

**Compagnie Financière Richemont SA**  
50 chemin de la Chênaie  
1293 Bellevue, Geneva  
Switzerland

**Reinet Investments SCA**  
35 boulevard Prince Henri  
L 1724 Luxembourg  
Luxembourg

**PRESS RELEASE FOR IMMEDIATE RELEASE**

**JOINT ANNOUNCEMENT**

**20 OCTOBER 2008**

**RICHEMONT RESTRUCTURING EFFECTIVE AS OF 20 OCTOBER 2008**

Compagnie Financière Richemont SA ('CFR') and Reinet Investments SCA ('Reinet') are pleased to confirm that the previously announced de-twinning of CFR shares and Richemont SA participation certificates has been effected as at the close of trading today, 20 October 2008.

As a consequence, the de-twinning of CFR 'A' shares will begin trading on SWX Europe Limited with effect from the opening of trading tomorrow, 21 October 2008. South African Depositary Receipts in respect of CFR 'A' shares will be traded on the Johannesburg stock exchange from 09:00 (CET and SAST) on Tuesday, 21 October 2008.

In conjunction with the de-twinning, participation certificates issued by Richemont SA have been converted into ordinary shares and Richemont SA has changed its legal form and name to become Reinet Investments SCA (a partnership limited by shares). It is envisaged that the new shares in Reinet will begin trading on the Luxembourg Stock Exchange at midday (CET and SAST) tomorrow, 21 October 2008.

Similarly, it is envisaged that South African Depositary Receipts in respect of Reinet ordinary shares will be traded on the Johannesburg stock exchange from midday (CET and SAST) on Tuesday, 21 October 2008. Further information regarding each of the securities is set out in the Appendix to this announcement.

Following the implementation of the de-twinning, the restructuring process will continue with the distribution of British American Tobacco plc ordinary shares to investors in Reinet on or around 3 November 2008.

Further information in respect of the restructuring is available in the Information Memorandum published on 15 August 2008 and the Reinet listing prospectus published on 10 October 2008. Both documents may (subject to certain restrictions) be downloaded from the Richemont website ([www.richemont.com](http://www.richemont.com)) and the Reinet website ([www.reinet.com](http://www.reinet.com)).

Further information:

Press enquiries: Mr Alan Grieve  
Director of Corporate Affairs  
Tel: +41 22 721 3507

Analysts' inquiries: Ms Sophie Cagnard  
Head of Investor Relations  
Tel. +33 1 5818 2597

## **Limitations of this announcement**

This announcement is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulations. This announcement does not constitute nor does it form part of any offer or invitation to buy, sell, exchange or otherwise dispose of, or issue, or any solicitation of any offer to sell or issue, exchange or otherwise dispose of, buy or subscribe for, any securities, nor does it constitute investment, legal, tax, accountancy or other advice or a recommendation with respect to such securities, nor does it constitute the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction (or under exemption from such requirements).

In particular, the information contained herein does not constitute an offer of securities for sale in the United States. None of the securities described or directly or indirectly referred to in this announcement have been and nor will they be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Such securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. If and to the extent that any such securities may be deemed to be offered or sold as a result of the transactions described in this announcement, such securities are being offered and sold only to persons in offshore transactions outside the United States in accordance with Regulation S under the Securities Act. This announcement has not been and may not be disseminated or distributed by any person in the United States or to US persons.

Neither Reinet Investments SCA nor Reinet Fund SCA, FIS have been approved by the Swiss Federal Banking Commission as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006.

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, A. Lange & Söhne and Roger Dubuis; Writing instrument manufacturers - 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.

Reinet Investments SCA acts as a securitisation vehicle allowing investors to access Reinet Fund SCA, FIS, a specialised investment fund established in Luxembourg. Reinet Fund SCA, FIS will invest with the objective of capital growth over the long term. The initial assets of the fund will include a significant interest in British American Tobacco plc.

**Ticker/Security number/ISIN****CFR 'A' shares**

Market	SIX Swiss Exchange
Ticker symbol	CFR
Swiss Valorennummer	4.503.965
ISIN	CH0045039655

**CFR Depository Receipts**

Market	Johannesburg Stock Exchange
JSE Depository Receipt Code	CFR
ISIN	CH0045159024
Swiss Valorennummer	4.515.902

**Reinet Investments SCA shares**

Market	Luxembourg Stock Exchange
Symbol	ReinetInvest
Luxembourg common code	38381229
ISIN	LU0383812293
Swiss Valorennummer	4.503.016

**Reinet Investments SCA Depository Receipts**

Market	Johannesburg Stock Exchange
JSE Depository Receipt Code	REI
ISIN (to 27 October 2008) <sup>(Note 1)</sup>	CH0045159214
ISIN (from 28 October 2008) <sup>(Note 1)</sup>	CH0045793657
Swiss Valorennummer (unchanged)	4.515.921

## Note 1

From the commencement of trade on the Johannesburg exchange on Tuesday, 28 October 2008, 86.31126 per cent of a Reinet DR holder's holding of Reinet DRs will be 'blocked' in anticipation of their cancellation pursuant to the Reinet Reduction of Capital and the distribution of British American Tobacco plc shares to Reinet DR holders.

In order to allow Reinet DR holders to trade their 'available' Reinet DRs and to ensure that Reinet DR holders do not trade their 'blocked' DRs, the 'available' Reinet DRs will commence trading under the new ISIN number CH0045793657 from 09:00 (SAST) on Tuesday, 28 October 2008.