RICHEMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

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RICHEMONT REPORTS FIVE MONTHS SALES AT ANNUAL GENERAL MEETING

Ahead of its Annual General Meeting to be held later today in Geneva, Richemont announces that its sales for the five months ended 31 August 2010 increased by 37 per cent at actual exchange rates. At constant exchange rates and excluding the impact on sales of the acquisition of NET-A-PORTER.COM in April 2010, sales increased by 22 per cent.

	Change at actual exchange rates versus prior year (%)	Change at constant exchange rates versus prior year (%)
Sales by region		
Europe	+ 27 %	+ 23 %
Asia-Pacific	+ 51 %	+ 36 %
Americas	+ 52 %	+ 38 %
Japan	+ 22 %	+ 4 %
Sales by distribution channel		
Retail	+ 47 %	+ 34 %
Wholesale	+ 30 %	+ 21 %
Sales by business area		
Jewellery Maisons	+ 32 %	+ 21 %
Specialist Watchmakers	+ 40 %	+ 30 %
Writing Instruments Maison	+ 28 %	+ 20 %
Other	+ 62 %	+ 51 %

The strong growth in sales reflects, in part, the low comparative figures reported in the prior period.

Europe, including the Middle East, remains the most important region for the Group with sales accounting for 41 per cent of overall sales. At constant exchange rates and excluding new businesses, sales in the European region increased by 15 per cent. The Asia-Pacific region, including China, continued to report strong sales growth. The Americas region also reported strong growth, albeit compared to very weak comparative figures. Sales growth in Japan was largely due to favourable exchange rate effects.

Excluding the acquisition of NET-A-PORTER, retail sales increased by 24 per cent at constant exchange rates, reflecting strong growth in all regions. The Group’s wholesale business, which suffered in particular during the comparative period due to de-stocking by business partners in some markets, also reported strong growth. The proportion of retail sales has increased from 43 per cent in the comparative period to 47 per cent in the period under review.

All Maisons have benefited from the improvement in the economic climate. The significant sales increase in the ‘Other’ segment principally reflected the acquisition of NET-A-PORTER, as well as positive momentum of the Group’s fashion and accessories Maisons, primarily at the retail level.

Commenting on the first five months sales, Executive Chairman and Group Chief Executive Officer, Mr. Johann Rupert, made the following statement:

"The improved trading environment is certainly welcomed. However, it is far too soon to draw any conclusions about the sustainability of the economic recovery or whether the recession is truly behind us.

This time last year we were still seeing falling sales. This year, with double-digit sales growth already in hand, Richemont will report significantly higher first half profit. However, the rest of the year is less straightforward. In the second half of last year, we saw some recovery in sales, setting higher comparative figures against which sales in the six months from October to March will be measured. Relative to the present conditions, those comparative figures were achieved with a weaker euro against the dollar and yen. Compared to the second half of last year, the current strength of the Swiss franc will be negative for the cost of sales.

While sales in the growth markets of Asia-Pacific and the Middle East continue to expand, sales in other regions remain below the record levels. This reflects the continuing difficulties in Western economies. These sales results highlight our Maisons' strength in growth markets.

The Group is in a strong financial position. The net cash position at 31 August 2010 was € 1 900 million; broadly in line with the level at the beginning of the current financial year, despite our acquisition of NET-A-PORTER.

Our strong balance sheet, continuing discipline and powerful Maisons allow us to face the foreseeable future with a degree of optimism."

Richemont's interim results for the six-month period to 30 September 2010 will be released on 12 November 2010.

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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 four areas: **Jewellery Maisons,** being Cartier and Van Cleef & Arpels; **Specialist watchmakers,** being Jaeger-LeCoultre, Piaget, IWC, Baume & Mercier, Vacheron Constantin, Officine Panerai, A. Lange & Söhne and Roger Dubuis, as well as the Ralph Lauren Watch and Jewelry joint venture; the **Writing Instrument Maison** Montblanc; and **Other,** being Alfred Dunhill, Lancel, NET-A-PORTER and Chloé as well as other smaller Maisons and watch component manufacturing activities for third parties.

For its financial year ended 31 March 2010, Richemont reported sales of € 5 176 million. Operating profit for the year amounted to € 830 million.