

# **R I C H E M O N T**

## **PRESS RELEASE – FOR IMMEDIATE RELEASE**

### **RICHEMONT OFFERS TO ACQUIRE SHARES IN NET-A-PORTER**

**1 APRIL 2010**

Richemont announces that it has made an offer to shareholders in NET-A-PORTER Limited to acquire all of the shares in NET-A-PORTER Limited. The offer values the equity of NET-A-PORTER at £ 350 million. Richemont currently holds some 33 per cent of the issued share capital of NET-A-PORTER Limited.

Irrevocable undertakings to accept the offer have already been received in respect of shares with over 80 per cent of the voting rights. Richemont will be entitled to acquire the remaining shares from other shareholders in due course if the offer becomes unconditional. The offer is expected to become unconditional on or after 1 April 2010.

The offer has the full support of NET-A-PORTER senior management and Ms Natalie Massenet, founder of NET-A-PORTER, will remain as Executive Chairman of NET-A-PORTER Limited. Ms Massenet is making an investment in the Richemont subsidiary established to own NET-A-PORTER Limited.

NET-A-PORTER Limited owns NET-A-PORTER.COM, the premier online luxury fashion retailer. Established in 2000, it features collections from over 300 of the world's leading designers and offers unrivalled customer service; it ships to over 170 countries worldwide and recently celebrated its millionth order.

NET-A-PORTER Limited's unaudited turnover for the financial year ended 31 January 2010 was approximately £ 120 million; it employs some 600 staff at its principal operations centres in London and New York.

NET-A-PORTER will operate as an independent entity alongside Richemont's other luxury goods businesses.

Commenting on the acquisition, Johann Rupert, Executive Chairman and Chief Executive Officer of Richemont, said:

#### Quote

Natalie has created a superb, customer-oriented business at NET-A-PORTER in a relatively short period of time. We welcome her and her team to Richemont and look forward to working with them in the future to ensure NET-A-PORTER's continuing success.

At Richemont, we value the independence of our Maisons very highly. That principle will especially apply to NET-A-PORTER as a platform for third parties. Becoming part of our Group will provide the company with the support it requires to realise its business strategies.

#### Unquote

Natalie Massenet, Executive Chairman of NET-A-PORTER, said:

Quote

This is an incredibly important stage in the life and development of The NET-A-PORTER Group. The entire team is immensely proud of what we have built and is very excited about our future. 10 years on and firmly established as a benchmark in global luxury on-line retail, The NET-A-PORTER Group is poised and ready for the next decade and beyond.

Richemont has completely embraced our vision and strategy since they came on board as a shareholder and together we are going to continue to build the 21st Century model for luxury fashion retailing.

Unquote

The transaction is not anticipated to have any material impact on Richemont's net asset position or earnings, excluding the impact of one-off accounting adjustments and amortisation charges, for the financial year ending 31 March 2011.

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