

LVMH

2003 Q1 Sales

9th April 2003

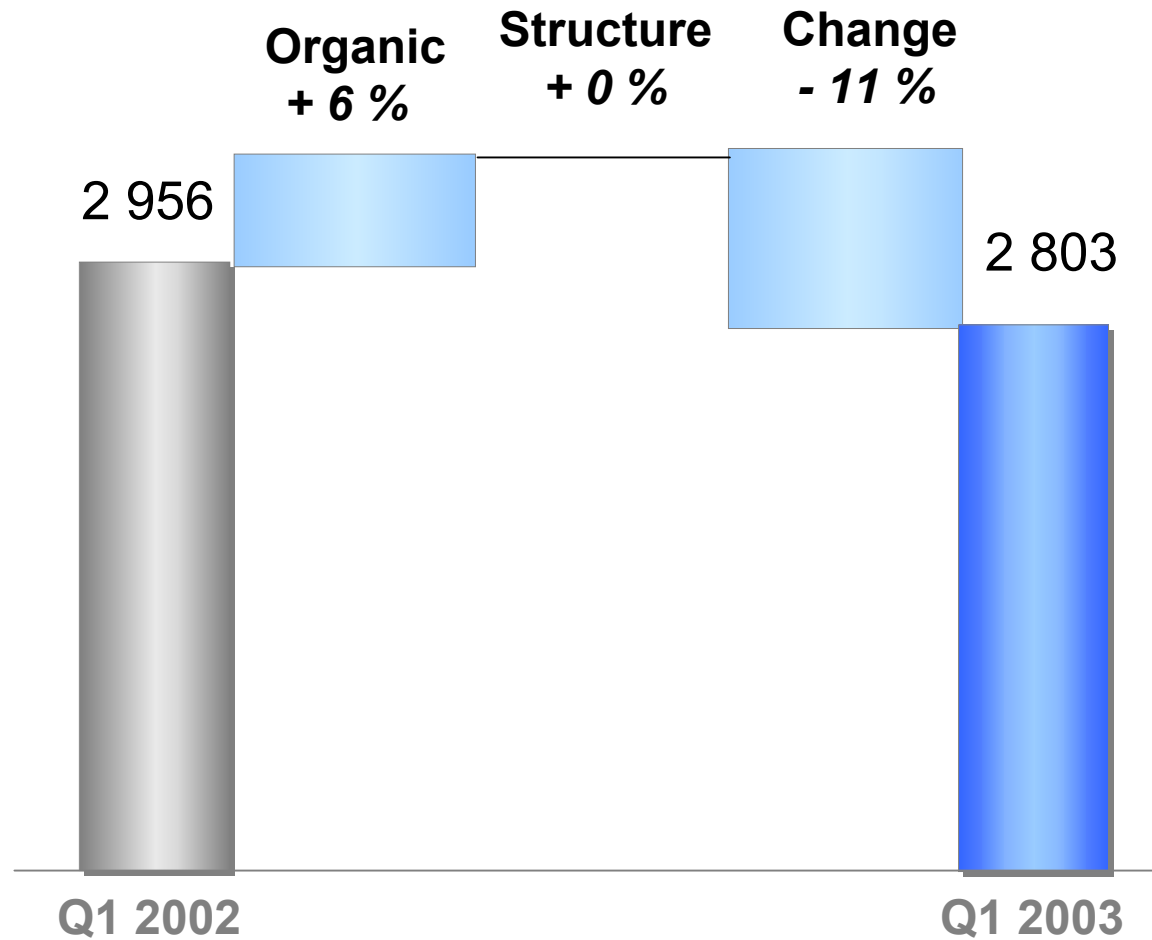
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Q1 2003 Sales highlights

- Continued good performance of our Star brands in an unstable economic and political environment
- Gains in market share thanks to the creativity and quality of our products
- Good organic sales growth across all Group operations, with the exception of Watches and Jewelry
- Negative impact of exchange rates on sales offset at the operating income level by our hedging program

LVMH Q1 2003 Sales

in millions of Euros



LVMH

Q1 2003 Sales growth in the US in dollars

	Q1 2003
Wine and Spirits	+10%
Fashion & Leather	+11%
<i>of which Louis Vuitton</i>	+28%
Sephora	+17%
Total LVMH Group	+ 10%

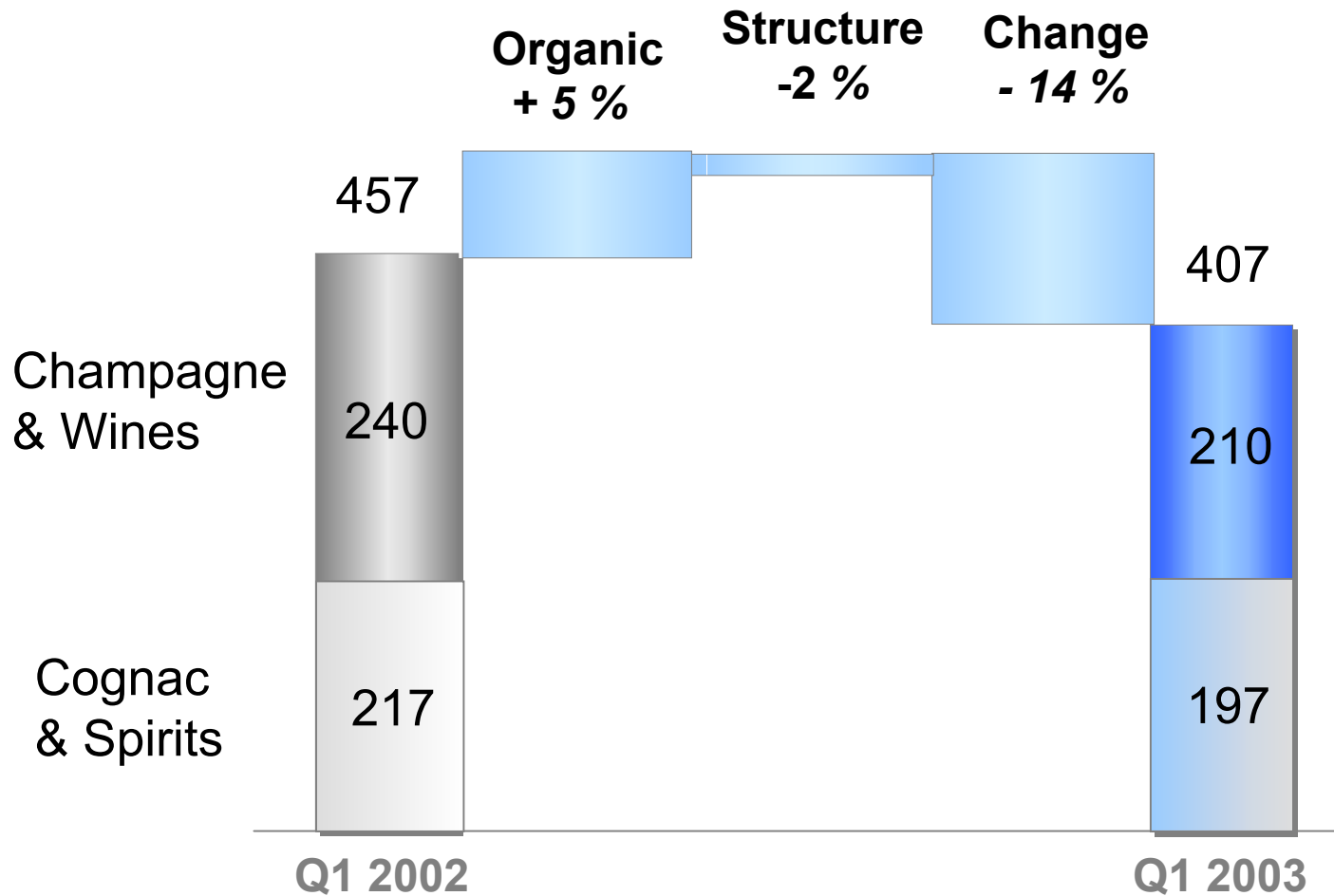
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Q1 2003 Sales growth in Japan in Yen

	Q1 2003
Champagne and Wines	+31%
Hennessy Cognac	-26%
Fashion & Leather	+18%
<i>of which Louis Vuitton</i>	+20%
Perfume and Cosmetics	+16%
Watches & Jewelry	+4%
Total LVMH Group	+ 15%

Wines & Spirits Q1 2003 Sales

in millions of Euros



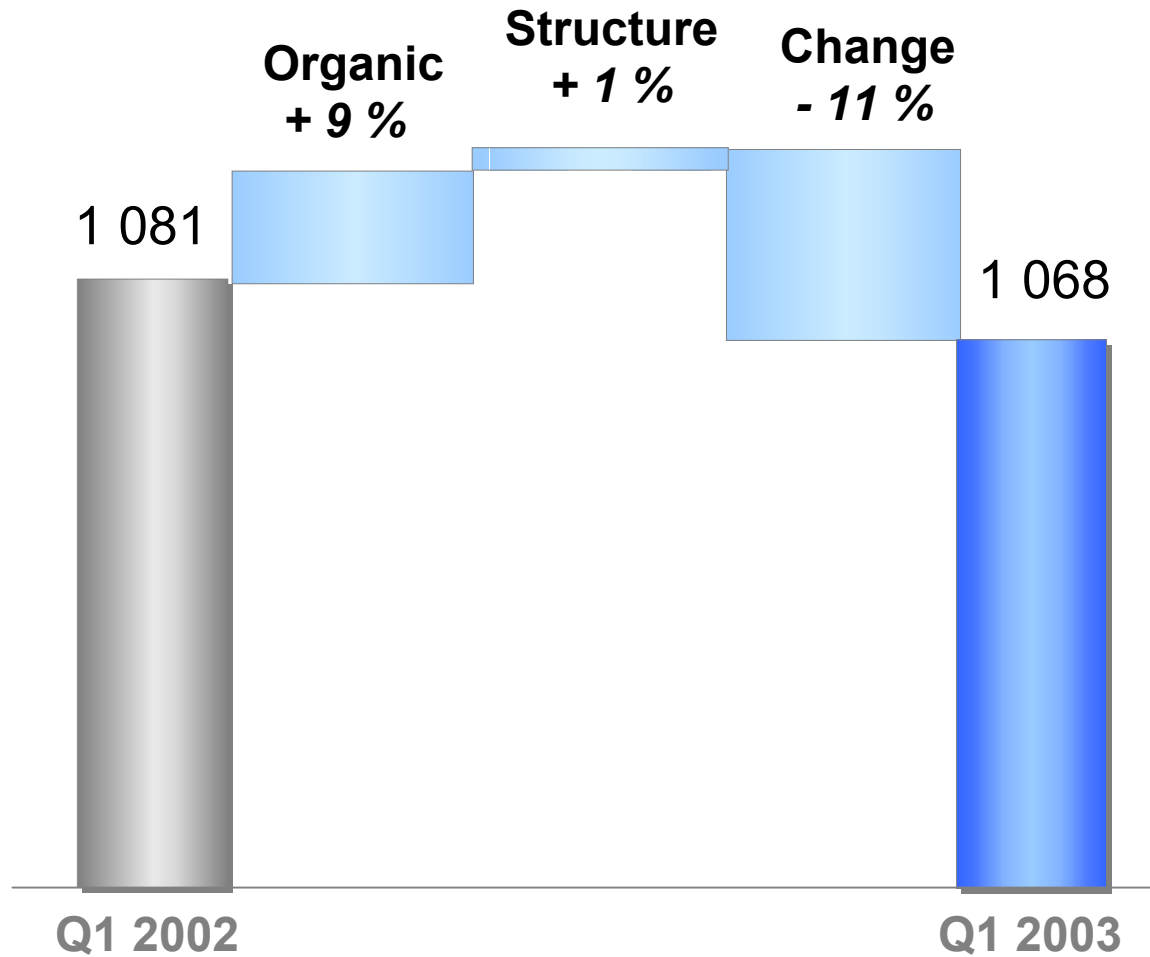
Wines & Spirits

Q1 2003 Sales

- **Champagne and Wines** like-for-like sales in line with Q1 2002
- Good performance of Prestige Cuvées Dom Perignon and Krug, especially in Japan
- **Cognac** volumes increased 14%
- Excellent performance in Asia, especially China and Taiwan
- Good sales growth in the US and in Europe
- Luxury vodkas report double digit sales gains

Fashion & Leather Q1 2003 Sales

in millions of Euros



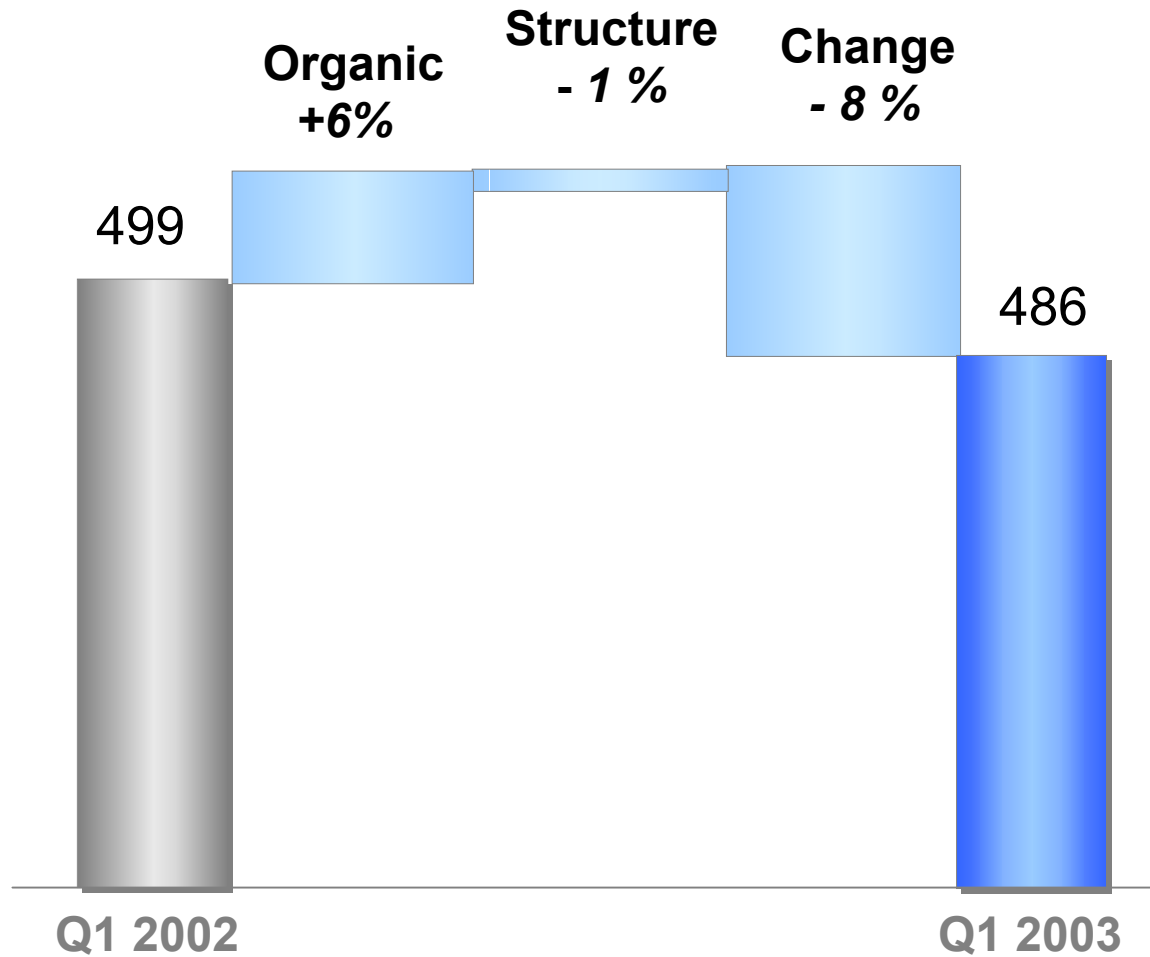
Fashion & Leather

Q1 2003 Sales highlights

- Louis Vuitton : double-digit sales growth at constant exchange rates
 - Successful launch of the Murakami line
 - Strong local demand especially in Japan and the US
 - Opening of the first store in India
- Good performance at Celine: launch of the Poulbot bag
- Double-digit sales growth (in constant exchange rates) for Loewe, Marc Jacobs, Pucci and Berluti

Perfumes & Cosmetics Q1 2003 Sales

in millions of Euros



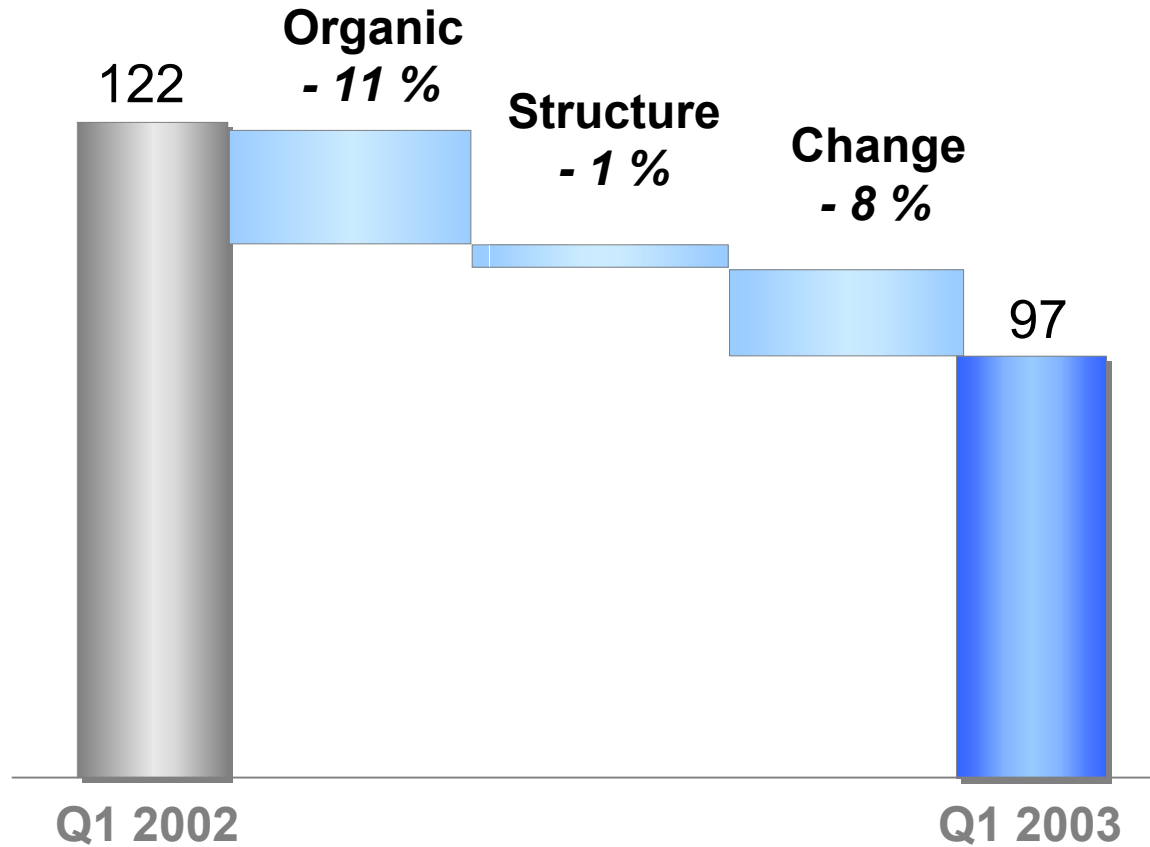
Perfumes & Cosmetics

Q1 2003 Sales highlights

- Increasing market share in a difficult environment
- Good performance in Japan
- Parfums Christian Dior: successful launch of skincare product, *Capture R60/80™*
- Guerlain: good start of *Happylogy*, in Japan and Europe in particular
- Good contribution from Fresh and Benefit
- Preparations underway for new fragrance launches in H2 by Givenchy, Guerlain and Kenzo

Watches & Jewelry Q1 2003 Sales

in millions of Euros



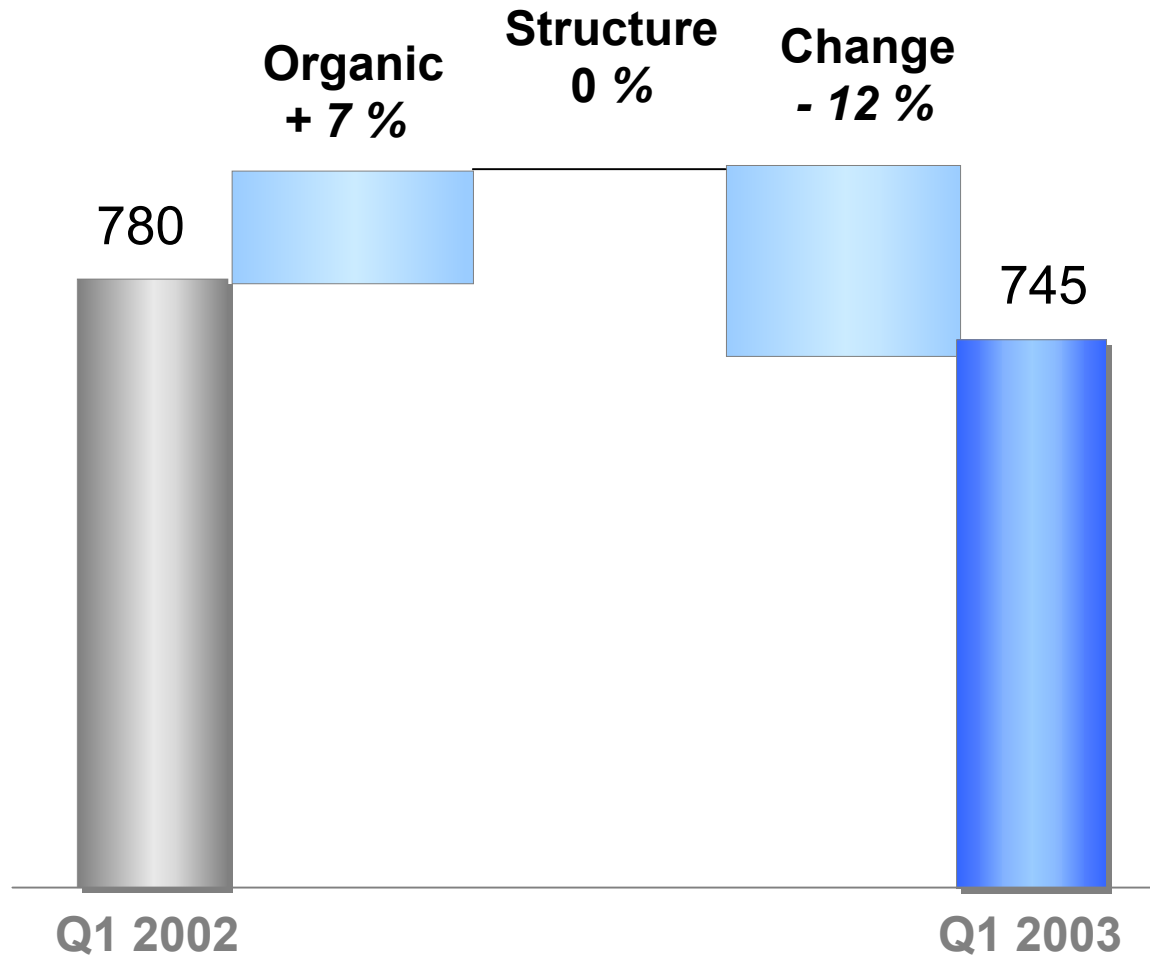
Watches & Jewelry

Q1 2003 Sales highlights

- Sales impacted by difficult economic environment and strong Swiss Franc
- Continued strong performance of Christian Dior watches, in Middle East, Asia, France and UK
- Chaumet : launch of new jewelry *Frisson* collection and new advertising campaign
- Numerous new products being presented at the Basel exhibition by TAG Heuer, Zenith, Ebel and Dior
- New TAG Heuer advertising campaign with Tiger Woods launches in April

Selective Distribution Q1 2003 Sales

in millions of Euros



Selective Distribution

Q1 2003 Sales highlights

- DFS impacted by slower travel retail market
- Aggressive actions taken at DFS to further reduce expenses and monitor cash flow
- Sephora continues good performance in the quarter
 - Double digit comparable store growth in US
- Strong increase in sephora.com sales (+40%)

LVMH Conclusion

- Positive start to the year
- In an uncertain environment, we remain focused on:
 - Performance of our major brands
 - Improving productivity
 - Continuing innovations / store openings
 - Generating strong cash flow
- Well positioned to continue to gain market share
 - Good geographic balance of our sales
 - Complementarity of our businesses
 - Strength and quality of our brands
- Objective of tangible operating income growth

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