

# RICHEMONT

## COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

16 SEPTEMBER 2015

### RICHEMONT REPORTS ROBUST FIVE MONTHS SALES AT ANNUAL GENERAL MEETING

Ahead of its Annual General Meeting to be held today in Geneva, Richemont announces that its sales for the five months ended 31 August 2015 increased by 4 % at constant exchange rates. At actual exchange rates, sales rose by 16 %, positively impacted by the weakening of the euro against the US dollar and related currencies, as well as the strong performance of the Maisons' boutiques. The Cartier and Van Cleef & Arpels Maisons performed exceptionally well in a volatile environment.

	Change at constant exchange rates versus prior period	Change at actual exchange rates versus prior period
Sales by region		
Europe	+ 26 %	+ 27 %
Middle-East and Africa	+ 2 %	+ 24 %
Asia Pacific	- 18 %	- 2 %
Americas	+ 2 %	+ 22 %
Japan	+ 48 %	+ 53 %
Sales by distribution channel		
Retail	+ 14 %	+ 28 %
Wholesale	- 6 %	+ 5 %
Sales by business area		
Jewellery Maisons	+ 6 %	+ 20 %
Specialist Watchmakers	- 1 %	+ 10 %
Other	+ 7 %	+ 19 %
Total	+ 4 %	+ 16 %

Following the agreement to merge the Net-A-Porter Group with YOOX S.p.A announced on 31 March 2015, the figures in the table above exclude The Net-A-Porter Group's sales in both periods. That transaction is expected to be completed in October 2015.

The following comments refer to changes at constant exchange rates.

Sales performance was mixed, with double-digit increases in Europe and Japan offsetting decreases in Asia Pacific and soft demand in Americas and the Middle East.

European sales benefitted from good tourist numbers, helped by the weakness of the euro versus the US dollar and other currencies. In the Asia Pacific region, sales in Hong Kong and Macau were significantly lower. Mainland China resumed growth with retail sales growing at a strong double-digit rate, overcoming lower wholesale demand; other markets in the region saw positive developments. Sales growth in the Americas was subdued, supported by High Jewellery, Fashion & Accessories and e-commerce. Japan enjoyed strong momentum, both from local and tourist demand, helped by a weak Yen.

Retail was strong overall, with many Maisons reporting double-digit growth supported by strong jewellery, High Jewellery, and Leather sales. Of particular note was the high growth in sales through the Maisons' own boutiques in Europe and Japan. The marked decrease in wholesale sales reflected the negative trend in the Asia Pacific region, where the environment continues to be extremely challenging.

By business area, the performance reflected the comments above for sales by region and channel. In their own boutiques, the Jewellery Maisons also reported growth in watch sales. The Specialist Watchmakers suffered from weak demand in the Asia Pacific region, offsetting good momentum elsewhere. Richemont's other businesses reported good growth overall, with the negative impact on sales from ongoing reorganisations at Alfred Dunhill and Lancel being more than counterbalanced by the positive performances at Montblanc, Chloé and Peter Millar.

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Richemont's interim results for the six-month period to 30 September 2015 will be released on 6 November 2015.

## Disclaimer

The foregoing financial information is unaudited.

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## 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 and Peter Millar as well as other smaller Maisons and watch component manufacturing activities for third parties.

For its financial year ended 31 March 2015, Richemont reported sales of € 10 410 million. Operating profit for that year amounted to € 2 670 million and 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.