

Jewellery Maisons

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons



BUCCELLATI

MILANO DAL 1919

Cartier

Van Cleef & Arpels





BUCCELLATI

MILANO DAL 1919

Buccellati is one of the most prestigious Italian jewellers, established in Milan in 1919. Its jewellery, silver pieces, and watches are all characterised by a highly distinctive style inspired by Italian Renaissance art, combined with a Venetian ornate influence, all executed with a superior level of craftsmanship and engraving techniques. This unique identity, originally introduced by Mario Buccellati in jewellery and silversmith, echoes precious fabrics, delicate damasks and Venetian laces, and immediately obtained the admiration of royal families in Italy, Spain and Egypt, of Popes and Cardinals, and of the famous poet Gabriele d'Annunzio, who coined the expression 'Prince of Goldsmiths'.



Buccellati boutique on Rue Saint-Honoré, Paris

- In 2019, Buccellati celebrated its 100th anniversary by introducing new collections of *One-of-A-Kind* creations as well as variations in the classic *Macri* and *Hawaii* jewellery lines.
- The year was marked by an intense activity of editorials in media around the world highlighting the Maison's rich history, unique style and exclusive craftsmanship.
- Buccellati continued its retail expansion with the opening of stores at Rue St. Honoré in Paris, Hotel de Paris in Monaco, and in Doha and Kuwait.

Throughout its 100 years of activity, Buccellati has always strenuously defended its unique and unmistakable style, based on ancient goldsmithing techniques, such as engraving and chiseling, expertly combined with the use of yellow and white gold to obtain unusual and extraordinary effects.

Richemont acquired Buccellati in September 2019 with Andrea Buccellati remaining Honorary Chairman and Creative Director securing, with other family members, the tradition of the Maison.

In 2019, Buccellati celebrated its 100th anniversary by notably introducing a collection of *One-of-A-Kind* creations presenting a unique Buccellati Cut diamond.

Celebrations of the centenary were also marked by the launch of the *Vintage* collection, a series of original jewels and silver pieces created by Buccellati in the course of 100 years

of activity, documented with original designs, which are part of a fully digitalised historical archive of over 20 000 creations. This year also saw the introduction of new creations in the *Macri*, *Tulle* and *Opera* collections.

Today, Buccellati jewels and silver items can be admired and purchased in boutiques, shop-in-shops and corners in the main cities of the world. A selection of prestigious multi-brand jewellers and exclusive department stores are also presenting and selling Buccellati jewellery and silver items.

During 2020, Buccellati will continue its retail expansion with new stores in London, Hong Kong and Shanghai.

Gianluca Brozzetti
Chief Executive

Established 1919
Via Lodovico Mancini 1, Milan, Italy
Chief Executive Officer Gianluca Brozzetti
Finance Director Aldo Beltrami
www.buccellati.com

Cartier

Founded in 1847, Cartier is not only one of the most established names in the world of jewellery and watches, it is also the reference of true and timeless luxury. The Maison Cartier distinguishes itself by its mastery of all the unique skills and crafts used for the creation of a Cartier piece. Driven by a constant quest for excellence in design, innovation and expertise, the Maison has successfully managed over the years to stand in a unique and enviable position: that of a leader and pioneer in its field.



Bond Street boutique, London

- Cartier launched *Clash de Cartier*, a new jewellery collection expressing duality and attraction of opposites.
- With *Magnitude*, a new High Jewellery collection, Cartier revealed the beauty of ornamental hardstones with precious gemstones.

Revealed in Paris, *Clash de Cartier* was the highlight of the first quarter of the year under review. This new jewellery collection inspired from the Maison's historic signatures, the stud, clou carrés and beads, celebrates duality and is already a great success, alongside iconic collections *Love* and *Juste Un Clou*.

The new High Jewellery collection *Magnitude* was revealed during events in London in June, in New York in November and around the world.

In watches, Cartier continued to express its singularity with timeless designs with new variants of the *Santos* and *Panthère* collections.

Bold and untamed, the iconic *Panthère de Cartier* was staged in a new cross-products category campaign featuring ambassadors from all around the world, Annabelle Wallis, Mariacarla Boscono, Chang Chen, Ella Balinska, Yasmine Sabri, and Karen Mok.

To showcase its creations and offer exceptional experiences, Cartier continued to roll out the new store design concept including New York Hudson Yards, Beijing China World, Shanghai K11, Hong Kong K11, Munich and Madrid.

Cartier also expanded its e-commerce footprint with the successful launch of a flagship boutique on Tmall Luxury Pavilion in January.

Supporting communities, Cartier celebrated female social entrepreneurs during Cartier Women's Initiative Awards in San Francisco. In parallel, the Maison organised magnificent exhibitions. 'Beyond Boundaries' at the Beijing Palace Museum explored mutual inspirations between East and West. In Tokyo, precious stones were staged by Hiroshi Sugimoto in 'Cartier, Crystallization of Time'. At the Fondation Cartier pour l'art contemporain, the exhibition 'Trees' brought together a community of artists, botanists and philosophers, exploring ecological issues and the question of humans' relationship with nature, with a record attendance of more than 200 000 visitors.

In 2020, Cartier will relaunch its iconic *Pasha* watch, a completely new gifting offer, and unveil another exceptional High Jewellery collection.

The strong ties between Cartier and contemporary art will further be reinforced with the start of the eight-year cultural partnership between the Fondation Cartier pour l'art contemporain and the Triennale Milano.

Cartier announces the creation of the Women's Pavilion as an ode to women for the Universal Exhibition in Dubai.

Cyrille Vigneron
Chief Executive

Established 1847 at
13 rue de la Paix, Paris, France
Chief Executive Officer Cyrille Vigneron
Finance Director François Lepercq
www.cartier.com

Van Cleef & Arpels



Created in 1906, Van Cleef & Arpels is a High Jewellery Maison embodying the values of creation, transmission and expertise. Each new jewellery and timepiece collection is inspired by the identity and heritage of the Maison and tells a story with a universal cultural background, a timeless meaning and which expresses a positive and poetic vision of life.



Van Cleef & Arpels on Place Vendôme, Paris

- The Maison launched the new *Pont des Amoureux* watch collection, *Perlée* jewellery collection novelties, and *Romeo & Juliet* High Jewellery collection.
- The Maison celebrated ‘Time, Nature, Love’ through its patrimonial exhibition at the Palazzo Reale in Milan.
- During the year, the Maison continued to invest in its existing retail network, continually enriching its boutique concept.

With a network of stores worldwide, the Maison has built a well-balanced activity geographically and among nationalities. In the last twelve months, the Maison reinforced its retail distribution by opening nine new locations, strengthening its presence in the US, the People’s Republic of China and Korea, and integrated its distribution in Saudi Arabia. The Maison continued investing in its existing network, enriching its boutique concept while renovating various stores to maintain its very high standard of quality worldwide, including the renovation of its historical store on Place Vendôme.

In terms of product launches, 2019 was an important year. Two High Jewellery collections, *Treasure of rubies* and *Romeo & Juliet*, were presented to clients and the press. Throughout the year, we continuously enriched the *Perlée* jewellery collection and universe with novelties and communication periods. We also dedicated a major moment to the *Poetry of Time* offer with the launch of new *Pont des Amoureux* models. The patrimonial and institutional dimension of the Maison was highlighted with the ‘Time, Nature, Love’ patrimonial exhibition in Milan, and through initiatives reinforcing the links with the world of culture and dance.

L’École des Arts Joailliers continues to promote the traditional crafts of jewellery and decorative arts with the implementation of new classes and creative workshops dedicated to children. In 2019, L’École also continued its international development and opened a permanent school in Hong Kong.

Human resources are at the heart of our Maison. Our focus consists of building sustainable teams, reinforcing expertise, promoting flexibility and adaptability of our organisation, ensuring that the vision, purpose and values of the Maison are shared and understood at all levels.

In the year ahead, the Maison will continue its development, complementing the network in key markets such as the US, the People’s Republic of China and France. The continuous upgrade of the existing network will remain a key focus with projects including renovations in the People’s Republic of China, Korea, Japan, the US and Switzerland as well as the renewal of the Hong Kong SAR, China flagship in Prince’s Building.

Regarding key moments, we will launch a new High Jewellery collection in the second half of the year. We will also celebrate our floral collections through a comprehensive programme all year long. And a major exhibition called ‘Pierres Précieuses’ will be on display at the Museum National d’Histoire Naturelle in Paris, presenting more than 200 historical creations of Van Cleef & Arpels alongside minerals and scientific specimens.

The Maison will continue to express its main values of creativity, transmission and expertise, and to maintain a balanced presence and development all over the world.

Nicolas Bos
Chief Executive

Established 1906 at
20-22 Place Vendôme, Paris, France
Chief Executive Officer Nicolas Bos
Finance Director Christophe Grenier
www.vancleefarpels.com

Specialist Watchmakers

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

A. LANGE & SÖHNE
GLASHÜTTE 1/SA

Φ
BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

IWC
SCHAFFHAUSEN

⌚
JAEGER-LECOULTRE

PANERAI

PIAGET

ROGER DUBUIS

✦
VACHERON CONSTANTIN
GENÈVE

A. Lange & Söhne creates outstanding hand-finished mechanical timepieces with challenging complications that follow a clear and classical design line. Innovative engineering skills and traditional craftsmanship of the highest level guarantee state-of-the-art calibre design, the utmost mechanical precision and meticulously hand-finished movements.



Main manufacturing building, inaugurated in 2015

- A collection of ten limited white-gold editions of different *Lange 1* models has been presented on the occasion of this icon's 25th anniversary.
- Ten years after the *Zeitwerk* was initially launched, A. Lange & Söhne has introduced the *Zeitwerk Date* with a completely redesigned manufacture calibre and an innovative date function.
- A new chapter in A. Lange & Söhne's history has been opened up with the launch of the *Odysseus*, the first sporty-elegant timepiece of the brand and the first one produced in stainless steel.

Since its re-establishment, A. Lange & Söhne has developed 64 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches.

Two anniversaries for A. Lange & Söhne were marked in 2019: the premiere of the Maison's icon, the *Lange 1*, 25 years ago, and the launch of the equally pioneering *Zeitwerk*, ten years ago.

A. Lange & Söhne celebrated the jubilee of its multiple award-winning *Lange 1* watch family with a collection of limited white gold editions that paid tribute to its key milestones. Features shared by all models include an argenté dial in solid silver with deep-blue numerals and hour markers as well as a hand-engraved balance cock with a dedicated engraving.

The *Zeitwerk Date*, launched on the occasion of the series' tenth anniversary, features a completely redesigned manufacture calibre with an innovative date function that matches the ingenious precisely jumping digital display.

On 24 October 2019, 25 years to the day after the presentation of its first watch collection, A. Lange & Söhne opened a new chapter in its history with the launch of the *Odysseus*. It is A. Lange & Söhne's first range of timepieces in stainless steel with an integrated bracelet. The *Odysseus* has a newly developed self-winding movement that features a large day-of-week and date display. The sporty-elegant model is aimed at watch connoisseurs in their active lifestyle. To suit

this purpose, it has a screw-down crown and is water resistant to twelve bar.

Once again, A. Lange & Söhne has organised the international Walter Lange Watchmaking Excellence Award to support the education of the next generation of watchmakers. This competition for young talent has been running successfully for ten years now.

The Maison is also perpetuating its sponsorship of the Dresden State Art Collections and the Semperoper in Dresden. Additionally, the long-lasting partnership with the Concorso d'Eleganza Villa d'Este, a renowned contest for beauty and elegant design of classic automobiles, will continue. This will be complemented by a participation at Classic Days, Germany's biggest classic car event at Schloss Dyck near Düsseldorf in August, and a collaboration with the Concours d'Elegance at Hampton Court Palace near London in September.

In 2020, the focus will be on the tradition-steeped history of A. Lange & Söhne which originally started with the opening of the first watchmaking workshop by Ferdinand Adolph Lange in Glashütte 175 years ago. To honour his great-grandson Walter Lange, who re-established the Maison in 1990 and passed away in 2017, a monument will be inaugurated in this little watchmaking town.

Wilhelm Schmid
Chief Executive



BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

*Baume & Mercier has been creating watches of the highest quality since 1830,
combining performance, technical achievement and refined design.
For both men and women, the Maison offers style with cutting-edge technology.*



Baume & Mercier, Les Brenets

- In its continuing quest for quality the Maison further upgraded the *BM13 calibre*.
- BAUME has partnered with the French ski brand ZAG for the launch of its second limited edition watch.

Baume & Mercier is pursuing its constant quest for quality. Following the success of the *Clifton Baumatic* collection, the *BM13 calibre*, a core pillar of the Maison, was upgraded while maintaining its key features, higher power reserve, insensitivity to magnetism, better precision and reduced maintenance.

The *Classima* collection was strengthened with the addition of complications in three declinations: small seconds, dual time, and chronograph calendar.

To enhance the feminine offer, Baume & Mercier also enriched the *Classima Lady* range with nine additional models featuring new dials and sizes, maintaining its historical position at the forefront of trends and sophisticated watches for women.

Baume & Mercier has extended its online clients' experience with an online straps offer and an online strap exchange to meet the ever-growing demand for more personalised products and services.

The year also marked the extension of the Maison's e-commerce activity with the joint

venture between the YNAP and Alibaba groups, which brought Chinese clients unprecedented access to our collections. BAUME launched its second limited edition automatic and upcycled watch, made with ZAG, a French ski brand based in Chamonix, using the wood core of the skis as a main element of the timepiece's design.

The quest for sustainability remains a priority for BAUME, which partnered with NGOs such as Waste Free Oceans and One Tree Planted, in line with its vision on responsible thinking and its values.

In the year ahead, Baume & Mercier will keep aiming to be a force in watchmaking expertise while maintaining proximity to clients, as well as strengthening relationships with key partners. The Maison will focus on the relaunch of the iconic *Hampton* collection as well as watchmaking complications in the *Clifton Baumatic* collection.

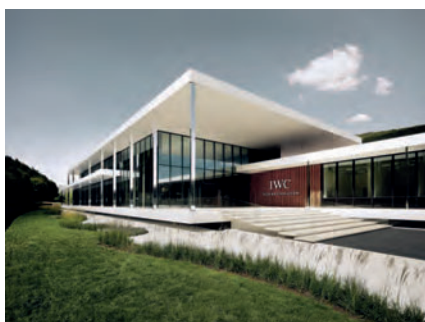
David Chaumet
Chief Executive

Established 1830
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Chief Executive Officer David Chaumet
Finance Director Vincent Lachaize
www.baume-et-mercier.com

IWC

SCHAFFHAUSEN

IWC Schaffhausen is the engineer of fine watchmaking and the choice for ambitious individuals with an appreciation of mechanics, a sense of style and a taste for adventure.



IWC Manufakturzentrum in Schaffhausen

- IWC introduced a re-engineered version of its iconic *Portugieser* chronographs with in-house movement and sapphire glass case-backs.
- IWC became the first luxury watchmaker to earn the Great Place to Work™ certification in Switzerland.
- The Maison created a new immersive retail concept, focused on customer experience.

In 2019, IWC successfully launched its new line of *Spitfire Pilot's* watches. To mark the occasion, the Maison became the title sponsor of 'The Longest Flight' project, a record-breaking flight around the world of a painstakingly restored and hand-polished 1943 Spitfire Mark IX. The Silver Spitfire successfully completed its circumnavigation of the globe visiting 26 countries with 74 stopovers. IWC implemented a global campaign consisting of paid media, PR, 83 events and large-scale exhibitions in key locations and airports around the world, including a full-scale Spitfire mock-up at London Heathrow terminal 2. 'The Longest Flight' received extensive global coverage and was broadcast on 280 channels in 60 countries. Innovative digital tools such as podcasts, a dedicated music playlist and a takeover of screens at the Paris Charles de Gaulle airport for live broadcasting of the departure achieved additional global recognition and engagement. IWC offset the emissions from the Silver Spitfire and its support plane entirely.

IWC continues to lead the industry in implementing proactive sustainability initiatives, such as signing the Ellen MacArthur Foundation's New Plastics Economy Global Commitment, opting to be certified to the Responsible Jewellery Council's new, more stringent, Code of Practices, and becoming the first luxury watchmaker to earn Great Place to Work™ certification in Switzerland.

In 2019, IWC opened internal boutiques in Osaka, Shanghai, Chengdu, Shenzhen and Madrid and extended its e-commerce capabilities in Europe and the People's Republic of China via the NET-A-PORTER store on Alibaba's Tmall. In 2020, IWC will re-open its Zurich flagship boutique with a new immersive concept themed around IWC's classic racing team: #IWCRCING. David Coulthard's 1955 Mercedes 300SL is permanently based at the boutique, along with interactive engineering and racing exhibits, themed vintage IWC watches and a racing VR experience.

In 2020 the Maison will present several additions to its iconic *Portugieser* line. The highlight of the collection will be the *Yacht Club Moon & Tide* featuring a completely new and unique moon and tide indication mechanism. All new *Portugieser* watches will be fitted with manufacture calibres and sapphire glass case-backs. The *Portugieser* launch will be supported by a cinematic campaign featuring James Marsden and NFL superstar Tom Brady.

In the year ahead, IWC will keep increasing its value proposition by delivering on its promise with products of the highest level of engineering and quality, paired with evocative storytelling and a high level of client experience and service.

Christoph Grainger-Herr
Chief Executive

Established 1868
Baumgartenstrasse 15, Schaffhausen, Switzerland
Chief Executive Officer Christoph Grainger-Herr
Chief Financial Officer Lorenz Bärlocher
www.iwc.com

Since its founding in 1833, Jaeger-LeCoultre has created over 1 200 calibres and registered more than 400 patents, placing the Manufacture at the forefront of invention in fine watchmaking. Its leading position stems from its full integration with over 180 areas of expertise gathered under one roof, in the heart of the Vallée de Joux.



Manufacture Jaeger-LeCoultre, Le Sentier

- Jaeger-LeCoultre celebrated the Art of Precision with the unveiling of a *Gyrotourbillon Westminster Perpetual* and a *Minute repeater perpetual calendar*.
- The Maison launched its new communication campaign, visual ode to nature and watchmaking.
- The Manufacture unveiled the Jaeger-LeCoultre Care Programme, offering a limited warranty extension up to eight years, as well as personalised services.

Innovation was definitely a highlight for the Maison in 2019, celebrating the Art of Precision with a *Gyrotourbillon Westminster Perpetual* and a new *Minute repeater perpetual calendar* showcasing an innovative helical gong. Jaeger-LeCoultre Métiers Rares inspired the launch of *Dazzling Rendez-Vous* adorned with four carats of diamonds and a limited collection of blue enamel guilloché complications.

With elegance and sophistication, the Maison celebrated its know-how throughout the year: in Kyoto during a unique event where Japanese Living National Treasures met artisans from the Manufacture; in London at the Royal Academy of Arts with the presence of Benedict Cumberbatch reading Letters Live; and with a continued support to cinema in Shanghai and Venice, restoring ancient movies and celebrating the makers behind the movies.

Jaeger-LeCoultre revealed its new communication campaign, a visual ode to nature and watchmaking reminiscing the root of the Maison, nested in the Vallée de Joux where watches are imagined, created, produced and assembled at the Manufacture.

As a result of years of experience and the reliability of its watches and clocks, Jaeger-LeCoultre unveiled a new programme,

the Jaeger-LeCoultre Care Programme, offering watch or *Atmos* owners the opportunity to extend free of charge their warranty up to eight years by registering online; as well as accessing personalised services.

Jaeger-LeCoultre also continued to develop and strengthen its distribution network. The Maison opened new boutiques in Sydney, Dubai and Moscow and continued the expansion of its distribution in the People's Republic of China with the opening of Chengdu and Shenzhen boutiques.

In the year ahead, the Maison will celebrate sound. Jaeger-LeCoultre's Grande Maison watchmakers invented chiming objects, such as delicate and elegant music boxes, then minute repeaters and Memovox, the historical alarm function. These watches are highlighting the know-how and expertise in fine watchmaking and the Manufacture. In celebrating sound, new Memovox watches will be unveiled. The Maison will also reveal a redesign of the *Master Control* collection.

Catherine Rénier
Chief Executive

PANERAI

Panerai is an exclusive technical sports watch Maison; its products feature unmistakable Italian design and creative innovations, closely associated to the world of the sea.



Manufacture Panerai, Neuchâtel

- The *Submersible* assortment has been launched as a new standalone collection with specific focus on high-tech materials.
- Panerai is the official sponsor of the Luna Rossa challenge team, Challenger of Record at the 36th America's Cup.
- The Maison continues to develop its customer-centric vision through the implementation of spectacular customer experiences.

The year was marked by the launch of the *Submersible* range, which has become a new standalone collection with a strong programme focusing on divers' professional watches, high-tech materials and a new world of client experiences.

The *Submersible Bronzo* was one of the key highlights of the year, with a new configuration of the most iconic and rare Panerai watch. The Maison continued to explore the segment of innovative materials, introducing the *EcoTitanium™* for the first time in high-end watchmaking, a material produced from recycled titanium. It strengthens the initiative undertaken by the Maison to protect the environment through the Panerai Ecologico programme.

Panerai has proudly unveiled a new partnership with the Italian legend of racing boats, Luna Rossa, which will be Challenger of Record for the 36th America's Cup. This new programme takes advantage of the Luna Rossa research and development department, providing Panerai with access to innovative materials for new watch ranges.

We have extended our community of new local ambassadors, which now includes MS Dhoni, an Indian cricketer, Gregorio Paltrinieri, an Italian swimming gold medalist and Jimmy Chin, a professional climber and National Geographic photographer.

A new concept of client experiences has been introduced in the last twelve months: a premiere in the world of watchmaking that combines a special edition with a unique lifestyle experience animated by one of the Maison ambassadors.

Panerai has launched PAM.GUARD, a care programme extending the international limited warranty up to eight years, in excess of industry norms, in order to guarantee a high level of support to its customers.

The Maison has pursued its retail strategy with the opening of new boutiques in key cities around the world.

A new advertising campaign has been launched, featuring the 'Laboratorio di Idee' concept, emphasising the Maison's capacity to create products using innovative materials such as the *Submersible Carbotech™*, the *BMG-Tech™* and the *EcoTitanium™*.

In the years ahead, Panerai will keep highlighting remarkable Maison attributes of technical performance and Italian lifestyle.

Jean-Marc Pontroué
Chief Executive

Established 1860 at
Piazza San Giovanni 14/R, Palazzo Arcivescovile, Florence, Italy
Chief Executive Officer Jean-Marc Pontroué
Chief Financial Officer Olivier Bertoin
www.panerai.com

PIAGET

Piaget began in 1874, with a unique vision: always push the limits of innovation to be able to liberate creativity. Positioned as a reference for precious watches and known for its audacity, it enjoys unrivalled credentials as both a watchmaker and jeweller. Two fully integrated Manufactures enable the Maison to reaffirm its unique expertise in gold and jewellery crafting as well as ultra-thin movements.



Piaget's Manufacture and headquarters, Geneva

- With three new *Altiplano* models featuring several areas of Piaget expertise, the Maison reaffirmed its watchmaking strengths.
- Piaget launched an extraordinary Haute Joaillerie collection, *Golden Oasis*, inspired by the mysterious curves of a breath-taking desert landscape.
- The Maison unveiled 'Moments of Happiness' at the Biennale di Venezia, a new collaboration with The Carpenters Workshop Gallery and The Verhoeven Twins.

During the year, Piaget's iconic *Possession* collection welcomed new jewellery creations, with additional colours and models, including white chalcedony stones featuring the iconic rotating band of the collection, together with open hoop earrings and rings as an ode to the iconic design of the bangle bracelet.

In 2019, the Maison reaffirmed its watchmaking strengths with three new *Altiplano* models featuring several areas of Piaget's expertise: ultra-thin watchmaking, exceptional gem-setting and an expanded focus on hard stones and meteorite dials.

As one of Piaget's most iconic and glamorous designs, the *Limelight Gala* watch also honoured the very essence of the Maison with creations including white gold and gold crafting *savoir faire*.

Piaget also launched an extraordinary Haute Joaillerie collection, *Golden Oasis*, inspired by the mysterious curves of a breath-taking desert landscape that captures the vivid light and intense hues from dusk till dawn. To reveal this collection, the Maison staged major events in Monaco, Bangkok and Chengdu.

Michael B Jordan, Hu Ge and Kong Hyo-Jin, international Piaget brand ambassadors, represented the Maison during the major events, cinema festivals and various Maison gatherings with the Piaget Society such as the '9P Society' watch dinners.

Over the years, the relationship Piaget has had with artists throughout its rich history has been at the forefront of the Maison's creative process. In 2019, the Maison unveiled 'Moments of Happiness' at the Biennale di Venezia, a new collaboration with The Carpenters Workshop Gallery and The Verhoeven Twins. Piaget also celebrated its fourth year of partnership with Art Dubai, working together with a local emerging artist to build an immersive experience on the 'Art of Light' theme.

Going forward, Piaget will continue to assert its unique identity by expanding its iconic lines and creating countless audacious, daring and extraordinary masterpieces for its Watch, Jewellery, and High Jewellery collections.

Chabi Nouri
Chief Executive

Established 1874
37, chemin du Champ-des-Filles, Geneva, Switzerland
Chief Executive Officer Chabi Nouri
Chief Financial Officer Giorgio Ferrazzi
www.piaget.com

ROGER DUBUIS

Representing a disruptive blend of distinctive character and Haute Horlogerie expertise, Roger Dubuis has been at the forefront of the contemporary watchmaking scene since 1995. The Manufacture offers a range of audacious, hand-crafted, all-mechanical timepieces combining inventive calibres with powerful and daring designs.



Roger Dubuis' Manufacture and headquarters, Geneva

- Roger Dubuis offers exceptional complications highlighted by *Excalibur*, embodying a world of spectacular performance and disruptive innovation.
- In 2020, Roger Dubuis goes further beyond boundaries consolidating its adrenaline factor while fueling and developing its second brand territory, Expressive Singularity, in order to celebrate contemporary hyper horology.
- Following extensive development in recent years, the Maison now has an exclusive distribution network of points of sale and brand boutiques.

The exceptional degree of vertical integration achieved by the Manufacture Roger Dubuis enables it to enjoy the comprehensive mastery of its in-house production. This capacity has also contributed to its specialisation in spectacular limited editions, as well as to its enviable reputation in the domain of skeletonised flying complications.

The investments in research and development conducted by its technical lab, and the creativity of the design studio have led to a steady stream of breakthrough technical solutions as well as inventive combinations of materials. Many of the resulting world premiere mechanisms or inventions are protected by patents. The manageable scale of production also provides the flexibility and freedom required to enable the Maison to offer its clients almost limitless scope for personalisation of movements, watch exteriors and finishes, regrouped under the *Rarities* concept.

Driven by an avant-garde spirit, a firm commitment to attract hedonists, and a penchant for strong mechanical content, the Maison's creativity is unleashed onto extravagant, disruptive designs complemented by a continuous quest for innovation.

This is expressed through the launch of unique and unequivocally daring timepieces, which systematically push both technical and aesthetic boundaries and shake up the watchmaking world at large.

This has led to the cementing of partnerships with two other iconic names, Pirelli and Lamborghini, equally committed to delivering standout customer experiences, and the ensuing launch of a series of spectacular, emotion-fuelling, Geneva-hallmarked models that have clearly celebrated the encounter of visionary engineers with incredible watchmakers.

In 2020, Roger Dubuis will continue combining its DNA with that of its partners, chosen for their reputations of being at the forefront of technology and equally determined to shatter existing boundaries but also revamping its ability to cultivate expressive and contemporary hyper horology.

The first result is a revolutionary and unique timepiece based on the Maison's favourite platform of expression: the *Excalibur* collection.

In the year ahead, Roger Dubuis will further exploit its creativity and craftsmanship with a renewed offer of limited editions and innovations in materials and calibres.

All the new developments will contribute to deliver the promise of being 'The most exciting way to experience hyper horology'.

Nicola Andreatta
Chief Executive

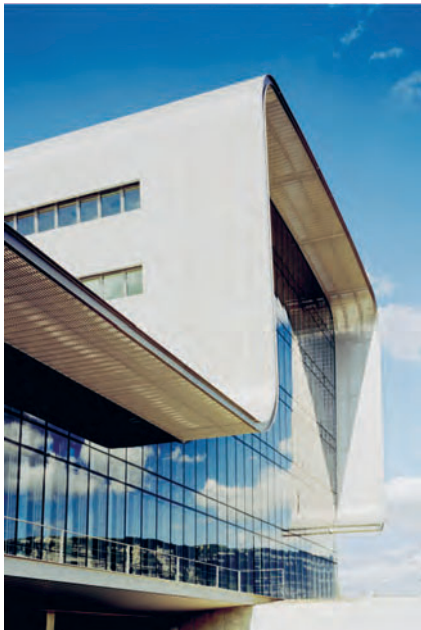
Established 1995
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Chief Executive Officer Nicola Andreatta
Finance Director Vincent Lachaize
www.rogerdubuis.com



VACHERON CONSTANTIN

GENÈVE

*Crafting eternity since 1755, Vacheron Constantin is the world's oldest watch
Manufacture in continuous production, faithfully perpetuating a proud heritage
based on transmitting expertise through generations of master craftsmen.*



Vacheron Constantin's Manufacture and headquarters, Geneva

- With the continued development of *Les Cabinottiers* the Maison expresses the ultimate know-how in both technical and Métiers d'Art fields.
- The Maison launched its new *Egérie* collection dedicated to women, a modern tribute to high watchmaking and craftsmanship.
- Vacheron Constantin confirmed its long time commitment to arts and culture through a global partnership with the prestigious Musée du Louvre.

Epitomising the spirit of 'Beautiful High Watchmaking', Vacheron Constantin continues to create outstanding timepieces for connoisseurs who value technical excellence, understated luxury aesthetics and finishing with the highest standards.

Over the last year, Vacheron Constantin continued to devote itself to concentrating on a limited production with a long-term value strategy, in order to continue providing strong client engagement, a high level of quality and desirability. Key launches included the *Traditionnelle Twin Beat* perpetual calendar, *Overseas* tourbillon, *Patrimony* blue dials references and the revamp of the historical chronographe *Cornes de Vache*.

Additionally, the Maison sustained growth in its high-end *Les Cabinottiers* segment which delivers unique timepieces, expressing the ultimate know-how in both technical and Métiers d'Art fields. 'La Musique du Temps' theme of 2019 gathered technically and aesthetically exquisite unique pieces crafted to delight the Maison's clientele of connoisseurs.

Vacheron Constantin continued to successfully sustain its classic pillars such as *Patrimony*, *Traditionnelle* and *Fiftysix*, and kept growing its elegant sport segment with *Overseas*, while building on the successful 'One of not many' communication platform, which epitomises the Maison's values with talents whose work, path and quest echo its own.

Vacheron Constantin kept building a consistent and selective distribution network around the world, including the opening of boutiques in key cities such as Tokyo, Osaka, Riyadh, and Melbourne, as well as the constant improvement of its network of retailers. This contributed to a balanced growth among its main regions, from established markets across Asia to the Middle East and traditional markets in Europe.

Staying true to its values and motto, the Maison will keep innovating in the year ahead, leveraging its expertise and creativity to delight its clients. The Maison recently strengthened its positioning in the women's segment, with the unveiling of a new collection *Egérie*, inspired by and dedicated to women. Additionally, Vacheron Constantin will keep bringing innovation and complications to its already successful collections.

In a fast-paced and uncertain context, Vacheron Constantin looks to the future with caution and confidence, building on its successful collections, its unassailable reputation for fine craftsmanship, its unique one-to-one approach to client relations, as well as the talent and commitment of its teams – all forged in accordance with François Constantin's motto "do better if possible, and that is always possible".

Louis Ferla
Chief Executive

Established 1755
10 Chemin du Tourbillon, Geneva, Switzerland
Chief Executive Officer: Louis Ferla
Finance Director: Gil Weinmann
www.vacheron-constantin.com

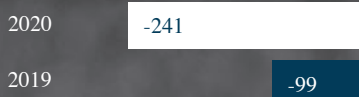
Online Distributors

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Online Distributors 15%

Richemont's Maisons

WATCHFINDER&Co.
THE PRE-OWNED WATCH SPECIALIST

**YOOX
NET-A-PORTER
GROUP**



Founded in 2002, Watchfinder buys, services and sells pre-owned watches. It is the recognised leader in this business area. Watchfinder operates both online and through its network of boutiques and showrooms, predominantly in the UK, enabling it to reach customers wherever they are through a fully integrated, omni-channel approach.



The Bullring & Grand Central boutique, Birmingham

- International expansion started in France, Germany, Switzerland, Hong Kong SAR, China and the US.
- Watchfinder's YouTube channel doubled its reach to half a million subscribers.
- The first Watchfinder apprentices began their training at the Watchmaker Apprentice Training School ('WATS').

As a leader in the market for pre-owned watches, Watchfinder is focused on the customer experience, whether buying or selling. The company presents an unparalleled selection of watches, all owned by Watchfinder, that have all been authenticated, inspected and restored to be in proper working condition in Watchfinder's manufacturer-accredited service centre. As a result, customers can buy watches backed by a Watchfinder warranty with complete confidence. To date the business has generated a vast amount of independent Trustpilot reviews with an average rating of 5/5 stars.

Some of Watchfinder's most memorable achievements during the year relate to its growth despite challenging external factors in the UK and the establishment of directly managed online operations in leading watch markets in France, Germany, Switzerland, Hong Kong SAR, China and the US. Watchfinder's YouTube channel doubled its reach to half a million subscribers, underlining

its leadership, the desirability of its offer and approach, and its independence in the watch segment. It is by far the most popular dedicated watch channel on the platform and attracts a very loyal audience in the UK and internationally.

Watchfinder continues its commitment to watchmaker talent, as the first apprentices commenced their block release training at the Watchmaker Apprentice Training School ('WATS') in early January.

Next year, Watchfinder will focus on its leadership position in the UK, its directly managed operations in new countries, and on new services to the various companies in the watch industry.

Stuart Hennell
Chief Executive

YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER is the world leader in online luxury and fashion. As the pioneers in combining the realms of luxury and technology, it has two decades of experience in global e-commerce, meeting the needs of modern luxury customers through superior service, mobile-led innovation, high-quality content and an expertly curated multi-brand selection.



YOOX NET-A-PORTER Tech Hub, London

- Opening of new NET-A-PORTER flagship store on Alibaba's Tmall Luxury Pavilion as part of the joint venture with Alibaba Group.
- Key sustainability and social purpose initiatives included the launch of The Modern Artisan in partnership with The Prince's Foundation, the tenth anniversary of YOOXYGEN and expansion of the NET SUSTAIN platform.

The Group's ecosystem consists of a family of multi-brand online stores: NET-A-PORTER, MR PORTER, YOOX and THE OUTNET as well as its Online Flagship Stores Division which partners with leading luxury brands to power their e-commerce destinations. The Group serves an unrivalled client base of high-spending customers across 180 countries.

This year, NET-A-PORTER and MR PORTER enriched their portfolio of the world's most coveted brands and launched over 300 exclusive collections. NET-A-PORTER's NET SUSTAIN platform, a hand-picked selection of consciously crafted fashion and beauty, launched its second successful season with 100 brands. The personal shopping and client relations team doubled in size, serving its most loyal Extremely Important Person ('EIP') customers.

YOOX's ground-breaking 8 by YOOX own-label, comprising stylish essentials and powered by data and artificial intelligence, marked its first anniversary. YOOXYGEN, the first online platform dedicated to responsible fashion, marked its tenth anniversary with new sustainable initiatives. THE OUTNET celebrated its tenth anniversary with exclusive collections by iconic brands.

YOOX NET-A-PORTER and Alibaba Group's joint venture, FENG MAO, opened the NET-A-PORTER flagship store on Alibaba's Tmall Luxury Pavilion, bringing the latest collections to customers in the People's Republic of China.

Technology and data innovation in mobile, artificial intelligence and augmented reality continued to enhance the customer experience. YOOXMIRROR allowed customers to develop digital avatars to try on outfits and share looks. NET-A-PORTER and MR PORTER were launch partners for Instagram Checkout. The technology and logistics re-platforming of MR PORTER was achieved as part of the Group's long-term vision to power global expansion.

Within the Online Flagship Stores Division, the leading omni-channel model, NEXT ERA, continued to deliver success, driving sales, visitors, and product visibility for Valentino. The division launched the first online store for luxury brand, The Row.

In 2020, the Group will mark the 20th anniversaries of YOOX and NET-A-PORTER, celebrating their unrivalled track record in luxury retail. As the global leader, YOOX NET-A-PORTER's continued success will be driven by an enduring customer-centric approach, together with investment in pioneering innovation, global expansion, close brand partnerships and leveraging of its unique ecosystem which continues to define the ultimate luxury experience.

Federico Marchetti
Chief Executive

Established 2000
Via Morimondo 17, Milan, Italy
Chief Executive Officer Federico Marchetti
Finance Director Paola Agasso
www.ynap.com

Other

Key results

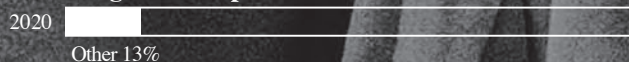
Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

ALAÏA

MONT
BLANC

Chloé

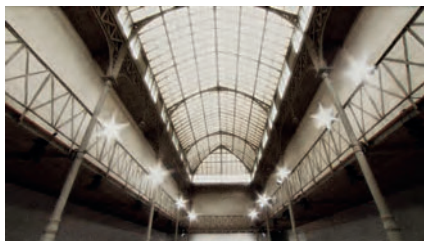
PETER
MILLAR

dunhill

PURDEY

ALAÏA

“My obsession is to make women beautiful. When you create with this in mind things can’t go out of fashion.” Azzedine Alaïa



7 rue de Moussy, Paris

- The Maison opened its first external boutique in South Korea.
- Launch of a unique heritage project holding Mr Alaïa’s archives with more than 10 000 pieces.
- Collaboration with the Alaïa Association expanded further this year with two exhibitions in Paris and the release of a book ‘Prendre le temps’ by Donatien Grau.

Alaïa has been a legendary Parisian Couture House since 1964, which, beyond fashion, reveals the power of femininity and the timelessness of beauty in the spirit of its namesake creator. Mr Alaïa’s free and uncompromising mind still imbues the Maison’s invention in all things.

A new executive team arrived in September in order to foster the brand development in the wake of Mr Alaïa’s vision and legacy. Following last year’s important projects, the London flagship store, Dubai Mall and the e-commerce launch, setting a stronger retail and digital foothold, key pop-up stores opened in Japan in September, as well as a key digital partnership with Mytheresa.com and an external boutique in South Korea at the end of November.

Investments were made in infrastructure, with new IT systems and recruitment in retail and supply chain, in order to support the growth.

The collections were built around two pillars in order to install perennial signatures. They include specific product highlights such as the *Cesar* and the *Papillon* capsules and also the *Editions*, original pieces curated from the archives illustrating Alaïa’s timeless style. In parallel, a new distribution contract was signed to further expand the distribution of the existing fragrances lines.

Collaboration with the Alaïa Association, which started in 2007 to preserve and exhibit Mr Alaïa’s work as well as present his large collections of art, design and fashion, expanded even further this year. Two well-received exhibitions were held in Paris in June and January, as well as the release in

February of a book, ‘Prendre le temps’ by Donatien Grau, integrating conversations between Mr Alaïa and artists on the challenging link between time and creation. Travelling exhibitions were also organised in Atlanta in February and in Doha in March to introduce new markets to the Maison’s legacy.

Lastly but most importantly, this year saw the start of a strategic preservation project. A dedicated space of 700 square metres safeguards more than 10 000 archive pieces in museum conservation conditions.

In the year ahead, the Maison will focus on the development of its creative teams, and on its digital and e-commerce activity. Along with the existing studio and ateliers, new creative talents, including image and design experts, will join the Maison to build on the singular vision of Azzedine Alaïa, renew the collections around the unique signature codes of Alaïa, and push the craft forward. Alaïa will also highlight and develop its unique initiative around the Editions, installing an emblematic Alaïa wardrobe which will include a sharp selection of historical pieces. These will feature the Maison’s *savoir faire* and will faithfully replicate the original design. Finally, the Maison will continue developing a very exclusive digital and e-commerce approach to best showcase its unique creations. It will increase awareness and engagement around Alaïa’s image of timeless modernity, as well as provide the best service remaining as close as possible to its clients.

Myriam Serrano
Chief Executive

Established 1964
7 rue de Moussy, Paris, France
Chief Executive Officer Myriam Serrano
Finance Director Amélie Meunier
www.maison-alaia.com

Chloé

Founded in 1952 by Gaby Aghion, Chloé established itself as the most naturally feminine Parisian fashion Maison. True to its many years of constant creative innovation and evolution, Chloé continues to embody and celebrate the values of free-spirited femininity, modernity, effortless grace.



La Maison Chloé, Paris

- Chloé launched a new statement bag, the *Daria*.
- The Maison reinforced its presence in the People's Republic of China with a Resort runway show.
- 'Girls Forward', a three-year partnership between Chloé and UNICEF, will provide skills for adolescent girls and young women through the organisation's gender equality fund.
- The Chloé fragrance signature line continues to drive healthy growth with the September launch of *Chloé L'Eau*.

This past year, the Maison continued to support the vision of artistic director Natacha Ramsay-Levi through several significant initiatives and product launches.

In June, Chloé staged its first-ever Resort runway show in Shanghai. Presented at the Long Museum West Bund and attended by local and international guests, the collection drew inspiration from Chinese cinema with its tradition of strong female characters. In September, after several shows at the Maison de la Radio, Chloé returned to the Grand Palais to present its Spring Summer 2020 collection, which was praised for its less-is-more approach to fashion.

Having made its debut during the Spring Summer 2020 runway show, the *Daria* bag will be available as of March. Featuring a versatile shape, braided handle and Chloé monogram lining, its design corresponds to the relaxed elegance of the season.

To mark the tenth anniversary of *Marcie*, the iconic Chloé bag was animated with new limited edition anniversary styles, generating high visibility and a major uplift in sales. The *Marcie* bag, still enjoying continuous growth, has established itself as a true icon bag in the market.

Chloé also made its foray into fragrance layering with *Atelier des Fleurs*, an exclusive collection of nine harmonious scents created by six renowned perfumers. Meanwhile, the launch of *Chloé L'Eau* proposes a fresh and luminous variation on the Maison's signature, best-selling fragrance.

The latest Spring Summer campaign, 'Handle With Grace', presents an enduring image of femininity grounded in reality. It captures the essence of the Maison. Chloé also continues to grow on social media: the Instagram account surpassed eight million followers in October, with one million new followers gained in just seven months.

Chloé was also pleased to announce a three-year partnership with UNICEF, 'Girls Forward', in support of the organisation's gender equality fund. This global initiative, which aims to provide 6.5 million adolescent girls and young women with skills to advance in the workplace, officially began in March 2020 with an awareness campaign and three exclusive products whose proceeds will be contributed to UNICEF.

Riccardo Bellini
Chief Executive

Established 1952
5-7 Avenue Percier, Paris, France
Chief Executive Officer Riccardo Bellini
Chief Financial Officer Ascher Sabbah
www.chloe.com



Founded in 1893 in London, Dunhill has been design-driven with style and purpose for 125 years. Today the Maison is of the moment yet enduring, representing the best of British leather goods and menswear.



Bourdon House, the London home of Alfred Dunhill

- Dunhill was awarded ‘British Luxury Brand of the Year’ in 2019, a recognition of its continued strategy in elevating the Maison as a leading British luxury destination for men.
- The seasonal runway shows gave the Maison a strong resonance worldwide, helping build brand awareness globally with a digital-first approach.
- Successful launches include the *Belgrave* leather collection and menswear capsules *Aquarium* and *Archive Goldfish*, whilst footwear is a strong growth contributor. The Maison’s expansion plan focuses on Northern Asia.

Dunhill continues to follow its strategy in elevating the Maison as a leading British luxury destination for men. As a result, in 2019 Dunhill was awarded the prestigious ‘British Luxury Brand of the Year’ award by Walpole, the official sector body for UK luxury.

The seasonal runway shows, which took place to showcase the new collections of Creative Director Mark Weston, gave the Maison a strong resonance worldwide. They generated more than 80 million digital impressions for both seasons, in line with the Maison’s strategy to build its awareness by leveraging a digital-first approach. The shows were also acclaimed by key industry opinion leaders for their evolution and craftsmanship.

The Maison continued to build menswear and leather goods categories, focusing its assortment on fewer but bigger pillars. The launch of the new *Belgrave* leather collection was a successful addition to the portfolio whilst footwear continues to be a strong growth contributor, building on the success of the *Radial Runner* sneakers. Capsule

collections inspired by the Maison’s archives, such as *Aquarium* and *Archive Goldfish*, were also well-received by customers.

The Maison has focused expansion in Northern Asia, with new stores opening in the People’s Republic of China and the launch of the brand in South Korea. Stores are also progressively being revamped across Japan to express the rejuvenated brand vision. In 2020, the strategy will continue to focus on Northern Asia.

Digital is at the core of the Maison’s strategy, with e-commerce playing a major role and social media being the main contributor to brand communication. For the coming year, the Maison will further focus on these platforms as a strategic priority in growing its awareness globally.

Andrew Maag
Chief Executive

Established 1893
Bourdon House, 2 Davies Street, London, England
Chief Executive Officer Andrew Maag
Chief Financial Officer Andrew Holmes
www.dunhill.com

For over a century, Montblanc's writing instruments have been the symbol of the art of writing. Driven by its passion for craftsmanship and creativity, Montblanc provides elegant, sophisticated and innovative creations in the fields of fine watchmaking, fine leather, new technologies and accessories.



Montblanc Manufacture, Villeret, Switzerland

- Relaunch of *StarWalker* as the second iconic line in writing instruments.
- Extension of travel universe in the leather segment with three new trolley lines.
- Launch of a new *Summit* smartwatch generation with cellular connectivity.

On the eve of the 50th anniversary of the first moon landing, Montblanc hosted the introduction of a new campaign for the relaunch of the newly designed *StarWalker* writing instrument. Guests, including brand ambassador Hugh Jackman, joined Montblanc in Houston, Texas for an evening dedicated to the adventure of space exploration.

The latest Montblanc high artistry, *A Celebration of the Taj Mahal* collection, captures the opulence and magnificence of the great Mughal jewellery traditions. First introduced at the Taj Mahal in India, it is made up of three different precious writing instruments, each limited to just one piece worldwide.

Reinforcing its positioning in the travel business, Montblanc introduced its brand new *Montblanc x Pirelli* collection at the Chinese Grand Prix in April 2019. Based on the Montblanc *#MY4810* trolley design, the collection, created alongside Pirelli Design, enhances the sleek aesthetics of the trolleys with the unmistakable Pirelli tyre tread pattern.

In fine watchmaking, the Maison introduced new *1858* editions that capture the spirit of mountain exploration. The vintage-looking green *1858 Geosphere* is inspired by the heritage of *Minerva* chronographs from the 1920s and 1930s.

Montblanc complemented its smartwatch line-up with another innovation, the

Summit 2+, which is the first smartwatch, including Wear OS by Google, with cellular connectivity that enables making calls, answering messages and connecting to online services, integrated into a case crafted by Montblanc watchmakers.

Asserting its success in new technologies, Montblanc introduced its first ever smart headphones. The comfortable, wireless headphones pair sleek contemporary design with the Maison's signature craftsmanship.

Following the launch of the (*MONTBLANC M*)^{RED} line in 2018, the collaboration is expanding with the introduction of a trolley and a new writing instruments line. The expanded collection, launched in October 2019, coincided with the sixth Global Fund Replenishment conference in Lyon, France.

In the year ahead, Montblanc will launch an inspiring global campaign, highlighting its rich DNA and strong positioning. The global campaign will be supported by versatile product launches, focusing on strong hero products in writing instruments and watches, new functions and an extension of the travel universe in the leather segment, as well as expressive innovations in the field of new technologies.

Nicolas Baretzki
Chief Executive

PETER MILLAR

Peter Millar designs classic, luxury sportswear embracing timeless style with a modern twist. Displaying superior craftsmanship, unexpected details and the highest quality materials from the finest mills in the world, Peter Millar lifestyle apparel offers a distinctive vision of casual elegance.



Peter Millar boutique, 313 Worth Avenue, Palm Beach, Florida

- During the year Peter Millar opened a flagship boutique in Chicago.
- To support its growth, G/FORE's e-commerce site was relaunched.
- In the year ahead, the Maison will expand its *Crown Crafted* line and casual footwear offering.

One of the fastest growing and most respected brands in luxury apparel, Peter Millar enjoys distribution through the finest specialty retail stores, prestigious resorts, and the most exclusive country clubs, as well as through its own branded boutiques and online store. Strong relationships, exceptional product offerings and a premier level of customer service have cultivated an extraordinarily loyal clientele around the world.

The Maison continued to execute its growth strategy over the past year, highlighted by the opening of a flagship boutique in Chicago as well as a branded boutique within the Montage resort at Palmetto Bluff (South Carolina). Peter Millar achieved significant consumer engagement growth over the past year, supported by additional investment in digital marketing and creative content. This strategy has driven measurable brand awareness growth and will continue to yield favourable returns as the Maison leverages this information to enhance the brand experience online and in boutiques.

Growth within the Maison's sartorially focused *Peter Millar Collection* line and its innovative performance apparel *Crown Sport* line drove deeper penetration in existing accounts. The Maison's more classically designed *Crown* line saw continued development and growth; the distinguished

Crown Crafted line, which features cutting-edge performance fabrics and a modern silhouette, saw further development. Finally, the Maison expanded its casual footwear offering with the successful launch of the *Hyperlight Glide* sneaker and relaunched an entirely new cologne programme.

The Maison saw strong wholesale and e-commerce growth in the Los Angeles-based G/FORE, the golf-inspired sportswear and accessories brand, which it acquired in January 2018. G/FORE's growth was supported by the relaunch of its website as well as new product launches, including the *MG4.1* shoe, an athletically-inspired crossover shoe designed for both golf and casual wear. The Maison also opened a pop-up boutique for G/FORE in Palm Beach, Florida, giving customers an exceptional and unique shopping experience in an important golf market.

In the year ahead, Peter Millar will continue to refine its main product ranges, including the expansion of its *Crown Crafted* line. The Maison will continue to invest in the online shopping experience with a relaunch of petermillar.com. As always, a focus on outstanding quality and world-class customer service will underpin these initiatives.

Scott Mahoney
Chief Executive

Established 2001
1101 Haynes Street, Suite 106, Raleigh, North Carolina, USA
Chief Executive Officer Scott Mahoney
Chief Financial Officer Jon Mark Baucom
www.petermillar.com

PURDEY

James Purdey & Sons, holder of three Royal Warrants as gunmakers to the British Royal Family, was founded in 1814 and has been crafting the finest shotguns and rifles for more than two centuries. The combination of precision craftsmanship and exquisite finish make Purdey guns the most desirable choice for the passionate shooter.



Audley House, the home of James Purdey & Sons since 1882

- Purdey launched a new 20 bore Purdey *Trigger Plate* and a .410 *Hammer* shotgun.
- A new collection of hand-made lightweight luggage will be introduced to further extend its high-quality clothing, gifts and accessories selection.
- During the year Purdey has successfully integrated the Royal Berkshire Shooting School, acquired in 2018.

After more than 200 years as a London Best gunmaker, Purdey exemplifies the tradition of fine craftsmanship combined with modern technology. The Maison continues to innovate in its traditional shotgun and rifles sectors, as well as further extending its high-quality clothing, gifts and accessories selection to include a new collection of hand-made lightweight luggage. Beyond 2020, we expect to see the Purdey brand in greater distribution, internationally and in the UK, especially for clothing and gifts, whilst remaining makers of the world's finest and most sought-after guns.

This past year, Purdey has developed a one-off production of a .410 *Hammer* shotgun and also had a successful launch of a new 20 bore Purdey *Trigger Plate*. Synonymous with precision and excellence, further development of new world-class shotguns and rifles is planned for the coming years.

Following acquisition in 2018, the integration of Royal Berkshire Shooting School has allowed Purdey to develop a completely vertical offering for the sporting aficionado, helping them to begin their journey from the moment they choose their kit and then fit their new guns right through to being able to book their shooting trips through its worldwide

sporting agency. Nestled in the most beautiful of Berkshire's valleys, it combines both personal tuition with major corporate and charity events and houses a multi-brand gun room and country clothing shop.

Purdey remains very proud to sponsor and host the Purdey Awards for Game and Conservation. Under the Chairmanship of His Grace the Duke of Wellington, these awards are now firmly established as a leading voice in the promotion of awareness of the benefits of shooting in terms of sustainable conservation.

Purdey has always been passionate about the role of design and craftsmanship, from the apprenticeship scheme in our London factory, through to creating unique one-off gifts and beautiful clothing for the countryside enthusiast.

The Maison stands for heritage, authenticity and desirability and will always be a partner to our customers in their pursuit of the finest country lifestyle.

Dan Jago
Chief Executive

Established 1814
Audley House, 57-58 South Audley Street, London, England
Chief Executive Officer Dan Jago
Chief Financial Officer Colin Sturgess
www.purdey.com

Regional & Central Functions

Richemont has support functions around the world, which bring to Our Maisons™ all the expertise, competences and tools they need to grow their brand equity and focus on their strengths in design creation, sales and marketing. Working as business partners with the Maisons, they foster the capturing of synergies and the sharing of best practices, while respecting the specifics of each Maison.

RICHMONT

Richemont

Richemont regional and central functions provide the business operations system to the Maisons in order to develop their activities, covering a large spectrum of services in more than 130 countries. The development of the operational backbone of the historical Maisons, the integration of new Maisons (Buccellati) and the geographical expansion of recently acquired Maisons (namely YNAP in the People's Republic of China and Watchfinder in several new territories) have been the major point of focus of these functions this year.

REGIONAL FUNCTIONS

Europe and Latin America

Driving performance and accelerating transition were the two main pillars for growing the business in Europe. The focus was on streamlining operations and structures whilst enabling business development initiatives, like the expansion of Watchfinder, AZ Fashion, e-commerce extensions and the opening of boutiques in Sweden and Denmark. Furthermore, we have put a strong focus on developing new client experiences, digital acceleration and on empowering our teams across the region.

Middle East, India and Africa

The regional functions' capabilities and market expertise accelerated the growth of Our Maisons™ in Saudi Arabia by fully internalising Cartier's network and accelerating this process for Van Cleef & Arpels and Piaget. Additionally, we relocated to a newly created and modern workplace in Riyadh to enhance collaboration and helping to establish Richemont as employer of choice in this strategic market.

Asia Pacific

The region has had a challenging year with the social unrest in Hong Kong SAR, China since the summer and the Covid-19 virus affecting the entire region and in particular the People's Republic of China in the latter part of the year. This has called upon all of our teams in the region to demonstrate agility and strength in order to safeguard the well-being of our colleagues. On a more positive note, excellent progress was made in the roll-out of IT tools and digital projects. Regional functions also successfully launched a number of new business initiatives in the region including the establishment of Watchfinder in Hong Kong SAR, China, Feng Mao (the joint venture between YNAP and Alibaba) and the Cartier Pavilion Tmall boutique in the People's Republic of China, to further

enhance client-centric digital solutions in the region. The development of our talents and teams continued to be a main focus: a second Retail Academy was established in the region, based in Hong Kong SAR, China, to cover North East Asia. Efforts in this area have again been rewarded with a number of prestigious awards and recognition from our peers.

North America

Richemont teams have continued to build best-in-class client and employee experiences, in order to secure our market leadership in a highly competitive environment. Among important achievements: reinforcing a culture of empowerment and innovation (with the Arcadium pop-up in New York as a highlight); focusing on offering our clients the best possible experience (the opening of the Retail Academy is an important step in this regard); optimising our logistics and customer service operations; and fostering new omni-channel business models, such as dropship (department stores e-commerce fulfilled by Richemont Maisons) or the opening of Watchfinder. From there, current priorities continue to focus on our people and our culture, and the acceleration of regional synergies, operational excellence and new retail opportunities.

Japan

Richemont Japan's business benefited from positive factors mainly stemming from continuous growth in tourism and from a resilient local demand, with a successful expansion of the Maisons' retail businesses. The region further enhanced service levels for both retail and wholesale customers and continued to build a highly satisfactory partnership with Our Maisons™, including the development of new digital tools and a strong focus on our attractiveness as an employer.

CENTRAL SUPPORT FUNCTIONS

Technology

Group Technology designs, develops, tests, launches and supports services and products aiming to create value, enhance existing offerings and provide deeper, more rewarding customer experiences.

Over the past year, we rolled out our Enterprise Resource Planning ('ERP') and e-commerce solutions in the People's Republic of China and accelerated the implementation of our platforms for Customer Care and Customer Relationship Management.

Next year will be dedicated to the implementation of the department's new strategy and further transformation. At the same time Group Technology will support the growth of the Group by implementing omni-channel and digital tools for our clients and employees while continuing the roll-out of the core backbone across new regions and entities.

Real Estate

The Real Estate function supported the Group and its Maisons in their acquisition of boutiques and through major construction projects on both architectural and leasing aspects.

This year, the main retail projects were Cartier, Van Cleef & Arpels, Piaget, and Dunhill at Hudson Yards in New York, Cartier at K11 Musea in Hong Kong, and Van Cleef & Arpels in Shanghai IFC and Beijing China World.

Other projects included the new Van Cleef & Arpels office in Paris, the new Richemont office in Saudi Arabia and the YOOX NET-A-PORTER Hong Kong SAR, China office relocation.

Industry and Customer Service

The Group Industry and Services Department's mission is to define and execute the Group's industry, customer service, supply chain/logistics, and research and innovation strategies, and to accompany the Maisons in their manufacturing development. Richemont pursued its logistics re-engineering and investment programmes launched in Switzerland and North America. Product and trade compliance continues to extend its Awareness & Enforcement plan, both up- and downstream, in order to ensure adherence to strict standards and continued market access.

Richemont's internal manufacturing entities play an important role in the Maisons' sourcing strategy, with a secure and competitive offer in both watch and jewellery components. Our efforts will continue in the coming years to ensure business continuity as well as efficiency by pooling the Group's capacities while maintaining the ability to adapt to demand. Richemont's Research & Innovation teams are working in close relationship with Our Maisons™ and Manufactures to deliver innovative solutions and bring more value to our customers. From their base in the EPFL Campus of Microcity in Neuchâtel, our teams are able to leverage a worldwide network of scientific, academic and industrial partners. In collaboration with the Group CSR management, an ambitious plastics footprint reduction project is in progress with initiatives spreading across the Group.

Human Resources

Richemont's Human Resources teams are curious and agile, passionate about growing talents and contributing to business growth. The Group empowers all of its 35 000 employees to be 'ahead of the curve' whilst respecting the high-end heritage and *savoir faire* of its Maisons and the Group as a whole.

Human Resources has one common vision, to focus on identifying, developing and connecting client-centric professionals all over the world with a distinctive, creative and entrepreneurial mindset. The teams believe strongly that talent makes the difference and leverage technology to ensure people come before processes. They are not afraid to challenge themselves and strongly believe that by sharing across the diverse community of the Group, they can inspire with their passion for culture, art and beauty.

As we look forward to next year, we maintain our ambition to hear one common message from everyone "Everything is possible @Richemont. Dream big and far. Let's do it. In all circumstances, be open and positive".