

RICHEMONT

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

16 January 2014

TRADING STATEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2013

Financial highlights

- Sales in the quarter increased by 9 % at constant exchange rates and 3 % at actual rates
- Satisfactory growth in all regions
- Strong retail performance

	October-December 2013 € m	October-December 2012 * € m	Change at constant exchange rates versus prior period (%)	Change at actual exchange rates versus prior period (%)
Sales by region				
Europe / Middle-East	1 085	1 013	+ 9 %	+ 7 %
Asia Pacific	1 131	1 116	+ 6 %	+ 1 %
Americas	480	452	+ 12 %	+ 6 %
Japan	245	281	+ 13 %	- 13 %
Sales by distribution channel				
Retail	1 660	1 554	+ 14 %	+ 7 %
Wholesale	1 281	1 308	+ 3 %	- 2 %
Sales by business area				
Jewellery Maisons	1 521	1 477	+ 10 %	+ 3 %
Specialist Watchmakers	817	784	+ 9 %	+ 4 %
Montblanc Maison	219	227	+ 1 %	- 4 %
Other	384	374	+ 9 %	+ 3 %
Total Sales	2 941	2 862	+ 9 %	+ 3 %

* Re-presented for changes in accounting policies

Review of trading in the three-month period ended 31 December 2013

Overall, the third quarter was in line with the trends seen in the first six months of the financial year.

The following comments refer to changes at constant exchange rates.

The period's performance reflected continuing demand for jewellery and watches, particularly through the Group's retail channel. Compared to retail, slower growth in the wholesale channel reflected caution amongst the Group's business partners, primarily in the Asia Pacific region.

The performance in Europe and the Middle East was satisfactory. Sales continued to benefit from visitors to the region's major tourist destinations.

In Asia Pacific, growth remained relatively consistent with the trend seen in the first six months of the current financial year, taking into account the less challenging figures during the comparable three-month period. All major markets reported growth, except for mainland China, which reported lower sales.

Sales growth in the Americas region was good, led by robust retail demand, in particular in jewellery and at the Net-a-Porter Group.

Domestic purchases in Japan remained strong, although the rate of sales growth slowed down compared to the first six months of the current financial year.

Retail sales growth further improved compared to the 11 % increase seen in the six months to September, consistently outperforming wholesale.

The Jewellery Maisons reported solid sales growth in their own boutique networks. The retail network performance benefitted from jewellery sales in particular.

The Group's Specialist Watchmakers enjoyed continued growth during the period, albeit at a lower rate than the first six months of the year.

Sales of the Montblanc Maison were in line with the comparative period.

In the Group's other businesses, the Net-a-Porter Group continued to report growth well above the Group average.

The Group's net cash position at 31 December 2013 amounted to € 4.3 billion (2012: € 3.0 billion).

Trading in the nine-month period ended 31 December 2013

Sales growth over the nine-month period to December was 9 % at constant exchange rates or 4 % at actual rates. The strengthening of the euro against the dollar and yen had a negative impact on the Group's reported sales. Sales for the nine months ended 31 December 2013 are presented in Appendix 1a.

Corporate calendar

The Group's results for the current financial year will be announced on Thursday, 15 May 2014.

The Company's annual general meeting will be held in Geneva on Wednesday, 17 September 2014.

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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 four areas: **Jewellery Maisons**, being Cartier and Van Cleef & Arpels; **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; **Montblanc Maison**; and **Other**, being Alfred Dunhill, Chloé, Lancel and Net-a-Porter as well as other smaller Maisons and watch component manufacturing activities for third parties.

For its financial year ended 31 March 2013, Richemont reported sales of € 10 150 million. Operating profit for the year amounted to € 2 426 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.

Appendix 1a: Sales for the nine months ended 31 December 2013

	April-December 2013 € m	April-December 2012 * € m	Change at constant exchange rates versus prior period (%)	Change at actual exchange rates versus prior period (%)
Sales by region				
Europe / Middle-East	3 087	2 869	+ 10 %	+ 8 %
Asia Pacific	3 255	3 219	+ 5 %	+ 1 %
Americas	1 264	1 150	+ 15 %	+ 10 %
Japan	659	729	+ 16 %	- 10 %
Sales by distribution channel				
Retail	4 407	4 172	+ 12 %	+ 6 %
Wholesale	3 858	3 795	+ 6 %	+ 2 %
Sales by business area				
Jewellery Maisons	4 188	4 084	+ 8 %	+ 3 %
Specialist Watchmakers	2 404	2 243	+ 12 %	+ 7 %
Montblanc Maison	577	595	+ 1 %	- 3 %
Other	1 096	1 045	+ 11 %	+ 5 %
Total Sales	8 265	7 967	+ 9 %	+ 4 %

* Re-presented for changes in accounting policies

Appendix 1b: Foreign exchange rates

Average exchange rates against the euro	April-Dec 2013	April-Dec 2012
United States dollar	1.33	1.28
Japanese yen	132	102
Swiss franc	1.23	1.20

Actual exchange rates for the period are calculated using the average daily closing rates against the euro.

In terms of sales at constant exchange rates, average exchange rates for the year ended 31 March 2013 are used to convert local currency sales into euros for the current three-month period, the current nine-month period and comparative figures. Exchange rate translation effects are thereby eliminated from the reported sales performance.

Disclaimer

All the foregoing financial information is unaudited.