RICHEMONT

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14 November 2008

Results for the six months ended 30 September 2008

Richemont, the Swiss luxury goods group, announces its unaudited results for the six-month period ended 30 September 2008.

Financial highlights

- Sales increased by 10 per cent to € 2 800 million.
- Operating profit from the luxury goods businesses increased by 14 per cent to € 639 million.
- Net profit, including the Group's share of the results of British American Tobacco, increased by 5 per cent to € 864 million.
- Cash generated by the Group's luxury goods operations was € 224 million.

Sales

Group sales increased by 10 per cent to € 2 800 million, reflecting particularly strong growth in the Europe and Asia-Pacific regions. At constant exchange rates, sales growth was 16 per cent.

Operating profit

Operating profit from the Group's luxury goods businesses increased by 14 per cent to € 639 million. The significant increase reflected the higher sales, and continuing tight cost control.

British American Tobacco ('BAT')

The Group's share of the post-tax profit of its associated company, British American Tobacco ('BAT'), decreased by 4 per cent to € 320 million. The decrease principally reflected foreign exchange movements compared to the prior period, as the underlying businesses continued to perform well.

Net profit

Net profit, including the Group's share of the results of British American Tobacco, increased by 5 per cent to € 864 million. Earnings per unit attributable to unitholders on a diluted basis increased by 6 per cent to € 1.532. Excluding the impact of non-recurring items reported by British American Tobacco in both years, net profit attributable to unitholders increased by 6 per cent to € 872 million.

Cash position

Cash generated by the Group's luxury goods operations was € 224 million. After investing activities and taxation payments, the Group's luxury goods businesses generated € 36 million of free cash flow and Richemont received dividends from BAT totalling € 342 million. Net cash at 30 September 2008, after the payment of the ordinary dividends of € 437 million, amounted to € 927 million.

Group restructuring

Richemont unitholders approved the proposed restructuring, involving inter alia the separation of the luxury business and the Group's tobacco and other interests into two separately-listed entities at shareholder and PC holder meetings held in early October. The reconstruction was effected on 20 October 2008. The figures presented in this document for the period ended 30 September 2008 therefore reflect the Group in its entirety prior to the restructuring, including the interests in British American Tobacco.

Group results

in € millions	September 2008	September 2007	
Sales	**2,800**	2 548	+ 10 %
Cost of sales	**(1,010)**	(893)	
Gross profit	**1,790**	1 655	+ 8 %
Net operating expenses	**(1,151)**	(1 095)	+ 5 %
Operating profit	**639**	560	+ 14 %
Net financial income	**15**	38	
Profit before taxation	**654**	598	
Taxation	**(111)**	(108)	
Net profit - parent and subsidiaries	**543**	490	+ 11 %
Share of post-tax profit of associates	**321**	334	- 4 %
Net profit	**864**	824	+ 5 %
Analysed as follows			
Net profit attributable to unitholders	**866**	823	
Net profit attributable to minority interests	**(2)**	1	
	864	824	
Earnings per unit - diluted basis	**€ 1.532**	€ 1.445	+ 6 %

There were no significant one-off items included in the results of the parent and its subsidiaries during either the current or comparative periods. The Group's share of the results of its principal associate, British American Tobacco, includes non-recurring items reported by that entity. Further details are given on page 10 of this report.

Including the Group's share of results from associates, the overall impact of non-recurring items, after taxation and minority interests, on net profit was a loss of € 6 million (2007: a gain of € 2 million). Excluding non-recurring items, net profit attributable to unitholders increased by 6 per cent to € 872 million from € 821 million in the comparative period.

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

Executive Chairman's commentary

Overview

The first half of the year has seen the Group's luxury businesses perform very strongly. In particular, the Jewellery Maisons and the Specialist Watchmakers have seen strong growth over the period. The broad geographic spread of the businesses has been an important factor as continued strong growth in Europe and in Asian markets, in particular China, has offset weaker performances elsewhere.

Richemont's principal businesses are well positioned at the top end of the market for luxury goods. Cartier and Van Cleef & Arpels have benefited from their positioning at the pinnacle of the market for jewellery products, where demand was strong throughout the period. High jewellery sales have been an important factor for both Maisons. The specialist watchmakers have also seen good demand; new products launched at the Salon International de la Haute Horlogerie in April 2008 were well received by our retail partners and the watch Maisons maintained good levels of deliveries. Sales at Montblanc were in line with the comparative period at actual exchange rates but operating profit declined as the costs of the expanded boutique network were not fully covered. The Leather and Accessories Maisons reported higher losses during the period.

Richemont restructuring

As announced earlier in the year, the restructuring of the Group has been implemented in October and November, following approval by shareholders of Compagnie Financière Richemont SA ('CFR SA') and participation certificate ('PC') holders of Richemont SA in early October. On 20 October, the luxury businesses were transferred from Richemont SA to CFR SA and the link between the shares of CFR SA and the PCs issued by Richemont SA was broken.

CFR SA continues to be listed on the Swiss stock exchange and traded on SWX Europe in London. It is the parent company of the Jewellery Maisons, Specialist Watchmakers, Writing Instrument Maisons, Leather and Accessories Maisons and the other luxury businesses.

Upon the separation from CFR SA, Richemont SA changed its legal status, becoming a limited partnership, and was listed separately on the Luxembourg stock exchange as Reinet Investments SCA. Following the separation of the two entities, Reinet retained the 19.5 per cent interest in BAT together with some € 350 million in cash and a portfolio of small, non-luxury investments. On 3 November, 90 per cent of Reinet's holding of BAT shares was distributed to its shareholders by way of a partial capital reduction.

Current trading and outlook

Over the past few years we have expressed concerns about the over-exuberance in the world economy and financial markets.

Years of excess liquidity and the resultant availability of unrealistically priced "easy credit" led to the excesses that have now come to haunt the financial markets. The resultant irresponsible assumption of excess borrowings led to many sectors of the economy being over-leveraged.

Richemont has not suffered any losses in terms of its liquid resources, having already adopted a very conservative approach to cash management last year.

Reality has now set in. A protracted period of reckless assumption of risk and debt is now being forced out of the system. This will not be a quick or easy process.

The chaos in financial markets has now inevitably begun to impact the real economy around the world. Short-term concerns are no longer about inflation but about the spectre of deflation. Unemployment is set to rise in many economies and the financial sector has been hit hard in this respect.

Although our Maisons have seen steady demand in the period through to the end of September, the turmoil experienced in October has started to impact demand for the Group's products. Sales for the month increased by only 1.6 per cent overall compared to October last year. The stronger yen and dollar contributed to the increase; sales at constant rates were 2 per cent lower for the month. The largest decline was seen in the Americas region. Although Asian markets continued to grow at a double-digit rate, Europe also registered a decline despite strong sales to non-European customers. Sales in Japan were also below the prior year in yen terms but showed growth on conversion into euros.

The continuous de-leveraging referred to above will not disappear in the foreseeable future. The resultant effect on the real economy and the loss of the "feel-good" factor that the luxury goods industry relies upon will undoubtedly impact upon sales.

Having expected this downturn for some time, Richemont is in a relatively good position to weather

the current storm. The Group has a strong balance sheet, with adequate cash resources, and has an experienced management team. The Maisons have survived recessions and economic turmoil in the past and will certainly survive the difficulties that we are facing today. The Group is significantly better positioned to withstand a slowdown in demand, with a broader geographic spread and better financial controls and is much more reactive to the market than it was seven years ago.

We will take whatever steps may be necessary to limit the negative impact of the slowdown on the Group, recognising that there is no point in taking action for short-term gain to the detriment of our long-term goals and strategy.

Johann Rupert
Executive Chairman
Geneva, 14 November 2008

Business Review

Overview

in € millions	September 2008	September 2007	
Sales	**2,800**	2 548	+ 10 %
Cost of sales	**(1,010)**	(893)	
Gross profit	**1,790**	1 655	+ 8 %
Net operating expenses	**(1,151)**	(1 095)	+ 5 %
Selling and distribution expenses	**(602)**	(565)	+ 7 %
Communication expenses	**(290)**	(282)	+ 3 %
Administration expenses	**(264)**	(255)	+ 4 %
Other income	5	7	- 29 %
Operating profit	**639**	560	+ 14 %

Sales of luxury goods during the six-month period increased by 10 per cent to € 2 800 million. This performance reflected a continuation of the strong demand for jewellery, jewellery watches and mechanical watches seen over the previous year. Overall sales increased by 16 per cent in constant currency terms.

Gross profit increased by 8 per cent to € 1 790 million. The gross margin declined by 1.1 per cent to 63.9 per cent of sales. The lower margin reflected the strengthening of the Swiss franc during the period, as well other exchange rate movements and an increase in precious metal and gemstone costs. The Swiss franc is of particular importance to the cost of sales, with close to 50 per cent of the Group's final sales being generated by watches.

Net operating expenses increased by 5 per cent overall. The main increase in operating expenses was in selling and distribution expenses, which grew more slowly than sales. Communication costs increased by 3 per cent and, as a percentage of sales, were lower than the comparative period at some 10.4 per cent of sales.

There were no significant one-off items included in the operating results during either the current or comparative periods.

Operating profit increased by 14 per cent to € 639 million with the operating margin improved by 0.8 percentage points to 22.8 per cent in the period under review.

Analysis of sales and operating results by business area

Sales and the operating results of the Group's main areas of activity were as follows:

in € millions	September 2008	September 2007	
Sales			
Jewellery Maisons	**1,420**	1 277	+ 11 %
Specialist Watchmakers	**794**	707	+ 12 %
Writing Instrument Maisons	**286**	284	+ 1 %
Leather and Accessories Maisons	**130**	137	- 5 %
Other Businesses	**170**	143	+ 19 %
Total sales	**2,800**	2 548	+ 10 %
Operating results			
Jewellery Maisons	**449**	367	+ 22 %
Specialist Watchmakers	**232**	218	+ 6 %
Writing Instrument Maisons	**34**	42	- 19 %
Leather and Accessories Maisons	**(15)**	(9)	- 67 %
Other Businesses	**4**	11	- 64 %
	704	629	+ 12 %
Corporate	**(65)**	(69)	- 6 %
Central support services	**(72)**	(74)	- 3 %
Other income	**7**	5	+ 40 %
Operating profit	**639**	560	+ 14 %

Jewellery Maisons
Cartier's sales benefited from strong sales of high jewellery pieces and jewellery watches, as well as good demand for the *Ballon Bleu* watch collection.

Van Cleef & Arpels continued to report very strong sales growth in the period; the success of high jewellery collections was reinforced by the *Alhambra* jewellery range.

The Jewellery Maisons' sales increased by 11 per cent overall and total operating profit increased by 22 per cent to € 449 million, representing an operating margin of 32 per cent.

Specialist Watchmakers
Overall sales of the Group's specialist watchmaking Maisons' increased by 12 per cent and operating profit increased by 6 per cent. Operating margin, at 29 per cent, was two percentage points lower than the comparative period, reflecting negative foreign exchange effects, the rising price of materials and production constraints.

During the period, the Group acquired a controlling interest in the Geneva-based manufacturer Roger Dubuis. All Roger Dubuis mechanical watch movements bear the prestigious Poinçon de Genève seal. The impact of the acquisition on sales and results is not yet material.

The continuing growth in sales reflects demand for both existing models and the new collections presented at the 2008 Salon International de la Haute Horlogerie in Geneva. IWC benefited from sales of its *Vintage Collection* and Jaeger-LeCoultre's *Master Compressor* range enjoyed particularly strong demand. The *Magic Hour* watch helped reinforce Piaget's reputation as both jeweller and watchmaker. Panerai's *Manifattura Collection*, featuring in-house movements, saw strong demand and Vacheron Constantin launched the *Quai de l'île*, featuring Poinçon de Genève movements. Baume & Mercier successfully launched the *Ilea* range and A. Lange & Söhne's *Cabaret Tourbillon* introduced further technological innovations to fine watchmaking.

Writing Instrument Maisons
Montblanc's diversified portfolio of luxury goods, including writing instruments, leather goods, watches and jewellery, provided the basis for strong retail sales growth through the Maison's own boutique network. This growth was largely offset by a decrease in wholesale sales compared with the prior period, partially linked to the planned reduction in the wholesale distribution network.

Operating profit decreased by 19 per cent, reflecting the costs of newly opened boutiques, which were not fully compensated during the period by the growth in retail sales described above. The Maisons' overall operating margin decreased from 15 per cent in the comparative period to 12 per cent during the period under review.

Leather and Accessories Maisons

Alfred Dunhill reported sales growth of 2 per cent at constant exchange rates during the period, with sales growth in the Asia-Pacific region largely offset by lower sales in other regions. Alfred Dunhill's operating losses for the six months amounted to € 9 million.

Lancel's sales were 4 per cent below the prior period at constant exchange rates. Compared with the same six months last year, operating losses were marginally higher.

Other businesses

Chloé's sales slowed down significantly in the period resulting in a decrease in operating profit. The overall increase in sales of other businesses included the impact of acquisitions made during the previous financial year.

Corporate

Corporate expenses principally represent the costs of central management, marketing support and other central functions, as well as other expenses and income which are not allocated to specific business areas, including foreign exchange hedging gains and losses. Costs in the period also included fees relating to the Group restructuring.

Operating profit

Operating profit for the period increased by 14 per cent to € 639 million and the operating profit margin increased from 22.0 per cent to 22.8 per cent.

Sales by region

in € millions	September 2008	September 2007	Movement at: Constant exchange rates	Movement at: Actual exchange rates
Europe	**1,259**	1 092	+ 18 %	+ 15 %
Asia-Pacific	**729**	612	+ 30 %	+ 19 %
Americas	**497**	506	+ 9 %	- 2 %
Japan	**315**	338	- 7 %	- 7 %
	2,800	2 548	+ 16 %	+ 10 %

Europe
Sales in European markets increased by 15 per cent and accounted for 45 per cent of total Group sales. The increase reflects continuing sales growth in the region's established markets as well as strong sales growth in the Middle East and other developing markets.

Asia-Pacific
This region continued to report very strong growth, particularly in mainland China and Hong Kong. At constant exchange rates, sales growth in the region as a whole was 30 per cent. Sales in the region represented 26 per cent of Group turnover during the period.

Americas
Underlying sales in the Americas region grew by 9 per cent during the six month period. Growth slowed from the beginning of August, reflecting the depressed economic climate particularly in the US market. The growth in dollar-terms was more than offset on translation into euros. The average euro: average dollar exchange rates used were 1.53 in the current period and 1.36 in the prior period, a movement of 11 per cent.

Japan
Luxury businesses continue to face challenging market conditions in Japan and Group sales in both yen and terms decreased by 7 per cent. The domestic Japanese market accounted for 11 per cent of total Group sales.

Sales by distribution channel

in € millions	September 2008	September 2007	
Retail	**1,108**	995	+ 11 %
Wholesale	**1,692**	1 553	+ 9 %
	2,800	2 548	+ 10 %

Retail
Retail sales increased by 11 per cent to € 1 108 million. During the six-month period, the overall retail network increased by 36 to 774 boutiques. In terms of retail distribution, at the end of September there were 1 376 dedicated boutiques; of these 602 are operated under franchise agreements.

Wholesale
Wholesale sales increased by 9 per cent during the period under review, including a slowdown in the rate of growth since August 2008. Sales to franchise partners are treated as wholesale sales.

Summary income statement and results of associates

in € millions	**September 2008**	September 2007
Operating profit	**639**	560
Finance income	**15**	38
	654	598
Share of post-tax results of associated undertakings	**321**	334
Before non-recurring income / (expenses)	**327**	332
Share of non-recurring income / (expenses)	**(6)**	2
Profit before taxation	**975**	932
Taxation	**(111)**	(108)
Net profit	**864**	824

Net financial income amounted of € 15 million in the period under review. Interest income on deposits was partly offset by interest on borrowings, net foreign exchange losses and fair value losses on financial instruments. Finance income reported in the comparative period included financial investment disposal gains.

Excluding its share of the results of its investment in British American Tobacco, the Group's effective taxation rate was 17.0 per cent, reflecting the anticipated full-year rate.

Associated companies

The Group's principal associated company to 30 September 2008 was British American Tobacco plc. Richemont has an effective interest of 19.5 per cent in British American Tobacco, with a market value at 30 September 2008 of € 9 081 million.

In addition, the Group has a number of smaller investments which are classified as associated companies. These other associated companies have no material impact on the Group's financial statements.

British American Tobacco ('BAT')

For the six-month period ended 30 September 2008, the Group's share of the results of BAT decreased to € 320 million. Excluding non-recurring items from the Group's share of the results of its associates, attributable profit decreased by 4 per cent. Non-recurring items primarily related to restructuring costs, intangible asset impairment charges and net asset disposal gains.

The results in the period reflected a 19.4 per cent interest in BAT's results for the three months to June 2008 and a 19.5 per cent interest for the three months to September 2008. The results for the prior period reflected a 19.1 per cent interest in BAT's results for the three months to June 2007 and a 19.3 per cent interest for the three months to September 2007. The increase in the Group's interest reflects the impact of BAT's own share buy-back programme, which Richemont does not participate in.

As a U.K.-based company, BAT reports in sterling. Movements in the average sterling-euro exchange rate between the period under review and the comparative period had a 17 per cent negative impact on the Group's share of post-tax results from BAT.

In cash flow terms, during the six months under review, Richemont received dividends from BAT totalling € 342 million (2007: € 338 million).

BAT has a 31 December year-end but reports to its shareholders on a quarterly basis. More complete information in respect of BAT, including copies of the annual and quarterly reports, is available from the BAT website at www.bat.com.

The reported profit from BAT's operations was 18 per cent higher at £ 2 714 million, up 20 per cent if exceptional items are excluded, with all regions contributing to this strong result. Profit from operations, excluding exceptional items, would have been 10 per cent higher at constant rates of exchange, with Latin America the only region lower.

BAT's adjusted diluted earnings per share rose by 17 per cent, principally as a result of the strong growth in profit from operations and favourable exchange rate movements.

Analysis of net profit

in € millions	**September 2008**	September 2007
Net profit from parent and subsidiaries	**543**	490
Share of post-tax profit of associates		
Net profit before non-recurring income / (expenses)	**327**	332
Non-recurring income / (expenses)	**(6)**	2
Net profit - share of associates	**321**	334
Net profit of the Group	**864**	824
Attributable to:		
Unitholders	**872**	821
Minority interests and non-recurring income / (expenses)	**(8)**	3
Net profit of the Group	**864**	824
Earnings per unit excluding non-recurring income / (expenses)		
Basic	**€ 1.557**	€ 1.463
Diluted basis	**€ 1.543**	€ 1.442

There were no significant one-off items included in the results from the parent and its subsidiaries during either the current or comparative periods.

The non-recurring items included in the Group's share of the results of its associate, British American Tobacco, amounted to a net charge of € 6 million in the period under review (2007: a net gain of € 2 million). Non-recurring items in BAT's subsidiaries and those of its own associated companies, which are presented on a post-tax basis, primarily relate to restructuring costs, intangible asset impairment charges and net asset disposal gains.

Excluding all such non-recurring items from both periods and minority interests, attributable net profit in the six months to 30 September 2008 would have been € 872 million compared to € 821 million in the prior period, representing an increase of 6 per cent. On the same basis, diluted earnings per unit would have increased by 6 per cent from € 1.442 to € 1.543.

Cash flow

in € millions	September 2008	September 2007
Operating profit	639	560
Depreciation and other non-cash items	104	101
Earnings before interest, tax and depreciation	743	661
Increase in working capital	(519)	(393)
Cash generated from operations	224	268
Dividends received from associate	342	338
Returns on investments and servicing of finance	32	19
Taxation paid	(84)	(71)
Net acquisitions of fixed assets	(137)	(108)
Other investing activities, net	(160)	12
Net cash inflow before financing activities	217	458
Dividends paid to unitholders	(437)	(689)
Ordinary dividend	(437)	(358)
Special dividend	-	(331)
(Decrease)/increase in borrowings	(2)	35
Payments relating to treasury units, net	(37)	(37)
Other financing activities	(2)	(2)
Decrease in cash, cash equivalents and short-term borrowings	(261)	(235)
Cash and cash equivalents at the beginning of period	1 771	1 623
Exchange rate effects	(19)	13
Cash and cash equivalents at the end of period	1 491	1 401
Borrowings	(564)	(497)
Net cash	927	904

The Group's net cash position decreased from € 1 246 million at 31 March 2008 to € 927 million at 30 September 2008. The decrease largely reflected the payment of the ordinary dividends at the end of September.

During the period, cash generated from operations amounted to € 224 million (2007: € 268 million). The increase in operating profit was partially offset by increases in working capital requirements. An increase in inventories primarily reflected finished goods, in particular jewellery products, as well as raw material purchases and work in progress. An increase in debtors reflected both the seasonality of wholesale sales and the growth in wholesale sales reported during the period under review.

Dividends received from associates, namely British American Tobacco, comprise the final dividend in respect of its financial year ended 31 December 2007, received in May 2008 and the interim dividend for the 2008 financial year, received in September 2008. In total, dividends received amounted to € 342 million.

Investing activities during the period included the acquisition of a controlling interest in Manufacture Roger Dubuis SA, a Geneva-based specialist watchmaker. Further investments were made in the Group's worldwide distribution network and its European manufacturing facilities.

The dividends paid in the current period represent the dividends paid by Compagnie Financière Richemont SA and Richemont SA, Luxembourg for the year ended 31 March 2008. The withholding tax payable on the part of the dividend paid by Compagnie Financière Richemont SA was remitted to the Swiss authorities in October.

In order to hedge executive stock option grants, the Group exercised options to purchase 1.7 million Richemont 'A' units for a consideration of € 44 million. The cost of these purchases was partly offset by proceeds from the exercise of stock options by executives, leading to a net cash outflow of € 37 million.

Summarised balance sheet

in € millions	30 September 2008	31 March 2008
Non-current assets		
Fixed assets	**1,403**	1 207
Investment in associated undertakings	**3,055**	3 008
Other non-current assets	**558**	493
	5,016	4 708
Net current assets	**2,340**	1 866
Net operating assets	**7,356**	6 574
Net cash	**927**	1 246
Cash and cash equivalents	**1,491**	1 771
Borrowings	**(564)**	(525)
Other non-current liabilities	**(216)**	(168)
	8,067	7 652
Equity		
Unitholders' equity	**8,059**	7 648
Minority interests	**8**	4
	8,067	7 652

At 30 September 2008, the Group's interest in British American Tobacco ('BAT') ordinary shares amounted to 19.5 per cent and BAT's market capitalisation, based on 2 001 million ordinary shares in issue, amounted to € 46 599 million (£ 36 725 million). The fair value of the Group's investment in BAT therefore amounted to € 9 081 million. The carrying value of the investment amounted to € 3 043 million on that date. Details of movements in the Group's effective interest in BAT ordinary shares during the period are given in the notes to the consolidated interim financial statements. The carrying value of investments in other associates at 30 September 2008 was € 12 million (2007: € 9 million).

Net current assets increased by € 474 million compared to March 2008. The value of net inventories increased by 16 per cent to € 2 404 million. The inventory increase largely reflects finished goods in the growing boutique network, particularly jewellery pieces, as well as the purchase of raw materials and an increase in the work in progress inventories. Consequently, the inventory rotation rate in the six month period has slowed by 1.5 months to 17.9 months. Trade debtors increased during the six months, reflecting both the seasonality of wholesale sales and the growth in wholesale sales reported during the period under review.

At 30 September 2008, net cash amounted to € 927 million. Cash balances were primarily denominated in euros, whereas borrowings were spread across the principal currencies of the countries in which the Group has significant operations, namely, euros, yen, US dollars, Hong Kong dollars and Swiss francs. Borrowings reflect the financing of net operating assets in the countries concerned.

Norbert Platt
Group Chief Executive Officer

Richard Lepeu
Group Finance Director

Compagnie Financière Richemont SA
Geneva, 14 November 2008

Unaudited consolidated interim financial statements at 30 September 2008

Consolidated balance sheet

ASSETS	Note	30 September 2008 €m	31 March 2008 €m
Non-current assets			
Property, plant and equipment		1 040	975
Intangible assets		363	232
Investments in associated undertakings	5	3 055	3 008
Deferred income tax assets		266	251
Financial assets held at fair value through profit or loss		104	68
Other non-current assets		188	174
		5 016	4 708
Current assets			
Inventories		2 404	2 076
Trade and other receivables		934	641
Derivative financial instruments		6	72
Prepayments and accrued income		179	147
Cash at bank and on hand		2 131	2 094
		5 654	5 030
Total assets		10 670	9 738
EQUITY AND LIABILITIES			
Equity			
Share capital		334	334
Participation reserve		645	645
Treasury units		(298)	(268)
Hedge and unit option reserves		146	176
Cumulative translation adjustment reserve		(330)	(348)
Retained earnings		7 562	7 109
Total unitholders' equity		8 059	7 648
Minority interest		8	4
Total equity		8 067	7 652
LIABILITIES			
Non-current liabilities			
Borrowings		262	246
Deferred income tax liabilities		66	59
Retirement benefit obligations		41	42
Provisions		81	52
Other long term liabilities		28	15
		478	414
Current liabilities			
Trade and other payables		509	563
Current income tax liabilities		221	188
Borrowings		3	12
Derivative financial instruments		87	8
Provisions		89	95
Accruals and deferred income		277	216
Short-term loans		299	267
Bank overdrafts		640	323
		2 125	1 672
Total liabilities		2 603	2 086
Total equity and liabilities		10 670	9 738

The notes on pages 18 to 27 are an integral part of these consolidated interim financial statements.

Consolidated income statement

	Notes	Six months to 30 September 2008 € m	Six months to 30 September 2007 € m
Sales	*4*	2 800	2 548
Cost of sales		(1 010)	(893)
Gross profit		1 790	1 655
Selling and distribution expenses		(602)	(565)
Communication expenses		(290)	(282)
Administrative expenses		(264)	(255)
Other operating income	*6*	5	7
Operating profit		639	560
Finance costs	*7*	(100)	(45)
Finance income	*7*	115	83
Share of post-tax profit of associated undertakings	*5*	321	334
Profit before taxation		975	932
Taxation	*9*	(111)	(108)
Net profit		864	824
Attributable to:			
Unitholders		866	823
Minority interest		(2)	1
		864	824
Earnings per unit for profit attributable to unitholders during the period (expressed in € per unit)			
- basic	*8*	1.546	1.467
- diluted	*8*	1.532	1.445

The notes on pages 18 to 27 are an integral part of these consolidated interim financial statements.

Consolidated statement of changes in equity

	Equity attributable to unitholders						Minority interest	Total equity
	Unitholders' capital	Treasury units	Other reserves	Cumulative translation adjustment reserve	Retained earnings	Total		
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Balance at 1 April 2007	979	(264)	151	113	6 532	7 511	2	7 513
Currency translation adjustments	-	-	-	(133)	-	(133)	-	(133)
Cash flow hedges:								
- net gains	-	-	10	-	-	10	-	10
- recycle to income statement	-	-	(5)	-	-	(5)	-	(5)
Net share of income of associated undertakings recognised directly in equity	-	-	-	-	29	29	-	29
Tax on items recognised directly in equity	-	-	1	-	-	1	-	1
Net income / (expense) recognised directly in equity	-	-	6	(133)	29	(98)	-	(98)
Net profit	-	-	-	-	823	823	1	824
Total recognised income / (expense)	-	-	6	(133)	852	725	1	726
Net share of transactions of associated undertakings with their equity holders	-	-	-	-	(119)	(119)	-	(119)
Net changes in treasury units	-	(11)	-	-	(23)	(34)	-	(34)
Employee unit option scheme	-	-	16	-	-	16	-	16
Dividends paid	-	-	-	-	(700)	(700)	-	(700)
Balance at 30 September 2007	**979**	**(275)**	**173**	**(20)**	**6 542**	**7 399**	**3**	**7 402**
Balance at 1 April 2008	979	(268)	176	(348)	7 109	7 648	4	7 652
Currency translation adjustments	-	-	-	18	-	18	-	18
Cash flow hedges:								
- net losses	-	-	(34)	-	-	(34)	-	(34)
- recycle to income statement	-	-	(11)	-	-	(11)	-	(11)
Net share of income of associated undertakings recognised directly in equity	-	-	-	-	107	107	-	107
Net income / (expense) recognised directly in equity	-	-	(45)	18	107	80	-	80
Net profit	-	-	-	-	866	866	(2)	864
Total recognised income / (expense)	-	-	(45)	18	973	946	(2)	944
Minority interest in business combinations	-	-	-	-	-	-	6	6
Net share of transactions of associated undertakings with their equity holders	-	-	-	-	(75)	(75)	-	(75)
Net changes in treasury units	-	(30)	-	-	(8)	(38)	-	(38)
Employee unit option scheme	-	-	15	-	-	15	-	15
Dividends paid	-	-	-	-	(437)	(437)	-	(437)
Balance at 30 September 2008	**979**	**(298)**	**146**	**(330)**	**7 562**	**8 059**	**8**	**8 067**

The notes on pages 18 to 27 are an integral part of these consolidated interim financial statements.

Consolidated cash flow statement

	Notes	Six months to 30 September 2008 €m	Six months to 30 September 2007 €m
Cash flows from operating activities			
Cash flow generated from operations	*10*	224	268
Interest received		51	45
Interest paid		(19)	(26)
Dividends from associated undertaking		342	338
Taxation paid		(84)	(71)
Net cash generated from operating activities		514	554
Cash flows from investing activities			
Acquisition of subsidiary undertakings, net of cash acquired	*13*	(121)	(36)
Acquisition of associated undertakings		(1)	-
Acquisition of property, plant and equipment		(124)	(98)
Proceeds from disposal of property, plant and equipment		2	1
Acquisition of intangible assets		(15)	(12)
Proceeds from disposal of intangible assets		-	1
Acquisition of other non-current assets		(44)	(31)
Proceeds from disposal of other non-current assets		6	79
Net cash used in investing activities		(297)	(96)
Cash flows from financing activities			
Proceeds from borrowings		144	103
Repayment of borrowings		(146)	(68)
Dividends paid		(437)	(689)
Payment for treasury units		(49)	(74)
Proceeds from sale of treasury units		12	37
Capital element of finance lease payments		(2)	(2)
Net cash used in financing activities		(478)	(693)
Net decrease in cash and cash equivalents		(261)	(235)
Cash and cash equivalents at beginning of period		1 771	1 623
Exchange (losses)/gains on cash and cash equivalents		(19)	13
Cash and cash equivalents at end of period		1 491	1 401

The notes on pages 18 to 27 are an integral part of these consolidated interim financial statements.

Notes to the consolidated interim financial statements at 30 September 2008

1. General Information

Compagnie Financière Richemont SA ('the Company') and its subsidiaries (together 'Richemont' or 'the Group') is one of the world's leading luxury goods groups. The Group's luxury goods interests encompass several of the most prestigious names in the industry including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Jaeger-LeCoultre, IWC, A. Lange & Söhne, Officine Panerai, Roger Dubuis, Baume & Mercier, Montblanc, Alfred Dunhill, Chloé and Lancel. In addition to its luxury goods businesses, the Group holds a significant investment in British American Tobacco ('BAT') – one of the world's leading tobacco groups.

The Company is registered in Bellevue, Geneva, Switzerland. Shares of the Company are indivisibly twinned with participation certificates issued by its wholly-owned subsidiary, Richemont SA, Luxembourg to form Richemont units. Richemont units are listed on the SIX Swiss Exchange and traded on SWX Europe Limited and are included in the Swiss Market Index ('SMI') of leading stocks. Depository Receipts in respect of Richemont units are traded on the Johannesburg stock exchange operated by JSE Limited.

These consolidated interim financial statements have been approved for issue by the Board of Directors on 13 November 2008.

2. Basis of preparation

This interim financial information for the half year ended 30 September 2008 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim financial report should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2008.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3. Accounting policies

The accounting policies adopted are consistent with those described in the annual consolidated financial statements for the year ended 31 March 2008. There are no new standards, amendments to standards or interpretations which are mandatory for the financial year ending 31 March 2009 that will have a material effect on the Group's consolidated net income and financial position. IFRIC 14 *IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* became effective from 1 January 2008. The interpretation provides guidance on assessing the limit in IAS 19 on the amount of surplus that can be recognised as an asset. The Group has considered the requirements in respect of its defined benefit plans and concluded that there are currently no surpluses that result in the recognition of assets. In respect of the Group's plans which are in surplus, current and future contributions are expected to exceed service costs, thus no economic benefit is available through contribution reductions.

4. Segment information

A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The Group has identified business segments as the primary segments.

A geographical segment is engaged in providing products within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The Group uses geographical segments as the secondary segments.

(a) Primary reporting format – business segments

For the purposes of clarity and comparability of external reporting, the Group combines internal management units with similar risk and reward profiles into business operating segments, which are constituted as follows:

- Jewellery Maisons - businesses whose heritage is in the design, manufacture and distribution of jewellery products; these comprise Cartier and Van Cleef & Arpels.
- Specialist Watchmakers – businesses whose primary activity includes the design, manufacture and distribution of precision timepieces. The Group's specialist watchmakers comprise Jaeger-LeCoultre, Baume & Mercier, IWC, Vacheron Constantin, A. Lange & Söhne, Piaget, Officine Panerai and Roger Dubuis.
- Writing Instrument Maisons - businesses whose primary activity includes the design, manufacture and distribution of writing instruments. These are Montblanc and Montegrappa; and
- Leather and Accessories Maisons – businesses whose principal activities include the design and distribution of leather goods and other accessories, being Alfred Dunhill and Lancel.

Other Group operations mainly comprise Chloé, royalty income and other businesses. None of these constitutes a separately reportable segment.

Amounts included in Corporate represent the net cost of the Group's corporate operations, which are not attributed to the segments.

The entire product range of a particular Maison, which may include jewellery, watches, writing instruments and leather goods, is reflected in the sales and operating result for that segment.

Segment assets consist primarily of property, plant and equipment, inventories, trade and other debtors and non-current assets. Segment liabilities comprise operating liabilities, including provisions, but exclude short and long-term loans and bank overdrafts.

Inter-segment transactions are transacted at prices that reflect the risk and rewards transferred and are entered into under normal commercial terms and conditions.

The segment results for the six months ended 30 September are as follows.

	Sales		Inter-segment sales		Total segment sales	
	2008	2007	2008	2007	2008	2007
Sales	€m	€m	€m	€m	€m	€m
Jewellery Maisons	1 420	1 277	1	1	1 421	1 278
Specialist Watchmakers	794	707	5	3	799	710
Writing Instrument Maisons	286	284	-	1	286	285
Leather and Accessories Maisons	130	137	-	-	130	137
Other Businesses	170	143	78	52	248	195
	2 800	2 548	84	57	2 884	2 605

	2008	2007
Operating result	€m	€m
Jewellery Maisons	449	367
Specialist Watchmakers	232	218
Writing Instrument Maisons	34	42
Leather and Accessories Maisons	(15)	(9)
Other Businesses	4	11
Corporate	(65)	(69)
Operating profit	639	560
Finance costs	(100)	(45)
Finance income	115	83
Operating profit before share of results of associated undertakings	654	598
Share of post-tax profit of associated undertakings	321	334
Profit before taxation	975	932
Taxation	(111)	(108)
Net Profit	864	824

The net segment assets at 30 September are as follows:

Net segment assets	Segment assets 2008 €m	Segment assets 2007 €m	Segment liabilities 2008 €m	Segment liabilities 2007 €m	Net segment assets 2008 €m	Net segment assets 2007 €m
Jewellery Maisons	2 087	1 788	(308)	(269)	1 779	1 519
Specialist Watchmakers	1 443	957	(201)	(141)	1 242	816
Writing Instrument Maisons	535	419	(89)	(76)	446	343
Leather and Accessories Maisons	212	175	(55)	(61)	157	114
Other Businesses	427	261	(99)	(74)	328	187
Corporate	514	493	(319)	(227)	195	266
	5 218	4 093	(1 071)	(848)	4 147	3 245
Investments in associated undertakings					3 055	3 318
Cash and cash equivalents					1 491	1 401
Short-term loans and borrowings					(564)	(497)
Retirement benefit obligations					(41)	(105)
Deferred and current income tax, net					(21)	40
Net assets					8 067	7 402

Other segment information for the six months to 30 September is as follows:

Items related to property, plant and equipment and intangible assets	Capital expenditure 2008 €m	Capital expenditure 2007 €m	Depreciation/ amortisation charge 2008 €m	Depreciation/ amortisation charge 2007 €m
Jewellery Maisons	35	49	32	29
Specialist Watchmakers	35	22	18	15
Writing Instrument Maisons	12	11	12	10
Leather and Accessories Maisons	13	8	5	5
Other Businesses	19	11	17	5
Corporate	25	9	12	12
	139	110	96	76

Other non-cash items	Unit option costs 2008 €m	Unit option costs 2007 €m
Jewellery Maisons	3	3
Specialist Watchmakers	2	2
Writing Instrument Maisons	1	1
Leather and Accessories Maisons	1	1
Corporate	8	9
	15	16

(b) Secondary reporting format – geographical segments

Sales, segment assets and capital expenditure in the three main geographical areas where the Group's business segments operate are as follows for the six months ended 30 September:

	Sales		Segment assets at 30 September		Capital expenditure	
	2008	2007	2008	2007	2008	2007
	€m	€m	€m	€m	€m	€m
Europe	1 259	1 092	3 818	2 894	97	65
France	268	231	584	487	9	7
Switzerland	153	112	2 118	1 485	52	29
Germany, Italy and Spain	320	332	590	512	10	10
Other Europe	518	417	526	410	26	19
Asia	1 044	950	878	707	31	29
China/Hong Kong	447	367	364	250	19	7
Japan	315	338	316	298	4	17
Other Asia	282	245	198	159	8	5
Americas	497	506	522	492	11	16
USA	374	391	438	397	10	12
Other Americas	123	115	84	95	1	4
	2 800	2 548	5 218	4 093	139	110

Sales are allocated based on the location of the customer or the boutique. Segment assets and capital expenditure are allocated based on where the assets are located.

5. Investments in associated undertakings

	BAT €m	Other €m	Total €m
At 1 April 2007	3 497	9	3 506
Exchange adjustments	(94)	-	(94)
Share of post-tax profit	334	-	334
Dividends received	(338)	-	(338)
Other equity movements	(90)	-	(90)
At 30 September 2007	3 309	9	3 318
At 1 April 2008	2 998	10	3 008
Exchange adjustments	35	-	35
Share of post-tax profit	320	1	321
Dividends received	(342)	-	(342)
Acquisition of associated undertakings	-	1	1
Other equity movements	32	-	32
At 30 September 2008	3 043	12	3 055

Investments in associated undertakings at 30 September 2008 include goodwill of € 2 226 million (September 2007: € 2 511 million).

The summarised financial information in respect of the Group's share of results, assets and liabilities of its principal associated undertaking, BAT, is as follows:

	Six months to 30 September 2008 €m	Six months to 30 September 2007 €m
Operating profit	467	457
After:		
Share of other income/(expense)	(8)	4
Finance costs	(57)	(57)
Finance income	14	16
Share of post-tax profit of associates	56	63
Profit before taxation	480	479
Taxation	(135)	(121)
Net profit	345	358
Attributable to:		
Shareholders' equity	320	334
Minority interest	25	24
	345	358

Richemont accounts for its effective interest in BAT under the equity method. Changes in the Group's percentage holding of BAT during the period relate to the share buy-back programme carried out by BAT. The following table indicates the percentages applied to BAT's profits:

For the six months ended 30 September 2008

	Percentage
1 April 2008 to 30 June 2008	19.4
1 July 2008 to 30 September 2008	19.5

For the six months ended 30 September 2007

1 April 2007 to 30 June 2007	19.1
1 July 2007 to 30 September 2007	19.3

6. Other operating income / (expenses)

Included in other operating income / (expenses) are royalties received of € 7 million (2007: € 6 million).

7. Net finance income

	Six months to 30 September 2008 € m	Six months to 30 September 2007 € m
Finance income:		
Interest income on bank and other deposits	51	52
Net foreign exchange gains on monetary items	64	-
Fair value gains on financial instruments	-	14
Net foreign exchange gains on derivatives	-	17
Finance income	115	83
Finance costs:		
Interest expense:		
- bank borrowings	(18)	(17)
- other financial expenses	-	(1)
Fair value losses on financial instruments	(11)	-
Net foreign exchange losses on monetary items	-	(25)
Net foreign exchange losses on derivatives	(71)	(2)
Finance costs	(100)	(45)
Net finance income	15	38

Foreign exchange gains resulting from effective hedge derivative instruments of € 11 million (2007: gains of € 5 million) were reflected in cost of sales during the period.

8. Earnings per unit

8.1. Basic

Basic earnings per unit is calculated by dividing the profit attributable to unitholders by the weighted average number of units in issue during the period, excluding units purchased by the Company and held in treasury.

	Six months to 30 September 2008	Six months to 30 September 2007
Profit attributable to unitholders of the Company (€ millions)	866	823
Weighted average number of units in issue (millions)	560.2	561.1
Basic earnings per unit (€ per unit)	1.546	1.467

The weighted average number of units in issue is not expected to change significantly as a result of the restructuring described in note 15.

8.2. Diluted

Diluted earnings per unit is calculated adjusting the weighted average number of units outstanding, which assumes conversion of all dilutive potential units. The Company has only one category of dilutive potential units: unit options.

The calculation is performed for the unit options to determine the number of units that could have been acquired at fair value (determined as the average annual market unit price of the Company's units) based on the monetary value of the subscription rights attached to outstanding unit options. The number of units calculated as above is compared with the number of units that would have been issued assuming the exercise of the unit options.

	Six months to 30 September 2008	Six months to 30 September 2007
Profit attributable to unitholders of the Company (€ millions)	866	823
Weighted average number of units in issue (millions)	560.2	561.1
Adjustment for unit options (millions)	4.9	8.4
Weighted average number of units for diluted earnings per unit (millions)	565.1	569.5
Diluted earnings per unit (€ per unit)	1.532	1.445

As a consequence of restructuring described in note 15 the Group will implement changes to the unit option plan which will result in an increase in the number of options outstanding. The dilution impact on earnings per unit will therefore be greater.

9. Taxation

The average effective tax rate is calculated in respect of profit before taxation but excluding the share of post-tax profit of associated undertakings. The rates for the periods ended 30 September 2008 and 2007 were 17.0 per cent and 18.1 per cent respectively.

10. Cash flow generated from operations

	Six months to 30 September 2008 € m	Six months to 30 September 2007 € m
Operating profit	639	560
Depreciation of property, plant and equipment	75	62
Amortisation of intangible assets	21	14
Increase in provisions	4	10
(Decrease)/increase in retirement benefit obligations	(2)	3
Non-cash items	6	12
Increase in inventories	(268)	(170)
Increase in trade debtors	(218)	(183)
Increase in other receivables, prepayments and accrued income	(59)	(45)
Increase in current and long-term operating liabilities	26	5
Cash flow generated from operations	224	268

11. Related-party transactions

As at 30 September 2008, Compagnie Financière Rupert, Bellevue, Geneva held 52.2 million 'B' registered units, each unit comprising 10 'B' registered shares in Compagnie Financière Richemont SA indivisibly twinned with a 'B' registered participation certificate issued by Richemont SA, Luxembourg. Compagnie Financière Rupert therefore has an interest in 50 per cent of the voting rights in Compagnie Financière Richemont SA. In addition, Compagnie Financière Rupert has advised that parties related to it held a total of 160 703 Richemont 'A' bearer units, or the equivalent thereof in the form of Depository Receipts, as at 31 March 2008, representing 0.02 per cent of the voting rights of the Company.

The Group has a number of transactions and relationships with related parties, as defined by IAS 24 *Related Party Disclosures*, all of which are undertaken in the normal course of business.

Besides Compagnie Financière Rupert and the Boards of Directors of both Compagnie Financière Richemont SA and Richemont SA, the Group has identified the following other related parties:
- Richemont's associated undertakings;
- Richemont's joint venture interests;
- Remgro Limited, a public company incorporated in South Africa;
- VenFin Limited, a private company incorporated in South Africa; and
- Richemont foundations (employee and others).

On 7 August 2008, the Company, its wholly-owned subsidiary Richemont SA and Remgro Limited entered into an agreement whereby Richemont SA sold Remgro Limited a put option granting Remgro Limited the right to contribute 21 430 000 BAT shares to Reinet Investments SCA, which was formerly Richemont SA and which came into existence upon the implementation of the reconstruction of the Group on 20 October 2008, in exchange for 30 255 541 new shares in Reinet Investments SCA. A liability of € 7 million is included in the balance sheet at 30 September 2008 in respect of this put option arrangement.

There has been no other significant change in the nature and magnitude of the related-party transactions and relationships during the period. Full details of related-party transactions will be included in the annual consolidated financial statements.

12. Dividends

In September 2008 a dividend was paid of € 0.78 per unit (2007: € 0.65 per unit, together with a special dividend of € 0.60 per unit).

13. Business combinations

Acquisitions of subsidiary undertakings

In August 2008, the Group acquired a 60 per cent controlling interest in Manufacture Roger Dubuis SA, a Geneva watchmaker. The Group also acquired controlling interest in other non-material business operations during the period.

The financial information is presented on an aggregate basis and includes provisional amounts for certain assets and liabilities.

Net assets acquired in the period ended 30 September 2008

	Business operations acquired	
	Fair value	Acquirees carrying amount
	€ m	€ m
Property, plant and equipment and other long-term assets	2	2
Intangible assets	54	-
Inventories	28	28
Trade and other receivables	4	4
Cash and cash equivalents	(15)	(15)
Current and long-term liabilities	(57)	(57)
Borrowings, current and deferred tax	(4)	7
Net assets acquired	12	(31)
Attributable to minority interests	(6)	
Fair value of net assets acquired	6	
Receivable due to parent	7	
Goodwill	80	
Purchase consideration - cash paid	93	
Overdraft acquired	15	
Cash outflow on acquisitions	108	
Cash paid to settle deferred consideration for combinations made in prior periods	13	
Cash outflow on acquisitions	121	

The complete disclosures related to these acquisitions will be provided in the annual financial statements prepared to 31 March 2009.

14. Financial commitments and contingent liabilities

At 30 September 2008 the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material losses will arise.

The Group has entered into an irrevocable forward purchase agreement to acquire own shares commencing after the effective date of de-twinning of the Richemont units. The agreement was conditional on the restructuring proposals (note 15) being approved by shareholders on 9 October 2008. Therefore no value was attributed at 30 September 2008.

15. Post balance sheet events

At the Extraordinary General Meeting held on 9 October 2008 the shareholders of the Company approved the proposals for restructuring the Richemont businesses by separating the luxury goods businesses from its other interests. The restructuring comprises the following related elements:

- The de-twinning of the Richemont units, which was effected on 20 October 2008;
- The splitting of the luxury goods businesses held by the Company from the interest in BAT, € 351 million in cash and other assets held by Reinet Investments SCA (formerly Richemont SA), which was also effected on 20 October 2008;
- The return of 90 per cent of Richemont's interest in BAT to former unitholders, which was effected by Reinet Investments SCA on 3 November 2008.

These financial statements do not reflect the transactions above which represent a partial liquidation of Richemont SA in the context of the Group restructuring. Provision has been recognised for professional service fees in respect of the reconstruction received to date.

Exchange rates

The results of the Group's subsidiaries and its associates which do not report in euros have been translated at the following average rates of exchange against the euro. The balance sheets of those subsidiaries and the associates have been translated into euros at the closing rates set out below.

Exchange rates against the euro	Six months to 30 Sept 2008	Six months to 30 Sept 2007
Average		
United States dollar	**1.53**	1.36
Japanese yen	**162.36**	162.39
Swiss franc	**1.61**	1.65
Pound sterling	**0.79**	0.68
	30 September 2008	31 March 2008
Closing		
United States dollar	**1.41**	1.58
Japanese yen	**149.20**	157.82
Swiss franc	**1.57**	1.57
Pound sterling	**0.79**	0.80

Statutory Information

As detailed in note 15 of the Consolidated Interim Financial Statements, trading of Richemont 'A' units ceased with effect from close of business on 20 October 2008. Accordingly, the following statutory information relates specifically to Compagnie Financière Richemont SA shares.

'A' shares issued by the Swiss parent company, Compagnie Financière Richemont SA, are listed on the SIX Swiss Exchange and traded on SWX Europe Limited, (Reuters "CFR.VX" / Bloombergs "CFR:VX" / ISIN CH0045039655) and are included in the Swiss Market Index ('SMI') of leading stocks.

South African depository receipts in respect of Richemont 'A' shares are traded on the Johannesburg Stock Exchange operated by JSE Limited (Reuters "RCHJ.J" / Bloombergs "RCH:SJ" / ISIN CH0045793657).

Based on the valuation of the underlying assets of the Group at the time the restructuring was effected, the luxury business owned by Compagnie Financière Richemont SA and therefore represented by the 'A' share were calculated as being 43.65967 per cent of the last traded value of the Richemont 'A' units at the close of business on 20 October 2008, the balance of the closing unit price being attributable to the Reinet Investments SCA share. Accordingly, of the actual market closing price CHF 42.90 per 'A' unit, CHF 18.73 was attributable to the Compagnie Financière Richemont SA 'A' share and the remainder, being CHF 24.17, was attributable to the Reinet Investments SCA share.

The closing price of the former Richemont 'A' unit on 30 September 2008 was CHF 48.90 (CHF 21.35 per 'A' share equivalent) and the market capitalisation of the Group's 'A' units on that date was CHF 25 526 million (CHF 11 145 million for the market capitalisation of the Group's 'A' share equivalents).

Over the preceding six months, the highest closing price of the former 'A' unit was CHF 68.80 (CHF 30.05 per 'A' share equivalent) on 19 May, and the lowest closing price of the former 'A' unit was CHF 48.40 (CHF 21.15 per 'A' share equivalent) on 29 September.

Compagnie Financière Richemont SA

Registered office:
50 chemin de la Chênaie
1293 Bellevue Geneva
Switzerland
Tel: (+41) (0) 22 721 3500
Fax: (+41) (0) 22 721 3550

Internet: www.richemont.com

E-mail: investor.relations@cfrinfo.net
secretariat@cfrinfo.net
pressoffice@cfrinfo.net

Further information regarding Reinet Investments SCA, the vehicle separated from Richemont in the de-twinning effected on 20 October 2008, can be found on that company's website: www.reinet.com

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