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Q1 2002 Sales

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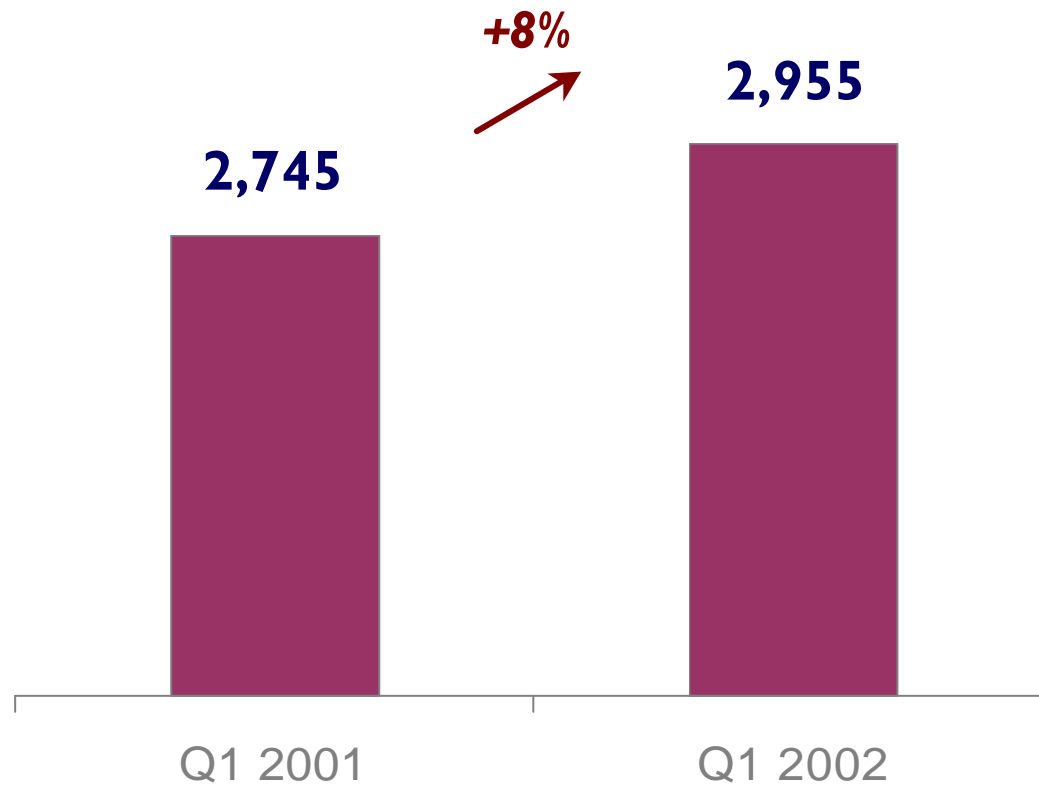
Q1 2002 Sales highlights

- Good resistance of Star brands in a depressed environment
- Wines & Spirits and Fashion & Leather performed well with increased market share
- Travel retail impacted by weak Yen and slow recovery in tourism
- Hawaii, Guam, Saipan remain weak
- But double-digit sales growth with local customers

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Q1 2002 Sales

in millions of Euros



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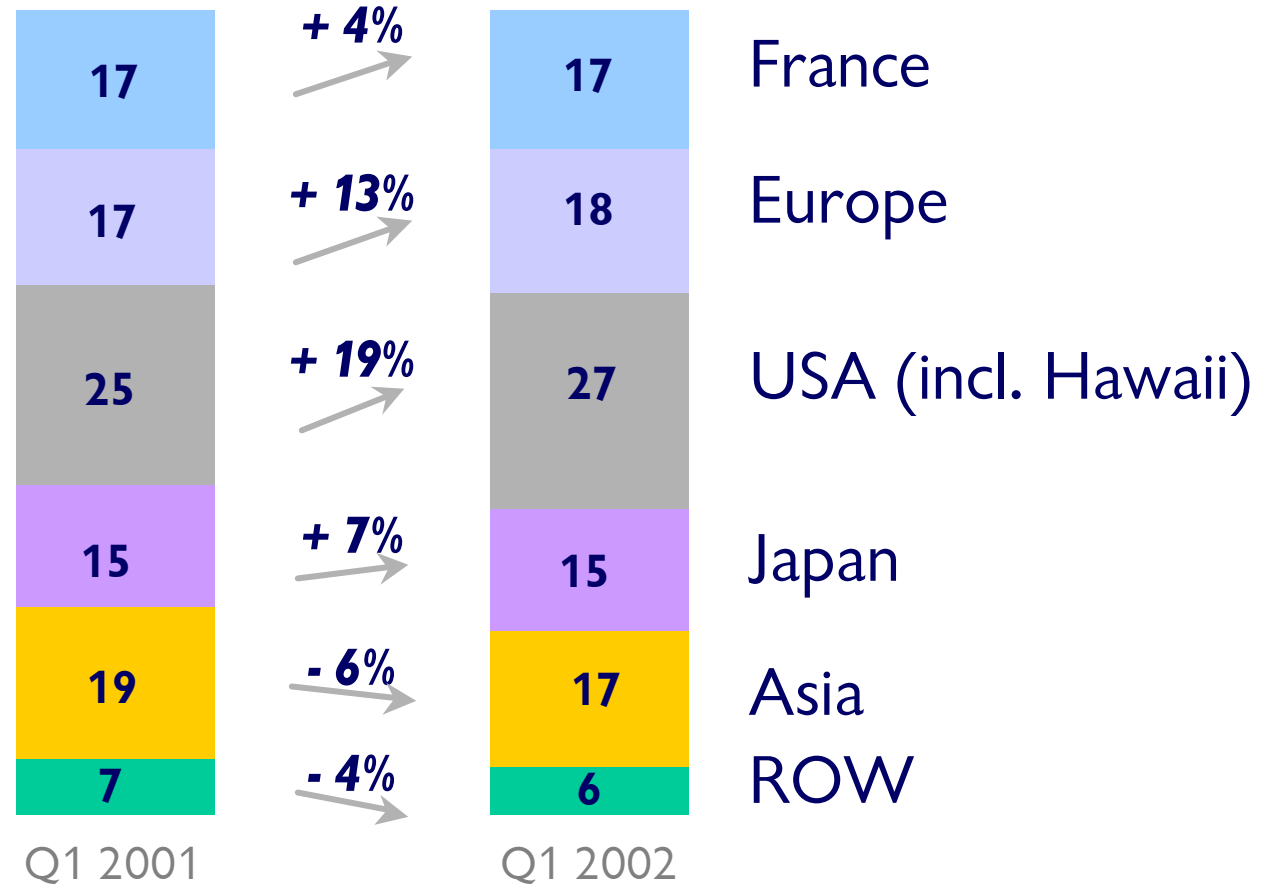
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Q1 2002 Sales by Region

in Euros

in %



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Q1 2002 Sales growth in mainland US in dollars

	Q1 2002
Champagne	+78%
Hennessy Cognac	+8%
Louis Vuitton	+6%
Watches & Jewelry	+4%
Sephora	+31%
Total	+ 28%

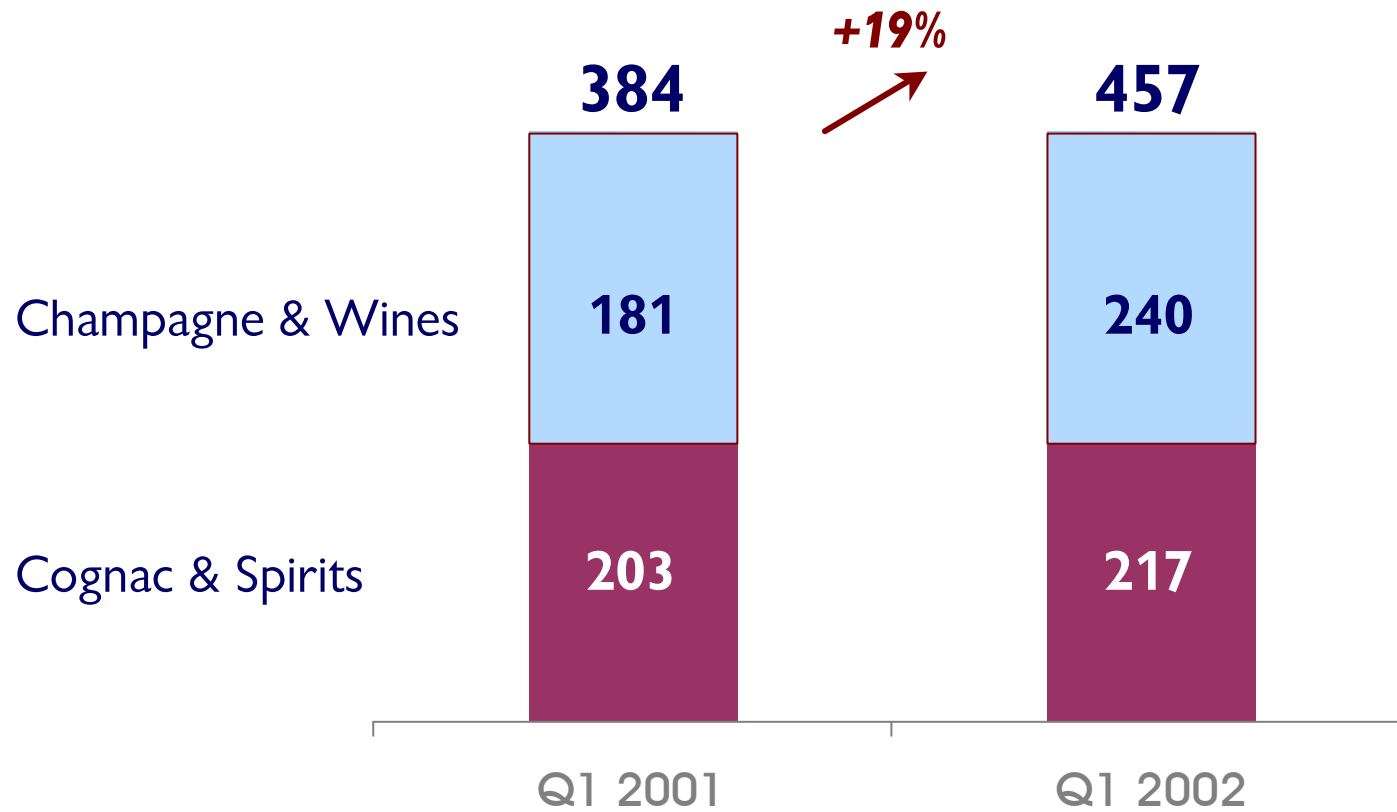
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Q1 2002 Sales growth in Japan in Yen

	Q1 2002
Champagne	+21%
Hennessy Cognac	-11%
Fashion & Leather	+21%
<i>of which Louis Vuitton</i>	+18%
Watches & Jewelry	+13%
Total	+ 14%

Wines & Spirits Q1 2002 Sales

in millions of Euros



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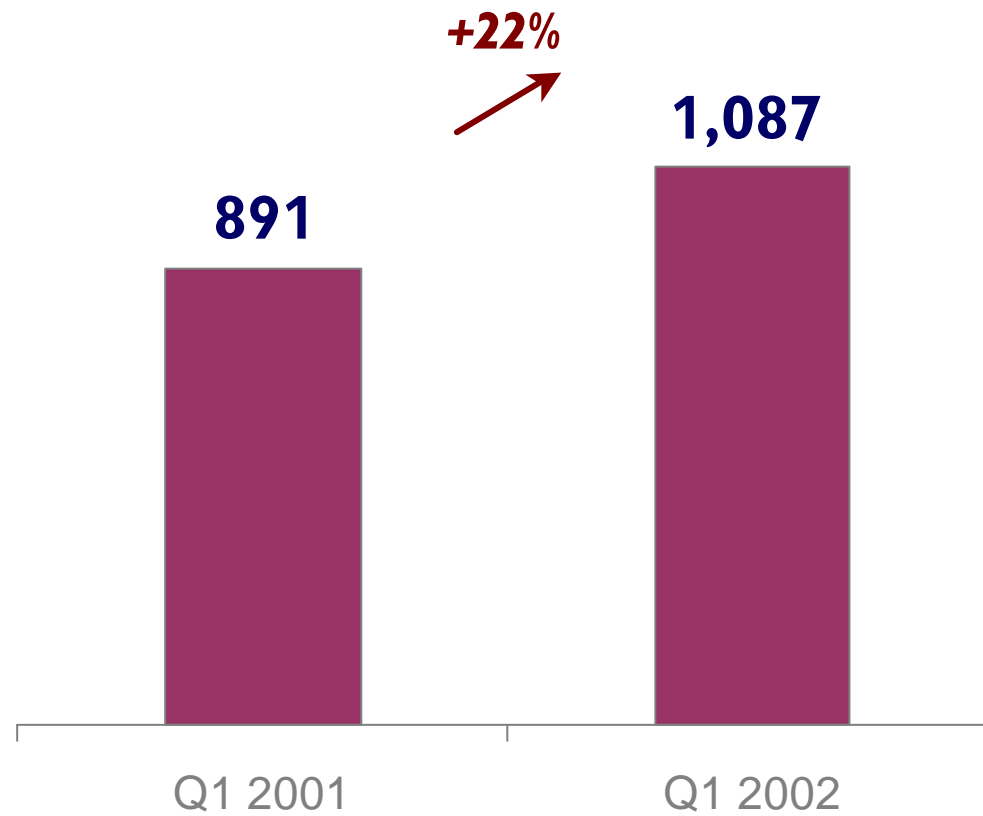
Wines & Spirits

Q1 2002 Sales highlights

- **Champagne & Wines** sales and volumes up 32%
- Positive signs for the rest of the year
- Strong demand in US, France, UK, Italy and Japan
- Dom Pérignon recorded a good Q1
- **Cognac** volumes increase 4% on difficult comparison basis (+13% volumes in Q1 2001)
- Strong volume growth in US and Europe
- ...but Japan still down
- Depletions remain positive

Fashion & Leather Q1 2002 Sales

in millions of Euros

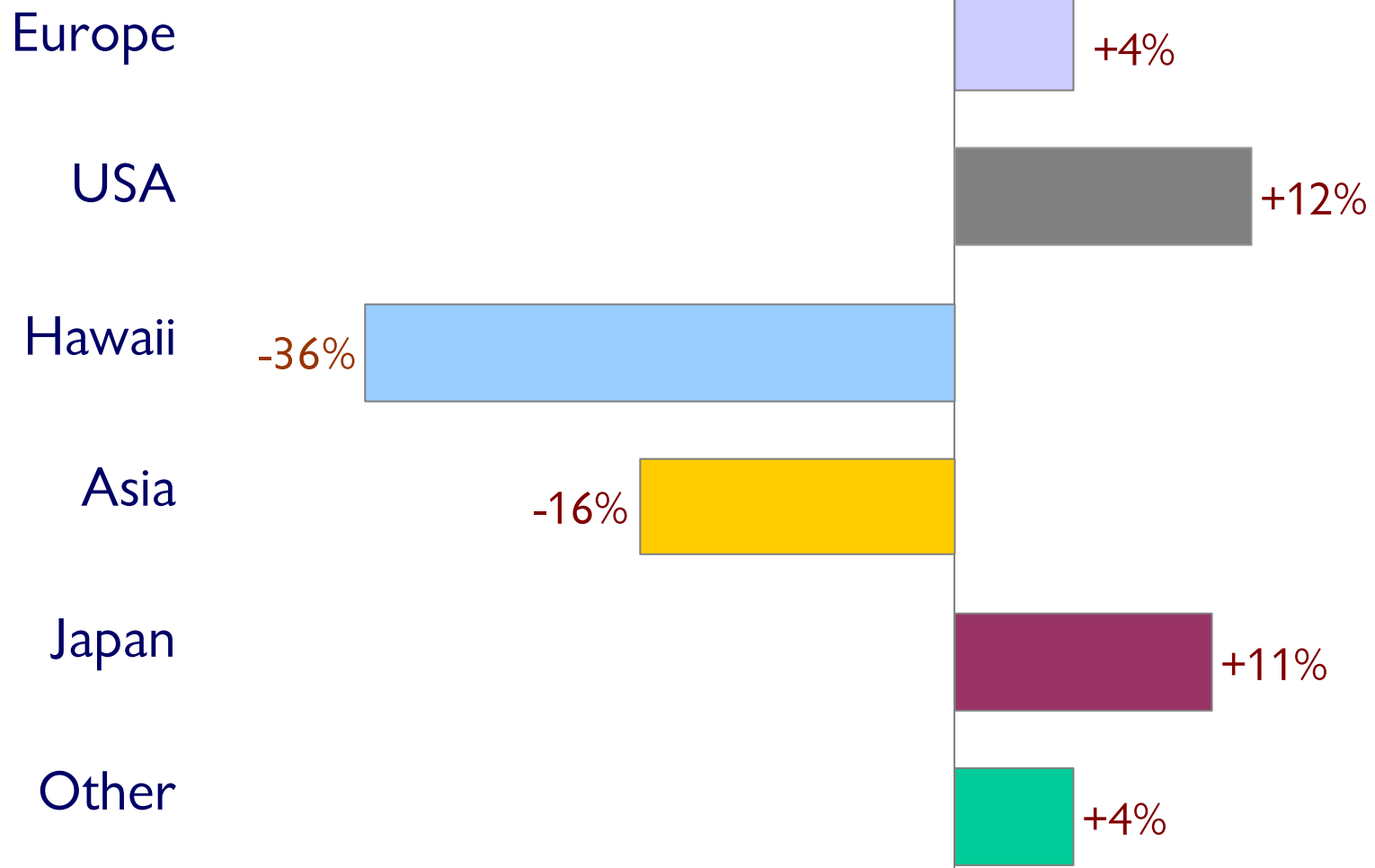


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Louis Vuitton

Q1 2002 Sales growth by region in Euros



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Fashion & Leather

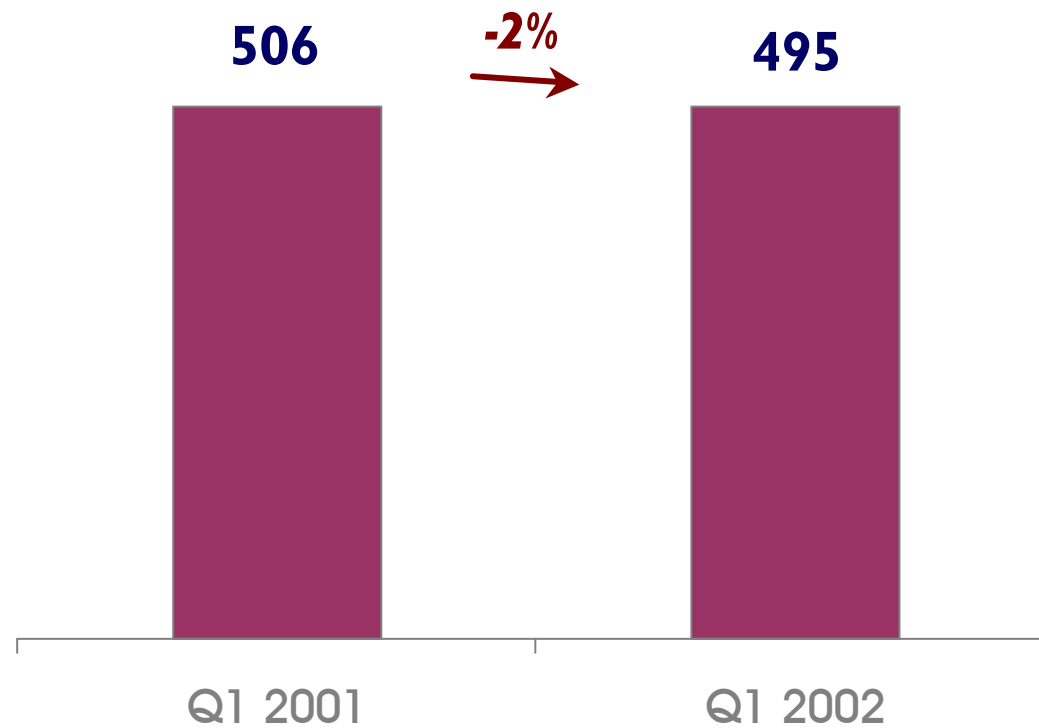
Q1 2002 Sales highlights

- Louis Vuitton:
 - Strong local demand vs. weak tourist sales (-34% in Hawaii in US\$)
 - US and Japan: strongest markets with sales up 6% and 18% in local currencies
 - Opening of 1 new global store in California
- Fendi and Donna Karan fully consolidated
- Good performance of Céline, Thomas Pink, Marc Jacobs and Berluti

Perfumes & Cosmetics

Q1 2002 Sales

in millions of Euros



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Perfumes & Cosmetics

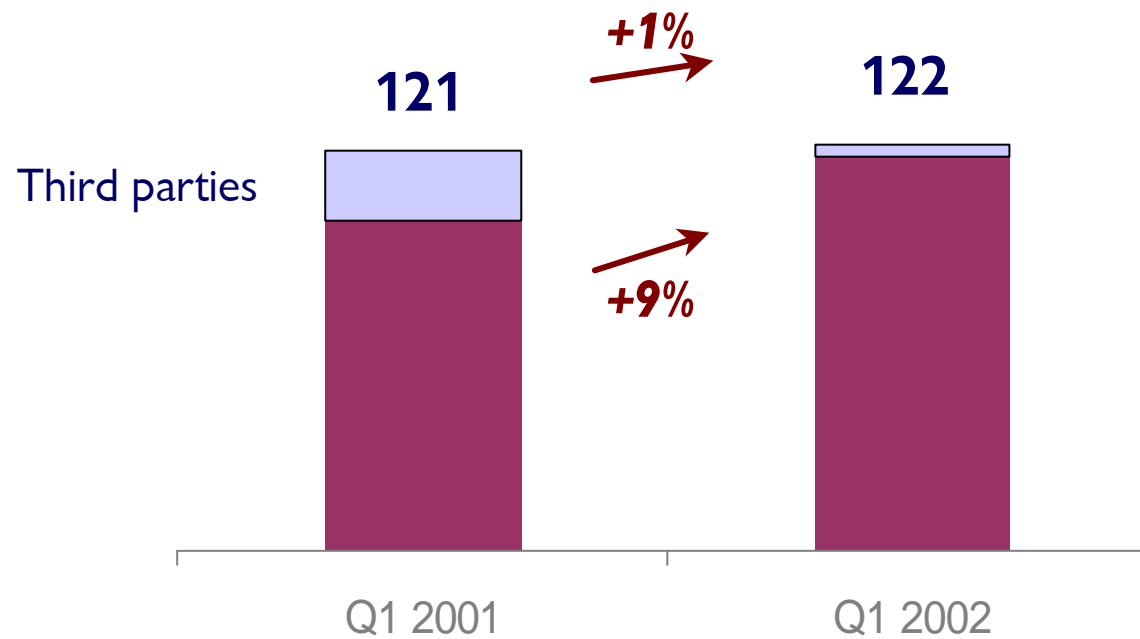
Q1 2002 Sales highlights

- Sales slightly down following a strong 20% increase in Q1 2001
- Travel retail remains soft
- March saw signs of improvements with strong sales for Parfums Christian Dior
- BeneFit continues to perform exceptionally well with double-digit sales increase
- Good contribution from Michael Kors and Marc Jacobs

Watches & Jewelry

Q1 2002 Sales

in millions of Euros



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Watches & Jewelry

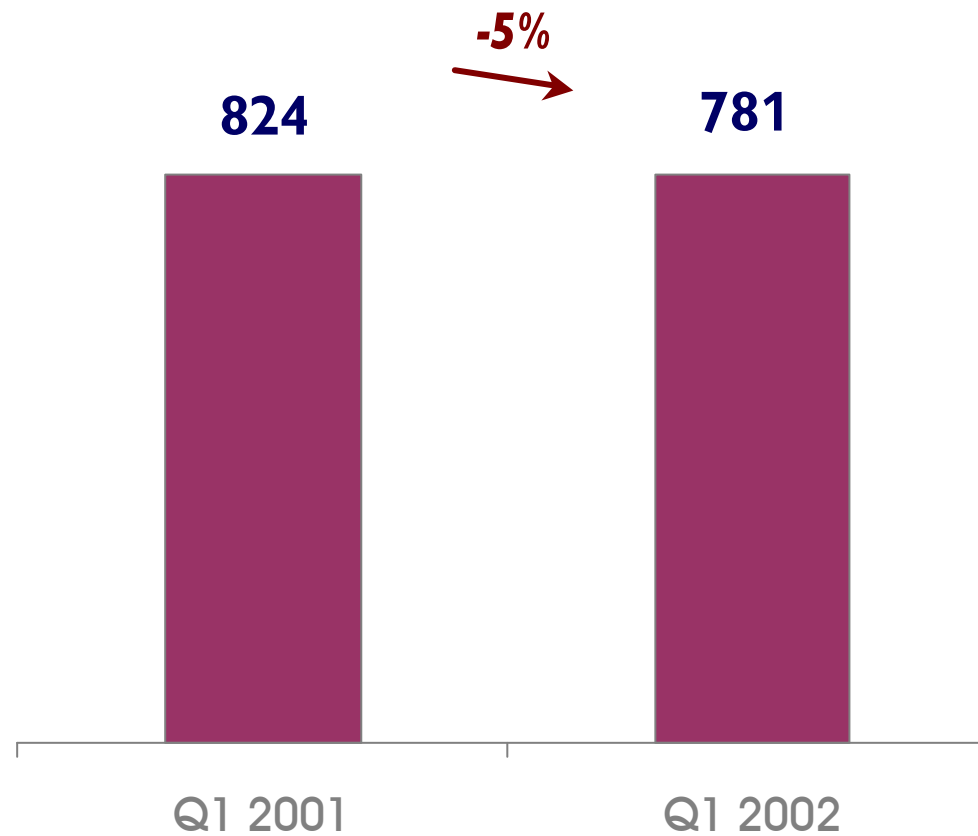
Q1 2002 Sales highlights

- Sales increase by 1% while luxury watches market is down (market recorded -9% for first 2 months of 2002)
- Excluding impact of third party contract termination, own brands grew by 9%
- TAG Heuer reinforced its presence in the luxury watches segment with sales increasing in the US by 13%
- Chaumet and Dior watches continue to record strong performances
- Promising re-positioning of Zenith brand

Selective Distribution

Q1 2002 Sales

in millions of Euros



NB: includes Sephora.com

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Selective Distribution

Q1 2002 Sales highlights

- DFS: still impacted by weak Yen and Travel (sales -18%)
... although slight improvement vs. Q4 2001
- Sephora exceptional sales growth in the US continued
(+39% in sales in Euros)
- Strong comparable store sales:
 - Sephora Europe: +4%
 - Sephora US: +24%
- Sephora.com developing extremely well (sales > budget)
- Profitability improvements continue at DFS and Sephora

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Conclusion

- Rebound of Champagne sales
- Strong local demand from domestic customers
- Perfumes high comparables in 2001
- Good progress at DFS
- Sephora's strong US sales growth continues

Expect significant growth in Operating Income in 2002

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Q1 2002 Sales

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