

R I C H E M O N T

PRESS RELEASE FOR IMMEDIATE RELEASE

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RICHEMONT AND FERRARI

Ferrari and Richemont have agreed to enter into an exclusive license agreement for the development, manufacturing and distribution of watches by Richemont under the Ferrari brand;

Panerai, the Italian historical brand recognised for the high quality, technology and style of its timepieces, will be responsible for the development of haute horlogerie Ferrari watches following the concept “Ferrari engineered by Panerai”;

Panerai will present its first collection of Ferrari watches in spring 2006;

Panerai will be appointed “Official Timekeeper to Ferrari” with immediate effect.

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

In addition to its luxury goods business, Richemont holds an 18.2 per cent interest in British American Tobacco.

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