

R I C H E M O N T

Richemont announces December quarter sales

Richemont, the Swiss luxury goods group, announces that sales in euro terms for the period from October to December 2002 were 2 per cent below the prior year's level. However, excluding the negative impact of the strengthening of the euro against the dollar and the yen, underlying sales rose by 4 per cent.

In a mixed trading environment, sales in Europe – the Group's most important region - were in line with the prior year's level. Sales in Germany were particularly weak, offsetting modest growth in France and Spain.

In the Asia-Pacific region, excluding Japan, sales for this period were some 9 per cent higher in constant currency terms but were in line with the prior year on translation into euros. Sales in the Japanese market grew by 1 per cent in yen but on translation showed a decline of 8 per cent in euro terms.

Sales in the Americas grew by 11 per cent in dollar terms over the results for the difficult period seen last year. Again, this growth was offset by currency movements, with sales in the region some 2 per cent lower when measured in euros.

In the context of the overall sales decline of 2 per cent, sales of watches – representing just under 50 per cent of total group sales – grew by 1 per cent. Jewellery sales declined by 4 per cent despite a strong performance in the high jewellery segment.

The Group's retail sales in the period were in line with the prior year in local currency terms but were some 7 per cent lower at actual exchange rates. Wholesale sales grew by 6 per cent in constant currency terms but in euros that growth was restricted to 2 per cent.

Richemont is also pleased to announce that it has acquired the remaining 20 per cent of the share capital of Van Cleef & Arpels, the exclusive Parisian jeweller, bringing the Group's shareholding in that company to 100 %.

Richemont owns a portfolio of leading international brands including Cartier, Van Cleef & Arpels, Piaget, Montblanc, Dunhill and Lancel as well as the prestigious watch manufacturers Jaeger-LeCoultre, Baume & Mercier, IWC, Vacheron Constantin, A. Lange & Söhne, and Officine Panerai.

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