

ANALYST CERTIFICATION

APPENDIX A-1

We, Ajay Kapur, Niall MacLeod and Narendra Singh, research analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

IMPORTANT DISCLOSURES

Richemont (CFR.VX)

Ratings and Target Price History - Fundamental Research

Analyst: Bruce Hubbard (covered since October 5 2004)



#	Date	Rating	Target Price	Closing Price
1	26 Jun 03	3H	*14.97	14.22
2	15 Aug 03	*2H	*16.39	16.49
3	12 Sep 03	Stock rating system changed		
4	12 Sep 03	*2H	*16.93	18.50
5	10 Oct 03	2H	*18.37	17.99
6	12 Dec 03	*3H	*19.18	19.57
7	1 Jun 04	*1H	*25.59	20.85
8	23 Dec 04	*1M	*31.40	24.61
9	24 Jan 05	1M	*29.90	23.71
10	3 Jun 05	1M	*28.53	26.75
11	8 Sep 05	1M	*36.60	31.99
12	5 Dec 05	1M	*37.21	33.77
13	30 Jan 06	1M	*41.19	36.75

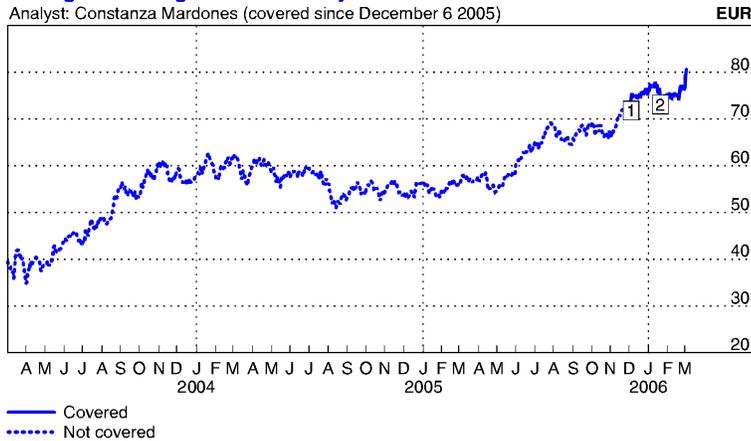
*Indicates change.

Chart current as of 4 March 2006

LVMH (LVMH.PA)

Ratings and Target Price History - Fundamental Research

Analyst: Constanza Mardones (covered since December 6 2005)



#	Date	Rating	Target Price	Closing Price
1	5 Dec 05	*1M	*81.68	73.95
2	20 Jan 06	1M	*87.00	74.75

*Indicates change.

Chart current as of 4 March 2006

Citigroup Global Markets Inc. or its affiliates beneficially owns 1% or more of any class of common equity securities of LVMH. This position reflects information available as of the prior business day.

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Citigroup Global Markets Inc. or an affiliate received compensation for products and services other than investment banking services from LVMH and Richemont in the past 12 months.

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Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following company(ies) as clients, and the services provided were non-investment-banking, securities-related: LVMH and Richemont.

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profitability, which includes revenues from, among other business units, the Private Client Division, Institutional Equities, and Investment Banking.

Citigroup Investment Research Ratings Distribution

Data current as of 31 December 2005

	Buy	Hold	Sell
Citigroup Investment Research Global Fundamental Coverage (2784)	42%	41%	17%
<i>% of companies in each rating category that are investment banking clients</i>	47%	48%	37%
Luxury Goods -- Europe (6)	100%	0%	0%
<i>% of companies in each rating category that are investment banking clients</i>	17%	0%	0%

Guide to Fundamental Research Investment Ratings:

Citigroup Investment Research's stock recommendations include a risk rating and an investment rating.

Risk ratings, which take into account both price volatility and fundamental criteria, are: Low (L), Medium (M), High (H), and Speculative (S).

Investment ratings are a function of Citigroup Investment Research's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and risk rating.

For securities in developed markets (US, UK, Europe, Japan, and Australia/New Zealand), investment ratings are: Buy (1) (expected total return of 10% or more for Low-Risk stocks, 15% or more for Medium-Risk stocks, 20% or more for High-Risk stocks, and 35% or more for Speculative stocks); Hold (2) (0%-10% for Low-Risk stocks, 0%-15% for Medium-Risk stocks, 0%-20% for High-Risk stocks, and 0%-35% for Speculative stocks); and Sell (3) (negative total return).

Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

Between September 9, 2002, and September 12, 2003, Citigroup Investment Research's stock ratings were based upon expected performance over the following 12 to 18 months relative to the analyst's industry coverage universe at such time. An Outperform (1) rating indicated that we expected the stock to outperform the analyst's industry coverage universe over the coming 12-18 months. An In-line (2) rating indicated that we expected the stock to perform approximately in line with the analyst's coverage universe. An Underperform (3) rating indicated that we expected the stock to underperform the analyst's coverage universe. In emerging markets, the same ratings classifications were used, but the stocks were rated based upon expected performance relative to the primary market index in the region or country. Our complementary Risk rating system -- Low (L), Medium (M), High (H), and Speculative (S) -- took into account predictability of financial results and stock price volatility. Risk ratings for Asia Pacific were determined by a quantitative screen which classified stocks into the same four risk categories. In the major markets, our Industry rating system -- Overweight, Marketweight, and Underweight -- took into account each analyst's evaluation of their industry coverage as compared to the primary market index in their region over the following 12 to 18 months.

OTHER DISCLOSURES

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