

RICHEMONT

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MANAGEMENT APPOINTMENTS AT RICHEMONT

Richemont, the Swiss luxury goods group, announces the following appointments:

Mr Richard Lepeu, currently Chief Operating Officer, has been appointed to succeed Mr Jan du Plessis as Group Finance Director of Richemont. Mr Lepeu will formally take up his new responsibilities on Mr du Plessis' departure on 1 May 2004 and will work together with Mr du Plessis in the interim period to ensure a smooth transition. This follows the recent appointment of Mr du Plessis as non-executive Chairman of British American Tobacco. In his new role, Mr Lepeu will remain a member of the Management Board of Richemont SA, Luxembourg and will be nominated to the Board of Compagnie Financière Richemont SA, subject to the approval of shareholders at the Annual General Meeting to be held in September 2004.

Mr Lepeu joined Cartier in 1979, having previously worked in the corporate finance sector in Paris. He was Company Secretary of Cartier from 1981 to 1985, Director of Finance and Administration from 1985 to 1995 and Chief Executive of Cartier from 1995 to 2001. As Chief Operating Officer of Richemont his responsibilities include the Group's distribution and shared service infrastructure.

Mr Yannick Lakhnati has been appointed Chief Operating Officer of Richemont to assume the responsibilities currently held by Mr Lepeu. He will formally take up these duties on 1 January 2004 and will become a member of the Management Board of Richemont SA, Luxembourg. Mr Lakhnati, aged 44, is a French national. He graduated from the Institut Supérieur de Gestion, Paris in 1983, served with the UN Food and Agriculture Organisation from 1983 to 1985 and worked with a specialist management consulting firm from 1986 to 1994, when he joined Remgro Limited in South Africa. He has worked with Remgro and its subsidiary companies up until this year.

Commenting on the appointments, Mr Johann Rupert, Executive Chairman of Richemont, said:

“Richard will make an ideal successor to Jan du Plessis. He has been with the Group for over 20 years and has an in-depth understanding of the business, having worked within Cartier, Richemont's principal brand, and at the Group level. He will benefit from the assistance of the strong team that Jan has built and from the extended handover period until Jan leaves us at the end of April.

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I welcome Yannick Lakhnati to Richemont and look forward to working closely with him. He has a broad-based background, having studied in France and worked both in Europe and Africa. With his strong analytical skills, Yannick will significantly enhance the effectiveness of Richemont's management team.

I wish both Richard and Yannick every success in their new roles.”

Richemont is a Swiss luxury goods group. The Group owns a portfolio of leading international brands including Cartier, Van Cleef & Arpels, Piaget, Montblanc, Dunhill and Lancel as well as the prestigious watch manufacturers Jaeger-LeCoultre, Baume & Mercier, IWC, Vacheron Constantin, A.Lange & Söhne and Officine Panerai.

In addition to its luxury goods business, Richemont holds a 19.2 per cent interest in the ordinary share capital of British American Tobacco.

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