

# RICHEMONT

## COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

13 SEPTEMBER 2017

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

Compagnie Financière Richemont SA's Annual General Meeting will be held later today in Geneva, Switzerland.

Ahead of that meeting, the Group announces that its sales for the five months ended 31 August 2017 increased by 12% at constant exchange rates and by 10% at actual exchange rates. Excluding the exceptional inventory buy-backs in the comparative period, constant currency sales increased by 7% for the period.

#### Current trading - five month period ended 31 August 2017

	Change at constant exchange rates versus prior period *	Change at actual exchange rates versus prior period
Sales by region		
Europe	+3%	+3%
Asia Pacific	+23%	+22%
Americas	+9%	+9%
Japan	+11%	+6%
Middle-East and Africa	+2%	+1%
Sales by distribution channel		
Retail	+12%	+10%
Wholesale	+11%	+11%
Sales by segment		
Jewellery Maisons	+17%	+16%
Specialist Watchmakers	+7%	+6%
Other	+3%	+2%
Total Sales	+12%	+10%

\* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current five-month period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2017.

The following comments on the Group's performance refer to year-on-year movements at constant exchange rates.

The double digit sales growth during the first five months was primarily driven by strong performance in the Jewellery Maisons and easier comparative figures.

Sales increased in all regions, led by Asia Pacific. The strong performance in Asia Pacific was supported by double digit increases in most markets, including China and Hong Kong, where a large part of the exceptional inventory buy-backs took place in the comparative period. The 3% growth in Europe reflects contrasted performances within the region as well as the emerging negative impact of a strong euro on tourist spending. In the United Kingdom, however, sales grew at a double digit rate benefitting from favourable currency movements. In Japan, growth reflected higher domestic and tourist spending. Sales in the Middle East showed subdued growth, impacted by geopolitical uncertainties.

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Retail sales increased in most regions, with solid growth in Asia Pacific, Japan and the Americas. Retail sales were driven by strong performances in the Jewellery Maisons and the Specialist Watchmakers as well as by the reopening of the Cartier flagship stores in New York and Tokyo a year ago. The 11% increase in wholesale sales primarily reflects the impact of the non-recurrence of the exceptional inventory buy-backs.

Richemont's other businesses reported sales growth overall, with most Maisons showing continued progress.

The results for the six-months ending 30 September 2017 will be announced on 10 November 2017.

## **Disclaimer**

The foregoing financial information is unaudited.

## **Investor and Media contact**

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## **About Richemont**

Richemont owns a portfolio of leading international 'Maisons' which are recognised for their distinctive heritage, craftsmanship and creativity. The Group operates in three segments: **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 Jewellery joint venture; and **Other**, including Alfred Dunhill, Azzedine Alaïa, Chloé, Lancel, Montblanc and Peter Millar as well as watch component manufacturing activities.

In addition, Richemont holds a 49% equity-accounted interest in the YOOX Net-A-Porter Group, a publicly traded company.

For the financial year ended 31 March 2017, Richemont reported sales of €10 647 million, operating profit of €1 764 million and profit for the year of €1 210 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.