

RICHMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

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MANAGEMENT CHANGES AT ALFRED DUNHILL

Richemont, the Swiss luxury goods group, regrets to announce the resignation of Mr Simon Critchell, Chief Executive Officer of Alfred Dunhill Limited, after more than 15 years with Richemont. Mr Critchell will remain with the Group until 31 March 2006.

Formerly President and CEO of Richemont North America, Mr Critchell was instrumental in Cartier's expansion in the United States throughout the 1990s. He was appointed to the Richemont management board in March 2001 and became CEO of Alfred Dunhill Limited in September of that year, when he moved to London and assumed responsibility for the worldwide renaissance of that unique, masculine, luxury brand.

In describing Mr Critchell's achievements in the last 15 years, Johann Rupert, Richemont Executive Chairman said "After eleven distinguished years in New York, Simon took on the challenge of Alfred Dunhill in 2001 when the business was in difficulty and lacked direction. He has brought the brand back to a level of prominence with the press and the public that it has not seen for a number of years. We are sad to see Simon leave but wish him well in the future."

Simon Critchell said "On a personal front, there are several projects I have been thinking about for some time and, after nearly 4 years at Alfred Dunhill, I feel now is the time to move on. It has been a privilege to lead Alfred Dunhill and I wish the brand every future success".

Richemont has appointed Mr Christopher Colfer as Chief Executive Officer of Alfred Dunhill Limited to replace Mr Critchell. Mr Colfer, aged 36, joined Richemont in 1991 as a marketing executive in Rothmans International. He was closely involved in the successful integration of Rothmans International brand portfolio into British American Tobacco, following the merger of the two companies in 1999. Most recently, he has been responsible for a number of marketing initiatives and has overseen the successful development of Richemont's smaller brands, including Chloé, Hackett and Purdey and has been responsible for a number of the Group's venture and development capital investments.

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 18.3 per cent interest in British American Tobacco.

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