

# **RICHEMONT**

**PRESS RELEASE – FOR IMMEDIATE RELEASE**

**19 September 2005**

## **JUAN-CARLOS TORRES TO SUCCEED CLAUDE-DANIEL PROELLOCHS AS CHIEF EXECUTIVE OF VACHERON CONSTANTIN**

Richemont, the Swiss luxury goods group, announces the retirement of Mr Claude-Daniel Proellocks, Chief Executive of Vacheron Constantin. Mr Proellocks will be succeeded as Chief Executive by Mr Juan-Carlos Torres, currently Deputy Chief Executive of Vacheron Constantin.

Paying tribute to Mr Proellocks, Richemont Group CEO, Norbert Platt, said:

“For the last 17 years, Claude-Daniel has steered Vacheron Constantin to a pre-eminent position in the Haute Horlogerie market. This has been borne out by the success enjoyed by the brand during this, its 250<sup>th</sup> anniversary year.

We thank him for his dedication and the immense contribution he has made to the development of Vacheron Constantin. He has been a passionate advocate for the Maison and, most importantly, has protected and enhanced the proud Vacheron Constantin heritage.”

Vacheron Constantin was acquired by Richemont in 1996.

Mr Proellocks position within Vacheron Constantin will be taken by his current deputy, Mr Juan-Carlos Torres. Mr Torres, a Swiss national, has worked with Vacheron Constantin since 1981, initially in an accounting role before rising to become Finance Director in 1987, Finance and Manufacturing Director in 2000 and, latterly, Deputy Chief Executive in 2002.

Richemont owns a portfolio of leading international brands including Cartier, Van Cleef & Arpels, Alfred Dunhill, Montblanc and Lancel. Along with Vacheron Constantin, Richemont owns the prestigious watch manufacturers Jaeger-leCoultre, Piaget, Baume & Mercier, IWC, A. Lange & Söhne and Officine Panerai.

In addition to its luxury goods business, Richemont holds an 18.5 per cent interest in British American Tobacco.