

**LVMH**  
**Q3 2003 Sales**

**October 14, 2003**

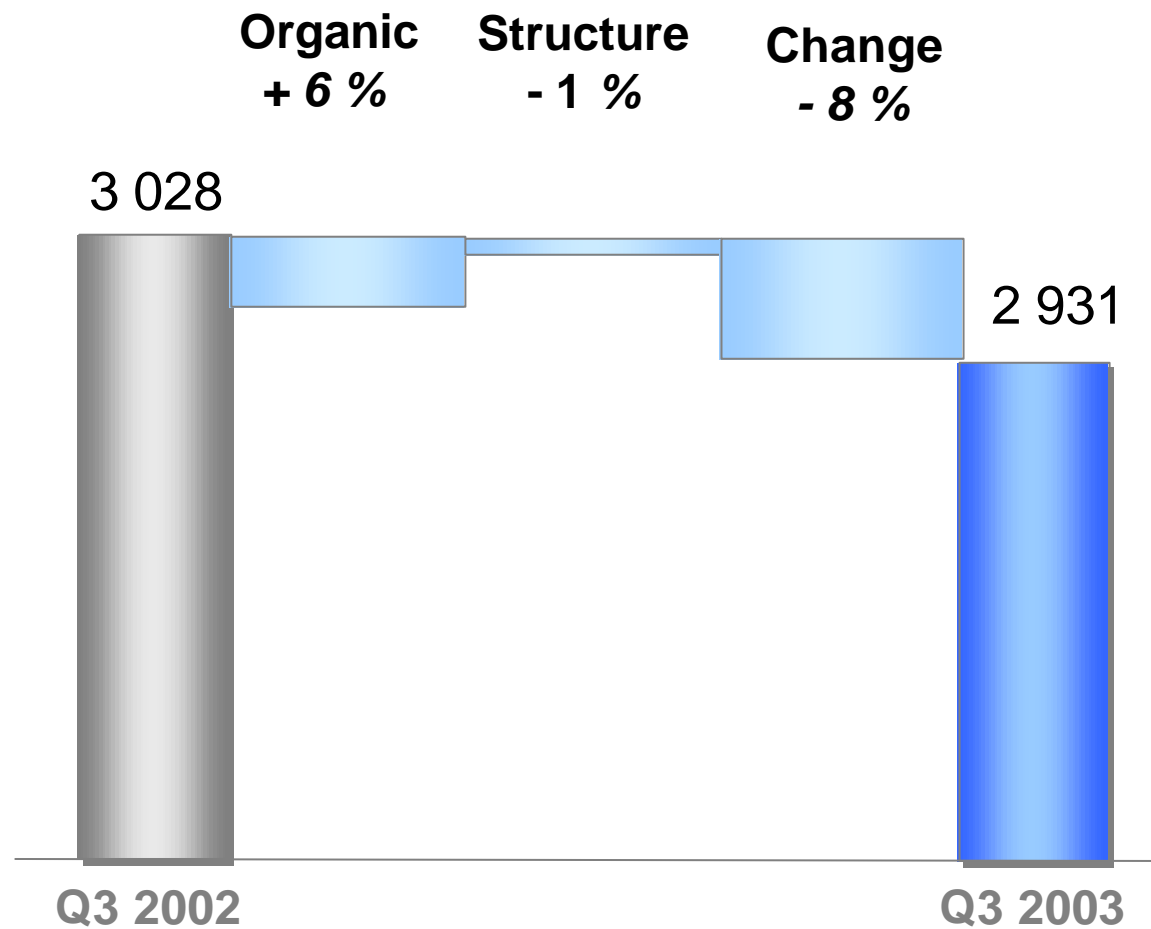
# LVMH

## Q3 2003 Sales Highlights

- All Group operations show positive organic sales growth in Q3, except DFS
- Continued exceptional double-digit organic sales growth in Q3 for Louis Vuitton
- Continued progression of Wines & Spirits partly boosted by one-off deliveries in US
- Confirmation in September of improvement in travel trends

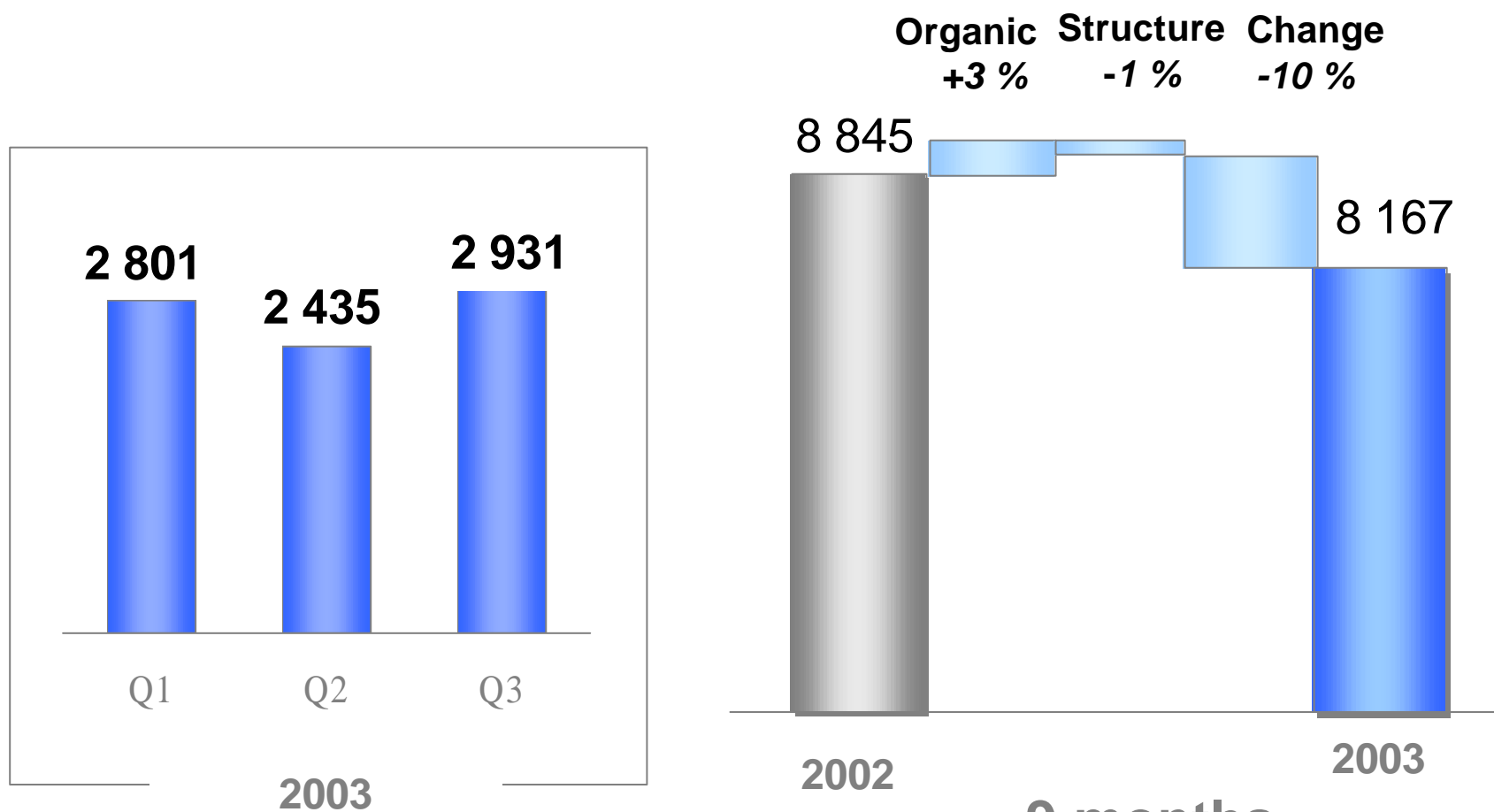
# Analysis of Sales Increase in Q3 2003

*in millions of Euros*



# LVMH Nine Months 2003 Sales

*in millions of Euros*



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# LVMH

## Nine Months 2003 Sales Growth in US mainland in Dollars

	9 months 2003
Wine & Spirits	+16%
Fashion & Leather	+5%
<i>of which Louis Vuitton</i>	+29%
Sephora	+18%
DFS	0%
<b>Total LVMH Group</b>	<b>+ 6%</b>

# LVMH

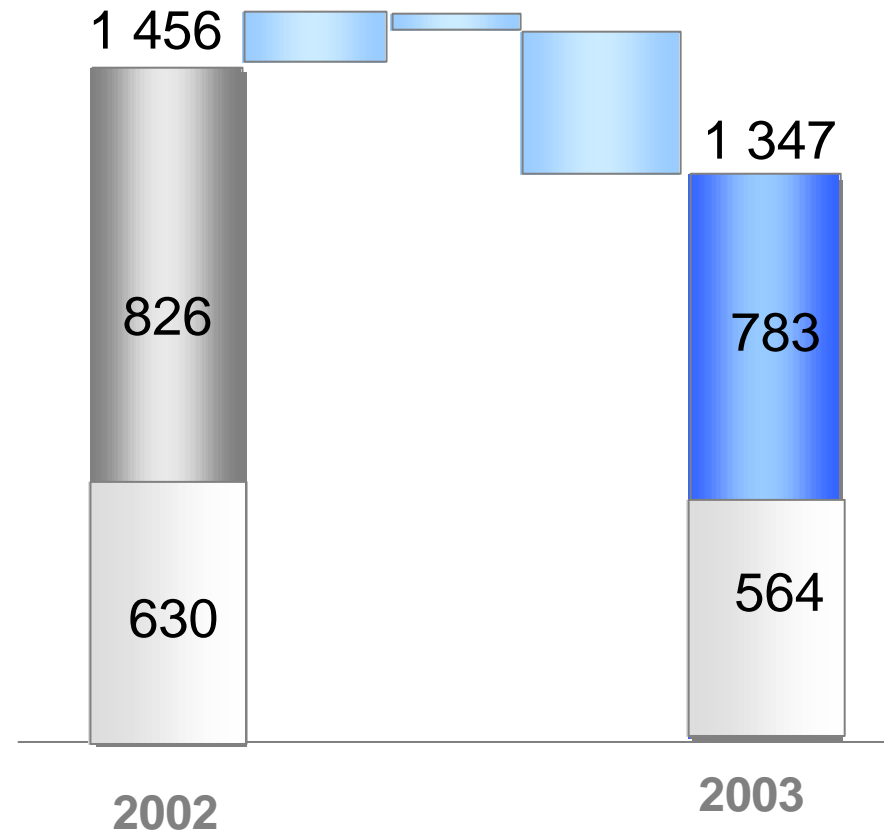
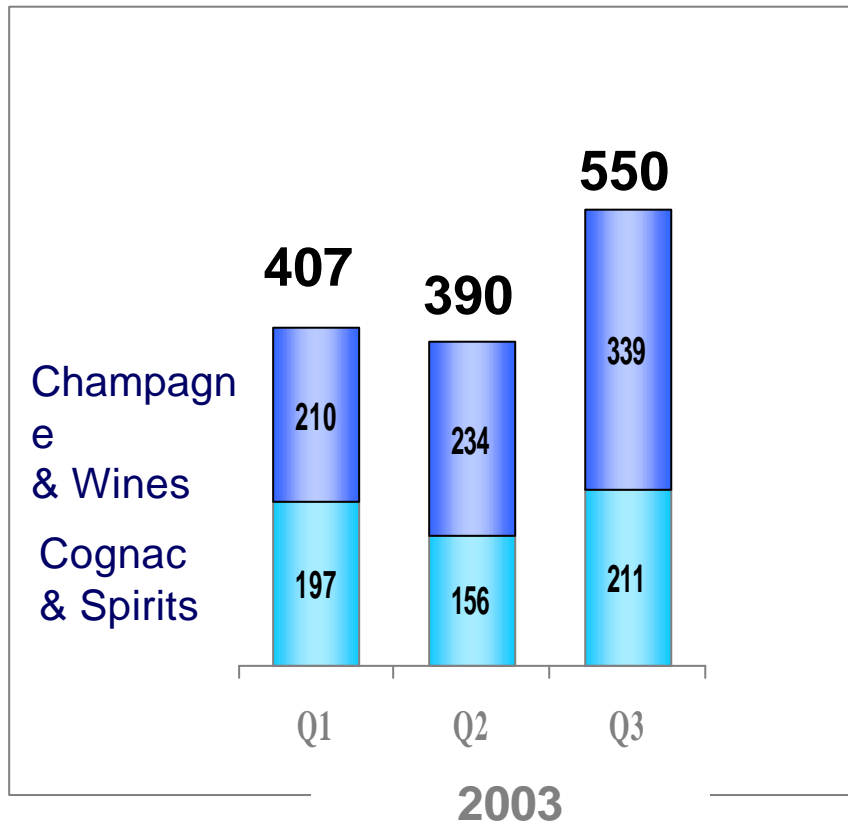
## Nine Months 2003 Sales Growth in Japan in Yen

	9 months 2003
Champagne & Wines	+24%
Hennessy Cognac	-20%
Fashion & Leather	+15%
<i>of which Louis Vuitton</i>	+18%
Perfume & Cosmetics	+16%
Watches & Jewelry	+10%
<b>Total LVMH Group</b>	<b>+ 14%</b>

# Wines & Spirits Q3 2003 Sales

*in millions of Euros*

**Organic + 5 %**    **Structure -1 %**    **Change - 12 %**



**9 months**

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# Wines & Spirits

## Q3 2003 Sales Highlights

### Champagne and Wines

- Champagne volumes increased 2% for the nine month period, helped in Q3 by one-off early deliveries in the US
- Strong demand in Japan and UK
- Good performance of the still wines business
- Focusing resources on leading brands
  - Sale of Canard-Duchêne

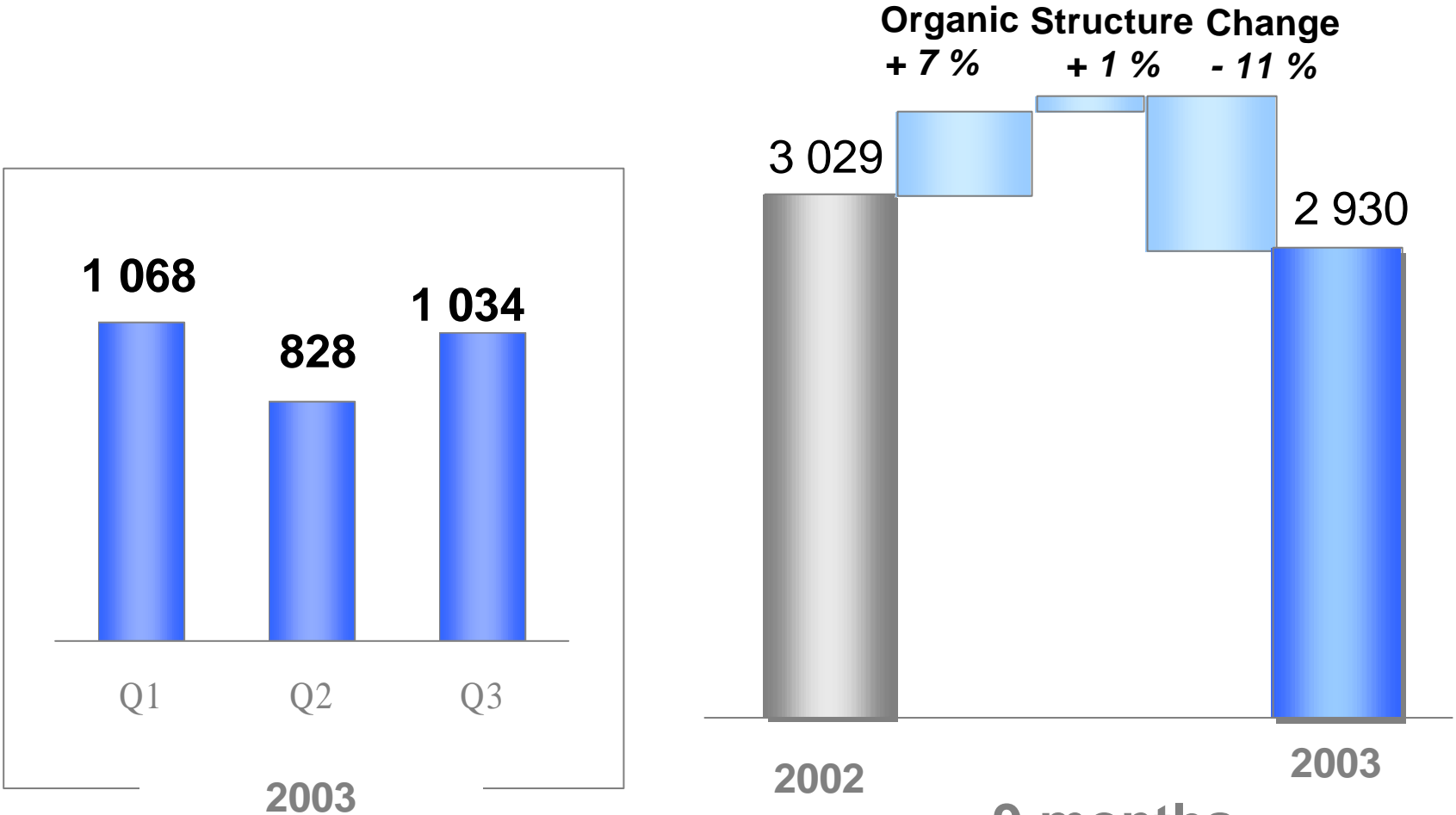
### Cognac

- Volumes continue to grow, partly boosted in Q3 by early US deliveries (nine month volume growth of +9%)
- Continued strong performance in the US



# Fashion & Leather Q3 2003 Sales

*in millions of Euros*



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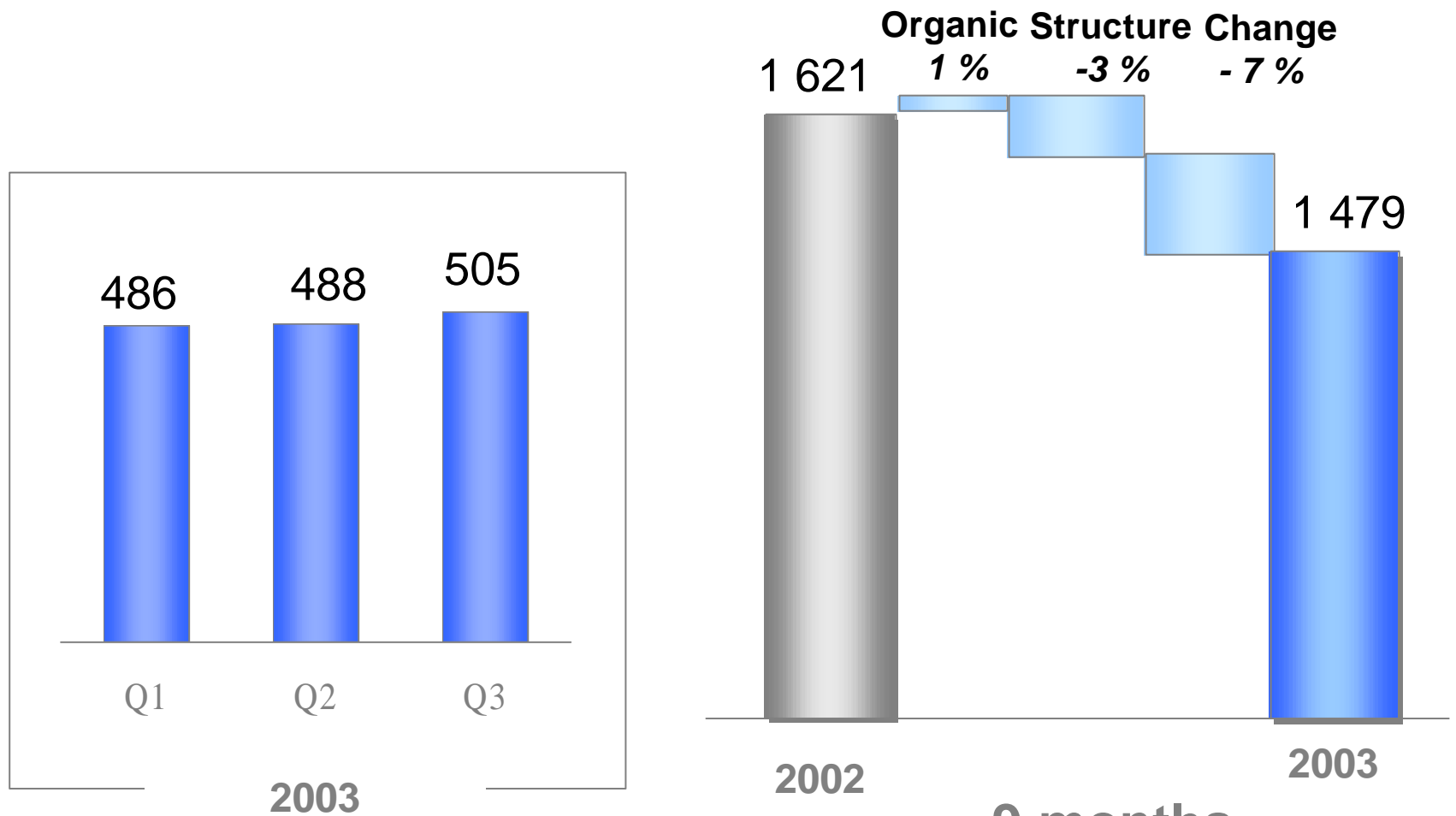
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## Fashion & Leather Q3 2003 Sales Highlights

- Continued double-digit organic sales growth for Louis Vuitton
  - Successful opening of the Roppongi store in Tokyo
  - Positive impact of the new J Lo advertising campaign
  - Launch of Epi Soft and new Mandarin color series
- Good Q3 sales performance for Celine and Fendi
- Double-digit sales growth for Marc Jacobs and Berluti in first 9 months
- Opening in Omotesando of unique building of new Fendi, Celine, Donna Karan and Loewe stores
- Kenzo : Antonio Marras named new artistic director for women RTW

# Perfumes & Cosmetics Q3 2003 Sales

*in millions of Euros*



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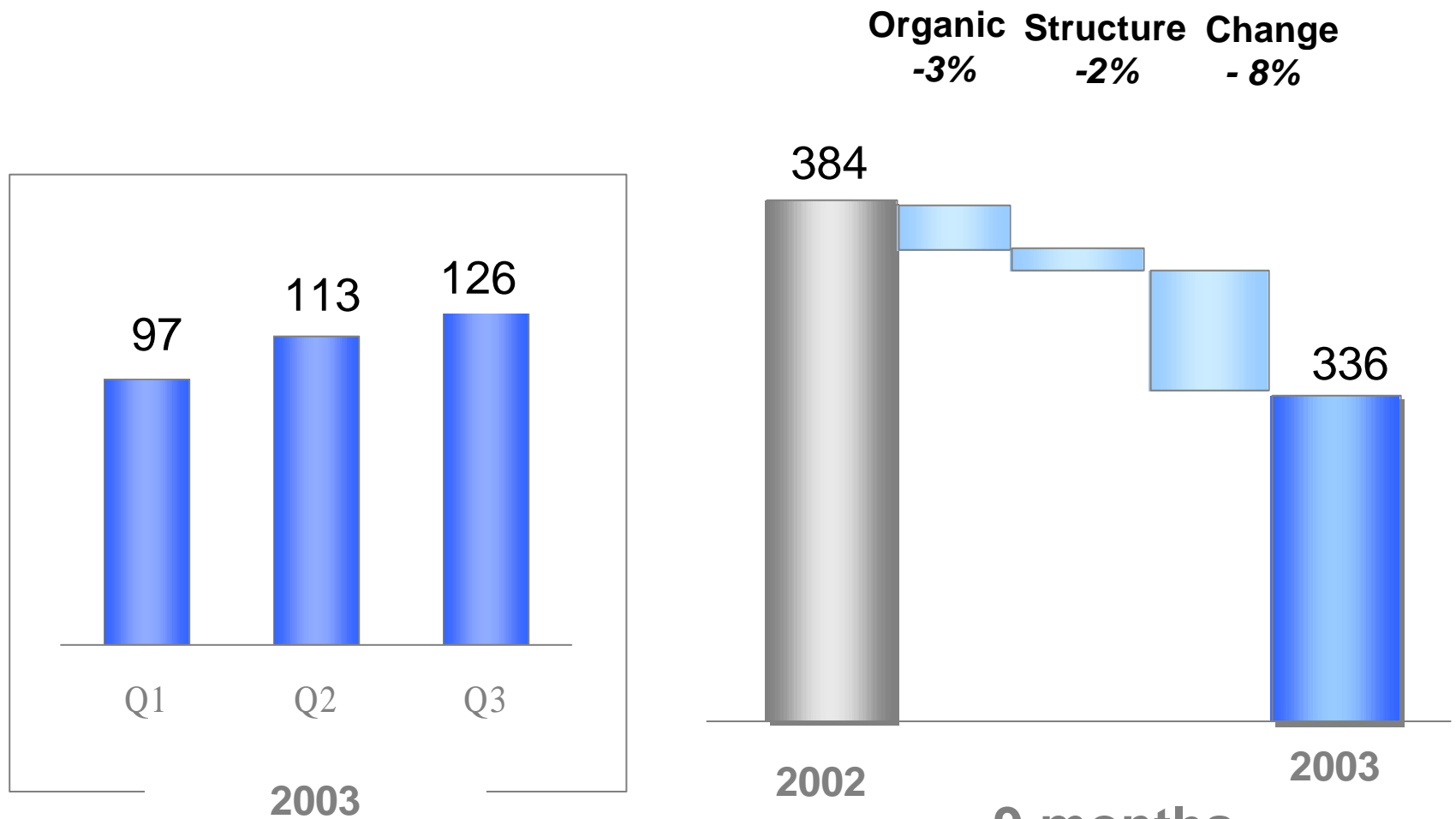
# Perfumes & Cosmetics

## Q3 2003 Sales Highlights

- Rebound in Q3 with organic growth of 3%
- US and travel retail markets still challenging
- Successful launch of new women's perfume *Very Irresistible* by Givenchy and *L'Instant* by Guerlain
- Good Q3 sales performance of Guerlain
  - Encouraging sell-out results of *L'Instant*, especially in UK and Germany
- Continued double-digit sales growth at BeneFit Cosmetics

# Watches & Jewelry Q3 2003 Sales

*in millions of Euros*



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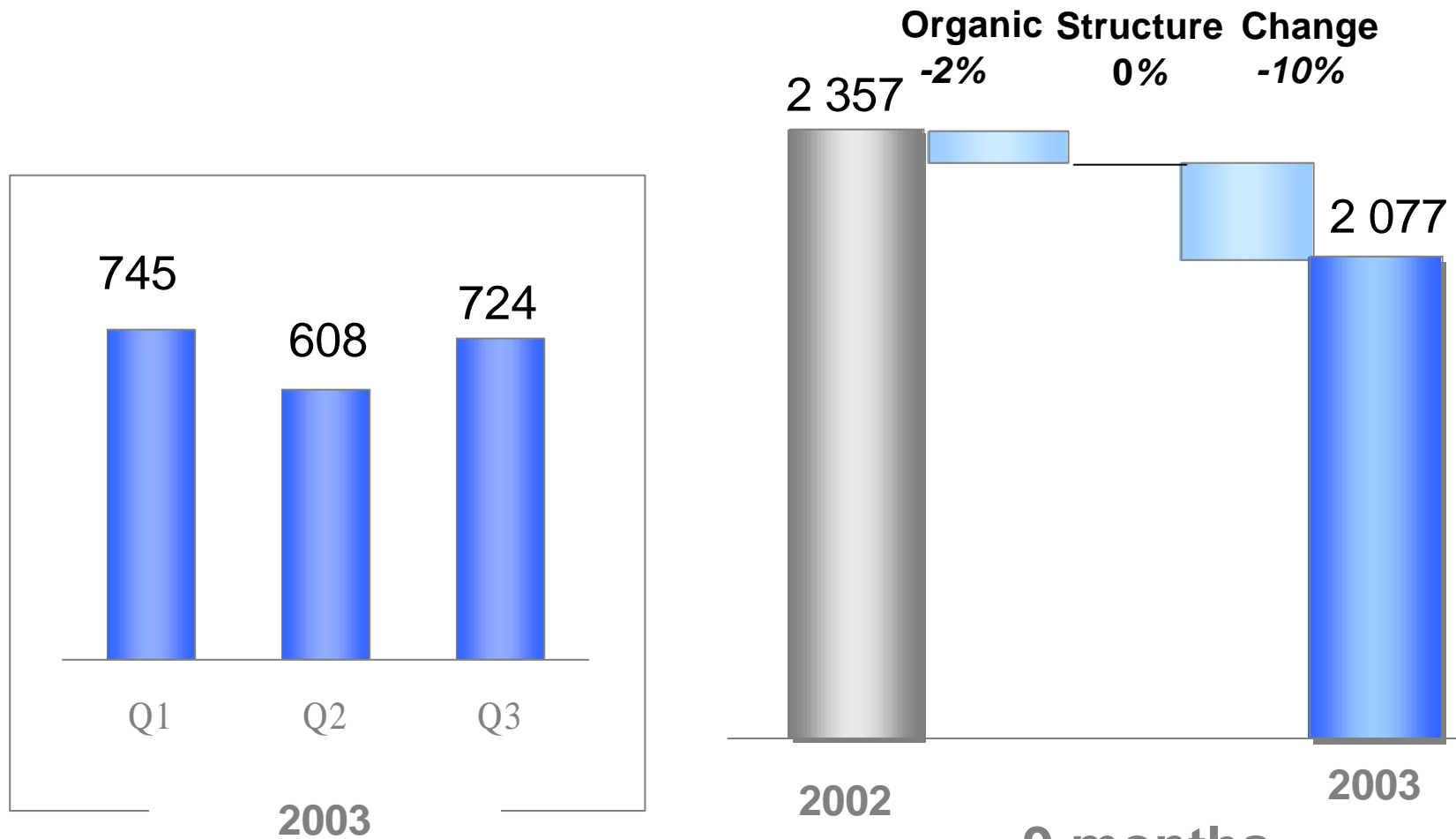
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## Watches & Jewelry Q3 2003 Sales Highlights

- Watch business improving steadily, but below last year's levels
- Organic sales grew 8% in Q3
- Double-digit sales growth in first 9 months for Christian Dior and Chaumet
- Very strong worldwide sales in Q3 for new Zenith collections, *Chronomaster Star* and *Open*
- Opening of De Beers boutiques in 3 leading Tokyo department stores

# Selective Retailing Q3 2003 Sales

*in millions of Euros*



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# Selective Retailing Q3 2003 Sales Highlights

## DFS

- Gradual recovery in sales trends...
  - ... but tourists still significantly below last year
  - Q3 sales still double-digit below last year
- DFS wins bid for Hawaii airport concession at reduced cost
- Reinforced cost reduction program
- Confirm breakeven target at end 2003

## Sephora

- Selective expansion of Sephora in Europe (Poland, Russia)
- US strong double-digit sales growth in Q3 (in dollars and on a comparable store basis) and confirms target of being profitable for full year 2003



# LVMH Conclusion

- Solid organic growth improvement
- Strong brands, innovative and quality products, talented teams
- Well balanced portfolio, geographically spread
- Tourism continues to return, slowly but progressively
- US and Japanese economies show signs of improvement

**In this context, LVMH maintains objective of tangible operating income growth for full year**

# **LVMH Q3 2003 Sales**

**October 14, 2003**