

RICHEMONT

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FOR IMMEDIATE RELEASE

Richemont, the Swiss luxury goods group announces that Mr Yannick Lakhnati, Chief Operating Officer, has resigned from his position and will leave the Group on 31 May 2005. He will remain as director of Richemont SA, Luxembourg until that time.

Mr Lakhnati is leaving for personal reasons and will be returning to South Africa. He joined Richemont in 2003.

Group Chief Executive Officer, Norbert Platt, said:

“I am sorry that Yannick has decided at this time to return home to South Africa. He has contributed significantly to the Group’s performance since his appointment. We wish him every success for the future.”

No decision has been taken as to the appointment of a replacement for Mr Lakhnati.

Richemont owns a portfolio of leading international brands including Cartier, Van Cleef & Arpels, Alfred Dunhill, Montblanc and Lancel as well as the 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 18.7 per cent interest in British American Tobacco.

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