

# RICHEMONT

## COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

### MERGER OF NET-A-PORTER WITH YOOX COMPLETED WITH A SIGNIFICANT ONE-OFF ACCOUNTING GAIN ESTIMATED BETWEEN €610 AND €670 MILLION

5 OCTOBER 2015

Richemont announces that the merger of its subsidiary, The Net-A-Porter Group, with YOOX S.p.A. ('YOOX' or 'YOOX Group') has been completed.

As a consequence of the all-share transaction, Richemont has received 65'599'597 shares in the enlarged YOOX Net-A-Porter Group. Those shares represent in aggregate, on a fully diluted basis, 50 % of the share capital of the combined entity's listed parent company. In order to preserve the independence of YOOX Net-A-Porter Group, Richemont's voting rights are limited to 25 %. Two representatives from Richemont will serve on the Board of the combined entity's listed parent company. Richemont will equity account its investment in YOOX Net-A-Porter Group.

Richemont has committed to a lock-up period of three years in respect of shares equivalent to 25 % of the total share capital of the combined entity.

The all-share transaction will generate a significant one-off, non-cash, accounting gain in Richemont's financial statements for the full-year ending 31 March 2016. The gain will be reported within 'Profit from discontinued operations'. No gain will be recorded in the interim results for the period ended 30 September 2015. Based on the 2 October closing YOOX share price of €28.06, the amount of the pre- and post-tax accounting gain is estimated to be between €610 million and €670 million.

Richemont is currently in a silent period and will be available for comments regarding this transaction after the announcement of its interim results on 6 November 2015.

#### About Richemont

Richemont owns a portfolio of leading international brands or 'Maisons' which are managed independently of one another, recognising their individuality and uniqueness. The businesses operate in three areas: **Jewellery Maisons**, being Cartier, Van Cleef & Arpels and Giampiero Bodino; **Specialist watchmakers**, being A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Officine Panerai, Piaget, Roger Dubuis and Vacheron Constantin, as well as the Ralph Lauren Watch and Jewelry joint venture; and **Other**, being Alfred Dunhill, Chloé, Lancel, Montblanc, Peter Millar as well as other smaller Maisons and watch component manufacturing activities for third parties. Richemont also holds an investment in YOOX Net-A-Porter Group.

For its financial year ended 31 March 2015, Richemont's net profit amounted to €1 334 million.

Richemont 'A' shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. Richemont South African Depository Receipts are listed in Johannesburg, Richemont's secondary listing.

#### About YOOX Net-A-Porter Group

YOOX Net-A-Porter Group S.p.A. is incorporated in Italy and is listed on Borsa Italiana, the Italian stock exchange. Further details regarding YOOX Net-A-Porter Group may be found at: [www.yooxgroup.com](http://www.yooxgroup.com)