

RICHEMONT

PRESS RELEASE FOR IMMEDIATE RELEASE

23 APRIL 2008

UNAUDITED SALES FIGURES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

Richemont announces its unaudited sales for the year ended 31 March 2008.

Sales by business area for the year

	March	March	Movement at	
	2008	2007	Constant	Actual
	€ m	€ m	rates (1)	rates (1)
Jewellery Maisons	2 657	2 435	+ 16 %	+ 9 %
Specialist watchmakers	1 378	1 203	+ 20 %	+ 15 %
Writing instrument Maisons	637	585	+ 14 %	+ 9 %
Leather and accessories Maisons	309	307	+ 6 %	+ 1 %
Other businesses	320	297	+ 13 %	+ 8 %
Total sales	5 301	4 827	+ 16 %	+ 10 %

Overview

For the year as a whole, all business areas performed well with the Group's specialist watchmakers reporting particularly strong growth. The Asia-Pacific region showed the highest rate of growth and all regions reported underlying growth. The strong growth in sales of luxury products seen during the first nine months continued during the final quarter of the financial year.

At constant exchange rates, underlying sales for the year grew by 16 per cent. The underlying growth was offset by the weakness of the dollar and the yen. At actual exchange rates, sales grew by 10 per cent over the year.

Jewellery Maisons

The Group's jewellery Maisons saw sales for the year increase by 9 per cent. At constant exchange rates, Cartier reported growth in all regions. Van Cleef & Arpels enjoyed very strong sales growth in all regions, albeit from a significantly lower base.

Specialist watchmakers

The Group's seven specialist watchmakers enjoyed very strong demand in all regions, leading to sales growth of 15 per cent. Sales at IWC and Jaeger-LeCoultre were particularly strong.

Writing instrument Maisons

Montblanc's sales growth of 9 per cent was driven by strong growth through its expanding boutique network with an increasing proportion of sales generated by leather goods, watches and jewellery.

Leather and accessories Maisons

Alfred Dunhill reported continuing sales growth, primarily through its own boutique network. During the year, Lancel introduced new product ranges at higher price points but experienced a decline in sales overall.

Other businesses

Chloé's sales were in line with the prior year. The increase in sales of other businesses included the impact of acquisitions made during the current financial year.

(1) See appendix for details of exchange rates used

Richemont holds a portfolio of several of the most prestigious names in the luxury goods industry including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Jaeger-LeCoultre, IWC, Alfred Dunhill and Montblanc. In addition to its luxury goods interests, Richemont holds a significant investment in British American Tobacco – one of the world's leading tobacco groups.

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Sales by geographic region for the year

	March 2008 € m	March 2007 € m	Movement at	
			Constant rates	Actual rates
Europe	2 293	2 042	+ 14 %	+ 12 %
Asia-Pacific	1 296	1 070	+ 31 %	+ 21 %
Americas	1 014	984	+ 13 %	+ 3 %
Japan	698	731	+ 3 %	- 5 %
Total sales	5 301	4 827	+ 16 %	+ 10 %

Europe

The 12 per cent increase reflects good growth in established markets and double-digit sales growth in developing markets in the region, including the Middle East. Sales in Europe represent 43 per cent of total Group sales.

Asia-Pacific

Sales growth was very strong, particularly in China and Hong Kong. Despite the negative impact of exchange rate movements relative to the euro, sales increased by 21 per cent. Overall sales in the region now represent 25 per cent of total sales.

Americas

The Americas region reported good underlying growth for the year as a whole. Sales during the final quarter of the year proved to be very resilient in local currency terms. The significant decrease in the value of the dollar relative to the euro during the year resulted in sales

growth for the year as a whole being limited to 3 per cent at actual exchange rates. Sales in the Americas represent 19 per cent of total sales.

Japan

The Japanese market was challenging throughout the year, with local currency sales in the fourth quarter being slightly below the prior year's levels. The limited growth in sales in that market was more than offset by the weakness of the yen resulting in lower sales in euro terms. Sales in Japan represent 13 per cent of total Group sales.

Sales by distribution channel

At actual exchange rates, the Group's retail sales increased by 10 per cent overall to € 2 214 million. Wholesale sales also increased by 10 per cent at actual exchange rates.

Richemont's results for the financial year ended 31 March 2008 will be released on Thursday, 22 May 2008. As the Group is now in a closed period until the release of the full year results in May, Richemont does not wish to and is not in a position to comment further in connection with the information contained in this announcement.

Appendix

Foreign exchange rates	For the year ended 31 March 2008	For the year ended 31 March 2007
Average rates against the euro		
United States dollar	1.42	1.28
Japanese yen	161.59	150.00
Swiss franc	1.64	1.59
Pound sterling	0.71	0.68

Actual exchange rates for the year are calculated using the average daily closing rates against the euro.

In calculating sales at constant exchange rates, average exchange rates for the year ended 31 March 2007 are used to convert local currency sales into euros for both the current year and comparative figures. Exchange rate translation effects are thereby eliminated from the sales comparison at constant rates.

Richemont press release dated 23 April 2008

Notes for editors

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 Maisons**, being 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. Richemont equity accounts its interest in British American Tobacco; accordingly, the Group does not include turnover reported by British American Tobacco in its sales figures.