

FOR IMMEDIATE RELEASE

Richemont Opens Watchmaking School HKIOSW in Hong Kong Dedicated to Training and Development for the Swiss Watch Industry

Hong Kong, 30th October 2009 – Richemont today announced the inauguration of Hong Kong Institute of Swiss Watchmaking (“HKIOSW”), the first of such institute in Hong Kong aimed at building education and training capability for the watchmaking industry in the region.

HKIOSW, in partnership with the renowned Watchmakers of Switzerland Training and Education Program (“WOSTEP”), is established with the mission to develop a new breed of highly skilled watchmaking specialists to serve the ever-growing Swiss watch industry and customers in the Asia Pacific region. The creation of HKIOSW enables students to attain an internationally recognized level of competence to ensure an optimum quality of after-sales service for Swiss made watches.

Through the WOSTEP 3000 hour watchmaking course, students are given not only theory and practice, but also insights in the philosophy behind the craftsmanship and manufacturer of fine mechanical timepieces from the world's best manufactures.

“Richemont is proud to implement and expand its strategic priority and initiative of training and development into Asia Pacific,” said Norbert Platt, Group Chief Executive Officer of Richemont. “Students who complete the watchmaking program have tremendous potential of advancement within Richemont, securing long-term sustainability of our Maisons’ core business.”

“Recruitment of students is highly selective and limited to six students per class,” said Michael Sampson, Principal of HKIOSW. “This allows each student to embrace and benefit from the six-to-one student-teacher ratio, as well as the personalized instruction it makes possible.”

“The program is not just for to-be Richemont employees,” added François Bauder, Director of HKIOSW and Regional Customer Service Director of Richemont Asia Pacific, “but with them, we can always service our Brands and products.”

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The WOSTEP 3000 hours program at HKIOSW is a full-time course for two years. During the two years, students will receive 2400 hours of practical experience in addition to 600 hours of theory, from micromechanics to complications in watchmaking, in two student-friendly designed and fully equipped classrooms, a micromechanical machine room, a polishing room and a cleaning room. The focus of the course is the comprehensive, forward-looking training of experts in traditional craftsmanship and the newest technological standards.

HKIOSW is the second watchmaking school in the world established by Richemont. The first school, North American Institute of Swiss Watchmaking (“NAIOSW”) was open in Dallas, Texas in the United States on the 6th May earlier this year.

For further information:

Press enquiries:

Nicolas Brindjonc
Regional Director, Marketing Services Asia
Tel.: +852-2532.0487
Fax: +852-2537.7070
Email: nicolas.brindjonc@richemont.com

HKIOSW website: www.iosw.com

About WOSTEP

Watchmakers of Switzerland Training Education Program (**WOSTEP**), headquartered in Neuchâtel, Switzerland, is an independent and neutral institution that is recognized as an exemplary training centre in the field of watchmaking.

About Richemont

Richemont owns a portfolio of leading international brands or ‘Maisons’, which are managed independently of one another, recognizing 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, A. Lange & Söhne and Roger Dubuis; **Writing Instrument Maison** - Montblanc; **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.

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