

# FY17 ANNUAL RESULTS

AS AT 31 MARCH 2017

RICHEMONT



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.

# FY17 RESULTS

- › Highlights
- › Review of Operations
- › Financial Review
- › Conclusion
- › Q&A Session

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Si tôt surpris par l'aube  
**Les hiboux**  
Ouvrent leurs yeux de lune



L'Arche de Noé  
racontée par  
**Van Cleef & Arpels**  
Haute Joaillerie, place Vendôme depuis 1906



# FY17 KEY FIGURES

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› **Sales decline limited to 4% at constant and actual exchange rates**

- Sales decline of 2% excluding buy-backs

› **Operating profit down to €1 764m**

- €109m net one-time charges in FY17
- Operating margin of 17%

› **Profit for the year of €1 210m**

- Non-recurrence of €539m profit from discontinued operations in FY16

› **Net cash up 8% to €5.8bn**

Sales  
in € million



Operating profit  
in € million



Profit for the year  
in € million



Net cash  
in € million



# Review of Operations

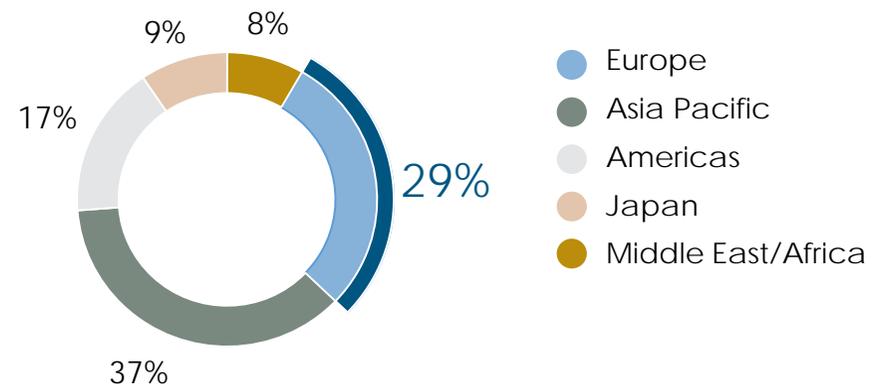
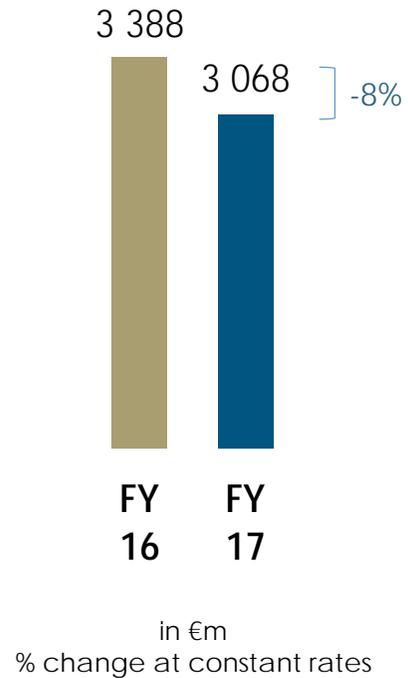
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# FY17 SALES IN EUROPE

## › Decline reduced to 8%

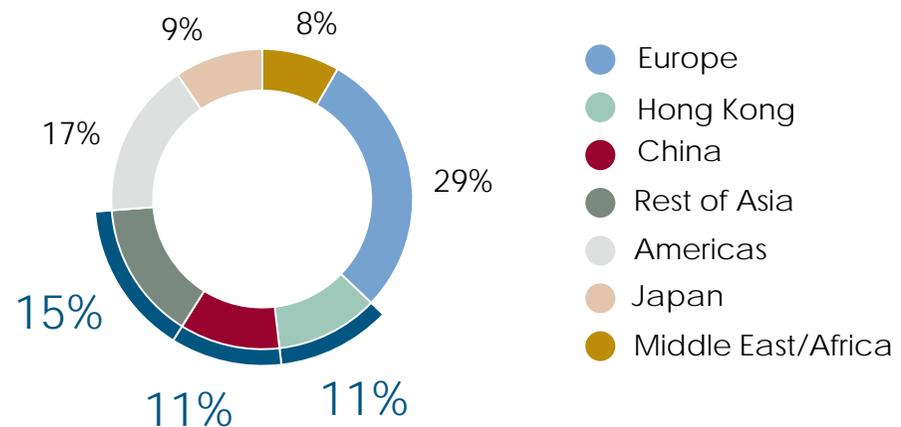
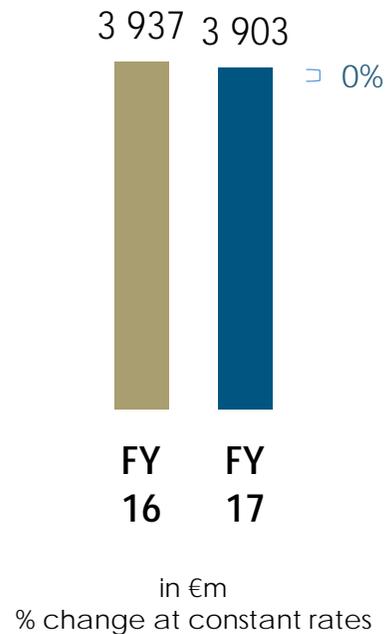
- Demanding comparatives
- Positive trading in the UK



# FY17 SALES IN ASIA PACIFIC

## › In line with last year

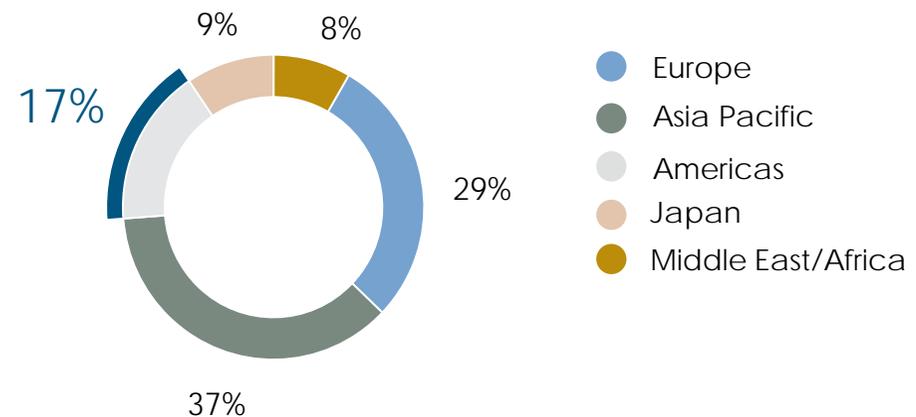
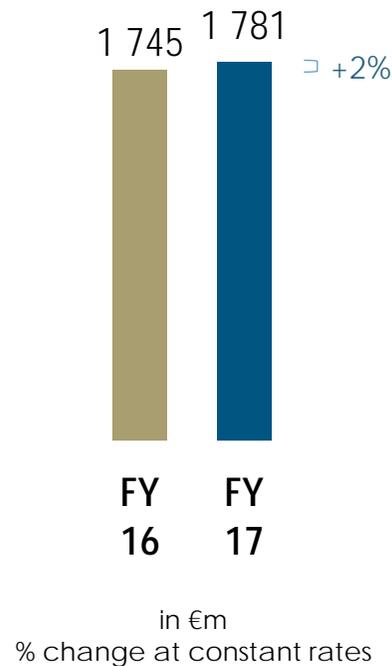
- Strong sales in China, Korea and Macau
- Hong Kong impacted by buy-backs
- Watches positive in retail



# FY17 SALES IN AMERICAS

## › Sales up 2%

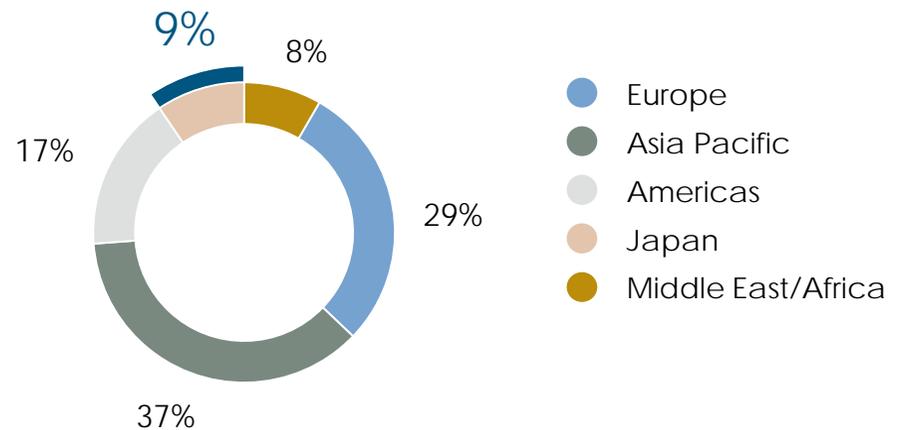
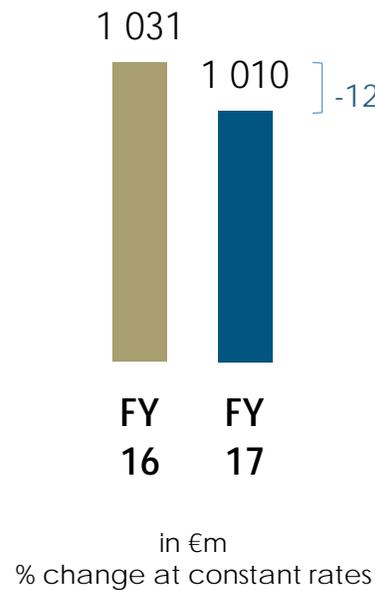
- Good growth in jewellery, leather goods and clothing
- Retail growth supported by Cartier NY flagship store reopening



# FY17 SALES IN JAPAN

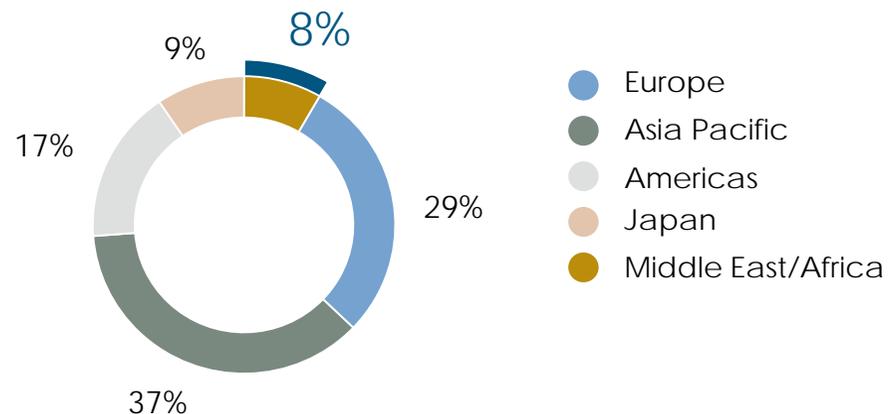
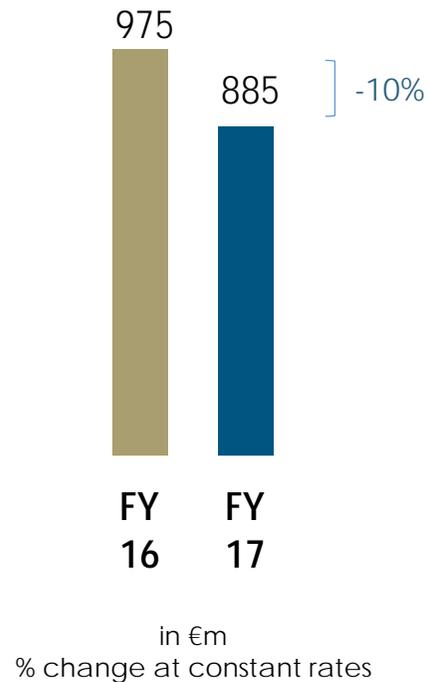
## › Sales down 12%

- Demanding comparatives
- Impact of volatile yen on tourist spending
- Mitigated by the reopening of Cartier Ginza flagship store



# FY17 SALES IN THE MIDDLE EAST AND AFRICA

- › **10% decline in sales partly attributable to**
  - Buy-backs and negative currency movements
  - Reduced tourist spending



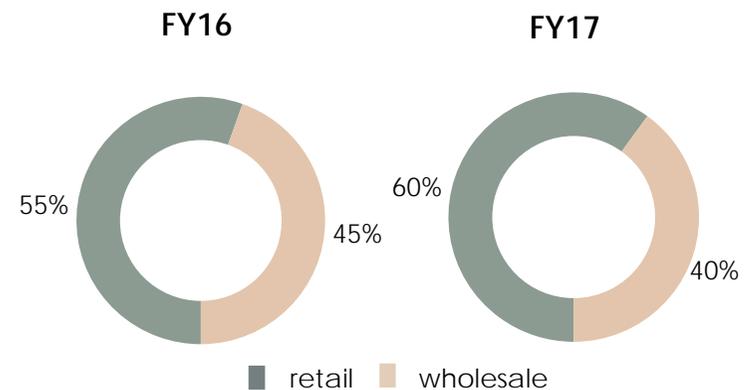
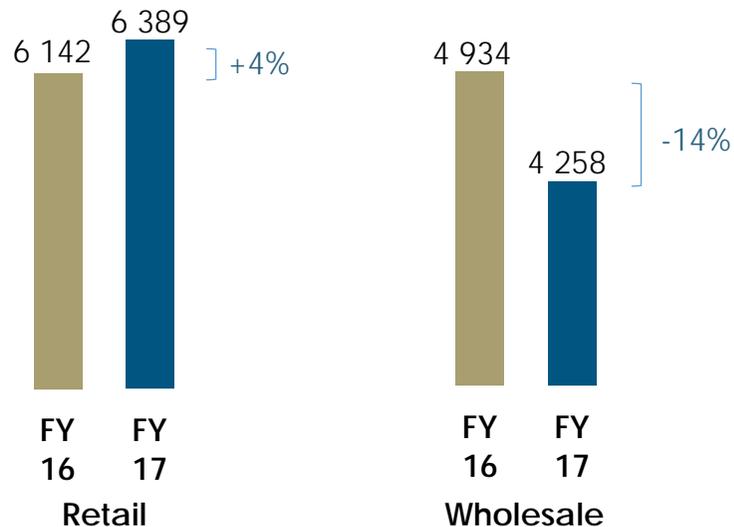
# FY17 SALES BY NETWORK

## › Retail now 60% of Group sales

- 4% growth
- Double digit increases in mainland China, UK, Korea and Macau
- Positive contribution from jewellery, leather goods and writing instruments

## › Wholesale sales impacted by buy-backs

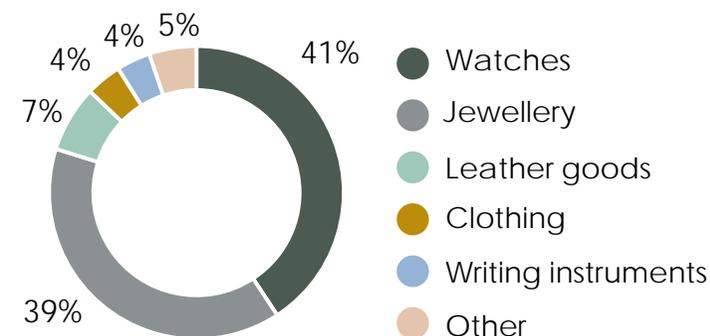
- Double digit growth in the UK, Korea and Macau



in €m  
% change at constant rates

# FY17 SALES BY PRODUCT LINE

- › Continued good momentum in jewellery, now 39% of Group sales
- › Watches' continued weakness, also impacted by buy-backs
- › Good growth in leather goods and writing instruments
- › Clothing impacted by realignment



12 months	€m	FY17	FY16	Constant rates	Actual rates
Watches		4 340	5 098	-15%	-15%
Jewellery		4 160	3 881	+7%	+7%
Leather goods		779	698	+11%	+12%
Clothing		419	442	-6%	-5%
Writing instruments		396	382	+5%	+4%
Other		553	575	-3%	-4%
<b>Total sales</b>		<b>10 647</b>	<b>11 076</b>	<b>-4%</b>	<b>-4%</b>

# FY17 SEGMENT HIGHLIGHTS

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- › **Jewellery Maisons** segment's profitability remains strong even when including one-time items
- › A difficult year for the **Specialist watchmakers** segment
- › Mixed performance within the **Other** segment with substantial one-time items

# FY17 PERFORMANCE – JEWELLERY MAISONS

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- › Good growth in jewellery partly compensated for weakness in watches
- › Excluding exceptional buybacks, overall sales increased slightly
- › One-time charges of €151m

<b>12 months</b>	€m	<b>FY17</b>	<b>FY16</b>	<b>Actual rates</b>
Sales		5 927	6 048	-2%
Operating result		1 682	1 892	-11%
Operating margin		28.4%	31.3%	-290bps

# FY17 PERFORMANCE – SPECIALIST WATCHMAKERS

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- › Growth in retail sales driven by new stores
- › Wholesale impacted by buy-backs
- › Operating margin of 10% excluding one-time charges of €72m

<b>12 months</b>	€m	<b>FY17</b>	<b>FY16</b>	<b>Actual rates</b>
Sales		2 879	3 225	-11%
Operating result		226	520	-57%
Operating margin		7.8%	16.1%	-830bps

# FY17 PERFORMANCE – OTHER

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## › 2% sales increase

- Good growth at Montblanc, Chloé and Peter Millar
- Negatively affected by store closure programme

## › Net one-time gain of €114m

<b>12 months</b>	€m	<b>FY17</b>	<b>FY16</b>	<b>Actual rates</b>
Sales		1 841	1 803	+2%
Operating result		110	-94	NR
Operating margin		6.0%	-5.2%	NR

# Financial Review

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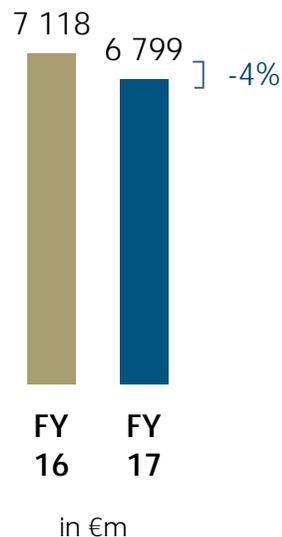


# FY17 GROSS PROFIT

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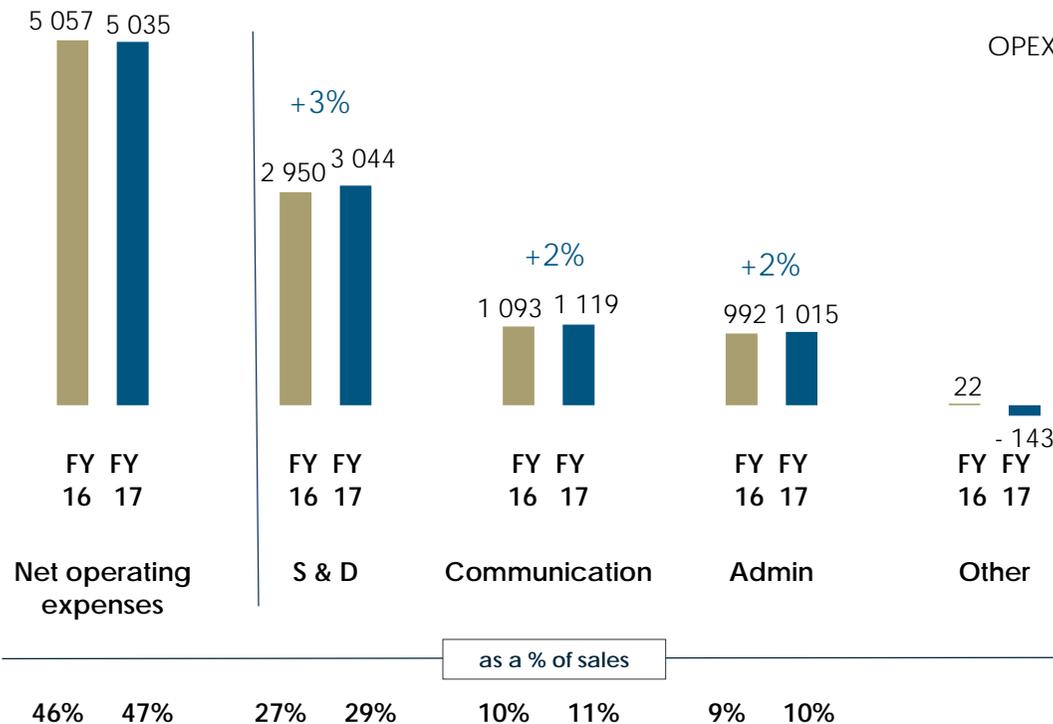
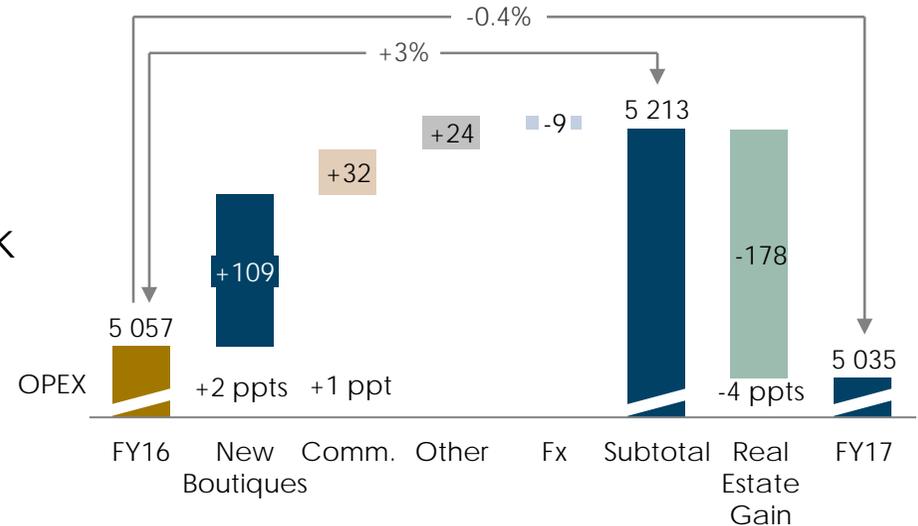
## › 4% decrease in gross profit

- Margin of 64.6% without effects of buy-backs and manufacturing capacity adjustments
- Favourable currencies and higher share of retail



# FY17 OPERATING EXPENSES

- › In line with prior year
- › Excluding real estate gain of €178m, increase of 3%
  - One-time charges of €34m
  - Continued investment in retail network



# FY17 OPERATING PROFIT

## › 14% decrease in operating profit

12 months	€m	FY17	FY16	Annual change
Sales		10 647	11 076	-4%
Gross profit		6 799	7 118	-4%
Net operating expenses		-5 035	-5 057	0%
Selling and distribution expenses		-3 044	-2 950	+3%
Communication expenses		-1 119	-1 093	+2%
Administration expenses		-1 015	-992	+2%
Other income/(expense)		143	-22	NR
Operating profit		1 764	2 061	-14%
Gross margin		63.9%	64.3%	
Operating margin		16.6%	18.6%	

# FY17 NET FINANCE INCOME AND COSTS

## › Effect of the Group's currency hedging programme

<b>12 months</b>	€m	<b>FY17</b>	<b>FY16</b>	<b>Annual change</b>
Financial income/(expense), net		10	-7	+17
Net foreign exchange (losses)/gains on monetary items		-17	114	-131
Net losses on hedging activities		-125	-45	-80
Fair value adjustments		-28	-60	+32
Net finance (costs)/income		-160	2	-162

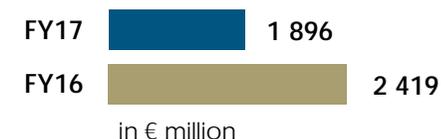
# FY17 PROFIT FOR THE YEAR

› Non-recurrence of €539m profit from discontinued operations in FY16

<b>12 months</b>	€m	<b>FY17</b>	<b>FY16</b>	<b>Annual change</b>
Operating profit		1 764	2 061	-14%
Net finance (costs)/income		-160	2	
Share of post-tax results of equity-accounted investments		-34	-5	
Profit before taxation		1 570	2 058	-24%
Taxation		-360	-370	
Profit for the year from continuing operations		1 210	1 688	-28%
Profit for the year from discontinued operations		-	539	
Profit for the year		1 210	2 227	-46%
Profit for the year margin		11.4%	20.1%	

# FY17 CASH FLOW FROM OPERATIONS

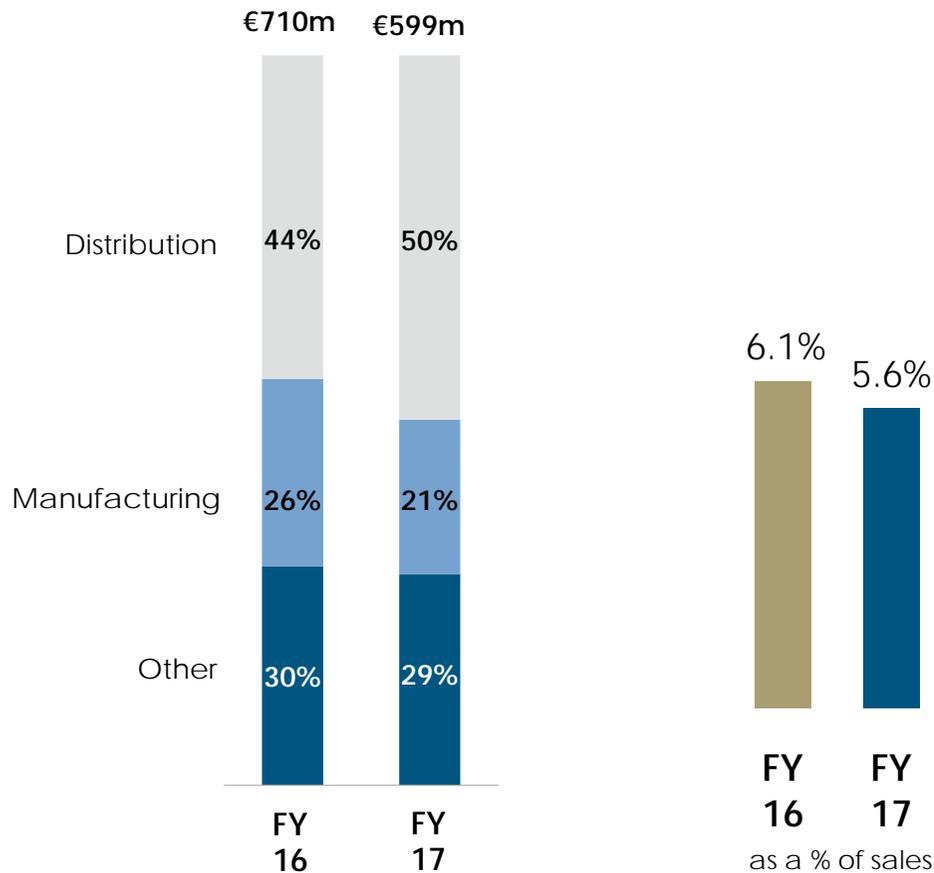
- › Inventory decrease of €123m
- › Annuity contract purchase of €268m for the transfer of risks related to a defined benefit pension plan in the UK



12 months	€m	FY17	FY16	Annual change
Operating profit		1 764	2 061	-297
Operating loss from discontinued operations		-	-91	+91
Depreciation, amortisation and impairment		563	569	-6
Other items		-402	51	-453
Movement in working capital		-29	-171	+142
Cash flow from operations		1 896	2 419	-523

# FY17 CAPITAL EXPENDITURE

- › 16% lower capex, now 5.6% of Group sales
- › Focused on store refurbishments and relocations



Van Cleef & Arpels – Castlereagh Street, Sydney



Officine Panerai – Lotte Avenue, Seoul



Chloé – Via Spiga, Milan

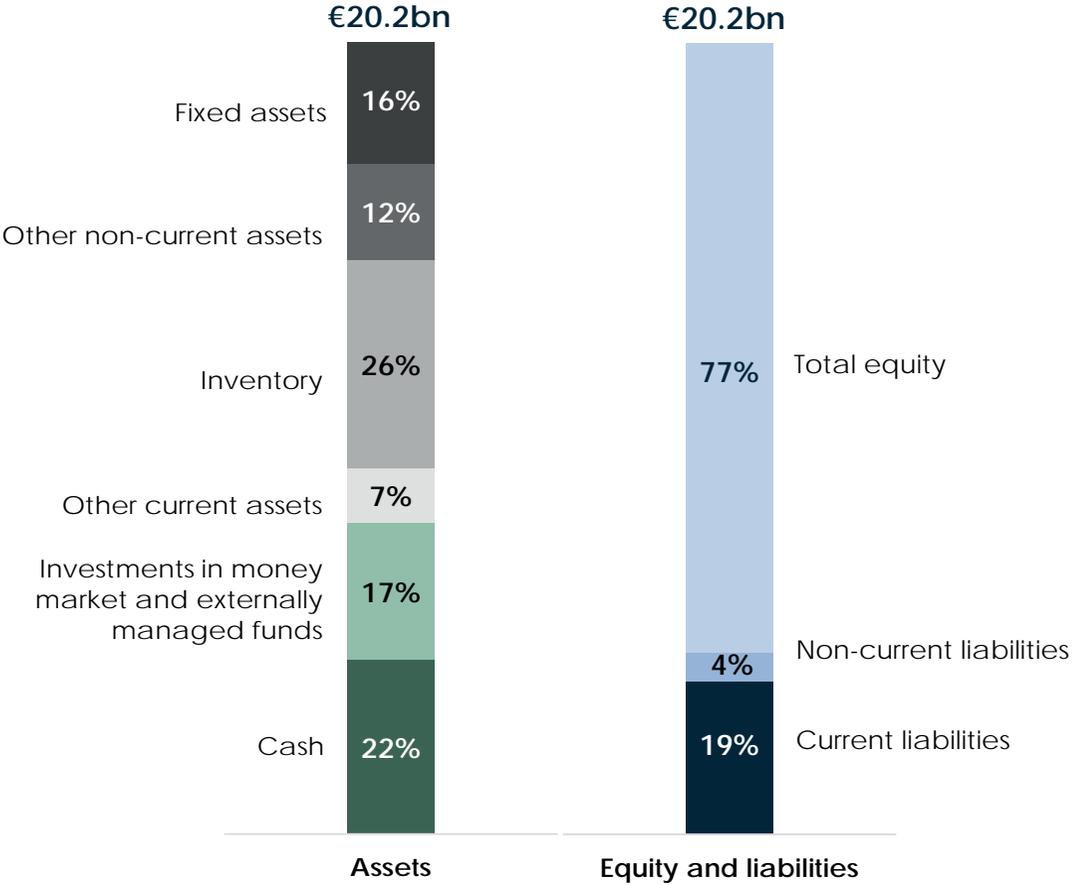
# FY17 FREE CASH FLOW

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- › UK pension plan contribution of €268m
- › Lower capex

<b>12 months</b>	€m	<b>FY17</b>	<b>FY16</b>	<b>Annual change</b>
Cash flow from operations		1 896	2 419	-523
Net change in tangible assets		-521	-613	+92
Net change in intangible assets		-49	-79	+30
Net change in non-current assets		-22	-27	+5
Taxation paid		-288	-446	+158
Net interest received/(paid) and other		11	-9	+20
Total free cash inflow		1 027	1 245	-218

# BALANCE SHEET STRENGTH



# DIVIDENDS

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- › FY17 dividend of CHF1.80 per share
- › Increase of 6% in CHF terms

Conclusion

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Chloé

# CONCLUSION

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- › **A challenging, but productive year**
  - Significant measures taken which weighed on short term performance
  
- › **Resilience of retail and jewellery**
  
- › **Long term commitment to value creation**
  
- › **Focus on internal growth and sustainable cash flow**
  
- › **Transition of senior management**

Q&A Session

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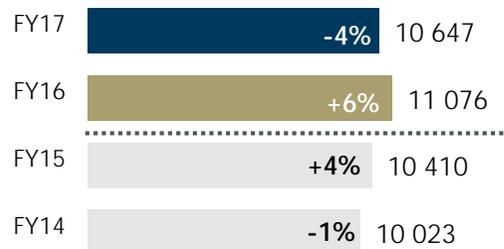
# Appendix

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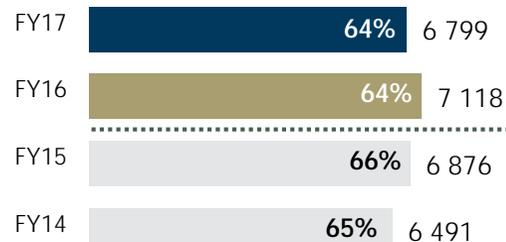


# FINANCIAL HIGHLIGHTS

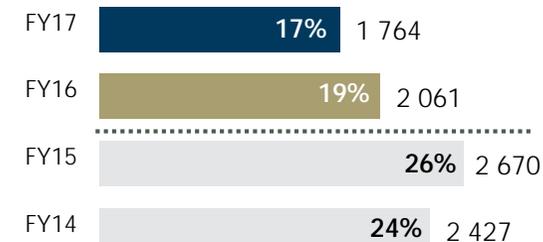
## Sales € million



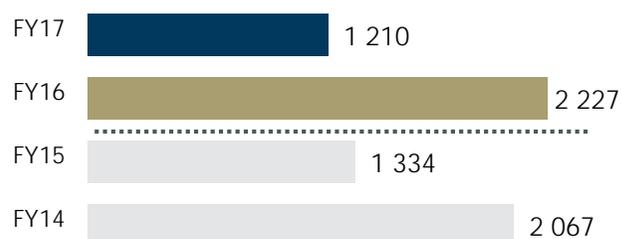
## Gross profit € million



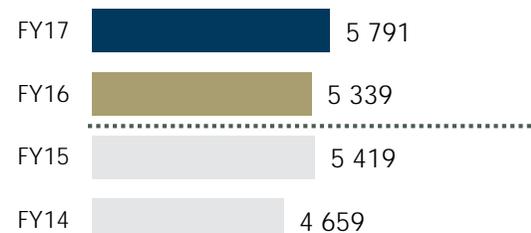
## Operating profit € million



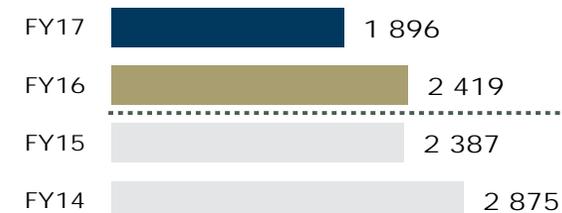
## Net profit € million



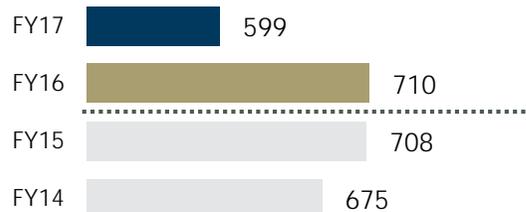
## Net cash € million



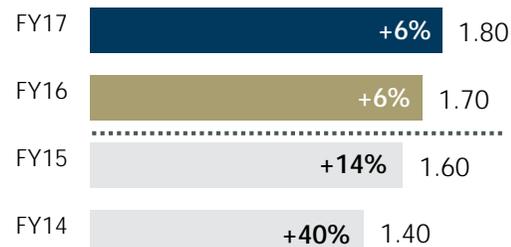
## Cash flow from operations € million



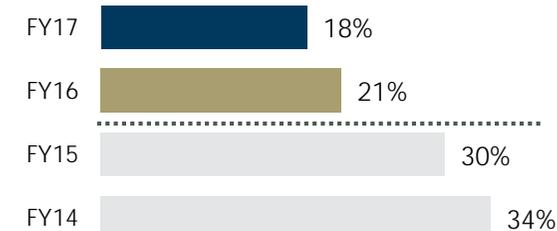
## Capex € million



## Dividends CHF/share



## Return on operating assets



# STRATEGIC OBJECTIVES

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## **Value creation over the long term and sustainable dividend growth**

- **Generating long term organic growth and steady cash flow**
- **Further developing competitive advantages through**
  - › Entrepreneurship, learning culture, creativity and innovation
  - › Customer focus
  - › Craftsmanship
  - › Control over product development, production and distribution
- **Anticipating and adapting to changes in the environment**
- **Maintaining long standing commitment to doing business responsibly**

# HEDGING

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- › 70% of our forecasted net foreign currency cash flow exposure arising primarily in USD block, HKD, JPY, CNY is hedged versus CHF
- › In the case of USD, the net exposure takes into account purchases of precious metals and precious stones
- › Different types of currency derivatives can be used including forward contracts and option based contracts
- › Realised and unrealised gains/losses on currency derivative contracts are recognised in net finance costs

12 months to 31 March 2017

	Average rates	
versus CHF	Actual	Hedge
US \$	0.99	0.99
HK \$	7.86	8.15
CNY	6.81	6.85
YEN	110	121

# FY17 SALES BY REGION AND SEGMENT

12 months	€m	FY17	FY16	Constant rates*	Actual rates	% of total
Europe		3 068	3 388	-8%	-9%	29%
Middle East/Africa		885	975	-10%	-9%	8%
Asia Pacific		3 903	3 937	+0%	-1%	37%
Americas		1 781	1 745	+2%	+2%	17%
Japan		1 010	1 031	-12%	-2%	9%
<b>Total sales</b>		<b>10 647</b>	<b>11 076</b>	<b>-4%</b>	<b>-4%</b>	<b>100%</b>

12 months	€m	FY17	FY16	Constant rates*	Actual rates	% of total
Jewellery Maisons		5 927	6 048	-2%	-2%	56%
Specialist Watchmakers		2 879	3 225	-11%	-11%	27%
Other		1 841	1 803	+2%	+2%	17%
<b>Total sales</b>		<b>10 647</b>	<b>11 076</b>	<b>-4%</b>	<b>-4%</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 2016.

# FY17 OPERATING RESULT BY SEGMENT

<b>12 months</b>	€m	<b>FY17</b>	<b>FY16</b>	<b>Annual change</b>
Jewellery Maisons		1 682	1 892	-11%
Specialist Watchmakers		226	520	-57%
Other		110	-94	NR
Operating contribution		2 018	2 318	-13%
Corporate costs		-254	-257	-1%
Central support services		-234	-239	-2%
Other operating expense		-20	-18	NR
Operating profit		1 764	2 061	-14%

# FY17 GROUP RESULTS

<b>12 months</b>	€m	<b>FY17</b>	<b>FY16</b>	<b>Annual change</b>
Sales		10 647	11 076	-4%
Cost of sales		-3 848	-3 958	-3%
Gross profit		6 799	7 118	-4%
Net operating expenses		-5 035	-5 057	-0%
Operating profit		1 764	2 061	-14%
Net finance(costs)/income		-160	2	
Share of post-tax results of equity-accounted investments		-34	-5	
Profit before taxation		1 570	2 058	-24%
Taxation		-360	-370	
Profit for the year from continuing operations		1 210	1 688	-28%
Profit for the year from discontinued operations		-	539	NR
Profit for the period		1 210	2 227	-46%
Cash flow from operations		1 896	2 419	-523
Net cash		5 791	5 339	+452

# SUMMARY BALANCE SHEET AND INVENTORY

	€m	FY17	FY16
Non-current assets		5 727	5 767
Current assets		14 433	14 358
Non-current liabilities		731	882
Current liabilities		3 900	4 196
Equity		15 529	15 047
including			
Net cash		5 791	5 339

	€m	FY17	FY16	Annual change	
Finished goods		3 426	3 432	-6	-0%
Raw materials and work in progress		1 876	1 913	-37	-2%
<b>Total</b>		<b>5 302</b>	<b>5 345</b>	<b>-43</b>	<b>-1%</b>
Number of months of COGS	Rotation	22.4	21.7		

# RETAIL NETWORK

	FY17	Annual change		FY16	Annual change		
		Internal	External		Internal	External	Total
Montblanc	573	272	301	573	0	0	0
Cartier	283	202	81	279	+5	-1	+4
Chloé	167	97	70	170	0	-3	-3
Van Cleef & Arpels	124	83	41	116	+5	+3	+8
Alfred Dunhill	99	90	9	192	-54	-39	-93
Piaget	95	68	27	97	0	-2	-2
Jaeger-LeCoultre	92	54	38	89	+4	-1	+3
IWC	85	51	34	86	+2	-3	-1
Lancel	79	68	11	84	-2	-3	-5
Officine Panerai	71	38	33	68	+3	0	+3
Vacheron Constantin	63	31	32	58	+1	+4	+5
Others*	97	63	34	99	-2	0	-2
<b>Total</b>	<b>1 828</b>	<b>1 117</b>	<b>711</b>	<b>1 911</b>	<b>-38</b>	<b>-45</b>	<b>-83</b>

\*Others: A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Azzedine Alaïa, Peter Millar, Shanghai Tang

# FY17 JEWELLERY MAISONS

- › **Good performance of jewellery across all lines did not fully mitigate weakness in watches**
  - Watches grew in retail driven by the *Drive* and *Clé* in steel
  - Watches in wholesale were impacted by significant buy-backs and a difficult environment
  - Notable success of the *Love* and *Cactus* jewellery lines
- › **2 main store re-openings**
  - NY 5<sup>th</sup> Avenue and Tokyo Ginza
- › **Strategic partnership between Kering eyewear and Cartier**

*Cartier*



*Cactus de Cartier*



*Drive de Cartier Extra Flat*

# FY17 JEWELLERY MAISONS

- › **Sales growth reflected**
  - Strong growth in Asia Pacific and Europe
  - Strong jewellery sales across price points
- › **Many store renovations; few store openings included**
  - Australia – Sydney Castlereagh Street
  - USA – Miami Design District

## Van Cleef & Arpels



*Twist Emeraude Bracelet*



*Frivole Between the Finger Ring*

# FY17 MAIN PRODUCT LAUNCHES

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## *Cartier*

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### › Jewellery

- Magicien – High Jewellery
- Amulette de Cartier, new references
- Cactus de Cartier
- Free Love

### › Watches

- Clé de Cartier, new references
- Drive de Cartier
- Hypnose
- Calibre Diver, new references

## Van Cleef & Arpels

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### › Jewellery

- Emeraude en Majesté – High Jewellery
- L'Arche de Noé – High Jewellery
- Bouton d'or
- Perlée, new references

### › Watches

- Paved Sweet Charm
- New Poetic Complications e.g.
  - › Lady Arpels Ronde des Papillons
  - › Jour Nuit Fée Ondine

# FY17 SPECIALIST WATCHMAKERS

## PIAGET

- › Strong jewellery sales across most regions
- › Lower watch sales, partially impacted by buy-backs
- › 4 new internal boutiques (Macau, Korea, Japan, USA) contributed to growth in retail sales



Polo S (steel)



Possession



## VACHERON CONSTANTIN

Manufacture Horlogère. Genève, depuis 1755.

- › All regions down except for the Middle East
- › Good retail sales did not mitigate weak wholesale sales, notably impacted by buy-backs
- › Relaunch of the Overseas line



Overseas

# FY17 SPECIALIST WATCHMAKERS

## A. LANGE & SÖHNE GLASHÜTTE I/SA

- › Solid performance in the UK and China did not offset weakness elsewhere
- › Positive retail sales
- › Good performance of *Richard Lange* line



*Richard Lange Jumping Seconds*

## ROGER DUBUIS

- › Resilient sales on strength in Asia and retail
- › Retail growth supported by 3 new boutiques (China, Macau, Japan), new references within the *Velvet* collection and by the iconic skeletoned models of the *Excalibur* collection



*Excalibur Spider Pirelli Automatic Skeleton*

# FY17 SPECIALIST WATCHMAKERS



- › Weakness in most markets
- › China showed good performance driven notably by mid-complication pieces and *Rendez-Vous*



*Rendez-Vous Night & Day*



- › Positive retail sales and strong momentum in China, Korea, USA and the UK limited overall decline
- › Highly successful relaunch of the *Pilot's* collection



*Pilot's Watch Chronograph - Petit Prince Edition*

# FY17 SPECIALIST WATCHMAKERS

## OFFICINE PANERAI FIRENZE 1860

- › Overall sales decline cushioned by positive momentum in China and Korea
- › 1<sup>st</sup> Panerai celebrity endorsement with Chinese actor Wallace Huo
- › Good reception of new *Luminor Due* attracting new clientele



*Luminor Due*

## Φ BAUME & MERCIER MAISON D'HORLOGERIE GENEVE 1830

- › Slight growth in Middle East offset by weakness in other regions
- › Good support from *Capeland Shelby Cobra* and *Classima* collections, in particular with the new entry price line "My Classima"



*My Classima*

# FY17 MAIN PRODUCT LAUNCHES

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## PIAGET

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### › Watches

- Limelight Gala Milanese
- Piaget Polo S

### › Jewellery

- Possession and Rose, new references
- Sunny Side of Life
- Extremely Piaget

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

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- › Saxonia, thin version
- › Richard Lange Jumping Seconds
- › Grand Lange 1 Moon Phase “Lumen”
- › Lange 1, new references
- › Datograph Perpetual Tourbillon



## VACHERON CONSTANTIN

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- › Overseas, new design
- › Patrimony, new references
- › Historiques, new references
- › Harmony complete calendar



## ROGER DUBUIS

HORLOGER GENEVOIS

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- › Velvet, new references
- › Excalibur, new skeleton references

# FY17 MAIN PRODUCT LAUNCHES

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- › Rendez Vous Moon (steel & pink gold)
  - › Reverso One (steel)
  - › Master Limited

**OFFICINE PANERAI**  
FIRENZE 1860

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- › Luminor Due
- › Luminor Marina 1950 3 Days Automatic, new references
- › Radiomir 1940 Minute Repeater Carillon  
Tourbillon GMT Oro Rosso - 49mm

**IWC**  
SCHAFFHAUSEN

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- › Pilot's collection relaunch

  
**BAUME & MERCIER**  
MAISON D'HORLOGERIE GENEVE 1830

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- › Classima, new references
- › Capeland Shelby Cobra
- › Petite Promesse

# FY17 OTHER

**MONT  
BLANC**

## › Good sales performance overall

- Strong growth in leather goods driven by *Urban Spirit and Meisterstück* collection
- Growth in writing Instruments supported by launch of *Heritage Rouge & Noir 110th anniversary edition* and the new *Augmented Paper*, a new digital device
- Overcoming weakness in watches

## › Growth in all channels

- › 31 internal stores have been renovated under the new retail concept this fiscal year
  - Total of 38 stores under new concept



*Urban Spirit Collection*



*Montblanc Heritage Collection  
Rouge et Noir*

## Chloé

- › Strong performance driven by shoes (now integrated from prior licensee) and leather goods
- › Growth across most regions



Faye



- › Optimisation of certain retail and wholesale locations impacted the year's performance
- › H2 benefited from growth in its remaining stores in Asia Pacific
- › Menswear is the main sales driver



SS17

# FY17 MAIN PRODUCT LAUNCHES

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## › Writing Instruments

- Heritage Rouge & Noir
- Meisterstück Ultra-Black
- Montblanc Augmented Paper

## › Watches

- Montblanc 4810 collection
- Boheme Day & Night
- Tourbillon Cylindrique Pocket Watch  
110 Years

## › Leather

- Urban Spirit collection

## Chloé

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## › Leather

- Nile
- Faye Backpack
- Faye Mini

R I C H E M O N T