

# Jewellery Maisons

## Key results

### Sales (€ m)



### Operating profit (€ m)



### Percentage of Group sales



## Richemont's Maisons

*Cartier*

Van Cleef & Arpels



*Giampiero Bodino*



# Cartier

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*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. Driven by a constant quest for excellence in design, innovation and expertise, Cartier has successfully managed over the years to establish itself as a leader not only in jewellery but as a global luxury Maison.*

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5th Avenue boutique, New York

- *Étourdissant Cartier*, the latest High Jewellery collection, was composed of some one hundred colourful creations.
- *Drive de Cartier*, a watch with an elegant, masculine design, was launched at the 2016 SIHH.
- E-commerce continues to be developed, answering clients' expectations for service, accessibility and performance.
- 'Cartier, the Making of Art' exhibition at the Chengdu Sichuan Museum welcomed 228 000 visitors.

*Étourdissant Cartier*, the latest High Jewellery collection exclusively presented on the French Riviera before touring the world; notably in Singapore where it was shown at the inauguration of a new fine arts museum, the Pinacothèque de Paris. Composed of some one hundred colourful creations, this collection was very well received. Other jewellery selections during the year included new pieces which continue to explore the creative universes of the *Amulette de Cartier* collection and the *Paris Nouvelle Vague* collection, inspired by the City of Light.

At the 2016 Salon International de la Haute Horlogerie, the Maison launched the *Drive de Cartier* watch, creating a new, elegant, masculine design. *Ronde de Cartier Astronystérieux* also showed how technical complications can serve design and emotion. The year has also confirmed the success of the *Clé de Cartier* watch.

For many years the Maison has been developing its manufacturing and craftsmanship investment plan. This includes the opening, at the end of 2014, of Cartier's Maison des Métiers d'Art in La Chaux-de-Fonds, alongside the Manufacture. This special place brings together the most precious artistic crafts applied to Swiss watchmaking.

During the year, the Maison continued to expand its eyewear offering by launching the *Trinity de Cartier* and the *Panthère Divine de*

*Cartier* sunglasses. Leather goods were also expanded with the *C de Cartier* collection, which proposes women's handbags in a multitude of colours inspired by fine gemstones.

Cartier's ability to showcase all of its creations in its own retail environment has been, more than ever, at the centre of the Maison's priorities. Several new boutiques were opened during the year, including Shin Kong Place in Beijing and Iguatemi in São Paulo, then to Castlereagh Street in Sydney and Brisbane in Australia. In May 2015, the Champs-Élysées flagship boutique was reopened following refurbishment.

To complement and support the appeal of its boutiques, Cartier continues to develop an e-commerce network. This digital experience answers clients' higher expectations for service, accessibility and performance through 19 mobile versions of Cartier sites all over the world, including China.

Communication was a strategic priority during the year, placing Cartier as the jeweller of choice for diamonds. To achieve this goal, a new advertising campaign was initiated and an advertising film - directed by Johan Renck with Paris as its setting and starring the model and singer Karen Elson - was distributed around the world, from cinemas to social networks.

# Cartier

Since 1989, the year of its first exhibition at the Petit Palais in Paris, Cartier has been shown in the world's greatest museums. In 2015, the Maison was hosted by two prestigious cultural institutions in China and in Switzerland, displaying rare pieces from the Cartier Collection. The Chengdu Sichuan Museum, whose 'Cartier, the Making of Art' exhibition welcomed 228 000 visitors; the Fondation Baur, Museum of Far Eastern Art of Geneva, proposed an enriching confrontation between pieces coming from its own collections and Asian inspired creations from the Maison. These cultural events demonstrate once again the public's enthusiasm for the Maison and the strong link between Cartier and the art world.

The Fondation Cartier pour l'art contemporain, created in 1984, is a pioneering creative space for artists and a place where art and the public can meet. Following the events of the 30th anniversary in 2014, the Fondation Cartier presented in 2015 the first major Bruce Nauman exhibition in Paris in over 15 years and also allowed almost 160 000 people to discover 'Beauté Congo - 1926 - 2015 - Congo Kitoko'. This cultural event was the third

most successful exhibition of the Fondation since 1984. Moreover, on the occasion of the COP21, the Palais de Tokyo in Paris hosted 'Exit', an installation conceived at the Fondation Cartier.

Instituted in 2012 to catalyse the Maison's philanthropic commitment to improve the livelihoods of the most vulnerable, the Cartier Charitable Foundation focuses on the most excluded, in particular women and children living in the world's least developed regions. It currently supports 17 partners, mostly non-governmental, in 28 developing countries.

In the year ahead, three of the Maison's most important boutiques will be reopened after renovation: Tokyo Ginza, Seoul Maison Cheongdam and New York Fifth Avenue.



**Cyrille Vigneron**  
Chief Executive



Bond Street boutique, London



13 rue de la Paix boutique, Paris

Established 1847  
13 rue de la Paix, Paris, France  
Chief Executive: Cyrille Vigneron  
Finance Director: François Lepercq  
[www.cartier.com](http://www.cartier.com)

# Van Cleef & Arpels



*Created in 1906, Van Cleef & Arpels is a High Jewellery Maison based on 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 expresses a positive and poetic vision of life.*



Van Cleef & Arpels on Place Vendôme, Paris

- The *Seven Seas* collection of High Jewellery pieces was unveiled in Monaco.
- L'ÉCOLE Van Cleef & Arpels spread its expertise across the world.
- The Maison's digital roadmap seeks to integrate its different dimensions, while always respecting and expressing its identity.

Major launches during the year were focused on: High Jewellery with the collection *Seven Seas*, unveiled in Monaco; the relaunch of the *Cadenas* watch; a specific focus on *Alhambra* with new jewellery creations; and the *Perlée* collection as a second pillar of the Maison.

With a network of 117 boutiques, the Maison has established itself worldwide, with the ambition to build a well-balanced business both geographically and between nationalities. In the past year, the Maison opened nine new boutiques, expanding to new cities such as Rome and Bangkok, reinforcing its presence in key cities, including Singapore and Beijing, extending its historical home in Place Vendôme and relocating its Ginza boutique in Tokyo. The Maison continued to upgrade its existing network, renovating eleven stores including Bal Harbour in Miami and New Bond Street in London.

Van Cleef & Arpels continues to reinforce its links with the world of culture and dance through specific projects such as: *Un Exercice de style*, a book written in collaboration with the French editor Gallimard, gathering 25 words defining the identity of the Maison, or the creation of the

Fedora – Van Cleef & Arpels Prize for ballet to support the emergence of a new generation of choreographers.

L'ÉCOLE Van Cleef & Arpels continues to promote the traditional crafts of jewellery and watchmaking with the development of new classes and the Creative Workshops dedicated to children. L'ÉCOLE also enlarged and diversified its curriculum and opened its doors to a new business audience. In addition, L'ÉCOLE spread its expertise across the world and through two-week sessions in New York and in Hong Kong.

Regarding human resources, our main focus consists of building sustainable teams, reinforcing expertise, promoting flexibility and adaptability within the Maison. The focus ensures that the vision, purpose and values of the Maison are shared and understood at all levels.

Nicolas Bos  
Chief Executive

Established 1906  
20-22 place Vendôme, Paris, France  
Chief Executive Nicolas Bos  
Finance Director Burkhard Grund  
[www.vancleefarpels.com](http://www.vancleefarpels.com)

# Giampiero Bodino

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*Giampiero Bodino is a signature High Jewellery Maison hinged on the highest form of creativity inspired by the Italian culture and arts. An explosion of colour, sinuous shapes and superb savoir faire bring to life the artist's contemporary vision.*

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*Villa Mozart, Milan*

- The Maison is fostering its unique business model through one-on-one meetings with international high-jewellery connoisseurs.
- A first programme of international private events has already been completed covering Paris, Hong Kong, Geneva and London.
- The Maison has actively entered into the digital world.

After participating in the 'Biennale de Paris' last year, widely celebrated by worldwide media, the Maison embarked on a first international tour covering Paris, Hong Kong, Geneva, and London to present its creations to a selected group of high jewellery connoisseurs.

Guests from different origins and cultures expressed their emotion and fascination, meeting with a newly revealed artist and discovering his creations, comforting the Maison on its true legitimacy. The offer for bespoke pieces, introduced to selected guests and journalists during the Paris Haute Couture week, supported by a set of stunning and exceptional precious stones was widely acclaimed.

In parallel, the Maison continued to actively promote its public awareness through specific tools and activities.

The new website, launched in May 2015, offers a journey of discovery punctuated by specific interactive experiences based on aspirational content. At the same time the '@GiampieroBodino' Instagram account was launched, providing a glimpse into the Maison's world, featuring images shot by Giampiero himself. Both tools translate the quintessence of the Maison into the digital world.

One-on-one interviews with top journalists and influencers were organised throughout the year, Giampiero and his creations always capturing their mind and attention, generating spontaneous editorials in highly reputed offline and online media.

The Maison became a certified member of the Responsible Jewellery Council in June.

The year to come will be devoted to the launch of the new collection, while continuing to promote the Maison amongst true high jewellery connoisseurs. Several appointments have already been made during the Paris Haute Couture week, at the French Riviera and in Paris again in early September, during the Biennale.

The sales team, which was strengthened this year, will lead a programme of private events in London, Hong Kong, New York, and Dubai to develop relationships with potential clients. Participation in art fairs will be carefully considered as well, as an echo to Giampiero's artistic talent, which was again celebrated this year in a site specific exhibition named '*Imago Non Fugit*' at the Museo Bagatti Valsecchi in Milan.

New creations will be developed, further establishing the precise and recognisable style of Giampiero, demonstrating his endless quest for exclusive craftsmanship, uniqueness and attention to detail.

Established 2013  
Villa Mozart, via Mozart 9, Milan, Italy  
Creative Director Giampiero Bodino  
[www.giampierobodino.com](http://www.giampierobodino.com)



# Specialist Watchmakers

## Key results

### Sales (€ m)



### Operating profit (€ m)



### Percentage of Group sales



## Richemont's Maisons

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

Φ  
BAUME & MERCIER  
MAISON D'HORLOGERIE GENEVE 1830

IWC  
SCHAFFHAUSEN

⌚  
JAEGER-LECOULTRE

OFFICINE PANERAI  
FIRENZE 1860

PIAGET

⌚  
ROGER DUBUIS  
HORLOGER GENEVOIS

✱  
VACHERON CONSTANTIN  
Manufacture Horlogère, Genève, depuis 1755.

## Joint venture

RALPH LAUREN  
WATCH AND JEWELRY CO.



# A. LANGE & SÖHNE

## GLASHÜTTE I/SA

*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.*



Old family home and manufacturing building, built in 1873

- *Zeitwerk Minute Repeater*, a chiming wristwatch that sounds the hours, ten-minute intervals, and minutes.
- 200th anniversary of founder F.A. Lange.
- German Chancellor Angela Merkel inaugurated the new manufactory.

Since its refoundation in 1990, the brand has developed 54 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches. During the year, the Maison received nine international awards for its products and the Maison itself.

During the year, Lange's keynote topic was 'Precision beyond accuracy'. With its eminently legible jumping numerals display, the *Zeitwerk Minute Repeater* stands out as a paragon of sophisticated design. The new chiming wristwatch is the first A. Lange & Söhne model with a striking mechanism that sounds the hours, ten-minute intervals, and minutes. The icon *Lange 1*, which is part of the brand's collection since its comeback in 1994, has been endowed with a technically evolved manually wound calibre. The Maison presented also a new special white gold *1815 Chronograph* with blue numerals and a pulsometer scale, and the *1815 Tourbillon Handwerkskunst* with exceptional decorative elements of dial and movement. The movement unites the two patented mechanisms zero-reset and the stop-seconds device for the tourbillon.

Besides the presentation of the new collection at the Salon International de la Haute Horlogerie in Geneva in January 2016, the Maison has taken part for the third time in the Watches & Wonders exhibition in Hong Kong.

To support the education of the next generation of watchmakers, A. Lange & Söhne organised the international F.A. Lange Scholarship & Watchmaking Excellence Award for the sixth time this year and will continue with this programme in the coming year.

The Maison is perpetuating sponsorships for the Dresden State Art Collections, the Semper Opera house in Dresden and the Concorso d'Eleganza Villa d'Este, a renowned contest for beauty and elegant design of classic automobiles.

A. Lange & Söhne timepieces are available in 60 countries. The Maison has opened new boutiques in Costa Mesa and Beijing, reaching 16 in total.

On 26 August 2015, German Chancellor Angela Merkel inaugurated A. Lange & Söhne's new 5 400-square-metre manufactory building. On 7 December, the Maison's date of foundation, A. Lange & Söhne celebrated the conclusion of its jubilee year in honour of Ferdinand Adolph Lange's 200th birthday with an impressive event for customers and press.

'Mechanical Masters' is the Maison's keynote topic in the year ahead and it gives a first impression of a year full of performance, craftsmanship and tradition.

*Wilhelm Schmid*

**Wilhelm Schmid**  
Chief Executive

Established 1845  
Ferdinand-A.-Lange-Platz 1, Glashütte, Germany  
Chief Executive: Wilhelm Schmid  
Finance Director: Beat Bühner  
[www.lange-soehne.com](http://www.lange-soehne.com)



# BAUME & MERCIER

MAISON D'HORLOGERIE GENEVE 1830

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*Since 1830, Baume & Mercier has been creating watches of the highest quality, imbued with a classic, timeless aesthetic and leaving their mark on time itself. Our timepieces for men and women are all unfailingly committed to excellence and driven by a single purpose: to be indelible embodiments of the most memorable moments of our lives.*

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Baume & Mercier headquarters in Geneva

- Baume & Mercier's 185th anniversary celebrations were symbolised by a *Clifton Limited Edition*.
- Launch of the partnership with Carroll Shelby International, Inc.
- Relaunch of the *Classima* collection through partnerships with prestigious schools, universities and the LinkedIn social network.
- Appointment of Chen Kun as Baume & Mercier international ambassador.

To celebrate its 185 years of Swiss watchmaking, Baume & Mercier focused on its emblematic *Clifton* collection with a special 185-piece limited edition of the *Clifton 8-Day Power Reserve*. It appeared as a perfect interpretation of the luxury qualities, traditional finishes and exceptional performance within the family of complex timepieces created by the Maison. It was also a perfect symbol of our watchmaking expertise.

2015 was also a special year in terms of the partnership with Carroll Shelby International, Inc. This enabled us to increase brand desirability through high-impact storytelling, remaining firmly in line with our celebration DNA in tribute to the 50th anniversary of Carroll Shelby's Fédération Internationale de l'Automobile world championship victory and to give a new boost to the brand in the US. This initiative has had very positive results in terms of image perception among retailers and journalists worldwide.

The Maison took a new turn with the relaunch of *Classima*, its pillar collection. Baume & Mercier innovated by instigating a number of partnerships with prestigious schools and universities around the world so as to attract a younger clientele. In parallel, our partnership with LinkedIn has enabled us to accentuate our presence on social networks. Baume & Mercier's image among young people is changing fast. It is increasingly perceived as an introduction to innovative watchmaking and accomplice, through graduation ceremonies, of one of life's key celebration moments.

Pursuing its efforts to enhance awareness in the Chinese market, the Maison commenced an association with actor and singer Chen Kun, a major star in China with more than 80 million followers. This association was enhanced through advertising in the press and on social networks.

In the coming year, our priorities will be to support our main collections: *Classima*, *Clifton* and *Promesse*. We will continue to develop the feminine range with the *Promesse* collection - and notably with our new *Petite Promesse* unveiled at the Salon International de la Haute Horlogerie in January 2016 - as well as with the *Classima* women's collection.

In the coming year we are also planning to capitalise on the success of the *Capeland Shelby Cobra* with two new limited editions. Our Maison will also continue strengthening its distribution and increasing its visibility at points of sale around the world, with a particular emphasis on the US and China. Finally, Baume & Mercier will seek to reach a younger clientele through new creations, strategic partnerships and innovative, digitally focused operations.

**Alain Zimmermann**  
Chief Executive

Established 1830  
50 chemin de la Chênaie Bellevue, Geneva, Switzerland  
Chief Executive Alain Zimmermann  
Finance Director Jean-Baptiste Dembreville  
[www.baume-et-mercier.com](http://www.baume-et-mercier.com)



# IWC

## SCHAFFHAUSEN

*Since 1868, IWC Schaffhausen has been crafting exquisite timepieces which combine innovative ideas with pure, distinctive designs. With their focus on engineering, its products appeal to enthusiasts with a technical interest in watches and an affinity for discreet luxury.*



IWC headquarters in Schaffhausen

- The *Pilot's Watch* collection has been expanded to include elegant and smaller entry-level models.
- The Maison's motor sport involvement now extends to heritage classic car races.
- IWC Schaffhausen started a new partnership with the Singapore Film Festival.

The focal point of our year was the launch of the *Pilot's Watch* collection at the Salon International de la Haute Horlogerie in Geneva in January 2016. The *Big Pilot's Heritage Watch* with case diameters of 48 and 55 millimetres was inspired by the design of earlier *Pilot's Watches*. With the elegant *Pilot's Watch Automatic 36*, we extended our offering for women and men with slimmer wrists. The *Pilot's Watch Timezoner Chronograph* debuted as the Maison's first model that shows a new time zone, including the date, as the result of a simple twisting action. With the Big Pilot's Watch Annual Calendar Edition '*Le Petit Prince*', the annual calendar compilation found its way into the *Pilot's watch* collection. The launch was celebrated with a revue-style show in the presence of many IWC brand ambassadors and celebrities.

At the third Watches & Wonders exhibition in Hong Kong in September, IWC Schaffhausen introduced new models from the *Portofino* collection including the *Portofino Hand-Wound Monopusher*, the Maison's first ever model with an ingenious single push-button chronograph, and the *Portofino Hand-Wound Day & Date*. In addition, the focus was on the relaunched *Portugieser* collection.

During the past year, we underlined our passion for cinema by debuting as an official partner of the Singapore International Film Festival. This adds to collaborations with the Tribeca Film Festival New York, the Beijing Film Festival, the Dubai Film Festival, the BFI London Film Festival and the Zurich Film Festival.

We also extended our involvement with the world of motor sport. In addition to the partnerships with the Mercedes AMG Petronas Formula One™ Team and Mercedes-AMG, we now focus on classic car races. Since 2015, IWC Schaffhausen functions as official partner of the Rallye Passione Caracciola and Timing Partner of the Goodwood Members' Meeting.

For the second time, IWC Schaffhausen was both Official Timekeeper for the Volvo Ocean Race (VOR) and sponsor of the Abu Dhabi Ocean Racing (ADOR). The IWC-sponsored team took overall victory in the Volvo Ocean Race 2014/15. This was celebrated at the final destination in Gothenburg, Sweden and each team member awarded a *Portugieser Yacht Club Chronograph 'Ocean Racer'*.

We continued our selective distribution strategy and opened new boutiques in Seoul, Macau, Paris and Milan. Boutiques were relocated to prime locations in Shanghai, Taipei, Beijing and Los Angeles. The new Flagship Boutique on Rodeo Drive in Beverly Hills celebrates IWC's American heritage as well as the Maison's passion for filmmaking and cinema.

We will continue to sustainably expand our boutique network during the next year and will begin construction on our production site in Merishausen, adjacent to Schaffhausen. The new facility will concentrate on the development and production of IWC-manufactured movements and haute horlogerie complications.

**Georges Kern**  
Chief Executive Officer

Established 1868

Baumgartenstrasse 15, Schaffhausen, Switzerland  
Chief Executive Officer Georges Kern  
Chief Financial Officer Kimberly S. Mattoon  
[www.iwc.com](http://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 savoir faire gathered under one roof, in the heart of the Vallée de Joux.*



*Manufacture Jaeger-LeCoultre, Le Sentier*

- The *Geophysic* line is at the forefront of innovation.
- The *Reverso Classic* is the Manufacture's iconic timepiece, inspired by the original codes of the line.
- The *Reverso Tribute* collection is for connoisseurs of horological content and aesthetics.

After paying tribute to the origins of time measurement with a collection dedicated to astral complications, Jaeger-LeCoultre celebrated high watchmaking and elegance, which sit at the heart of the Maison's identity.

In the autumn the Maison revealed the new *Geophysic* line featuring state-of-the-art movements in a classic yet versatile design. With the *Geophysic*, Jaeger-LeCoultre is seeking a new standard in its classic round offer, in keeping with its goal to be at the forefront of innovation.

2016 was marked by the 85th anniversary of the iconic *Reverso*. To celebrate the occasion, the Maison wished to offer a new vision of the *Reverso* with three stylistic expressions - *Reverso Classic*, *Reverso Tribute* and *Reverso One* - each with its own distinct worlds.

The *Reverso Classic* inspired by the original codes of the line: its geometrical case reminiscent of Art Deco, its gadroons, its straight Arabic numerals, along with its minute track. It is the true iconic timepiece. Available in small, medium and large sizes, the *Reverso Classic* models are equipped with mechanical automatic movement in most models thereby meeting the demand for functionality and user friendliness. The back of the *Reverso Classic* timepiece, be it a steel back or a second dial on the duoface models, is the perfect space for personalisation. To enable each *Reverso Classic* to be personalised, Jaeger-LeCoultre has created the Atelier Reverso offering a choice of straps, back dials and engravings on a digital in-store tool.

The Maison revealed the new *Reverso Tribute*, inspired by its watchmaking expertise. This collection is clearly intended for connoisseurs with a discerning vision of both its horological content and its aesthetic. The star of this line is the *Reverso Tribute Gyrotourbillon*, a *Hybris Mechanica* featuring a multi-axis tourbillon in a wearable and fully hand-decorated execution.

The *Reverso One* collection pays eloquent tribute to femininity. While reviving the elongated shape of 1930s watch cases, the *Reverso One* has its finger firmly on the pulse of today's fashion trends.

Meanwhile, masterpieces of the brand continued to perform well this year, notably high complications as well as Jewellery pieces in the *Rendez-Vous* line.

In distribution, Jaeger-LeCoultre's continuous focus is to qualitatively improve its distribution network, through investments in architectural design and in-store service.

Jaeger-LeCoultre communications and events remain coherent and continue to reinforce its three territories of expression: polo, cinema and UNESCO.

The Maison is looking to incorporate more inventions, exclusivity and personalisation into its timepieces.

**Daniel Riedo**  
Chief Executive

Established 1833  
Rue de la Golisse 8, Le Sentier, Switzerland  
Chief Executive Daniel Riedo  
Finance Director Peggy Le Roux  
[www.jaeger-lecoultre.com](http://www.jaeger-lecoultre.com)



# OFFICINE PANERAI

## FIRENZE 1860

*Officine Panerai's exclusive sports watches are a natural blend of  
Italian design, Swiss technology and maritime heritage.*



Officine Panerai boutique in Piazza San Giovanni, Florence

- The *Radiomir 1940* assortment was enriched with special materials, including titanium and ceramic, and a hand-wound movement with a 3-day power reserve.
- The *Luminor Submersible 1950* in Carbotech was launched. The material is very light and exceptionally resistant to corrosion.
- Panerai Classic Yachts Challenge circuit counts more than ten Regattas reserved for classic and vintage yachts.

The development of the *Radiomir 1940* collection has been an important point of the year for Panerai. This watch assortment has been enriched by a new range of products made of special materials, including titanium and ceramic, and the introduction of a new hand-wound movement with a 3-day power reserve. The new movement was presented to the public on the occasion of the Watches & Wonders exhibition in Hong Kong, enjoying a highly favourable reception.

The *Luminor 1950* collection has been enriched with the launch of the first Panerai *Submersible* watch in Carbotech, a new exclusive material with a unique appearance, very light and exceptionally resistant to corrosion. The *Luminor Submersible 1950* collection has been further developed with the presentation of two new watches with Flyback chronograph function that strengthen the positioning of the Maison in the high-end sports segment and consolidate the strong link between Panerai and the sea world.

Panerai continued to increase the level of technical awareness through the development of the *Luminor* and *Radiomir* collections with new models featuring the in-house 8-days calibre.

At the same time, the introduction of Vintage watches and Special Editions with high-end movements dedicated to the retail network has reinforced the exclusivity of the Maison.

Panerai continued to sponsor the Panerai Classic Yachts Challenge (PCYC), reaffirming Panerai's historical relationship with the sea. The PCYC circuit, renowned internationally, counts more than ten Regattas in Europe, the US and the Caribbean, all of them reserved for classic and vintage yachts. The corporate yacht Eilean, which dates from 1936, is the Maison's ambassador during the circuit and serves as a platform for both

communication and CSR activities, in partnership with non-profit organisations which are active in the countries where the events are based.

The link with Florence, Panerai's home town, is communicated through the ongoing sponsorship of the Museo Galileo, renewed for a further three years.

During the year, to continue the development in the digital environment, Panerai launched its new website with additional features. The US version is also integrated with the e-commerce functionality for the sale of Panerai watches and accessories. Panerai continues to consolidate its digital presence by developing specific contents and videos for the social media networks, capable of raising awareness of Panerai at a global level. Amongst those activities, a special focus has been given to Chinese social media.

Panerai continued to upgrade its distribution network, including the opening of the Miami Design District boutique and the enlargement of its New York Fifth Avenue and Milan Montenapoleone boutiques.

The Manufacture in Neuchâtel, Switzerland confirms Panerai as a sports brand featuring a high degree of manufacturing know-how, deeply rooted in Italian design and Swiss technology.

Panerai will consolidate its image in sports watches and enhance its in-house technical competences.

**Angelo Bonati**  
Chief Executive

Established 1860  
Piazza San Giovanni 14/R, Palazzo Arcivescovile, Florence, Italy  
Chief Executive Angelo Bonati  
Finance Director Giorgio Ferrazzi  
[www.panerai.com](http://www.panerai.com)

# PIAGET

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*Piaget enjoys inimitable credentials as both a Watchmaker and a Jeweller. The fully integrated Manufactures enable the Maison to reaffirm its unique expertise in ultra-thin movements and gold crafting. Among its technical skills, Piaget is known for its boundless creativity shown in each new breathtaking thematic collection.*

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*Piaget's manufacture and headquarters, Geneva*

- *Limelight Stella*, the first automatic watch with complication dedicated to women, was entirely designed and developed in our Manufactures of La Côte aux Fées and Geneva.
- The *Possession* jewellery line was relaunched to celebrate its 25 years.
- *Mediterranean Garden* and *Secrets & Lights*, two exceptional 'Haute Joaillerie et Haute Horlogerie' collections.

During the year Piaget asserted its identity by expanding its iconic lines with ever more creative, ambitious and audacious designs, whether it be in Watches or in Jewellery.

The Maison reconfirmed its Watchmaking expertise through two innovations. The *Limelight Stella* watch, the first automatic watch with complication dedicated to women, was entirely designed and developed in our Manufactures of La Côte-aux-Fées and Geneva. The *Emperador Coussin XL 700P*, an innovative timepiece featuring an unusual blend between a mechanical calibre and a generator.

Piaget also extended its iconic lines, relaunching 25 years later the *Possession* jewellery line, with its unique avant-garde design as well as developing an *Altiplano* gold bracelet creating a chic, urban must-have version of this legend.

Piaget won two prizes during the Grand Prix de l'Horlogerie in Geneva, rewarding the Maison for both its new *Altiplano* chronograph and a High Jewellery *Manchette*.

Piaget also created two exceptional 'Haute Joaillerie et Haute Horlogerie' collections. The 'Haute Joaillerie' beautifully combines the creativity of Piaget with exceptional stones, while the 'Haute Horlogerie' embodies the most daring and spectacular decorative techniques, such as micromosaic, scrimshaw and miniature painting techniques. Those audacious and creative collections, *Mediterranean Garden* and *Secrets & Lights*, comprised of 175 jewellery creations and 44 watchmaking creations have been revealed during two glittering events in the South of France and in Dubai respectively.

For the first time, Piaget commenced a collaboration with the Art Dubai Fair, where a specially curated collection of extraordinary pieces from both its patrimony and new creations was exposed.

Piaget continued to develop its participation in the film-making industry by sponsoring the Spirit Awards ceremony for the ninth time and the Hong Kong Film Awards and the Golden Horse Film Festival in Taiwan. As a result, many actors and actresses choose Piaget creations to dazzle on and off the red carpet. Our international ambassadors, Jessica Chastain and Gong Li, always look wonderful dressed in Piaget.

Piaget has expanded its retail network with the opening of eight new boutiques including two flagships: Paris and Milan, bringing the network total to 97. The majority of this boutique network features the Maison's new in-store design.

Going forward, Piaget will consolidate its watch offering around its unique dual expertise both as Master of Ultra-Thin watches and Jeweller of watchmakers. On the jewellery side, it will continue to strongly capitalise on its iconic *Possession* Line and High Jewellery, with a major thematic collection to be launched in September 2016.

**Philippe Léopold-Metzger**  
Chief Executive

Established 1874  
37, chemin du Champ-des-Filles, Geneva, Switzerland  
Chief Executive Philippe Léopold-Metzger  
Deputy Managing Director Christophe Grenier  
[www.piaget.com](http://www.piaget.com)



# RALPH LAUREN

## WATCH AND JEWELRY CO.

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*“To design something legendary that has a sense of timelessness; that is what I aspire to do.”*  
*“The watches I’ve been drawn to represent a passion for design and a respect for tradition and craftsmanship. A watch also represents something personal. It reflects your individuality and taste, from its functionality to its aesthetic.”* Ralph Lauren.

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*Ralph Lauren Watch & Jewelry Salon at the 888 Madison Avenue Flagship in New York*

- Ralph Lauren Watch & Jewelry Co. continues to build on its strong foundation with fresh interpretations of classic American elegance combined with traditional Swiss watchmaking.
- 2016 celebrates the iconic Ralph Lauren woman with the launch of the *RL888* collection and new women’s watches in the *867* collection.
- Ralph Lauren watches are distributed in more than 25 countries, with 95 points of sale.

At the Salon International de la Haute Horlogerie in January 2009, Ralph Lauren Watch & Jewelry Co. launched three collections of iconic timepieces: the Ralph Lauren *Stirrup* Collection, the Ralph Lauren *Slim Classique* Collection and the Ralph Lauren *Sporting* Collection. Respecting tradition and watchmaking heritage, Ralph Lauren watches are of the finest quality and craftsmanship, combining extraordinary design and innovative materials.

In 2010, Ralph Lauren Fine Jewelry was introduced exclusively at the 888 Madison Flagship in New York, and later was launched at the Paris Avenue Montaigne and Hong Kong Peninsula boutiques. Featuring brilliance, movement, and the remarkable allure from the world of Ralph Lauren, the Fine Jewelry collections are handcrafted with the most exceptional materials and intricate finishing techniques, capturing the designer’s tradition of masterful craftsmanship.

Today, Ralph Lauren Watch & Jewelry Co. continues to build on its strong foundation with fresh interpretations of classic American elegance combined with traditional Swiss watchmaking. The collections pay tribute to the designer’s passion for equestrian, art deco, automotive and safari aesthetics. The attention to detail, the materials, and the finishes bring a comprehensive and unique offering that represent Ralph Lauren’s distinguished style and taste.

2016 celebrates the iconic Ralph Lauren woman with the launch of the *RL888* collection and new women’s watches in the *867* collection. Ralph Lauren’s first round watch designed exclusively for women, the *RL888* collection is named in honour of the women’s flagship store at 888 Madison Avenue – a glamorous mansion in the heart of New York City. Expressing a sleek, confident sensibility that defines the Ralph Lauren woman, *RL888* timepieces are offered in polished 18-karat rose gold or stainless steel in two sizes – 32mm and 38mm. The *867* collection builds on elegant art-deco inspiration which is beautifully echoed in the architectural allure of the signature square case and concentric square designs. Each of these pieces emphasises timeless elegance and femininity, while embodying fine craftsmanship and modern sensibility. Additional launches this year will include new *Automotive* and *Safari* models.

Ralph Lauren watches are distributed in more than 25 countries, with 95 points of sale, and are available at select Ralph Lauren boutiques and top independent retailers worldwide.



**Luc Perramond**  
President & CEO

Ralph Lauren Watch & Jewelry Co.  
is a joint venture between Richemont  
and Ralph Lauren Corporation.

Established 2007  
24, route de la Galaise, Geneva, Switzerland  
President & CEO Luc Perramond  
Finance Director Guillaume Gauthier  
[www.ralphlaurenwatches.com](http://www.ralphlaurenwatches.com)  
[www.ralphlaurenjewelry.com](http://www.ralphlaurenjewelry.com)

*Representing an irresistible 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 horological mechanisms with powerful, daring designs.*



*Roger Dubuis' manufacture and headquarters, Geneva*

- Roger Dubuis offers exceptional complications highlighted by *Excalibur*, embodying a world of mastery and power.
- In 2016, Roger Dubuis introduced five new facets of the feminine *Velvet* collection and celebrated the Year of the Diva.
- The Maison now has an exclusive distribution network with 180 points of sale and 24 boutiques.

The exceptional degree of vertical integration achieved by the Manufacture Roger Dubuis enables it to enjoy comprehensive mastery of its in-house production. This capacity has also contributed to its specialisation in often spectacular limited editions, as well as its enviable reputation in the domain of skeletonised single and double flying tourbillons. The substantial investments in research and development, conducted by the in-house technical lab and in close co-operation with the design studio, have led to a steady stream of breakthrough technical solutions as well as inventive uses and combinations of materials. Many of the resulting world-first mechanisms or inventions are in turn protected by patents. The Maison's manageable scale of production provides the flexibility and freedom to offer almost limitless scope for personalisation of movements, watch exteriors and finishes, regrouped under the *Rarities* concept.

In 2015, having firmly established itself as the pioneer of contemporary skeleton calibres and a specialist in architectural and technical mechanics, Roger Dubuis celebrated its Year of the Astral Skeleton with a charismatic line-up of *Excalibur* creations. These included its Technical Skeletons named *Excalibur Spider*, in which the iconic skeletonisation concept is taken to a higher level by extending it to the case, flange and hands.

In 2015, Roger Dubuis enlarged its international retail network with the reopening of the Geneva flagship and the inauguration of its New York and

Dubai boutiques, while continuing to upgrade its exclusive wholesale network. The Maison organised and took part in some 50 events worldwide on the *Excalibur* theme, including participation in the third edition of Asia's major Haute Horlogerie exhibition, *Watches & Wonders*.

At the Salon International de la Haute Horlogerie, Roger Dubuis turned the spotlight on women, unveiling five new facets of the *Velvet* collection. They convey a unique blend of sophisticated watchmaking and feminine aesthetic appeal, pursuing the Maison's mission as the 'Jeweller of rare artistic masterpieces'. The Maison also presented a stunning world premiere *Black Velvet* model, combining what are generally regarded as diametrically opposite materials: carbon set with precious stones.

We will see a continued emphasis on the iconic *Excalibur* collection in 2017, which will be celebrated through events around the world. Roger Dubuis will continue to focus on original experiences, showcasing its aesthetic boldness and extravagance, as well as the extreme mechanical sophistication of its standout models.



**Jean-Marc Pontroué**  
**Chief Executive**





# VACHERON CONSTANTIN

Manufacture Horlogère. Genève, depuis 1755.

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*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. Epitomising the spirit of Haute Horlogerie, Vacheron Constantin continues to design, develop and produce outstanding timepieces that remain faithful to its three brand fundamentals: technical excellence, inspired aesthetics and superlative finishing.*

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The Maison on an island in Lake Geneva

- The new *Harmony* collection houses a new generation of calibres, strengthening the offer of chronograph complications.
- To mark its 260th anniversary, the Maison unveiled Reference 57260, the most complicated watch ever made.
- Artistic crafts were evidenced by *Arca*, a collection of twelve openworked table clocks adorned with enamel and guilloché work.

Vacheron Constantin is the doyenne among companies submitting timepieces to the 'Poinçon de Genève'. Its ties to the 'Poinçon' date back to 1901. The Manufacture also offers the largest number of watches bearing this prestigious guarantee of quality.

The year was dedicated to the celebration of Vacheron Constantin's 260th anniversary. A new collection named *Harmony* was presented through a number of limited-edition models. *Harmony* houses a new generation of calibres including ultra-thin *grande complication* split-seconds, tourbillon chronograph and pulsometer monopusher chronograph movements, strengthening the Maison's offer of chronograph complications. To mark the anniversary of its founding on 17 September, the Maison unveiled at its Geneva headquarters, Reference 57260, the most complicated watch ever made. This incredible pocket watch, a breakthrough in technical Haute Horlogerie displaying 57 complications and since presented around the world, was developed over a period of eight years for a private collector. *Patrimony*, the Maison's iconic collection, continued to see strong demand.

In the realm of artistic crafts, Vacheron Constantin's leading position was further evidenced with the presentation of *Arca*, a collection of twelve openworked table clocks adorned with enamel and guilloché work, along with the *Métiers d'Art - Savoirs Enlumines* collection that revisits illuminated manuscripts from the Middle Ages. In addition, the Maison supports cultural institutions throughout the world in this domain, notably the National Institute for

Arts & Crafts in France and the Fondazione dei Mestieri d'arte in Italy. Vacheron Constantin is the main sponsor of the European Artistic Crafts Days and the London Craft Week and a partner of world-class art and design schools ECAL in Lausanne and Ecole Boulle in Paris.

During the year the Maison recorded solid growth in a number of markets, in particular in Japan and the Middle East. Vacheron Constantin's distribution network now comprises 61 dedicated boutiques in capitals around the world, complemented by retail partnerships. Its reach was further expanded during the year by the opening of four new boutiques: Paris Galeries Lafayette, Moscow Gum, Macau Studio City, and Dubai Mall.

The year ahead will see the launch of a new 'Poinçon de Genève' certified *Overseas* collection, designed to be the ideal travelling companion.

Vacheron Constantin looks to the future with confidence, building on its successful collections, its indisputable reputation for fine craftsmanship and its unique one-to-one approach to client relations - all forged in accordance with François Constantin's motto '*Do better if possible, and that is always possible*'.

Juan-Carlos Torres  
Chief Executive

Established 1755  
7 Quai de l'Île, Geneva, Switzerland  
Chief Executive Juan-Carlos Torres  
Finance Director Robert Colautti  
[www.vacheron-constantin.com](http://www.vacheron-constantin.com)



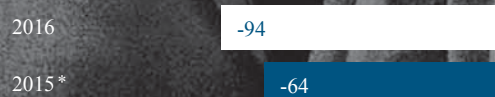
# Other Businesses

## Key results

### Sales (€ m)



### Operating profit (€ m)



### Percentage of Group sales



## Richemont's Maisons

ALAÏA  
PARIS

dunhill  
LONDON

Chloé  
LANCEL

MONT  
BLANC

PETER  
MILLAR

PURDEY

SHANGHAI TANG  
上海滩

\* Operating loss in 2015 excludes a property disposal gain of € 234 million



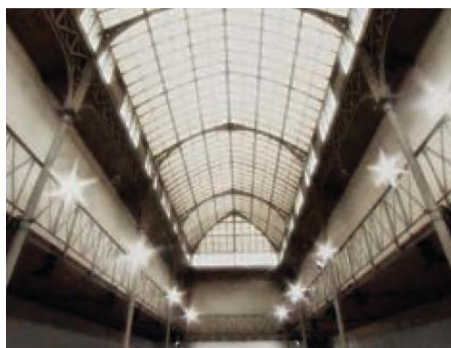
# ALAÏA

## PARIS

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*A living legend in the fashion world, the ‘soul of French fashion’, Mr Azzedine Alaïa continues to create exceptional pieces that pay homage to the female form and are recognised globally for their exquisite design and beauty.*

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7 rue de Moussy, Paris

- The ‘Couture/Sculpture’ exhibition at the Galleria Borghese, Rome paired Caravaggio and Bernini masterpieces with Mr Alaïa’s work.
- The *Alaïa Paris* fragrance was launched worldwide.
- Ready-to-wear maintains its majority positioning within the product mix, setting the Maison apart from other luxury fashion houses.

From the outstanding ‘Couture/Sculpture’ exhibition at the Galleria Borghese in Rome to the worldwide launch of the *Alaïa Paris* fragrance, the year was filled with extraordinary events and tributes to the work of Mr Alaïa.

The Alaïa retrospective at the Galleria Borghese was an unforgettable experience: pairing Caravaggio and Bernini masterpieces with Mr Alaïa’s work, the magical environment made this one of his most exceptional retrospectives yet. The first time that the museum staged a fashion designer within its collection, the event created an unprecedented response and led to an extension of the exhibition by one month. It ran from July to November.

The worldwide launch of the *Alaïa Paris* fragrance, in partnership with Beauté Prestige International, has been very well received, with the product winning a number of prizes worldwide. Distribution follows the same strategy as that of the fashion business, focusing on the best partners and, in particular, those with a more fashion focused clientele.

The accessories business continues to flourish. The product category has experienced

double-digit growth combined with corner openings. The accessories are also now incorporated into a store personalisation concept in department stores, wherever possible. Ready-to-wear still maintains its majority positioning within the product mix, setting the Maison apart from other luxury fashion houses.

On the wholesale side of the business, major refurbishments this year took place within larger personalised spaces at Saks New York and Harrods in London. The Maison continues to enforce its strategy of nurturing relationships with key partners, improving personalised spaces, and growing its business over the long term with each client. This has included a greater focus on product training.

In the year ahead the Maison will be exploring new terrains: with its first foray into the digital marketing world, the Maison has launched a project to increase brand awareness in China through several Chinese platforms. The Maison will also be looking to expand its presence in Asia and the Middle East. Other projects include potential partnerships for boutique openings in specific markets in order to best develop the positioning of this unique Maison.

Established 1983  
7 rue de Moussy, Paris, France  
Creative Director Azzedine Alaïa





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*Since 1893, the name Alfred Dunhill has been synonymous with the British gentleman. Innovative, masculine and at all times functional, the Maison has an uncompromising stance to modern luxury.*

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*Bourdon House, the London Home of Alfred Dunhill*

- The Maison has focused on the launch of its new grooming and welted shoes collection.
- The *Albany* leather luggage collection encapsulates the Founder's spirit.
- The leather goods offer has benefited from refurbished production facilities in Walthamstow, London.

Alfred Dunhill allows the world to rediscover a very British type of masculine elegance, from an impeccable menswear collection to luxurious leather goods and accessories, all exhibiting exceptional quality and attention to detail. Excellence blended with innovative products was the recipe for success of the young Alfred Dunhill and will be central to the success of the Maison in the decades ahead.

During this year, the Maison has focused on the launch of a new grooming collection inspired by the barber at Bourdon House, the introduction of welted shoes made in Northampton and the *Albany* leather luggage collection - all of which further encapsulate the spirit of the Founder. A partnership has also been agreed for the dunhill *Links* collection for distribution in US green grass accounts.

The idea of a gentlemen's club has remained an integral component of our communications campaigns and forms the backbone of the content hub on our newly launched e-commerce platform. The club encapsulates and reflects the dunhill man as a gentleman's way of life: elegant, discerning and a globetrotting professional who enjoys life to the full.

The leather goods offer has been enhanced by capitalising on the DNA of the Maison and a recently refurbished production facility in Walthamstow, London. Our archives are our first source of inspiration and craftsmanship is our priority for all of our products. We work with the best tanneries in the world to select the most beautiful skins and we include exclusive details to make them unique and show our *savoir faire*. Alfred Dunhill today honours its namesake by offering its customers the best in quality, service and experience. All those elements are embodied in our Home flagship stores in London, Shanghai, Tokyo and in our London showroom.

The year ahead will focus on the development of a new store concept, building our digital presence through our new e-commerce store and the expansion of our current product offerings.

**Fabrizio Cardinali**  
Chief Executive

Established 1893  
Bourdon House, 2 Davies Street, London, England  
Chief Executive Fabrizio Cardinali  
Finance Director Gary Stevenson  
[www.dunhill.com](http://www.dunhill.com)

# Chloé

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*Chloé is the most naturally feminine Parisian fashion Maison, located at the intersection of couture savoir faire and youthful attitude. The Maison was founded over 60 years ago by Gaby Aghion who rejected the stiff formality of the 1950s, creating soft, body-conscious clothes from fine fabrics, calling them 'luxury prêt-à-porter'. Today, Chloé continues to epitomise the free spirit and values of femininity, modernity, effortlessness and grace.*

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Chloé Flagship, rue Saint Honoré, Paris

- Continued brand momentum since 2015.
- Bags revival, initiated by the *Drew* bag.
- Ten million likes on #chloeGIRLS content on Instagram.

After the Spring-Summer 2015 collection was hailed as a turning point, this year has confirmed Chloé's momentum. Clare Waight Keller's collections continue to receive both critical and commercial acclaim. The ready-to-wear and bags categories performed well, the *Drew* bag playing a key role in the bags revival.

Chloé continued showcasing the distinct attitude of the Chloé girl under the #chloeGIRLS hashtag. The movement grew stronger with each woman joining the circle, resulting in two million followers on Instagram by March. The Maison's digital audience remains highly engaged – over ten million likes were tracked on Instagram posts including the hashtag in 2015. The presence on regional social media platforms in China was also strengthened, especially on WeChat with the first pre-order activation on an exclusive Chloé bag.

From Paris to Hollywood – this has been the year when Chloé finally showcased its unique couture *savoir faire* in front of a global audience. Daisy

Ridley wore a bespoke Chloé evening dress at the world premiere of 'Star Wars: The Force Awakens' in Los Angeles. The first-ever bespoke *Drew* bag was created for Chinese actress Gao Yuanyuan with Fall-Winter 2016 at Chloé's new bags atelier in Milan, displaying the Maison's distinct leather know-how.

Chloé continues its commitment to support emerging fashion talent by awarding the Chloé Prize at the annual Festival d'Hyères and will chair the upcoming ANDAM Fashion Awards.

The year ahead also sees us launch e-commerce in order to convert digital brand interest into sales.

**Geoffroy de La Bourdonnaye**  
Chief Executive

Established 1952  
5-7 Avenue Percier, Paris, France  
Chief Executive Geoffroy de La Bourdonnaye  
Chief Financial Officer Carole Chevron  
[www.chloe.com](http://www.chloe.com)

# LANCEL

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*As an iconic French Maison since 1876, Lancel accessories stand for authentic luxury that combines savoir faire, classic Parisian elegance and imagination.*

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Lancel headquarters, Paris

- Launch of *Huit*, adding a new women's bag best-seller.
- New web-site and advertising campaigns, faithful to Lancel's longtime identity.
- New store concept rolled out and e-commerce site launched.

In September 2015, Lancel refreshed its collections, thanks to the strong and consistent creative vision of Nicole Stulman. Her meaningful designs bring together timelessness and modernity, intelligence and optimism, authenticity and joy. Leathers and precious skins from the finest tanneries in Italy and France have been transformed into collections that reflect the enduring style of the Maison.

On top of the continuous success of the *Charlie* bag designed in 2014 with a discrete logo and no apparent hardware, the launch in 2015 of *Huit*, revisiting the iconic Lancel bucket bag, gave another best-selling line. The *Bianca* bag enriched our women's offering and pushed further the image of the Maison and was widely acclaimed. The *Pop* line in lightweight leather, released in April at a party in Paris Palais de Tokyo, reaffirmed the love of colour, the modernity and the unisex spirit at the heart of the brand. Backed by a unique heritage, Lancel is reconnecting with its four historic pillars: Women, Men, Travel, and Gifts. The archives illustrate the spirit of innovation that has guided the Maison for 140 years.

The advertising campaigns portraying women and men conveyed a sense of beauty, a subtle colour palette, an authentic luxury that tells the story of connections between people and accessories.

The website has been relaunched and is now an e-commerce venue designed to offer our customers a gracious welcome and the best service in an elegant, personalised environment, a true invitation to the Lancel style. E-commerce will be extended to the Asia region.

A new concept, both timeless and modern, has been used in the refurbishment of boutiques in Cannes, Deauville, Toulouse, and Brussels and will be rolled out in the coming year as more boutiques are refurbished.

In 2016, the Maison will celebrate its 140th anniversary. A unique opportunity to reconnect to Lancel's true identity: authentic luxury rooted in today's world and today's lifestyles, a modern form of luxury that will last, that's attentive to beauty, *savoir faire* and a certain restraint.

**Marianne Romestain**  
Chief Executive Officer

Established 1876  
48-50 rue Ampère, Paris, France  
Chief Executive Officer: Marianne Romestain  
Chief Operating Officer: Ekaterina Falkovich  
[www.lancel.com](http://www.lancel.com)





*For over a century, Montblanc's writing instruments have been the symbol of the art of writing and the favourite companions of the successful individuals who changed our perception in the world of art, politics and science. Moved by its passion for craftsmanship, Montblanc elevated itself to become the Maison of the Fine Lifetime Companions, providing elegant, sophisticated and innovative creations, in the field of Haute Horlogerie, Fine Leather and Jewellery.*



Montblanc Montres, Le Locle, Switzerland

- The new international advertising campaign featuring Hugh Jackman and Charlotte Casiraghi.
- The unveiling of the Maison's new retail concept: NEO.
- The successful launch of the *Montblanc M* collection designed by Marc Newson.

This year, the Maison further strengthened the rejuvenation of its product portfolio and the modernisation of its communication message while expanding its reach through an active product, distribution and communication agenda.

In the writing instrument field, Montblanc unveiled a new writing collection named *Montblanc M*, designed by Marc Newson. *Montblanc M* is the Maison's first new writing instrument line since the launch of the *StarWalker* in 2003.

In the leather goods category, the Maison introduced two new collections to further complete its offer, with *Sfumato*, a high-end line inspired by Leonardo Da Vinci's painting techniques, and *Sartorial*, a collection made of Saffiano leather dedicated to a younger clientele.

In fine watchmaking the Maison consolidated its offer through the introduction of a new collection unveiled at the Mexican Salon Internacional de Alta Relojería event, celebrating *Minerva Heritage* and named after the date of creation of the Minerva Manufacture: 1858. At the Salon International de la Haute Horlogerie 2016 edition, the Maison presented the rejuvenated *4810* line, celebrating the pioneering spirit of Montblanc's founders crossing the Atlantic 110 years ago on their journey to conquer new markets. The line, which has been designed to celebrate today's modern travellers, features a range of travel-dedicated functions.

This year the Maison ran a number of communication campaigns. Those included the set-up of one international PR event every two months in cities such as New York, London, Paris or Rome; and through the launch of an international campaign featuring brand ambassadors Hugh Jackman and Charlotte Casiraghi. Olympic Champions Lin Dan and Gwei Lun Mei continued to be the Maison's ambassadors in China.

The Maison launched its *NEO* retail concept in the Taipei 101 boutique in June 2015. Designed by Parisian architect Noe Duchaufour Lawrence, the retail concept has been adopted in other cities including Paris, Hamburg and Shanghai. The Maison reinitiated its operations in India through the Joint Venture operated with Titan Group.

In 2016, the Maison will celebrate its 110th Anniversary as well as the pioneering spirit of its founders. Throughout the year the Maison will invite luxury lovers to explore Montblanc's universe through a series of pop-up Museum exhibitions as well as through various PR and Digital animations. A new movie and advertising campaign featuring Hugh Jackman as well as the re-edition of historical lines will further support the Maison's anniversary celebrations.

**Jérôme Lambert**  
Chief Executive

Established 1906  
Hellgrundweg 100, Hamburg, Germany  
Chief Executive: Jérôme Lambert  
Finance Director: Hendrik Bitterschulte  
www.montblanc.com

# PETER MILLAR

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*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.*

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

- The Maison's growth strategy was highlighted by the opening of boutiques in Atlanta, Denver and its home town, Raleigh, North Carolina.
- Consumer engagement was supported by the relaunch of the US website and digital marketing campaigns.
- The development of European operations included a shop-in-shop at Harrods.

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 in the world, as well as through its own 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 boutiques in Atlanta, Denver and its home town, Raleigh, North Carolina. The Maison also opened more shop-in-shops in premier haberdasheries in the United States. Growth within the Maison's sartorially focused, European-inspired *Peter Millar* Collection led to strong demand from existing accounts.

Peter Millar achieved significant consumer engagement over the past year, supported by the relaunch of its US website and more refined digital marketing campaigns. These initiatives led to greater awareness, as evidenced by record website traffic and sales, and will continue to yield favourable returns as the Maison uses this information to enhance our customers' experience online and in boutiques.

After internalising its European wholesale and e-commerce businesses in 2014, the Maison focused on expanding distribution and setting-up operations this year. Significant achievements include launching a shop-in-shop at Harrods and doubling the number of international markets in which it has a presence. These initiatives, in conjunction Peter Millar's roster of both American and international Ambassadors, position Peter Millar to share its unique message around the world for years to come.

In the year ahead, Peter Millar will continue to refine its four main product ranges – *Peter Millar* Collection, *Crown*, *Crown Sport*, and *Seaside/Mountainside*, and support each of these ranges with more elevated and defined advertising campaigns. The Maison will continue to invest in the online shopping experience and digital marketing campaigns. Additionally, the Maison will relocate to a larger distribution centre and implement more sophisticated warehouse systems to ensure long-term scalability in its distribution processes. These investments will support further growth in both its wholesale and retail businesses for years to come. As always, a focus on outstanding quality and world-class customer service will underpin these initiatives.



**Scott Mahoney**  
Chief Executive Officer

Established 2001  
1101 Haynes Street, Suite 106  
Raleigh, North Carolina, United States  
Chief Executive Officer Scott Mahoney  
Vice President of Finance Jon Mark Baucom  
[www.petermillar.com](http://www.petermillar.com)

# PURDEY

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*James Purdey & Sons, gunmakers to the British Royal family, have been crafting the finest shotguns and rifles for over two centuries since the business was founded by James Purdey in 1814. The precision craftsmanship and exquisite finish of a Purdey gun make Purdey the authentic choice for the passionate shooter.*

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

- Purdey's new gunmaking workshop in Hammersmith, London has enabled improvements in quality and reductions in cost.
- New technologies at the workshop have facilitated the development of a new gun, to be manufactured using Purdey's traditional techniques.
- Demand for clothing and accessories continues to grow online and in-store.

During the year James Purdey and Sons Ltd continued to build upon the opening of its new workshop in Hammersmith, London which was honoured by an informal visit by His Royal Highness, The Duke of Edinburgh. Continued investment in new product technology over the year has enabled the company to strengthen its commercial position through improvements in quality and reduction in costs. At the same time, the company has maintained its emphasis on the fine craftsmanship that is its foundation.

Purdey works continually to reinforce its reputation as an authentic British gunmaker and this has been rewarded through a number of significant purchases from American customers in 2015 and 2016.

Purdey's marketing programme has placed increased emphasis on developing stronger relationships with customers, both past and present. This has helped to enhance sales of clothing and accessories online and in-store. This will be further developed in 2016 with investments in a new digital platform which will integrate and improve our front-line and back-room business processes.

The company continues to support the shooting community by its continued patronage of the Purdey Awards for Shooting and Conservation and the sponsorship of The Chatsworth Art Out Loud Festival.

Some new developments in the clothing and accessories ranges will take place in the coming year, with the introduction of the Purdey luggage range which will be characterised by traditional hand-made skills and unusual heritage materials. There will be a partnership project with Officine Panerai for a limited edition range of timepieces displaying a hunting theme. Purdey will also be offering its customers the opportunity to design their own tweed, which will be hand made in Scotland.

The new product technologies at the Purdey workshop have facilitated the development of a new gun, which is manufactured using Purdey's hallmark traditional techniques and will be ideally suited to challenges presented by today's shooting world. The new gun will be tested and launched in the year ahead.

**James Horne**  
**Executive Chairman**

Established 1814  
Audley House  
57-58 South Audley Street, London, England  
Chairman James Horne  
Head of Finance Kristine Pressney  
[www.purdey.com](http://www.purdey.com)



# SHANGHAI TANG



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*As the global curator of modern Chinese chic, Shanghai Tang champions its belief in the beauty and richness of Chinese culture and heritage through lifestyle products and experiences.*

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*The Shanghai Tang Cathay Maison, Shanghai*

- The Maison has focused on its signature items: silk dresses, cashmere cardigans with silk lining for women and a complete Mandarin Collar wardrobe for men.
- Mainland Chinese are now the predominant wearers of Shanghai Tang garments.
- The Chinese e-commerce platform was successfully launched during autumn 2015.

The Maison continues on its journey as the first International Chinese Luxury Maison through innovative collections, supported by an aspirational shopping experience and striking imagery.

The new design studio led by the Creative Director, Raffaele Boriello, has developed a truly cohesive Modern Chinese Chic collection. The ready-to-wear offer is completed by curated accessory lines of silk scarves, clutches and custom jewellery.

This year, the Maison has focused on its legitimate signature items: silk dresses, cashmere cardigans with silk lining for women and a complete Mandarin Collar wardrobe for men. Expressing its DNA through a distinctive offer targeting mainland Chinese, it has attracted many new customers. Mainland Chinese are now the predominant wearers of Shanghai Tang garments.

A complete fragrance line under license with Interparfum was unveiled in Asia. The line will be rolled out globally within the next two years.

As travel becomes a luxury for mainland Chinese, the Maison has featured the journey of a young Chinese couple discovering Europe in its latest campaign, including visits to Paris and Seville.

The Maison secured its presence at Hong Kong International Airport and is reviewing its boutique network across the region.

Shanghai Tang's Travel Retail network with boutiques in many major airports in China performed well, reflecting strong demand from domestic customers.

The Chinese e-commerce platform was successfully launched during autumn 2015.

A first attendance at 'Maison et Objet' in Paris has led to the opening of the first Home wholesale corner with Harrods in London.

In the year ahead, capitalising on the growing Chinese pride in traditional craft and its established distribution network, the Maison plans to raise its market positioning through a refined and desirable product offer. This will celebrate Chinese 'Métiers d'Art', such as Shanghaiese tailoring, silk, delicate embroidery, Mongolian cashmere, bone china and lacquer techniques, with special emphasis on some limited edition 'produits d'exceptions'.

To mark the first milestone of its new chapter, Shanghai Tang is to launch, with Assouline editions, a coffee table book illustrating the fascinating journey of the Maison since inception, emerging from a local tailoring boutique store in Hong Kong to become a leading Chinese luxury Maison.

**Raphaël Le Masne de Chermont**  
Executive Chairman

Established 1994  
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# Regional & Central Support

Richemont has shared service platforms around the world as well as central support services such as legal, logistics, IT, human resources, real estate and finance. Operating 'behind the scenes', these local platforms and global functions support all of our Maisons, enabling them to focus on their strengths in design, creation, sales and marketing. The costs of the regional platforms are fully allocated to our Maisons. The costs of central support services are partly allocated to our Maisons; the remaining amount is reported as corporate costs.

RICHEMONT



# Richemont

Richemont's regional and global support functions enable our Maisons to enter new markets more easily and, aided by in-house tools, support teams and development initiatives. With some 4 000 employees directly employed by our subsidiaries, these functions make a regular and significant contribution to the Group's sales growth and operating margins. The following section highlights specific developments during the year under review.

## Europe, Middle East, Africa and Latin America

Richemont's European distribution entity provides efficient delivery to our European boutiques and retail partners. Our Maisons' European retail network expanded and several of our leading retail partners opened new retail stores in the year, providing superior customer experience and product choice. The European Client Relation Centre ('CRC') has further expanded its reach and now operates across the whole European zone.

Our Dubai-based operations accelerated its speed to market in the Gulf Cooperation Council region. Our Dubai business also expanded through strengthened relationships with key shopping mall partners. Our South African entity has seen a complete renewal of its technical backbone, improving the overall infrastructure for the business. In India, the Joint Venture between Montblanc and Titan, a subsidiary of the Tata Group started and already operates three boutiques. Despite a difficult trading environment, our Russian subsidy experienced business growth, driven by retail expansion with a shopping mall operator.

Overall compliance has been further strengthened in the area of security, and new Corporate Social Responsibility ('CSR') and Health and Safety standards have been deployed within the markets.

## Asia Pacific

The Asia Pacific Region successfully implemented the Group's Enterprise Resources Planning ('ERP') system in Hong Kong and Macau. The CRC and e-commerce activities in China were further enhanced. A CRC was set up during the year in Hong Kong to cover Asia Pacific and has proved to be very popular. The Region has also reinforced its administrative processes by creating a Procurement function to coordinate our purchasing needs. Qualifying vendors will be judged based on quality and price as well as their CSR profile. In light of the challenges in recruiting and retaining retail staff in the Region, a second Richemont Retail Academy was established in Macau, complementing the one in Shanghai.

## Americas

Richemont North America completed the integration of Montblanc. The Region implemented the latest enhancements of the Group's ERP, resulting in additional global integration. To expand its capacity and allow for further efficiencies across this important operation, major investments in the Region's Customer Service platform were started.

## Japan

Richemont Japan has seen a notable increase in demand from inbound tourists and a successful expansion of retail business this year. Japan's CRC provides highly satisfactory service to Maisons and their clients as well as increasing e-commerce sales support to our Maisons. The wholesale partners' support tool, known as Booster, was successfully launched and the second phase of this implementation is proceeding.

## Central support functions

In Information Technology ('IT'), the Group continued the roll out of its ERP systems in Asia. In parallel, the Group's strategic project to integrate the fashion and accessories Maisons into its IT systems is underway with a first 'Go Live' scheduled next year. The Group continues to support the digital projects of our Maisons: our global e-commerce operations will be extended to Hong Kong and South East Asia and innovative features are continuously added to our Group template, such as a new WeChat shopping experience in China and the 'Buy' button on Instagram in the US.

In the Supply Chain and Procurement function, the Group continued the Logistics re-engineering and investment programmes launched in Switzerland, Middle-East, Americas and South Korea. Those initiatives are well under way. Further Logistics integration was initiated in 2015 for Fashion and Accessories Maisons and will continue throughout 2016. The Supply Chain Compliance team continues to support Richemont's risk management programme, enforcing best practices and guidelines and is on the front line of Business Continuity Management. Separately, the Procurement organisation continued to generate savings, best practices, and leverage throughout the Group.

The Real Estate function supported the Maisons in their acquisition of boutiques and major construction projects. This year, the main manufacturing building projects in Switzerland were in Meyrin with the Campus Genevois de Haute Horlogerie, in Le Locle for Cartier jewellery and in Plan-les-Ouates for Piaget as well as Vacheron Constantin. Significant manufacturing building projects were also successfully completed in Germany for A. Lange & Söhne and in the UK for Purdey. The Real Estate function also manages a portfolio of properties which seek to create value for the Group over the longer term. During the year, that portfolio was enlarged through acquisitions in Paris, on rue du Faubourg Saint-Honoré, and in Vancouver on Burrard Street.

## Component manufacturing

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. In the past year, several projects have been launched or have progressed, targeting competitiveness and synergies with our Maisons' own production capacity. These initiatives mainly target precious metal refining and transformation, to improve lead times and to secure critical components.

All these efforts will go on next year, as ensuring business continuity as well as efficiency will remain in focus.