

R I C H E M O N T

PRESS RELEASE FOR IMMEDIATE RELEASE

21 March 2006

RICHEMONT SELLS ITS 'OLD ENGLAND' SUBSIDIARY

Richemont, the Swiss luxury goods group, announces that it has entered into an agreement with Tercade SA, a holding company controlled by Mr Olivier Goldberg, for the sale of its interest in its subsidiary, Old England SA. The transaction will have no material impact on Richemont's balance sheet, cash flow or results.

Based in Paris, Old England operates a flagship department store on Boulevard des Capucines as well as stores in Lyon and Toulouse. It also has a number of points of sale in Japan. The Old England stores feature the best of English design in terms of clothing and accessories.

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 plc.

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