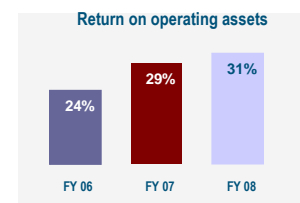
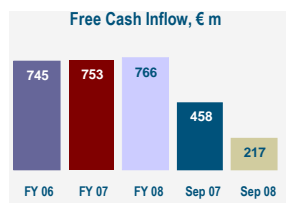
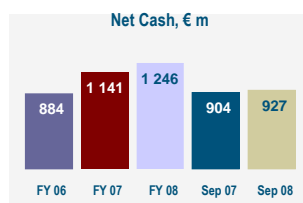
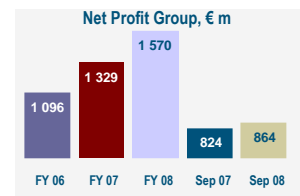
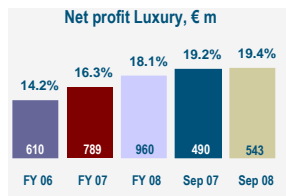
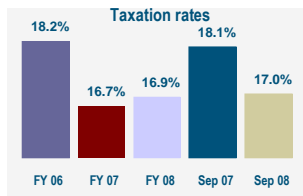
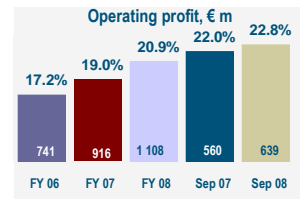
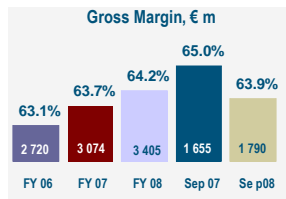
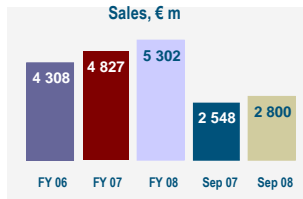




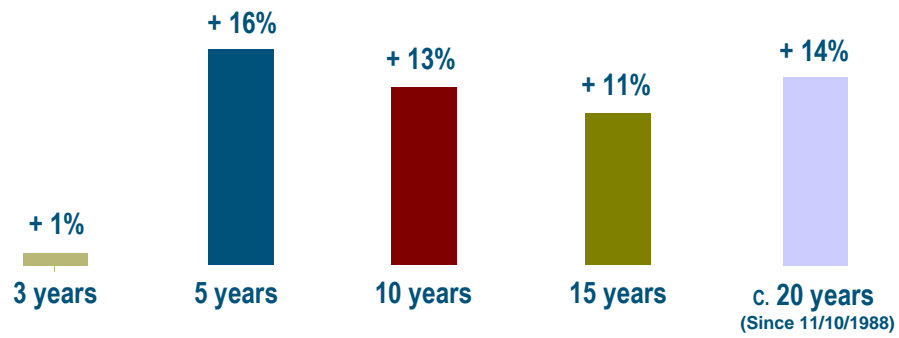
Appendix: Financials

Financial Highlights



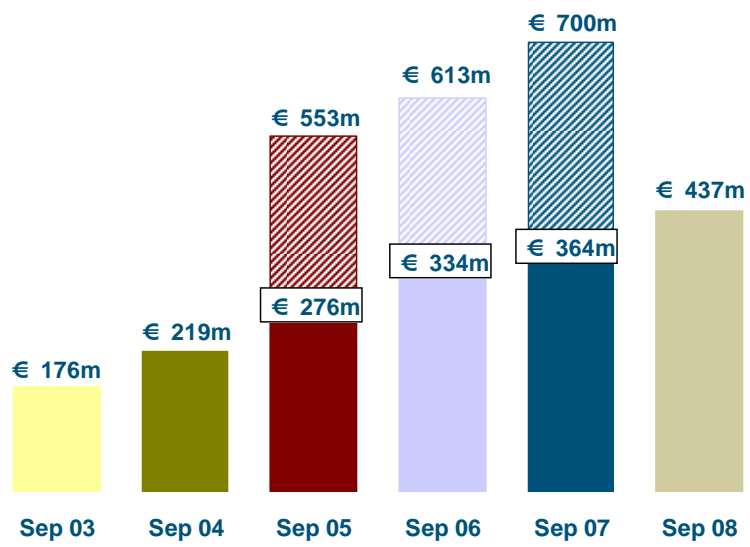
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Total CFR Unitholders' Return (with reinvested dividends) as at 30 September 2008



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Dividends paid (CFR + RSA)



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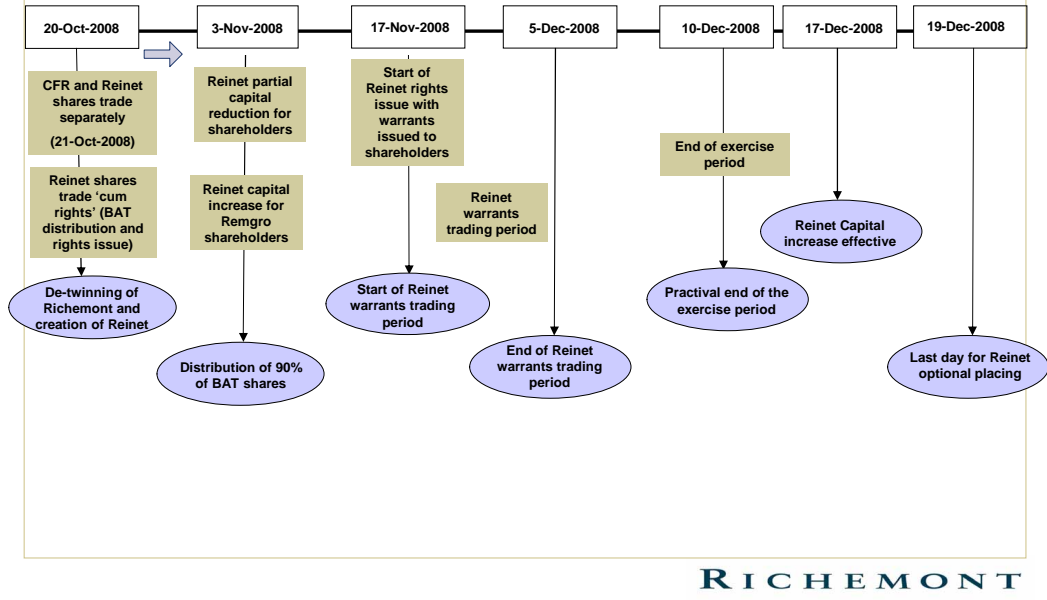
Impact of the detwinning to unitholders

CFR Unitholder	20-oct.-08			10-nov.-08		
	Number of Shares	Unit Price (EUR)	Value of Portfolio (EUR)	Number of Shares	Unit Price (EUR)	Value of Portfolio (EUR)
CFR 'A' Units/Shares	1'000	28.01	28'009	1'000	15.53	15'530
BAT Shares				611	20.97	12'810
Reinet Shares				137	8.54	1'170
Portfolio Value			28'009			29'511
<i>Value creation since de-twinning</i>						<i>5.4%</i>

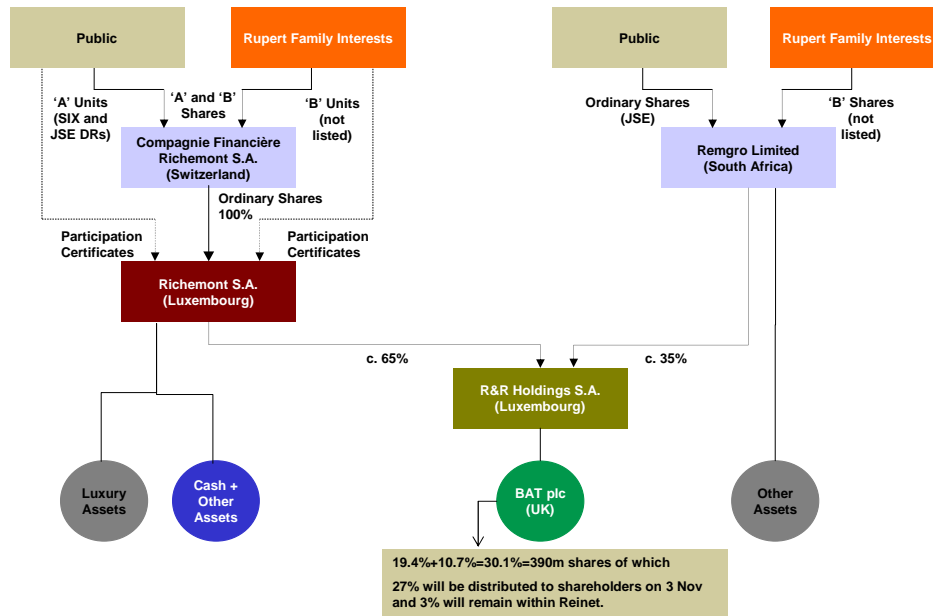
CFR DR holder	20-oct.-08			10-nov.-08		
	Number of Shares	Unit Price (ZAR)	Value of Portfolio (ZAR)	Number of Shares	Unit Price (ZAR)	Value of Portfolio (ZAR)
CFR 'A' DRs	1'000	37.66	37'660	1'000	20.15	20'150
BAT DRs				61	267	16'314
Reinet DRs				137	11.59	1'588
Portfolio Value			37'660			38'052
<i>Value creation since de-twinning</i>						<i>1.0%</i>

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Expected Timetable of Restructuring

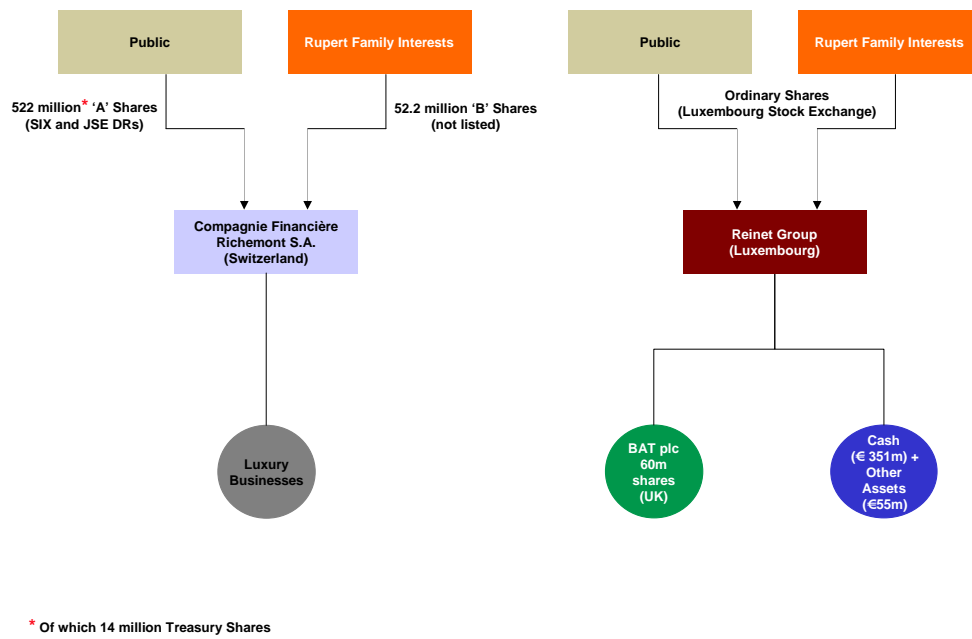


Overview of the previous Group structure



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Outcome of restructuring



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Average Euro Rates

Average rates against the Euro	6 months to 30 Sep 07	6 months to 30 Sep 08
US Dollar	1.36	1.53
Japanese Yen	162	162
Swiss Franc	1.65	1.61
Pound Sterling	0.68	0.79

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Hedging Policy

- Consistent application of hedging policy since April 2004.
- 70% of our forecasted net foreign currency cash flow exposures arising in USD, HKD, JPY, SGD and CNY are hedged versus the CHF.
- In the case of the USD, the net exposure takes into account purchases of precious materials.
- Hedges are entered into each month in respect of forecast net exposures arising one year forward.
- Different types of hedging contracts are used including pure forward contracts and option based contracts.
- Only certain forward contracts qualify for hedge accounting. Accordingly:
 - gains/losses associated with realised forward contracts are released in the gross margin at the same time as the underlying external transaction that was hedged;
 - 'marked to market' gains/losses associated with unrealised forward contracts are deferred to reserves.
- Certain derivative contracts, usually option based, do not qualify for hedge accounting. Accordingly:
 - realised and unrealised gains/losses are released to FX differences in investment income/expense line (foreign exchange gains/losses – other derivatives).
- All EUR/CHF exposures and the GBP exposure relating to the BAT dividend are un-hedged.

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Foreign Currency Hedging Contracts as at 30 September 2008

Versus the CHF	6 m average		12 m average
	Hedge rate to Sept 08	Actual rate to Sept 08	Hedge rate to March 09
Yen	97	101	97
US \$	1.10	1.05	1.11
HK \$	7.00	7.43	7.11

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Sales by Region

€ m	Sep 07	Sep 08	Movement at	
			Constant rates	Actual rates
Europe	1 092	1 259	+ 18%	+ 15%
Asia-Pacific	612	729	+ 30%	+ 19%
Americas	506	497	+ 9%	- 2%
Japan	338	315	- 7%	- 7%
Total	2 548	2 800	+ 16%	+ 10%

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Sales & Operating Results by Business Area

€ m	Sep 07	Sep 08	% Chge
Sales			
Jewellery maisons	1 277	1 420	+ 11%
Specialists watchmakers	707	794	+ 12%
Writing instrument maisons	284	286	+ 1%
Leather and accessories maisons	137	130	- 5%
Other businesses	143	170	+ 19%
Total Sales	2 548	2 800	+ 10%
Operating results			
Jewellery maisons	367	449	+ 22%
Specialists watchmakers	218	232	+ 6%
Writing instrument maisons	42	34	- 19%
Leather and accessories maisons	- 9	- 15	- 67%
Other businesses	11	4	- 64%
Subtotal	629	704	+ 12%
Corporate costs	- 69	- 65	- 6%
Central support services	- 74	- 72	- 3%
Other operating (expense) / income	5	7	+ 40%
Operating profit	560	639	+ 14%

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Summary Balance Sheet

€ m	Sep 07	Sep 08
Fixed assets	950	1 403
Other long term assets	510	558
Net current assets	1 930	2 340
Long term liabilities excluding borrowings	- 210	- 216
Net operating assets	3 180	4 085
Investment in associates	3 318	3 055
Net cash	904	927
Net assets	7 402	8 067

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Inventory

€	Sep 07	Sep 08	€ m	
Finished goods	1 173	1 462	289	+ 25%
Raw materials and work in progress	712	942	230	+ 32%
Total	1 885	2 404	519	+ 28%

Rotation	Sep 07	Sep 08
Number of months of COGS	15.8	17.9

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Appendix: Maisons



Retail Network

	Sep 08	of which internal	vs FY08 Internal	vs FY08 External	March 2008
Montblanc	342	228	+ 7	+ 5	330
Cartier	266	167	+ 4	+ 5	257
Lancel	227	70	+ 2	+ 1	224
Alfred Dunhill	201	128	+ 6	- 3	198
Chloé	97	63	+ 5	+ 0	92
Van Cleef & Arpels	70	45	+ 0	+ 5	65
Piaget	57	30	+ 1	+ 4	52
Shanghai Tang	33	15	+ 5	+ 1	27
Vacheron Constantin	18	4	+ 2	+ 4	12
Jaeger-LeCoultre	23	7	+ 1	+ 3	19
Others*	42	17	+ 3	+ 3	36
Total	1376	774	+ 36	+ 28	1312
Internal	-	774	+ 36	-	738
External	602	-	-	+ 28	574

* Others: Panerai, IWC, A. Lange & Söhne, Baume & Mercier, Roger Dubuis, Purdey, Montegrappa, Azzedine Alaïa

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Retail Network China

	Boutiques				Hong Kong	Macau	TOTAL
	Beijing	Shanghai	Other Mainland Cities	Total Mainland China			
Alfred Dunhill	9	7	38	54	9	2	65
Montblanc	10	6	28	44	7	1	52
Cartier	6	2	15	23	8	1	32
Lancel	-	2	7	9	8	2	19
Piaget	3	1	3	7	4	3	14
Shanghai Tang	5	4	1	10	7	1	18
Vacheron Constantin	2	2	5	9	2	1	12
Van Cleef & Arpels	1	1	-	2	4	1	7
Jaeger-LeCoultre	3	2	-	5	1	1	7
Panerai	2	2	-	4	1	-	5
IWC	3	-	-	3	2	1	6
Chloé	3	3	6	12	5	1	18
A. Lange & Söhne	-	1	-	1	-	-	1
Baume & Mercier	1	-	-	1	-	-	1
Others	-	-	-	-	1	-	1
TOTAL	48	33	103	184	59	15	258

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Retail Network Russia & CIS Countries

Number of Stores	Moscow			Russia & Other CIS			TOTAL		
	Internal	External	Total	Internal	External	Total	Internal	External	Total
Cartier	4	-	4	-	6	6	4	6	10
Van Cleef & Arpels	2	-	2	-	3	3	2	3	5
Piaget	2	-	2	-	2	2	2	2	4
Vacheron Constantin	1	-	1	-	1	1	1	1	2
IWC	-	1	1	-	-	-	-	1	1
Jaeger LeCoultre	-	1	1	-	1	1	-	2	2
Officine Panerai	-	-	-	-	-	-	-	-	-
Lange & Söhne	-	-	-	-	-	-	-	-	-
Montblanc	2	2	4	-	8	8	2	10	12
Baume & Mercier	-	-	-	-	-	-	-	-	-
Total	11	4	15	-	21	21	11	25	36

NB: Dunhill, Lancel & Chloé are operated by agents

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Main Product Launches & Store openings/renovation April – Dec 08

Cartier

Ballon Bleu Jewellery and gold on leather trap watch	May 08
Pasha Seatimer Chronograph pink gold version watch	April 08
Trinity pendant	April 08
Inde Mystérieuse New Jewellery	April 08
Unique Pieces for Paris "Biennale des antiquaires"	Sept 08

Openings

Vremena Goda	Russia	July 08
Beijing Parklife	China	July 08
Beijing The Legend Northern Star	China	July 08

Renovations

Changchun	China	April 08
Marbella Puerto Banus	Spain	June 08
Paris St Honoré	France	July 08

Van Cleef & Arpels

Les Jardins High Jewellery Collection	Sept 08
Charms Watch Collection	Oct 08
Perlée Bijoux Collection	Oct–Nov 08
Creative Jewellery coloured sapphire lines (<i>Folie des Prés & Fil de l'eau</i>)	Oct–Nov 08



Openings

Cannes	France	May 08
Macau	China	July 08
Dubai Mall	UAE	Nov08

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Main Product Launches & Store openings/renovation April – Dec 08

BAUME & MERCIER
GENÈVE · 1830

Openings

Beijing	China	April 08
Dubai	UAE	Oct 08

Iléa steel/steel set case	April 08
Classima Executives Red Gold	Sep 08
Diamant Fully Set	May 08
Riviera Chronograph	June 08

Watches

Dancer ladies gold bracelet WG	June 08
Piaget Emperador Coussin Perpetual cal.	Nov 08
Altiplano 40mm, small second mechanical	July 08

Jewelry

You & Me Only You Possession pendant	June 08
You & Me XL Possession pendant	June 08

Watches & Jewellery

Limelight Paris-NY Collection HJ collection 16 sets	April 08
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PIAGET

Openings

Costa Mesa	USA	June 08
Istanbul	Turkey	June 08
Beijing	China	July 08

Renovations / Relocations

Landmark Casino, Macau	China	Sep 08
Kaoshiung	Taiwan	Oct 08
Shanghai Plaza 66	China	Dec 08

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Main Product Launches & Store openings/renovation April – Dec 08



Reverso Squadra Lady	Sept 08
Master Ultra Thin 38	Sept 08
Master Tourbillon 175th Anniversary	Sept 08

Openings

Boca Raton, Florida	USA	Jun 08
Dubai Mall	UAE	Oct 08
Shenyang	China	Nov 08

Renovations

Kuala Lumpur	Malaysia	Aug 08
Shanghai Watch&Clock	China	Nov 08

Portuguese Tourbillon Mystere	Jul 08
Vintage Ingenieur	April 08
Aquatimer Chronograph Cousteau	Aug 08
Pilots Watch UTC St. Exupery	April 08
Pilots Watch Chronograph Top Gun	April 08

IWC

INTERNATIONAL WATCH CO. SCHAFFHAUSEN
SWITZERLAND, SINCE 1868

Openings

Macau	China	Jul 08
Dubai	UAE	Oct 08
Beverly Hills	USA	Oct 08

Renovations

Dubai	UAE	Sept 08
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Main Product Launches & Store openings/renovation April – Dec 08

OFFICINE PANERAI FIRENZE 1860

Luminor Regatta Chronograph	June 08
Luminor GMT	June 08
Luminor Marina Automatic	June 08
Luminor 1950 8 Days Chrono Monopulsante	Nov 08

Radiomir 10 Days GMT	Aug 08
Radiomir Titanium	Nov 08
Radiomir Tourbillon GMT	Nov 08

Openings

Tokyo	Japan	Aug 08
Beijing	China	Aug 08
New York	USA	Nov 08

Renovations

Los Angeles	USA	Oct 08
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Cabaret Tourbillon pink gold	May 08
Grand Lange 1	May 08

A. LANGE & SÖHNE
GLASHÜTTE I/SA

Openings

Shanghai	China	July 08
Tokyo	Japan	Oct 08

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Main Product Launches & Store openings/renovation April – Dec 08



VACHERON CONSTANTIN

Manufacture Horlogère. Genève, depuis 1755

Overseas Chronograph Self-Winding on strap	Aug 08
Malte Tonneau XL Chrono on strap	Oct 08
Quai de l'Île – Day/date & Power Reserve	Oct 08

Openings

Hong Kong, Causeway	Hong Kong	May 08
Macau	China	Aug 08
Shanghai Twin Villas	China	Sep 08

Renovations

Beijing	China	Aug 08
Shanghai	China	Oct 08

Montblanc Diamond Solitaire	Sept 08
Étoile de Montblanc Bijoux Collection	Sept 08
Villeret 1858 Tourbillon Watch	Nov 08
Rieussec Manual Platinum and Gold Watch	Nov 08
Gold Charms Program	Oct 08

**MONT
BLANC**

Openings

Beijing Oriental Mall	China	April 08
Sao Paulo	Brazil	July 08
Dubai Mall	Dubai	Oct 08

Renovations

Times Square	Hong Kong	May 08
Shenzen	China	Oct 08
Geneva	Switzerland	Dec 08

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Main Product Launches & Store openings/renovation April – Dec 08



Spring/Summer 08 3rd drop Menswear	April-June 08
dunhill Heist leathersgoods	July 08
A/W 08 1 st Drop Menswear	July- Sep 08
d-eight grey & Brown Leathersgoods	Aug 08
Sidecar Gunmetal Leathersgoods	Sept 08
Streamliner Writing Instruments	Sept 08
Fall/Winter 08 Belts	Sept 08
Fall/Winter 08 2 nd Drop Menswear	Sept-Oct 08

Openings

Madison, NY	USA	June 08
Bourdon House, London	UK	Sept 08
Shanghai Twin Villas	China	Sept 08

Renovations

China World	China	Nov 08
Jermyn St, London	UK	Nov 08
HK Plaza 66	China	Aug 08

LANCEL
PARIS



Frasques Deer	Shoulder bag	July 08
5 à 7	Drawstring bag	Aug 08
La Parisienne	Drawstring bag	Sept 08

Openings

Macau	China	Jul 08
Istanbul	Turkey	Sept 08
Cannes	France	May 08

Renovations

Galleries Lafayette,,Paris	France	Aug 08
Athens	Greece	Sept 08

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Main Product Launches & Store openings/renovation April – Dec 08

Chloé

See by Chloé, small leather goods and accessories	June 08
Chloé ready-to-wear & accessories Fall 08	June 08
Chloé ready-to-wear & accessories Winter 08/09	Aug 08

Openings

Istanbul	Turkey	April 08
Le Printemps – Paris	France	July 08
Dubai	UAE	Oct 08

Renovations

Shanghai Citic	China	April 08
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