

[Updated] Richemont moves for 5% Dufry stake

Swiss luxury goods company Richemont has harnessed a 5% stake in global travel retails Dufry Group, *TRBusiness* can confirm.



Direct shareholder Richemont Luxury Group Ltd, St. Heller, Jersey has claimed 2,693,586 in rights and voting rights with the percentage share of voting rights standing at 5.0000001%, a transaction on the Swiss (SIX) Exchange Regulation showed this morning.

The beneficial owner/persons that can exercise the voting rights at their own discretion is Compagnie Financiere Rupert, Bellevue, Geneva, Switzerland.

The news follows Chinese conglomerate **HNA Groups acquisition of a 16.79% share of Dufry.**

At the time of writing, Dufrys share price had risen +6.41% to a high of CHF171.

We were informed by Richemont according to the SIX Swiss Exchange regulations and obviously as part of our long-standing business partnership, said a spokesperson from Dufry Group.

Confirming the listing, Richemont group told *TRBusiness* that the transaction had taken place to give access to good locations with the anticipated increase in travelling.

IMPRESSIVE LUXURY PORTFOLIO

Established in 1988, the Richemont Groups holding company Compagnie Financière Richemont SA presides over some of the worlds leading luxury firms covering jewellery, watches, premium accessories and other superior products.

Its businesses include Vacheron Constantin, Purdey, Cartier, IWC Schaffhausen, Alfred Dunhill, Van Cleef & Arpels, Montblanc, Chloe and Shanghai Tang.

Richemont is seeking to enter the travel retail segment, which offers high growth rates, moreover the travellers profile is very attractive for the luxury goods industry, commented Bank Vontobel analyst Jean-Philippe Bertschy.

Richemonts luxury goods rival Moët Hennessy Louis Vuitton (LVMH) is the majority owner of DFS Group.

According to Richemont Groups latest results ending 31 March, overall sales posted a dip of -4% at constant and actual exchange rates to €10.6m, with its operating profit falling by -14% to €1.8m.

In HY2, the group saw improvements in the USA, its largest country, growth in mainland China, in addition to Korea, the United Kingdom and Macau.

The equity shareholding as disclosed on the SIX Swiss Exchange.

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The results statement read: The past year posed challenges for Richemont. The Group responded to changes in demand, which particularly affected our watch businesses, and shifting patterns of consumption. The Group has addressed those challenges by taking significant measures which, while having weighed on short term financial performance, will ensure Richemont is well positioned for the future.

In 2010, the group acquired a majority shareholding in leading online luxury retailer NET-A-PORTER.COM and moved to merge The Net-A-Porter Group with Yoox Group in an all-share transaction in 2015, with the combined entity's shares listed on the Borsa Italiana stock exchange in Italy.

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