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RICHEMONT

**PRESS RELEASE****Richemont announces December quarter sales**

Thursday, 24 January 2002

Richemont, the Swiss luxury goods group, reports that sales, including the impact of acquisitions, in the Group's third quarter from October to December 2001 were at the same level as that reported in the comparative period of the prior year. On a like-for-like basis (including the sales of the three watch brands acquired in December 2000 in both periods), sales were some 8 per cent lower.

Like-for-like sales in the Americas recovered from the depressed levels seen in September and October but for the quarter as a whole were still some 13 per cent below the prior year's levels. In Asia, including Japan, sales for the quarter were 6 per cent below the prior year's levels. Sales in the Japanese market, which continued to grow in local currency terms, were adversely impacted on translation into the euro by the weakness of the yen.

Commenting on the performance during the quarter, Mr Johann Rupert, Group Chief Executive, said, "Sales were somewhat better than we had anticipated given the depressed economic and political climate, which prevailed during the period. Strong sales in the prior year established a high hurdle and we are reasonably content with the Group's performance at this difficult time."

The Group's wholesale sales were down by some 9% and retail sales by 7%. An improving trend in retail sales was seen over the quarter, with December sales being only 2 % below the previous year's level.

Richemont's businesses include Cartier, Van Cleef & Arpels, Montblanc, Alfred Dunhill and Lancel as well as the prestigious watch manufacturers Baume & Mercier, IWC, Jaeger-LeCoultre, A. Lange & Söhne, Officine Panerai, Piaget and Vacheron Constantin.

**Enquiries:**

Mr Jan du Plessis  
Finance Director

Telephone: + 41 41 710 3322  
Fax: + 41 41 711 7102