

RICHEMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

Richemont announces the launch of its Creative Academy in Milan

Richemont, the Swiss luxury goods group, is pleased to announce the launch of the Richemont Creative Academy, a school for designers, product developers and communication professionals. The school is to be established in Milan under the direction of Dr. Franco Cologni, Senior Executive Director of Richemont and Mrs Grazia Valtorta, Programme Director of the Academy.

Richemont's luxury goods businesses are the essence of luxury and the Group believes that creativity is essential to the development of its maisons. Richemont has perceived a need to nurture and develop creativity and new talent in the industry.

Offering courses at a Master level, the Creative Academy by Richemont will teach Postgraduates or Post Specialization School Students to apply their creative thought to products and communication.

The seat of the Academy will be Milan, a city that is home to the most respected design culture in the world.

Two courses are planned: one for designers and one for product/communication developers, each lasting a year. They are intended to build a bridge between basic school education and the professional world through a curriculum, which is both innovative and modular. The course for designers will commence in January 2004. The course for product/communication developers will commence in October 2004.

All tuition will be in English. At the end of the course, the design students will receive a Master of Arts diploma, product/communication developers will receive a Master of Enterprise.

Apprenticeships will alternate with lectures, under the guidance of highly experienced tutors, selected from either the international world of academia or the creative professions.

The Creative Academy will accept young people from all over the world, to facilitate the process of intercultural exchange and a broad creative dialogue. The best students will represent an important resource in a world of constant change. Scholarships are planned to allow the participation of the most deserving students.

In addition to the course offering, the Creative Academy will cooperate closely with Richemont's luxury maisons in the fields of jewellery, watchmaking, leather and textiles, with major universities and with other leading centres in the world of design and the arts.

Richemont is a Swiss luxury goods group. The Group owns a portfolio of leading international brands including Cartier, Van Cleef & Arpels, Piaget, Montblanc, Dunhill and Lancel as well as the prestigious watch manufacturers Jaeger-LeCoultre, Baume & Mercier, IWC, Vacheron Constantin, A. Lange & Söhne, and Officine Panerai.

In addition to its luxury goods business, Richemont holds an 18.5% interest in the ordinary share capital of British American Tobacco, the world's second largest tobacco company.

Press inquiries:

Dr. Franco Cologni

Telephone : + 39 02 302 6206
or + 33 1 4074 6121

Mrs Grazia Valtorta

Telephone : + 39 02 302 6372

June 2003