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March
2006



RICHMONT



Introduction	Alan Grieve
Overview	Norbert Platt
Review of results	Richard Lepeu
Maisons	Sophie Cagnard-Fabrice
Strategic Objectives	Norbert Platt
Conclusion	Norbert Platt

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Introduction

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Overview

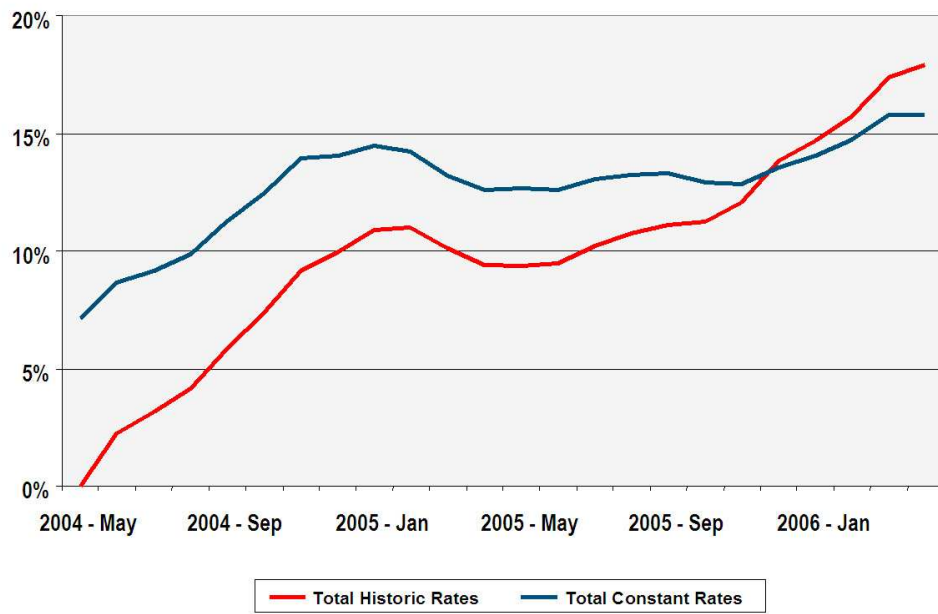
Strong sales + 18% underlying

**Major improvement
in operating result** + 47% underlying Luxury

Strong cash flow € 774 m

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12 Month Rolling Sales to March 2006



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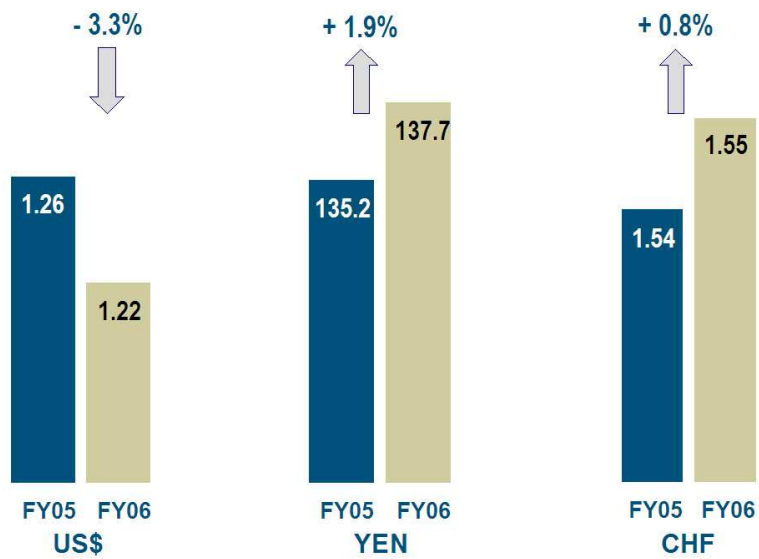
Sales and gross margin

**Operating contribution
and net profit**

Cash flow

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Average Euro Rates - March 05 to March 06



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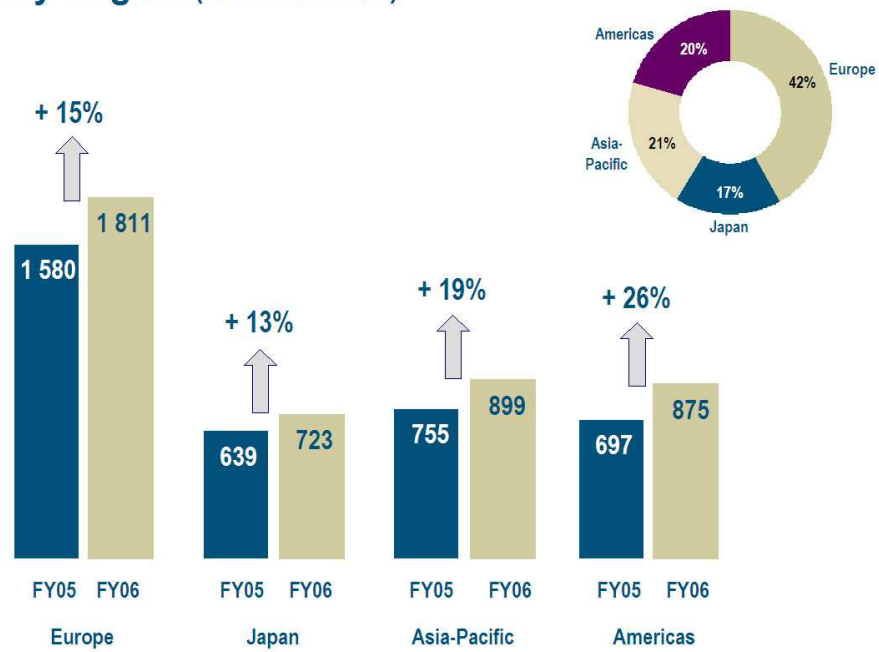
Sales Evolution (historic rates)

Annual change reported	+ 17%
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Excluding Hackett both years	+ 18%
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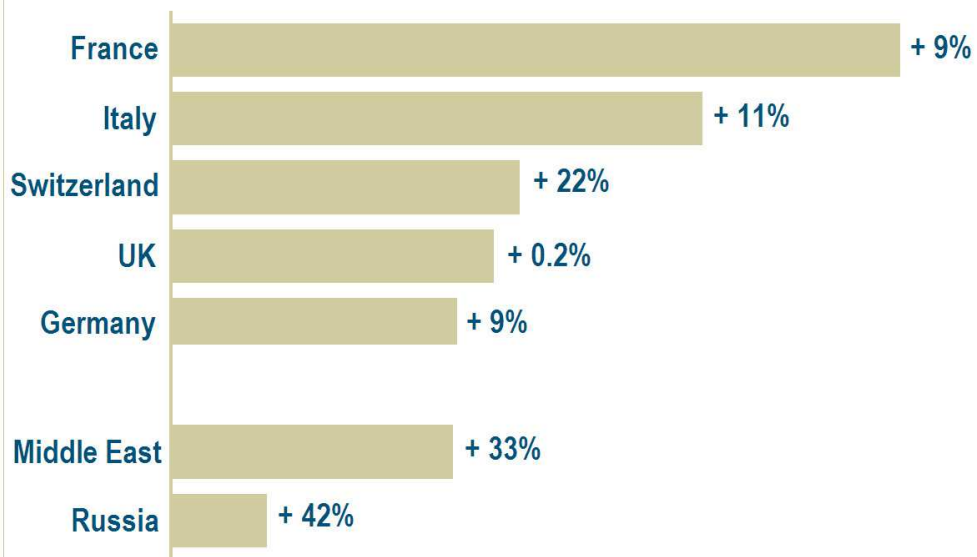
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Sales by Region (historic rates)



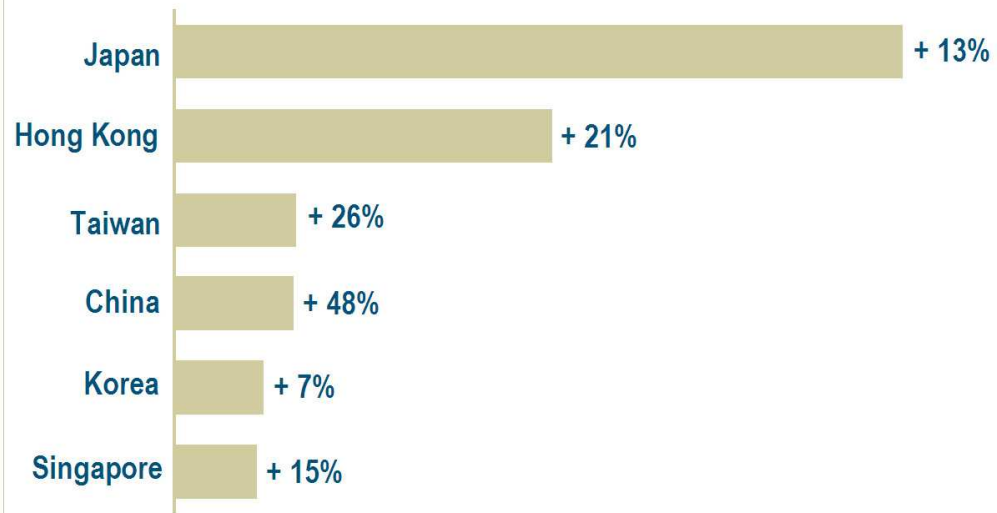
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Sales in Europe and Middle East (historic exchange rates)



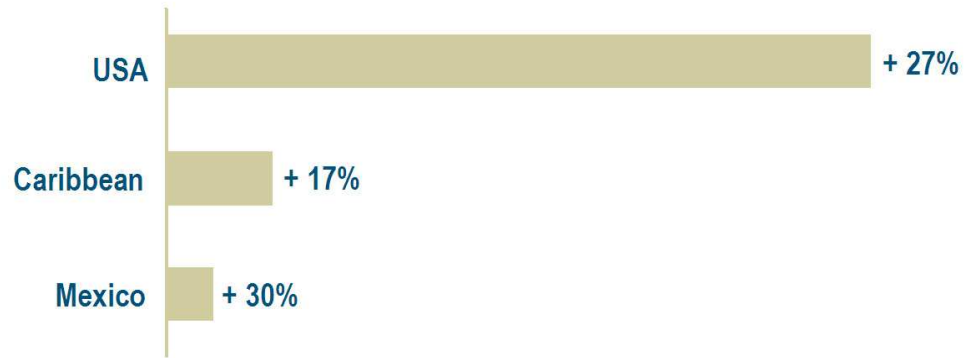
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Sales in Asia (historic exchange rates)



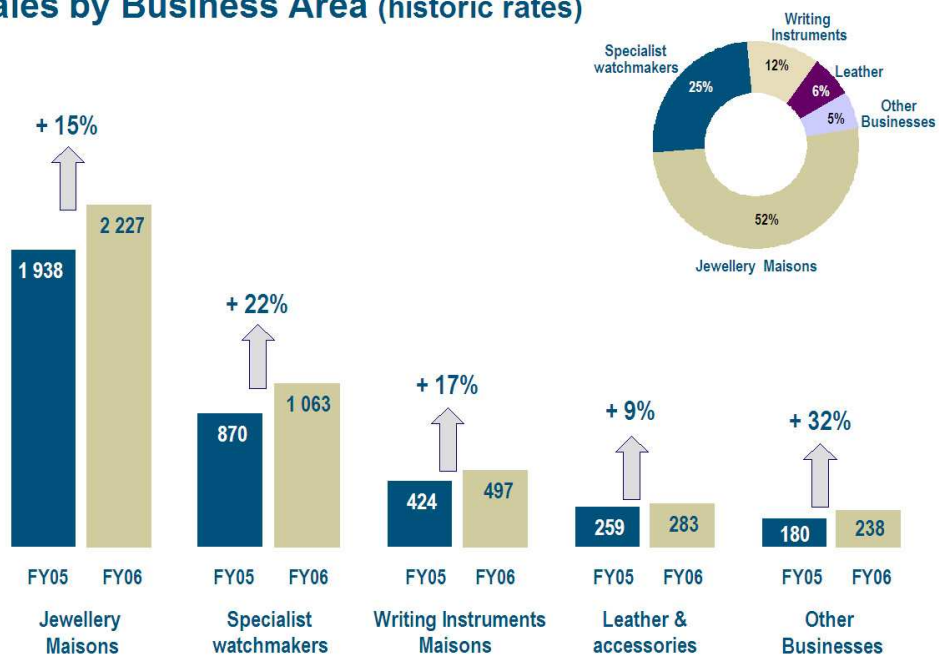
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Sales in Americas (historic exchange rates)



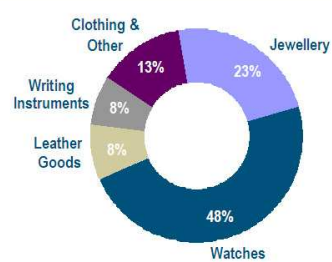
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Sales by Business Area (historic rates)



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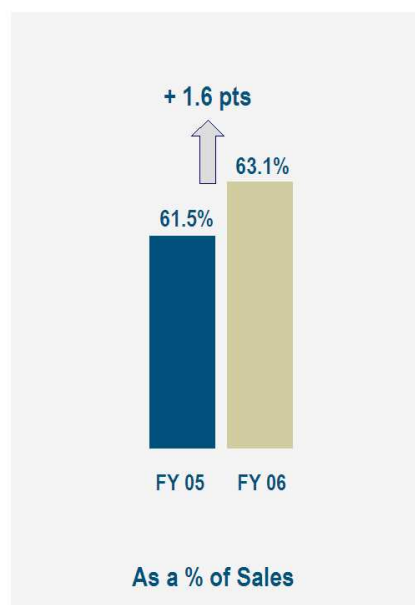
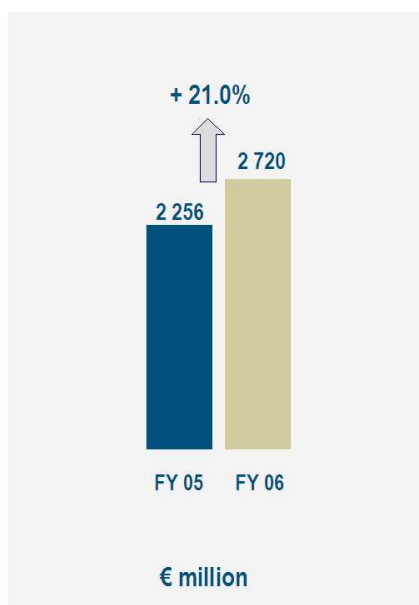
Sales by Product Line



€ m	2006	2005	
Jewellery	1 011	844	+ 20%
Watches	2 053	1 750	+ 17%
Leather Goods	353	258	+ 37%
Writing Instruments	326	297	+ 10%
Clothing & Other	565	522	+ 8%

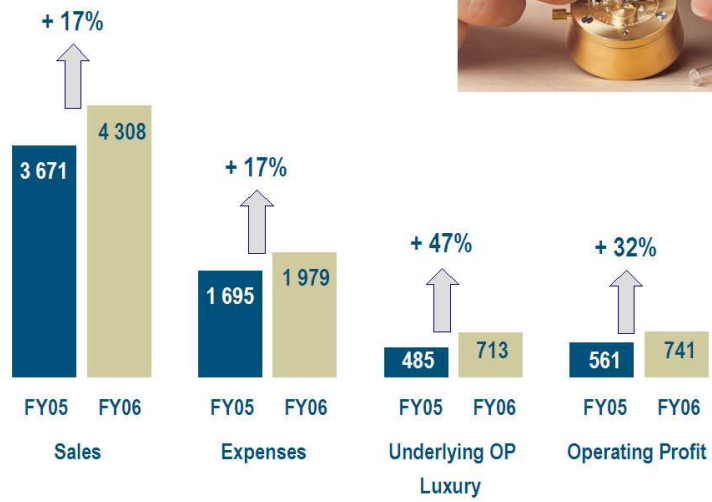
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Gross Margin



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Sales and Operating Profit



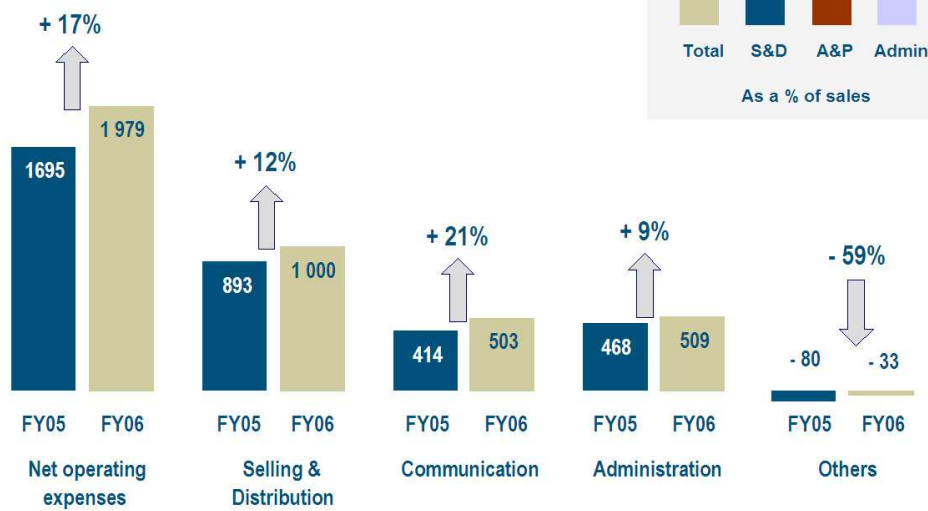
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Analysis of Operating Profit

€ m	2006	2005	% chge
Underlying operating profit from Luxury business	713	485	+ 47%
Other items - Luxury business	28	-	-
Operating profit - Luxury business	741	485	+ 53%
Gain on partial sale of interest in BAT	-	76	-
Operating profit - IFRS	741	561	+ 32%

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Operating Expenses

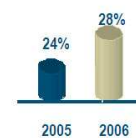


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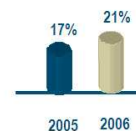
Operating Profit by Business Area

€ m	2006	2005	
Jewellery Maisons	616	456	+ 35%
Specialist Watchmakers	227	145	+ 57%
Writing Instruments	83	58	+ 43%
Leather and Accessories	- 38	- 41	+ 7%
Other businesses	22	2	n/a
Operating contribution	910	620	+ 47%
Central Support Services	- 154	- 132	+ 17%
Other	- 15	73	n/a
Operating profit - IFRS	741	561	+ 32%

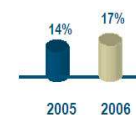
Jewellery Maisons



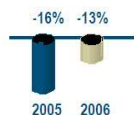
Specialist Watchmakers



Writing Instruments



Leather and Accessories



Other businesses



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Net Profit from parent & subsidiaries

€ m	2006	2005	
Operating Profit	741	561	+ 32%
Finance income / (costs)	5	- 48	n/a
Profit before taxation	746	513	+ 45%
Taxation	- 136	- 97	+ 40%
Net profit from parent & subsidiaries	610	416	+ 47%



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British American Tobacco



Effective interest as at 31 March 2006 390 036 627 ordinary shares	18.6%	
Richemont share of BAT - IFRS	€ 486 m	- 39%
Richemont share of BAT excluding non-recurring items	€ 544 m	+ 10%
Dividends received - ordinary shares	€ 247 m	

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Net Profit

€ m	2006	2005	
Net profit - parent & subsidiaries	610	416	+ 47%
Share of post taxation results of BAT	486	798	- 39%
Share of post-tax adjusted profit of BAT	544	493	
Share of non-recurring (expenses) / income of BAT	- 58	305	
Net profit - Group	1 096	1 214	- 10%
Net profit attributable to unitholders	1094	1212	
Net profit attributable to minority interests	2	2	
Net profit - Group	1 096	1 214	

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Underlying Net Profit

€ m	2006	2005	
Underlying net profit - Group	1 130	831	+ 36%
Underlying Luxury business	586	338	+ 73%
Underlying profit from BAT	544	493	+ 10%



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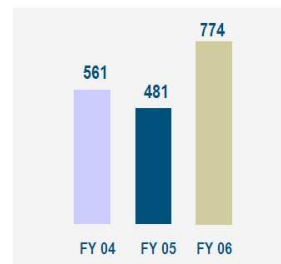
Net Profit

€ m	IFRS	Adjustments	Underlying
Parent & subsidiaries	610	(24)	586
Underlying profit	586	-	586
Disposal gains, net of tax	22	(22)	-
Minority interests	2	(2)	-
Associated companies	486	58	544
BAT Underlying profit	544	-	544
Other items	(58)	58	-
	<u>1 096</u>	<u>34</u>	<u>1 130</u>
Vs FY2005	- 10%		+ 36%

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Cash Flow from Operations

€ m	2006	2005	€ m
Operating profit	741	561	180
Depreciation	134	145	-11
Non-cash items	25	-88	113
Movement in working capital	- 126	-137	11
Cash from operations	774	481	293



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Free Cash Flow

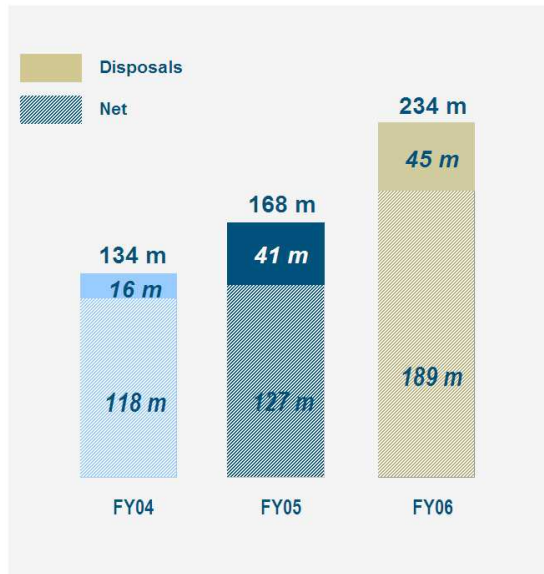
€ m	2006	2005
Cash flow from operations	774	481
Net acquisitions of fixed assets	- 189	- 127
Taxation paid	- 85	- 79
Net finance income	2	5
Free cash flow from Subsidiaries	502	280
Dividends received from BAT	247	267
Total Free cash inflow	749	547

Net profit to free cash ratio from subsidiaries

82%

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Capital Expenditure



Montblanc Boutique, Barcelona

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Net Capital Expenditure



Renovated Cartier Store – 13 rue de la Paix, Paris



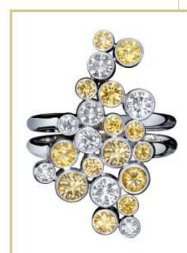
Renovated Van Cleef & Arpels Store – 5th Avenue, New York

€ 234 m



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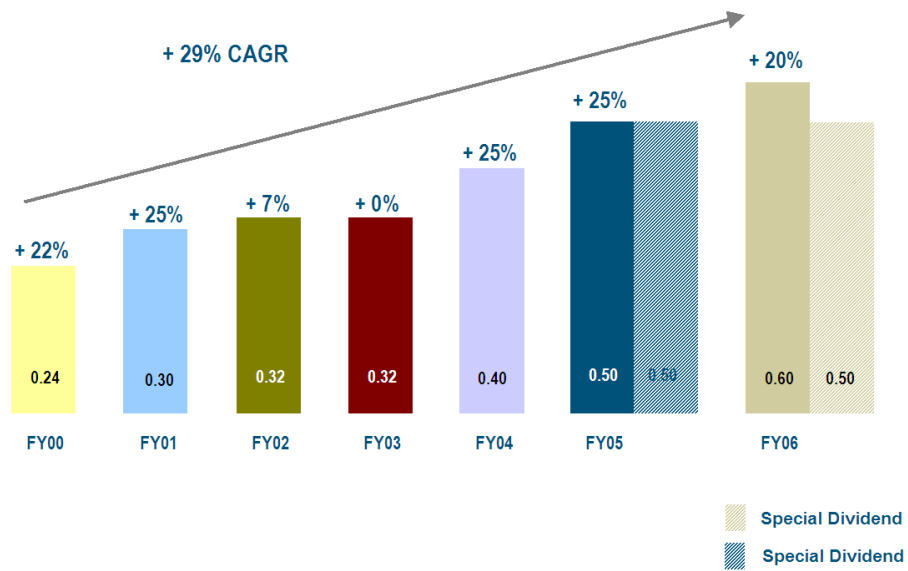
Net Cash



€ m	2006	2005
Free cash inflow	749	547
Dividends paid	- 553	- 219
Other movements, net	37	849
Net cash generated	233	1 177
Net cash	884	617

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Dividends



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Maisons

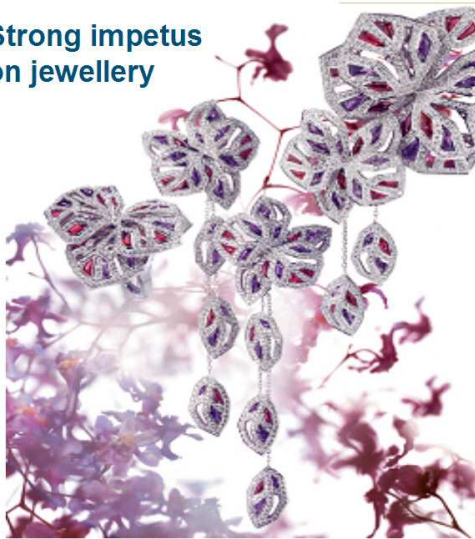
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Jewellery Maisons

Robust sales worldwide

Sustained innovation
dynamics

Strong impetus
on jewellery



Caresse d'orchidée 'Opus 2'

Cartier



Pasha 32



Santos 100
Chrono



Pasha eyeglasses

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Jewellery Maisons

Cartier



13 Paix boutique opening

Leadership regained in P&R



**A strong and efficient
distribution network**



Aoyama boutique
opening



**China, paving the way
for the future**



Changchun boutique

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Jewellery Maisons

Van Cleef & Arpels

Success of the HJ collection
Pierres de caractère

Striking jewellery watches

Return to profitability



Secret watch



Médicis necklace



Mandarin solitaire



Sultanabad necklace



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Specialist Watchmakers

A. LANGE & SÖHNE
GLASHÜTTE 1/SA



Datograph

IWC
*International Watch Co. Schaffhausen, Switzerland
Since 1868*



Grande montre
Aviateur

PIAGET



Emperor
Cushion Shape

BAUME & MERCIER
GENÈVE 1830



Classima Chronographe
Heritage

OFFICINE PANERAI
FIRENZE 1860



Jules Verne

VACHERON CONSTANTIN



St Gervais

JAEGER-LECOULTRE



Master Antoine LeCoultre
Minute Repeater

Second highest growth rate

Biggest increase in operating contribution in %

Writing Instrument Manufacturers

Launch of Centenary products featuring the patented Diamond cut

Successful introduction of a silver jewellery and lady pens line

Solid growth in all regions, fueled by diversification and retail

**MONT
BLANC**

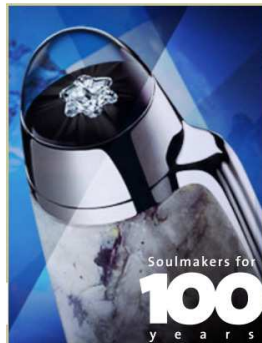


Star XXXL chronograph
GMT automatic

Lady silver jewellery



Anniversary Pen with MB Diamond



New subsidiary in China, adding 45 owned boutiques



100 Years Anniversary in Shanghai

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Other businesses

Chloé



Continued success of
the Paddington line

Triple digit growth across
all geographic areas

A positive operating contribution



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Leather & Accessories



Japan remains stable but
Asia Pacific is up by 18%

China, a new break-through

Leather and RTW
grew by over 10%

Restructuring reaching
completion

dunhill



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Leather & Accessories

LANCEL
PARIS

Double digit growth driven by hand bags

Losses halved

Organisation and process boost

Brand, style and product rejuvenation



Chelsea



Pack



Kangourou



Sirène

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Strategic Objectives

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Strategic objectives

Priority to organic growth

Maisons management

Opportunities in the jewellery, watch & leather markets

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Our Maisons Portfolio

Star performer

Profitable core

High potentials

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Maisons Growth as the Profit Driver

Creativity

Small business feeling

Transparency in shared-service costs

**KPIs and performance related bonuses
to promote entrepreneurial spirit**

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Support Services

**Simplification and standardisation
of business processes**

SAP implementation

European platform

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SAP Implementation

**A global integrated distribution platform
including the retail network**

Integrated IT and logistic structures

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European Platform

Build integrated regional support functions

Optimise shared services performance and cost efficiency

Prepare the region for SAP implementation

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Conclusion

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Conclusion

Confirmed leadership in jewellery & watches

Robust growth of major brands

Maison-focused simplified structures

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Conclusion

Sustained sales

+18% underlying

Improved operating margin

+ 1.9 points to 17% of Group sales

Strong cash flow

€ 774m

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Appendix

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Financial Highlights



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Foreign Currency Hedging Contracts as at 31 March 2006

Versus the CHF	12 months average hedge rate to	
	March 07	March 06
YEN	88	88
US \$	1.25	1.22
HK \$	6.2	6.3

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Inventory

€ m	2006	2005	€ m	
Finished goods	1 115	1 046	69	+ 7%
Raw materials and work in progress	508	476	32	+ 7%
Total	1 623	1 522	101	+ 7%

Rotation	2006	2005
Number of months	15.5	16.9

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Retail Network

	March 06	of which internal	March 05	vs 05 Internal	vs 05 External	vs 05 Total
Cartier	236	157	224	+ 3	+ 9	+ 12
Montblanc	311	206	247	+ 52	+ 12	+ 64
Alfred Dunhill	180	79	173	- 2	+ 9	+ 7
Lancel	159	63	118	- 2	+ 43	+ 41
Van Cleef & Arpels	45	33	44	- 2	+ 3	+ 1
Piaget	43	23	38	+ 2	+ 3	+ 5
Hackett & OE	-	-	31	- 31	-	- 31
Chloé	41	31	25	+ 12	+ 4	+ 16
Other *	60	18	41	+ 1	+ 18	+ 19
Total	1 075	610	941	+ 33	+ 101	+ 134
Internal	610		577	+ 33		+ 33
External	465		364		+ 101	+ 101

* Others : Vacheron, Panerai, JLC, IWC, Lange, Purdey, Shanghai Tang, Montegrappa

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Retail Network China

	Boutiques					Corners / Shop-in-shops		
	Beijing	Shanghai	Other Mainland Cities	Hong Kong/ Macau	TOTAL	Mainland China	Hong Kong/ Macau	TOTAL
Dunhill	8	9	51	9	77	9	12	21
Cartier	2	2	8	8	20	33	25	58
Lancel	2	2	7	6	17	36	9	45
Montblanc	3	1	5	7	16	77	18	95
Piaget	2	1	2	4	9	23	40	63
Shanghai Tang	1	3	-	4	8	-	-	-
VCA	1	-	-	3	4	1	2	3
JLC	1	1	1	1	4	43	22	65
VC	1	1	4	1	7	22	26	48
Panerai	-	1	-	1	2	3	7	10
IWC	-	-	-	1	1	23	27	50
Chloé	1	1	-	1	3	-	2	2
Others	1	-	-	1	2	5	4	9
B&M	-	-	-	-	-	59	45	104
TOTAL	23	22	78	47	170			

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Mainland China

2.7% of Group Sales

Profitable

3 own distribution subsidiaries

510 staff

14 brands

Over 120 external boutiques in 31 cities

More than 450 POS in 51 cities



Main product launches April 05 – September 2006

Cartier

Watches

Pasha 42 MM	April 05
Tankissime	June 05
Pasha 32 MM	Sept.05
Santos 100 Chrono	Oct.05
Santos 100 MM	April 06
Santos Dumont SM	May 06
Santos Dumont LM	May 06
La Dofia Jewelry & Gold	June 06
Love	Sept.06 (pre-launch Japan)
	April 07 (worldwide)

Jewellery

Caresse d'Orchidées	Sept 05 (pre-launch Europe & USA)
	April 06 (Japan & Asia)
Pasha bijoux	Sept.05
La Dofia bijoux	Sept.06
Love bijoux	April 06

Leather

Men's bordeaux bag	May 05
Panther bag	May/June 05
Panther Art Deco bag	Sept.06
Orchidée bag	May 06
La Dofia bag	Nov.06

Van Cleef & Arpels



Pierres de Caractère

Hong Kong	Nov 05
New York	Dec 05
Europe & ME	Feb 06
Japan	April 06

Alhambra

Throughout 2006

Watches

Secret Miroir des Eaux	Sept 05
Centenary watch	Sept 06

LANCEL
PARIS

Chelsea	Sept 05
Kangourou	Aug 05
Sirène tressée	Oct 05
Laure Manaudou	April 06

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Main product launches April 05 – September 2006

BAUME & MERCIER GENÈVE - 1830

Diamant	April 05
Riviera XXL	June 05
Classima Executive	July 05
Hampton Square	Sept 05

JAEGER-LECOULTRE

AMVOX	April 05
Master Compressor Extreme World Chronograph	Nov 05
Master Minute Repeater	Dec 05
Master Grand Reveil	Sept 05
AMVOX2 Chronograph limited series	Sept 06

IWC

International Watch Co. Ltd. Schaffhausen, Switzerland
Since 1868

Ingenieur	April 05
Portuguese Jones Limited Edition	Oct/Nov 05
Pilot	April 06

OFFICINE PANERAI FIRENZE 1860

Luminor 1950 Chrono Rattrapante	Nov 05
Radiomir Rattrapante	Nov 05
Radiomir GMT 8 days Reserve	March 06
Radiomir Base 45mm Pink Gold	1st Sem. 06
Luminor 1950 Regatta Chrono Flyback Special Edition	1st Sem. 06

A. LANGE & SÖHNE GLASHÜTTE I/SA

Lange 1 Timezone	July 2005
Little Lange 1 "Soirée" with pink and beige strap	Autumn 2005
Datograph Pink Gold	Autumn 2005
Tourbograph 'pour le mérite'	October 2005
Richard Lange	Autumn 2006

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Main product launches April 05 – September 2006

PIAGET

Watches	
Possession	Aug 05 (Japan & Europe) Jan 06 (worldwide)
Limelight Party	Sept 06
New Emperador Coussin	July/Sept 06
Jewellery	
The Garden of the Senses	Nov 05

VACHERON CONSTANTIN

Tour de l'île	Sept 05
St Gervais	July 05
Jubilé	April 05
Patrimony Contemporaine Automatique Poinçon de Genève	Oct 06
Overseas Dual Time second time zone	July 06
Malte Repetition Minute Pink Gold	Aug 06
Malte Open Face Perpetual Platine	Oct 06
Repetition Minute Squelette Platine (thinnest in the world)	July 06

dunhill

Leather	
Motorities	March 05
Dunhill Confidential	Sept 05
Musanne	Dec 05
Sidecar Khaki	Feb 06
Avorities	March 06
Ensign	Setp 06
Writing instruments	
Sakura Rose	Oct 05
Sidecar Revolette	Sept 06
Watches	
The wheel	Nov 05
Citytamer	Jan 05
Parody Stone	Oct/Dec 06

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BLANC**

Writing Instruments	
Writers Edition Miguel de Cervantes	Aug 2005
Greta Garbo Special Edition	Sep 2005
Watches	
New Timewalker Chronograph	Sept 05
New Timewalker GMT	Sept 05
Star XXXL Chrono GMT Automatic	Sept 05
Leather	
Meisterstück Large Leather Re-Design	April 2006
Jewellery	
Lady Silver Jewellery Line	Oct 2005
Montblanc 100 Years Special Edition	
Montblanc Diamond Cut	Jan 2006

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