

LVMH

H1 2004 Sales

22 July 2004

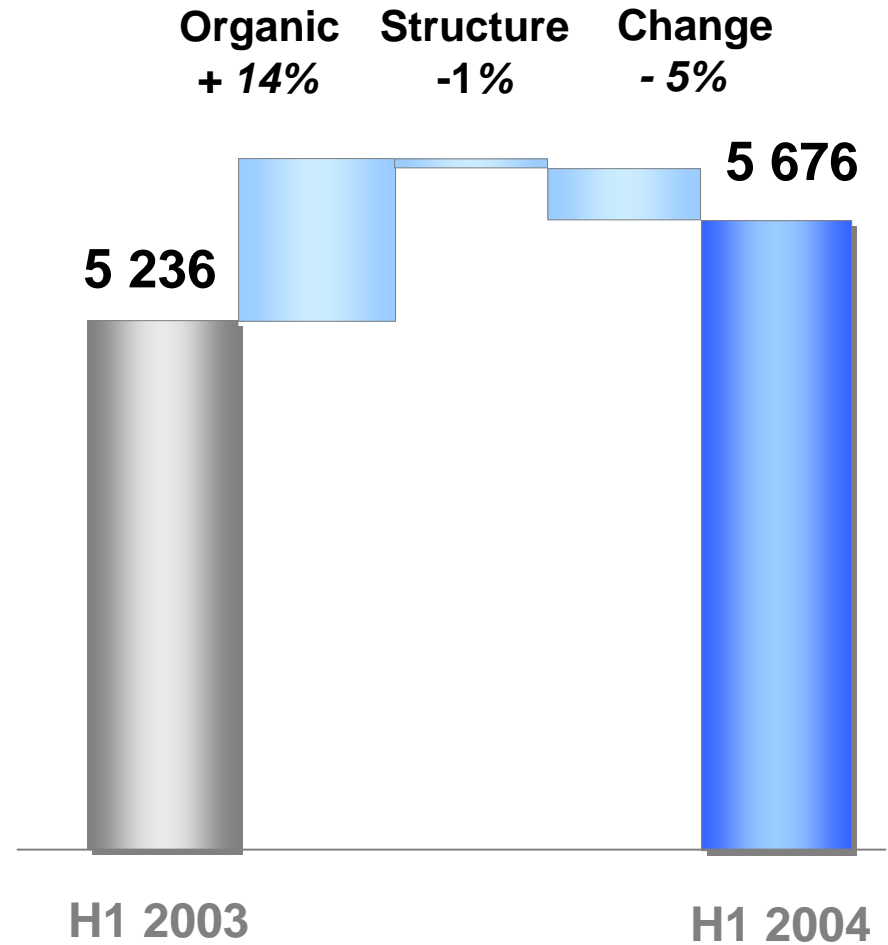
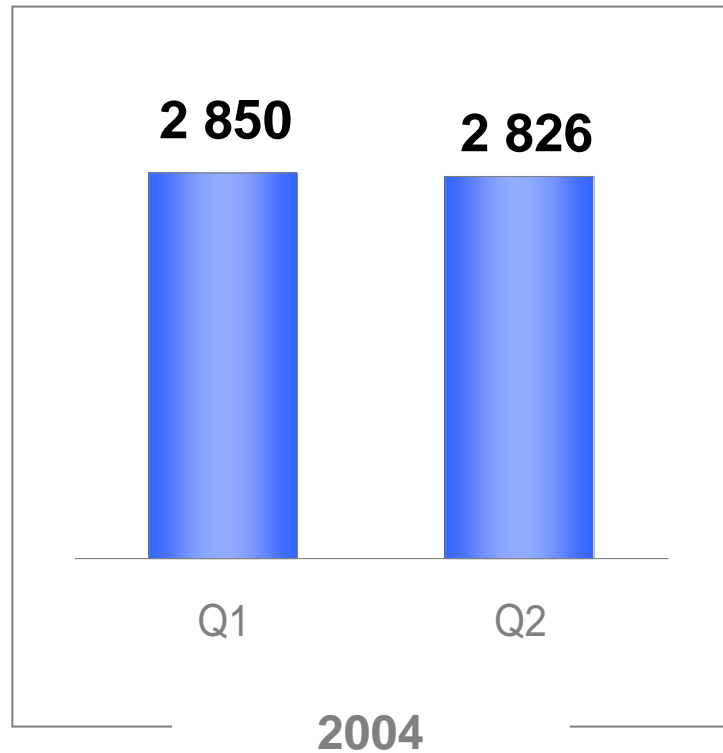
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H1 2004 Sales highlights

- Q1 sales trends accelerate in Q2
- Strong increase in Wines & Spirits volumes and improved product mix
- Continued double-digit sales growth at Louis Vuitton
- Strong performance at Watches & Jewelry
- Continued high comparable store sales growth at Sephora US
- Good sales growth at DFS

LVMH H1 2004 Sales

In millions of Euros



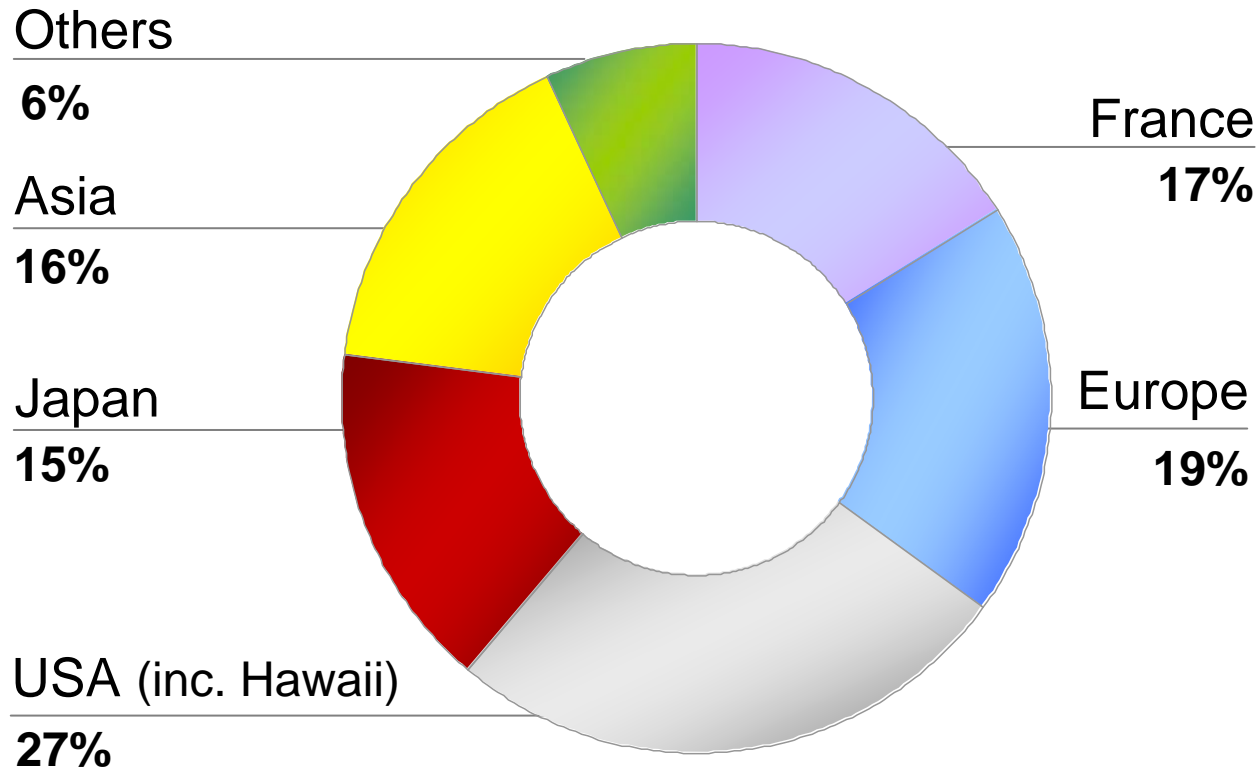
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H1 2004 Sales by Region in Euros

In % of total sales



H1 2004

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H1 2004 Sales Growth in the US in Dollars

	H1 2004
Champagne & Wines	+19%
Cognac & Spirits	+38%
Fashion & Leather Goods	+23%
Perfumes & Cosmetics	-25%*
Watches & Jewelry	+35%
Selective Retailing	+28%
Total LVMH Group	+22%

** Essentially due to structural effects :
sale of Bliss and US fragrance licenses*

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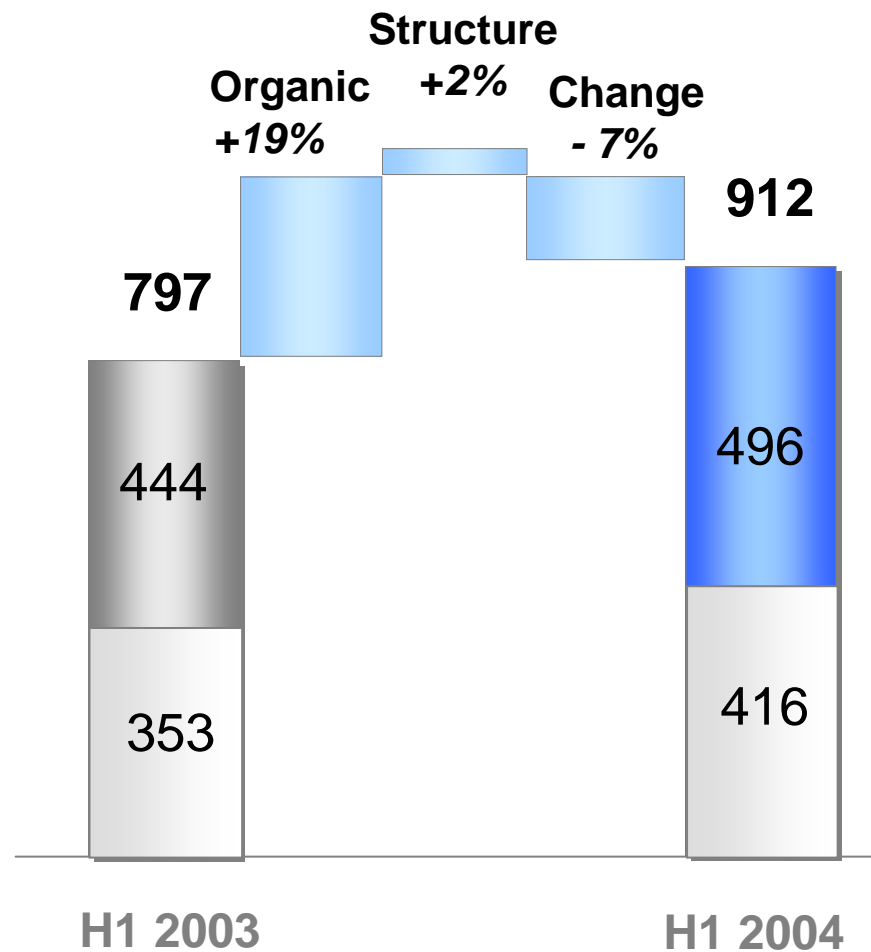
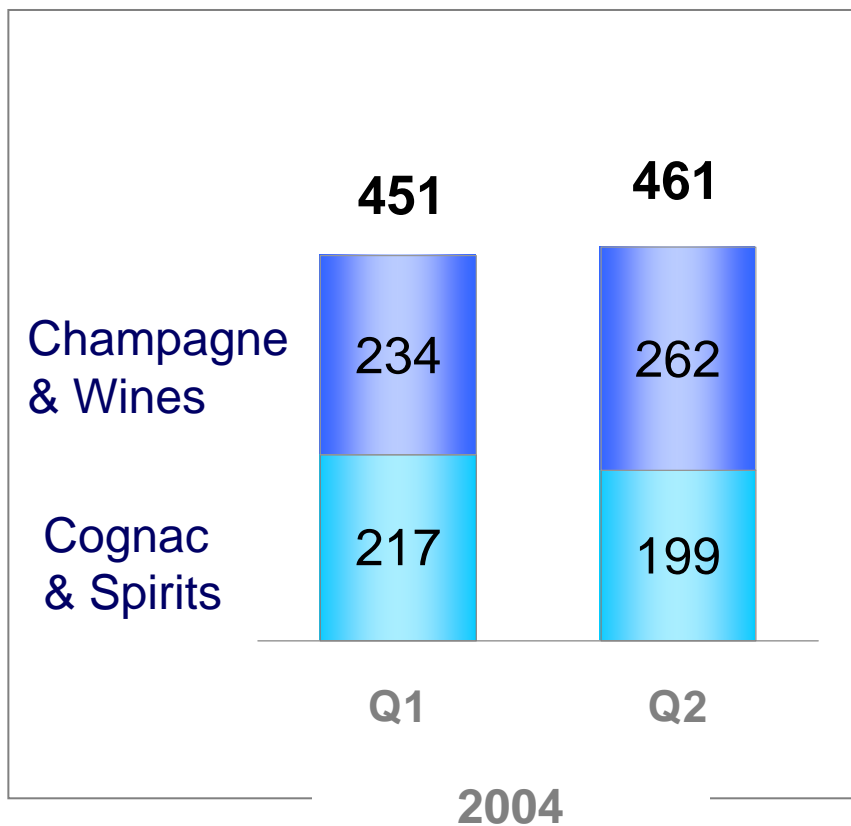
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H1 2004 Sales Growth in Japan in Yen

	H1 2004
Champagne & Wines	+20%
Cognac & Spirits	-15%
Fashion & Leather Goods	-2%
Perfumes & Cosmetics	+10%
Watches & Jewelry	+9%
Selective Retailing	+41%
Total LVMH Group	+0%

Wines & Spirits H1 2004 Sales

In millions of Euros



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Wines & Spirits

H1 2004 Sales Highlights

Champagne: volumes up 13% (excluding Canard Duchêne)

- Good performance in the UK, US and Japan
- Strong worldwide launch of Dom Pérignon 1996
- Price increases successfully implemented in all regions

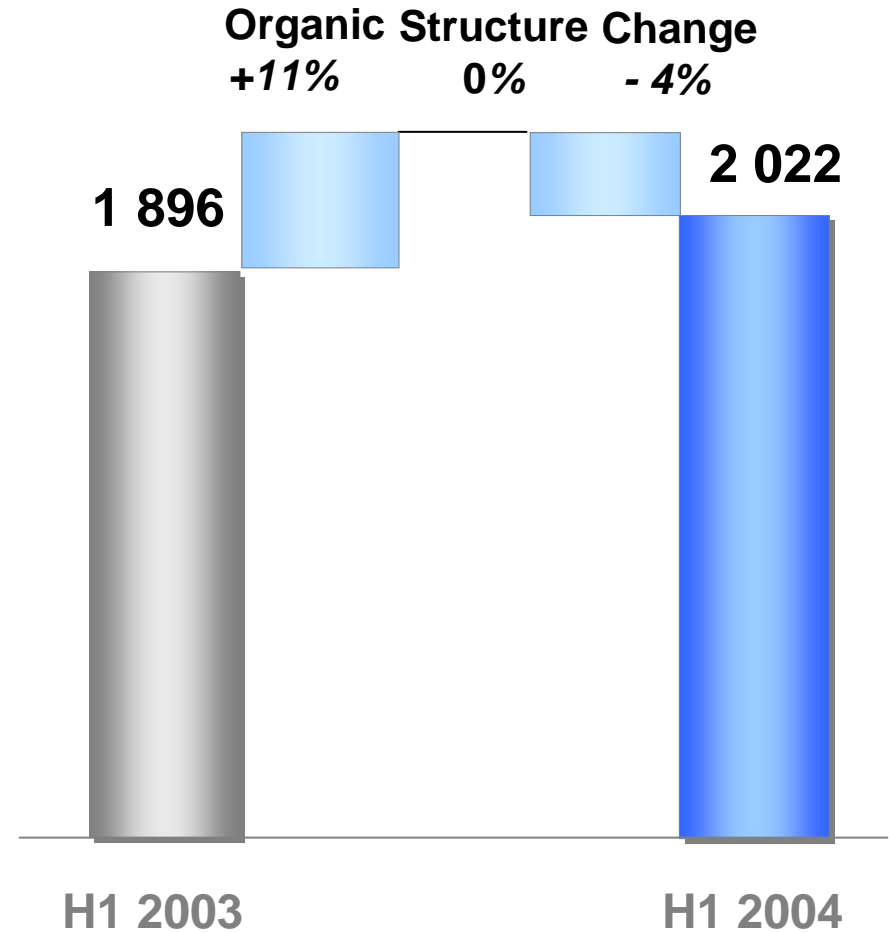
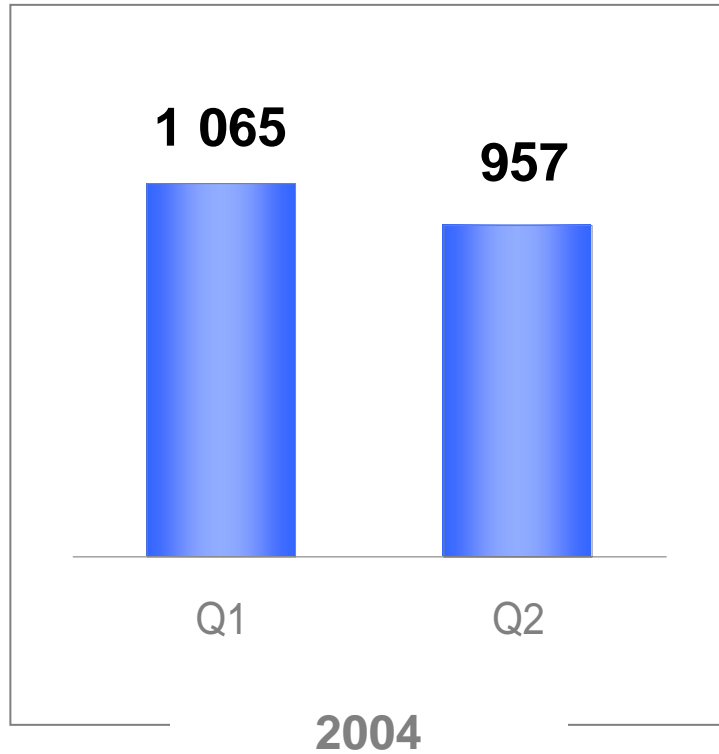
Strong sales growth of **still wines** in US and Argentina

Cognac: volumes up +13% (excluding Hine)

- Sustained activity in the US and Asia (esp. China and Taiwan)
- Good momentum of “XO”
- Improved product mix

Fashion & Leather Goods H1 2004 Sales

In millions of Euros



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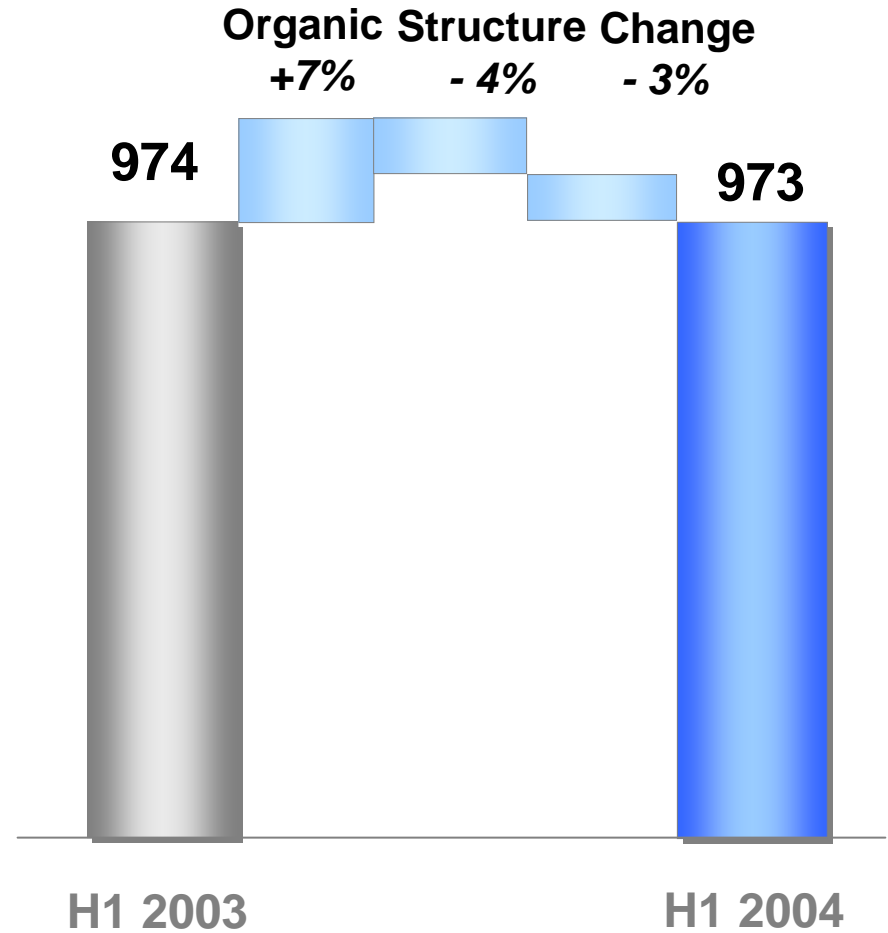
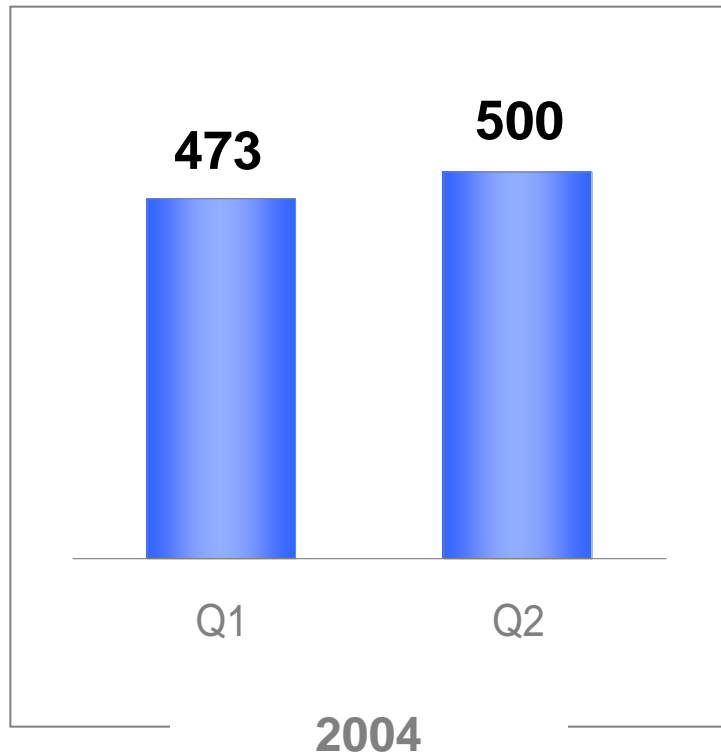
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Fashion & Leather Goods H1 2004 Sales Highlights

- Louis Vuitton: double-digit sales growth on top of strong sales in H1 2003
 - Continuous strong local demand in the US and Asia
 - Good performance in Europe driven by both local demand and gradual recovery in tourism
- Strong sales growth at Celine, Loewe, Marc Jacobs, Pucci and Berluti
- Encouraging sales performance at Fendi, in the US, Japan and Asia in particular
- Donna Karan continues to focus on strategic repositioning

Perfumes & Cosmetics H1 2004 Sales

In millions of Euros



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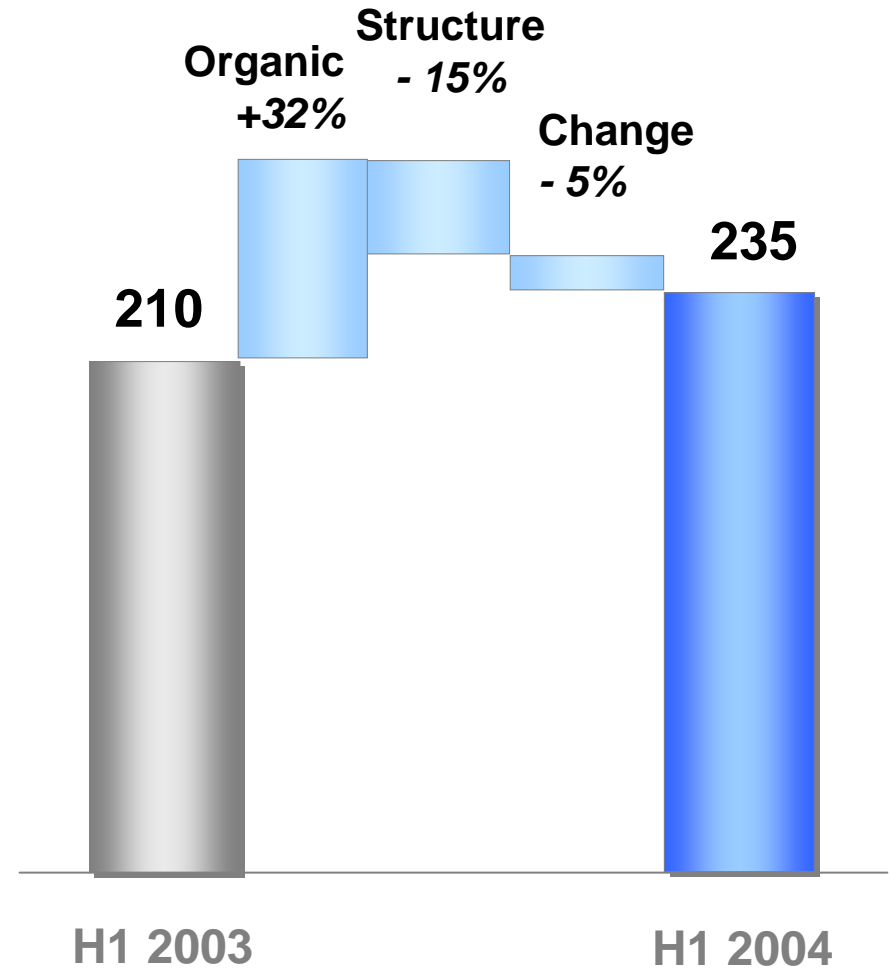
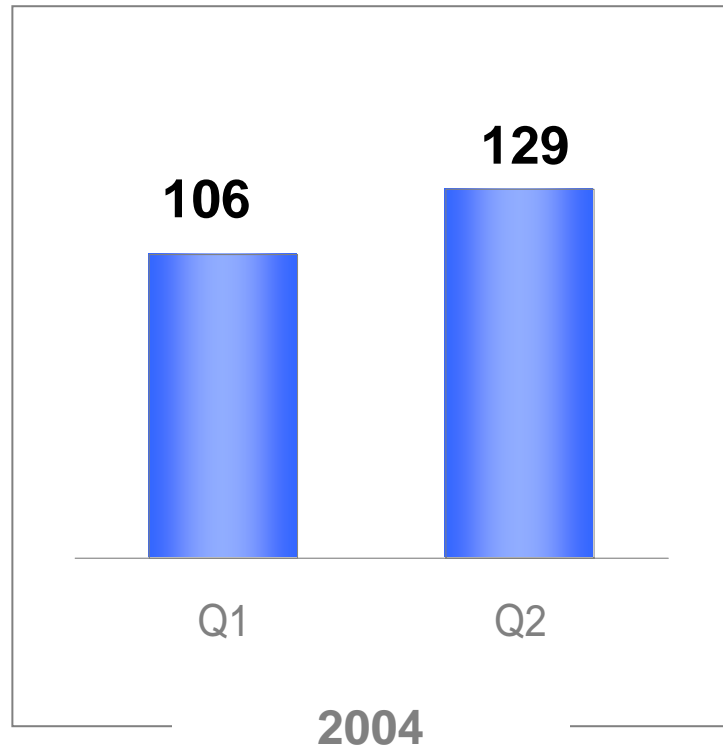
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Perfumes & Cosmetics H1 2004 Sales Highlights

- Good sales progress at Parfums Christian Dior, notably in Japan and for the make-up segment
- Guerlain: good performance thanks to L'Instant
- Parfums Givenchy: strong sales of *Givenchy Pour Homme*, especially in Europe, and *Le Make-up*
- Strong growth at BeneFit Cosmetics, Parfums Loewe and Fresh
- Refocusing US distribution
- Planning several fragrance launches

Watches & Jewelry H1 2004 Sales

In millions of Euros



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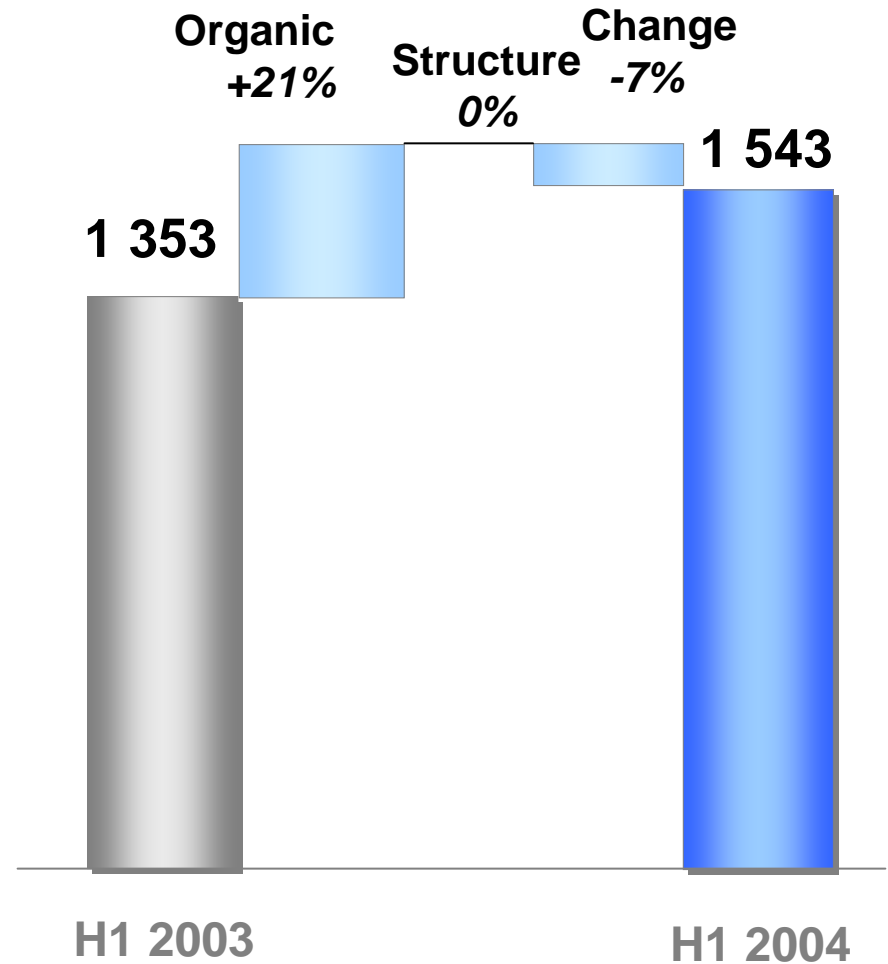
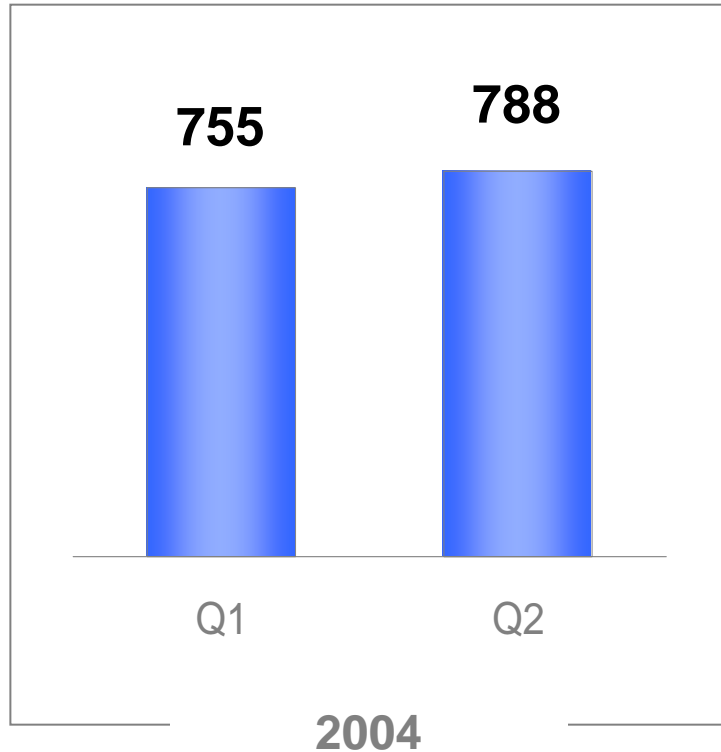
Watches & Jewelry

H1 2004 Sales Highlights

- Continuous strong recovery with double-digit sales growth for all Group's brands
- TAG Heuer: highly successful Basel watch fair, with new products including Monaco V4, F1, ...
- Zenith: strong sales growth in the US, Asia and Japan
- Montres Dior: good performance in France and UK
- Chaumet: strong growth in Europe thanks to high-end jewelry line *Frisson*

Selective Retailing H1 2004 Sales

In millions of Euros



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Selective Retailing

H1 2004 Sales Highlights

- DFS continues to benefit from:
 - Sales and marketing initiatives in Gallerias
 - Recovery in tourism, especially tourists from China
- Sephora Europe: good sales momentum
 - Introduction of innovative new products and services
 - Successful advertising campaigns
 - Well received loyalty program
- Sephora US: excellent performance
 - Continuous double-digit comparable sales increases
 - Over 90 stores nationwide

LVMH Conclusion

- All around good sales performance in H1 2004
- Estimated operating income about +12%
- Continue to focus on star brands, profitability and cash flow

**Confirm objective of significant increase
in operating income in 2004**

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