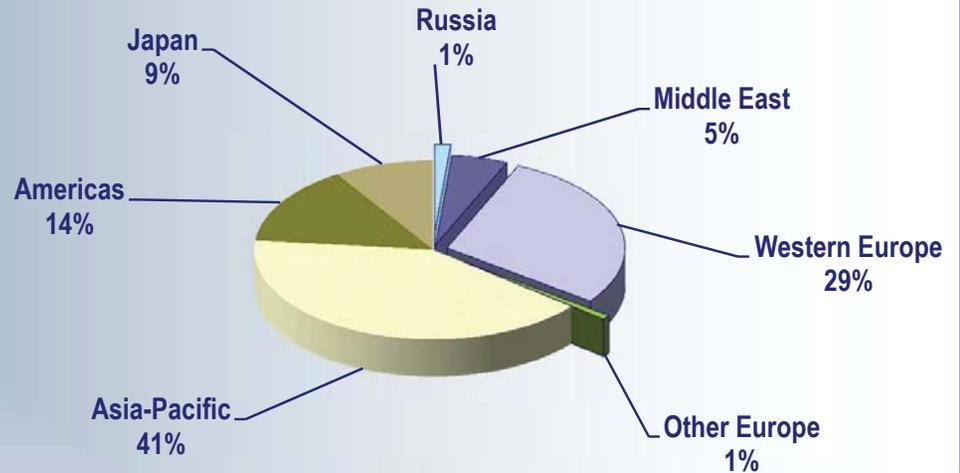
Foreign Currency Hedging Contracts

Versus the CHF	6 months average		12 months average
	Hedge rate to Sept 11	Actual rate to Sept 11	Hedge rate to March 12
YEN	88	94	87
US \$	1.07	0.85	0.97
HK \$	7.73	9.19	7.98

Average Rates against the CHF

	6 months to 30 Sept 11	6 months to 30 Sept 10
YEN	94	83
US \$	0.85	1.07
HK \$	9.19	7.28

H1-12 Sales by Region



6 months	€ m	Sept 11	Sept 10	Constant rates	Actual rates
Europe		1 514	1 260	+ 22%	+ 20%
Asia-Pacific		1 718	1 157	+ 60%	+ 48%
Americas		602	489	+ 35%	+ 23%
Japan		380	353	+ 9%	+ 8%
Total		4 214	3 259	+ 36%	+ 29%

H1-12 Sales by Product line



6 months	€ m	Sept 11	Sept 10	Constant rates	Actual rates
Watches		2 193	1 649	+ 40%	+ 33%
Jewellery		1 017	745	+ 43%	+ 37%
Leather Goods		331	271	+ 26%	+ 22%
Writing Instruments		163	166	+ 3%	- 1%
Other		510	428	+ 25%	+ 19%
Total		4 214	3 259	+ 36%	+ 29%

H1-12 Sales by Business Area



6 months	€ m	Sept 11	Sept 10	Constant rates	Actual rates
Jewellery Maisons		2 165	1 619	+ 41%	+ 34%
Specialist watchmakers		1 171	901	+ 36%	+ 30%
Montblanc Maison		334	303	+ 15%	+ 10%
Other		544	436	+ 30%	+ 25%
Total		4 214	3 259	+ 36%	+ 29%

H1-12 Reported Operating Result by Business Area

6 months	€ m	Sept 11	Sept 10	% Chge	
Operating contribution					
Jewellery Maisons		734	541	+ 36%	68%
Specialist watchmakers		312	259	+ 20%	29%
Montblanc Maison		54	48	+ 13%	5%
Other		- 17	- 19	+ 10%	- 2%
Subtotal		1 083	829	+ 31%	100%
Corporate costs, net					
Corporate costs, net		- 8	- 69	- 88%	
Central support services		- 69	- 75	- 8%	
Other operating (expense) / income		61	6	n/a	
Operating profit		1 075	760	+ 41%	

H1-12 Profit

6 months	€ m	Sept 11	Sept 10	
Sales		4 214	3 259	+ 29%
Cost of sales		-1 549	-1 146	
Gross margin		2 665	2 113	+ 26%
Net operating expenses		-1 590	-1 353	
Operating profit		1 075	760	+ 41%
Net financial (costs) / income		- 226	- 120	
Share of post-tax results of associates		- 1	102	
Profit before taxation		848	742	+ 14%
Taxation		- 139	- 98	
Profit for the period		709	644	+ 10%
Cash flow from operations		606	598	+ 8m
Net cash		2 596	1 882	+ 714m

Summary Balance Sheet

	€ m	Sept 11	Sept 10
Fixed assets		2 119	1 950
Other long term assets		622	622
Net current assets		2 655	2 210
Long term liabilities excluding borrowings		- 336	- 315
Net operating assets		5 060	4 467
Net cash		2 596	1 882
Net assets		7 656	6 349
Equity			
Shareholders' equity		7 643	6 328
Non-controlling interests		13	21
		7 656	6 349

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Inventory

	€ m	Sept 11	Sept 10	€ m	
Finished goods		1 940	1 617	323	+ 20%
Raw materials and work in progress		1 340	919	421	+ 46%
Total		3 280	2 536	744	+ 29%

Rotation	Sept 11	Sept 10
Number of months of COGS	15.9	17.7

Retail Network

	Sept 2011	Internal	Franchised	vs PY Internal	vs PY Franchised	March 2011
Montblanc	366	219	147	- 1	+ 7	360
Cartier	297	190	107	+ 4	- 4	297
Alfred Dunhill	223	140	83	+ 6	+ 3	214
Lancel	174	80	94	+ 5	+ 23	146
Chloé	108	75	33	+ 3	- 5	110
Van Cleef & Arpels	87	57	30	+ 3	-	84
Piaget	76	52	24	+ 6	- 1	71
Shanghai Tang	50	28	22	+ 3	-	47
Jaeger-LeCoultre	41	22	19	+ 7	-	34
IWC	38	18	20	+ 5	-	33
Vacheron Constantin	26	8	18	-	- 1	27
Officine Panerai	25	11	14	-	+ 1	24
Others*	23	19	4	+ 2	-	21
TOTAL	1,534	919	615	43	23	1,468

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

H1-12 Main Product Launches

Cartier

Jewellery

- *Sortilège*, High Jewellery collection
- *Blossom*, Cartier's Essentials
- *Ballerine*, Curved wedding band
- *Sweet Trinity*, Bijoux

Watches

- Fine Watchmaking collection
- High Jewellery watches collection
- *Calibre de Cartier*
- *Délices de Cartier*

Van Cleef & Arpels

Jewellery

- *Bals de Légende*, High Jewellery
- *Alhambra Vintage*, Pink Gold
- *Solitaire Perlée*, Bridal, Japan launch

Watches

- *Charms Mini*
- *Voyages Extraordinaires* "De la Terre à la Lune"

RICHEMONT

H1-12 Main Product Launches

PIAGET

OFFICINE
PANERAI

Watches

- *Piaget Polo chronograph bicolor*
- *Altiplano paved*
- *Dancing Light roman numerals*
- *New Piaget Polo bracelet*

Jewellery

- *Possession bicolore*
- *Rose liberty*
- *Limelight Elixir*
- *Limelight Garden Party*

Watches

- *Luminor 1950, 8 Days Titanio Left-Handed - 47mm*
- *Luminor 1950, Chrono Monopulsante 8 Days Titanio Left-Handed - 44mm*
- *Luminor Submersible 1950, 3 Days Automatic Bronzo - 47mm*
- *Radiomir, 8 Days Ceramica - 45mm*

RICHEMONT

H1-12 Main Product Launches



Watches

- *Patrimony Contemporaine Excellence Platine*
- *Patrimony Traditionnelle World Time*
- *Historiques Aronde*
- *Métiers d'Art "La Symbolique des Laques"*



Watches

- *Portuguese Siderale Scafusia*
- *Portofino Automatic*
- *Portofino Chronograph*
- *Portofino Hand-Wound Eight Days*

H1-12 Main Product Launches

A. LANGE & SÖHNE
GLASHÜTTE I/SA

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

Watches

- *Saxonia Automatic*
- *Saxonia Dual Time*
- *Richard Lange Tourbillon "Pour le Mérite"*
- *Zeitwerk Striking Time*

Watches

- *Capeland*
- *Linea*

RICHEMONT

H1-12 Main Product Launches



Watches

- *Reverso Ultra Thin tribute to 1931*
- *Duomètre à Quantième Lunaire*
- *Master Lady Night & Day*
- *Memovox Tribute to Deep Sea*



ROGER DUBUIS
HORLOGER GENEVOIS

Watches

- *Excalibur Lady collection*

RICHEMONT

H1-12 Main Product Launches



Watches

- *Villeret Tourbillon Bi-Cylindrique*
- *Rieussec Anniversary Edition*
- *TimeWalker TwinFly Chronograph*

Writing Instruments

- *Meisterstück Tribute to the Mont Blanc*
- *Patron of Art Maecenas*

Leather

- *Meisterstück Canvas*

Jewellery

- *Cabochon de Montblanc (Ladies)*
- *Tribute to the Montblanc (Men)*



Leather

- *Bladon Drill*
- *Bourdon SLG & LLG*
- *Menswear*
- *Fall Collection*
- *Winter Collection*

H1-12 Main Product Launches

LANCEL
PARIS



Ladies Handbags

- *Daligramme*
- *Coup d'Eclat*

Men Lines

- *Mercure*
- *Grand Hotel N°7*

Chloé

Leather

- *Madeleine bag*
- *Gabby bag*
- *Janet bag*

Ready-To-Wear

- Fall Collection
- Winter Collection

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