

R I C H E M O N T

PRESS RELEASE FOR IMMEDIATE RELEASE

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RETIREMENT OF EXECUTIVE DIRECTOR

Richemont, the Swiss luxury goods group, announces the retirement of Mr Callum Barton, currently President and Chief Executive of Richemont North America, Inc. effective 31 October 2006. Mr Barton will also step down from his position as a member of the Board of Directors of Richemont SA, the Group's management board.

Mr Barton joined the group in 1975 in Paris as part of the original '*les Must de Cartier*' team. His career has spanned different functions and he has held senior management positions at the functional, brand and regional levels.

Mr Barton's role as President and CEO of Richemont North America will be taken over by Mr Daniel Mawicke, currently Chief Operating Officer of that company. Mr Mawicke, a US national, joined the Group in 1994, having formerly worked with Coopers and Lybrand in the USA and Switzerland. He was appointed Chief Financial Officer of Richemont North America in 1999 prior to becoming Chief Operating Officer in 2003.

Mr Johann Rupert, Richemont Executive Chairman, said:

"Callum has been a friend and trusted colleague for over thirty years. He was an integral part of the original Cartier management team and he has made a substantial contribution to the development of Richemont. Over the years he has been a wonderful ambassador for the various Maisons. Although Callum will be sorely missed, I am very happy to report that he has agreed to help me in a special consultancy role for the next three years."

Mr Callum Barton, President & CEO Richemont North America, said:

"It has been an enormous privilege to have participated in the extraordinary growth of Richemont's luxury businesses over the last years and to have worked for and with such a talented group of people".

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 manufacturers - 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 an 18.8 per cent interest in British American Tobacco.

Further Information:

Press enquiries:

Mr Alan Grieve
Director of Corporate Affairs
Tel. +41 22 721 3507

Analysts' inquiries :

Ms Sophie Cagnard-Fabrice
Head of Investor Relations
Tel. +33 1 5818 2597