

# **R I C H E M O N T**

## **PRESS RELEASE FOR IMMEDIATE RELEASE**

**5 March 2007**

The following joint press release has been issued today by Compagnie Financière Richemont SA, Geneva and Polo Ralph Lauren Inc., New York

### **RICHEMONT AND POLO RALPH LAUREN ANNOUNCE THE FORMATION OF *THE POLO RALPH LAUREN WATCH AND JEWELLERY COMPANY***

Two leading players in the global luxury business announced today the formation of The Polo Ralph Lauren Watch and Jewellery Company, S.A.R.L., whose purpose will be to design and create luxury watches and fine jewellery.

In this unique partnership, Polo Ralph Lauren (NYSE:RL) and Richemont (SWX: 'CFR') will form a joint venture to design, develop, manufacture and distribute the products through Ralph Lauren boutiques as well as through the finest independent jewellery and luxury watch retailers in the world. The partners will each own 50 percent of the new entity and are committed to this joint venture on a long-term basis. This is Richemont's first such joint venture with a luxury fashion designer and it is Polo Ralph Lauren's first foray into the precious jewellery and luxury watch businesses. It is expected that the products will be launched in the fall of 2008.

Ralph Lauren, Chairman and Chief Executive Officer of Polo Ralph Lauren Corporation said, "This business is an important part of our global luxury accessories strategy. I am confident that our unique design sensibility and luxury brand building skills, combined with Richemont's unique experience on a global basis, creates an opportune way for this partnership to succeed. I believe strongly in this partnership."

Johann Rupert, Executive Chairman of Richemont, said, "I have long admired Ralph Lauren. His impeccable taste, style and attention to detail are unique. These factors, combined with Richemont's expertise in jewellery and watches will lead to a fascinating business venture. Jointly, we aim to create a new luxury business, which I am confident will develop into a world leader. This is an exciting partnership and I very much look forward to working with Ralph."

