

# FY18 INTERIM RESULTS

**AS AT  
30 SEPTEMBER 2017**

**RICHMONT**



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.

# H1-18 RESULTS

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

**RICHEMONT**



# H1-18 KEY FIGURES

## › Sales increased 12% at constant rates; 10% at actual

- Growth in all segments, regions and distribution channels
- Double digit growth in jewellery and watches
- +8% at constant exchange rates, excluding the prior year period's buy-backs
- Favourable comparative figures

## › Operating profit up 46% to €1 166m

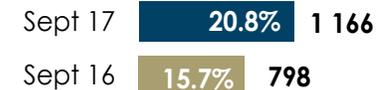
## › Profit for the period increased 80% to €974m

## › Cash flow from operations rose 66% to €1.1bn

### Sales In € million



### Operating profit In € million



### Profit for the period In € million



### Cash flow from operations In € million



# Review of Operations



Alhambra Vintage necklaces  
yellow gold,  
mother-of-pearl and camelian.

## Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906

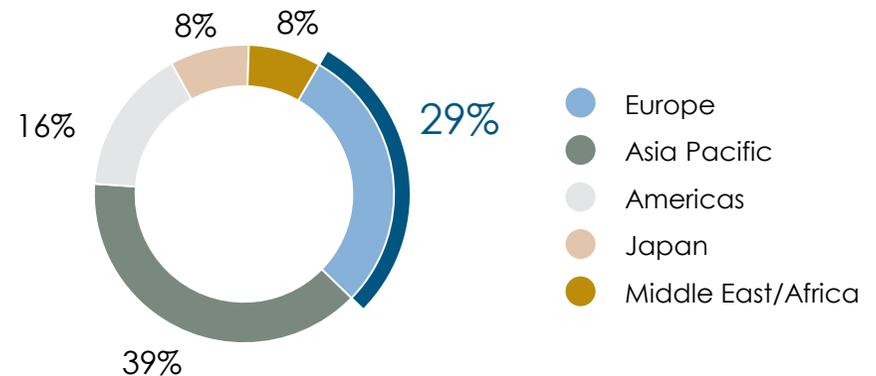
RICHMONT



# H1-18 SALES IN EUROPE

- › **Sales up by 3%**
- › **Adverse impact from strengthening euro**
- › **Varied performances within the region**
  - Stable performance in France
  - Strong growth in the United Kingdom
  - Moderate growth in most other major markets

+3% at  
constant rates

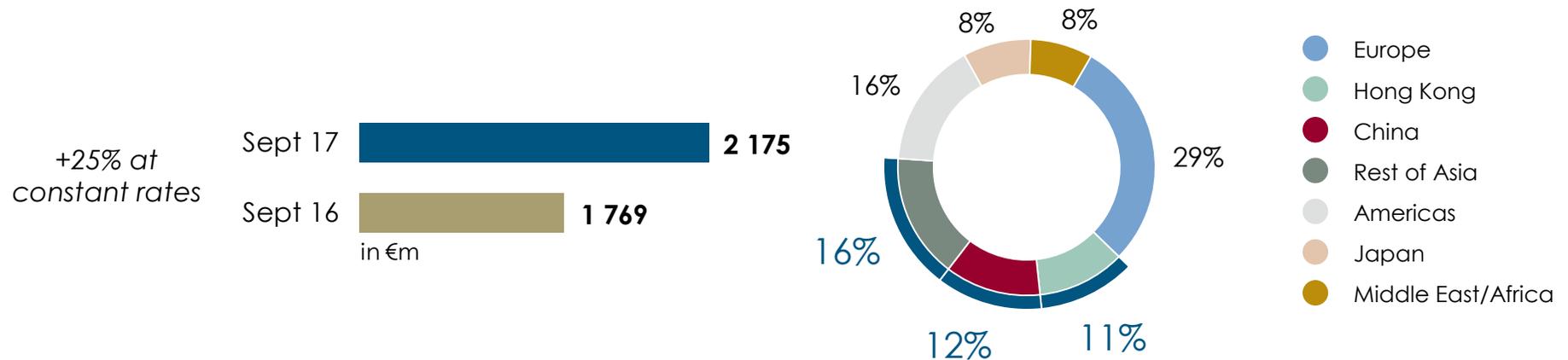


# H1-18 SALES IN ASIA PACIFIC

## › Double digit increases in most markets

- Strong growth in mainland China, Korea, Macau
- Return to growth in Hong Kong

## › Strong growth in jewellery and watches

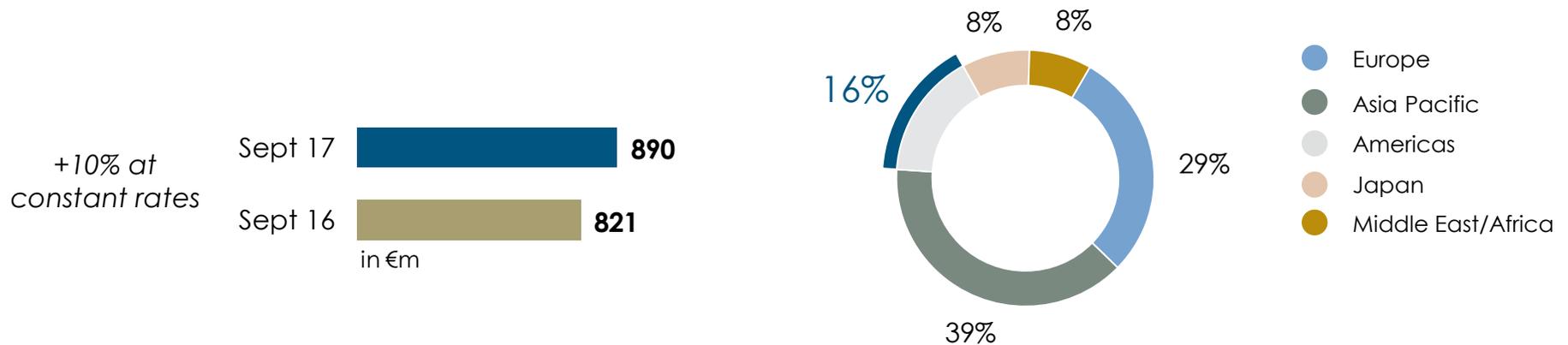


# H1-18 SALES IN AMERICAS

## › 10% growth on strength of jewellery

- Partly supported by the reopening of the Cartier flagship store in New York and the new Van Cleef & Arpels Miami Design District store

## › Noteworthy performances from Peter Millar and Piaget

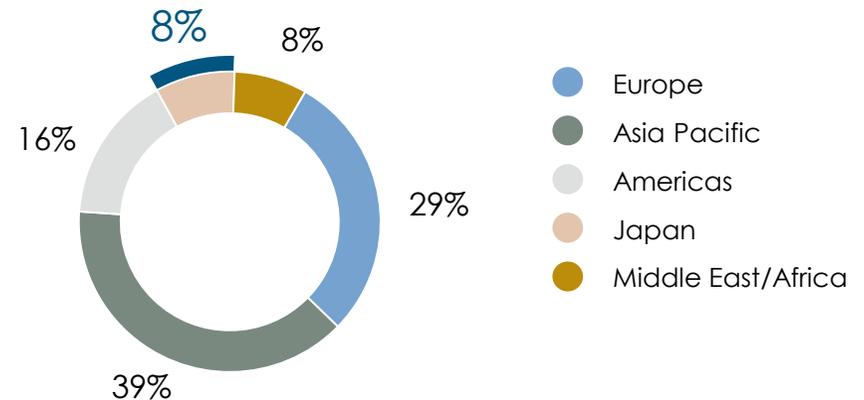


# H1-18 SALES IN JAPAN

## › 7% growth driven by

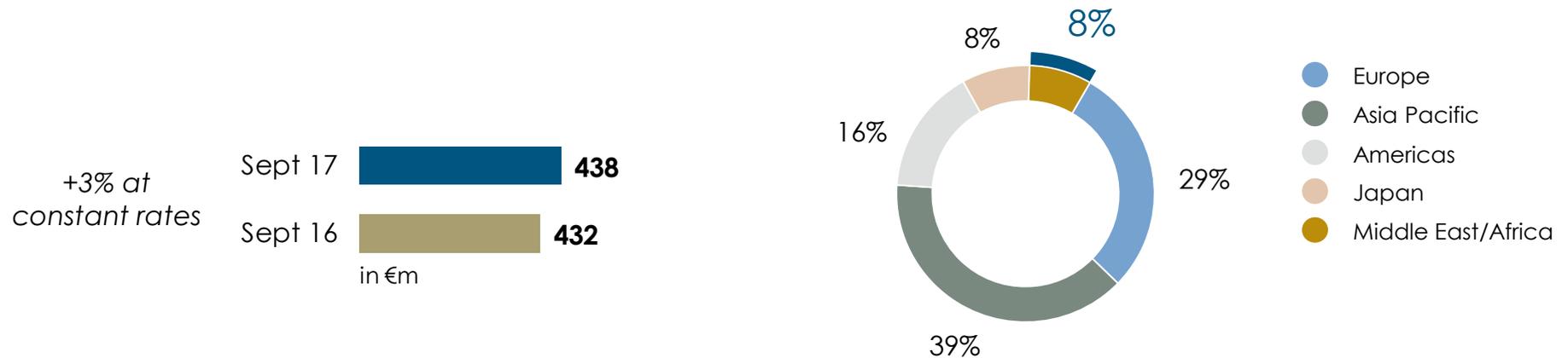
- Jewellery and watches
- Increased domestic and tourist spending
- Soft comparative figures

## › Positive impact from the Ginza flagship stores of Cartier, Van Cleef & Arpels and Piaget



# H1-18 SALES IN THE MIDDLE EAST AND AFRICA

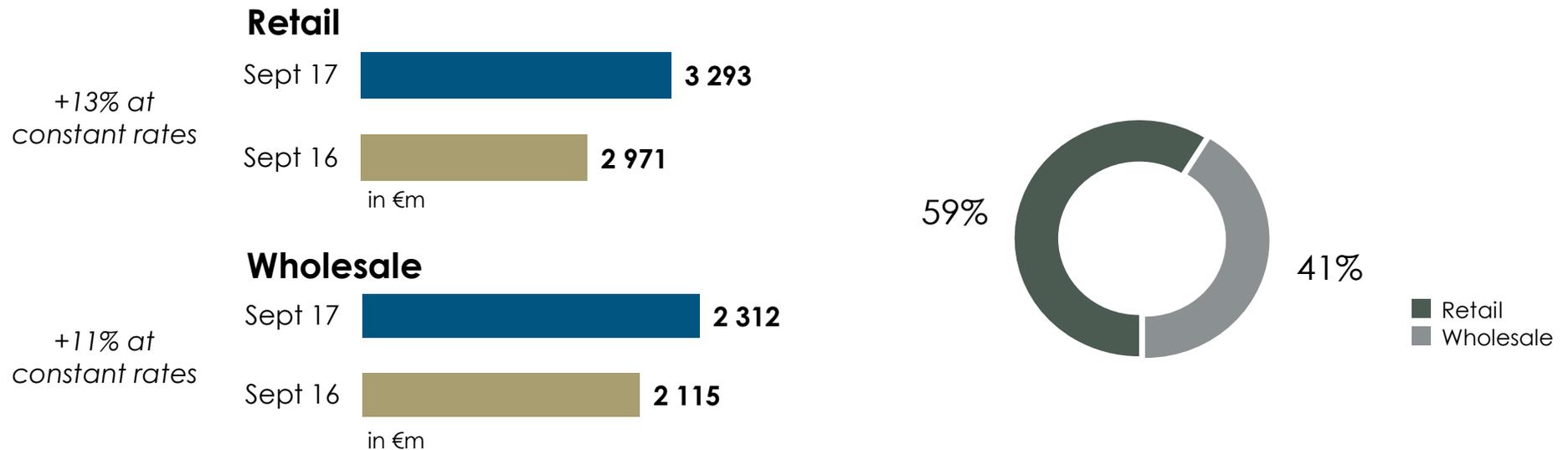
- › **Subdued growth impacted by geopolitical uncertainties**
- › **Good performance in watches and writing instruments**



# H1-18 SALES BY DISTRIBUTION CHANNEL

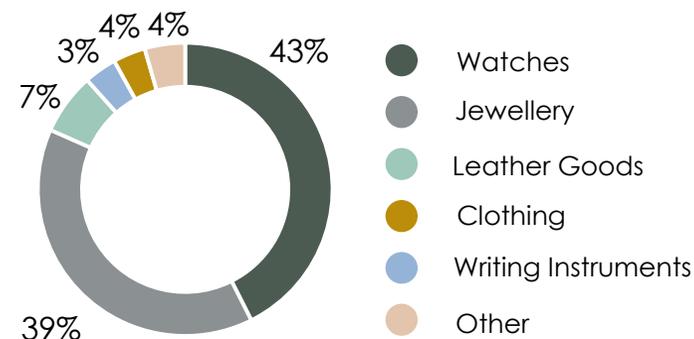
## › Double digit growth in both channels

- **Retail** supported by double digit growth in jewellery, watches, Asia Pacific, Japan and the Americas
- **Wholesale** benefited from strong watch and clothing sales following the prior year period buy-backs



# H1-18 SALES BY PRODUCT LINE

- › **Growth in all major product categories**
- › **Sustained growth in jewellery**
- › **Strong increases in watches** supported by non-recurrence of inventory buy-backs
- › **Good growth in clothing and more measured growth in leather goods**



6 months	€m	Sept 17	Sept 16	Constant rates	Actual rates
Watches		2 387	2 103	15%	14%
Jewellery		2 189	1 962	14%	12%
Leather goods		379	367	5%	3%
Clothing		202	193	7%	5%
Writing Instruments		199	198	2%	1%
Other		249	263	-4%	-5%
<b>Total sales</b>		<b>5 605</b>	<b>5 086</b>	<b>12%</b>	<b>10%</b>

# H1-18 SEGMENT HIGHLIGHTS

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- › **Jewellery Maisons** segment operating margin strong at 31%
- › **Specialist Watchmakers** segment operating margin recovered to 19%
- › **Other** businesses returned to profitability

# H1-18 PERFORMANCE – JEWELLERY MAISONS

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## › **Double digit sales growth on easier comparatives**

- Strong sales in jewellery and watches
- Improvements in all regions

## › **Increased operating margin**

- Broadly in line with H1-17 excluding inventory buy-backs in prior year period

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Sales		<b>3 163</b>	2 755	+15%
Operating result		<b>981</b>	756	+30%
Operating margin		<b>31.0%</b>	27.4%	+360bps

# H1-18 JEWELLERY MAISONS

## › Double digit growth

- In most regions, particularly strong in Asia Pacific
- Non-recurrence of the prior year period inventory buy-backs
- Strong retail sales supported by 6-month impact of New York Fifth Avenue and Tokyo Ginza flagship stores reopening
- Success of the *Tank*, *Ballon Bleu* and relaunched *Panthère* watch collections
- Strong jewellery sales, including *Juste un Clou* and *Love*; new high jewellery collection *Résonance* launched this summer

*Cartier*



*Panthère*



*Juste un Clou*

# H1-18 JEWELLERY MAISONS

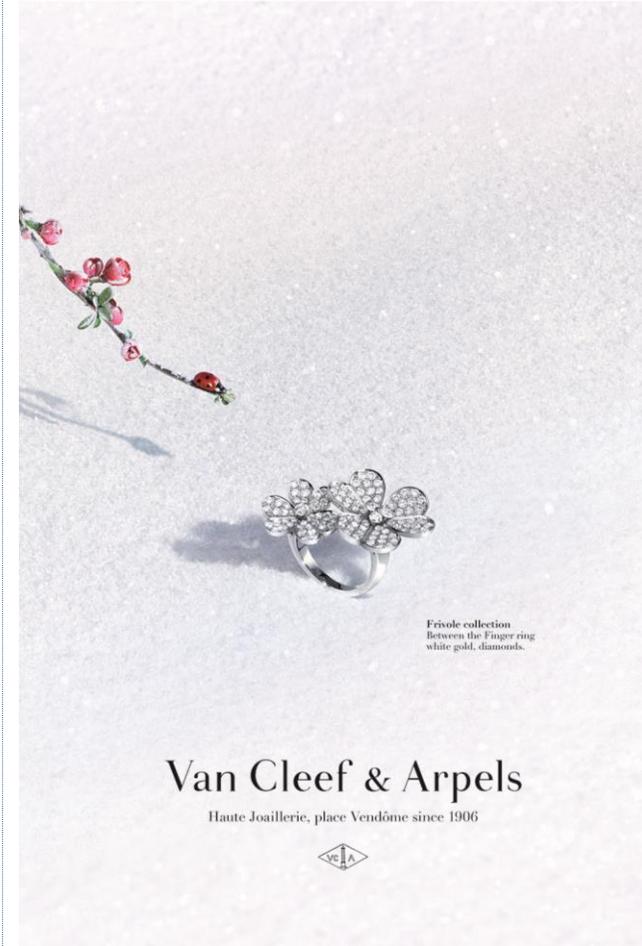
## › Double digit growth

- Strong growth in most regions
- Positive reception of new high jewellery collection, *Le Secret*, and relaunched jewellery collection *Frivole*
- New stores in Tokyo Ginza and Toronto Yorkdale



*Pegaze –  
Le Secret collection*

## Van Cleef & Arpels



*Frivole*

# H1-18 PERFORMANCE – SPECIALIST WATCHMAKERS

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## › Sales improved in both retail and wholesale

- Growth is retail led
- Varied across Maisons and regions

## › Operating margin rebounded to 19%

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Sales		1 527	1 445	+6%
Operating result		294	187	+57%
Operating margin		19.3%	12.9%	+640bps

# H1-18 SPECIALIST WATCHMAKERS

## PIAGET

- › Growth across regions, product lines and distribution channels
- › *Possession* jewellery, *Limelight Gala* and *Polo S* watches performed particularly well

*Sunlight Journey*



*Limelight Gala*

## A. LANGE & SÖHNE GLASHÜTTE I/SA

- › Varied regional performance
- › *Lange 1* and *Saxonia* new references well received

*Saxonia Moon Phase*



## VACHERON CONSTANTIN

- › Growth driven by Asia Pacific
- › Successful *Patrimony* and *Overseas* collections

*Patrimony Retrograde Date & Moon Phase*



## ROGER DUBUIS

- › Strong performance in most regions
- › Successful launch of *Excalibur Aventador*

*Excalibur Aventador*



# H1-18 SPECIALIST WATCHMAKERS



- › Sales broadly in line with the prior year period, driven by retail
- › Good performances of *Rendez-vous* and *Master Ultra Thin*

*Master Ultra Thin  
Moon Phase*



- › Growth in sales led by Asia Pacific
- › Successful relaunch of *Da Vinci* collection

*Da Vinci Automatic  
Moon Phase 36*



- › Sales increased in all regions, driven by Asia Pacific
- › *Luminor* collection performed particularly well

*Luminor 1950 Carbotech 3 days –  
49mm, PANERAI LAB-ID™*



- › Growth in Middle East, challenging elsewhere
- › Launch of *Clifton Club*, a new elegant sport watch

*Clifton Club*



# H1-18 PERFORMANCE – OTHER

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## › Modest growth

- Good growth in Asia Pacific and Europe
- Most Maisons in positive territory, including Alfred Dunhill and Lancel

› **Operating result turned positive** following one-time items of €67m in the prior year period

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Sales		915	886	+3%
Operating result		6	-40	+115%
Operating margin		0.7%	-4.5%	+520bps

# H1-18 OTHER

## › **Good sales performance**

- Progress in most regions and product lines
- Solid growth in leather goods
- Watches performed well
  - › New *Summit* smartwatch
  - › Rejuvenated *TimeWalker*
- Accelerated implementation of the new retail concept, now in 56 internal stores

**MONT  
BLANC**



*Summit smartwatch*



*1926 Montblanc Heritage*

## Chloé

- › Good media response to first show of new Artistic Director Natacha Ramsay-Levi in September
- › Leather goods, New Bond Street store opening and digital flagship drove increase in retail sales



Fall Winter 17

## dunhill

- › Return to growth led by Asia Pacific, clothing and online sales
- › Launch in September 2017 of the first menswear collection under new Creative Director Mark Weston



Fall Winter 17

# Financial Review

RICHMONT

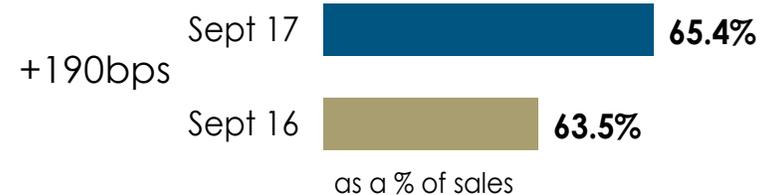


# H1-18 GROSS PROFIT

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## > 190bps increase in gross profit

- Non-recurrence of prior year period inventory buy-backs
- Improved manufacturing capacity absorption



# H1-18 OPERATING PROFIT

## › **46% increase in operating profit**

- Improved trading performance on favourable comparative figures
- Higher gross margin; controlled increase in operating costs

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Sales		<b>5 605</b>	5 086	+10%
Gross profit		<b>3 665</b>	3 230	+13%
Net operating expenses		<b>-2 499</b>	-2 432	+3%
Selling and distribution expenses		<b>-1 490</b>	-1 452	+3%
Communication expenses		<b>-484</b>	-485	-
Administration expenses		<b>-502</b>	-476	+5%
Other expenses		<b>-23</b>	-19	+21%
Operating profit		<b>1 166</b>	798	+46%
Gross margin		<b>65.4%</b>	63.5%	
Operating margin		<b>20.8%</b>	15.7%	
Net operating expenses as a % of sales		<b>44.6%</b>	47.8%	

# H1-18 NET FINANCE INCOME AND COSTS

## › Positive impact of movement in period-end exchange rates

- Gain on monetary items
- Positive effect of the Group currency hedging programme

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Financial income, net		9	4	+5
Net foreign exchange gains on monetary items		84	–	+84
Net gains/(losses) on hedging activities		5	-91	+96
Fair value adjustments		-26	-22	-4
Net finance income/(costs)		72	-109	+181

# H1-18 PROFIT FOR THE PERIOD

## › **80% increase primarily reflects**

- Higher operating profit
- Positive reversal in net finance result

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Operating profit		<b>1 166</b>	798	+46%
Net finance income /(costs)		<b>72</b>	-109	
Share of post-tax results of equity-accounted investments		<b>-16</b>	-10	
Profit before taxation		<b>1 222</b>	679	+80%
Taxation		<b>-248</b>	-139	
Profit for the period		<b>974</b>	540	+80%
Profit margin		<b>17.4%</b>	10.6%	

# H1-18 CASH FLOW FROM OPERATIONS

## › **66% increase in cash flow from operations**

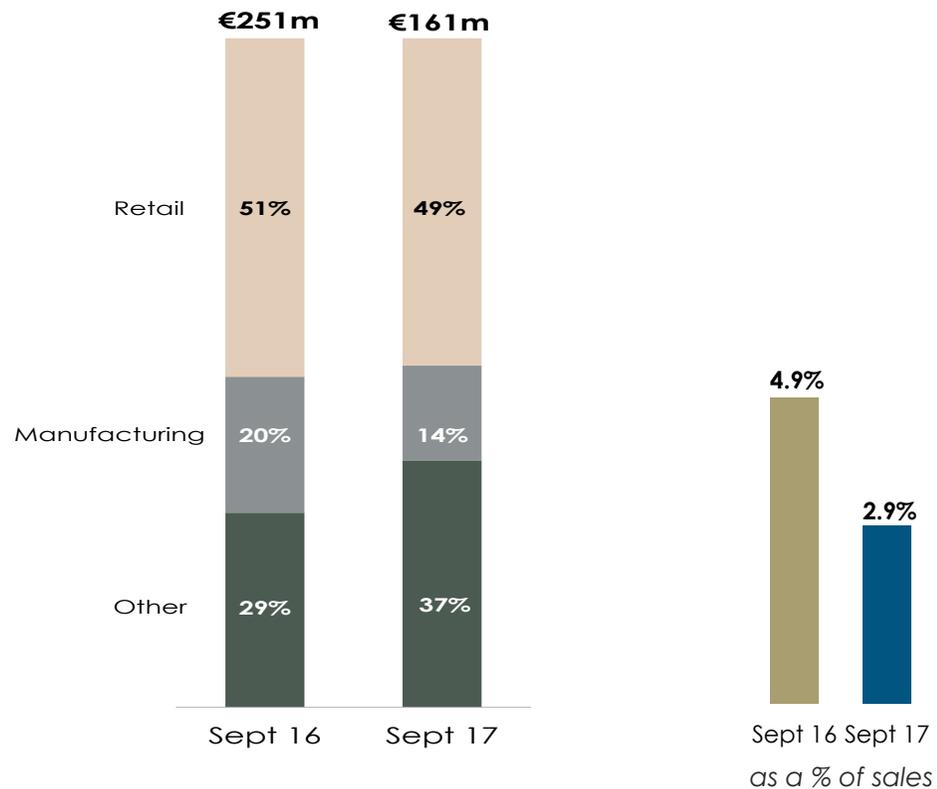
- Higher operating profit
- Lower absorption of cash for working capital as a result of decreased inventories

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Operating profit		<b>1 166</b>	798	+368
Depreciation and amortisation		<b>265</b>	270	-5
Other items		<b>37</b>	15	+22
Movement in working capital		<b>-360</b>	-417	+57
Cash flow from operations		<b>1 108</b>	666	+442

# H1-18 CAPITAL EXPENDITURE

› **Down by €90m to €161m**

- Focused on points of sale, distribution rights and Group logistics centre



Van Cleef & Arpels – Ginza, Tokyo



Chloé – New Bond Street, London

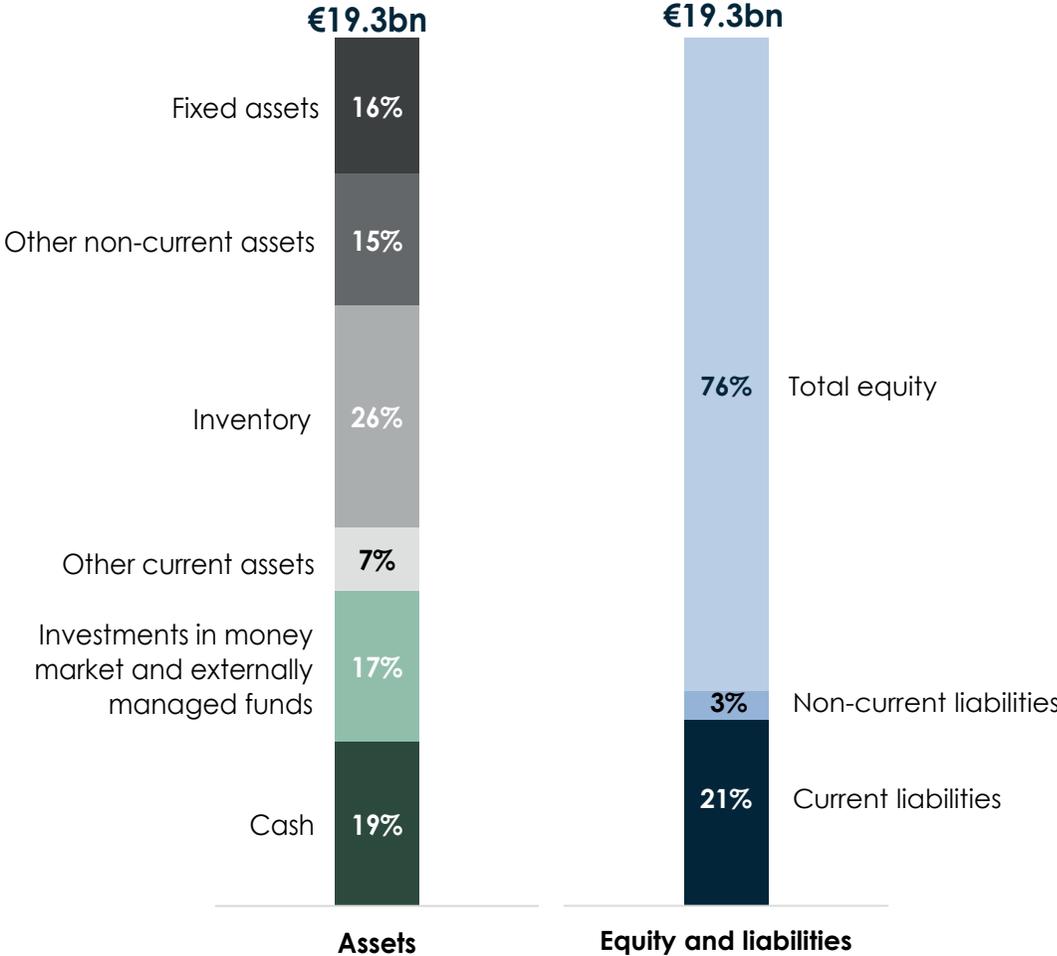
# H1-18 FREE CASH FLOW

## › Stable free cash inflow

- Including cash outflow for investment in Dufry

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Cash flow from operations		<b>1 108</b>	666	+442
Net change in tangible assets		<b>-136</b>	-210	+74
Net change in intangible assets		<b>-21</b>	-18	-3
Net change in other non-current assets		<b>-598</b>	-10	-588
Taxation paid		<b>-159</b>	-214	+55
Net interest received		<b>11</b>	4	+7
Total free cash inflow		<b>205</b>	218	-13

# BALANCE SHEET STRENGTH



MONT  
BLANC

## Conclusion

RICHMONT



*Inspired by performance*

# TIMENWALKER

### Hugh Jackman and the new TimeWalker Chronograph

The new TimeWalker Chronograph is inspired  
by performance and the spirit of racing.

[montblanc.com/timewalker](http://montblanc.com/timewalker)

Crafted for New Heights.



Official Timing Partner of the  
Goodwood Festival of Speed.



# CONCLUSION

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## › **Key priorities**

- Focus on customers
- Enhanced product quality, design and creativity
- Selected investments, particularly in digital initiatives

## › **Confidence in the long term prospects of our Maisons**

# Q&A Session

RICHEMONT



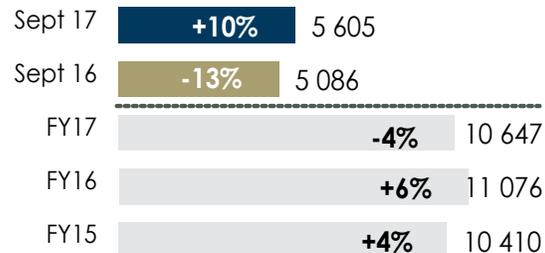
# Appendix



# FINANCIAL HIGHLIGHTS

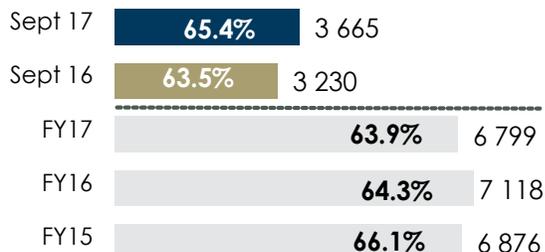
## Sales

€ million



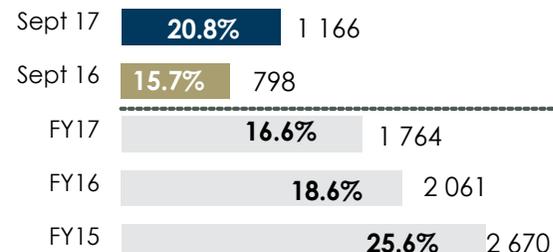
## Gross profit

€ million



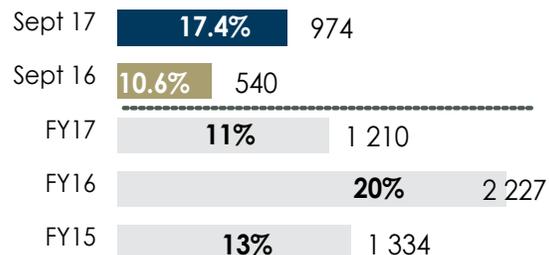
## Operating profit

€ million



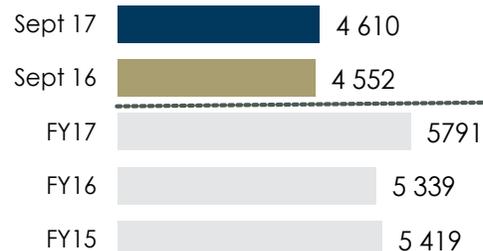
## Profit for the period

€ million



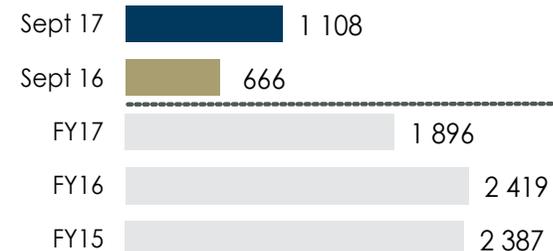
## Net cash

€ million



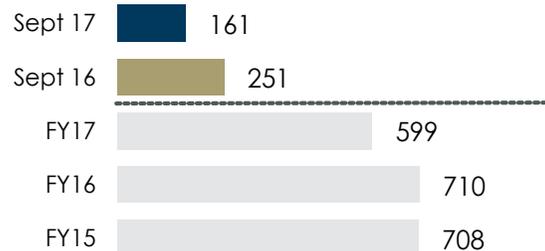
## Cash flow from operations

€ million



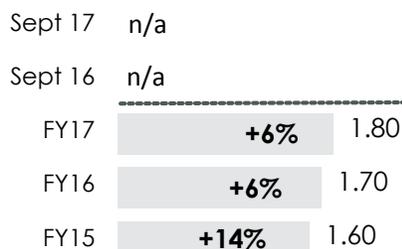
## Capex

€ million

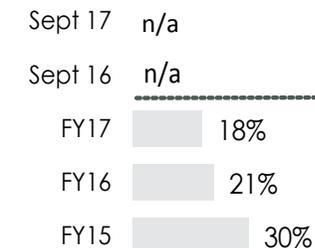


## Dividends

CHF/share



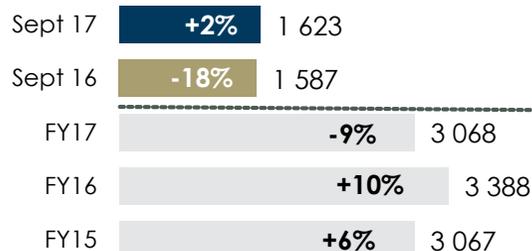
## Return on operating assets



# REGION AND SEGMENT HIGHLIGHTS

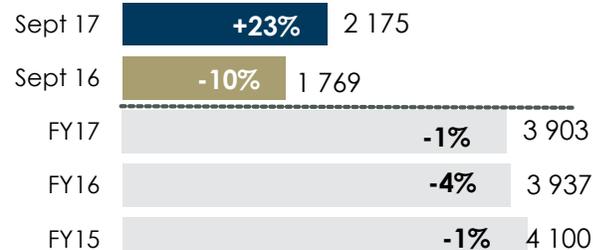
## Sales in Europe

€ million



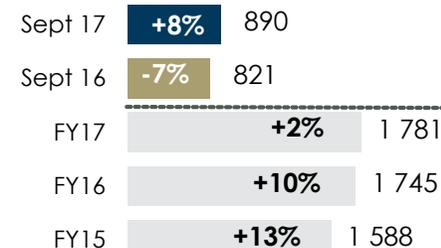
## Sales in Asia Pacific

€ million



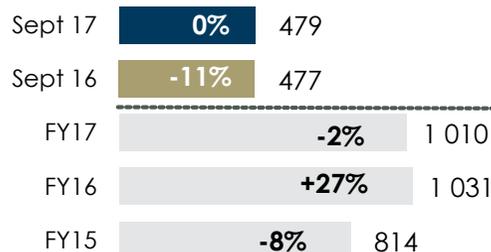
## Sales in Americas

€ million



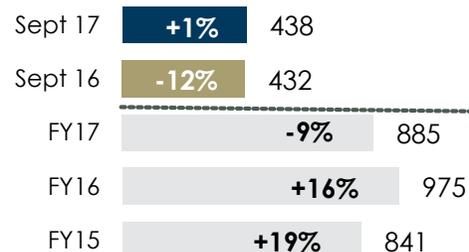
## Sales in Japan

€ million



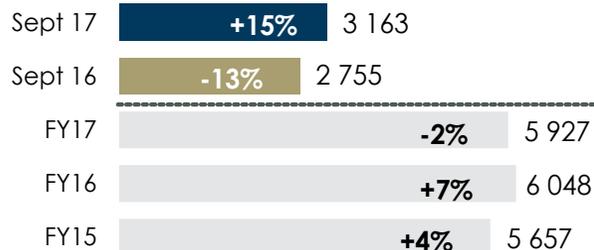
## Sales in Middle East and Africa

€ million



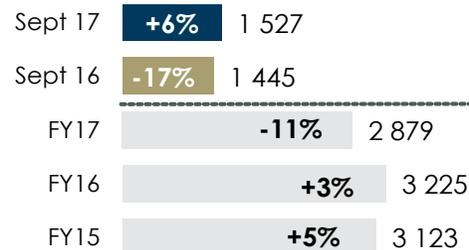
## Sales Jewellery Maisons

€ million



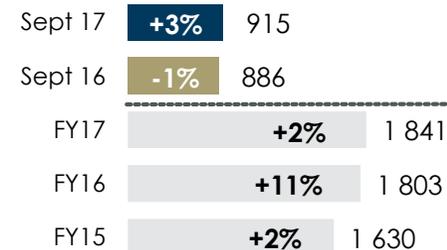
## Sales Specialist Watchmakers

€ million



## Sales Other

€ million



# STRATEGIC OBJECTIVES

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- **Value creation over the long term**

- › Generating sustainable cash flow and dividend growth

- **Further develop competitive advantages by**

- › Anticipating and adapting to changes in the environment

- › Focusing on customers

- › Enhancing product quality, innovation and creativity

- › Ensuring seamless experiences

- › 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**
- › **Realised and unrealised gains/losses on currency derivative contracts are recognised in net finance costs**

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**6 months to 30 Sept 2017**

**versus CHF**

	<b>Average rates</b>	
	<b>Actual</b>	<b>Hedge</b>
USD	<b>0.97</b>	<b>0.98</b>
HKD	<b>7.98</b>	<b>8.06</b>
CNY	<b>6.78</b>	<b>7.02</b>
YEN	<b>108</b>	<b>110</b>

# H1-18 SALES BY REGION AND SEGMENT

6 months	€m	Sept 17	Sept 16	Constant rates*	Actual rates	Share of total
Europe		1 623	1 587	+3%	+2%	29%
Asia Pacific		2 175	1 769	+25%	+23%	39%
Americas		890	821	+10%	+8%	16%
Japan		479	477	+7%	-	8%
Middle East/Africa		438	432	+3%	+1%	8%
<b>Total sales</b>		<b>5 605</b>	<b>5 086</b>	<b>+12%</b>	<b>+10%</b>	<b>100%</b>

6 months	€m	Sept 17	Sept 16	Constant rates*	Actual rates	Share of total
Jewellery Maisons		3 163	2 755	+17%	+15%	56%
Specialist Watchmakers		1 527	1 445	+7%	+6%	27%
Other		915	886	+5%	+3%	17%
<b>Total sales</b>		<b>5 605</b>	<b>5 086</b>	<b>+12%</b>	<b>+10%</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 2017.

# H1-18 OPERATING RESULT BY SEGMENT

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Jewellery Maisons		<b>981</b>	756	+30%
Specialist Watchmakers		<b>294</b>	187	+57%
Other		<b>6</b>	-40	n/a
Operating result		<b>1 281</b>	903	+42%
Corporate costs		<b>-115</b>	-105	+10%
Central support services		<b>-102</b>	-93	+10%
Other operating expenses		<b>-13</b>	-12	+8%
Operating profit		<b>1 166</b>	798	+46%

# H1-18 GROUP RESULTS

<b>6 months</b>	€m	<b>Sept 17</b>	<b>Sept 16</b>	<b>Period change</b>
Sales		<b>5 605</b>	5 086	+10%
Cost of sales		<b>-1 940</b>	-1 856	+5%
Gross profit		<b>3 665</b>	3 230	+13%
Net operating expenses		<b>-2 499</b>	-2 432	+3%
Operating profit		<b>1 166</b>	798	+46%
Net finance income/(costs)		<b>72</b>	-109	
Share of post-tax results of equity-accounted investments		<b>-16</b>	-10	
Profit before taxation		<b>1 222</b>	679	+80%
Taxation		<b>-248</b>	-139	+78%
Profit for the period		<b>974</b>	540	+80%
Cash flow from operations		<b>1 108</b>	666	
Net cash		<b>4 610</b>	4 552	

# SUMMARY BALANCE SHEET AND INVENTORY

	€m	Sept 17	Sept 16		
Non-current assets		5 935	5 639		
Current assets		13 330	14 480		
Non-current liabilities		649	919		
Current liabilities		3 938	4 555		
Equity attributable to owners of the parent company		14 677	14 645		
Non-controlling interests		1	-		
Equity		14 678	14 645		
<i>including</i>					
Net cash		4 610	4 552		
	€m	Sept 17	Sept 16	Period change	
Finished goods		3 187	3 505	-318	-9%
Raw materials and work in progress		1 741	1 885	-144	-8%
<b>Total</b>		<b>4 928</b>	<b>5 390</b>	<b>-462</b>	<b>-9%</b>
Number of months of COGS	Rotation	19.9	23.8		

# RETAIL NETWORK

	Sept 17	Internal	External	March 17	Period change		Net change
					Internal	External	
Montblanc	581	273	308	573	1	7	8
Cartier	276	198	78	283	-4	-3	-7
Chloé	185	109	76	167	12	6	18
Van Cleef & Arpels	127	86	41	124	3	0	3
Alfred Dunhill	93	87	6	99	-3	-3	-6
Piaget	92	67	25	95	-1	-2	-3
Jaeger-LeCoultre	87	54	33	92	0	-5	-5
IWC	86	51	35	85	0	1	1
Lancel	78	69	9	79	1	-2	-1
Officine Panerai	75	40	35	71	2	2	4
Vacheron Constantin	65	32	33	63	1	1	2
Others*	70	49	21	97	-14	-13	-27
<b>Total</b>	<b>1 815</b>	<b>1 115</b>	<b>700</b>	<b>1 828</b>	<b>-2</b>	<b>-11</b>	<b>-13</b>

\*Others: A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Azzedine Alaïa, Peter Millar and Serapian. Shanghai Tang in March 17 only.

# H1-18 MAIN PRODUCT LAUNCHES

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## *Cartier*

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### › **Jewellery**

- Résonance – High Jewellery
- Cactus de Cartier
- Juste un Clou, new references
- Ecrou
- Etincelle (September)

### › **Watches**

- Panthère de Cartier
- Drive de Cartier, Extra-Flat models
- Ballon Bleu, steel & diamonds models (September)
- Tank Americaine and Tank Française, steel & diamonds (September)
- Ronde Solo, new dial (September)

## *Van Cleef & Arpels*

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### › **Jewellery**

- Le Secret – High Jewellery
- Vintage Alhambra earrings limited edition
- Perlée pearls of gold

### › **Watches**

- Papillon Secret – High Jewellery
- Complication Poétique – Midnight Nuit Lumineuse
- Cadrans Extraordinaire – Fée Rose de Nuit

# H1-18 MAIN PRODUCT LAUNCHES

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## PIAGET

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### › Jewellery

- Sunlight Journey – High Jewellery
- Possession, new references
- Rose, new references
- Extremely Piaget, new references

### › Watches

- Limelight Gala 26mm
- Altiplano 60th anniversary
- Piaget Polo S on strap

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

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- › Saxonia white gold/ MOP dial
- › Lange 1 Moon Phase
- › 1815 Chronograph and Annual Calendar
- › Zeitwerk Decimal Strike (September)



## VACHERON CONSTANTIN

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- › Patrimony moon phase & retrograde
- › Traditionnelle, new dials
- › Overseas small model
- › Métiers d'Art Copernicus celestial spheres

## ROGER DUBUIS

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- › Excalibur Spider, Automatic skeleton
- › Excalibur Spider, Aventador S

# H1-18 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 Submersible 1950 3 Days Automatic Oro Rosso – 42mm
- › Luminor 1950 Regatta 3 Days Chrono Flyback Titanio – 47mm
- › Luminor Due 3 Days Automatic Titanio – 45mm



- › Da Vinci collection relaunch
- › Ingenieur collection relaunch (September)
- › Pilot's Watch collection, new references



- › Classima, new references
- › Clifton, new references
- › Promesse, new references

# H1-18 MAIN PRODUCT LAUNCHES

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## › Writing Instruments

- Meisterstück Unicef
- Patron of Art Edition Scipione Borghese
- Antoine de Saint-Exupéry

## › Watches

- Summit smartwatch
- TimeWalker, new references

## › Leather

- Montblanc Sartorial Jet
- 4810 Westside
- 1926 Montblanc Heritage



## › Leather

- Cadogan Engine Turn
- Hampstead Black and Duke black colour

## › Hard Products

- Wave collection – Jewellery and writing instruments
- Gift and games collection

# Chloé

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## › Leather

- Faye Day
- Pixie

R I C H E M O N T