

## Tiffany & Co Reports Increased Festive Sales

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Source: Jeweller Magazine

Tiffany & Co has started 2018 on a positive note, with the company recording a solid increase in sales over the November and December “holiday period.”

In the two months ended 31 December 2017, global sales increased 8 per cent to US\$1 billion (AU\$1.3 b) when compared to the previous year’s corresponding period. Same-store sales also rose 5 per cent.



According to the company’s financial statement, the results reflected increases in most regions, as well as increased revenue in the high, fine, solitaire and fashion-jewellery categories.

From a local perspective, sales in Asia-Pacific increased 16 per cent to US\$232 million (AU\$295 m), due to a 7 per cent increase in same-store sales and new store openings.

Tiffany & Co chief executive officer Alessandro Bogliolo said the latest results confirmed the Tiffany & Co brand was “strong”. “We were pleased with the improvement in sales during the holiday period across regions and categories, both instore and online,” Bogliolo said. “While our major fashion jewellery collections continued to perform well, customers were equally excited about our fine jewellery, watches and our new home and accessories collection.

“This recent return to growth in worldwide comparable store sales, fuelled by a substantial improvement in the Americas and Asia-Pacific, is consistent with our commitment to generate solid and sustainable growth in sales,” he added.

### Region breakdown

Sales in the Americas region rose 7 per cent to US\$516 million (AU\$656 m) while same-store sales increased 6 per cent.

In Europe, sales increased 14 per cent to US\$136 million (AU\$173 m), understood to be a reflection of new store openings – some of which the company noted had “negative effects” on existing store sales. Same-store sales increased 2 per cent.

Other sales declined 10 per cent to US\$18 million (AU\$22 m) compared to the previous year. As of 31 December 2017, Tiffany & Co operated 316 stores in total, with 125 in the Americas, 87 in Asia-Pacific, 54 in Japan, 46 in Europe and four in the UAE, an addition of two stores from the previous year.