

RICHEMONT

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RICHEMONT CONSIDERS RESTRUCTURING

Compagnie Financière Richemont SA announces that it is considering restructuring its business to split its luxury goods operations from its other interests, which include its interest in British American Tobacco plc (“BAT”).

The proposed restructuring reflects impending changes in the legal environment in Luxembourg where Richemont SA, the principal subsidiary of Compagnie Financière Richemont SA and the co-issuer of Richemont units, is established. Richemont SA is currently a Luxembourg “1929” holding company; the special status of such 1929 holding companies will be abolished at the end of 2010.

Richemont currently has a 19.3 per cent interest in BAT and the restructuring may entail providing Richemont unitholders with the option of becoming direct shareholders in BAT.

The plans for this possible restructuring remain subject to further review. There can be no certainty that any such review would lead to a proposal being announced or that any eventual proposal will have the features outlined above.

Further announcements will be made when appropriate. No further comment will be made until such time.

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 and A. Lange & Söhne; 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.

In addition to its luxury goods business, Richemont holds a 19.3 per cent interest in British American Tobacco, one of the world’s leading tobacco groups.

Richemont ‘A’ equity units are listed on SWX Swiss Exchange and traded on virt-x.