

JEWELRY

## Tiffany Q4 sales up 3pc to \$1.4B, fiscal 2019 revenue down 1pc to \$4.4B

March 20, 2020

Now more than ever,  
it is time for us to take care  
of the ones we love.

Effective immediately, we're temporarily closing all Tiffany stores in the U.S. and Canada as well as many other locations globally to protect our teams, clients and communities. As always, we're at your service at [Tiffany.com](https://www.tiffany.com) and by phone at 800 843 3269.

*Tiffany, like its luxury peers, has temporarily closed stores in the United States and Canada as a precaution against the spread of the COVID-19 coronavirus outbreak. Image credit: Tiffany*

By LUXURY DAILY NEWS SERVICE

U.S. jeweler Tiffany & Co., which shuts its North American stores over the COVID-19 outbreak, reported net sales for its fiscal fourth quarter ending Jan. 31 were up 3 percent to \$1.4 billion, while annual revenue for the full year was down 1 percent on a comp-sales basis to \$4.4 billion.

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Net earnings for the fourth quarter were down 2 percent from the prior year to \$201 million. Global net earnings for the full fiscal year were down 8 percent to \$541 million.

"We look back on fiscal 2019 as a year of progress on all of our strategic initiatives," said Tiffany CEO Alessandro Bogliolo in a statement. "We attribute the acceleration in the fourth quarter across most of our markets to our focus on elevating our sales mix towards higher-value items within each jewelry product category, with the largest growth being in our gold and gold and diamond offerings.

"The higher price points of these items contributed to the approximately 10 percent increase in our overall average unit retail price this full year compared to the prior year," he said.

"Fiscal 2019 also reflected the impact of well-executed introductions of new products. Our men's category was reinvigorated with a collection of new designs that we believe resonated well with our customers.

"The Tiffany T color collection has been a very successful addition to the iconic Tiffany T collection. We look forward to bringing similar excitement to our customers with very powerful new designs in 2020.

"The continuing investment in our store network has been multi-faceted with openings, relocations or major renovations of our flagship stores in Shanghai, Hong Kong, London and Sydney.

"This year, we surprised and delighted our customers with our concept store on Cat Street in Tokyo, several pop-up stores around the world along with our strategic global Tiffany Blue Box Caf openings in Shanghai and Hong Kong.

"In New York, we started the transformative renovation of our landmark store on Fifth Avenue and the Tiffany

Flagship Next Door opened this January featuring decorative collaborations in its unique space.

"Our primary focus now is on preparing our company, business and communities for the COVID-19 pandemic and the return to normal operations.

"The health and well-being of our employees and customers are critical and we continue to adopt recommended safeguards and plans at our stores, offices and factories as circumstances change.

"We have had to temporarily close or shorten operating hours of certain stores around the globe.

"For example, in the Chinese Mainland, since Jan. 24, 2020, we have lost approximately half of our total normal retail trading days as a result of closures or shortened hours of operations. Our agile teams are aligned to continually assess the dynamic conditions resulting from the global outbreak to determine our near-term actions."



*Tiffany PaperFlowers firefly pendants. Image credit: Tiffany & Co.*

**Tiffany** is close to being fully absorbed within French luxury conglomerate LVMH's portfolio, currently standing at 75 brands. The jeweler was sold for \$16.2 billion, dwarfing the \$5.2 billion that LVMH paid for Italy's Bulgari.

"Due to the pending completion of the merger, we will not be communicating an outlook for the full year as we have traditionally done," Mr. Bogliolo said.

To the tune of Tiffany. The colorful additions to the **#TiffanyT** collection are sure to get things moving. Shop now: <https://t.co/AOxg76YRQE> **#TiffanyAndCo** [pic.twitter.com/34P7HyZmlV](https://pic.twitter.com/34P7HyZmlV)

Tiffany & Co. (@TiffanyAndCo) **February 25, 2020**