

# **RICHEMONT**

## **PRESS RELEASE FOR IMMEDIATE RELEASE**

**11 JUNE 2007**

### **RETIREMENT OF EXECUTIVE DIRECTOR**

Richemont, the Swiss luxury goods group, announces the retirement of Mr Piet Beyers effective 30 June 2007. Mr Beyers, Marketing Services Director, will step down from his position as a member of the Board of Directors of Richemont SA, the Group's management board.

Mr Beyers joined the Board of Richemont SA in 2000, with broad responsibility for marketing intelligence and related advisory services to the Group's Maisons. He will not be replaced on the board of Richemont SA. His role as head of the Marketing Services Department will be taken over by Ms Anne Dellière, who has worked with him in the department since 2003.

Mr Johann Rupert, Richemont Executive Chairman, said:

"I have worked with Piet over the last 10 years both at Rothmans and at Richemont. He has been an innovative thinker, a trusted advisor and a good friend. We will all miss his insight into both the luxury industry in general and, in particular, his critical analysis of the approach taken to marketing luxury products by companies both inside and outside the Group. We wish Piet all the best for a very long and enjoyable retirement."

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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 a 19 per cent interest in British American Tobacco.