

LVMH

Q4 and FY 2004 Sales

January 19, 2005

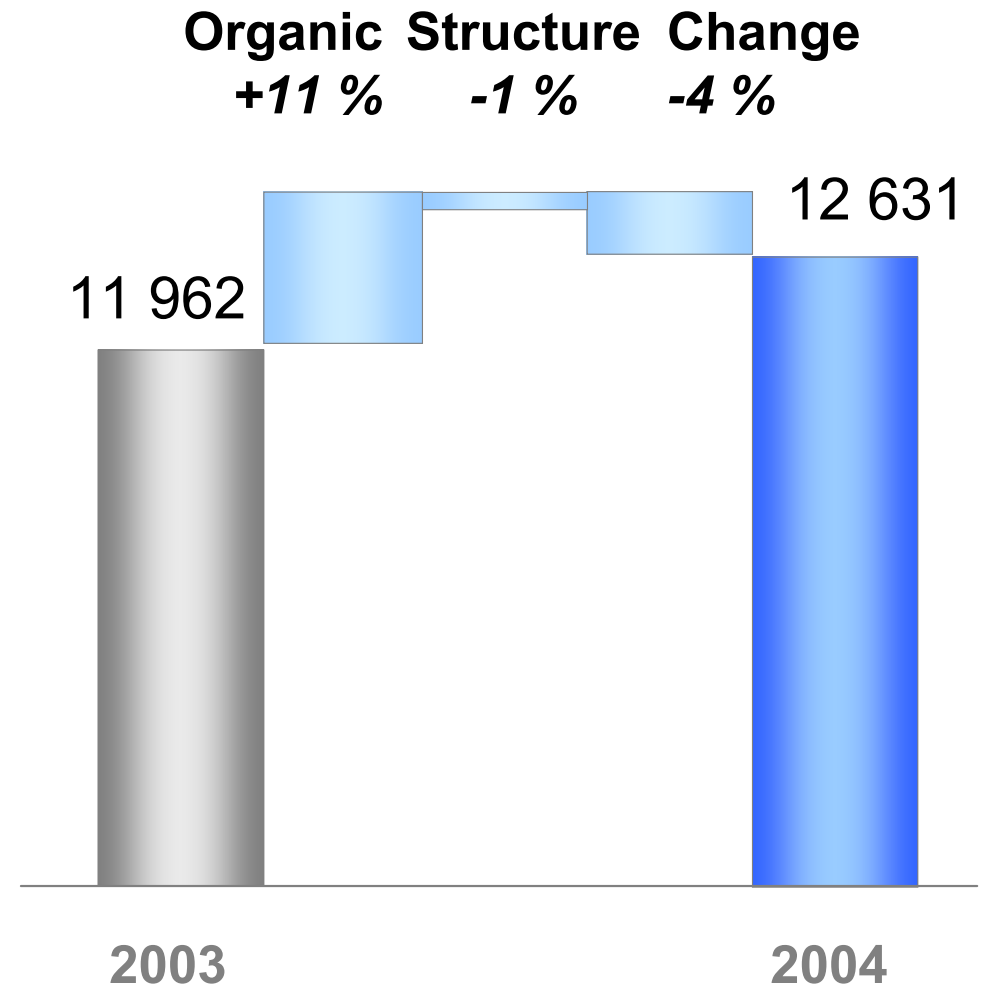
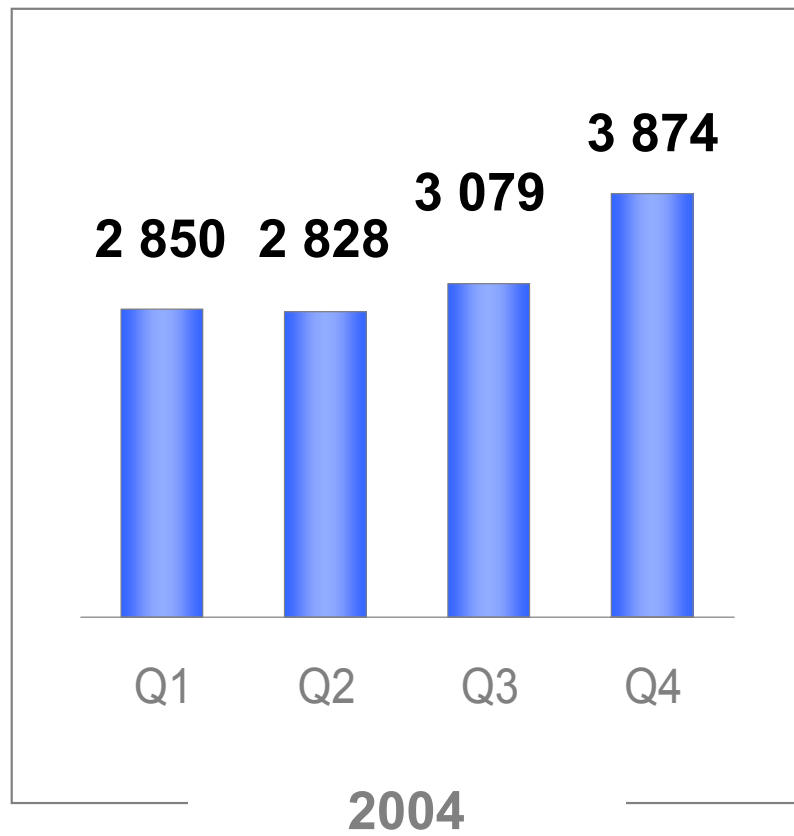
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FY 2004 Sales Highlights

- Double-digit FY organic sales growth
- Positive contribution from all business groups on a constant perimeter basis
- For Q4 : 7% increase in organic sales on an increased comparable basis
- Record sales in December

LVMH FY 2004 Sales

in millions of Euros

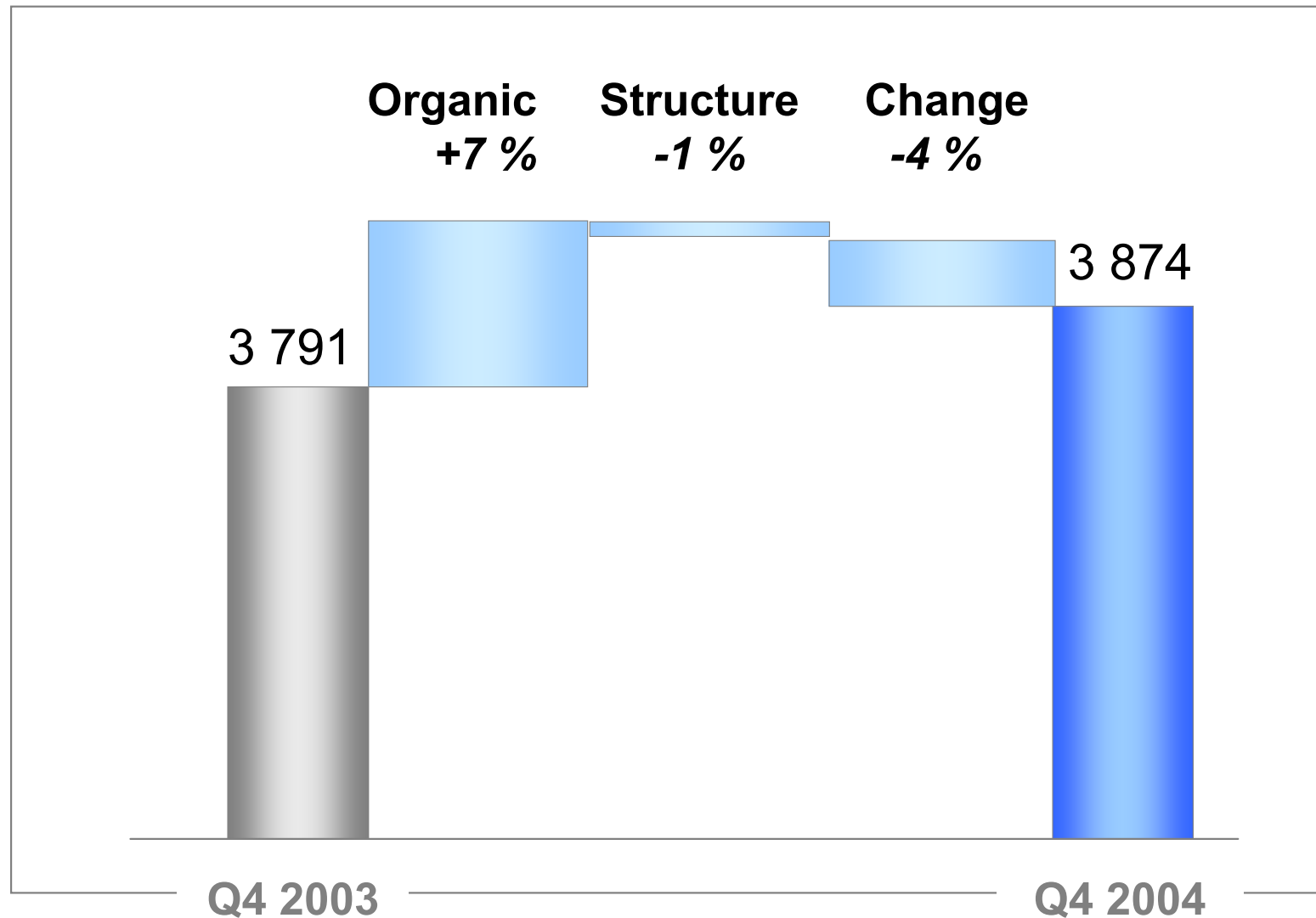


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Analysis of Sales Increase in Q4 2004

in millions of Euros

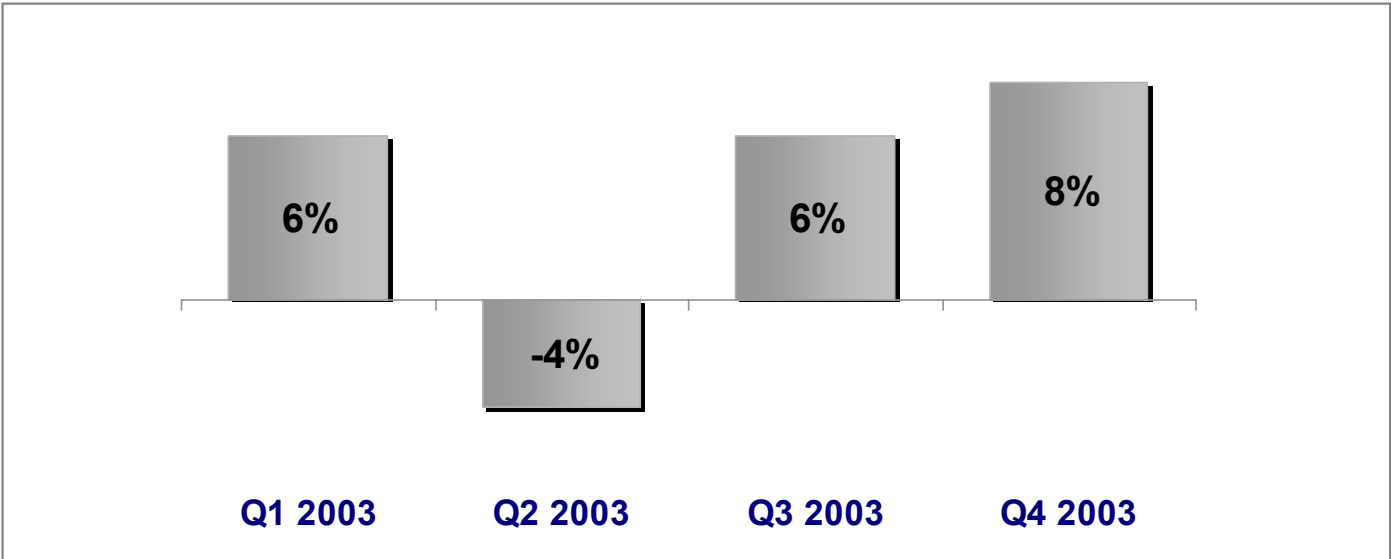
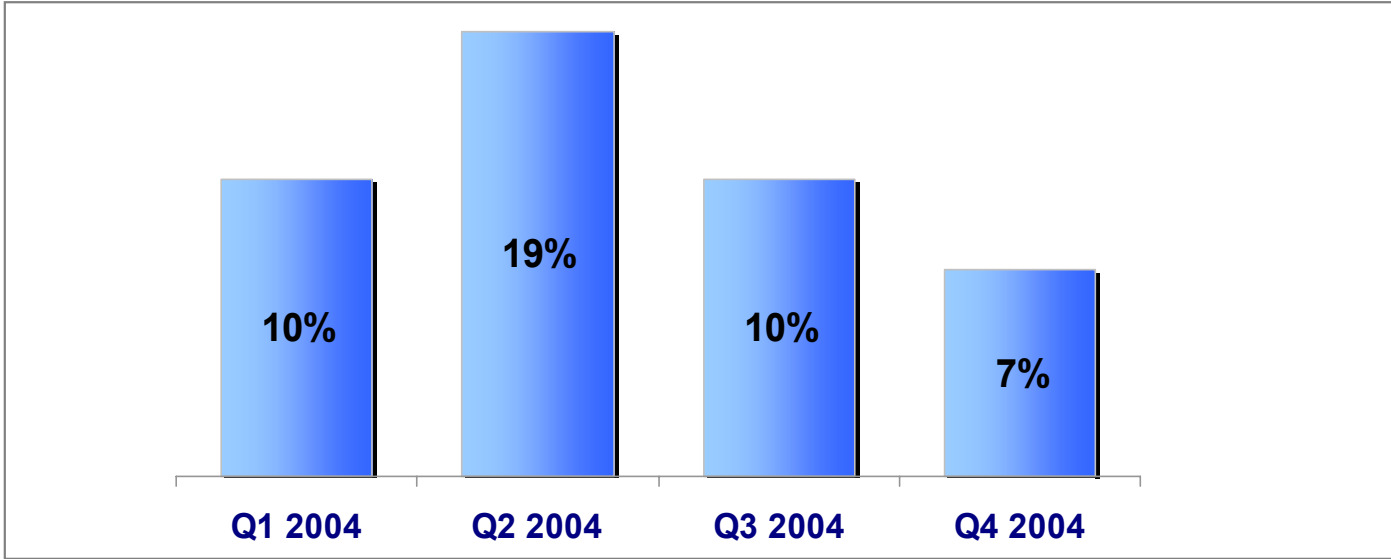


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Solid Growth in 2004

Organic sales growth %



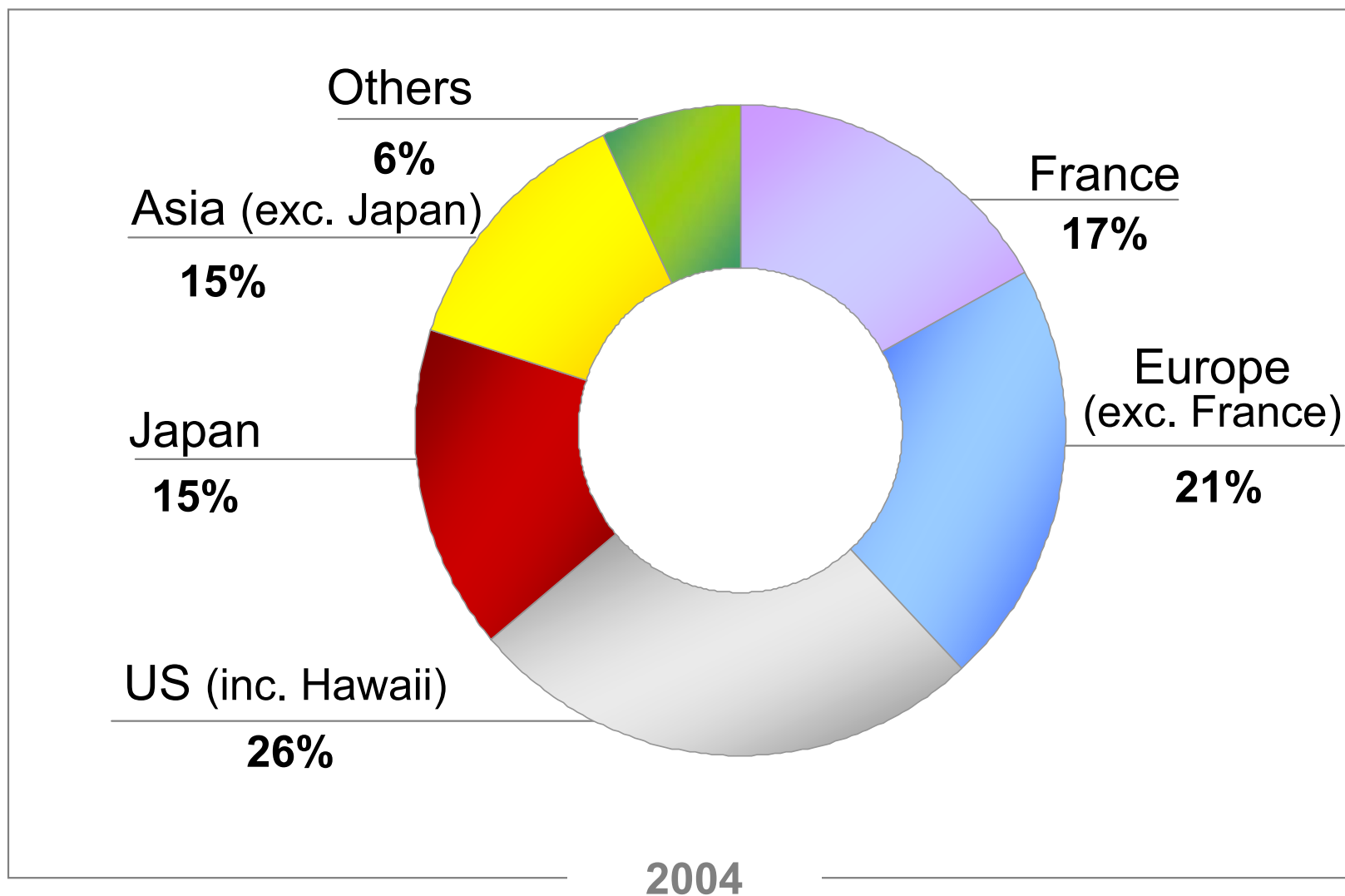
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FY 2004 Sales by region in Euros

% of total sales



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FY 2004 Sales in the US in Dollars

2004

Champagne & Wines	+8%
Cognac & Spirits	+30%*
Fashion & Leather Goods	+22%
Perfumes & Cosmetics	-26%*
Watches & Jewelry	+11%
Selective Retailing	+25%
Total LVMH Group	+17%

* Note respective structural effects: consolidation of Millennium/ sale of Bliss and US fragrance licenses

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FY 2004 Sales in Japan in Yen

2004

Champagne & Wines	+17%
Cognac & Spirits	-14%
Fashion & Leather Goods	-2%
Perfumes & Cosmetics	+5%
Watches & Jewelry	+5%
Selective Retailing	+26%
Total LVMH Group	0%

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FY 2004 Sales in Asia in Euros

2004

Champagne & Wines	+36%
Cognac & Spirits	+9%
Fashion & Leather Goods	+19%
Perfumes & Cosmetics	+14%
Watches & Jewelry	+20%
Selective Retailing	+25%
Total LVMH Group	+19%

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FY 2004 Sales in Europe in Euros

2004

Champagne & Wines	+7%
Cognac & Spirits	+7%
Fashion & Leather Goods	+5%
Perfumes & Cosmetics	+1%
Watches & Jewelry	-6%
Selective Retailing	+5%
Total LVMH Group	+3%

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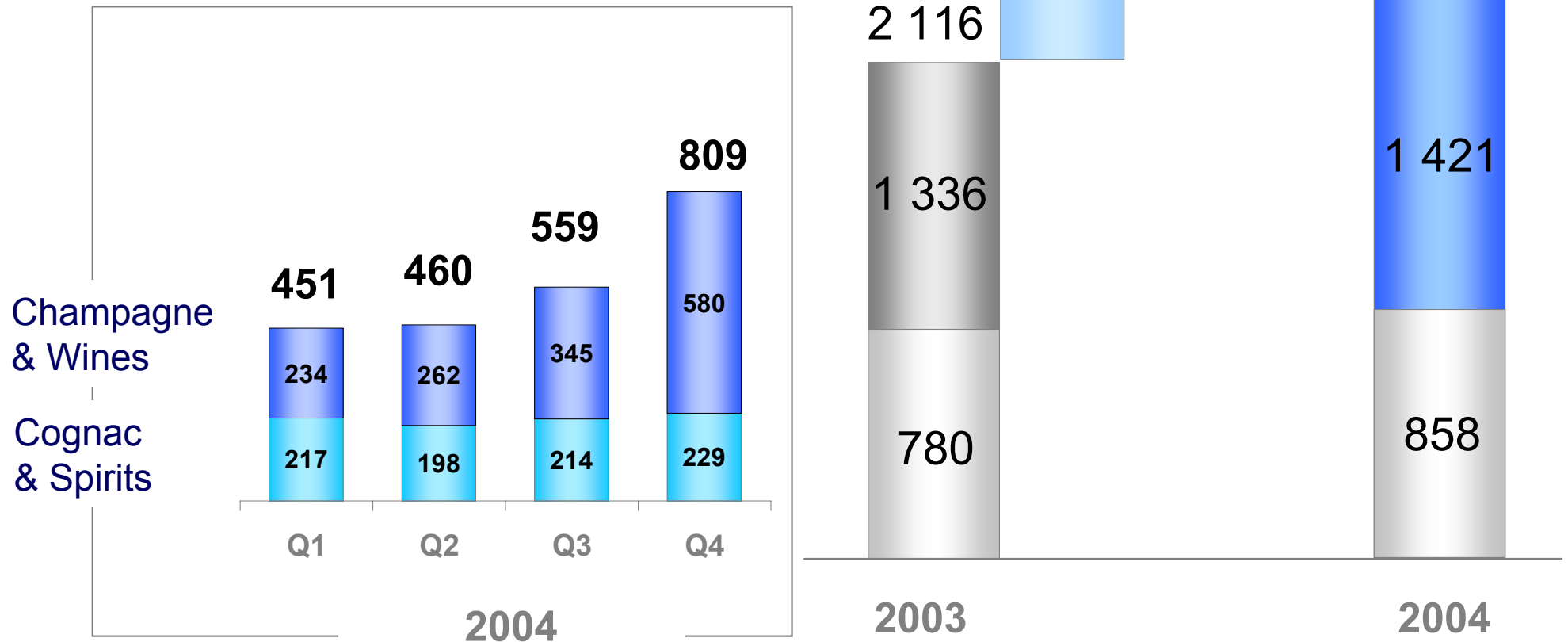
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Wines & Spirits FY 2004 Sales

in millions of Euros

Organic Structure Change

+ 11% + 1% - 4%



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Wines & Spirits

Strong growth of premium brands

Champagne & Wines

- Champagne volumes up 6% in FY 2004 (excluding Canard Duchêne)
- Steady pricing policy, improvement in product mix
- Strong progress of Moët Hennessy Wine Estates

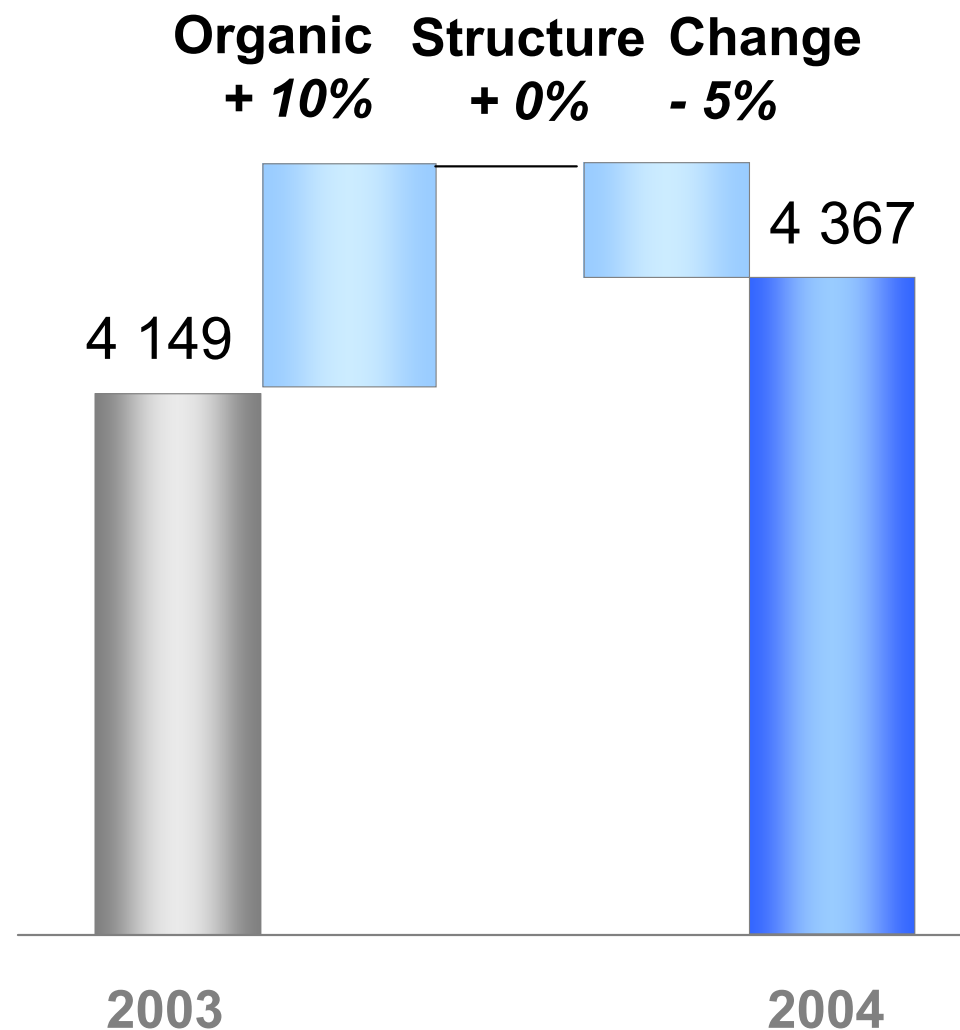
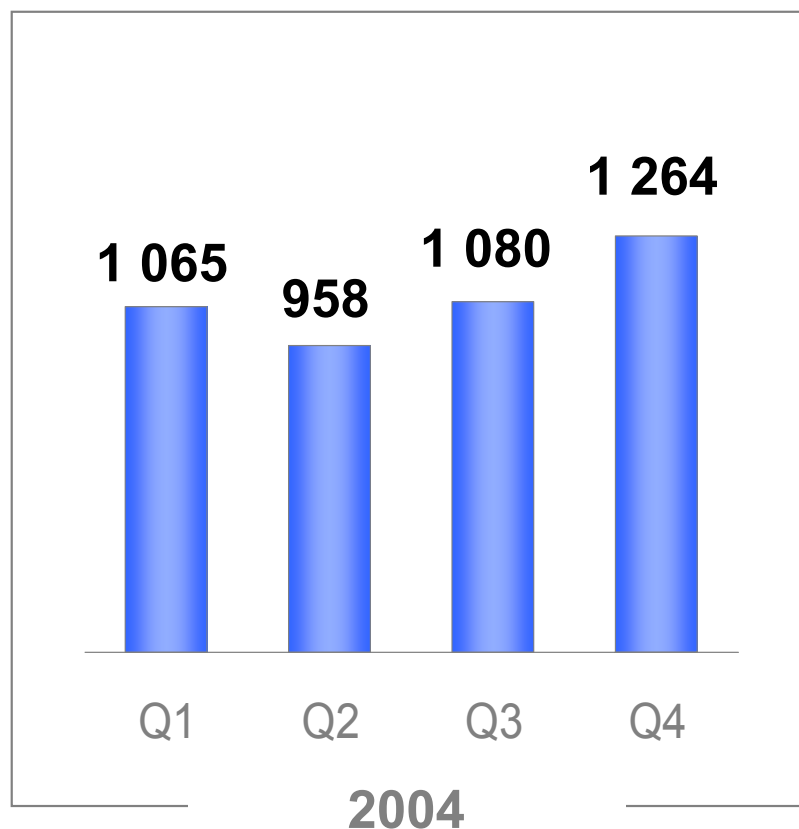
Cognac & Spirits

- Hennessy volumes up 6% in FY 2004
- Strong growth in VSOP and XO high-end qualities
- Good performance in the US and Russia, rapid development of the Asian market, in particular China and Taiwan
- Majority stake in Millennium and double-digit sales increase in Belvedere vodka
- Acquisition of premium single malt whiskies : Glenmorangie, Glen Moray and Ardbeg

Continued strengthening of the international distribution network

Fashion & Leather Goods FY 2004 Sales

in millions of Euros



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Louis Vuitton

Continued exceptional performance

- Achieved double-digit sales growth at constant currency in FY2004 and increased market share
- Continued sales growth in the US and in Asia, notably in China
- Increased sales to Japanese clientele worldwide
- Created numerous innovations throughout the year
 - First jewelry collection *Emprise*
 - New *Trianon* and *Trompe l'oeil* leather lines
 - New blueberry color leather for *Epi* line
 - Launch of *Lovely Pink* watch for women
- Further store network expansion
 - 23 net openings in 2004 (4 in China), for a total of 340 stores at year-end
 - Major openings in Q4 : Hangzhou (China), Johannesburg (South Africa), Kyoto (Japan)

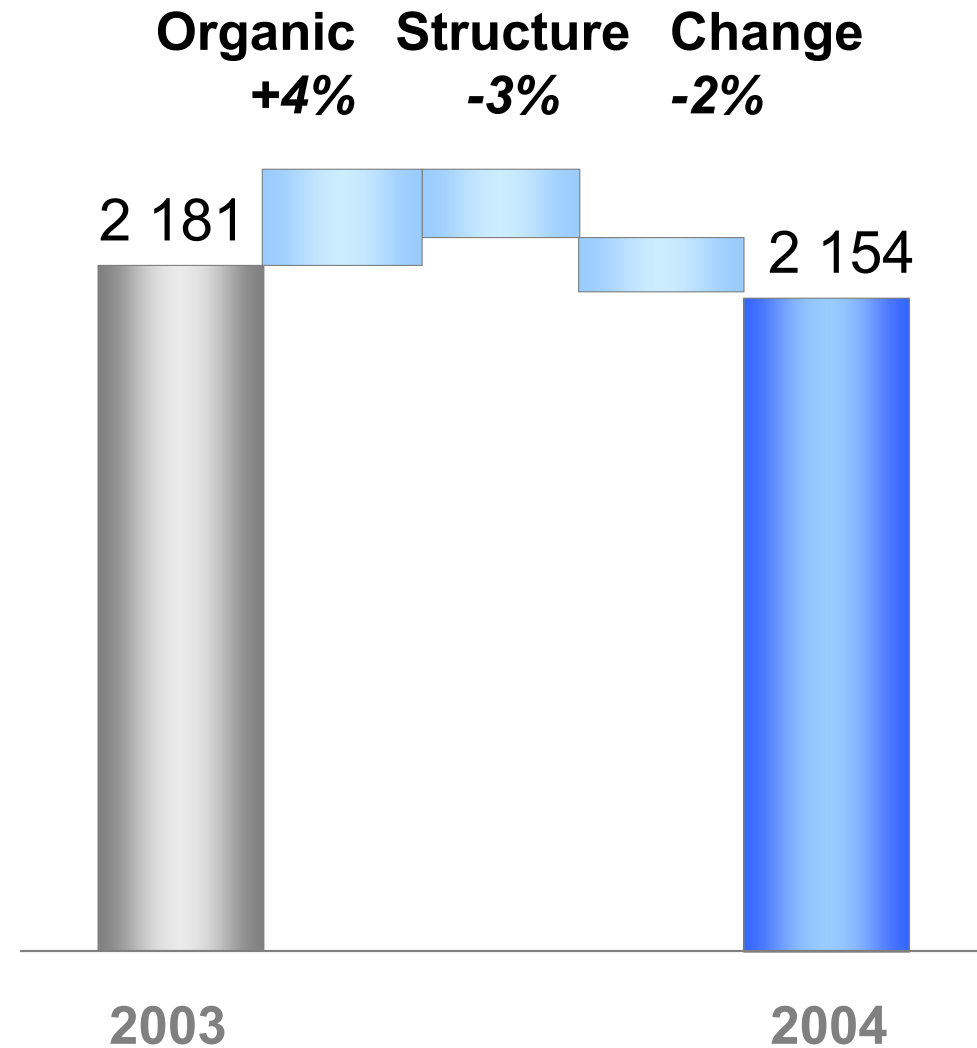
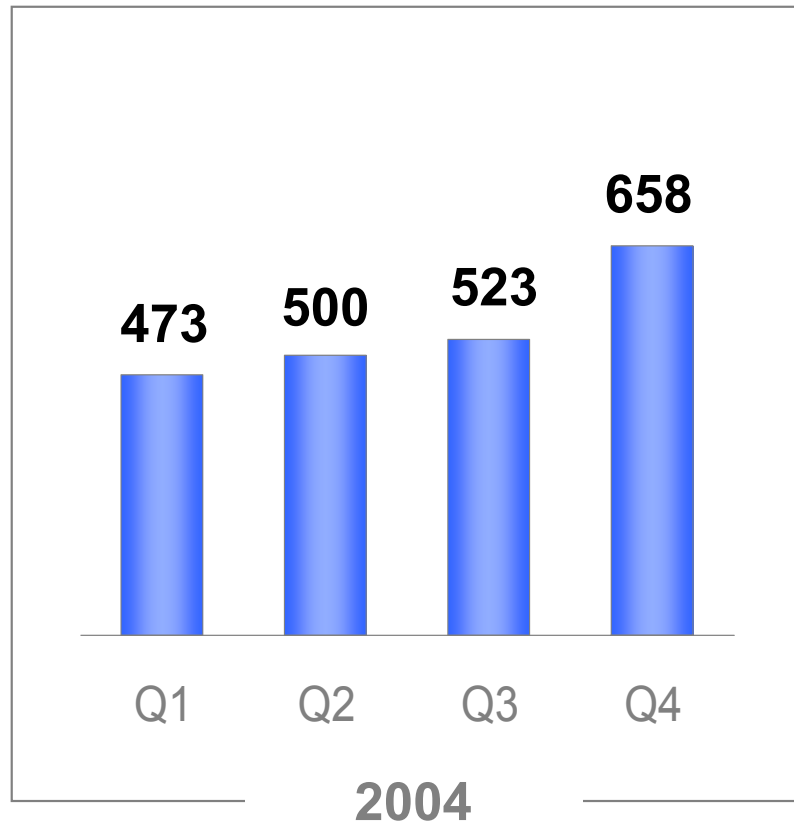
Fashion & Leather Goods

Reflecting growth potential

- Double-digit sales growth of Celine in FY 2004
 - Success of *Boogie* and *Poulbot* bags and launch of *Chouquette* bag
 - Strong progress in Europe and Asia
- Donna Karan : continued selective US distribution
- Fendi : reduction in discounted sales in Europe and the US, good performance in Asia
- Double-digit sales growth in FY 2004 for Loewe, Marc Jacobs, Pucci and Berluti

Perfumes & Cosmetics FY 2004 Sales

in millions of Euros



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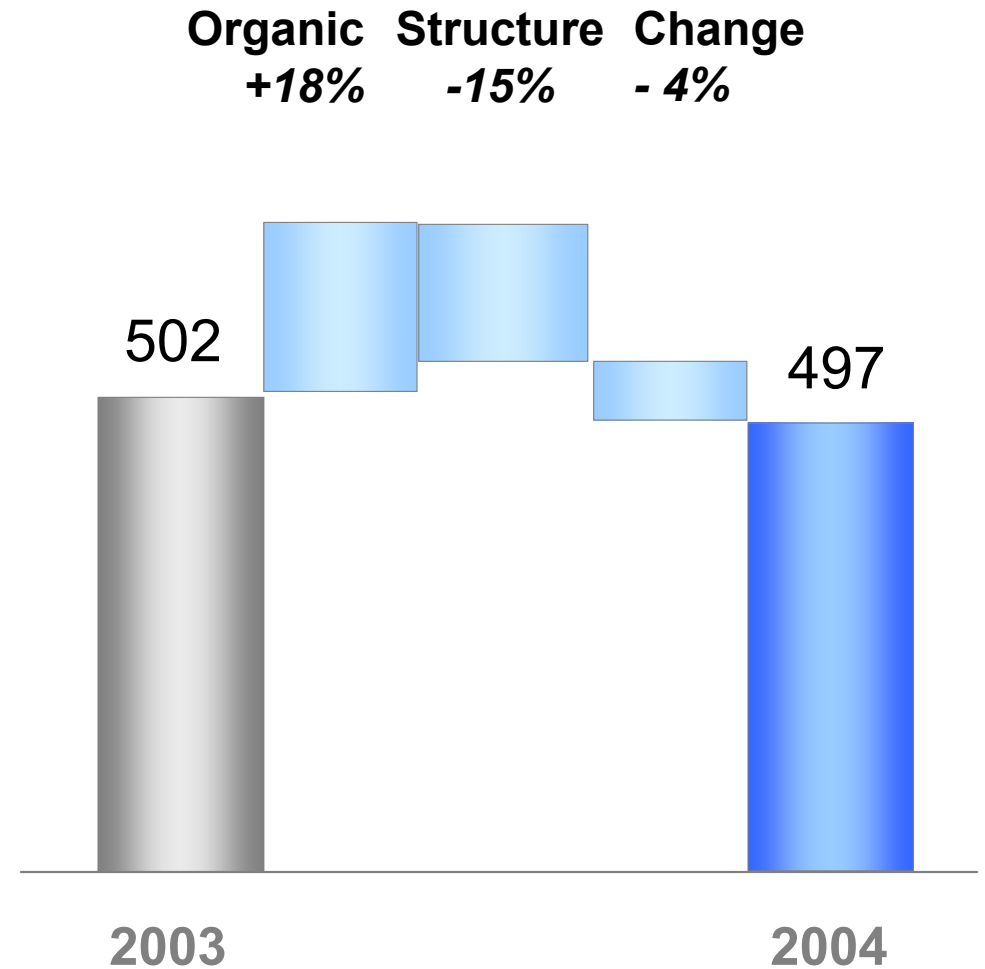
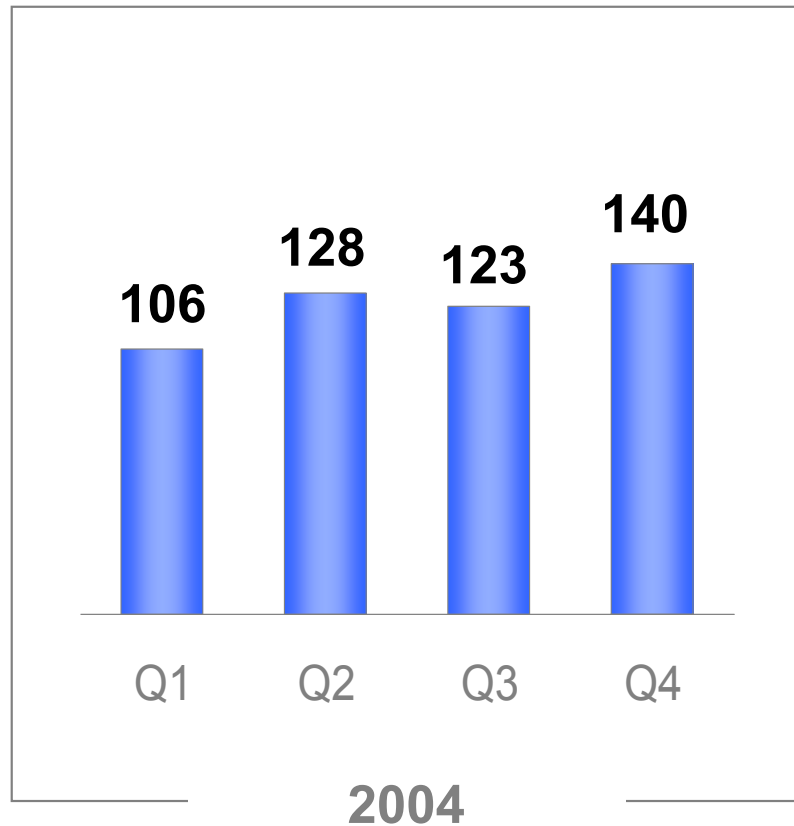
Perfumes & Cosmetics

Strategic distribution reorganization

- Organic growth of 4% in 2004 despite reorganization of US distribution
- Good performance by Parfums Christian Dior, with the success of its new women's perfume *Pure Poison* and good momentum of its make-up lines
- Progress of Guerlain with the launch of *L'Instant de Guerlain pour Homme* and the full-year effect of the women's version
- Strong growth at BeneFit Cosmetics, Fresh and Acqua di Parma

Watches & Jewelry FY 2004 Sales

in millions of Euros



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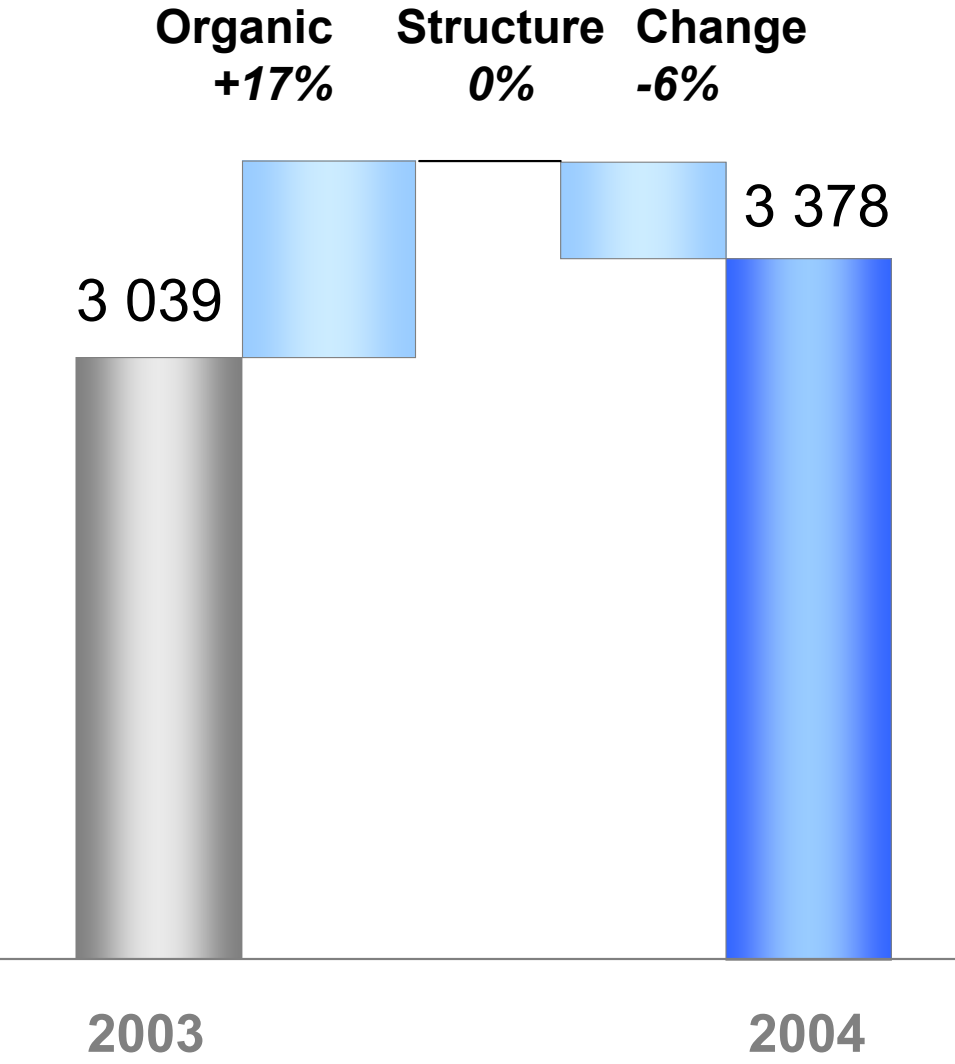
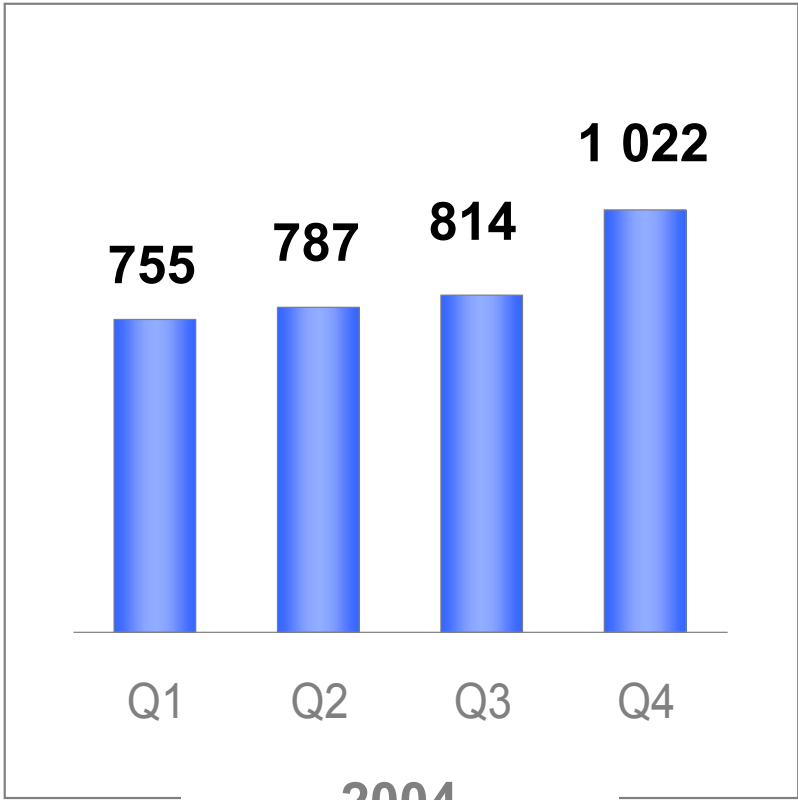
Watches & Jewelry

Confirmation of sales rebound

- Increasing market share of all brands and performed well in very competitive market
- Improvement in marketing effectiveness and good press coverage of all brands
- Confirmed success of all new collections
 - *Formula One, Link, Carrera* lines at TAG Heuer
 - *Open* concept and women's line *Star* at Zenith
 - *Chiffre rouge* of Dior
 - *Liens* and *Class One* of Chaumet

Selective Retailing FY 2004 Sales

in millions of Euros



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Selective Retailing

Good end of year

- **DFS**

- Strong sales rebound following tourism recovery and rapid growth of Chinese tourists
- Opening of new Galleria in Okinawa

- **Sephora**

- Excellent year in France and in Europe
- New innovative services
- Exclusive sale of trendy make up brands and latest clinical skincare products
- Double-digit sales growth on a comparable store basis in 2004 for the fourth consecutive year in the US
- Very promising start for first Sephora store in Toronto, Canada

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FY 2004 Sales Conclusion

- Organic sales growth continued in 2004
- Year ends with strong momentum
- Continuing to concentrate on star brands, innovative and quality products, improving profitability
- Estimated 2004 operating income increase : around 10%

Objective for 2005

Tangible increase in Operating Income