

JEWELRY

## Jewelry demand boosts Richemont sales for Q3

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*Cactus de Cartier collection*

By STAFF REPORTS

Luxury conglomerate Richemont saw sales for the third quarter ended Dec. 31, 2016 increase by 5 percent at constant exchange rates.

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The company, the parent of brands such as Cartier and Chlo, also saw sales for the quarter increase by 6 percent at actual rates when compared to the prior year's period. Richemont's past trading reports have shown the effects of a turbulent selling market.

Getting better

Third quarter 2016 financial highlights included Europe, Asia Pacific and the Americas all showing growth. Richemont saw most of the growth driven by jewelry in a number of regions and watches by retail channel.

In Europe, Richemont's sales increased by 3 percent in the third quarter of 2016 in contrast to the group's 17 percent decline for the first half of the year. The improvement has been attributed to local sales and tourism-based purchases in the United Kingdom.



*Jessica Chastain for Richemont-owned Piaget*

The Asia Pacific region saw strong performance for Richemont brands with a 10 percent growth in sales in

Mainland China and South Korea. But, Hong Kong and Macau, once vital markets, have seen continued declines.

American sales grew by 8 percent and were heavily supported by Richemont's jewelry houses as well as French jeweler Cartier's reopening of its New York flagship ([see story](#)).

Elsewhere, Japan saw a decline limited to 1 percent and the Middle East and Africa continue to be subdued.

The conglomerate also saw retail grow by double digit sales, while wholesale sales slowed to a low single digit.

Retail sales increased by 12 percent, compared to the first six month's decline of 5 percent. Richemont's wholesale business noted a sales decline of 3 percent.

Richemont's jewelry brands recorded an 8 percent sales gain while Richemont specialist watchmakers saw sales decline by 2 percent.

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