



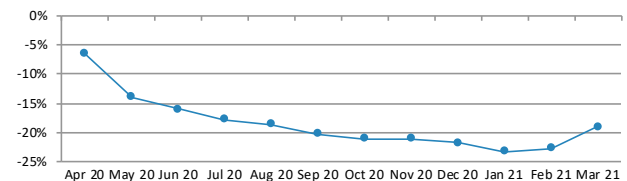
Swiss watchmaking in March 2021 Strong growth produces results in excess of 2019 levels

Swiss watch exports recorded a very steep rise in March, as expected. The marked decline in watch exports in March 2020 (-21.7%) due to the almost universal lockdown resulted inevitably in a low basis for comparison. Last month, performance increased by 37.2% compared with March 2020, to 1.9 billion Swiss francs. Compared with the 2019 baseline, the month-on-month change was +7.4%. The first quarter saw growth of 6.6% compared with 2020 and a very slight decline (-1.3%) compared with 2019.

Swiss watch exports in March 2021

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.2	+33.7%	1,772.3	+36.7%
Other products			97.6	+48.0%
Total			1,869.9	+37.2%

12 months moving average



The month's performance was supported by all groups of materials, particularly steel and precious metals, which together generated over 80% of the growth in value. The number of watches exported logically followed the same trend, increasing by +33.7%, to 1.2 million items. This was the first increase in over 30 months. The Steel and Other metals categories grew most strongly, while the Other materials group declined.

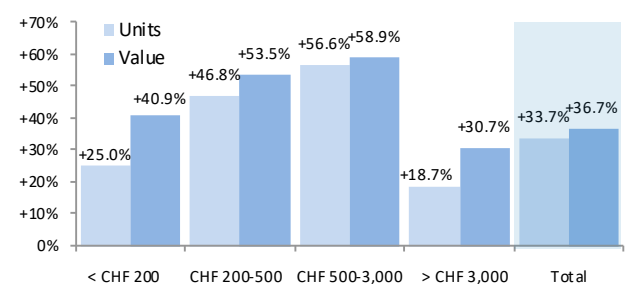
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	37.1	+32.5%	638.6	+44.7%
Steel	784.6	+51.2%	691.8	+46.6%
Gold-steel	97.8	+8.8%	298.6	+1.4%
Other metals	122.8	+66.9%	98.3	+82.1%
Other materials	167.3	-13.9%	45.0	+27.3%
Total	1,209.6	+33.7%	1,772.3	+36.7%

Main markets

Markets	Mil. of CHF	Change	Share
China	312.7	+100.5%	16.7%
USA	255.9	+12.8%	13.7%
Hong Kong	180.5	+30.1%	9.7%
Japan	123.5	-11.1%	6.6%
Singapore	110.1	+21.7%	5.9%
United Kingdom	88.8	+0.3%	4.7%
Total 6 markets	1,071.4	+27.6%	57.3%

Wristwatches by price categories



All price segments contributed to growth, with rates of change varying from +40% to +60% for watches priced below 3,000 Swiss francs (export price). Watches priced at over 3,000 francs saw their export value increase by 30.7%.

Out of the 30 main markets for Swiss watch exports in March, only Japan (-11.1%) posted a decline. China (+100.5%) continued to drive growth, doubling its results compared with March 2020. It was also significantly above its 2019 level (+121.5%). The United States (+12.8%) and Singapore (+21.7%) also exceeded their 2019 levels. Conversely, Hong Kong (+30.1%), the United Arab Emirates (+10.3%) and all of Europe (+45.6%) remained below this baseline, in spite of a steady increase compared with March 2020. Depending on the market, a sharp increase does not yet mean a return to normal, but only a partial offsetting of the significant declines suffered last year. This phenomenon will be exacerbated over the next few months.

All the figures released by FH refer to exports data and not to sales to end-consumers. Differences between these two types of data may therefore exist. These data must be regarded as consolidated figures gathering export results from all Swiss watch companies. They obviously cannot reflect the individual results of one particular company or group of companies, knowing that business activity may greatly vary from one to the other. The data can be subsequently revised or adjusted. The most recent publications prevail.