RICHEMONT

PRESS RELEASE - 12 SEPTEMBER 2002

RICHEMONT ANNUAL GENERAL MEETING 2002

TRADING STATEMENT – COMMENT BY MR JOHANN RUPERT

Zug, 12 September 2002

The Annual General Meeting of Compagnie Financière Richemont AG will be held later today in Zug, Switzerland.

At that meeting, shareholders are expected to approve the proposals of the board of directors for the approval of the financial statements and appropriation of retained earnings. A dividend of € 0.32 per Richemont unit has been proposed, an increase of 7 % compared to the prior year. Shareholders are also expected to approve the transfer of the registered office from Zug to Geneva. A further press release will be issued immediately after the meeting to confirm these decisions.

At the meeting, the Group Chief Executive and Executive Chairman designate, Mr Johann Rupert, will make the following statement in respect of Richemont's current trading performance:

Quote

Since 31 March 2002, the economic climate in which we operate has shown no sign of any improvement. Lower interest rates have had, to some extent, a beneficial effect in terms of keeping consumer-spending running at levels high enough to avoid a serious and prolonged recession in major economies. However, the accounting fiascos involving major US corporations that we have seen over the past year have undermined confidence and caused further turmoil in stock markets at a time when we might otherwise have hoped to see signs of rejuvenation.

Continuing global instability, particularly in terms of the situation in the Middle East, further adds to the uncertainties which impact negatively on the so called 'feel good factor,' which is an important element in supporting the demand for luxury products.

In the first five months of the current financial year, Group sales overall have declined by almost 5 per cent compared to the prior year. However, excluding the negative impact of the strengthening of the euro against both the dollar and the yen during the period, the decline in underlying sales was limited to less than one per cent.

Sales in the Group's most important geographic region, Europe, showed a decline of 6 per cent. Sales grew modestly in local currency terms in each of the Americas, Japan and Asia-Pacific regions but, on translation into the euro, showed an overall decline of some 3 per cent. Notwithstanding close monitoring of the growth in operating expenses, operating profit for the first six months of the year will, therefore, be below the prior year's level.

The months of September to December are critically important to the Group in terms of sales. The current trading environment, however, makes it extremely difficult for us at this time to make any reliable forecast in terms of the likely level of demand during this period.

Richemont's businesses offer products of enduring quality and style and are well placed to withstand these testing times. The Group continues to be in a good position to support those businesses, particularly given the strength of its balance sheet and the significant cash flow from the investment in British American Tobacco.

Unquote.

For its financial year ended 31 March 2002, Richemont reported an increase in sales of 5 % to € 3 860 million. Operating profit for the year decreased by 32 % to € 482 million.

Richemont's interim results for the six-month period to 30 September 2002 will be released on Thursday, 14 November 2002.

Richemont is a Swiss luxury goods group. The Group owns a portfolio of leading international brands including Cartier, Van Cleef & Arpels, Dunhill, Montblanc and Lancel as well as the 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 a 21 % interest in British American Tobacco p.l.c., the world's second largest tobacco company.

COMPAGNIE FINANCIÈRE RICHEMONT AG
RIGISTRASSE 2 CH-6300 ZUG SWITZERLAND
TELEPHONE 041 710 33 22 TELEFAX 041 711 71 02 TELEX 862 336 CFR CH