

JEWELRY

Chanel takes minority stake in Montres Journe

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Promotional image for Chanel's Coco Club. Image credit: Chanel

By STAFF REPORTS

French fashion house Chanel is looking to boost its position in timepieces with the acquisition of a minority stake in Swiss watchmaker Montres Journe.

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Founded in 1999 by watchmaker Francois-Paul Journe, Montres Journe is based in Geneva. Producing watches under the F.P. Journe brand, the timepiece maker has nine direct-operated boutiques around the world.

Swiss stake

According to Reuters, Montres Journe limits its production of watches to 900 a year. The watchmaker exhibited at Salon International de la Haute Horlogerie for the first time earlier this year.

In a statement quoted by *Women's Wear Daily*, Chanel said its investment in F.P. Journe would help the watchmaker maintain its "sustainability" and "autonomy."



F.P. Journe Centrigraphe Souverain Black Label. Image credit: F.P. Journe

This is not Chanel's first watch investment. It also has stakes in Bell & Ross and Romain Gautier.

Chanel recently revealed that its sales totaled \$9.62 billion in 2017, an increase of 11 percent from the previous year.

While its status as a privately owned company means that Chanel does not have to publicize its results, the house opted to publish its financial figures for the first time in its history. In interviews with [Reuters](#) and [The New York Times](#), Chanel chief financial officer Philippe Blondiaux noted that by voluntarily publishing the results, the house was not planning to go public or seek acquisition, instead intending to stay private for the long-term ([see story](#)).

After a downward decline the last few years, the Swiss watch industry had its long awaited bounce back with a strong June.

Compared to June 2017, the industry has seen an 11.8 percent growth, exceeding 10 billion francs, about even to U.S. dollars at current exchange, in the first half. This is the strongest first half it has seen in the last six years ([see story](#)).

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