

JEWELRY

## Richemont sees growth across channels in Q3

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*Richemont's jewelry houses saw 8 percent growth in Q3. Image credit: Cartier*

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By STAFF REPORTS

Swiss conglomerate Richemont reported a 25 percent sales increase for the third quarter of the fiscal year, as its recent acquisitions helped to bolster its results.

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In 2018, Richemont expanded its digital footprint with the additions of retail group Yoox Net-A-Porter and Watchfinder. Excluding these two acquisitions, Richemont's sales in the quarter ended Dec. 31 were up 6 percent.

### End of year results

Richemont's total sales for the quarter were 3.915 billion, or about \$3.6 billion at current exchange.

When including Watchfinder and YNAP, Richemont's sales grew in double digits in all regions except the Middle East.

Without the acquisitions, the Middle East and Europe both saw sales declines during the quarter. However, a double-digit growth in China helped to compensate.

In Europe, Richemont's revenue comparisons were partly hit by its sale of Lancel. The company also attributes the sales decrease to the protests in France, which caused its stores to close for six Saturdays ([see story](#)).

Asia-Pacific grew 10 percent and Japan saw a 7 percent rise in sales, while the Americas saw sales growth of 9 percent.



*Van Cleef & Arpels' Vancouver boutique. Image courtesy of Van Cleef & Arpels*

Richemont's retail channel grew 5 percent during the period, while its wholesale channel increased 1 percent.

The group's jewelry houses Cartier and Van Cleef & Arpels saw an 8 percent increase in sales.

Over the six-month period ended on Sept. 30, Richemont saw its sales rise 21 percent to 6.81 billion euros, or \$7.66 billion at current exchange. Fourteen percent of these group sales came from ecommerce.

Not including recently acquired Watchfinder and Yoox Net-A-Porter, the group saw sales grow by 6 percent at actual exchange rates and 8 percent at constant exchange ([see story](#)).

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