

R I C H E M O N T

PRESS RELEASE FOR IMMEDIATE RELEASE

2 JUNE 2005

RICHEMONT SELLS HACKETT LIMITED TO TORREAL, S.A.

Richemont, the Swiss luxury goods group, announces that it has entered into an agreement with Torreal S.C.R., S.A., a leading Spanish investment company, for the sale of its wholly-owned subsidiary, Hackett Limited. The transaction will have no material impact on Richemont's balance sheet, cash flow or results for the year ending 31 March 2006.

Hackett offers a range of men's clothing and accessories with a unique, British flavour both through its own retail outlets and through wholesale distribution arrangements.

Richemont owns a portfolio of leading international brands including Cartier, Van Cleef & Arpels, Alfred Dunhill, Montblanc and Lancel as well as prestigious watch manufacturers Jaeger-LeCoultre, Piaget, Baume & Mercier, IWC, Vacheron Constantin, A. Lange & Söhne and Officine Panerai.

In addition to its luxury goods business, Richemont holds an 18.3 per cent interest in British American Tobacco.

The preliminary announcement of Richemont's results for its financial year ended 31 March 2005 will be released on Thursday, 9 June 2005. As such, no further comment will be made on the current transaction at this time.