

Compagnie Financière Richemont SA
 Depository Receipts issued by Richemont Securities SA
 (“Richemont Securities” or “Richemont” or “the Company” or “the Group”)
 (Incorporated in Switzerland)
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COMPANY ANNOUNCEMENT 15 MAY 2020

RICHEMONT ANNOUNCES ITS AUDITED CONSOLIDATED RESULTS AND PROPOSED DIVIDEND FOR THE YEAR ENDED 31 MARCH 2020

Financial highlights

- Trading and operations were strongly affected by Covid-19 in the fourth quarter
 - First priority continues to be protecting the health and wellbeing of our teams, clients, partners and communities
 - Fourth quarter sales declined by 18% at actual exchange rates, with sales in Asia Pacific down by 36%, including Hong Kong SAR, China, down by 67%; sales in Europe decreased by 9% while they rose by 9% in the Americas
- Group sales for the year increased by 2% at actual exchange rates to € 14 238 million and were stable at constant exchange rates
 - Growth was driven by Online Distributors and Jewellery Maisons
 - Good performances in the Americas, Europe and Japan more than offset a decline in Asia Pacific
- Operating profit for the year decreased by 22% to € 1 518 million and operating margin to 10.7%
- Profit for the year decreased to € 931 million, reflecting the non-recurrence of a post-tax non-cash gain of € 1 378 million on the revaluation of YNAP shares held prior to acquisition and net foreign exchange losses on monetary items
- Net cash position remained strong at € 2 395 million
- Proposed dividend of CHF 1.00 per 1 A share / 10 B shares; potential shareholder equity-based loyalty scheme being considered and to be announced in due course

Key financial data (audited)

	2020	2019	Change
Sales	€ 14 238 m	€ 13 989 m	+2%
Gross profit	€ 8 611 m	€ 8 645 m	0%
Gross margin	60.5%	61.8%	-130 bps
Operating profit	€ 1 518 m	€ 1 943 m	-22%
Operating margin	10.7%	13.9%	-320 bps
Profit for the year	€ 931 m	€ 2 787 m	-67%
Dividend per A share/10 B shares	CHF 1.00	CHF 2.00	-50%
Earnings per A share/10 B shares, diluted basis	€ 1.646	€ 4.927	-67%
Headline earnings per A share/10 B shares, basic	€ 1.742	€ 2.600	-33%
Cash flow generated from operations	€ 2 797 m	€ 2 331 m	+€ 466 m
Net cash position	€ 2 395 m	€ 2 528 m	-€ 133 m

Please contact Computershare at Web.Queries@Computershare.co.za if you wish to receive any documents electronically for Richemont.

This short form announcement is the responsibility of the directors of Compagnie Financière Richemont SA and is a summary of the information in the full announcement available on the Stock Exchange News Service (“SENS”) at:

<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/CFR/AnnualFY20.pdf>; and on the Group’s website: www.richemont.com/media-cfr/company-announcements.html

This announcement does not contain full details and should not be used as a basis for any investment decision in relation to the Company’s shares. The full announcement is also available for inspection, at no charge, at the Company’s registered office (50 Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland) and the office of the Sponsor during standard office hours.

Sponsor:

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