

RICHEMONT

**PRESS RELEASE FOR IMMEDIATE RELEASE
22 MAY 2008**

RICHEMONT ANNOUNCES UNIT BUY-BACK PROGRAMME

Richemont announces a programme to buy-back up to 10 million Richemont 'A' units through the market over the coming 2-year period. The 10 million 'A' units represent 1.74 per cent of the capital of the Group and 0.96 per cent of the voting rights of Compagnie Financière Richemont SA.

The 'A' units to be acquired will be held in treasury in connection with awards to executives under the Group's stock option plan. Purchases will be effected through both SWX Europe and the Johannesburg market at prevailing market prices, or through the exercise of over-the-counter call options. The 'A' units will not be cancelled and no second trading line will be introduced as a consequence of the buy-back programme.

Richemont currently holds 13.1 million 'A' units, representing 2.29 per cent of the capital of the Group and 1.26 per cent of the voting rights at the level of Compagnie Financière Richemont SA, in treasury as a consequence of previous buy-back programmes, which have also been linked to the Group's stock option plan. In addition, Richemont holds over-the-counter call options to acquire a further 8.9 million 'A' units, representing 1.55 per cent of the capital of the Group and 0.85 per cent of the voting rights at the level of Compagnie Financière Richemont SA.

Richemont 'A' units (Valorennummer 1273145; ISIN CH 0012731458) are included in the SMI Swiss Market Index and are traded on the SWX Europe exchange. A total of 522 000 000 'A' units, each comprising one share of SFrs 1.00 in Compagnie Financière Richemont SA, Geneva and one participation certificate of no par value issued by Richemont SA, Luxembourg are in issue. In addition, Richemont has 52 200 000 'B' units in issue, representing 9.09 per cent of the capital and 50 per cent of the voting rights at the level of Compagnie Financière Richemont SA. The 'B' units are held by Compagnie Financière Rupert and are not listed.

Richemont's audited results for the year ended 31 March 2008 were announced earlier today. Operating profit increased by 21 per cent to €1 108 million and net profit increased by 18 per cent to €1 570 million.

This announcement is for information purposes and does not constitute a listing announcement under the terms of the Listing Requirements of SWX Swiss Exchange nor does it constitute a listing prospectus in terms of article 652a of Swiss Company Law.

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 19.4 per cent interest in British American Tobacco.

Richemont 'A' equity units are listed on SWX Swiss Exchange and traded on SWX Europe.

Press inquiries: Mr Alan Grieve
Director of Corporate Affairs
pressoffice@cfrinfo.net
Tel: + 41 22 721 3507

Analysts' inquiries: Ms Sophie Cagnard
Head of Investor Relations
investor.relations@cfrinfo.net
Tel: + 33 1 5818 2597