

Interim Results FY 13

September 2012



RICHEMONT

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

H1-13 Results

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



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Forex Driving Another Strong Half Year

- Growth momentum moderating to low double-digit
- Favourable currencies
 - Weak € vs USD & Yen
 - € stable vs CHF

Reported Sales Trend



H1-13 Key Figures

- Strong reported sales growth + 21% to € 5 106m
- Retail sales performance still ahead of Wholesale + 26% vs. + 17%
- Increased operating profit & margin primarily driven by forex
 - Operating profit + 28% to € 1 380m
 - Operating margin 27%
- Significant increase in net profit + 52% to € 1 081m
- Cashflow from operations € 575m

Review of Operations

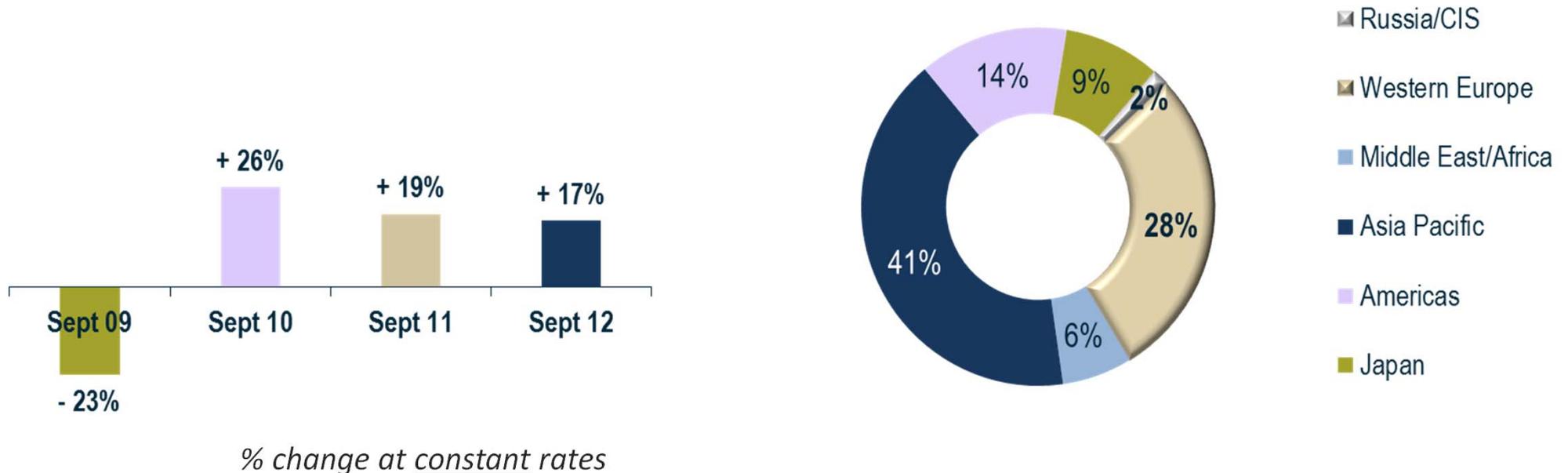


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H1-13 Sales in Europe

- Strong growth
- Driven by tourism, increasingly from Asia, favoured by a weak euro
- Resilient domestic demand in main markets

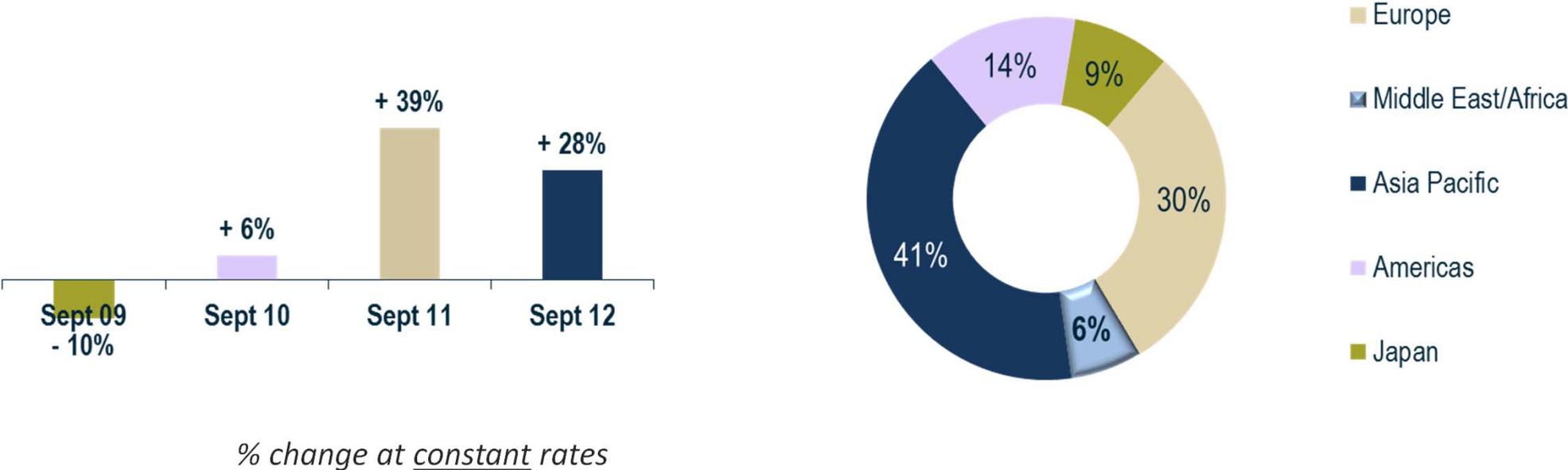
H1-13 Sales = €1 529m



H1-13 Sales in the Middle East and Africa

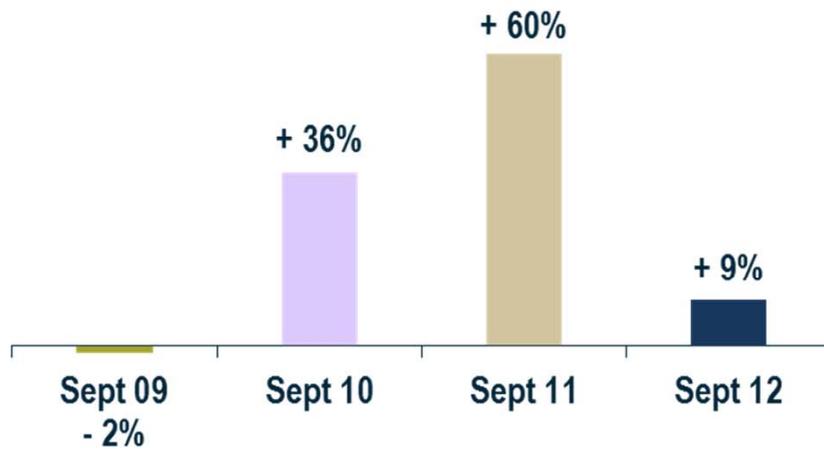
- Significant double-digit growth
- Supported by premium watches and jewellery

H1-13 Sales = €328m

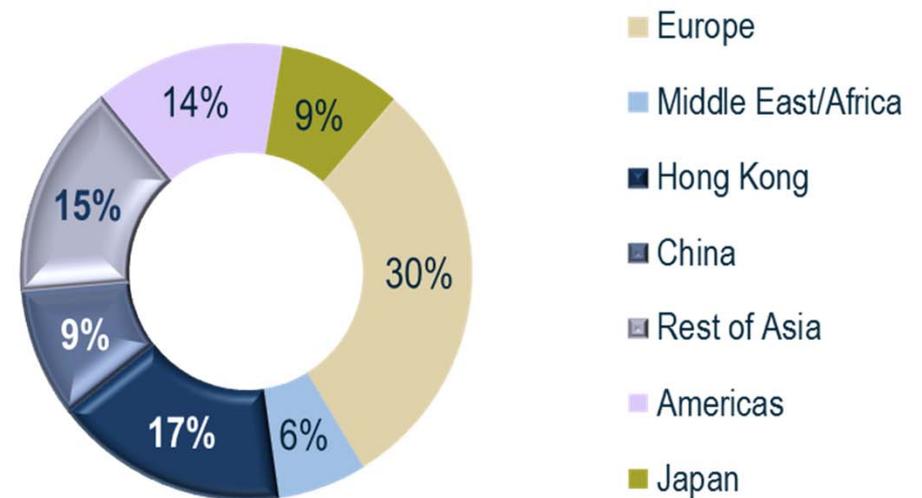


H1-13 Sales in Asia Pacific

- Overall growth “normalising” after two exceptional years
- Weak euro favouring purchases in Europe to the detriment of China
- Macau, Korea, Taiwan & Singapore growing fastest
- Jewellery outperformed



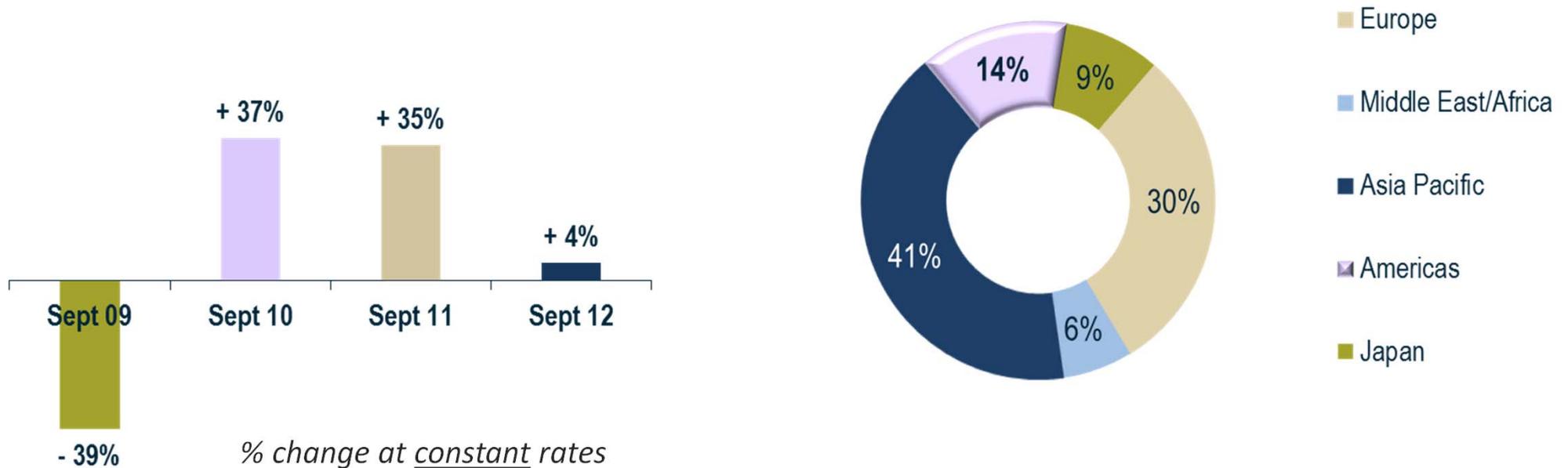
% change at constant rates



H1-13 Sales in Americas

- Sales growth moderating to mid single-digit after two outstanding years
 - Partially impacted by timing of exceptionally high level of High Jewellery sales
 - Stronger contribution from Retail

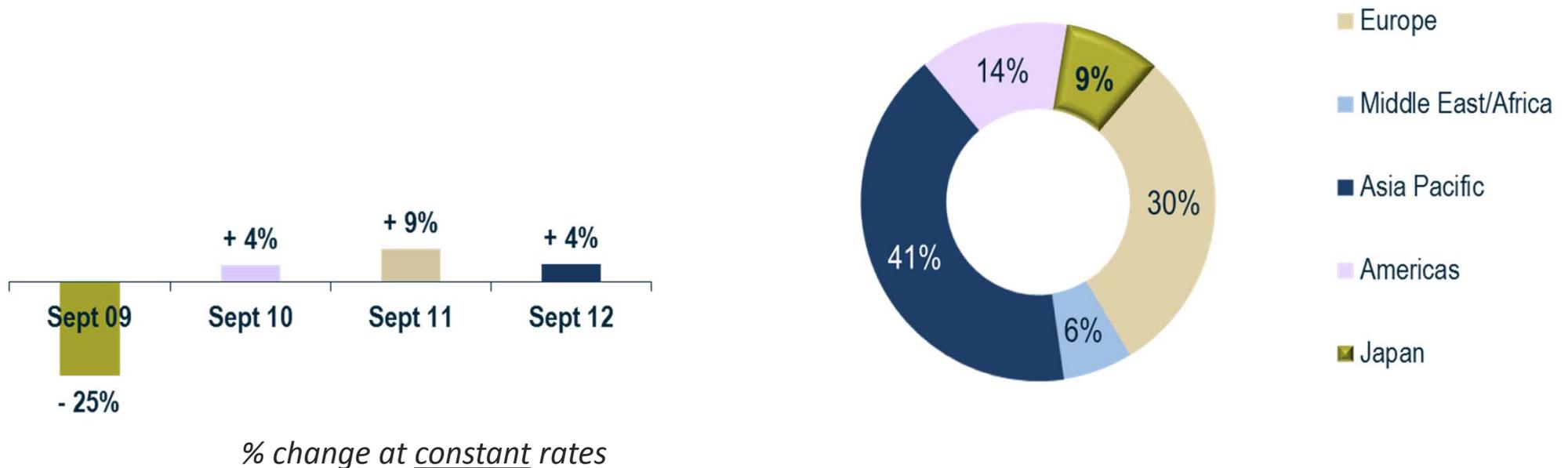
H1-13 Sales = €698m



H1-13 Sales in Japan

- Confirmed resilience
- Continued good performance of the Specialist Watchmakers and Alfred Dunhill

H1-13 Sales = €448m

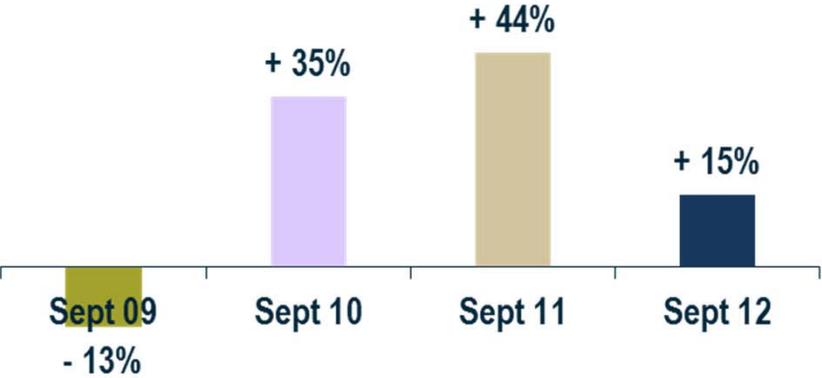


H1-13 Sales by Network



- Retail outperforms Wholesale
- Retail moderating, still growing double-digit in September
- W/S performance reflects cautiousness regarding potential inventory build-up

Retail €2 618m



% change at constant rates

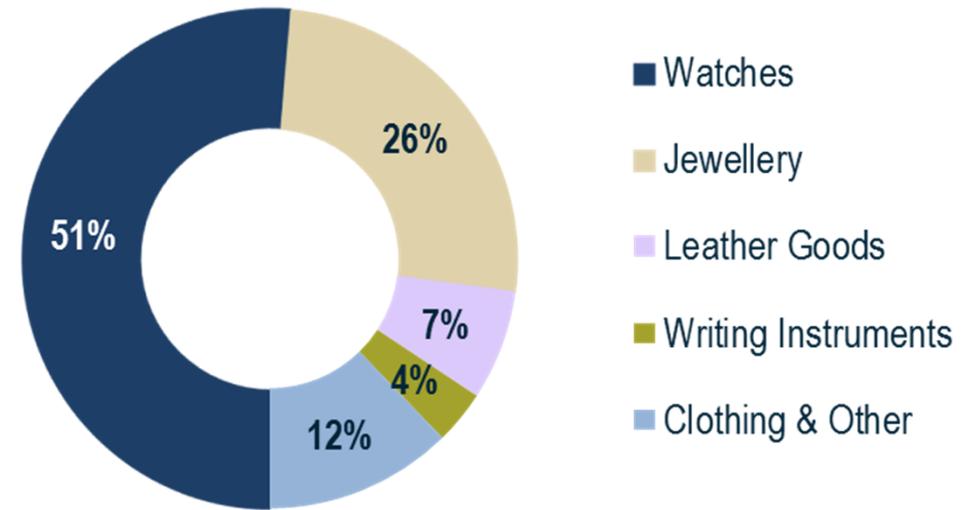
Wholesale €2 488m



% change at constant rates

H1-13 Sales by Product line

- Jewellery & watches, 77% of Group sales
- Jewellery outperforms
- Clothing, now third contributor to sales



6 months	€ m	Sept 12	Sept 11	Constant rates	Actual rates
Watches		2 622	2 193	+ 10%	+ 20%
Jewellery		1 315	1 017	+ 18%	+ 29%
Leather Goods		366	331	+ 4%	+ 11%
Writing Instruments		177	163	+ 1%	+ 9%
Clothing & Other		626	510	+ 12%	+ 23%
Total sales		5 106	4 214	+ 12%	+ 21%

H1-13 Maisons Highlights

- Substantial profit & profitability at the Jewellery Maisons and Specialist Watchmakers
- Montblanc Maison, double-digit profitability
- Stable profits at the Fashion & Accessories Maisons
- Good progress at the Net-a-Porter Group during another year of structural expansion

H1-13 Performance – Jewellery Maisons

- Outstanding performance fuelled by strong sales, favourable currencies and pricing power
- Cartier and Van Cleef & Arpels both enjoyed remarkable results

6 months	€ m	Sept 12	Sept 11	Actual rates
Sales		2 607	2 165	+ 20%
Operating contribution		958	734	+ 31%
Contribution margin		37%	34%	+ 280bps

H1-13 Jewellery Maisons

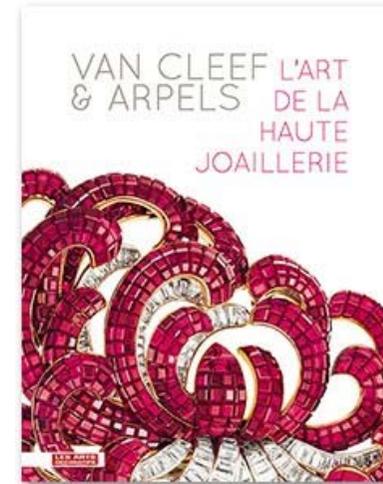
- Double-digit growth in reported sales
 - Jewellery, from High Jewellery to bijoux; in particular *Sortilège* HJ collection, the iconic *Love* and *Trinity* lines
 - Striking new aesthetic with *Juste un clou*
 - Gold, High Jewellery and High Watchmaking watches
 - Primarily led by Europe, Asia Pacific and the Middle-East
- Major store upgrades
 - Boutique renovations/extensions incl. Milan Montenapoleone and Paris Galeries Lafayette
 - Continued streamlining of the wholesale network (Europe)
- Substantial investment in movement manufacturing
- Cartier's initiatives in social media (*Odyssée* movie) awarded the Lion d'Or at Cannes (over 200 million views)
- *Royal Style: Qing Dynasty and Western Court Jewelry* exhibition in Taiwan, *Dépaysement* HJ collection launched at Paris *Biennale des Antiquaires* further reasserted Cartier as King of Jewellers



H1-13 Jewellery Maisons

- Strong sales driven by
 - Jewellery (*Perlée, Alhambra*)
 - Watches in all segments
- Ongoing store renovations/ extensions (o.w. Moscow Stolesnikov and Los Angeles USA) and openings (incl. Sao Paulo Iguatemi in Brazil, Etihad Towers in Abu Dhabi)
- Great media coverage of high-end events & initiatives
 - *Palais de la Chance* High Jewellery launch events in Paris (Palais de Tokyo and Biennale des Antiquaires)
 - *L'Art de la Haute Joaillerie* exhibition at the Paris Arts décoratifs Museum after the *Timeless Beauty* exhibition at the MOCA Museum in Shanghai
 - New jewellery school « *L'Ecole Van Cleef & Arpels* », Place Vendôme in Paris, opened to the public

Van Cleef & Arpels



L'Art de la Haute Joaillerie,
Paris Arts décoratifs Museum



Lady Arpels, Poetic Wish,
Poetic Complication watch

H1-13 Performance – Specialist Watchmakers

- Most Maisons contributed to a significant increase in sales
- Positive currencies, pricing power and improved channels' profitability led to a 51% increase in profits
- Operating contribution at an all time high of 32%

6 months	€ m	Sept 12	Sept 11	Actual rates
Sales		1 459	1 171	+ 25%
Operating contribution		470	312	+ 51%
Contribution margin		32%	27%	+ 560bps

H1-13 Specialist Watchmakers

PIAGET

- Sales driven by Europe
- More than compensating for the stabilisation of sales in Asia Pacific
- Confirmed success of iconic products
 - Ultra-thin *Altiplano* watches
 - Possession and re-launched *Rose bijoux*
- *Couture Précieuse* High Jewellery collection exhibited at the Paris Biennale des Antiquaires
- New boutique concept reflecting emphasis on jewellery positioning inaugurated at the HK Mandarin Oriental flagship

*Couture Précieuse,
Biennale des Antiquaires*




VACHERON CONSTANTIN
Manufacture Horlogère - Genève, depuis 1755

- Strong growth constrained by shortages
- Increased success of the iconic *Patrimony* line and *Atelier Cabinotiers*' special orders
- New *Les Univers Infinis* collection enhancing reputation of "Master craftsman"
- Extension of manufacturing capacity
- Highly selective distribution
 - Excellent start of US flagship boutique bodes well for the new HK Prince Building boutique
 - Continued reduction in number of 3rd party POS



*"Les Univers Infinis",
Métiers d'Art collection*

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H1-13 Specialist Watchmakers

A. LANGE & SÖHNE
GLASHÜTTE I/SA

- Significant growth rate led by Europe, Asia Pacific & Americas
- Complications & iconic products outperformed
 - *Lange 1*
 - *Saxonia Thin* and *Saxonia Automatik*
- Retail extension focused on the Middle East (Abu Dhabi, Dubai)



Saxonia Thin watch



ROGER DUBUIS
HORLOGER GENEVOIS

- Solid sales growth mainly fuelled by China, Japan and Americas
- Best selling products
 - Continued demand for *Excalibur Double Tourbillon* and *La Monégasque*
 - Encouraging market response to new *Excalibur 42*, *Velvet* and *Pulsion*
- Market presence continually improved
 - New corporate identity
 - International expansion (Dubai, Abu Dhabi & China)



*Excalibur Tourbillon
Skeleton White Gold*

H1-13 Specialist Watchmakers



- Commendable sales growth balanced among geographies and channels
- Great success of High Complications (*Duomètre Sphérotourbillon*), Complications (*Master* and *Reverso* lines) and new feminine line "*Rendez-Vous*"
- New stores include Beijing Parklife, HK Prince Bld, Sao Paulo Iguatemi; major extension (Paris Place Vendôme flagship)
- Improved production efficiency at the recently expanded manufacturing site



*Rendez-Vous
Night & Day*



- Sharp increase in sales led by Retail across geographies
- *Portuguese & Portofino* lines remain in strong demand while the rejuvenated *Pilot* line is enjoying a successful launch
- New stores include Zurich Bahnhofstrasse and Paris rue de la Paix



*Pilot Aviator Mark XVII
Automatic*

H1-13 Specialist Watchmakers

OFFICINE PANERAI

- Solid sales growth, esp. in Asia Pacific
- Continuous strength of the *Manifattura* Collection (in-house movements), notably the *Luminor Marina 1950 3 Days*, and success of the “vintage” *Luminor 1950 3 Days*
- New stores incl. Sao Paolo Iguatemi, Macao and Dallas
- New manufacturing site near Neuchâtel to be completed by autumn 2013



*Luminor Marina 1950
3 Days*

BAUME & MERCIER MAISON D'HORLOGERIE GENEVE 1830

- Challenging trading environment accentuated by high wholesale exposure and cautious posture of retailers
- Penalized by high exposure to domestic Western clientele and low exposure to Chinese demand both at home & abroad
- Despite appeal of new *Capeland 44mm* and *Hampton Small*, now in top 5 bestsellers



Capeland 44mm

H1-13 Performance – Montblanc Maison

- Double-digit growth in sales driven by watches and currencies
- Growth impacted by importance of Western clientele, lower share of tourism and reduced wholesale distribution
- Operating contribution of 14%

6 months	€ m	Sept 12	Sept 11	Actual rates
Sales		368	334	+ 10%
Operating contribution		53	54	- 2%
Contribution margin		14%	16%	- 180bps

H1-13 Montblanc Maison

- On a reported basis, all regions contributed to growth. At constant rates, sales driven by China and watches, both enjoying d-d growth
 - Good performance of the USA, partially helped by the new E-commerce platform (“n° 2 store” in the USA) attracting new clientele
- Single-digit growth in writing instruments – despite success of limited editions like *Pablo Picasso 91* & new *Starwalker Redgold* line – underlines lower potential of this market
- Double-digit growth in watches supported by
 - New slimmer *Star Classique*
 - *Nicolas Rieussec* and *Timewalker Twinfly* lines, premium models with in-house movements
- Retail outperforms wholesale; focus remains on upgrades with few openings (o.w. Sanlitun Beijing, Abu Dhabi Etihad Towers)
- “The Beauty of a Second” digital film celebrating the chronograph’s invention awarded at Cannes festival



H1-13 Performance – Other

- Profits & profitability at the Fashion & Accessories Maisons – in line with H1-12
- Good progress at the Net-a-Porter Group
- Losses at the non branded manufacturers – in line with H1-12

6 months	€ m	Sept 12	Sept 11	Actual rates
Sales		672	544	+ 24%
Operating contribution		- 15	- 17	+ 12%
Contribution margin		- 2%	- 3%	+ 90bps

H1-13 Fashion & Accessories

ALFRED DUNHILL

- China, main source of growth; healthy growth in challenging Japan
- Menswear enjoyed a double digit sales growth
- New stores – o.w. Las Vegas Caesar's Palace and Shenyang Forum 66 – incorporate new concept being rolled out
- New CEO, Eraldo Poletto, appointed



Product Campaign

LANCEL PARIS 1876

- Double digit growth driven by Retail and European domestic clientele
- New Paris Carrousel and Shanghai flagships
- Positive sell-through of the *Daligramme*, *French Flair* and new *exotics* collections
- New CEO, Fabrizio Cardinali, appointed



French Flair, Tote bag
Ostrich leather

H1-13 Fashion & Accessories

Chloé

- Double-digit growth in sales driven by Europe, Americas, wholesale and leather
- New *Alice* bag meeting good response while fragrances continued on a high note
- New catwalk collection widely acclaimed
- New DOS include Las Vegas Wynn and Shenyang Forum 66
- First ever exhibition at the Palais de Tokyo, Paris, celebrating 60 years of creation

60 years anniversary
"Chloé Attitudes" Exhibition,
Paris



THE NET-A-PORTER GROUP

- Growth rate normalising, yet remaining well above Group rates
- Europe and Americas equally strong
- NET-A-PORTER, the OUTNET and MR PORTER progressed well
- Opening of HK distribution centre Q1-13



Financial Review



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H1-13 Operating Profit Overview

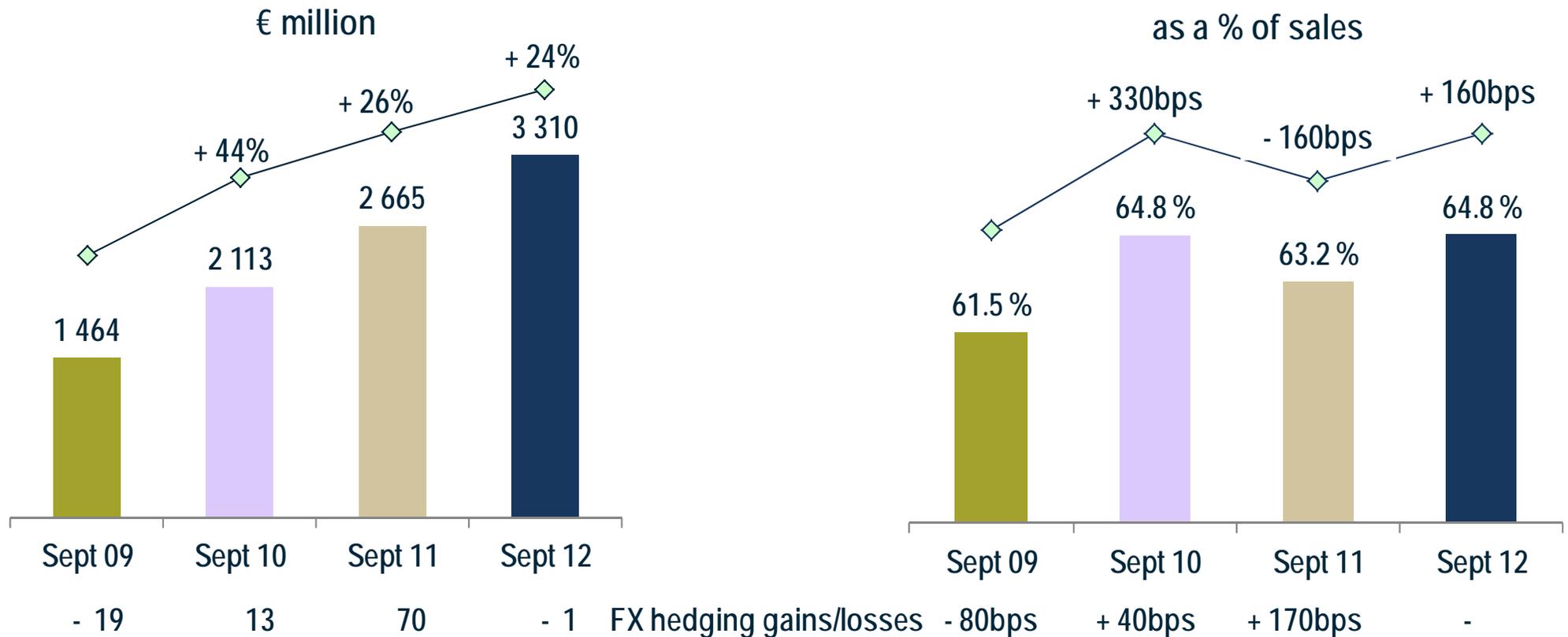
- Operating profit up 28%, above sales growth of 21%
- Operating margin gains 150bps

6 months	€ m	Sept 12	Sept 11	Period change
Sales		5 106	4 214	+ 21%
Gross profit		3 310	2 665	+ 24%
Net operating expenses		- 1 930	- 1 590	+ 21%
Selling and distribution expenses		- 1 096	- 891	+ 23%
Communication expenses		- 418	- 340	+ 23%
Administration expenses		- 408	- 342	+ 19%
Other income/(expense)		- 8	- 17	
Operating profit		1 380	1 075	+ 28%

Gross margin percentage	64.8%	63.2%
Operating margin	27.0%	25.5%

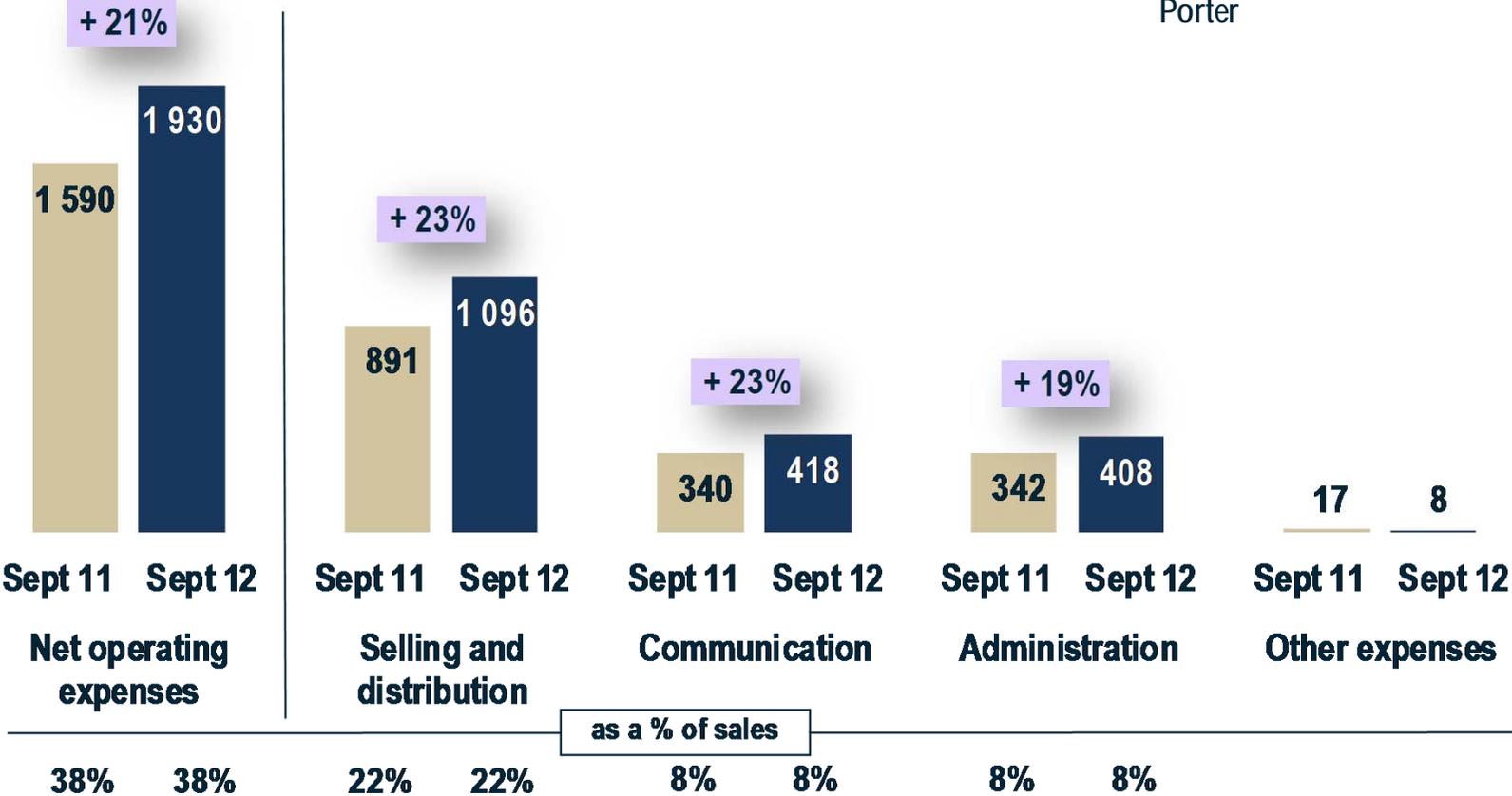
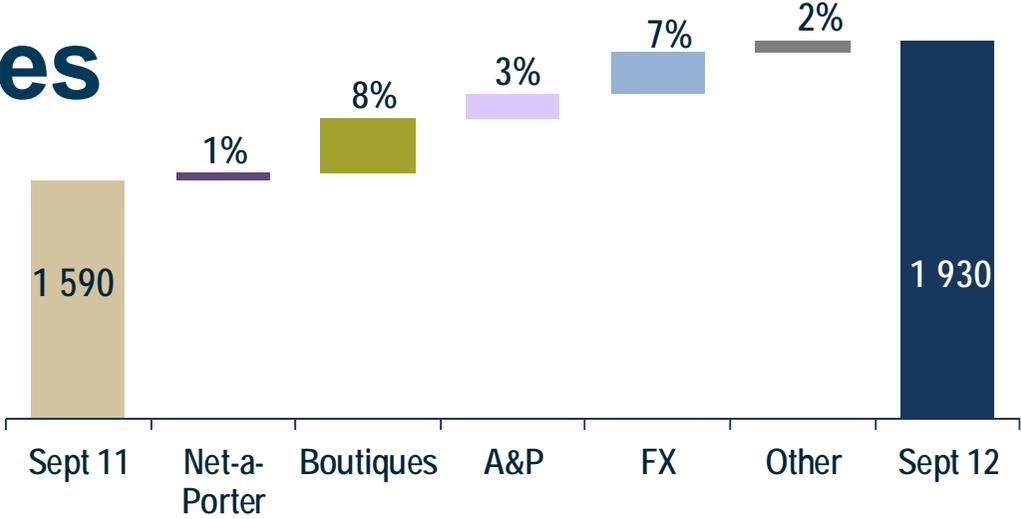
H1-13 Gross Profit

- Rate of growth above sales growth
- Primarily reflecting positive forex and improved channels' profitability
- Forex hedging gains/losses now in finance costs



H1-13 Operating Expenses

■ Operating expenses in line with sales



H1-13 Profit

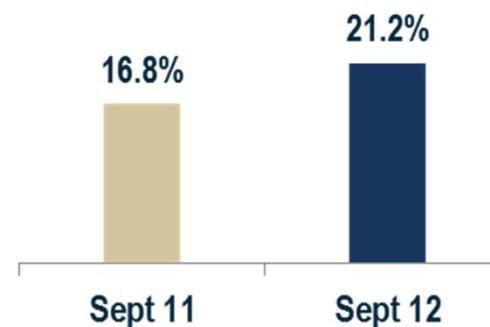
■ Net profit up 52%

6 months	€ m	Sept 12	Sept 11	Period change
Operating profit		1 380	1 075	+ 28%
Net finance costs		- 99	- 226	
Profit before taxation		1 281	849	+ 51%
Taxation		- 199	- 139	+ 43%
Share of post taxation results of associates		- 1	- 1	
Profit for the period		1 081	709	+ 52%
of which non-controlling interests		5	-	

Taxation rate



Net profitability



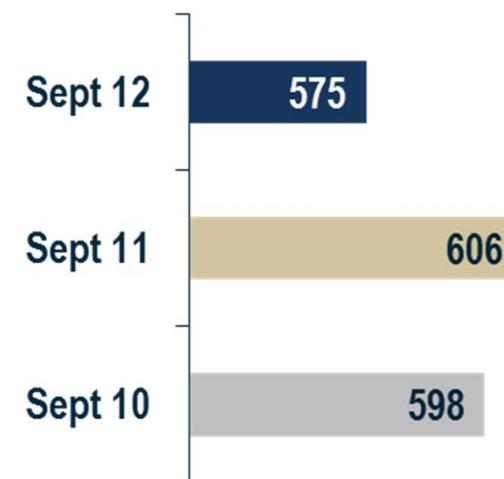
H1-13 Net Finance Cost

- Net finance costs halved thanks to stable €/CHF rate

6 months	€ m	Sept 12	Sept 11	Period change
Financial (expense)/income, net		- 2	6	- 8
Non-cash gains/(losses) on Euro denominated liquid bond funds		9	- 153	162
Other net losses on monetary items and hedging activities		- 108	- 120	12
Fair value adjustments		2	41	- 39
Net finance costs		- 99	- 226	127

H1-13 Cashflow from Operations

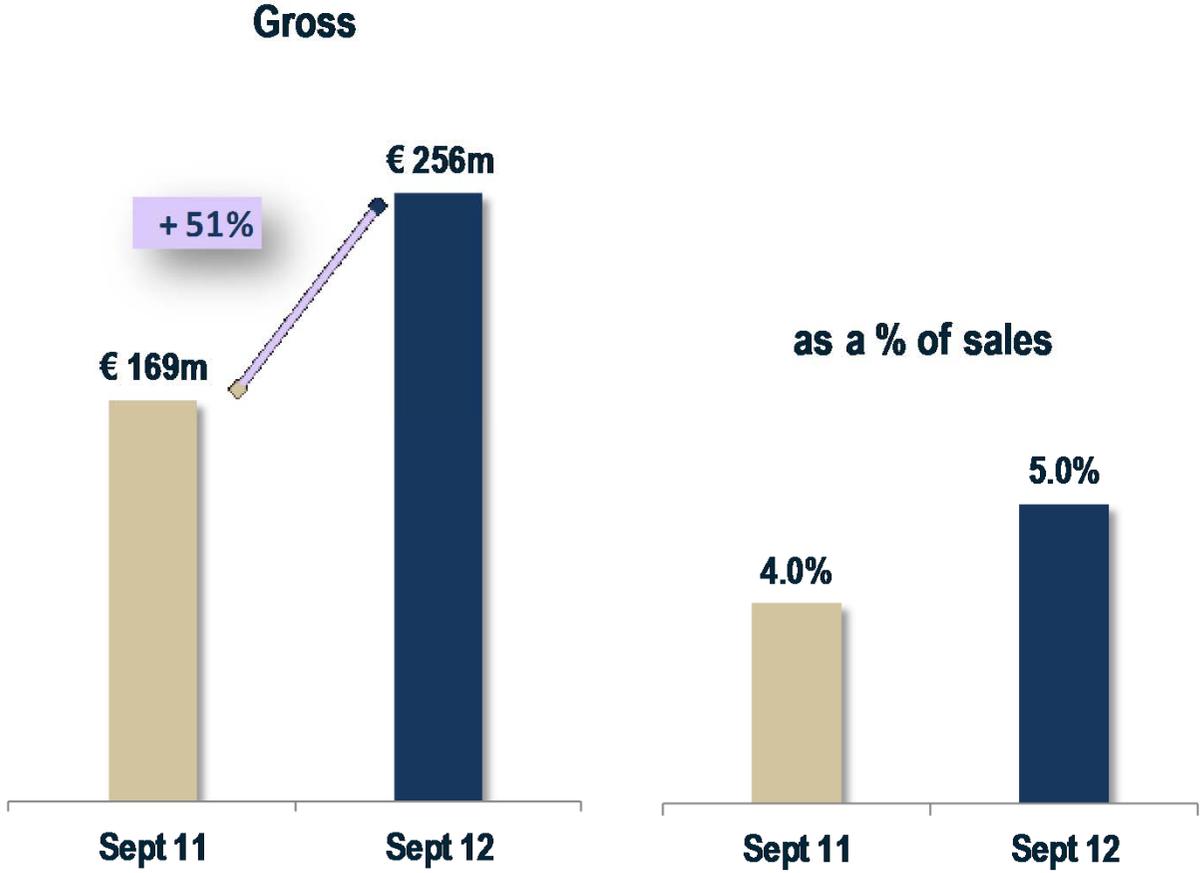
- Cashflow from operations broadly in line with last year
- Major increase in working capital to support sales growth and store expansion



6 months	€ m	Sept 12	Sept 11	Period change
Operating profit		1 380	1 075	305
Depreciation and amortisation		184	162	22
Other items		38	- 32	70
Movement in working capital		- 1 027	- 599	- 428
Cash flow from operations		575	606	- 31

H1-13 Capital Expenditure

- Planned increase in capex



Cartier – Montenapoleone, Milan, Italy



Jaeger-LeCoultre – Place Vendôme, Paris, France

H1-13 Capital Expenditure

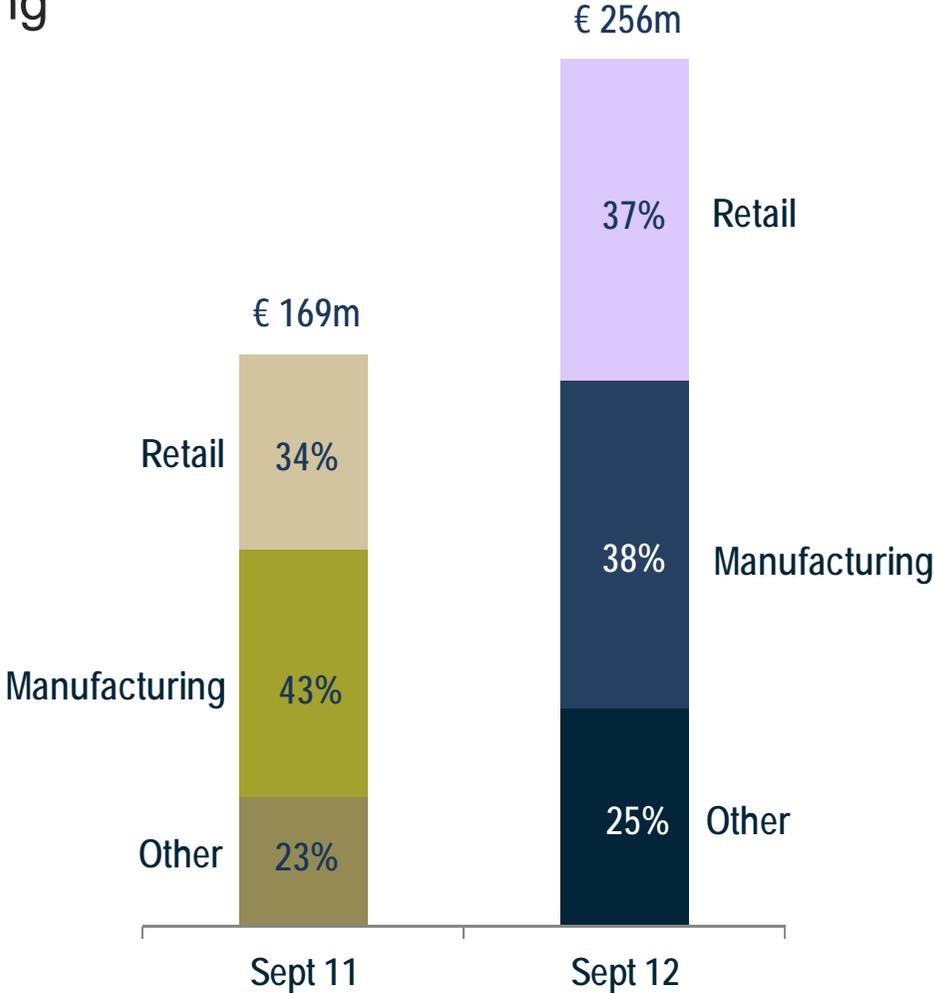
- 44% of the increase dedicated to Retail
- C. 30% of the increase relates to manufacturing



Vacheron Constantin - Le Brassus, Switzerland



Cartier watch manufacturing - Couvet, Switzerland

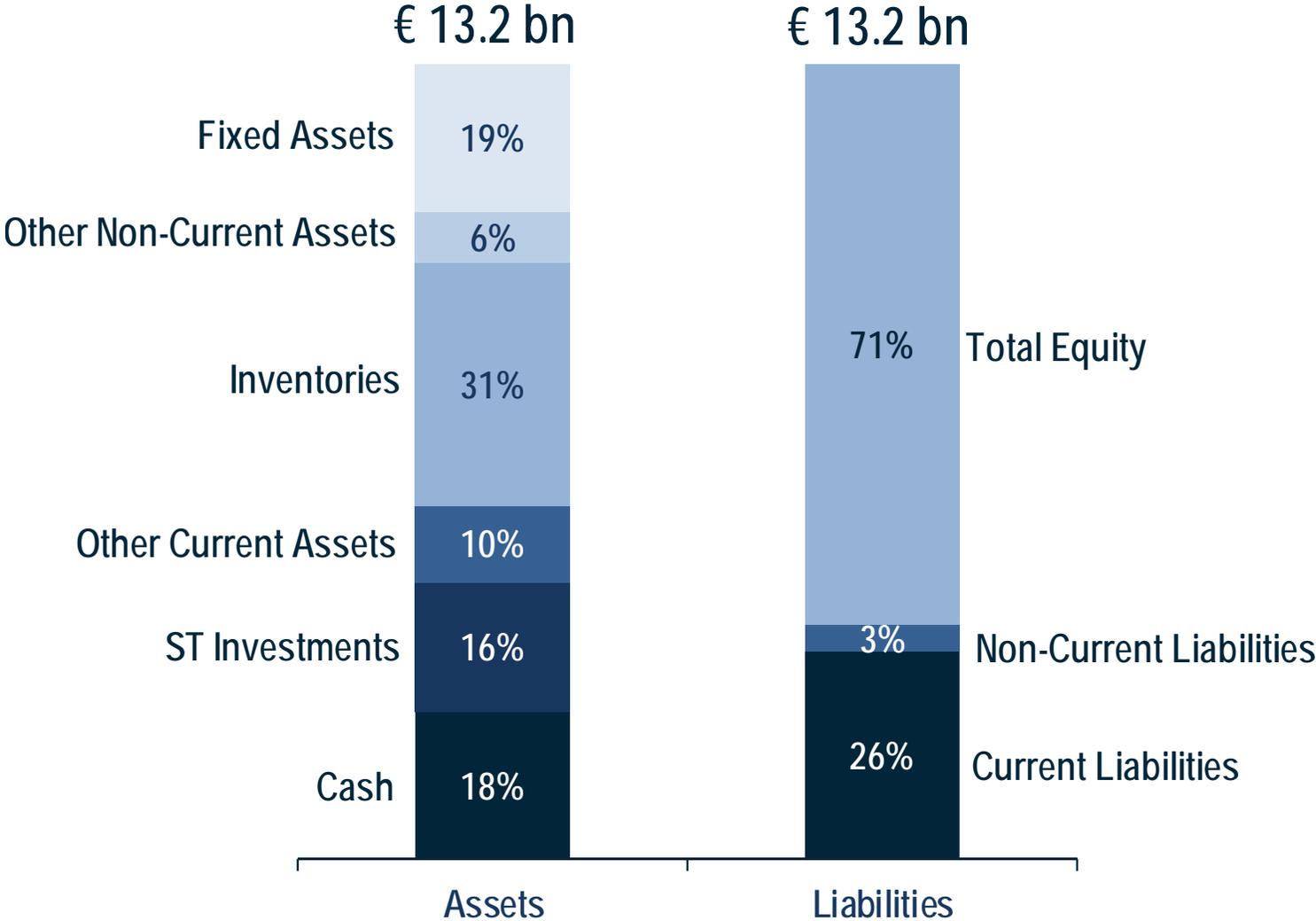


H1-13 Free Cashflow

- Decline reflects higher investment programme and higher income taxes

6 months	€ m	Sept 12	Sept 11	Period change
Cash flow from operations		575	606	- 31
Net change in tangible assets		- 217	- 123	- 94
Net change in intangible assets		- 38	- 29	- 9
Acquisition of investment property		- 13	-	- 13
Net change in non-current assets		- 10	- 7	- 3
Taxation paid		- 150	- 129	- 21
Net interest (paid)/received		- 3	7	- 10
Total free cash inflow		144	325	- 181

Sound Balance Sheet





Conclusion

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October 2012 Sales

- Moderation of sales trend
 - + 7% at constant currencies, +12% reported
 - Driven by Europe and Retail
- Flexibility in business model allows for swift adjustments
 - Slower production
 - Selective spending

Post H1-13 Closing Events

- St Regis (retail space) on Fifth Avenue NY, USA
- Varin-Etampage and Varinor (VVSA), Switzerland
- Peter Millar, USA

Q&A Session



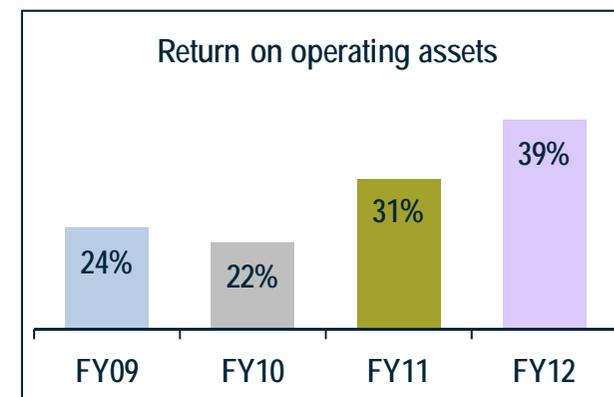
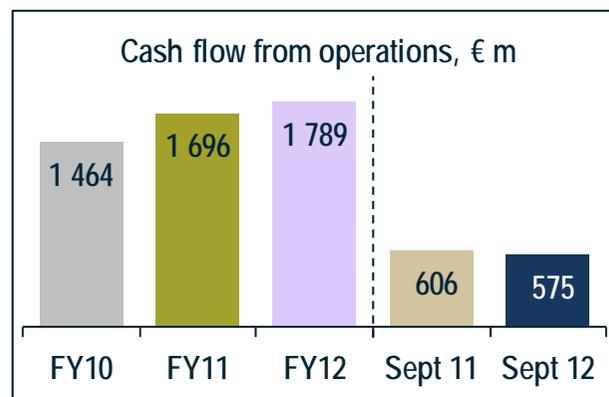
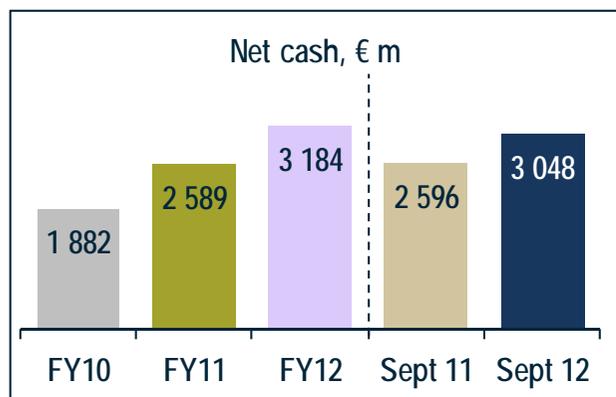
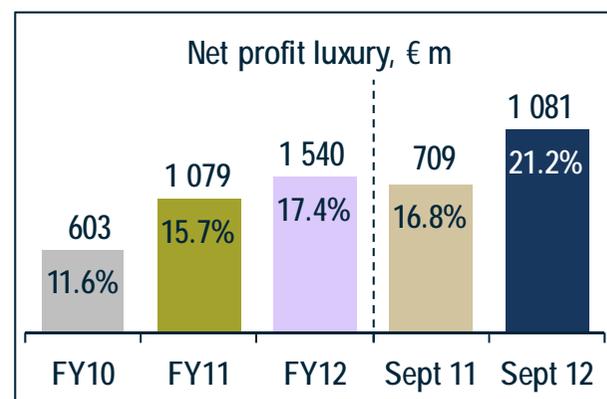
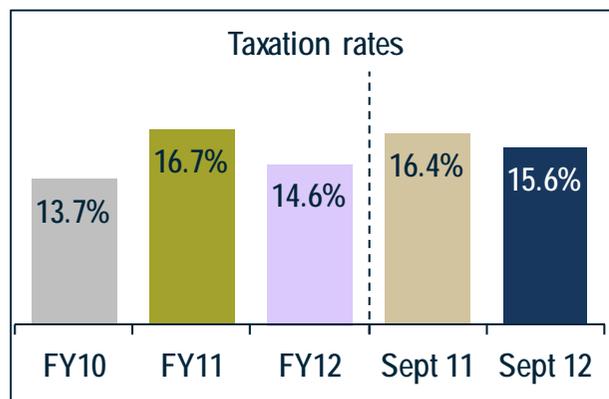
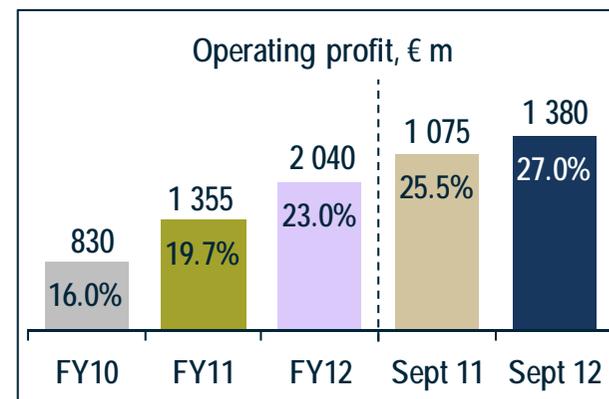
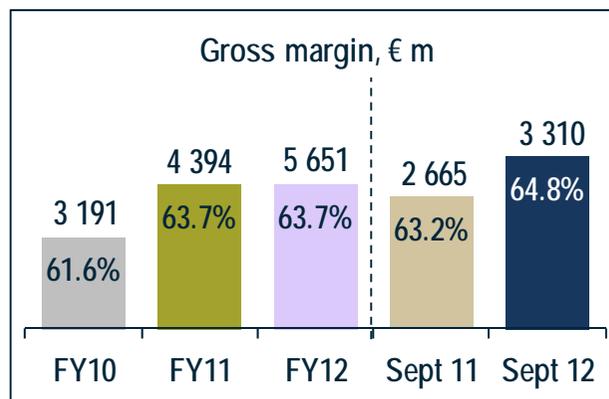
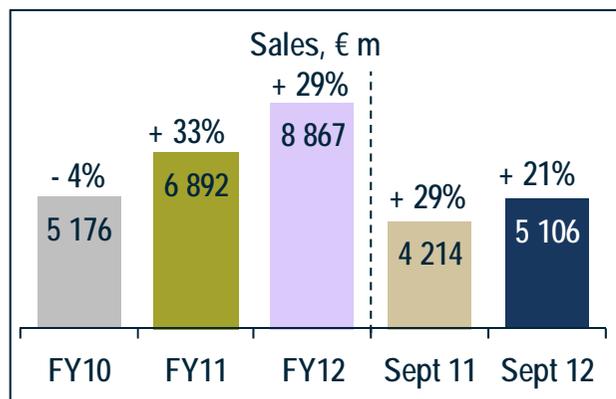
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Appendix



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Financial Highlights



Hedging Policy

- 70% of our forecasted net foreign currency cashflow exposure arising in USD block, HKD, JPY,CNY is hedged versus CHF and Euro
- In the case of USD, the net exposure takes into account purchases of precious metals and precious stones
- Hedges are entered into each month in respect of forecast net exposures arising one year forward
- Different types of hedging contracts are used including pure forward contracts and option based contracts
- Hedge accounting not applied to contracts traded after 31 March 2011
- Realised and unrealised gain/loss on all other derivative contracts are released to FX differences in investment income/expense line (foreign exchange gain/loss – other derivatives)

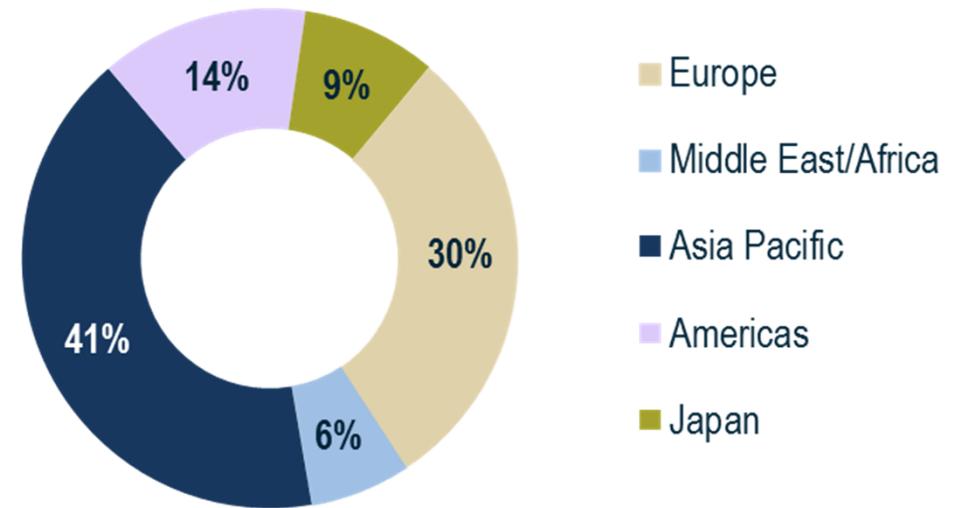
Foreign Currency Hedging Contracts

versus the CHF	6 months average		12 months average
	Hedge rate to Sept 12	Actual rate to Sept 12	Hedge rate to March 13
YEN	91	84	86
US \$	0.87	0.95	0.91
HK \$	9.07	8.18	8.50
CNY	7.50	6.68	6.90

Average Rates against the CHF

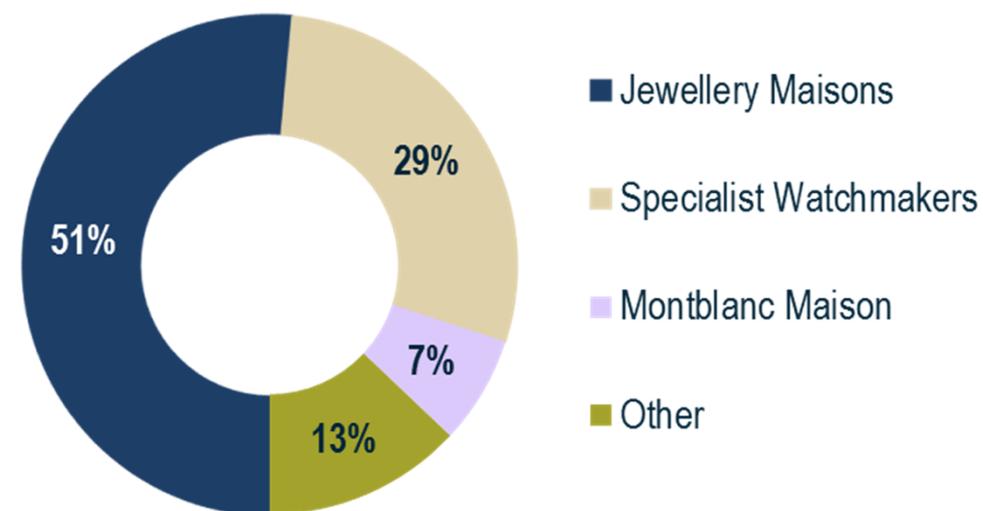
	6 months to 30 Sept 12	6 months to 30 Sept 11
YEN	84	94
US \$	0.95	0.85
HK \$	8.18	9.19
CNY	6.68	7.63

H1-13 Sales by Region



6 months	€ m	Sept 12	Sept 11	Constant rates	Actual rates
Europe		1 529	1 282	+ 17%	+ 19%
Middle East/Africa		328	232	+ 28%	+ 41%
Asia Pacific		2 103	1 718	+ 9%	+ 22%
Americas		698	602	+ 4%	+ 16%
Japan		448	380	+ 4%	+ 18%
Total sales		5 106	4 214	+ 12%	+ 21%

H1-13 Sales by Business Area



6 months	€ m	Sept 12	Sept 11	Constant rates	Actual rates
Jewellery Maisons		2 607	2 165	+ 10%	+ 20%
Specialist Watchmakers		1 459	1 171	+ 15%	+ 25%
Montblanc Maison		368	334	+ 3%	+ 10%
Other		672	544	+ 14%	+ 24%
Total sales		5 106	4 214	+ 12%	+ 21%

H1-13 Reported Operating Result by Business Area

6 months	€ m	Sept 12	Sept 11	Period change	
Jewellery Maisons		958	734	+ 31%	65%
Specialist Watchmakers		470	312	+ 51%	32%
Montblanc Maison		53	54	- 2%	4%
Other		- 15	- 17	+ 11%	- 1%
Operating contribution		1 466	1 083	+ 35%	100%
Corporate costs		- 86	- 8		
Central support services		- 78	- 69	+ 13%	
Other operating (expense)/income		- 8	61		
Operating profit		1 380	1 075	+ 28%	

H1-13 Group Results

6 months	€ m	Sept 12	Sept 11	Period change
Sales		5 106	4 214	+ 21%
Cost of sales		- 1 796	- 1 549	+ 16%
Gross profit		3 310	2 665	+ 24%
Net operating expenses		- 1 930	- 1 590	+ 21%
Operating profit		1 380	1 075	+ 28%
Net finance costs		- 99	- 226	- 56%
Share of post taxation results of associates		- 1	- 1	- 35%
Profit before taxation		1 280	848	+ 51%
Taxation		- 199	- 139	+ 43%
Profit for the period		1 081	709	+ 52%
Cash flow from operations		575	606	- 31m
Net cash		3 048	2 596	+ 452m

Summary Balance Sheet

	€ m	Sept 12	Sept 11
Non-current assets		3 315	2 741
Current assets		9 903	7 965
Non-current liabilities		- 460	- 359
Current liabilities		- 3 431	- 2 691
Equity attributable to owners of the parent company		- 9 325	- 7 643
Non-controlling interests		- 2	- 13
Equity		- 9 327	- 7 656
including			
Net cash		3 048	2 596

Inventory

	€ m	Sept 12	Sept 11	Period change	
Finished goods		2 495	1 940	555	+ 29%
Raw materials and work in progress		1 538	1 340	198	+ 15%
Total		4 033	3 280	753	+ 23%

	Rotation	Sept 12	Sept 11
Number of months of COGS		16.4	15.9

Retail Network

	Sept 12	Internal	External	vs PY Internal	vs PY External	March 2012 ²
Montblanc	422	220	202	- 3	+ 4	421
Cartier	293	194	99	-	- 5	298
Alfred Dunhill	231	145	86	+ 5	+ 1	225
Chloé	174	85	89	+ 8	-	166
Lancel	129	80	49	+ 1	+ 2	126
Van Cleef & Arpels	96	64	32	+ 4	+ 2	90
Piaget	82	59	23	+ 2	- 2	82
IWC	52	30	22	+ 8	+ 2	42
Jaeger-LeCoultre	50	28	22	+ 5	+ 2	43
Shanghai Tang	47	28	19	-	- 2	49
Officine Panerai	45	22	23	+ 7	+ 2	36
Others ¹	60	33	27	+ 3	+ 4	53
Total	1 681	988	693	+ 40	+ 10	1 631

¹Others: Vacheron Constantin, A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Azzedine Alaïa

²The definition of an external boutique has been revised to include franchise locations within third party retailers. March 2012 counts have been restated to the new definition.

H1-13 Main Product Launches

Cartier

High Jewellery / Jewellery

- Biennale

Jewellery

- *Agrafe Couture Perles*
- *Cartier d'Amour Set*
- *Juste un Clou*

Watches

- *Fine Watchmaking*
- *High Jewellery watches*
- *Tank Anglaise*
- *Ballon Bleu (new size 33 mm)*

Van Cleef & Arpels

High Jewellery

- *Bals de Légende*
- *Palais de la Chance*

Jewellery

- *Couleurs de Paradis*
- *Limited Edition Alhambra Vintage & Magic Sèvres porcelain*

Watches

- *Pierre Arpels*
- *Extraordinary dials - Palais de la Chance*
- *Poetic Wish*

H1-13 Main Product Launches

PIAGET

Watches

- *Gouverneur*
- *Mini Altiplano serties 24mm*
- *Couture Précieuse*

Jewellery/ High Jewellery

- *Couture Précieuse HJ*
- *Possession Only You*
- *Piaget Rose*

OFFICINE
PANERAI

Watches

- *Radiomir Black Seal 3 Days Automatic - 45mm*
- *Radiomir 10 Days GMT, 47mm*
- *Luminor Marina 1950 3 Days - 47mm*
- *Luminor 1950 3 Days GMT Automatic Ceramica -*



VACHERON CONSTANTIN
Manufacture Horlogère. Genève, depuis 1755

Watches

- *Métiers d'Art "Les Univers Infinis"*
- *Patrimony Traditionnelle 14-day tourbillon*

IWC

SCHAFFHAUSEN

Watches

- *Pilot's Watch Mark XVII*
- *Pilot's Watch worldtimer*
- *Pilot's Watch Double Chronograph*
- *Big Pilot's Watch TOP GUN*

H1-13 Main Product Launches

A. LANGE & SÖHNE
GLASHÜTTE I/SA

Watches

- *Lange 1 Time Zone*
- *Grand Lange 1*
- *Saxonia Thin*
- *Saxonia Automatic Jewellery*

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

Watches

- *Clifton collection (Shanghai)*
- *Capeland 44mm*
- *Linea 32mm*
- *Hampton Lady Small (new size)*

JAEGER-LECOULTRE

Watches

- *Rendez-vous Night & Day*
- *Master Ultra Thin Tourbillon*
- *Grande Reverso Calendar*
- *Duomètre Sphérotourbillon*

ROGER DUBUIS
HORLOGER GENEVOIS

Watches

- *Excalibur 42*
- *Velvet*
- *Pulsion*

H1-13 Main Product Launches

**MONT
BLANC**

Writing Instruments

- *Pablo Picasso 91*
- *StarWalker Red Gold*
- *Masters for Meisterstück*

Watches

- *Star Classique*
- *TimeWalker Chronovoyager UTC*
- *Rieussec Open Home Time*

ALFRED DUNHILL

Leather

- *York SLG in brown*
- *Endeavour LLG*
- *Bladon Flannel LLG*
- *City Messenger LLG*

Chloé

Leather

- *Lucy bag*
- *Alice bag*

LANCEL
PARIS 1876

Leather

- *Adjani small bag, croco pattern*
- *Exotics*

RICHMONT