

R I C H E M O N T

PRESS RELEASE FOR IMMEDIATE RELEASE

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RICHEMONT ANNUAL GENERAL MEETING 2008

TRADING STATEMENT

The Annual General Meeting of Compagnie Financière Richemont SA will be held later today in the Four Seasons Hotel des Bergues, Geneva, Switzerland.

At that meeting, shareholders are expected to approve the proposals of the Board of Directors in terms of the approval of the financial statements and the appropriation of retained earnings. An ordinary dividend of €0.06 per Richemont unit has been proposed. A further press release will be issued immediately after the meeting to confirm the decision. The aggregate dividend for the year, including that to be paid by Richemont SA, Luxembourg, will amount to €0.78 per unit, an increase of 20 per cent over the ordinary dividend paid in 2007.

At the meeting, Executive Chairman, Mr. Johann Rupert, will make the following statement in respect of Richemont's current trading performance:

"We reported our trading results for the first three months of the business year in July. For the quarter ended 30 June, overall sales increased by 13 per cent at actual exchange rates and by 20 per cent at constant exchange rates.

For the five month period to end-August, sales have continued to show good growth overall, albeit at a lower rate. Cumulative sales for the five months across all of our business areas grew by 11 per cent at actual rates or 18 per cent at constant exchange rates.

The strongest growth during the period came from our Jewellery Maisons – Cartier and Van Cleef & Arpels - where combined sales at actual exchange rates increased by 13 per cent over the five-month period. Sales of High Jewellery pieces during the period were particularly strong.

Our specialist watchmakers reported overall growth of 12 per cent during this period. There is a very limited impact from the acquisition of the Roger Dubuis business included in the figure.

Montblanc's sales grew by 2 per cent, with high single digit growth through the Maison's own boutique network offset by lower wholesale sales.

However, the leather and accessories businesses were 5 per cent lower at actual exchange rates, reflecting the more difficult trading environment in this area of the market.

Our other businesses, which include Chloé as well as certain component manufacturing businesses, reported growth of 24 per cent. This was largely due to the impact of acquisitions during the past year, such as the watch case manufacture Donzé-Baume.

From a geographic perspective we have seen good growth in many of our markets. At actual exchange rates, sales in Europe increased by 17 per cent and in the Asia-Pacific region by 19 per cent. Those increases were partly offset by an 8 per cent decrease in Japan. European sales were particularly strong in France, the U.K. and Switzerland, which benefited from strong tourist traffic from emerging market economies.

Sales in the Americas were at the same level as last year, largely due to exchange rate effects. Underlying sales in local currency terms grew by 14 per cent during the five month period. The American market is beginning to show some signs of a slowdown, which is to be expected given the difficulties that the economy is facing.

The impact of the global financial crisis, the high rates of inflation and high commodity prices on our business is difficult to predict. Products and brands positioned at the entry and mid-market price points in the luxury goods industry are experiencing difficult market conditions today. However, to date, the top end of the luxury market – where Richemont's Maisons are predominantly positioned – has not been affected. That is not to say that Richemont is immune from a slowdown but we do believe that we are better placed than many to weather difficult times ahead.

The talents embodied in our Maisons, coupled with Richemont's strong balance sheet with no net debt, even once the recently announced restructuring is completed, give me the confidence to say that, whatever may lie ahead in the short term, Richemont will continue to prosper and grow over the long term."

For its financial year ended 31 March 2008, Richemont reported an increase in sales of 10 per cent to €5 302 million. Operating profit amounted to €1 108 million, an increase of 21 per cent over the prior year.

Richemont's interim results for the six-month period to 30 September 2008 will be released in November.

On 8 August 2008, the Group announced details of the proposed separation of its luxury goods and tobacco interests, including a proposal to distribute 90 per cent of its interest in British American Tobacco plc to unitholders. Further meetings of participation certificate holders of Richemont SA and shareholders of Compagnie Financière Richemont SA to consider the restructuring proposals will be held on 8 and 9 October 2008, respectively. If approved by unitholders, the transaction is expected to be effected on 20 October 2008 with the British American Tobacco shares being distributed to unitholders on or around 3 November 2008.

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 Maisons** - 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 currently holds a 19.5 per cent interest in British American Tobacco.

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