



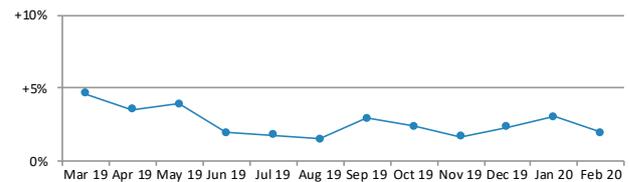
Swiss watchmaking in February 2020 Start of a marked downturn

The impact of the coronavirus epidemic began to be felt on Swiss watch exports in February. The value of exports contracted by 9.2%, to 1.6 billion francs. However, this does not yet fully reflect the actual situation in certain markets.

Swiss watch exports in February 2020

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.3	-22.2%	1,510.9	-8.7%
Other products			86.0	-17.0%
Total			1,597.0	-9.2%

12 months moving average



Steel watches accounted for almost two thirds of the drop in value and 90% of the decline in volume. In total, the sector exported 1.3 million watches, i.e. 380,000 fewer than in February 2019 (-22.2%).

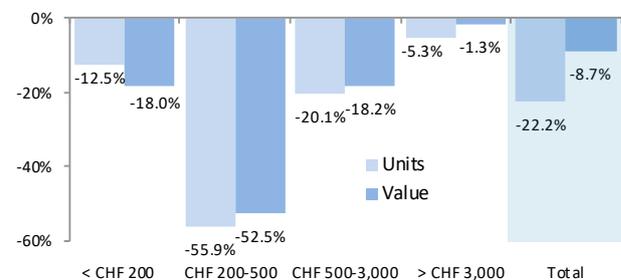
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	30.4	-15.6%	539.8	-4.5%
Steel	716.1	-32.1%	556.9	-15.5%
Gold-steel	85.8	-17.2%	295.7	-5.1%
Other metals	101.8	-26.6%	73.7	-4.9%
Other materials	398.8	+4.7%	44.8	+4.9%
Total	1,332.9	-22.2%	1,510.9	-8.7%

Main markets

Markets	Mil. of CHF	Change	Share
USA	205.8	+17.8%	12.9%
Hong Kong	142.6	-42.0%	8.9%
Japan	116.4	-2.1%	7.3%
Singapore	102.8	+1.1%	6.4%
United Kingdom	102.6	-18.9%	6.4%
Germany	87.3	+7.3%	5.5%
Total 6 markets	757.6	-10.8%	47.4%

Wristwatches by price categories



Declines were seen in all sectors. They were extremely marked in the 200-500 francs (export price) range, which fell by more than half. Below 200 francs and between 500 and 3,000 francs, export turnover declined by 18%. The damage was limited for watches priced over 3,000 francs, which remained at almost the same level as last year.

Several markets held firm, however most Asian markets fell, often posting very sharp declines. The United States (+17.8%) continued the upswing seen in January and benefited from a favourable base effect. In Asia, Hong Kong (-42.0%) recorded its worst monthly decline in the last 20 years, while China plunged by 51.5%. Japan (-2.1%) fell only slightly, while the United Arab Emirates (-26.3%) and South Korea (-11.2%) declined more sharply. In Europe, there was a decline in the United Kingdom (-18.9%), but surprisingly, continued growth in Germany (+7.3%), France (+12.6%) and Italy (+5.0%).

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.