7 June 2001

RICHEMONT

RESULTS FOR THE YEAR ENDED 31 MARCH 2001

Richemont, the Swiss luxury goods group, announces its results for the year to 31 March 2001

	March 2001	March 2000	Change
Sales	**€ 3 684 m**	€ 2 924 m	+ 26 %
Operating profit	**€ 712 m**	€ 534 m	+ 33 %
Attributable profit			
- parent and subsidiaries	**€ 528 m**	€ 358 m	+ 47 %
- share of associated companies	**€ 440 m**	€ 425 m	+ 4 %
- the Group	**€ 968 m**	€ 783 m	+ 24 %
Earnings per unit – fully diluted basis	**€ 171.44**	€ 137.04	+ 25 %
Dividend per unit	**€ 30.00**	€ 24.00	+ 25 %

The results presented above exclude the effects of goodwill amortisation and exceptional items from both years.

- Sales increased by 26 per cent to € 3 684 million. All main product categories showed substantial growth with jewellery sales increasing by 31 per cent and watch sales by 28 per cent.
- Operating profit grew by 33 per cent to € 712 million.
- The acquisition of Jaeger-LeCoultre, IWC and A. Lange & Söhne was completed in December 2000, the three brands contributing to the Group's results in the final quarter of the financial year.
- Attributable profit of the Richemont's luxury goods businesses grew by 47 per cent.
- The Group's share of the results of associated companies, principally British American Tobacco, increased by 4 per cent to € 440 million.
- Fully diluted earnings per unit grew by 25 per cent to € 171.44.
- The proposed dividend, at € 30.00, reflects an increase of 25 per cent over the prior year's level.

Commentary

Commenting on the results for the year, Johann Rupert, Group Chief Executive, said:

"Richemont's luxury 'maisons' have again produced excellent results, allowing us to report a further year of strong sales and operating profit growth. These results demonstrate the Group's considerable expertise in its core businesses of jewellery and luxury watches.

Jewellery sales, largely through Cartier and Van Cleef & Arpels, grew substantially, whilst our leadership in the luxury watch sector was reflected in the 28 per cent growth in watch sales. Both categories have continued to benefit from the strength of the Group's distribution infrastructure through its global network of boutiques and selected partnerships with exclusive retailers.

Capitalising on the Group's financial strength, we were able to acquire the strategically important LMH watch companies – Jaeger-LeCoultre, IWC and A. Lange & Söhne – without significantly increasing the Group's overall level of debt.

Two years ago we commented about the unsustainability of the hype surrounding e-commerce. Our cautious behaviour was well founded".

Sales and operating profit

Richemont's results showed good growth during the year with sales increasing by 26 per cent and operating profit increasing by 33 per cent to € 712 million. Richemont's results also benefited from the healthy economic environment which prevailed for most of the financial year, as well as the strength of the dollar and yen relative to the euro.

	March 2001 € m	March 2000 € m		
Sales	**3 684**	2 924	+	26 %
Cost of sales	**(1 216)**	(995)		
Gross margin	**2 468**	1 929	+	28 %
Net operating expenses	**(1 756)**	(1 395)		
Operating profit	**712**	534	+	33 %

Gross margin as a percentage of sales continued to grow, in part reflecting the continued shift from wholesale distribution towards retail sales as well as currency factors. The growth in sales through the Group's own retail outlets – most importantly in terms of Cartier and Montblanc – inevitably had a positive impact on gross margin.

The increased level of operating expenses reflects the Group's continuing investment in its brands and in the underlying infrastructure. These cost increases were more than offset by the growth in gross margin, such that the operating margin increased from 18.3 to 19.3 per cent of sales.

The acquisition of Jaeger-LeCoultre, IWC and A. Lange & Söhne was finalised in December 2000 and these companies' results have been included in the Group's figures from 1 January 2001 onwards.

Sales by product line

	March 2001	March 2000			
	€ m	€ m			
Jewellery	**877**	667	+	31	%
Watches	**1 653**	1 293	+	28	%
Gold and jewellery watches	**834**	653	+	28	%
Other watches	**819**	640	+	28	%
Leather goods	**312**	267	+	17	%
Writing instruments	**263**	234	+	12	%
Clothing and other	**579**	463	+	25	%
	3 684	2 924	+	26	%

Sales of all major product lines have shown strong growth, with particularly good increases in the jewellery and watch categories.

The increase in jewellery sales largely reflects Cartier's continuing success with its established ranges and the launch of *Cartier de Lune* and *Cartier à l'infini* during the year. Jewellery sales include an increasing contribution from Piaget and were also augmented by the inclusion of Van Cleef & Arpels for the first time for the full period.

Richemont's watch 'maisons' have continued to show good growth, with overall watch sales growing by 28 per cent to € 1 653 million. Successful product launches during the year and the acquisition of Jaeger-LeCoultre, IWC and A. Lange & Söhne in the last quarter contributed to this strong performance. Cartier and Van Cleef & Arpels had excellent sales growth, particularly in the jewellery watch category. Baume & Mercier, Piaget and Vacheron Constantin's gold watch sales also displayed good growth, with excellent results in the US market. Panerai has experienced an almost doubling of orders during the year.

The other watches category continued to benefit from the market trend towards white metals, including steel. The launch of Cartier's *21 Chronoscaph* watch range, Montblanc's line of sports watches and Baume & Mercier's *Capeland Chronograph* range all capitalised on this trend.

Leather goods sales increased by 17 per cent for the year, influenced by the rejuvenation of the Lancel product range combined with that company's programme of geographic expansion. Cartier introduced the new *Cage de Cartier* product line and sales of Montblanc's leather goods increased by some 50 per cent, reflecting the successful extension of the Montblanc brand into this product segment.

Writing instruments have shown more modest growth due to the impact of high sales in the prior year linked to the 75th anniversary of Montblanc's *Meisterstück*. Montblanc sales have, however, benefited from the new *Bohème* product range which was launched in the second half of the year under review.

Sales by region

	March 2001 € m	March 2000 € m			
Europe	**1 508**	1 203	+	25	%
Asia	**1 436**	1 116	+	29	%
Americas	**740**	605	+	22	%
	3 684	2 924	+	26	%

As can be seen from the figures presented above, all regions showed good growth for the year as a whole.

The weakness of the euro against both the dollar and the yen during the year under review had a positive impact on the Group's sales. In Europe, where the currency translation factor is minimal, the Group benefited from a significant influx of Asian and American tourists attracted by the weakness of the euro. In Asia and the Americas, turnover in euro terms benefited from the strength of the dollar and the yen.

Sales by distribution channel

	March 2001 € m	March 2000 € m			
Retail sales	**1 647**	1 272	+	29	%
Wholesale sales	**2 037**	1 652	+	23	%
	3 684	2 924	+	26	%

Retail sales grew strongly during the year, in part reflecting the success of the Group's retail expansion strategy together with strong demand for product ranges such as jewellery, which are sold principally through Cartier and Van Cleef & Arpels' own stores. Montblanc, in particular, benefited from new store openings, which allow its product ranges to be presented in an environment tailored to the image of the brand.

As at 31 March 2001, Richemont operated 450 internal stores, with a further 275 stores being operated by external partners. Overall this reflects a modest increase over the prior year's figure of 719 stores. Cartier enjoys the largest retail presence, followed by Montblanc and Dunhill. During the year under review, Dunhill has undertaken a programme of store rationalisation as part of its strategy to enhance profitability.

In terms of watch distribution, Richemont has its own backbone of wholesale distribution companies in all major markets around the world. These Richemont companies work with a network of selected specialist watch retailers to bring the Group's products to the consumer. This wholesale network will, over time, allow Jaeger-LeCoultre, IWC and A. Lange & Söhne products to be introduced into new markets and increase penetration in markets where they are already represented.

Consolidated profit and loss account

The summary profit and loss account as well as the earnings per unit information set out below is presented on an adjusted basis, which excludes the effects of goodwill amortisation and exceptional items from the results for both years. A reconciliation of this profit and loss account to the Group's results on a reported basis is presented as an appendix to this announcement.

	March 2001 €m	March 2000 € m
Operating profit	**712**	534
Net investment income / (expense)	**8**	(21)
Profit before taxation	**720**	513
Taxation	**(191)**	(152)
Profit after taxation	**529**	361
Minority interests	**(1)**	(3)
Attributable profit of the parent and its subsidiaries	**528**	358
Share of attributable profit of associates:	**440**	425
British American Tobacco / Rothmans International	**473**	430
Hanover Direct	**(33)**	(8)
Canal+	**-**	3
Attributable profit of the Group	**968**	783
Earnings per unit - basic	**€ 173.68**	€ 138.39
Earnings per unit - fully diluted	**€ 171.44**	€ 137.04

Net investment income for the year amounted to € 8 million compared to the expense of € 21 million in the prior year. Interest income was higher, largely reflecting interest earned on the proceeds of the partial redemption of the British American Tobacco preference shares and the disposal of the Group's interest in Vivendi. This was offset by the impact of the acquisition of Jaeger-LeCoultre, IWC and A. Lange & Söhne in December 2000. In addition, net investment income included dividend income of € 18 million received from Vivendi.

The Group's effective tax rate decreased from 29.6 per cent to 26.5 per cent, reflecting reductions in the rate of tax in certain key jurisdictions, in particular Switzerland, together with the effects of changes in the Group structure.

Basic earnings per unit is calculated by reference to the weighted average number of units outstanding during the period of 5573 665 units, together with the attributable profit of the Group on an adjusted basis of € 968 million for the period. This takes into account the net effect of the programme to buy-back 200 000 units in the context of the Group's equity-based executive compensation scheme.

Fully diluted earnings per unit is calculated by reference to the 5 742 000 units outstanding and attributable profit on an adjusted basis for the period of € 984 million, which reflects the notional additional interest of € 16 million which would have accrued to the Company had the full number of units been outstanding during the period.

Associated companies - British American Tobacco

In consequence of the merger of Rothmans International and British American Tobacco in June 1999, Richemont acquired a 23.3 per cent interest in the enlarged BAT. Accordingly, the financial year ended 31 March 2001 is Richemont's first full year of ownership of the investment in BAT.

Richemont has equity accounted its interest in BAT in the financial year under review, whereas in Richemont's profit and loss account for the prior year the Group equity accounted the investment in BAT for a ten-month period and included its share of the results of Rothmans International on an equity accounted basis for the first two months of the year.

In addition to the effects of the merger, comparison of the results of the two years is further complicated by the reduction in Richemont's effective interest in BAT as a result of the exercise of a put option over one half of the Group's interest in BAT preference shares in June 2000. This disposal reduced Richemont's effective interest in BAT to 21.1 per cent for the last ten months of the year under review.

The exercise of the put option over the preference shares resulted in a one-off exceptional gain of € 189 million in the year under review.

In line with the practice adopted in the prior year, Richemont adjusts BAT's reported results to take account of BAT's December financial year-end and the differences in accounting policies applied by the two companies. During the year under review, the Group's share of the results of its tobacco interests amounted to € 473 million, an increase of 10 per cent over the prior year level.

British American Tobacco is the second largest quoted tobacco group in the world with a global market share of over 15 per cent and annual shipments of more than 800 billion cigarettes. It has a share of more than 50 per cent of the market in Latin America and very strong positions in other regions. With its strong, broad-based portfolio of international, regional and local brands, BAT remains focussed on achieving global leadership in the tobacco business by growing market share in the 'premium' and 'lights' segments.

In its financial year ended 31 December 2000, BAT reported an increase in sales volumes of seven per cent, including the impact of the merger. Although the world market was basically stable, BAT's international brands grew by over one per cent in volume terms. The merger with Rothmans International increased the proportion of premium international brands within BAT to over 20 per cent, with a consequent improvement in profitability.

The merger process was achieved smoothly and effic iently. Savings in operating costs as a consequence of the merger were around £ 230 million in BAT's 2000 financial year. Overall savings will be in excess of the level identified at the time of the merger and those realised to date have been achieved more quickly than anticipated. In addition to cost benefits, growth opportunities have been pursued, with new selling organisations and strengthened sales teams playing a part in the successful performance of the company's key brands in a number of markets.

Hanover Direct

Richemont holds a 48 per cent interest in Hanover Direct. In the light of the well publicised collapse of many business-to-consumer e-commerce traders, Hanover Direct's business model has been re-appraised. The company has re-focused on its core catalogue businesses, has discontinued or is seeking to dispose of its non-core catalogues and has withdrawn from the provision of fulfilment services to third party retailers.

This strategic realignment has involved the disposal of warehouse premises, changes at the senior management level and a cutback of some 400 employees. In its financial year ended 31 December 2000, Hanover Direct reported losses of $ 81 million, after provision for restructuring costs.

The Group supports the initiatives undertaken by Hanover Direct to concentrate on its key catalogue businesses. Richemont provided $70 million of medium-term funding in the form of preference shares to Hanover Direct in August 2000 to enable it to implement the transition process.

Richemont's share of Hanover Direct's losses amounted to € 33 million and has resulted in its investment in the company's net tangible assets being reduced to zero. Acknowledging the level of losses reported by Hanover Direct and in accordance with the stringent requirements of International Accounting Standards, residual goodwill relating to the investment, amounting to € 62 million, has also been fully written off. The Group will henceforth carry the preference shareholding as an investment and will no longer equity account its interest in Hanover Direct.

Canal+ / Vivendi

Richemont sold its interest in Canal+ to Vivendi in September 1999 and, in September 2000, disposed of its shareholding in Vivendi, realising an exceptional gain on the overall transaction of € 533 million. The Group's results for the year under review include dividend income of € 18 million from Vivendi shown under investment income, whereas the 15 per cent interest in Canal+ had been equity accounted as an associated company in the period 1 April to 30 September 2000.

Consolidated cash flow

	March 2001 **€ m**	March 2000 € m
Operating profit	**712**	534
Depreciation and other non-cash items	**125**	88
(Increase) / decrease in working capital	**(260)**	37
Net cash inflow from operating activities	**577**	659
Dividends received from associates	**236**	53
Returns on investments and servicing of finance	**1**	(22)
Taxation paid	**(149)**	(146)
Net acquisitions of tangible fixed assets	**(230)**	(150)
Proceeds on redemption of BAT preference shares	**741**	-
Proceeds on disposal of other investments	**1 191**	-
Acquisition of subsidiary undertakings	**(2 025)**	(231)
Buy-back of Richemont units	**(142)**	(203)
Other acquisitions and investments	**(105)**	(57)
Net cash inflow / (outflow) before financing activities	**95**	(97)
Dividends paid	**(134)**	(118)
Other financing activities	**(48)**	(118)
Exchange rate effects	**3**	(67)
Decrease in cash, cash equivalents and short-term borrowings	**(84)**	(400)
Cash and cash equivalents at beginning of year	**(291)**	109
Cash and cash equivalents at end of year	**(375)**	(291)

Net cash inflow from operating activities decreased by € 82 million during the year, the increase in operating profit being more than offset by the higher level of working capital, which increased in line with the level of sales growth.

Dividends received from associates reflects the dividends received from BAT, being the final dividend in respect of BAT's financial year ended 31 December 1999 and the interim dividend in respect of the 2000 financial year. In the prior year, only an interim dividend was received from BAT.

In June 2000, the Group put one half of its holding of BAT preference shares back to that company under the terms of the agreement relating to the merger of BAT and Rothmans International. The resultant proceeds totalled € 741 million. The proceeds from the disposal of other investments includes the disposal of the Group's interest in Vivendi during the year, realising € 1 176 million.

On 8 December 2000, Richemont completed the acquisition of Les Manufactures Horlogères SA ("LMH"). In a separate transaction completed on 21 July 2000, Richemont acquired the 40 per cent of Jaeger-LeCoultre formerly held by Audemars Piguet. The Group's interest in LMH, together with the 40 per cent interest in Jaeger-LeCoultre, has been consolidated with effect from 1 January 2001. The overall cost of the combined transactions totalled € 1 982 million, which is included in acquisition of subsidiary undertakings.

Consolidated balance sheet

	31 March 2001 € m	31 March 2000 € m
Fixed assets		
Tangible	**691**	483
Investments in associated companies	**507**	512
Other investments	**355**	885
	1 553	1 880
Net working capital	**1 482**	1 175
Net operating assets	**3 035**	3 055
Goodwill	**6 036**	4 910
Net borrowings	**(1 048)**	(1 004)
Cash, cash equivalents and short-term borrowings	**(375)**	(291)
Long-term borrowings	**(673)**	(713)
Other long-term liabilities	**(161)**	(102)
	7 862	6 859
Capital employed		
Unitholders' funds	**7 737**	6 732
Minority interests	**125**	127
	7 862	6 859

The increase in tangible fixed assets is due to further investment in the Group's retail network, in new watch manufacturing facilities and the consolidation for the first time of the LMH companies.

The reduction in other investments from € 885 million to € 355 million reflects the disposal of the Group's investment in Vivendi partially offset by the investment in Hanover Direct preference shares amounting to € 75 million.

The increase in net working capital includes the effect of the acquisitions of subsidiary undertakings during the year, as well as increased operational requirements as a consequence of sales growth.

Goodwill increased by € 1 862 million in respect of the acquisition of the LMH companies, offset by the amortisation charge for the year and the reduction in goodwill relating to the partial disposal of the BAT preference shares.

Net borrowings did not change significantly given that the acquisition costs of LMH could to a large extent be financed from the proceeds from the sale of the Group's investment in Vivendi as well as the partial redemption of BAT preference shares.

Changes in unitholders' funds

The table below illustrates the movement in unitholders' funds during the year.

	31 March 2001	31 March 2000
	€ m	€ m
Profit attributable to unitholders on an adjusted basis	**968**	783
Goodwill amortisation and impairment charge	**(384)**	(277)
Exceptional items:		
- as reported by the parent	**722**	2 582
- as reported by associated companies	**(42)**	(106)
Profit attributable to unitholders on a reported basis	**1 264**	2 982
Dividends declared and paid	**(134)**	(118)
Net adjustment in respect of buy-back of Richemont 'A' units	**(130)**	(172)
Translation and other adjustments	**5**	(28)
Net increase in unitholders' funds	**1 005**	2 664
Unitholders' funds at the beginning of the year	**6 732**	4 048
Effect of applying revised accounting standard	**-**	20
Unitholders' funds at the end of the year	**7 737**	6 732

Unitholders' funds increased by € 1 005 million during the year, the attributable profit of the Group on an adjusted basis of € 968 million being increased by the effect of exceptional items offset to some extent by the goodwill charge for the year. At the Annual General Meeting held in September 2000, a dividend of € 24.00 per unit was approved, a total of € 134 million being paid to unitholders in October 2000. In addition, the completion of the unit buy-back programme gave rise to a net accounting adjustment of € 130 million in terms of the value of the units acquired during the year.

Dividend

The Board of Directors has proposed a dividend payable of € 30.00 per unit. This represents an increase of 25 per cent over the € 24.00 paid to unitholders in October 2000. The dividend will be payable on 1 October 2001.

Annual General Meeting

The Annual General Meeting of shareholders of Compagnie Financière Richemont AG will be held at 3.00 pm in the "Grosser Saal", Artherstrasse 2-4, 6300 Zug on Thursday, 13 September 2001.

Nikolaus Senn
Chairman

Johann Rupert
Chief Executive

Compagnie Financière Richemont AG

Zug, 7 June 2001

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Appendix 1

Consolidated profit and loss account – on a reported basis

	Notes	March 2001 € m	March 2000 € m
Operating profit		**712**	534
Goodwill amortisation	1	**(119)**	(80)
Exceptional items	2	**722**	2 582
Profit before net investment expense and taxation		**1 315**	3 036
Net investment income / (expense)		**8**	(21)
Profit before taxation		**1 323**	3 015
Taxation		**(191)**	(152)
Profit after taxation		**1 132**	2 863
Minority interests		**2**	(1)
Attributable profit of the parent and its subsidiaries		**1 134**	2 862
Share of attributable profit of associates		**130**	120
Share of attributable profit on an adjusted basis		**440**	425
Goodwill charge in respect of associates		**(268)**	(199)
Share of exceptional items reported by associate		**(42)**	(106)
Attributable profit of the Group on a reported basis	3	**1 264**	2 982

A summary of the effects of goodwill amortisation and exceptional items on profit attributable to unitholders is shown below:

	Notes	March 2001 € m	March 2000 € m
Attributable profit of the Group on a reported basis		**1 264**	2 982
Elimination of goodwill charge	1	**384**	277
Reported by the parent and its subsidiaries		**119**	80
In respect of associates		**268**	199
Minority interests		**(3)**	(2)
Elimination of exceptional items	2	**(680)**	(2 476)
Gain on exercise of put options over BAT preference shares		**(189)**	-
Gain on disposal of Vivendi		**(533)**	-
Gain arising from Rothmans International / BAT merger		**-**	(2 582)
Share of exceptional items reported by BAT		**42**	106
Attributable profit of the Group on an adjusted basis	4	**968**	783

Notes to Appendix 1

Note 1 - Goodwill

As shown above, the reported results have been impacted by the Group's accounting policy of amortising goodwill through the consolidated profit and loss account. The goodwill amortisation charge at the pre-tax profit level for the year ended 31 March 2001 was € 119 million. An additional goodwill amortisation charge of € 268 million arises in respect of the Group's interest in associated companies. Of this amortisation charge, € 201 million relates to the Group's investment in BAT and € 5 million to Hanover Direct. In addition, taking into account the level of losses reported by Hanover Direct and in accordance with the requirements of International Accounting Standards, Richemont has written off the balance of goodwill amounting to € 62 million in respect of its investment in Hanover Direct.

Note 2 - Exceptional items

2a Gain on partial disposal of BAT preference shares

The exceptional gain of € 189 million in the year represents Richemont's gain on the partial disposal of its holding in BAT preference shares. Under the terms of the merger agreement between Richemont, Rembrandt Group Limited ('Rembrandt') and BAT, up to half of the convertible redeemable preference shares were redeemable for cash at a fixed price of £ 5.75 per share on 7 June 2000. As provided for under the merger agreement, in December 1999 and March 2000 Richemont and Rembrandt jointly notified BAT that they wished to redeem these shares. As a result, Richemont and Rembrandt redeemed a total of 120.8 million convertible redeemable preference shares, resulting in a cash payment to Richemont of £ 463 million or € 741 million on 7 June 2000. The gain is calculated on the basis of the redemption proceeds less the value of the share of BAT's net assets attributable to the preference shareholding at the date of transaction together with goodwill and costs related thereto. On a consolidated basis there is no tax effect.

2b Gain on the sale of the investment in Vivendi

Richemont's gain of € 533 million on the disposal of its holding of 17.5 million shares in Vivendi is calculated by reference to the proceeds less the carrying value of Vivendi together with costs related thereto. The Group had previously hedged the value of the investment such that the net proceeds on disposal amounted to € 1 176 million. Once again, on a consolidated basis there is no tax effect.

2c Share of exceptional items reported by BAT

Richemont's share of the exceptional items reported by BAT relates to the integration costs of the merger with Rothmans and restructuring costs associated with BAT's US and Canadian operations, partially offset by the gain on the sale of a pipe tobacco business in South Africa.

Notes to Appendix 1 (continued)

Note 3 - Earnings per unit on a reported basis

		March 2001	March 2000
Earnings per unit on a reported basis	**- basic**	**€ 226.91**	€ 527.30
	- fully diluted	**€ 223.11**	€ 520.06

Basic earnings per unit is calculated by reference to the weighted average number of units outstanding during the period of 5573 665 units, together with the attributable profit of the Group on an adjusted basis of € 1 264 million for the period. This takes into account the net effect of the programme to buy-back 200 000 units in the context of the Group's equity-based executive compensation scheme.

Fully diluted earnings per unit is calculated by reference to the 5 742 000 units outstanding and attributable profit on an adjusted basis for the period of € 1 280 million, which reflects the notional additional interest of € 16 million which would have accrued to the Company had the full number of units been outstanding during the period.

Note 4 - Earnings per unit on an adjusted basis

		March 2001	March 2000
Earnings per unit on an adjusted basis	**- basic**	**€ 173.68**	€ 138.39
	- fully diluted	**€ 171.44**	€ 137.04

Basic earnings per unit is calculated by reference to the weighted average number of units outstanding during the period of 5573 665 units, together with the attributable profit of the Group on an adjusted basis of € 968 million for the period. This takes into account the net effect of the programme to buy-back 200 000 units in the context of the Group's equity-based executive compensation scheme.

Fully diluted earnings per unit is calculated by reference to the 5 742 000 units outstanding and attributable profit on an adjusted basis for the period of € 984 million, which reflects the notional additional interest of € 16 million which would have accrued to the Company had the full number of units been outstanding during the period.

Appendix 2

Foreign currencies

The results of the Group's subsidiaries and associates, which do not report in euros, have been translated into euros at the following average rates of exchange. These companies' balance sheets have been translated at the closing exchange rates set out below.

Average exchange rates against the euro	**Year to March 2001**	**Year to March 2000**
U.S. dollar	0.91	1.03
Japanese yen	100.38	114.53
Swiss franc	1.54	1.60
Pounds sterling	0.61	0.64
Closing exchange rates against the euro	**31 March 2001**	**31 March 2000**
U.S. dollar	0.87	0.96
Japanese yen	110.44	98.12
Swiss franc	1.52	1.59
Pounds sterling	0.62	0.60