

Compagnie Financière Richemont SA
50 chemin de la Chênaie
1293 Bellevue, Geneva
Switzerland

Reinet Investments SCA
35 boulevard Prince Henri
L 1724 Luxembourg
Luxembourg

PRESS RELEASE FOR IMMEDIATE RELEASE

JOINT ANNOUNCEMENT

20 OCTOBER 2008

RICHEMONT RESTRUCTURING EFFECTIVE AS OF 20 OCTOBER 2008

Compagnie Financière Richemont SA ('CFR') and Reinet Investments SCA ('Reinet') are pleased to confirm that the previously announced de-twinning of CFR shares and Richemont SA participation certificates has been effected as at the close of trading today, 20 October 2008.

As a consequence, the de-twinned CFR 'A' shares will begin trading on SWX Europe Limited with effect from the opening of trading tomorrow, 21 October 2008. South African Depositary Receipts in respect of CFR 'A' shares will be traded on the Johannesburg stock exchange from 09:00 (CET and SAST) on Tuesday, 21 October 2008.

In conjunction with the de-twinning, participation certificates issued by Richemont SA have been converted into ordinary shares and Richemont SA has changed its legal form and name to become Reinet Investments SCA (a partnership limited by shares). It is envisaged that the new shares in Reinet will begin trading on the Luxembourg Stock Exchange at midday (CET and SAST) tomorrow, 21 October 2008.

Similarly, it is envisaged that South African Depositary Receipts in respect of Reinet ordinary shares will be traded on the Johannesburg stock exchange from midday (CET and SAST) on Tuesday, 21 October 2008. Further information regarding each of the securities is set out in the Appendix to this announcement.

Following the implementation of the de-twinning, the restructuring process will continue with the distribution of British American Tobacco plc ordinary shares to investors in Reinet on or around 3 November 2008.

Further information in respect of the restructuring is available in the Information Memorandum published on 15 August 2008 and the Reinet listing prospectus published on 10 October 2008. Both documents may (subject to certain restrictions) be downloaded from the Richemont website (www.richemont.com) and the Reinet website (www.reinet.com).

Further information:

Press enquiries: Mr Alan Grieve
Director of Corporate Affairs
Tel: +41 22 721 3507

Analysts' inquiries: Ms Sophie Cagnard
Head of Investor Relations
Tel. +33 1 5818 2597

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Neither Reinet Investments SCA nor Reinet Fund SCA, FIS have been approved by the Swiss Federal Banking Commission as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006.

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, A. Lange & Söhne and Roger Dubuis; 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.

Reinet Investments SCA acts as a securitisation vehicle allowing investors to access Reinet Fund SCA, FIS, a specialised investment fund established in Luxembourg. Reinet Fund SCA, FIS will invest with the objective of capital growth over the long term. The initial assets of the fund will include a significant interest in British American Tobacco plc.

Ticker/Security number/ISIN**CFR 'A' shares**

Market	SIX Swiss Exchange
Ticker symbol	CFR
Swiss Valorennummer	4.503.965
ISIN	CH0045039655

CFR Depository Receipts

Market	Johannesburg Stock Exchange
JSE Depository Receipt Code	CFR
ISIN	CH0045159024
Swiss Valorennummer	4.515.902

Reinet Investments SCA shares

Market	Luxembourg Stock Exchange
Symbol	ReinetInvest
Luxembourg common code	38381229
ISIN	LU0383812293
Swiss Valorennummer	4.503.016

Reinet Investments SCA Depository Receipts

Market	Johannesburg Stock Exchange
JSE Depository Receipt Code	REI
ISIN (to 27 October 2008) ^(Note 1)	CH0045159214
ISIN (from 28 October 2008) ^(Note 1)	CH0045793657
Swiss Valorennummer (unchanged)	4.515.921

Note 1

From the commencement of trade on the Johannesburg exchange on Tuesday, 28 October 2008, 86.31126 per cent of a Reinet DR holder's holding of Reinet DRs will be 'blocked' in anticipation of their cancellation pursuant to the Reinet Reduction of Capital and the distribution of British American Tobacco plc shares to Reinet DR holders.

In order to allow Reinet DR holders to trade their 'available' Reinet DRs and to ensure that Reinet DR holders do not trade their 'blocked' DRs, the 'available' Reinet DRs will commence trading under the new ISIN number CH0045793657 from 09:00 (SAST) on Tuesday, 28 October 2008.