

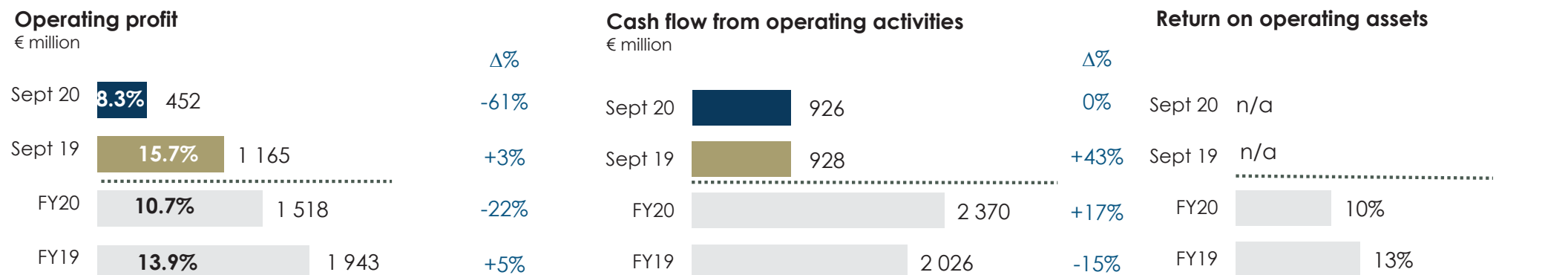
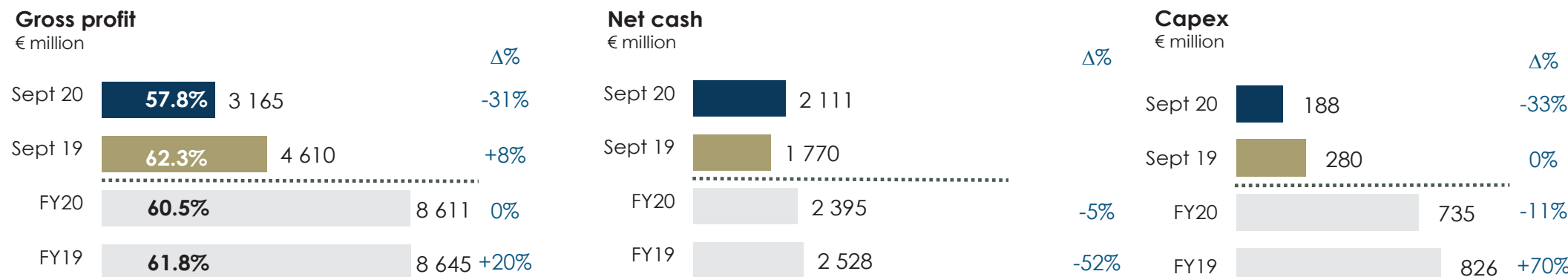
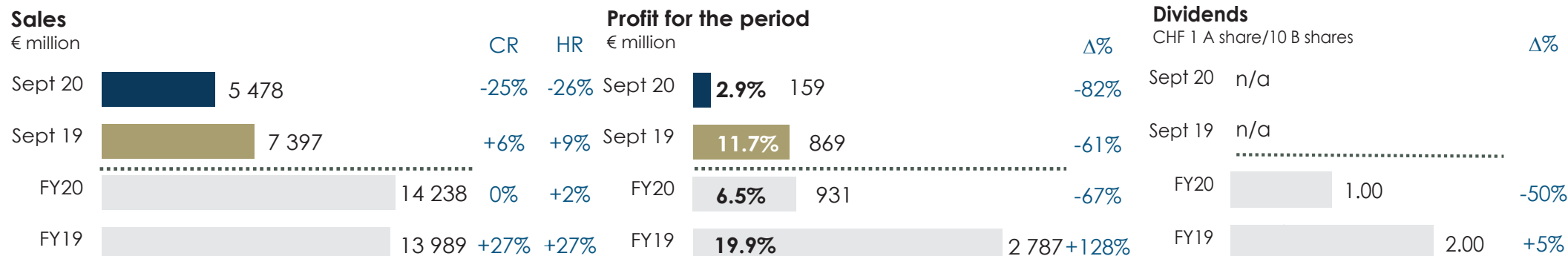
Appendix

RICHEMONT



Chloé

FINANCIAL HIGHLIGHTS



HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure** arising primarily in AED, CNY, HKD, JPY, SGD and USD **is hedged vs. CHF and EUR**
- › **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**

6 months to 30 Sept 2020

versus CHF

	Average rates	
	Actual	Hedge
AED	3.90	3.82
HKD	8.24	8.12
JPY	113.51	109.90
SGD	1.48	1.42
USD	1.06	1.04

versus EUR

	Actual	Hedge
CNY	7.94	8.02

H1-21 SALES BY REGION AND BUSINESS AREA

6 months	€m	Sept 20	Sept 19	Constant rates*	Actual rates	% of total
Europe		1 234	2 221	-44%	-44%	22%
Asia Pacific		2 556	2 729	-4%	-6%	47%
Americas		900	1 347	-31%	-33%	16%
Japan		365	647	-44%	-44%	7%
Middle East and Africa		423	453	-5%	-7%	8%
Total sales		5 478	7 397	-25%	-26%	100%

6 months	€m	Sept 20	Sept 19	Constant rates*	Actual rates	% of total
Jewellery Maisons		3 061	3 736	-16%	-18%	56%
Specialist Watchmakers		966	1 567	-37%	-38%	18%
Online Distributors		934	1 179	-20%	-21%	17%
Other		545	941	-41%	-42%	10%
Intersegment sales		-28	-26	+7%	+8%	-1%
Total sales		5 478	7 397	-25%	-26%	100%

* 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 2020.

H1-21 OPERATING RESULTS BY BUSINESS AREA

6 months	€m	Sept 20	Sept 19*	Change
Jewellery Maisons		922	1 219	-24%
Specialist Watchmakers		-8	285	-103%
Online Distributors		-138	-104	-33%
Other		-108	5	NR
Elimination		-1	-2	-50%
Operating results		667	1 403	-52%
Valuation adjustments on acquisitions		-99	-93	+6%
Corporate costs		-116	-145	-20%
Central functions		-116	-128	-9%
Other operating expenses, net		-	-17	NR
Operating profit		452	1 165	-61%

6 months	% of sales	Sept 20	Sept 19
Jewellery Maisons		30.1%	32.6%
Specialist Watchmakers		-0.8%	18.2%
Online Distributors		-14.8%	-8.8%
Other		-19.8%	0.5%
Operating profit		8.3%	15.7%

* Prior period comparatives have been restated to exclude valuation adjustments on acquisitions from segment results

H1-21 GROUP RESULTS

6 months	€m	Sept 20	Sept 19	Change
Sales		5 478	7 397	-26%
Cost of sales		-2 313	-2 787	-17%
Gross profit		3 165	4 610	-31%
Net operating expenses		-2 713	-3 445	-21%
Operating profit		452	1 165	-61%
Net finance costs		-117	-110	+6%
Share of equity-accounted investments' results		9	12	-25%
Profit before taxation		344	1 067	-68%
Taxation		-185	-198	-7%
Profit for the period		159	869	-82%
Cash flow from operating activities		926	928	-2m
Net cash		2 111	1 770	

SUMMARY BALANCE SHEET AND INVENTORY

at 30 September	€m	2020	2019
Non-current assets		13 308	14 014
Current assets		19 471	17 148
Non-current liabilities		9 392	7 285
Current liabilities		6 774	6 701
Equity attributable to owners of the parent company		16 491	17 061
Non-controlling interests		122	115
Equity		16 613	17 176
including			
Net cash		2 111	1 770

at 30 September	€m	2020	2019	Change	
Finished goods		4 430	4 560	-130	-3%
Raw materials and work in progress		1 911	1 975	-64	-3%
Total		6 341	6 535	-194	-3%
Number of months of COGS	Rotation	19.2	17.7		

RETAIL NETWORK

	Sept 20	Internal	Franchise	March 20	Internal	Franchise	Net change		
							Total	Internal	Franchise
Jewellery Maisons	458	323	135	457	321	136	+1	+2	-1
Cartier	272	203	69	270	203	67	+2	-	+2
Van Cleef & Arpels	139	101	38	140	99	41	-1	+2	-3
Buccellati	47	19	28	47	19	28	-	-	-
Specialist Watchmakers	739	321	418	719	320	399	+20	+1	+19
IWC	175	54	121	166	54	112	+9	-	+9
Jaeger-LeCoultre	143	53	90	137	53	84	+6	-	+6
Panerai	138	53	85	132	52	80	+6	+1	+5
Piaget	118	73	45	117	75	42	+1	-2	+3
Vacheron Constantin	89	46	43	89	44	45	-	+2	-2
Other SW*	76	42	34	78	42	36	-2	-	-2
Online Distributors*	16	16	-	19	19	-	-3	-3	-
Other - Fashion & Accessories	973	519	454	971	515	456	+2	+4	-2
Montblanc	600	278	322	600	277	323	-	+1	-1
Chloé	235	121	114	235	121	114	-	-	-
dunhill	103	96	7	103	96	7	-	-	-
Peter Millar	18	7	11	18	7	11	-	-	-
Other F&A*	17	17	-	15	14	1	+2	+3	-1
Total	2 186	1 179	1 007	2 166	1 175	991	+20	+4	+16

* Other SW - A. Lange & Söhne, Baume & Mercier, Roger Dubuis; Online Distributors - Watchfinder & Co.; Other F&A - Alaïa, Purdey, Serapian