

# FY20 INTERIM RESULTS

30 SEPTEMBER 2019

RICHMONT

Vintage Alhambra  
long necklace  
Guilloché yellow gold,  
diamonds.



## Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906



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

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

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

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



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

RICHEMONT



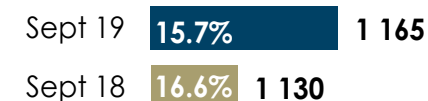
# H1-20 KEY FIGURES

- › **Sales up by 9% at actual exchange rates and by 6% at constant rates**
  - Excluding Online Distributors, +5% at actual exchange rates; +2% at constant exchange rates
  - Growth in all regions, distribution channels and business areas at actual exchange rates, led by the Jewellery Maisons
- › **Operating profit of €1 165m, increase of 3%**
  - Impact of IFRS 16
  - Operating margin down 90bps; excluding Online Distributors, margin increased 70bps
- › **Profit for the period at €869m was broadly stable excluding the post-tax non-cash gain of €1 378m in the prior year period**
- › **Net cash of €1 770m**

## Sales In € million



## Operating profit In € million



## Profit for the period In € million



## Net cash In € million





# Operations



"THERE IS A BEAUTY THAT REMAINS WITH US  
AFTER WE HAVE STOPPED LOOKING."

CORY RICHARDS,  
PHOTOGRAPHER AND EXPLORER, WEARS THE  
VACHERON CONSTANTIN OVERSEAS.



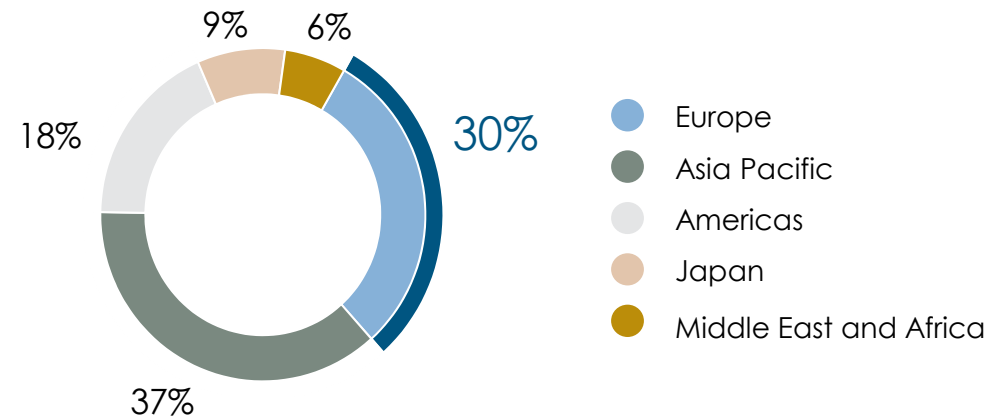
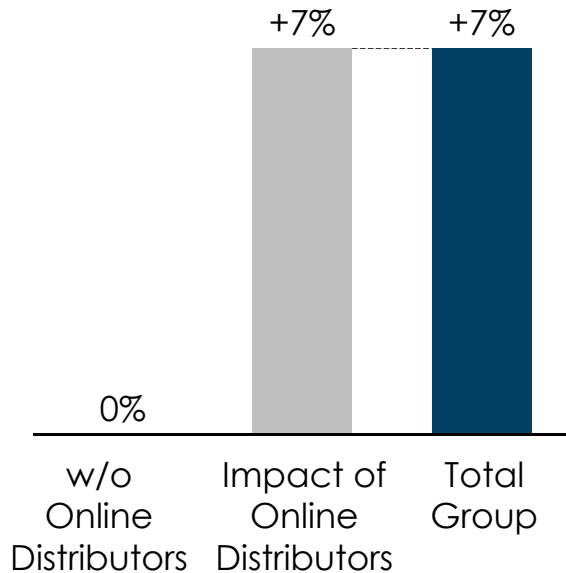
  
**VACHERON CONSTANTIN** | ONE OF  
GENÈVE | NOT MANY.

RICHMONT

# H1-20 SALES IN EUROPE

## › Sales increased by 7%; stable excluding Online Distributors

- Mixed performance by market
- Strong online retail growth; good momentum in retail sales
- Growth led by Online Distributors and Jewellery Maisons

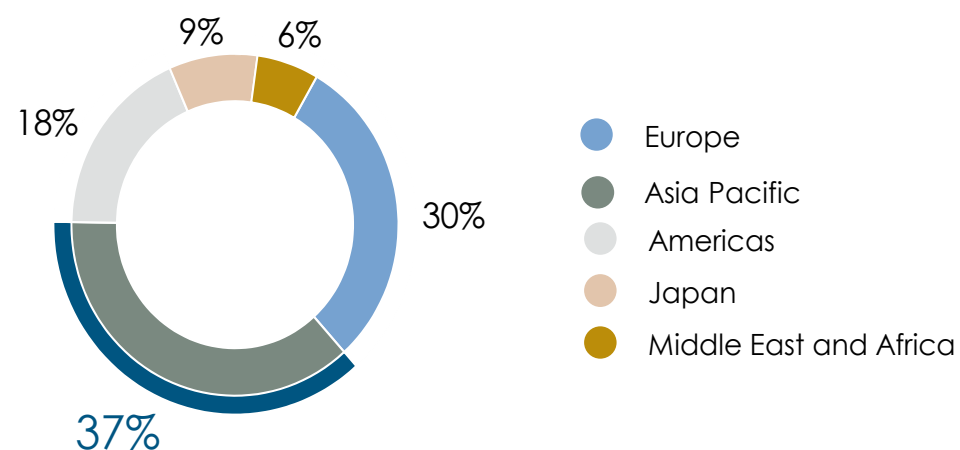
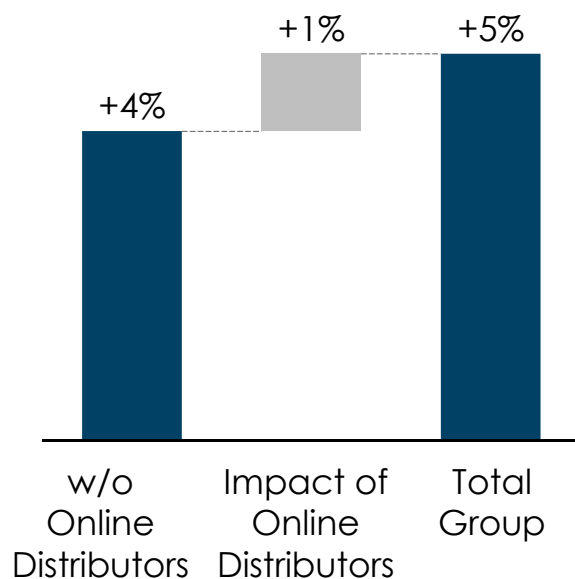




# H1-20 SALES IN ASIA PACIFIC

## › Sales increased by 5%; up by 4% excluding Online Distributors

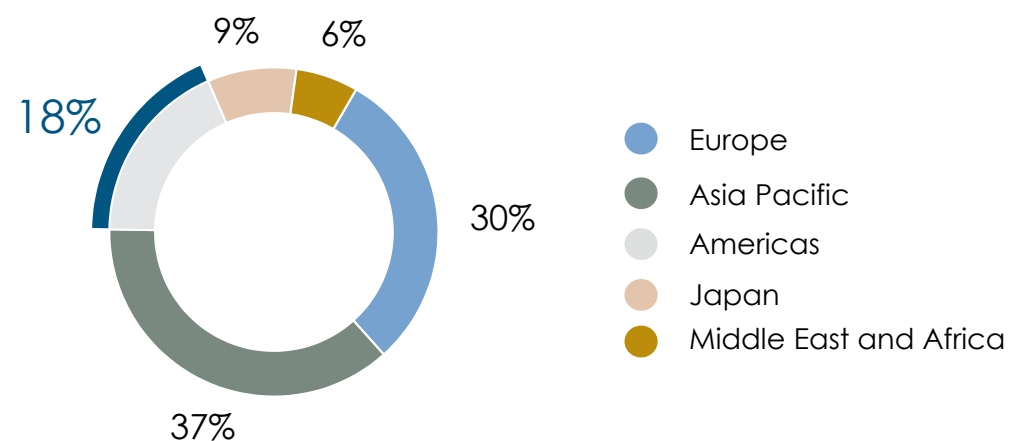
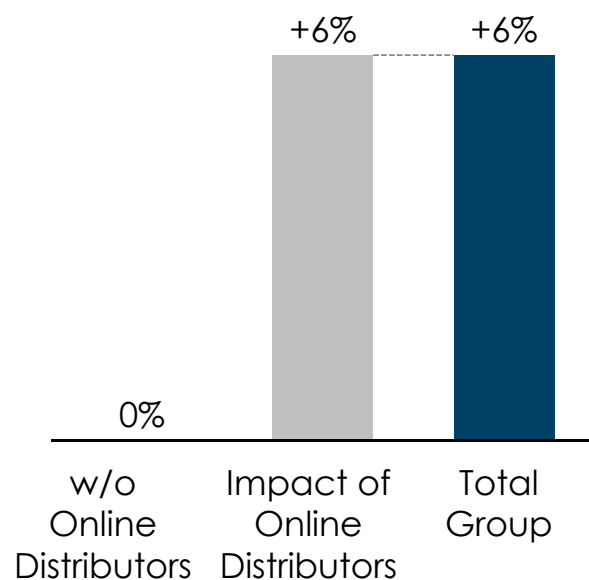
- Double digit growth in China and Korea
- Growth across all channels
- Strong performance of Jewellery Maisons and Online Distributors



# H1-20 SALES IN AMERICAS

## › Sales increased by 6%; stable excluding Online Distributors

- Double digit increase at Online Distributors and high single digit growth at the Fashion & Accessories Maisons
- Retail sales in line with the prior year period; strong growth in online retail

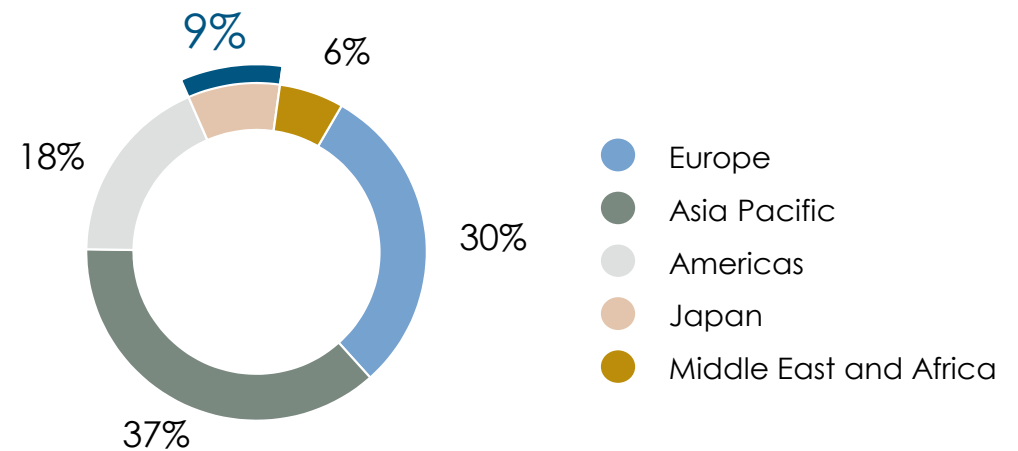
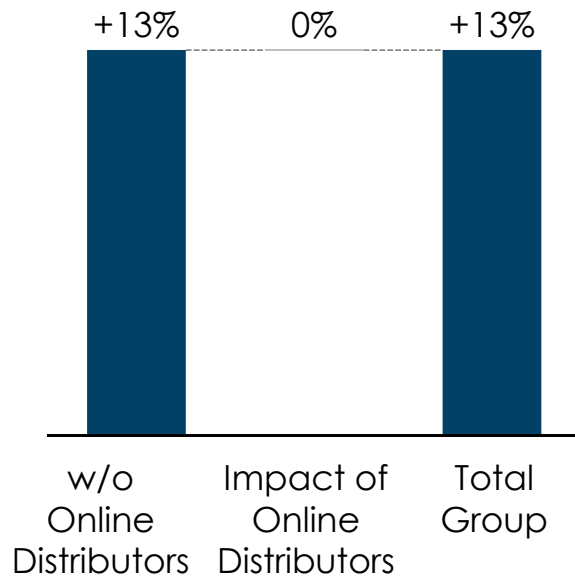




# H1-20 SALES IN JAPAN

## › Sales growth of 13%

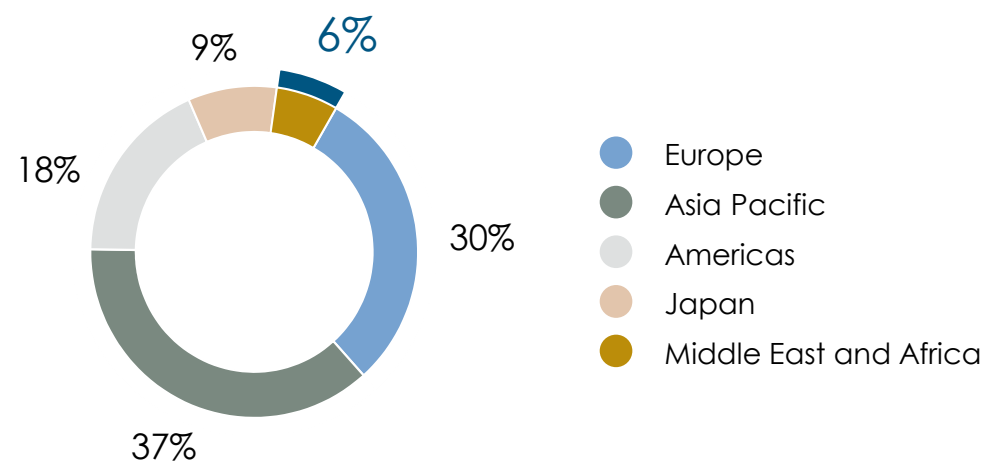
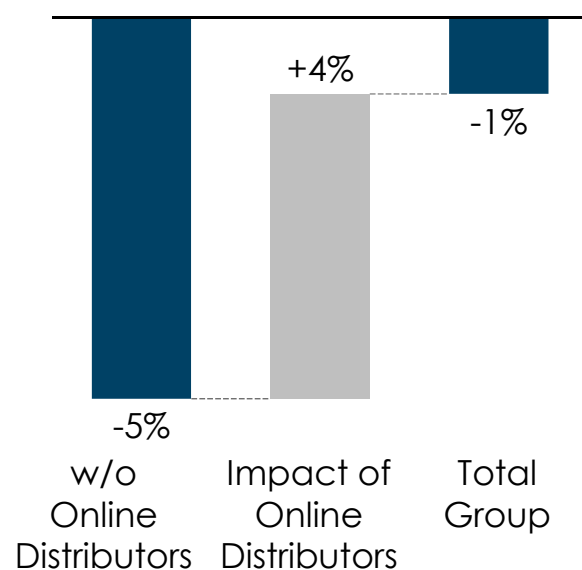
- Benefited from purchases ahead of October VAT increase
- Double digit increases across all channels and most business areas



# H1-20 SALES IN THE MIDDLE EAST AND AFRICA

## › Sales down by 1%, excluding Online Distributors by 5%

- Strong growth at Online Distributors; declines in other business areas
- Wholesale sales impacted by continued network optimisation

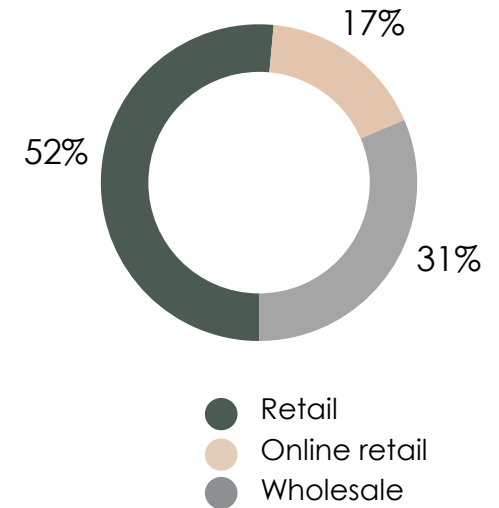




# H1-20 SALES BY DISTRIBUTION CHANNEL

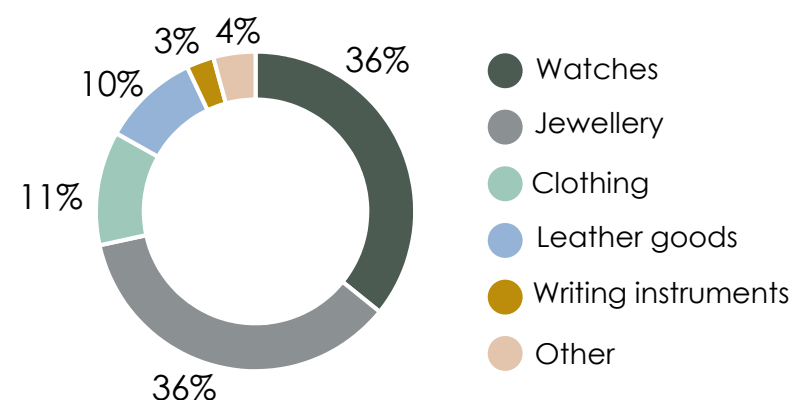
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- › **Retail up by 4%**, with almost all regions and business areas posting growth
- › **Online retail up by 28%**
  - Full period effect
  - Particularly strong increase in Europe and Americas
- › **Wholesale down by 1%**
  - Increased sales in Japan and Asia Pacific; declines in other regions
  - Growth at Jewellery Maisons more than offset by declines in other business areas



# H1-20 SALES BY PRODUCT LINE

- › Growth across almost all product lines
- › Single digit growth in **watches** and **jewellery**
- › Positive impact of Online Distributors on **clothing** and **leather goods**



		Excluding Online Distributors			Total Group		
6 months	€m	H1-20	Constant rates	Actual rates	H1-20	Constant rates	Actual rates
Jewellery		2 621	+4%	+7%	2 649	+4%	+7%
Watches		2 570	+2%	+5%	2 647	+4%	+6%
Clothing		233	+1%	+5%	853	+21%	+24%
Leather goods		369	0%	2%	727	+9%	+12%
Writing instruments		206	-5%	-3%	206	-5%	-3%
Other		245	-3%	-1%	315	+5%	+7%
Total sales		6 244	+2%	+5%	7 397	+6%	+9%

# H1-20 PERFORMANCE – JEWELLERY MAISONS

## › Sales increased by 8%

- Growth across all regions, led by Asia Pacific and Japan
- Growth across all channels

## › Operating margin decreased to 32.6%

- Stable gross margin
- Increased investments in store renovations and communication

6 months	€m	Sept 19	Sept 18	Change
Sales		3 736	3 454	+8%
Operating results		1 219	1 167	+4%
Operating margin		32.6%	33.8%	-120bps

# H1-20 JEWELLERY MAISONS

## › Jewellery and watches showed progress

- Successful launch of *Clash*; positive development of existing collections (e.g. *Love* at Cartier and *Alhambra* at Van Cleef & Arpels)
  - Good performance from new product launches
- ## › Retail strength
- , with four net new store openings and ongoing store renovation
- ## › Strong online sales
- ## › Wholesale
- showed good growth
- ## › Acquisition of Buccellati
- at the end of September





# H1-20 PERFORMANCE – SPECIALIST WATCHMAKERS

## › Sales rose by 1%

- Growth in Asia Pacific and Japan
- Mid-single digit increase in retail sales; lower wholesale sales

## › Operating margin at 18.1%

- Negative impact of wholesale initiatives and Hong Kong SAR, China
- Partly offset by improved gross margin and effective cost control

6 months	€m	Sept 19	Sept 18	Change
Sales		1 567	1 550	+1%
Operating results		284	286	-1%
Operating margin		18.1%	18.5%	-40bps

# H1-20 SPECIALIST WATCHMAKERS

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## › Growth across most Maisons

- Best performing Maisons include A. Lange & Söhne, Panerai and Vacheron Constantin
- New references well received (e.g. *Pilot's Watch* at IWC, *Submersible* at Panerai, *Overseas* at Vacheron Constantin)

## › Retail sales increased in almost all regions

## › Good momentum in **online retail**

## › **Wholesale** impacted by inventory management and network optimisation



# H1-20 PERFORMANCE – ONLINE DISTRIBUTORS

## › Sales higher by 32%

- Prior year period includes five months for YOOX NET-A-PORTER GROUP and four months for Watchfinder & Co.
- Low double digits on a full period base
- Broad-based growth across regions

## › Operating margin decreased to -16.5%

- Full six month period of amortisation of intangible assets on acquisition
- Increased investments in technology, logistics, marketing and internationalisation

6 months	€m	Sept 19	Sept 18	Change
Sales		1 179	893	+32%
Operating results		-194	-115	NR
Operating margin		-16.5%	-12.9%	-360bps

# H1-20 ONLINE DISTRIBUTORS

## › **YOOX NET-A-PORTER GROUP**

- Over 200 new brands introduced since April and 90 exclusive capsules launched
- Personal shopping offer strengthened
- NET SUSTAIN created for innovative sustainable fashion
- NET-A-PORTER flagship store launched on Tmall Luxury Pavilion through the JV with Alibaba

## › **Watchfinder & Co.**

- Growth benefited from international expansion into France, Germany and Hong Kong SAR, China





# H1-20 PERFORMANCE – OTHER

## › Sales up by 1%

- Double digit increase in the Americas; moderate growth in Japan
- Growth in offline and online retail

## › Positive operating results

6 months	€m	Sept 19	Sept 18	Change
Sales		941	935	+1%
Operating results		3	-46	NR
Operating margin		0.3%	-4.9%	+520bps

# H1-20 OTHER – FASHION & ACCESSORIES

- › **Mixed performance across Maisons**
  - Notable growth at Peter Millar
  - Good performance of leather goods at Montblanc
- › **Increase in retail** sales supported by Montblanc and dunhill
- › Solid growth in **online retail**
- › **Wholesale** sales declined overall, mitigated by strong growth in the Americas





Financials

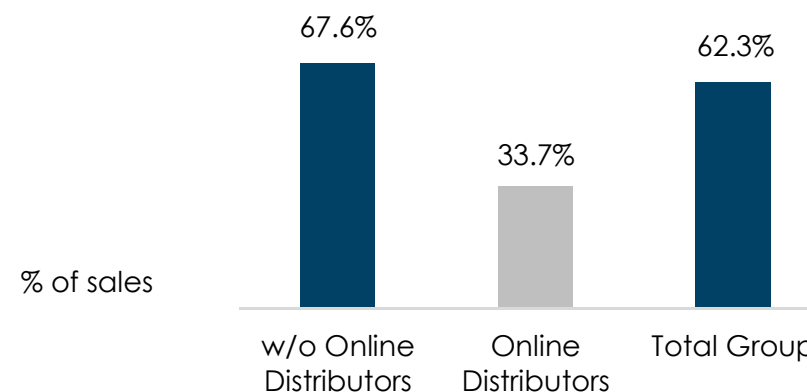
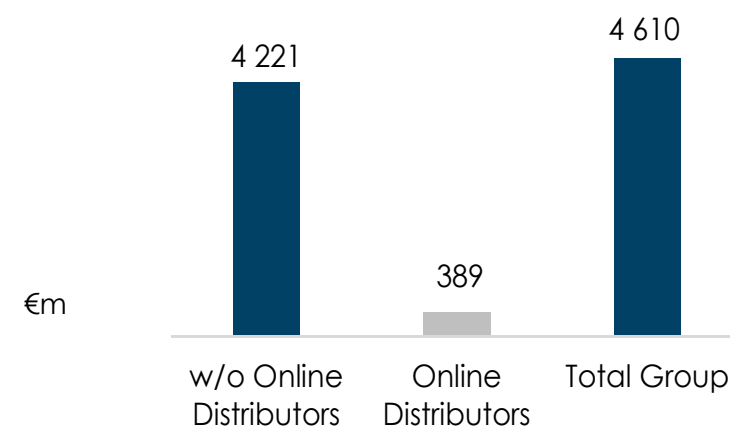
RICHEMONT

Chloé



# H1-20 GROSS PROFIT

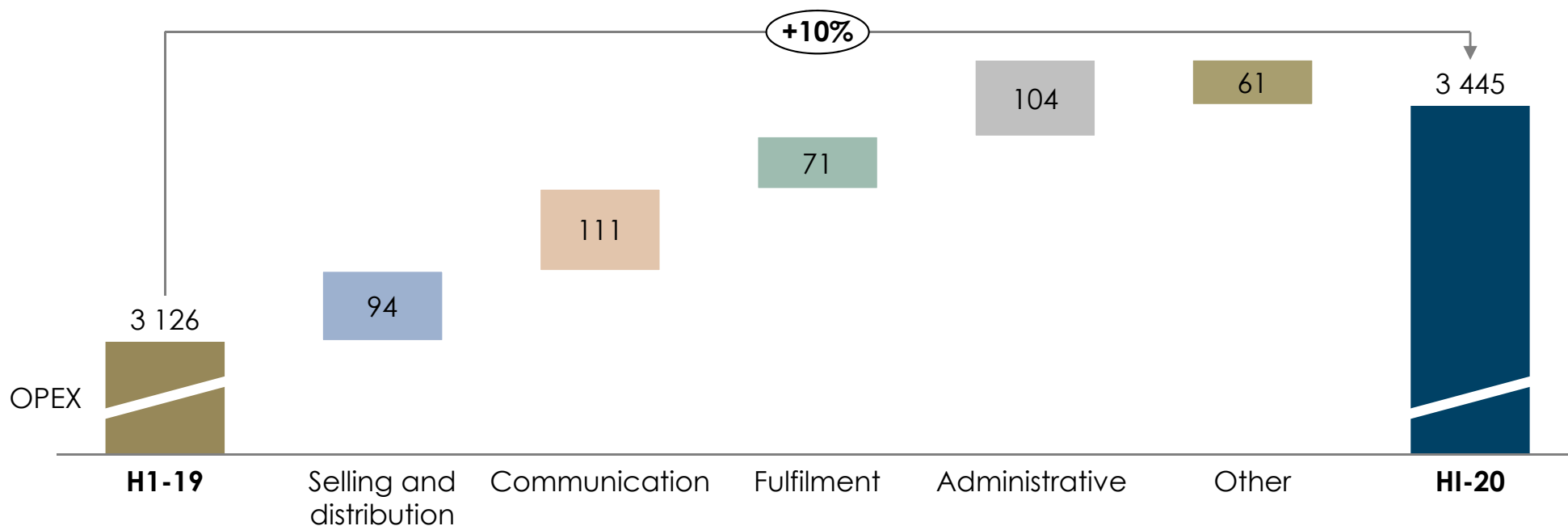
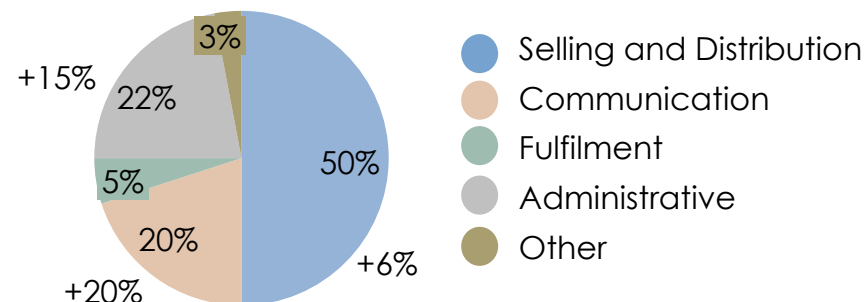
- › **Gross profit increased by 8%**
- › **Relatively stable gross margin at 62.3%**
  - Broadly neutral currency effect
  - Dilutive impact of Online Distributors
  - Increase of 100bps to 67.6% excluding Online Distributors





# H1-20 OPERATING EXPENSES

- › **Operating expenses up by 10%**
  - 6% increase excluding Online Distributors
  - Amortisation of intangible assets up by €13m to €95m
- › **46.6% of sales vs. 45.9% in the prior year period**



# H1-20 OPERATING PROFIT

- › **3% increase in operating profit**
- › **Operating margin down by 90bps; up by 70bps excluding Online Distributors**

<b>6 months</b>	<b>€m</b>	<b>Sept 19</b>	<b>Sept 18</b>	<b>Change</b>
Sales		7 397	6 808	+9%
Gross profit		4 610	4 256	+8%
Net operating expenses		-3 445	-3 126	+10%
Selling and distribution expenses		-1 728	-1 634	+6%
Communication expenses		-678	-567	+20%
Fulfilment expenses		-162	-91	+78%
Administration expenses		-775	-671	+15%
Other expenses		-102	-163	-37%
Operating profit		1 165	1 130	+3%
Gross margin		62.3%	62.5%	
Operating margin		15.7%	16.6%	
Net operating expenses as a % of sales		46.6%	45.9%	

# H1-20 NET FINANCE INCOME AND COSTS

## › Increase in net finance costs compared with prior year period

- First time adoption of IFRS 16
- Higher net loss on monetary items

<b>6 months</b>	€m	<b>Sept 19</b>	<b>Sept 18</b>	<b>Change</b>
Financial income/(costs), net		<b>+10</b>	-20	+30
Lease liability interest expense		<b>-36</b>	-	-36
Net foreign exchange losses on monetary items		<b>-62</b>	-38	-24
Net gains on hedging activities		<b>+2</b>	+17	-15
Fair value adjustments		<b>-24</b>	-6	-18
Net finance costs		<b>-110</b>	-47	-63

# H1-20 PROFIT FOR THE PERIOD

- › **Decrease** reflects non-recurrence of €1 378m post-tax non-cash accounting gain on revaluation of YOOX NET-A-PORTER shares held prior to buy-out
- › **Excluding this non-recurring item, broadly in line** with prior year period

6 months	€m	Sept 19	Sept 18	Change
Operating profit		1 165	1 130	+3%
Net finance costs		-110	-47	
Share of equity-accounted investments' results		12	1 408	
Profit before taxation		1 067	2 491	-57%
Taxation		-198	-238	
Profit for the period		869	2 253	-61%
Profit margin		11.7%	33.1%	



# H1-20 CASH FLOW FROM OPERATIONS

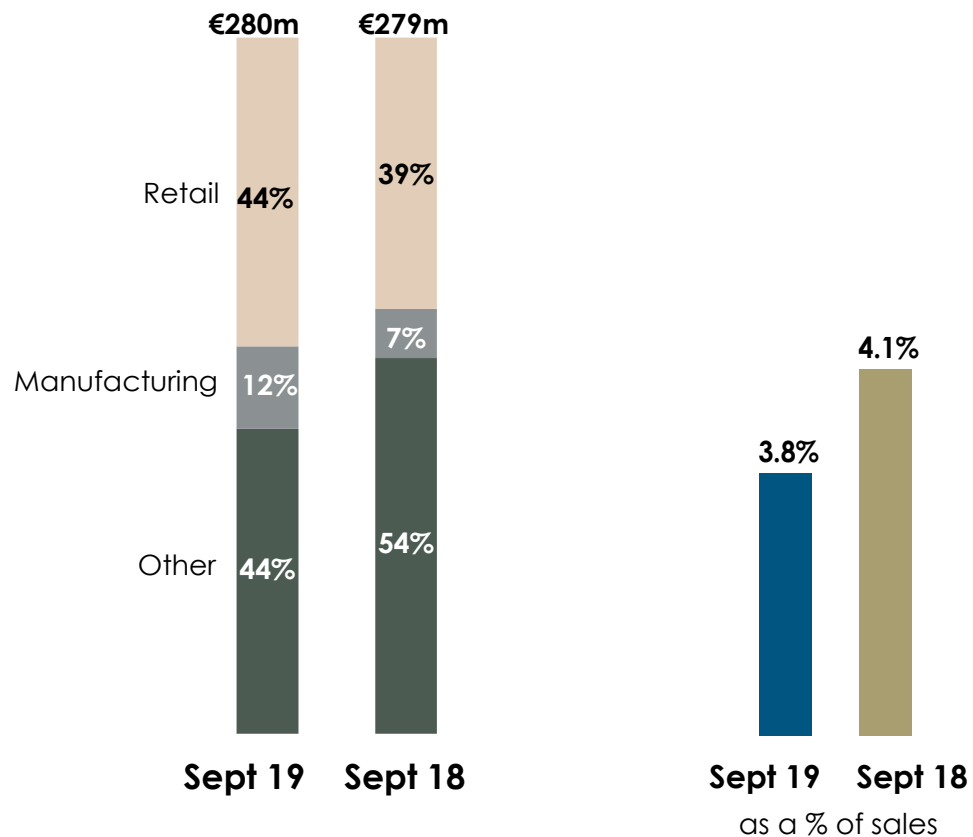
- › **€455m increase in cash flow from operations, reflecting**
  - Higher operating profit
  - Higher depreciation, with new right of use assets under IFRS 16
  - Non-recurrence of prior years' inventory buy-backs

<b>6 months</b>	€m	<b>Sept 19</b>	<b>Sept 18</b>	<b>Change</b>
Operating profit		<b>1 165</b>	1 130	+35
Depreciation and amortisation		<b>714</b>	386	+328
Other items		<b>21</b>	54	-33
Movement in working capital		<b>-712</b>	-837	+125
Cash flow from operations		<b>1 188</b>	733	+455

# H1-20 CAPITAL EXPENDITURE

## › Capex in line with prior year period

- New and renovated stores
- IT systems and logistics centre, primarily for YOOX NET-A-PORTER GROUP



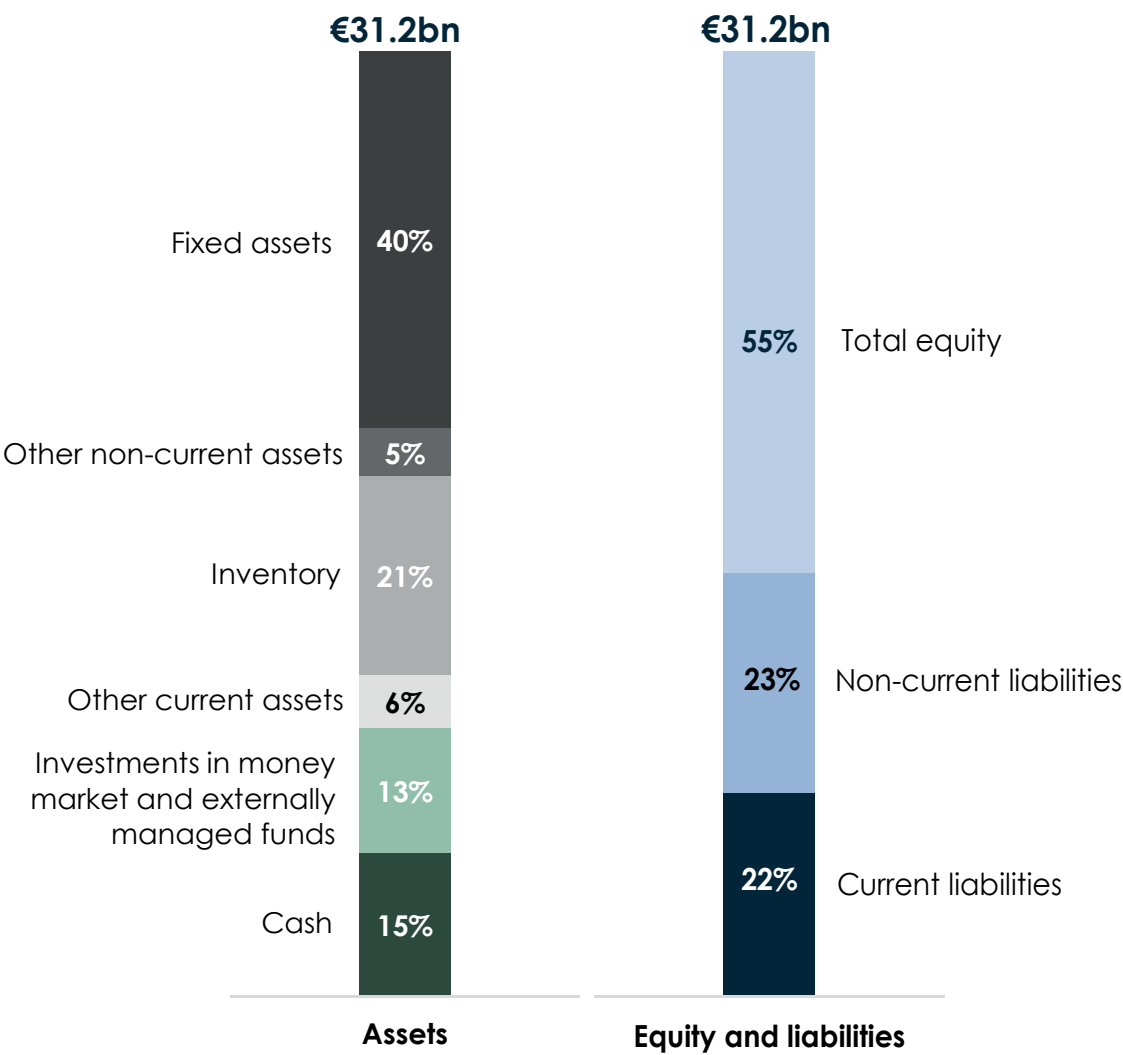
# H1-20 FREE CASH FLOW

## › Free cash flow increased by €33m

- Higher cash flow from operations, net of lease payments
- Partly offset by higher taxes

6 months	€m	Sept 19	Sept 18	Change
Cash flow from operations		1 188	733	+455
Net acquisition of tangible assets		-197	-201	+4
Net acquisition of intangible assets		-81	-63	-18
Net acquisition of investment property		-3	-62	+59
Net acquisition of other non-current assets		-8	-13	+5
Taxation paid		-268	-135	-133
Lease payments - principal and interest		-333	-	-333
Net financing receipts		43	49	-6
Total free cash inflow		341	308	+33

# BALANCE SHEET STRENGTH





# Conclusion

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# H1-20 IN SUMMARY

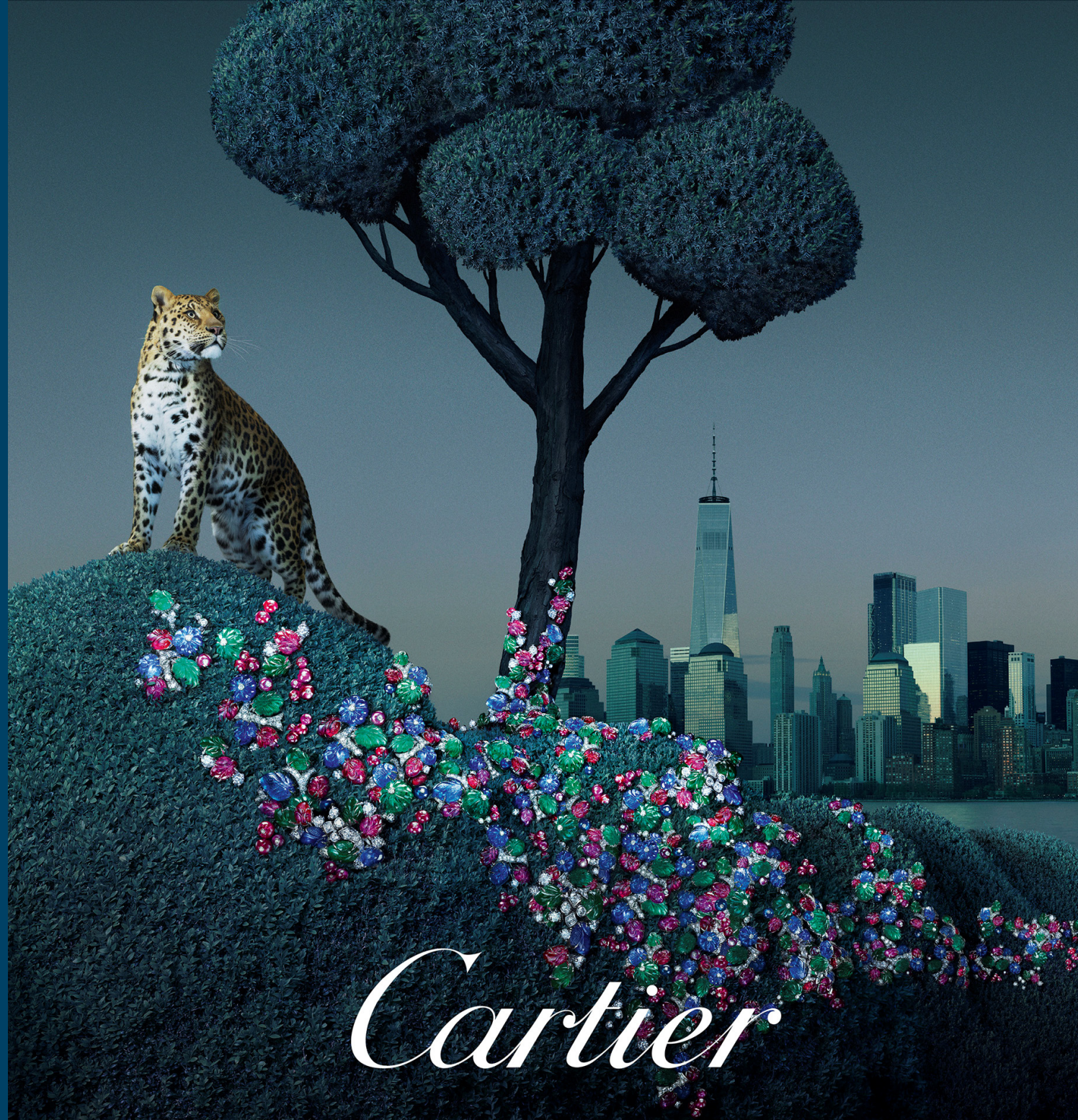
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- › **Growth and profit resilience amid heightened global uncertainty** and ongoing investments in IT and communication
- › **Continuing transformation of the business model**
  - Progress on YOOX NET-A-PORTER's replatforming
  - Preparation of NEW ERA omnichannel offer
  - Joint venture with Alibaba
- › **Long term strategic approach**
  - Buccellati acquisition
  - AZfashion start-up with Alber Elbaz
  - Watchfinder & Co.'s international expansion
- › **Strong teams and balance sheet position us well**



Q&A

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*Cartier*



# Appendix

RICHMONT

PANERAI  
LABORATORIO DI IDEE



SUBMERSIBLE  
BMG-TECH™  
A PIONEERING INNOVATION MADE FOR MODERN HEROES

# FINANCIAL HIGHLIGHTS

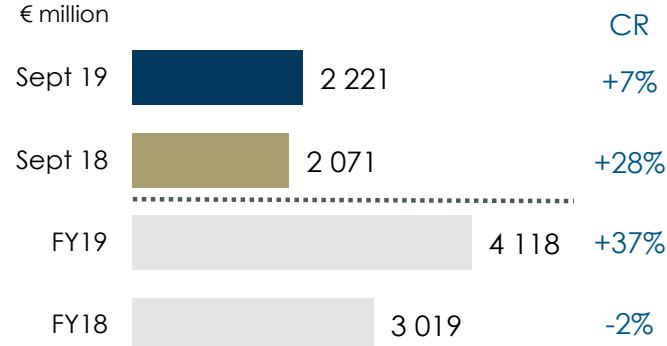
Sales € million			Profit for the period € million			Dividends CHF 1 A share/10 B shares		
		CR HR			Δ%			Δ%
Sept 19	7 397	+6% +9%	Sept 19	11.7% 869	-61%	Sept 19	n/a	
Sept 18	6 808	+24% +21%	Sept 18	33.1% 2 253	NR	Sept 18	n/a	
FY19	13 989	+27% +27%	FY19	19.9% 2 787	+128%	FY19	2.00	+5%
FY18	11 013	+8% +3%	FY18	11.1% 1 221	+1%	FY18	1.90	+6%
Gross profit € million			Net cash € million			Capex € million		
		Δ%			Δ%			Δ%
Sept 19	62.3% 4 610	+8%	Sept 19	1 770	+12%	Sept 19	280	-
Sept 18	62.5% 4 256	+16%	Sept 18	1 584	-66%	Sept 18	279	+73%
FY19	61.8% 8 645	+20%	FY19	2 528	-52%	FY19	826	+70%
FY18	65.2% 7 184	+5%	FY18	5 269	-9%	FY18	487	-19%
Operating profit € million			Cash flow from operations € million			Return on operating assets		
		Δ%			Δ%			
Sept 19	15.7% 1 165	+3%	Sept 19	1 188	+62%	Sept 19	n/a	
Sept 18	16.6% 1 130	-3%	Sept 18	733	-34%	Sept 18	n/a	
FY19	13.9% 1 943	+5%	FY19	2 331	-14%	FY19	13%	
FY18	16.7% 1 844	+5%	FY18	2 723	+44%	FY18	20%	



# SALES HIGHLIGHTS (REGION)

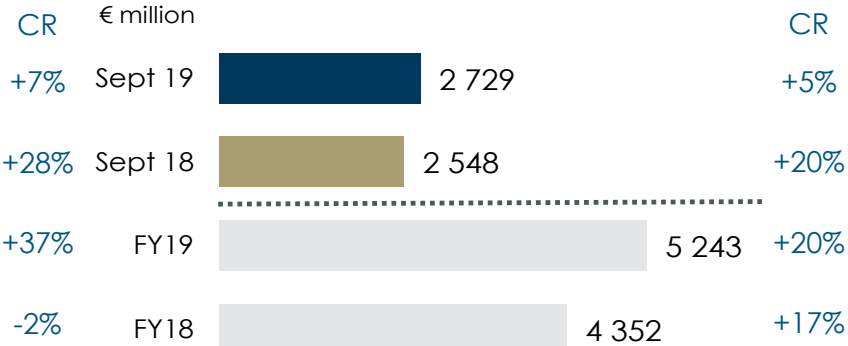
## Europe

€ million



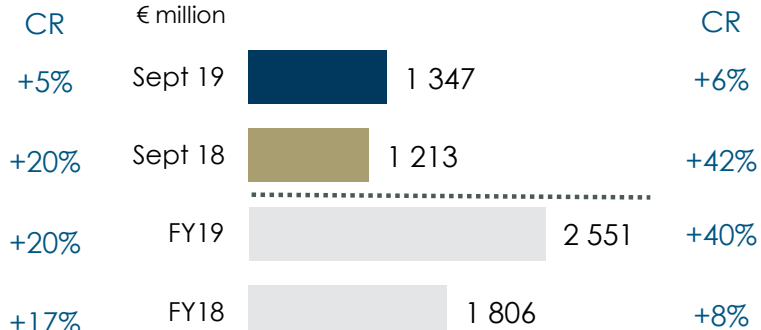
## Asia Pacific

€ million



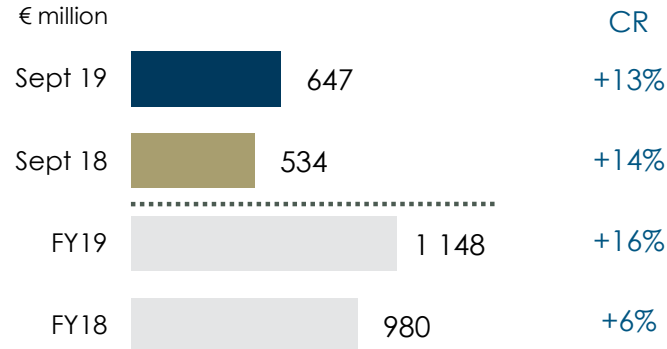
## Americas

€ million



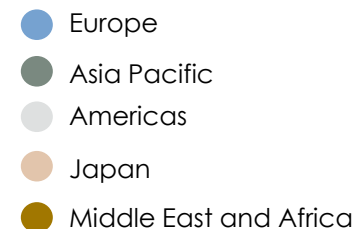
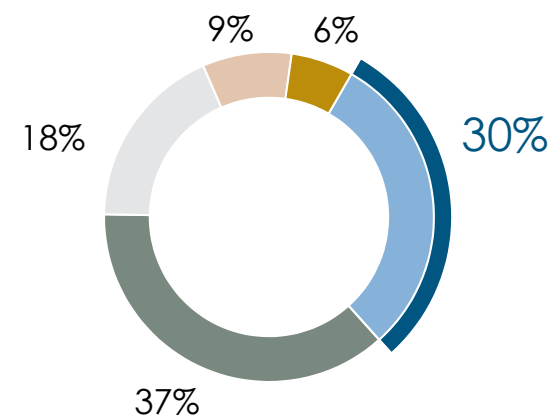
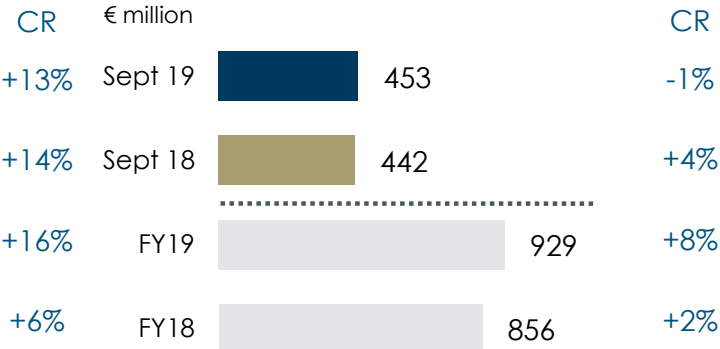
## Japan

€ million



## Middle East and Africa

€ million





# SALES HIGHLIGHTS (CHANNEL)

## Retail

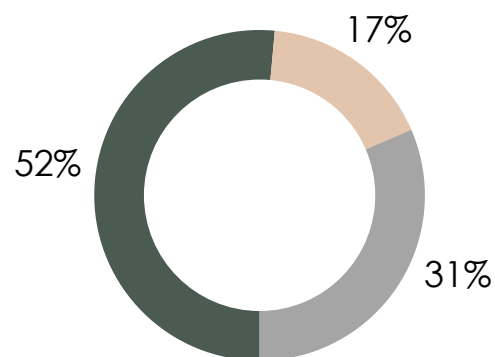
€ million		CR
Sept 19	3 808	+4%
Sept 18	3 557	+13%
FY19	7 320	+8%
FY18	6 758	+14%

## Online retail

€ million		CR
Sept 19	1 260	+28%
Sept 18	959	NR
FY19	2 262	NR
FY18	156	NR

## Wholesale

€ million		CR
Sept 19	2 329	-1%
Sept 18	2 292	+1%
FY19	4 407	+7%
FY18	4 099	-1%



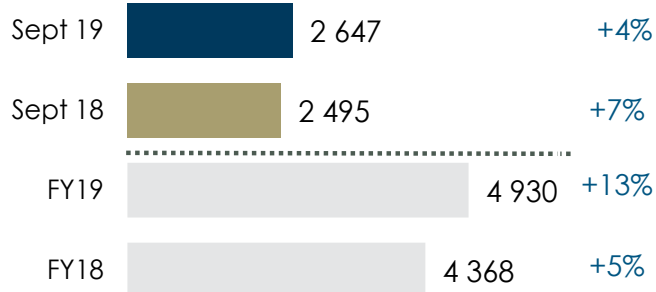
\* Wholesale includes royalty income

# SALES HIGHLIGHTS (PRODUCT LINE)

## Watches

€ million

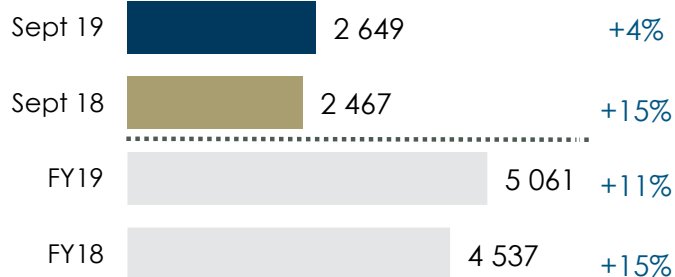
CR



## Jewellery

€ million

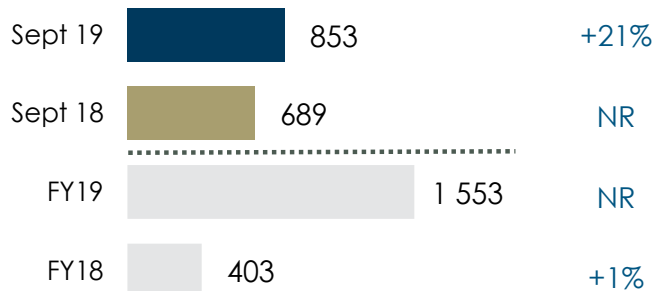
CR



## Clothing

€ million

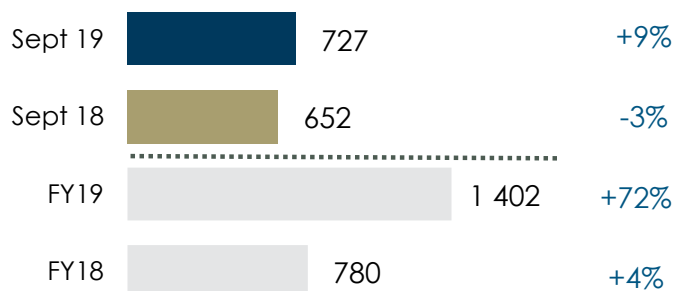
CR



## Leather goods

€ million

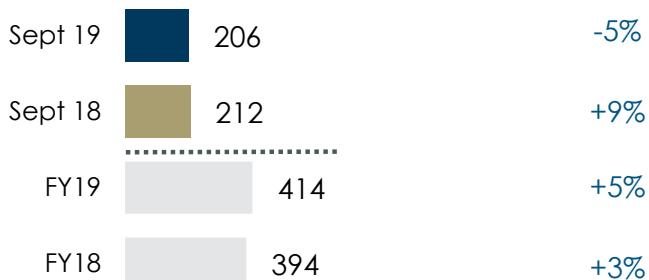
CR



## Writing instruments

€ million

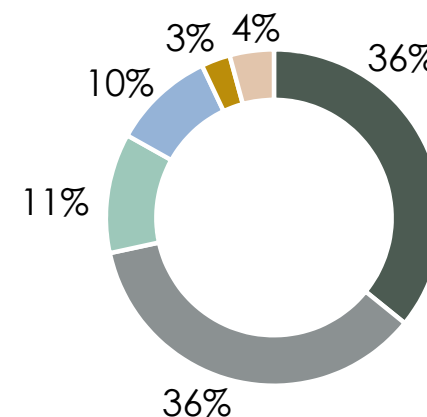
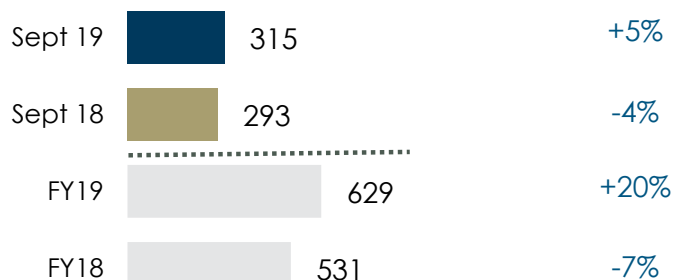
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## Other

€ million

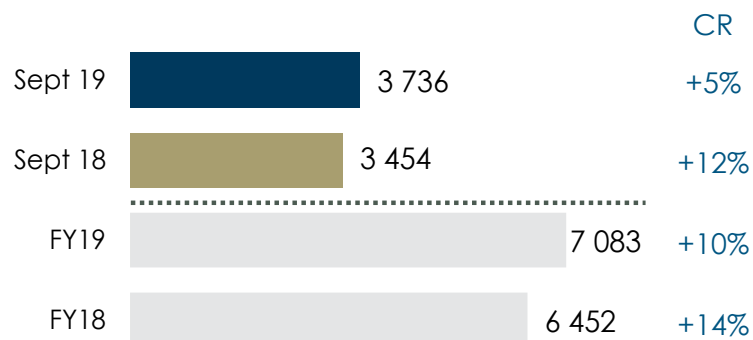
CR



# SALES HIGHLIGHTS (BUSINESS AREA)

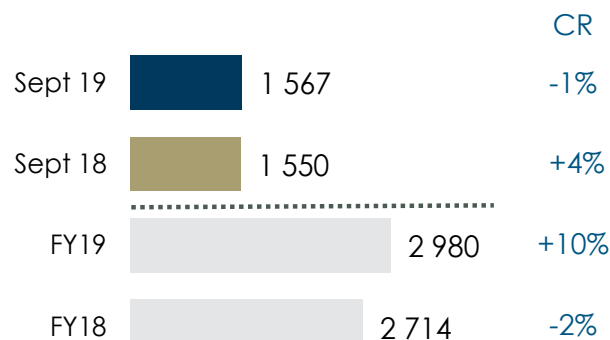
## Jewellery Maisons

€ million



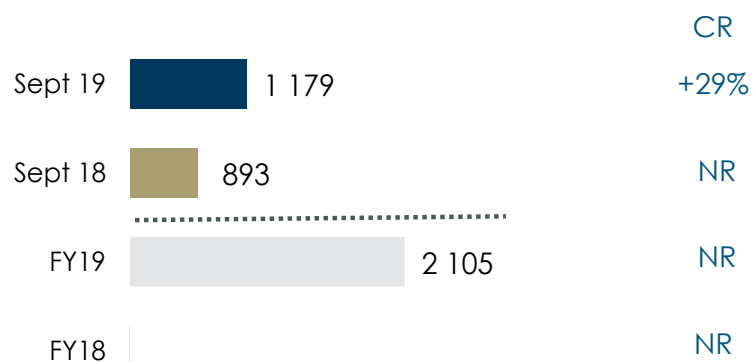
## Specialist Watchmakers

€ million



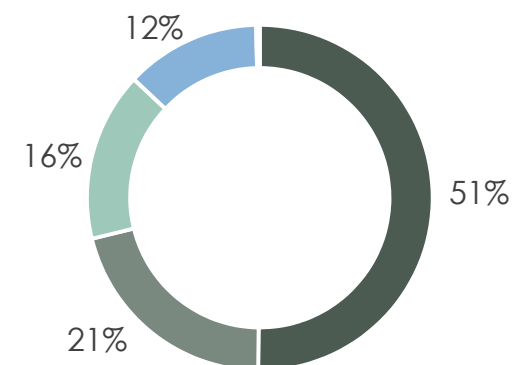
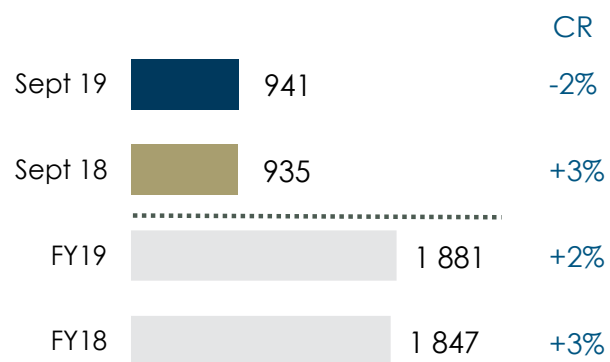
## Online Distributors

€ million



## Other

€ million



- Jewellery Maisons
- Specialist Watchmakers
- Online Distributors
- Other

# HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure** arising primarily in AED, CNY, HKD, JPY, SGD and USD **is hedged versus CHF**
- › **The USD exposure** is offset by purchases of precious raw materials which are denominated in USD
- › Realised and unrealised gains/losses on currency derivative contracts are **recognised in net finance costs**

6 months to 30 Sept 2019 versus CHF	Average rates	
	Actual	Hedge
AED	3.69	3.86
CNY	6.96	7.03
HKD	7.88	8.15
JPY	109.29	111.77
SGD	1.38	1.41

- › **Net present value of committed lease payments capitalised as right of use asset and lease liability**
- › **Income statement**
  - Right of use asset depreciated on a straight line basis over the lease term
  - On like-for-like basis, positive impact on operating profit
  - Front-loaded lease interest expense recognized in finance costs
- › **Cash flow statement**
  - No impact overall – the timing and the amount of cash outflow do not change
  - Repayment of lease principal amount presented in cash flow from financing activities
- › **Opening balance sheet on 1 April 2019 (initial application date)**
  - Increase of total assets and total liabilities of more than €3bn

For more detailed information on Leases and the impact of the adoption of IFRS 16 Leases, please refer to the notes to the financial statements in the fiscal year 2020 interim report.



# H1-20 SALES BY REGION AND BUSINESS AREA

6 months	€m	Sept 19	Sept 18	Constant rates*	Actual rates	% of total
Europe		2 221	2 071	+7%	+7%	30%
Asia Pacific		2 729	2 548	+5%	+7%	37%
Americas		1 347	1 213	+6%	+11%	18%
Japan		647	534	+13%	+21%	9%
Middle East and Africa		453	442	-1%	+2%	6%
<b>Total sales</b>		<b>7 397</b>	<b>6 808</b>	<b>+6%</b>	<b>+9%</b>	<b>100%</b>
6 months	€m	Sept 19	Sept 18	Constant rates*	Actual rates	% of total
Jewellery Maisons		3 736	3 454	+5%	+8%	51%
Specialist Watchmakers		1 567	1 550	-1%	+1%	21%
Online Distributors		1 179	893	+29%	+32%	16%
Other		941	935	-2%	+1%	13%
Intersegment sales		-26	-24	+7%	+8%	-1%
<b>Total sales</b>		<b>7 397</b>	<b>6 808</b>	<b>+6%</b>	<b>+9%</b>	<b>100%</b>

\* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2019.

# H1-20 OPERATING RESULTS BY BUSINESS AREA

<b>6 months</b>	€m	<b>Sept 19</b>	<b>Sept 18</b>	<b>Change</b>
Jewellery Maisons		<b>1 219</b>	1 167	+4%
Specialist Watchmakers		<b>284</b>	286	-1%
Online Distributors		<b>-194</b>	-115	NR
Other		<b>3</b>	-46	NR
Elimination		<b>-2</b>	-6	NR
Operating results		<b>1 310</b>	1 286	+2%
Corporate costs		<b>-145</b>	-156	-7%
Central functions		<b>-128</b>	-113	+13%
Other operating expenses, net		<b>-17</b>	-43	NR
Operating profit		<b>1 165</b>	1 130	+3%

# H1-20 GROUP RESULTS

<b>6 months</b>	€m	<b>Sept 19</b>	<b>Sept 18</b>	<b>Change</b>
Sales		<b>7 397</b>	6 808	+9%
Cost of sales		<b>-2 787</b>	-2 552	+9%
Gross profit		<b>4 610</b>	4 256	+8%
Net operating expenses		<b>-3 445</b>	-3 126	+10%
Operating profit		<b>1 165</b>	1 130	+3%
Net finance costs		<b>-110</b>	-47	NR
Share of equity-accounted investments' results		<b>12</b>	1 408	NR
Profit before taxation		<b>1 067</b>	2 491	-57%
Taxation		<b>-198</b>	-238	-17%
Profit for the period		<b>869</b>	2 253	-61%
Cash flow from operations		<b>1 188</b>	733	
Net cash		<b>1 770</b>	1 584	

# SUMMARY BALANCE SHEET AND INVENTORY

<b>at 30 September</b>	€m	<b>2019</b>	<b>2018</b>
Non-current assets		<b>14 014</b>	10 503
Current assets		<b>17 148</b>	18 281
Non-current liabilities		<b>7 285</b>	5 130
Current liabilities		<b>6 701</b>	7 437
Equity attributable to owners of the parent company		<b>17 061</b>	16 131
Non-controlling interests		<b>115</b>	13 764
Equity		<b>17 176</b>	16 217
including			
Net cash		<b>1 770</b>	1 584

<b>at 30 September</b>	€m	<b>2019</b>	<b>2018</b>	<b>Change</b>	
Finished goods		<b>4 560</b>	4 138	422	+10%
Raw materials and work in progress		<b>1 975</b>	1 876	99	+5%
<b>Total</b>		<b>6 535</b>	6 014	521	+9%
Number of months of COGS	Rotation	<b>17.7</b>	21.7		

# RETAIL NETWORK

	Sept 19	Internal	Franchise	March 19	Internal	Franchise	Net change		
							Internal	Franchise	Total
<b>Jewellery Maisons</b>	<b>453</b>	<b>311</b>	<b>142</b>	<b>399</b>	<b>288</b>	<b>111</b>	<b>+23</b>	<b>+31</b>	<b>+54</b>
Cartier	267	199	68	266	198	68	+1	0	+1
Van Cleef & Arpels	136	93	43	133	90	43	+3	0	+3
Buccellati	50	19	31	0	0	0	+19	+31	+50
<b>Specialist Watchmakers</b>	<b>680</b>	<b>313</b>	<b>367</b>	<b>485</b>	<b>295</b>	<b>190</b>	<b>+18</b>	<b>+177</b>	<b>+195</b>
IWC	162	53	109	93	52	41	+1	+68	+69
Jaeger-LeCoultre	130	53	77	87	51	36	+2	+41	+43
Panerai	126	50	76	82	44	38	+6	+38	+44
Piaget	107	74	33	96	73	23	+1	+10	+11
Vacheron Constantin	87	42	45	67	38	29	+4	+16	+20
Other SW*	68	41	27	60	37	23	+4	+4	+8
<b>Online Distributors*</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>+3</b>	<b>0</b>	<b>+3</b>
<b>Other - Fashion &amp; Accessories</b>	<b>976</b>	<b>518</b>	<b>458</b>	<b>945</b>	<b>506</b>	<b>439</b>	<b>+12</b>	<b>+19</b>	<b>+31</b>
Montblanc	619	282	337	602	276	326	+6	+11	+17
Chloé	228	124	104	221	122	99	+2	+5	+7
dunhill	99	93	6	94	90	4	+3	+2	+5
Other F&A*	30	19	11	28	18	10	+1	+1	+2
<b>Total</b>	<b>2 122</b>	<b>1 155</b>	<b>967</b>	<b>1 839</b>	<b>1 099</b>	<b>740</b>	<b>+56</b>	<b>+227</b>	<b>+283</b>

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



# H1-20 MAIN PRODUCT LAUNCHES

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## *Cartier*

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### › **Jewellery**

- Magnitude – High Jewellery
- Reflection
- Clash de Cartier
- 1895 paved coloured stones
- Cactus – new references

### › **Watches**

- Santos Chrono
- Santos Dumont
- Baignoire
- Panthère Mini/Manchette

## Van Cleef & Arpels

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### › **Jewellery**

- Romeo & Juliet thematic collection – High Jewellery
- Frivole – new references
- Perlée – new references

### › **Watches**

- Sweet Alhambra
- Perlée
- Charms Romance Parisienne watches

# H1-20 MAIN PRODUCT LAUNCHES

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## PIAGET

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### › **Watches**

- Altiplano Meteorite
- Limelight Gala – new references
- Possession – new references

### › **Jewellery**

- Sunlight Escape – High Jewellery
- Possession – new references
- Rose – new references

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

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- › Lange 1 Tourbillon (25 Years Lange1)



## VACHERON CONSTANTIN

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- › Fiftysix self-winding, steel, blue dial, 40mm
- › Patrimony Ultra-thin Perpetual Calendar, blue dial, 41mm
- › Overseas Tourbillon, blue dial, 41.5mm
- › Historiques Cornes de Vache, Chronograph, steel, silver dial, 38.5mm

## ROGER DUBUIS

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- › Huracan
- › Pirelli Auto-skeleton
- › Shooting Star
- › Black Light

# H1-20 MAIN PRODUCT LAUNCHES

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- › Master Grande Tradition Minute Repeater Perpetual Calendar/Tourbillon Céleste
- › Polaris Date Blue Limited
- › Rendez-Vous Dazzling Red Limited Edition/ Célestial Aurora Boréalis

## PANERAI

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- › Submersible Bronzo – 47mm
- › Submersible Carbotech™ – 47mm
- › Luminor Yacht Challenge – 44mm
- › Submersible Marina Militare – 47mm



- › Pilot's Watch – new references including Timezoner Spitfire Ed. "The Longest Flight"
- › Aquatimer Chronograph Ed. "Laureus"
- › Portofino Automatic – new references including Automatic 34 J



- › Clifton Baumatic Auto
- › Clifton Baumatic 42mm Perpetual Calendar

# H1-20 MAIN PRODUCT LAUNCHES

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## › Writing Instruments

- StarWalker
- Writers Edition R. Kipling
- Meisterstück Calligraphy

## › Watches

- 1858 Geosphere Green
- Bohème Full Calendar
- Star Legacy Full Calendar
- Heritage Perpetual Calendar

## › Leather

- Trolley – Pirelli & #MY4810 Silver Trolley
- Meisterstück – Urban Spirit & Soft Grain



## › Bags

- Annie
- Aby
- Abylock



- › JFA collection (Japanese Football Association collaboration)
- › Belgrave collection
- › Aquarium Capsule
- › Lanyard accessories
- › Duke Sneaker
- › Mayfair suit



RICHMONT