

RICHEMONT

PRESS RELEASE – FOR IMMEDIATE RELEASE

25 FEBRUARY 2004

RICHEMONT ANNOUNCES FURTHER UNIT BUY-BACK PROGRAMME

Richemont announces a further 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 on Richemont’s behalf by Lehman Brothers, London through both the Virt-x and Johannesburg markets at prevailing market prices. The ‘A’ units will not be cancelled and no second trading line will be introduced as a consequence of the buy-back programme. Regular information as to the buy-back programme will be made available through the SWX Swiss Exchange.

Richemont currently holds 24.6 million ‘A’ units, representing 4.29 per cent of the capital of the Group and 2.36 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.

Richemont ‘A’ units (Valorennummer 1273145; ISIN CH 0012731458) are included in the SMI Swiss Market Index and are traded on the Virt-x 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. The Capital Group Companies Inc of Los Angeles, California have indicated that they hold 52.5 million ‘A’ units, representing 9.14 per cent of the Group’s capital and 5.03 per cent of the voting rights.

Richemont’s interim results for the six-month period ended 30 September 2003 were published on 13 November 2003 and a trading statement as to the Group’s sales in the three-month period ended 31 December 2003 was issued on 15 January 2004.

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 or article 1156 of the Swiss Company Law.

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Richemont is a Swiss luxury goods group. The Group owns a portfolio of leading international brands including Cartier, Van Cleef & Arpels, Alfred 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 19.4 per cent interest in the ordinary share capital of British American Tobacco.

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