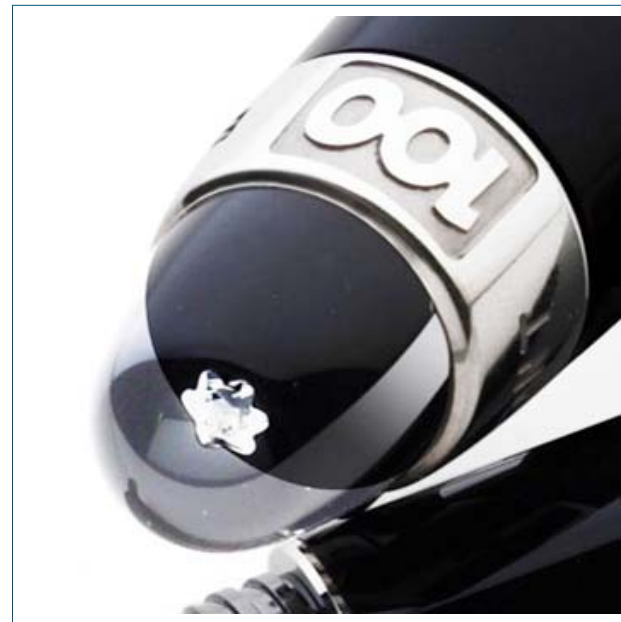




Interim Results 2007

Sept 06



RICHMONT



Introduction

Alan Grieve

Results

Richard Lepeu

Maisons Sophie Cagnard-Fabrice

Conclusion

Richard Lepeu

Financial Highlights



- Strong sales in all business areas and regions + 16% to € 2.3bn
- Continued improvement in underlying operating margin reflects pricing power & operating leverage + 3 pts to 19%
- Higher Group net profit + 22% to € 645m
- Higher operating cash flow + 34% to € 235m

Operating Highlights



- Regular & robust growth of our leading Maisons
- Significant profitability improvement at Montblanc, Van Cleef & Arpels, Panerai, Jaeger-LeCoultre and Chloé
- Losses halved at Dunhill and Lancel

Strategy

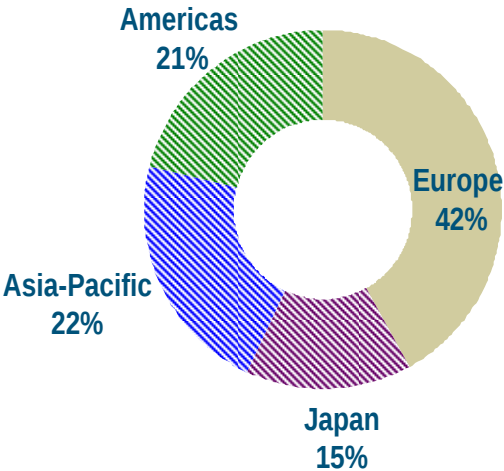
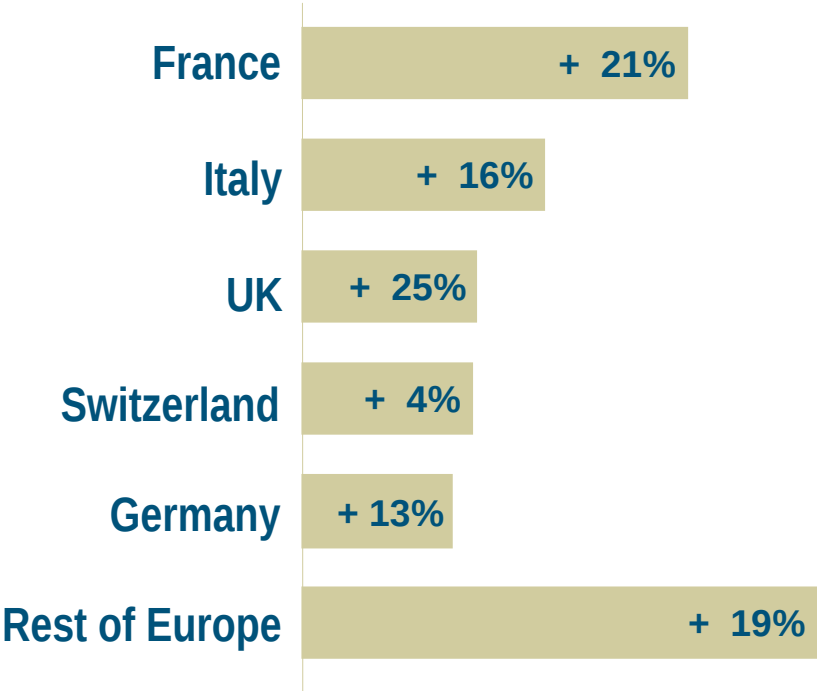


- Be the leader in prestige jewellery and watches
- Priority given to organic growth
- Continue selective investment in distribution
- Continue improvement in the geographical and product balance
- Focus on Asia-Pacific and the USA

Increased Unitholders' Value

- Long-term value creation
- Total unitholders' return over 5 years
 - compound annual growth rate + 18% pa
 - (as at 30 September 2006)

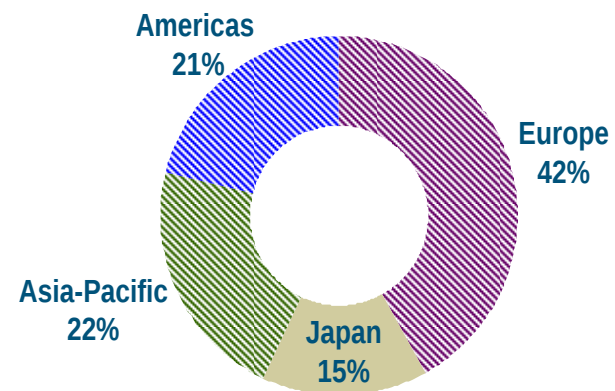
Sales in Europe (constant rates)



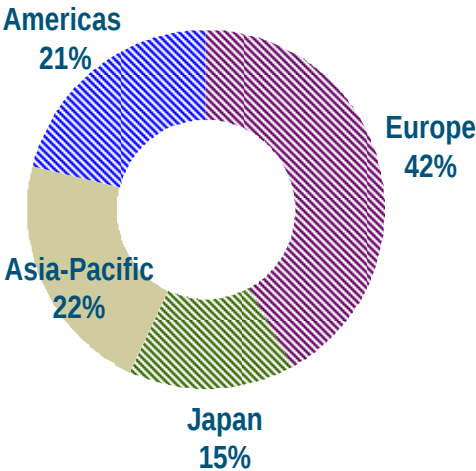
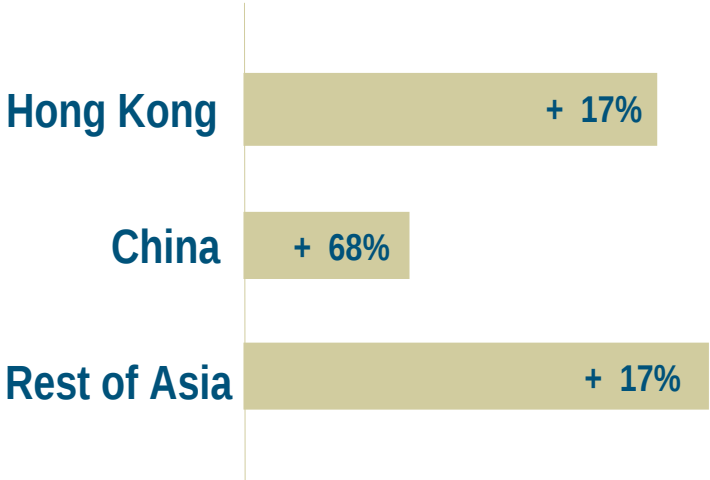
	Sept 06	Sept 05
	€ 975m	€ 827m
Historic rate	+ 18%	+ 14%
Constant rate	+ 18%	+ 15%

Sales in Japan

	Sept 06	Sept 05
	€ 351m	€ 331m
Historic rate	+ 6%	+ 11%
Constant rate	+ 14%	+ 13%

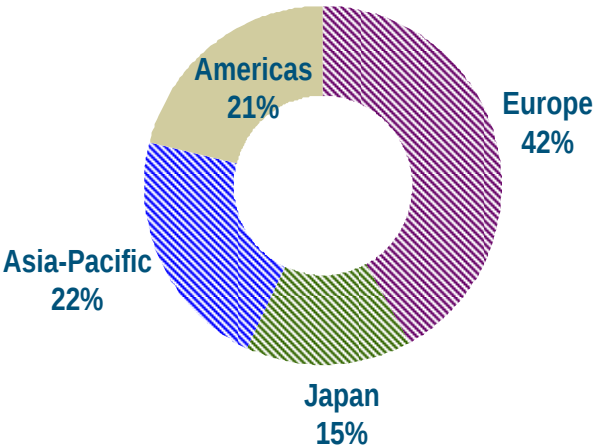
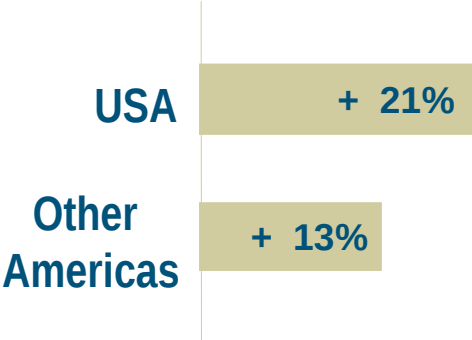


Sales in Asia-Pacific (constant rates)



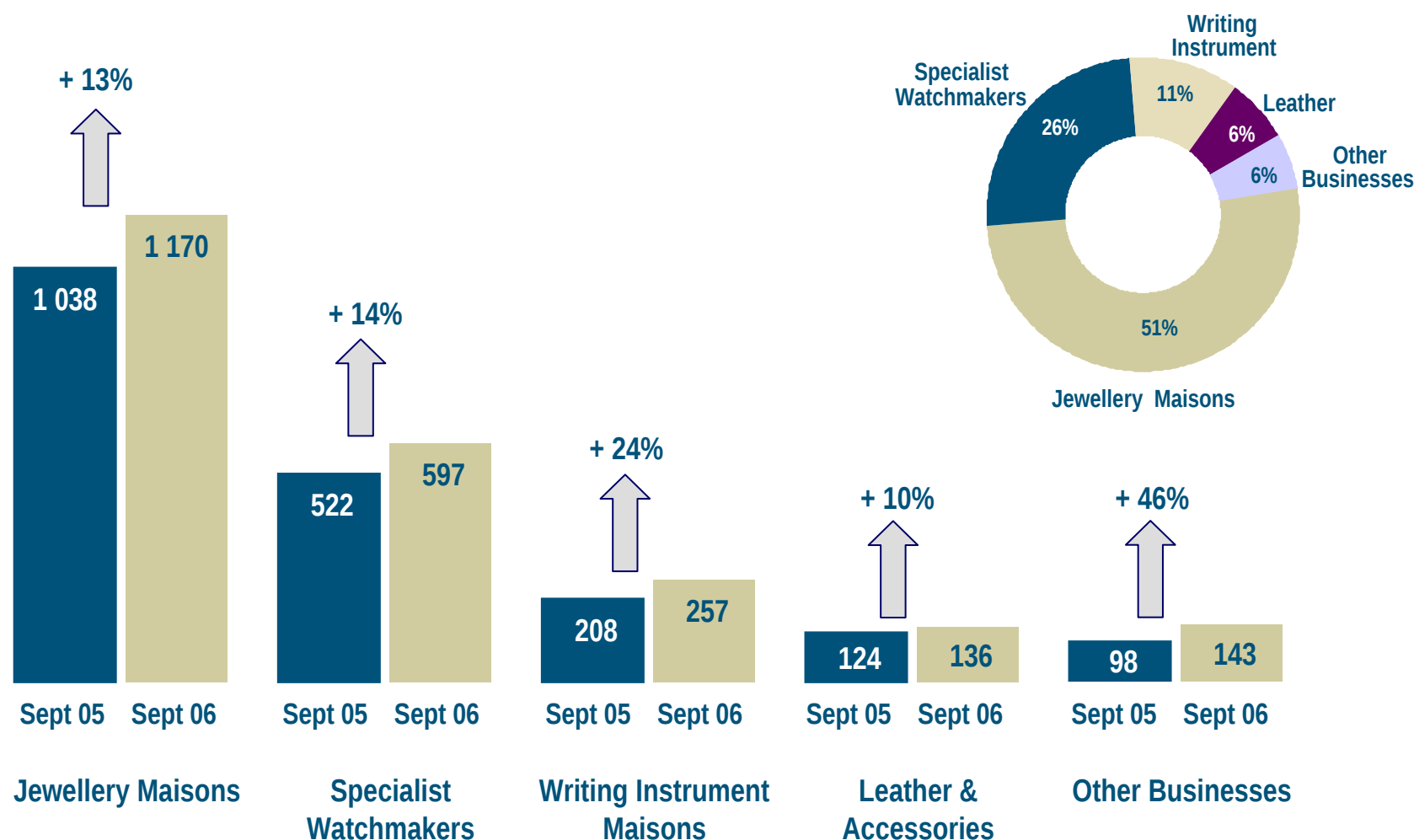
	Sept 06	Sept 05
	€ 499m	€ 422m
Historic rate	+ 18%	+ 18%
Constant rate	+ 20%	+ 18%

Sales in Americas (constant rates)

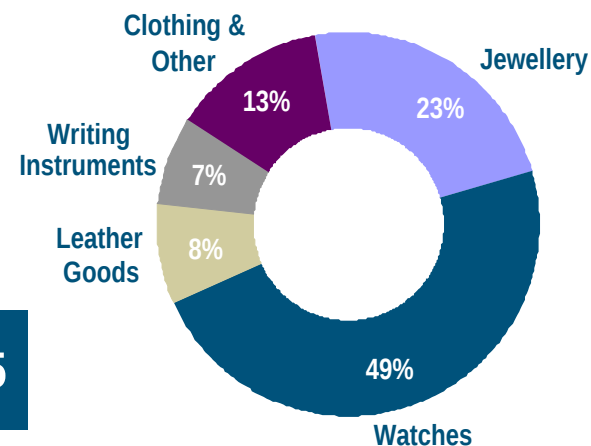


	Sept 06	Sept 05
	€ 478m	€ 410m
Historic rate	+ 17%	+ 21%
Constant rate	+ 19%	+ 23%

Sales by Business Area (historic rates)



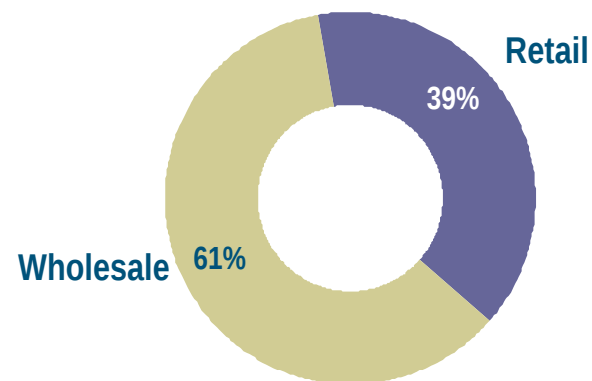
Sales by Product Line (historic rates)



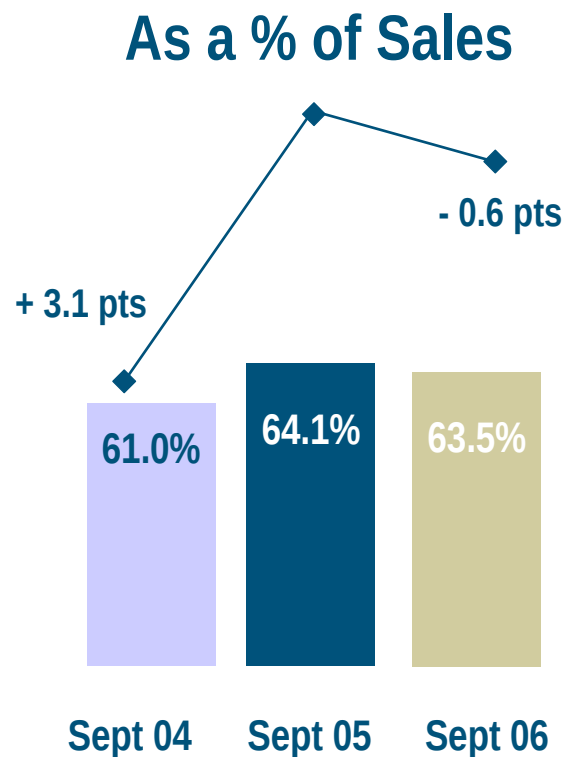
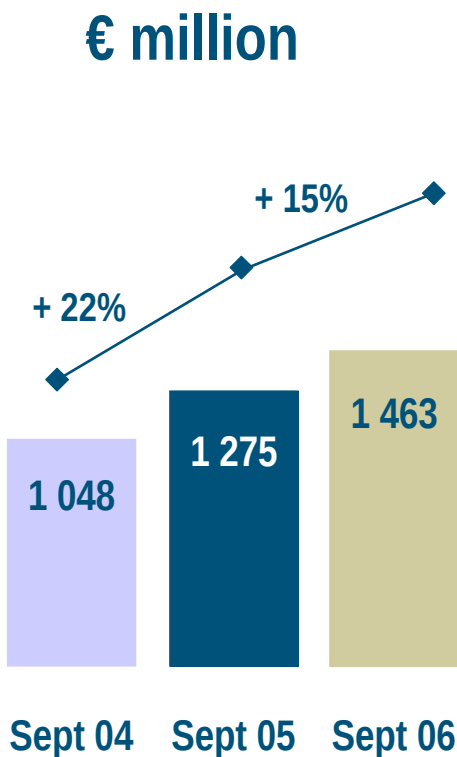
€ m	Sept 06	Sept 05	
Jewellery	523	437	+ 20%
Watches	1 120	1 012	+ 11%
Leather Goods	196	141	+ 39%
Writing Instruments	169	137	+ 23%
Clothing & Other	295	263	+ 12%

Sales by Network (historic exchange rates)

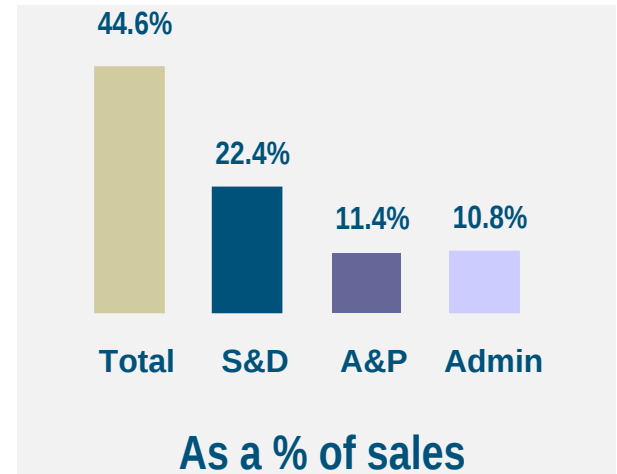
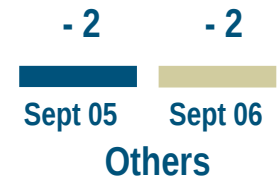
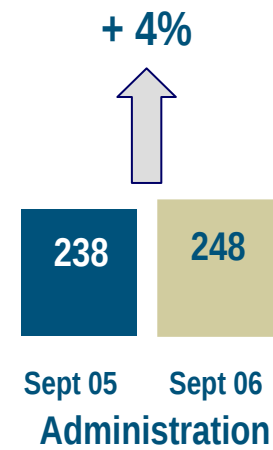
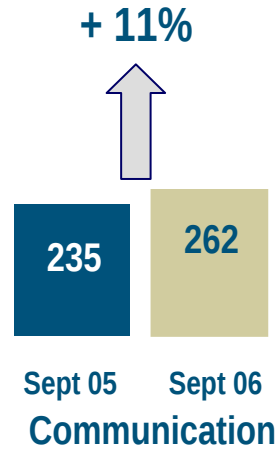
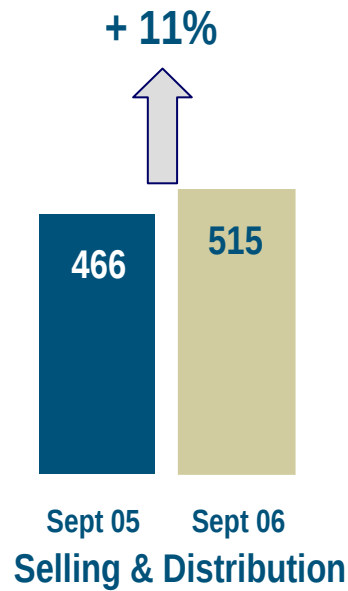
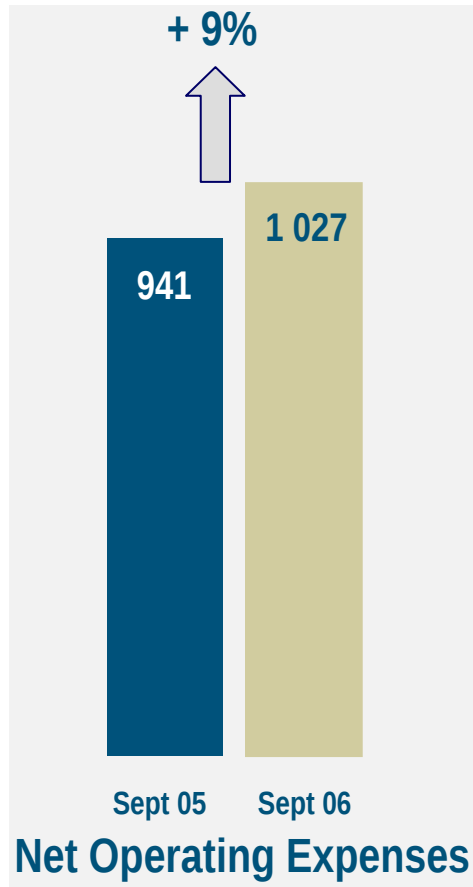
	Sept 06	Sept 05	
Retail	€ 904m	€ 757m	+ 19%
Wholesale	€ 1 399m	€ 1 233m	+ 13%



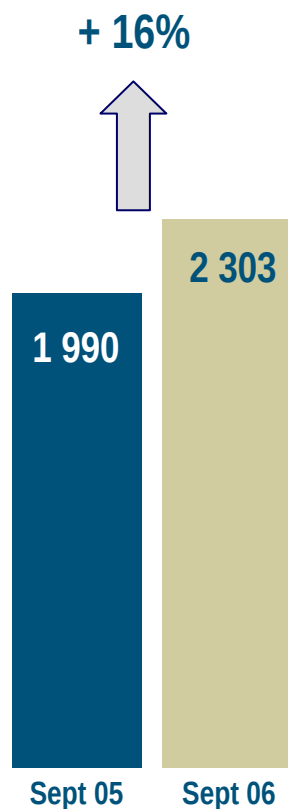
Gross Margin



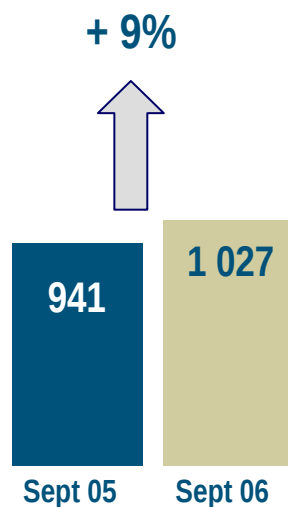
Operating Expenses



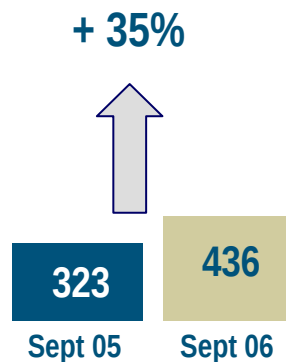
Sales and Operating Profit



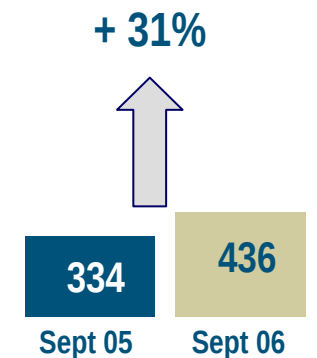
Sales



Expenses



Underlying OP
Luxury



Operating Profit

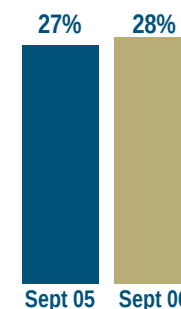


Operating Profit by Business Area

€ m	Sept 06	Sept 05	
Jewellery Maisons	328	283	+ 16%
Specialist Watchmakers	140	118	+ 19%
Writing Instrument Maisons	39	28	+ 39%
Leather and Accessories	- 12	- 26	+ 54%
Other businesses	15	- 2	n/a
Operating contribution	510	401	+ 27%
Central Support Services	- 67	- 74	- 9%
Other	- 7	7	n/a
Operating profit - IFRS	436	334	+ 31%

Margin Contribution

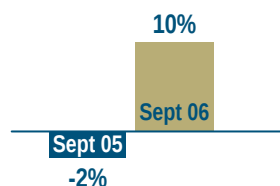
Jewellery Maisons



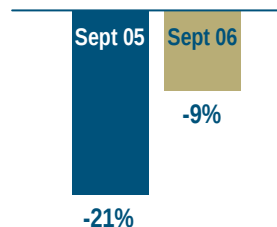
Specialist Watchmakers



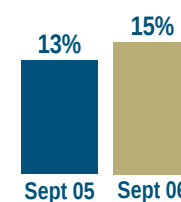
Other Businesses



Leather and Accessories



Writing Instrument Maisons



Maisons



RICHEMONT

Jewellery Maisons

Double-digit growth in sales, particularly driven by bijoux and high jewellery

Very strong performance of Asia-Pacific and Americas



Cannes Film Festival

Continue focus on Jewellery and consolidate the watch offer

Biggest rise in operating contribution



Santos 100 MM

Cartier



La Doña jewellery watch



Love bijou line

RICHEMONT

Jewellery Maisons

Cartier



Continue relaunching
of accessories

La Doña accessories

Continue with
high profile
P&R events

Love launch, New York



Increased visibility
through the retail network



Royal Exchange boutique, London



Collection Fondation Cartier MOT - Tokyo

RICHEMONT

Jewellery Maisons

Van Cleef & Arpels

Double-digit growth in sales in all geographical areas and product categories

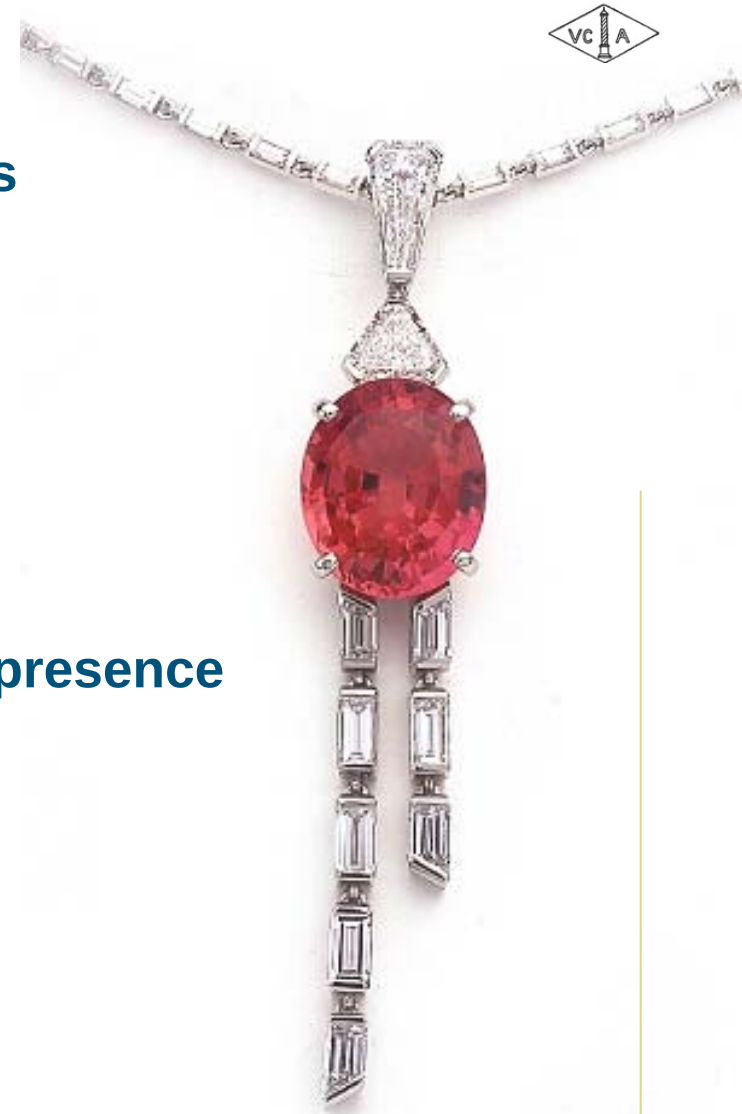
Much-improved operating contribution

Centenary marked by exceptional pieces and events

A much improved retail presence



Lady Arpels Centenaire



'Talisman' pendant

RICHEMONT

Specialist Watchmakers

Double-digit growth rate
in all geographic areas

Still 48% of sales
derived from Europe

BAUME & MERCIER
GENEVE • 1830



Classima Executive

A. LANGE & SÖHNE
GLASHÜTTE I/SA



Richard Lange Pink Gold

IWC
International Watch Co. Ltd. Schaffhausen, Switzerland



Pilot Chrono-Automatic

PIAGET



Polo Tourbillon Relatif

OFFICINE PANERAI
FIRENZE 1860



Luminor 1950 Flyback Regatta

JAEGER-LECOULTRE



Reverso Squadra

VACHERON CONSTANTIN



Skeleton Minute Repeater

Writing Instruments Maisons

Double-digit growth in all regions

Great success of the 100th Year collections

China, now the fifth market

Success of the new jewellery line

**MONT
BLANC**



‘Caress of a Star’ Jewellery



SIHH 2006 ‘A journey to the Mont Blanc’



Star Chrono GMT Perpetual Calendar
100 Years Edition

RICHEMONT

Leather & Accessories

Asia Pacific up 22% while Japan still challenging

Leather up 22%

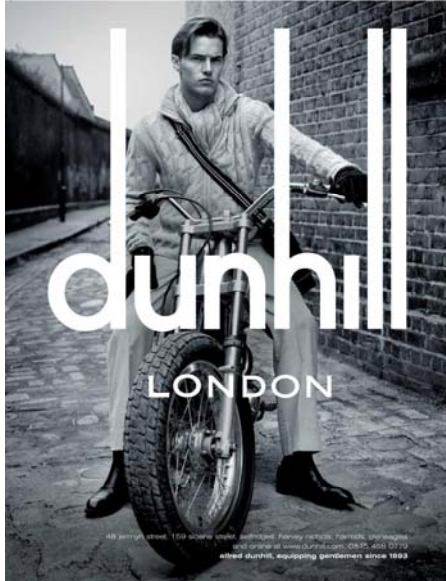
Losses halved

New advertising campaign, new retail concept

dunhill



Ensign holdall



D-eight canvas brown holdall

RICHEMONT

Leather & Accessories

Double digit growth driven
by retail in France

Losses reduced by over 60%

New advertising campaign

Product strategy re-focusing



'Premier Flirt' Drawstring bag

LANCEL
PARIS



RICHEMONT

Other businesses

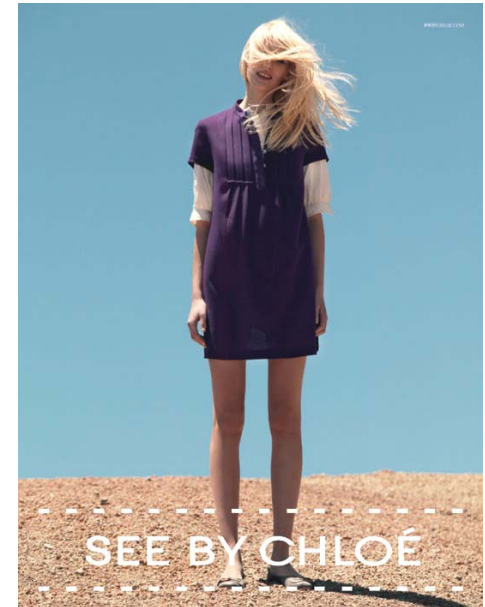
Triple digit growth

Double-digit contribution margin

Paulo Melim Andersson, new Chief Designer



Chloé



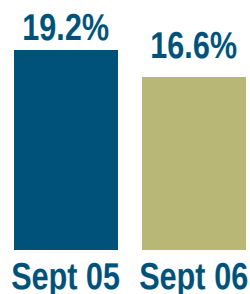
See by Chloé

RICHEMONT

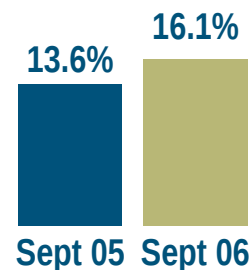
Net Profit from Parent & Subsidiaries

€ m	Sept 06	Sept 05	
Operating Profit	436	334	+ 31%
Finance income / (costs)	9	-	
Profit before taxation	445	334	+ 33%
Taxation	- 74	- 64	+ 16%
Net profit from parent & subsidiaries	371	270	+ 37%

Taxation rate



Net profitability



British American Tobacco



Effective interest as at 30 September 2006
390 036 627 ordinary shares

18.9%

Richemont share of BAT - IFRS

€ 274 m

+ 6%

Richemont share of BAT excluding non-recurring items

€ 313 m

+ 13%

Annual Dividends received on 4 May 2006

€ 188 m

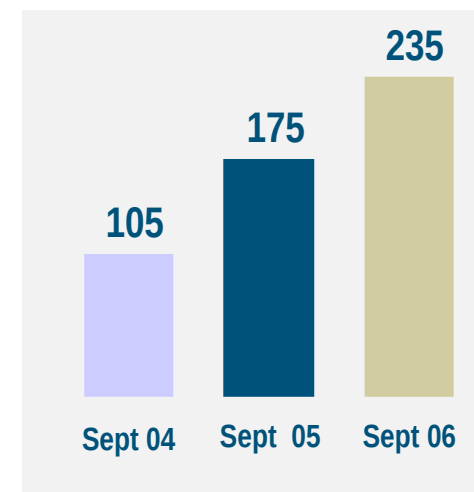
Interim Dividends received on 13 September 2006

€ 90 m

Net Profit

€ m	Sept 06	Sept 05	
Net profit - parent & subsidiaries	371	270	+ 37 %
Share of post taxation results of BAT & Others	274	259	+ 6%
Share of post-tax adjusted profit of BAT & Others	313	278	
Share of non-recurring (expenses) / income of BAT & Others	- 39	- 19	
Net profit - Group	645	529	+ 22%
o/w minority interest	-	-	

Cash Flow from Operations

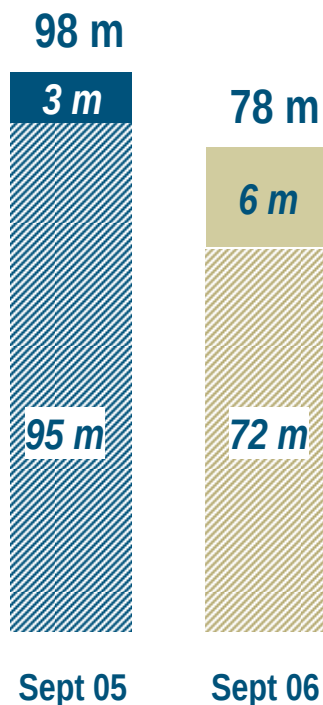


€ m	Sept 06	Sept 05	€ m
Operating profit	436	334	+ 102
Depreciation	67	63	+ 4
Non-cash items	30	19	+ 11
Movement in working capital	- 298	- 241	- 57
Cash from operations	235	175	+ 60

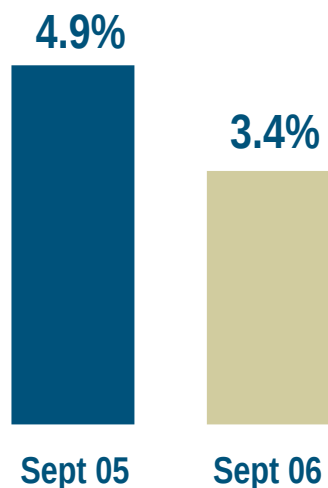
Free Cash Flow

€ m	Sept 06	Sept 05
Cash flow from operations	235	175
Net acquisitions of fixed assets	- 72	- 95
Net acquisitions / disposals	- 22	11
Taxation paid	- 97	- 39
Returns on investments & servicing of finance	16	9
Free cash flow from Subsidiaries	60	61
Dividends received from BAT	278	247
Total free cash inflow	338	308

Capital Expenditure



Gross Capex As a % of sales



Montblanc Ginza building, Tokyo



Cartier St Germain boutique, Paris

Gross Capital Expenditure

€ 78m



Piaget boutique, Wynn Casino, Macao



Van Cleef & Arpels boutique, Shanghai Plaza 66

36%

Retail & POS

19%

Manufacturing

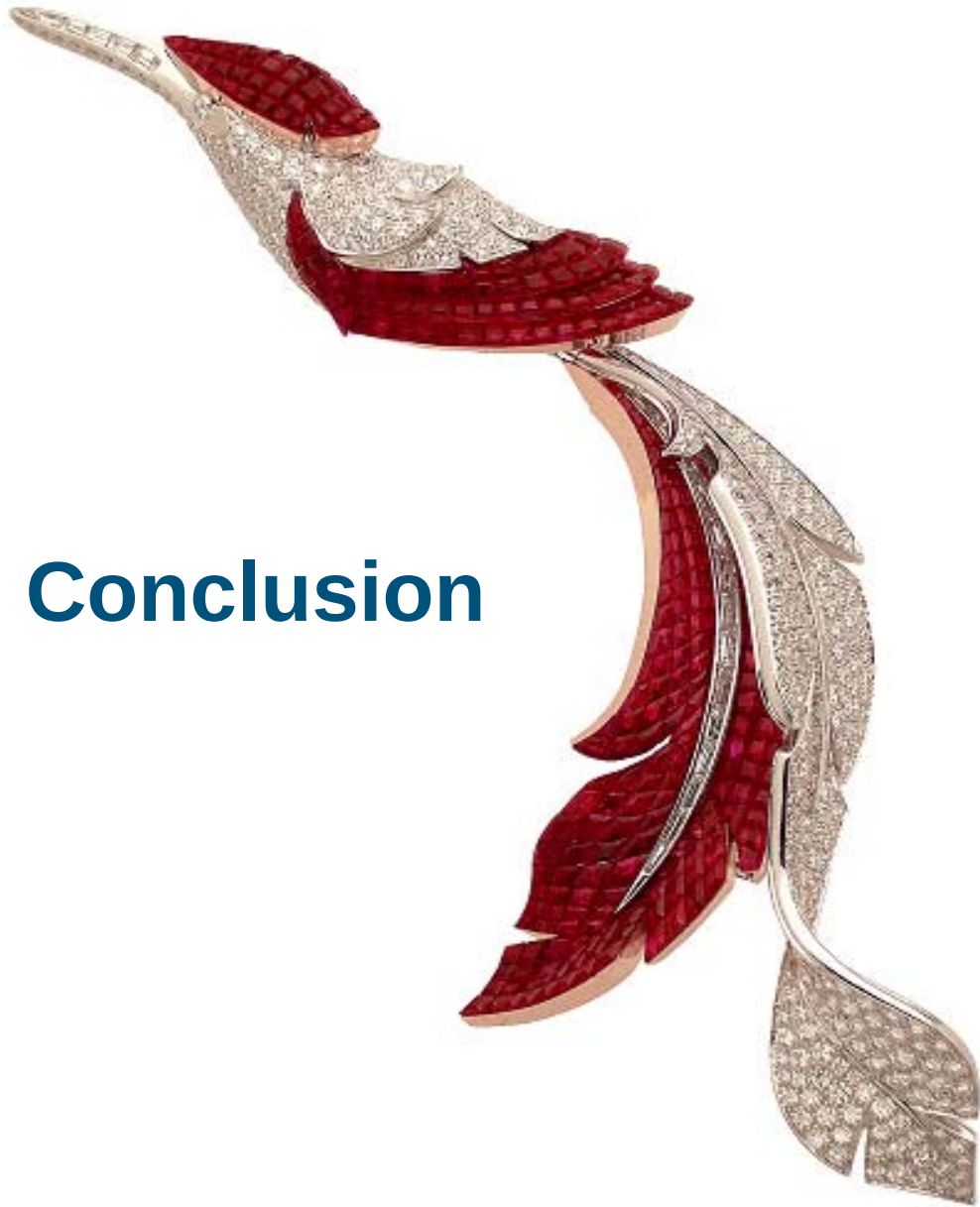
45%

Other

Net Cash

€ m	Sept 06	Sept 05	
Free cash inflow	338	308	+ 10%
Dividends paid	- 613	- 553	+ 11%
Other movements, net	22	- 35	
Net cash generated	- 267	- 280	
Net cash	601	384	+ 57%

Conclusion



Conclusion



- Unique portfolio of Maisons
- Continued focus on creativity and organic growth
- Robust growth of our leading Maisons
- Significant margin improvement

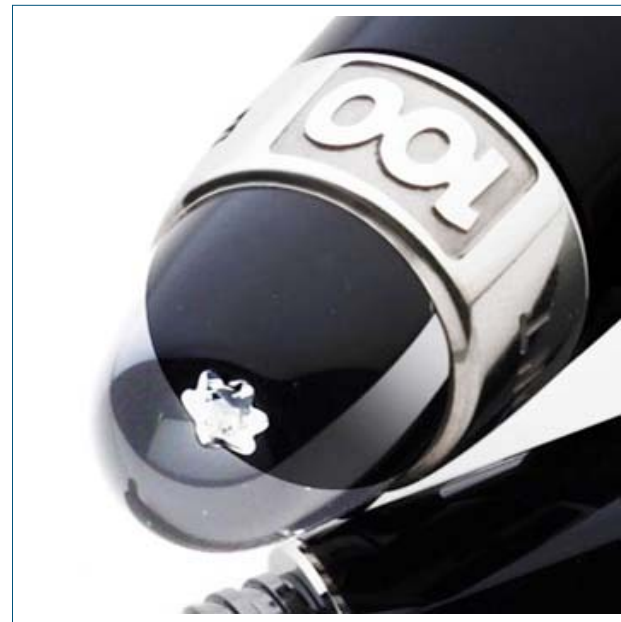
Conclusion

- 
- **Strong sales** + 16%
 - **Robust operating margin** + 3 points to 19% of Group sales
 - **Sound financial base** € 601m net cash



Interim Results 2007

Sept 06



RICHMONT

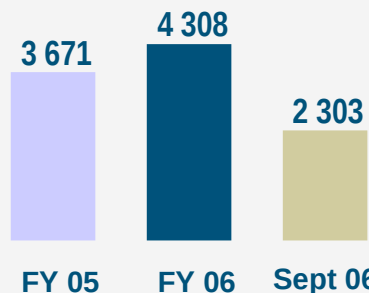
Appendix



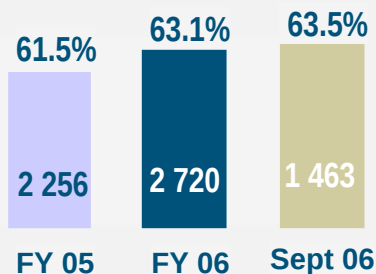
RICHEMONT

Financial Highlights

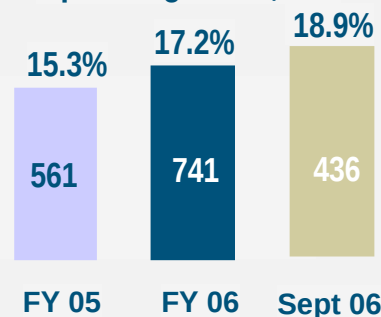
Sales, € m



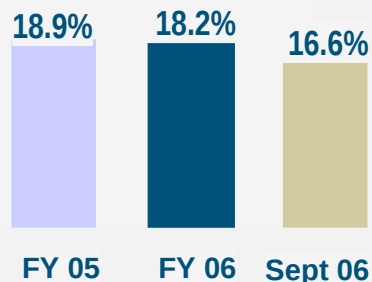
Gross Margin, € m



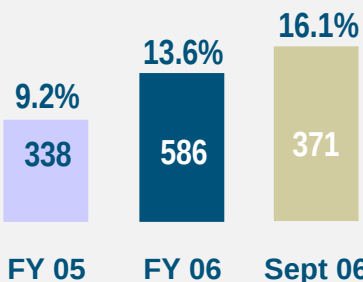
Operating Profit, € m



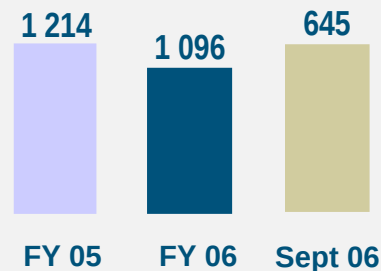
Taxation Rates



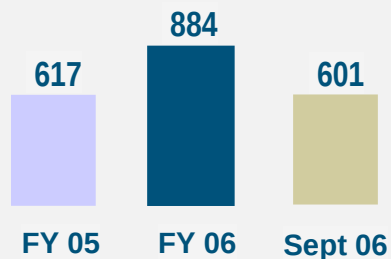
Net Profit Luxury, € m



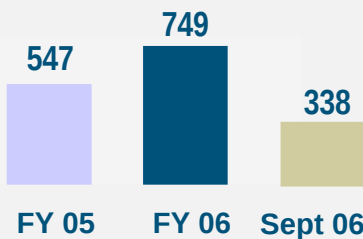
Net Profit Group, € m



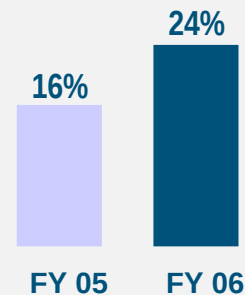
Net Cash, € m



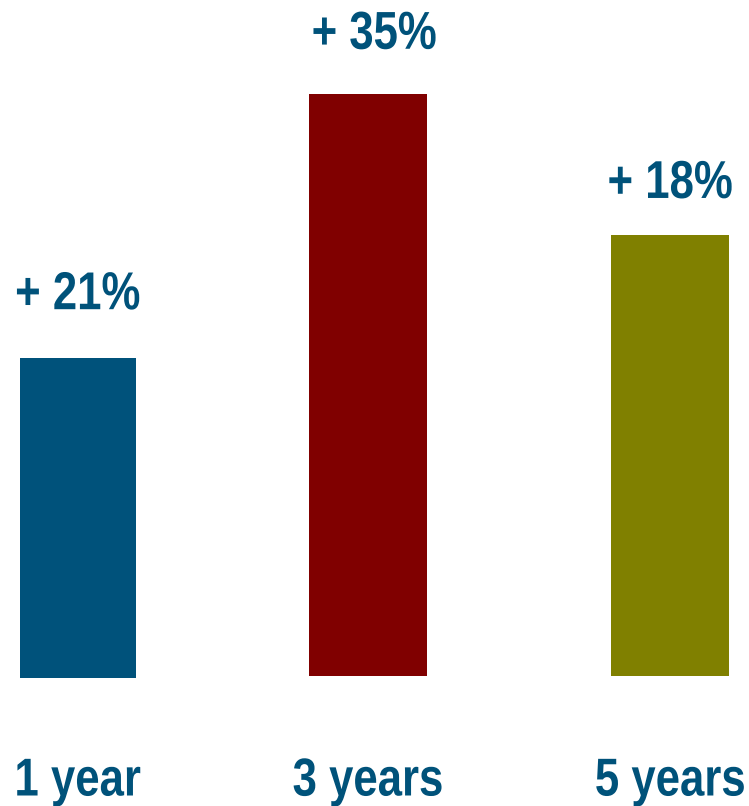
Free Cash Inflow, € m



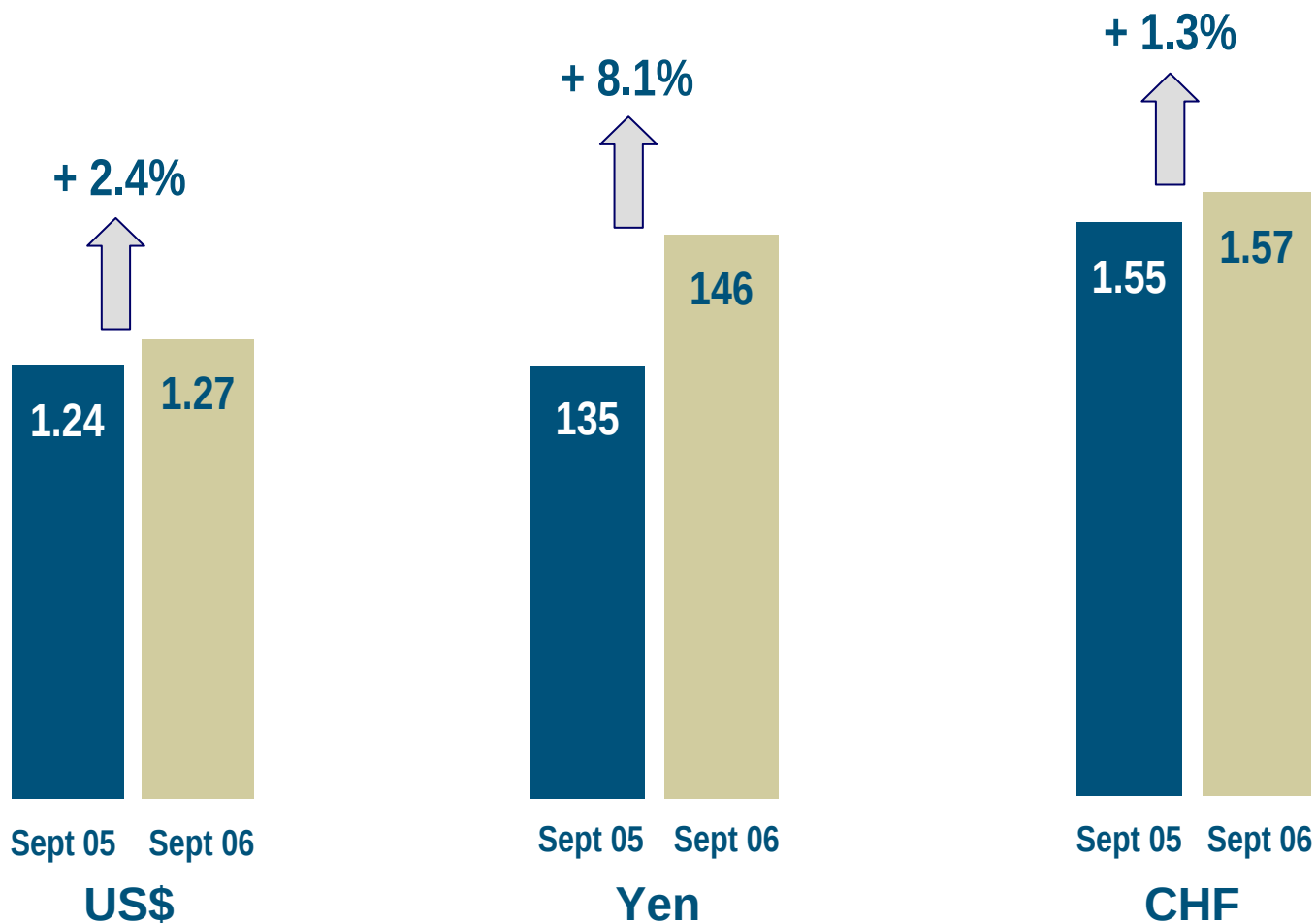
Return on Operating Assets



Total Unitholders' Return as at 30 September 2006



Average Euro Rates - Sept 05 to Sept 06



Foreign Currency Hedging Contracts

as at 30 September 2006

	6 m average		12 m average
Versus the CHF	Hedge rate to Sept 06	Actual rate to Sept 06	Hedge rate to March 07
Yen	88.5	92.9	89.0
US \$	1.25	1.24	1.25
HK \$	6.3	6.25	6.3

Sales by Region

€m	Sept 06	Sept 05	Movement at	
			Constant rates	Actual rates
Europe	975	827	+ 18%	+ 18%
Japan	351	331	+ 14%	+ 6%
Asia-Pacific	499	422	+ 20%	+ 18%
Americas	478	410	+ 19%	+ 17%
	2 303	1 990	+ 18%	+ 16%

Sales & Operating Results by Business Area

Jewellery maisons	1 170	1 038	+ 13%
Specialists watchmakers	597	522	+ 14%
Writing instrument maisons	257	208	+ 24%
Leather and accessories maisons	136	124	+ 10%
Other businesses	143	98	+ 46%
Total Sales	2 303	1 990	+ 16%
Operating results			
Jewellery maisons	328	283	+ 16%
Specialists watchmakers	140	118	+ 19%
Writing instrument maisons	39	28	+ 39%
Leather and accessories maisons	- 12	- 26	+ 54%
Other businesses	15	- 2	n/a
Subtotal	510	401	+ 27%
Corporate costs	- 74	- 67	+ 10%
Central support services	- 67	- 74	- 9%
Other operating income / (expense)	- 7	7	n/a
Operating profit	436	334	+ 31%

Summary Balance Sheet

€m	Sept 06	Mars 06
Fixed assets	820	809
Investments	515	450
Net current assets	1 794	1 476
Long term liabilities	- 191	- 185
Net operating assets	2 938	2 550
Investment in Associates	3 352	3 347
Net cash	601	884
Net assets	6 891	6 781
Equity		
Unitholders' equity	6 880	6 773
Minority interests	11	8
	6 891	6 781

Inventory

€ m	Sept 06	Sept 05	€ m	
Finished goods	1 156	1 126	30	+ 3%
Raw materials and work in progress	569	518	51	+ 10%
Total	1 725	1 644	81	+ 5%

Rotation on gross inventories	Sept 06	Sept 05
Number of months of COGS	15.4	17.0

Retail Network

	Sept 06	of which internal	vs FY06 Internal	vs FY06 External	vs FY06 Total	March 06
Montblanc	313	212	+ 6	- 4	+ 2	311
Cartier	240	158	+ 1	+ 3	+ 4	236
Alfred Dunhill	179	114	+ 35	- 36	- 1	180
Lancel	159	64	+ 1	- 1	-	159
Van Cleef & Arpels	51	35	+ 2	+ 4	+ 6	45
Chloé	47	37	+ 6	-	+ 6	41
Piaget	44	24	+ 1	-	+ 1	43
Shanghai Tang	21	9	+ 2	-	+ 2	19
Others *	41	11	-	-	-	41
Total	1 095	664	+ 54	- 34	+ 20	1 075
Internal	-	664	-	-	-	610
External	431	-	-	-	-	465

* Others: Vacheron, Panerai, Jaeger-LeCoultre, IWC, A. Lange & Söhne, Purdey, Montegrappa

Retail Network China

	Beijing	Shanghai	Other Mainland Cities	Hong Kong/ Macau	TOTAL
Dunhill	7	9	42	7	65
Montblanc	10	9	27	7	53
Cartier	2	2	8	9	21
Lancel	1	2	7	6	16
Piaget	2	1	2	4	9
Shanghai Tang	2	3	-	6	11
VC	1	1	4	1	7
VCA	1	1	-	3	5
JLC	1	1	1	1	4
Panerai	-	1	-	1	2
IWC	-	-	-	1	1
Chloé	1	1	-	1	3
Others	1	-	-	1	2
B&M	-	-	-	-	-
TOTAL	29	31	91	48	199

Main Product Launches April 2006 – December 2006

Cartier

Watches

Pasha Seatimer	April 06
Santos 100 medium size	April 06
Santos Dumont for ladies	May 06
La Doña Jewelry & Gold	June 06
Louis Cartier Ronde	Aug 06

Jewellery

Caresse d'Orchidées	April 06 (Japan & Asia)
Love bijoux	April 06
La Doña bijoux	Oct 06
Himalia Pearls	Oct 06

Leather

Caresse d'Orchidée Evening bag	June 06
Panther Art Deco Day bag	Oct 06
Doña de Cartier	Nov 06

Accessories

Python Concept Travel Clock & Lighter	Sept 06
La Doña accessories	Nov 06

Fragrances

Délices de Cartier	April 06
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IWC

*International Watch Co. Ltd. Schaffhausen . Switzerland
Since 1868*

Pilot	April 06
Portuguese Regulateur	Oct/Nov 06

Van Cleef & Arpels

Pierres de Caractère

Final roll-out (Japan)	April 06
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Trésors Révélés

Moscow	May 06
London	June 06
Hong Kong	July 06
France	Sept 06
Japan	Oct 06
New York	Dec 06

Alhambra

Throughout 2006

Watches

Centenary watch	Sept 06
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Une Journée à Paris

Paris	Oct 06
Hong Kong	Nov 06



LANCEL
PARIS

Autumn/winter 06-07 collection

Cavale	Balancel croco
Jodhpur	1er Flirt
Marushka	L City

RICHEMONT

Main Product Launches April 2006 – December 2006

Chloé

Tracy Bag	July 06
Eyewear Collection	Dec 06

BAUME & MERCIER
GENEVE • 1830

Hampton Square Dual Time	April 06
Classima Executives GMT	June 06
Riviera L	June 06
Diamant Gold	Sept 06
Riviera Pink Gold	Nov 06
Classima Jumping Hour	Nov 06

A. LANGE & SÖHNE
GLASHÜTTE I/SA

Datograph Perpetual	April 06
Richard Lange	April 06
1815 Kalenderwoche (Limited Edition)	Oct 06


JAEGER-LECOULTRE

AMVOX2 Chronograph Limited Series	Sept 06
Reverso à Eclipse	Sept 06
Reverso Squadra Hometime	Sept 06
Reverso Squadra Chronograph GMT	Oct 06
AMVOX2 Chronograph Concept	Oct 06
Master Repetition Minute Antoine LeCoultre (Titanium)	Oct 06
Master Tourbillon	Nov 06

OFFICINE PANERAI
FIRENZE 1860

Radiomir GMT Power Reserve	May 06
Radiomir Base Pink Gold	July 06
Luminor 1950 Flyback Regatta	July 06
Radiomir GMT/Alarm	Aug 06
Luminor 1950 P2002 (in-house Panerai movement)	Oct 06
Luminor 1950 Submersible 1000m	Nov 06
Radiomir 1936 Steel	Nov 06
Radiomir GMT	Dec 06
Luminor North Pole GMT	Dec 06

Ferrari

8 models including:

- GMT Automatic	Aug 06
- Rattrapante Automatic	Oct 06
- 8 days GMT Hand-wound	Nov 06

RICHEMONT

Main Product Launches April 2006 – December 2006



100 Years Anniversary Products

Throughout 06

Replica Edition Writing Instrument	Oct 06
Further Anniversary Watches (staggered launch)	Oct/Nov 06

Watches

Sport Tantalum Large automatic	July 06
Lady Elegance Crossover	Sept 06
TimeWalker Pilot Chrono Automatic	Oct 06
Star Chrono GMT Perpetual Calendar	Nov 06

Leather

NightFlight Colour Collection Sand/Brown	Oct 06
La Vie de Bohème Seasonal Colours F/W	Dec 06

Jewellery

Caress of a Star	Sept 06
Ginza / Madison Avenue Opening Specials	Oct 06

Writing Instruments

Bohème Marron	April 06
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Leather

Avorities	March/April 06
D-eight canvas brown holdall	July 06
Ensign	Sept 06

Writing instruments

Sidecar Revolette	Sept 06
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Watches

Tourbillon Relatif	April 06
New Emperador Coussin	July/Sept 06
Disco Ball	Sep 06

Jewellery

Limelight Party collection	Spring 06
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VACHERON CONSTANTIN

Overseas Dual Time Second time zone	July 06
Repetition Minute Squelette Platine (thinnest in the world)	July 06
Malte Repetition Minute Pink Gold	Aug 06
Malte Chronograph Collection Excellence Platinum	Sept 06
Patrimony Contemporaine Collection Excellence Platinum	Sept 06
Malte Perpetual Calendar Retrograde "Open Face" Platinum	Sept 06
Patrimony Contemporaine Automatique, Poinçon de Genève	Oct 06
Patrimony Contemporaine Retrograde Day Date, Poinçon de Genève	Oct 06

RICHEMONT

Main Boutique Openings & Renovations

April 2006 – December 2006

Cartier

Openings

Royal Exchange, London	UK	April 06
Siam Paragon	Thailand	April 06
Naples	USA	July 06

Renovations

Geneva Cointrin	Switzerland	April 06
Atlanta	USA	May 06
St Germain des Prés, Paris	France	July 06
Ginza 2, Tokyo	Japan	Aug 06

LANCEL
PARIS

Openings

St Petersburg	Russia	Oct 06
Hong Kong		Nov 06

Chloé

Openings

Puerto Banus, Marbella	Spain	June 06
Amman	Jordania	June 06
La Rinascente, Milan	Italy	Sept 06
Mandarin Oriental Hotel		Sept 06
Breeze center, Taipei	Taiwan	Sept 06

IWC

*International Watch Co. Ltd. Schaffhausen - Switzerland
Since 1868*

Openings

Bangkok	Thailand	April 06
Seoul	Korea	April 06
Geneva	Switzerland	June 06
Moscow	Russia	Dec 06
Taipeh	Taiwan	Dec 06
Beijing	China	Dec 06

RICHEMONT

Main Boutique Openings & Renovations

April 2006 – December 2006



Openings

Zurich	Switzerland	April 06
Lugano	Switzerland	April 06
Interlomas	Mexico	May 06
Nanjing Deji	China	Aug 06
Xian Maison Mode	China	Aug 06
Ginza Flagship Store, Tokyo	Japan	Oct 06

Renovations

Madrid Serrano	Spain	Sept 06
Bond Street, London	UK	Oct 06

Relocation

Costa Mesa	USA	July 06
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VACHERON CONSTANTIN

Hangzhou	China	Oct 06
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Van Cleef & Arpels



Openings

Hong Kong Airport		June 06
Shanghai Plaza 66	China	July 06
Chevy Chase	USA	July 06
Taipei Regent Galleria	Taiwan	Aug 06
Chiba Sogo	Japan	Sept 06
Istanbul	Turkey	Sept 06

Renovation

Dubai	UAE	Sept 06
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OFFICINE PANERAI
FIRENZE 1860

Renovation

Hong Kong	May 06
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Relocation

Portofino	Italy	May 06
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