Compagnie Financière Richemont SA
50 chemin de la Chênaie
1293 Bellevue, Geneva
Switzerland

Reinet Investments SCA
35 boulevard Prince Henri
L 1724 Luxembourg
Luxembourg

PRESS RELEASE FOR IMMEDIATE RELEASE

30 OCTOBER 2008

APPORTIONMENT OF SHARE VALUES

On 20 October 2008 Compagnie Financière Richemont SA (‘CFR’) and Reinet Investments SCA (‘Reinet’) confirmed the de-twinning of Richemont 'A' units into CFR shares and Richemont SA participation certificates and the conversion of Richemont SA into Reinet Investments SCA, pursuant to the terms of the Richemont restructuring, details of which were set out in the Information Memorandum published on 15 August 2008 and in the Reinet Prospectus dated 10 October 2008. Set out below are indications of a basis of apportionment of the cost of a Richemont 'A' unit as between the CFR 'A' share and the Reinet shares, which were initially traded on 21 October 2008.

Holders of CFR 'A' shares and Reinet shares

The tax treatment of individuals and corporate and other entities will vary from jurisdiction to jurisdiction. Former Richemont unitholders are strongly advised to consult their own professional advisors in respect of their taxation position. Neither Richemont nor Reinet is in a position to provide taxation advice to holders of the shares of the two companies.

For the purposes of determining the acquisition cost of a Reinet share and a CFR ‘A’ share in the relevant jurisdiction in which the former Richemont unitholder is resident, the acquisition cost of an ‘A’ Unit may have to be split by reference to the historic values of an RSA PC and a CFR ‘A’ share.

In this respect, the volume weighted average price ('VWAP') of a Reinet share on the Luxembourg Stock Exchange and a CFR ‘A’ share on the SIX Swiss Exchange as at close of trade on Tuesday, 21 October 2008 was € 12.87 per Reinet share and CHF25.72 per CFR ’A’ share. Based on these VWAPs and the daily fix for the Euro foreign exchange reference rate for the Swiss franc of 1.5224 as published by the European Central Bank on 21 October 2008, the ratio of the respective market values of the Reinet share and the CFR ‘A’ share on Tuesday, 21 October 2008 was 43.2% relating to the Reinet shares and 56.8% relating to the CFR 'A' shares.

Holders of South African Depositary Receipts

Richemont 'A' units were traded on the exchange operated by JSE Limited ('the JSE') in the form of Richemont Depositary Receipts ('DRs') up to the close of business on 20 October 2008. From 21 October 2008, CFR 'A' shares and Reinet shares have traded separately on the JSE in the form of CFR DRs and Reinet DRs, respectively.

The supplementary information memorandum ('SIM') published by Richemont Securities AG and addressed to holders of Richemont DRs on 15 August 2008 regarding the restructuring of Richemont explained the basis on which South African taxpayers should allocate the purchase cost of Richemont DRs ('Original Expenditure') as between CFR DRs and Reinet DRs. Richemont DR Holders must attribute the expenditure allowable in terms of the provisions of the Eighth Schedule to the Income Tax Act, 1962 in relation to each existing Richemont DR between the newly issued CFR DR and the Reinet DR based on the market values of CFR DRs and Reinet DRs as soon as they commence trading as separate instruments on the JSE, which will be equal to the combined expenditure in respect of their Reinet DRs and their CFR DRs.

In accordance with practice in South Africa, former Richemont DR Holders may determine the allocation of the Original Expenditure between the new classes of securities by calculating the VWAP of each of the new securities on the first day of their trading. The method of allocation (‘the Apportionment Ratio’), however, remains at the discretion of each holder. The Apportionment Ratio is to be used to apportion the Original Expenditure between the Reinet DRs and the CFR DRs for the determination of profits and losses, of a capital or trading nature. Where applicable the apportionment ratio is also to be used for capital gains tax purposes to apportion the valuation date value as contemplated in the Eighth Schedule to the Income Tax Act, 1962 between the Reinet DRs and the CFR DRs.

The VWAP of the Reinet DR and the CFR DR as at close of trade on Tuesday, 21 October 2008 was R19.39 per Reinet DR and R23.04 per CFR DR. Accordingly, the ratio of the respective market values of the Reinet DR and the CFR DR on the JSE as at close of trade on Tuesday, 21 October 2008 was 45.7% relating to the Reinet DR and 54.3% relating to the CFR DR.

In determining the base cost of the Reinet DRs and the CFR DRs for capital gains tax purposes, Richemont DR Holders are deemed to have acquired both the Reinet DRs and the CFR DRs on the dates on which the Richemont DRs were originally acquired.

Should Richemont DR holders require further clarification of the tax treatment and consequences of the apportionment of base cost, they should consult their tax advisors. Neither Richemont nor Reinet is in a position to provide taxation advice to holders of DRs.

Limitations of this announcement

This announcement is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulations. This announcement does not constitute nor does it form part of any offer or invitation to buy, sell, exchange or otherwise dispose of, or issue, or any solicitation of any offer to sell or issue, exchange or otherwise dispose of, buy or subscribe for, any securities, nor does it constitute investment, legal, tax, accountancy or other advice or a recommendation with respect to such securities, nor does it constitute the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction (or under exemption from such requirements).

In particular, the information contained herein does not constitute an offer of securities for sale in the United States. None of the securities described or directly or indirectly referred to in this announcement have been and nor will they be registered under the US Securities Act of 1933, as amended (the “Securities Act”). Such securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. If and to the extent that any such securities may be deemed to be offered or sold as a result of the transactions described in this announcement, such securities are being offered and sold only to persons in offshore transactions outside the United States in accordance with Regulation S under the Securities Act. This announcement has not been and may not be disseminated or distributed by any person in the United States or to US persons.

Neither Reinet Investments SCA nor Reinet Fund SCA, FIS have been approved by the Swiss Federal Banking Commission as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006.

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, A. Lange & Söhne and Roger Dubuis; 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.

Reinet Investments SCA acts as a securitisation vehicle allowing investors to access Reinet Fund SCA, FIS, a specialised investment fund established in Luxembourg. Reinet Fund SCA, FIS will invest with the objective of capital growth over the long term. The initial assets of the fund include a significant interest in British American Tobacco plc.