

RICHEMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

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Richemont announces the appointment of Mr Marc Lelandais as President and Chief Executive Officer of its Lancel subsidiary. Mr Lelandais will take up his new position immediately.

Aged 39, Mr Lelandais studied corporate marketing and political sciences at the Sorbonne and graduated in luxury goods marketing from ISML, Paris and in International General Management from ESSEC, Paris. His career to date has focused on management and marketing with international companies, including Escada and Children Worldwide Fashion.

Mr Philippe Berlan, General Manager, will report to Mr Lelandais.

Paris-based Lancel was acquired by Richemont in 1997 and today employs some 570 people. It offers a wide range of luggage, handbags and leather accessories. With flagship stores on the Champs Elysées and at L'Opéra in Paris and with extensive retail distribution in its home market in France, Lancel also has a retail presence in Russia, China, the Middle East and Japan.

Richemont owns a portfolio of leading international brands or 'Maisons', which are managed independently of one another, recognising their individuality and uniqueness. The businesses operate in five areas: Jewellery Maisons, being Cartier and Van Cleef & Arpels; Specialist watchmakers, which is made up of Jaeger-LeCoultre, Piaget, IWC, Baume & Mercier, Vacheron Constantin, Officine Panerai and A. Lange & Söhne; Writing instrument manufacturers - Montblanc and Montegrappa; Leather and accessories Maisons, being Alfred Dunhill and Lancel; and Other businesses, which includes, specifically, Chloé as well as other, smaller Maisons and watch component manufacturing activities for third parties.

In addition to its luxury goods business, Richemont holds an 18.6 per cent interest in British American Tobacco.

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