

RICHEMONT

COMPANY ANNOUNCEMENT 6 NOVEMBER 2020

RICHEMONT ANNOUNCES ITS UNAUDITED CONSOLIDATED RESULTS FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2020

Financial highlights

- Sales for the half year decreased by 26% at actual exchange rates to € 5 478 million and by 25% at constant exchange rates
 - Positive trends throughout the second quarter, with sales down by 5% at actual exchange rates and 2% at constant exchange rates, following a 47% decline (at actual and constant exchange rates) in the first quarter
 - Sales in China up by 78% at actual exchange rates contained the decline in Asia Pacific to mid-single digit, and partly mitigated double digit declines in Europe, the Americas and Japan
 - Online retail channel sales down by 4% at actual exchange rates benefiting from triple digit growth in online retail sales at our Maisons which now account for 7% of Group sales excluding Online Distributors
- Jewellery Maisons showed strong resilience with sales in the second quarter growing by 4% at actual exchange rates and 7% at constant exchange rates, leading to an operating margin of 30.1% for the half year
- Group operating profit down to € 452 million with an 8.3% operating margin and profit for the period down to € 159 million
- Stable cash flow from operating activities and higher free cash flow; gross and net cash positions at 30 September 2020 of € 7 128 million and € 2 111 million, respectively

Key financial data (unaudited)

	Six months ended 30 September 2020	Six months ended 30 September 2019	Change
Sales	€ 5 478 m	€ 7 397 m	-26%
Gross profit	€ 3 165 m	€ 4 610 m	-31%
Gross margin	57.8%	62.3%	-450 bps
Operating profit	€ 452 m	€ 1 165 m	-61%
Operating margin	8.3%	15.7%	-740 bps
Profit for the period	€ 159 m	€ 869 m	-82%
Earnings per A share/10 B shares, diluted basis	€ 0.281	€ 1.533	-82%
Headline earnings per A share/10 B shares, basic	€ 0.273	€ 1.540	-82%
Cash flow generated from operating activities	€ 926 m	€ 928 m	0%
Net cash position	€ 2 111 m	€ 1 770 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/H1FY21.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:

Rand Merchant Bank (A division of FirstRand Bank Limited)
1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196
Telephone: (011) 282 8231