

RICHEMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

13 SEPTEMBER 2007

RICHEMONT ANNUAL GENERAL MEETING 2007

TRADING STATEMENT

The Annual General Meeting of Compagnie Financière Richemont SA will be held later today in Bellevue, 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 €0.65 per Richemont unit has been proposed, an increase of 8 per cent compared to the prior year. In addition, a special dividend of €0.60 per unit will be payable, bringing the total dividend for the year to €1.25 per unit. A further press release will be issued immediately after the meeting to confirm the decision.

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

"In July this year, we reported our trading results for the first three months of the business year. For that quarter ended 30 June, sales overall increased by 9 per cent at actual exchange rates and by 15 per cent in underlying, local currency terms when measured at constant exchange rates.

For the full five month period to end-August, sales have continued to show good growth overall. Cumulative sales for the 5 months across all of our business areas grew by 11 per cent at actual rates or 17 per cent at constant exchange rates.

The strongest growth during the period continued to come from our specialist watchmakers, where sales overall at actual exchange rates increased by 20 per cent over the five-month period. Montblanc's sales grew by 11 per cent, a very good performance considering the positive impact of the centenary celebrations in 2006. Our jewellery Maisons – Cartier and Van Cleef & Arpels – saw sales increase by 8 per cent. The leather and accessories businesses were broadly in line with last year, whilst Chloé reported sales growth of 12 per cent.

From a geographic perspective we have seen good growth in most of our markets. Sales in Europe increased by 14 per cent, in the Americas by 6 per cent and in Asia by 22 per cent, all at actual exchange rates. The weakness of the yen over the period resulted in a decline of 4 per cent in sales in that market in euro terms, although underlying sales in local currency terms grew by 7 per cent.

The past month has seen turbulence in financial markets as access to easy money has dried up for some market participants.

I am not sure that we are necessarily over the worst. However, I can assure you that the Group's cash resources are conservatively invested and Richemont has not suffered any financial losses as a consequence of the unsettled market conditions. Equally, we are seeking to minimize our exposure to any major downturns in terms of markets and consumer confidence.

Richemont is fortunate that the luxury goods business, whilst not immune to external disruption, has historically shown itself to be relatively resilient. There are many opportunities for our businesses to grow, both in terms of the expanding number of potential clients in established markets as well as new markets which are opening up to luxury products.

Currently, my principal concern is the capacity of our Maisons – particularly those in the watchmaking sector – to meet demand. We are addressing the whole supply question, with plans for further expansion of our watchmaking capacity. That will take some time to deliver, however.

Richemont owns businesses such as Cartier and Montblanc, which are leaders in their fields and our watch businesses are at the pinnacle of the industry. We are very well placed with a conservative balance sheet and no net debt.

I therefore have every confidence 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 2007, Richemont reported an increase in sales of 12 per cent to €4 827 million. Operating profit amounted to €916 million, an increase of 24 per cent over the prior year.

Richemont's interim results for the six-month period to 30 September 2007 will be released on Friday, 16 November 2007.

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 and A. Lange & Söhne; **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 holds a 19.2 per cent interest in British American Tobacco.

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