

RICHMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

21 JANUARY 2005

Richemont, the Swiss luxury goods group announces that Ms Isabelle Guichot, Chief Executive Officer of Van Cleef & Arpels and of Lancel, will leave the Group and resign her position as a director of Richemont SA, the Group's management board, at the end of January 2005.

Ms Guichot has resigned to diversify her experience in the luxury goods industry; she will be taking up a position in another organisation, which is more dedicated to fashion.

Mr Johann Rupert, Executive Chairman, said:

“Isabelle indicated her intention to leave to me in December and I have tried since then to persuade her to stay. I appreciate her rationale for leaving and want to thank her for her great contribution and intense dedication throughout the 19 years she has worked in the Group at Cartier, Van Cleef & Arpels and more recently Lancel. I know that her professionalism and her personality will be sincerely missed throughout the Group.

We all wish her the best in her future responsibilities and I sincerely hope that our paths will cross in the future.”

Mr Philippe Berlan, Managing Director of Lancel will take over full management responsibility for the Maison. At Van Cleef & Arpels, Mr Michel Patout, currently CFO, will assume management responsibility until further notice. Both will report directly to Mr Norbert Platt.

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

In addition to its luxury goods business, Richemont holds an 18.8 per cent interest in British American Tobacco.

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