

LVMH

Q3 2004 Sales

October 14, 2004

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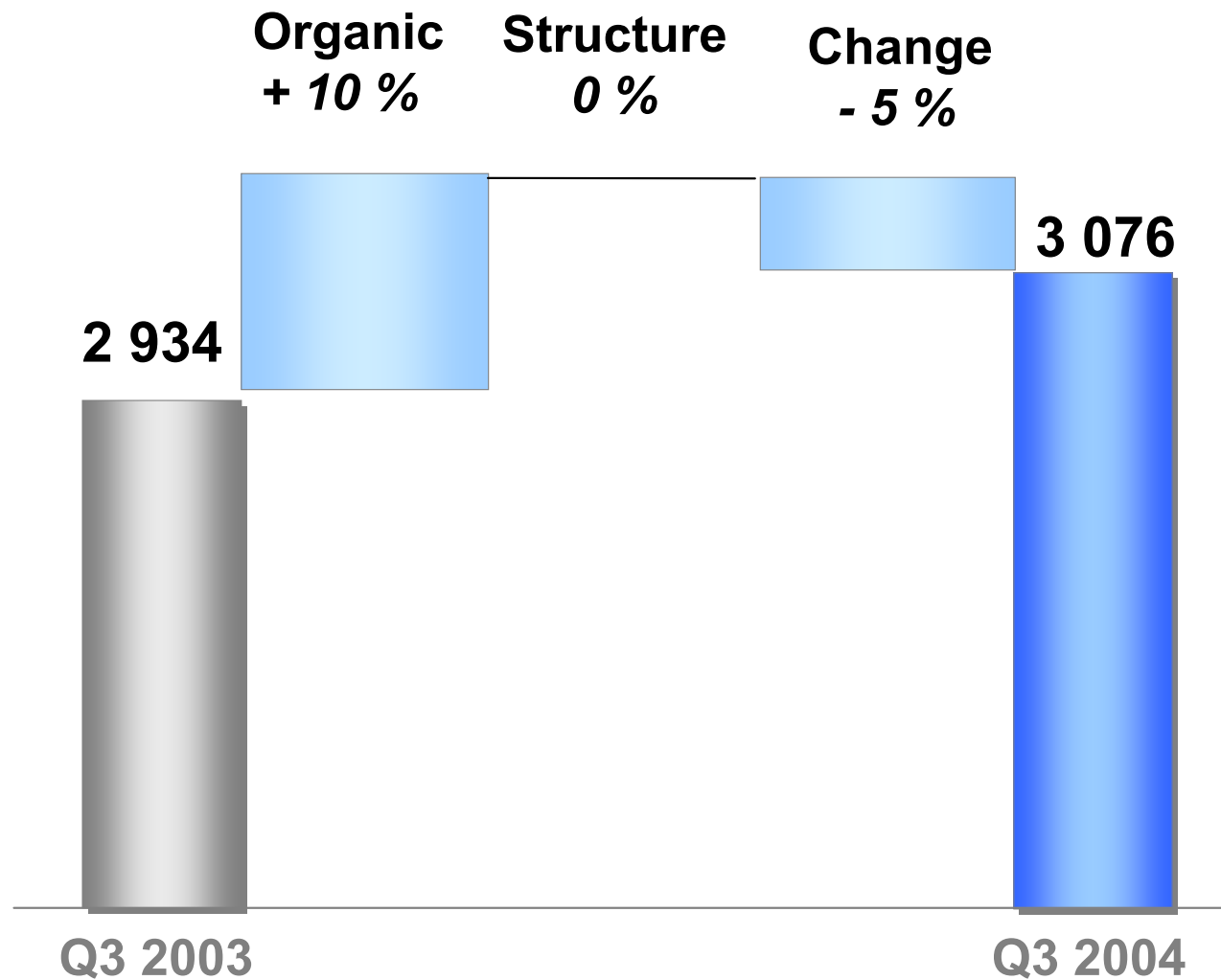
Q3 2004 Sales Highlights

- Strong organic sales growth continued
- All business groups achieved positive Q3 organic growth
- Louis Vuitton continued its double-digit sales growth
- Successful innovations continued in perfumes and watches
- Increased Chinese tourism benefited travel retail

Strong performance against a higher comparison base

Analysis of Sales Increase in Q3 2004

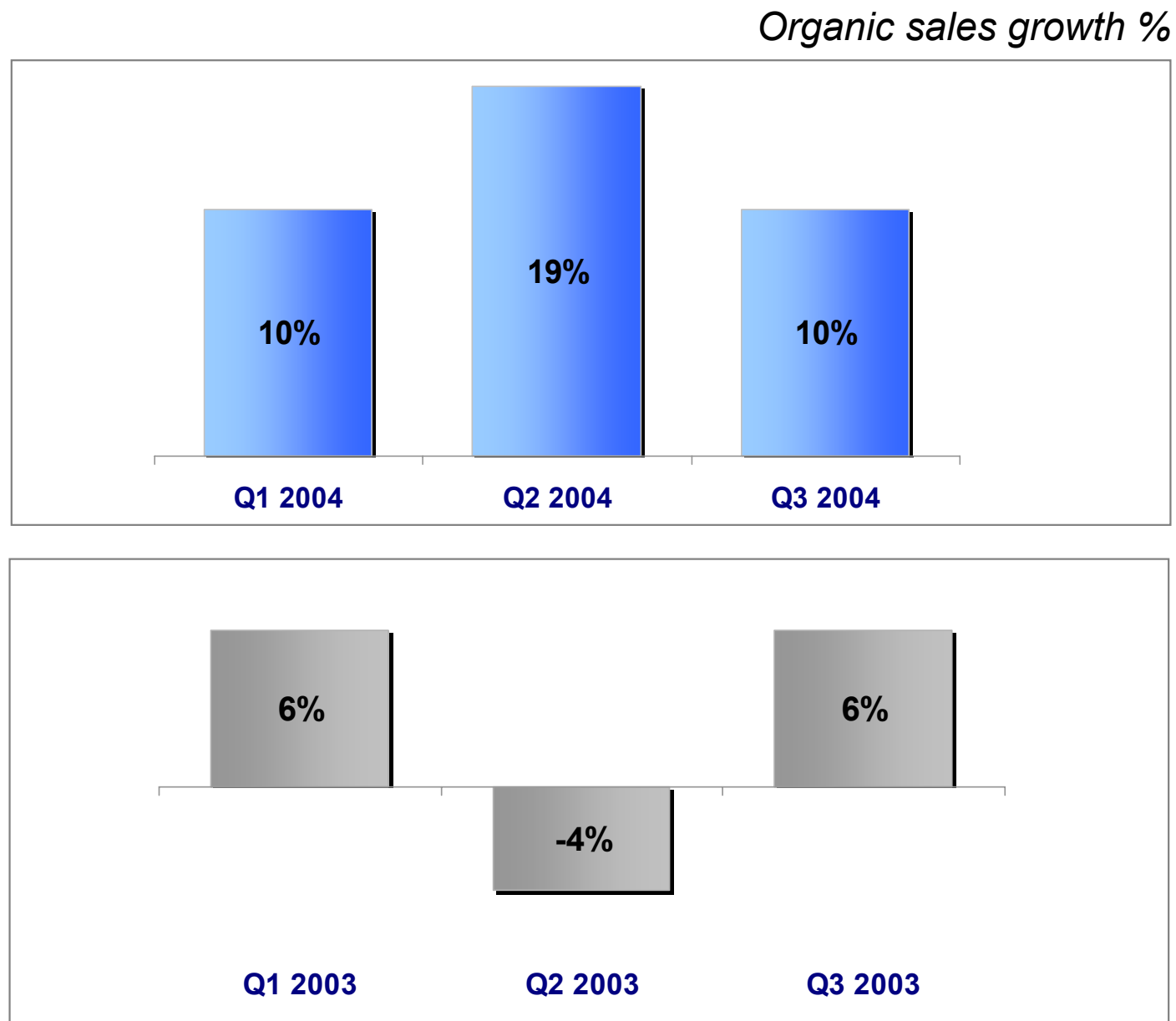
In millions of Euros



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Strong Organic Sales Growth Continues



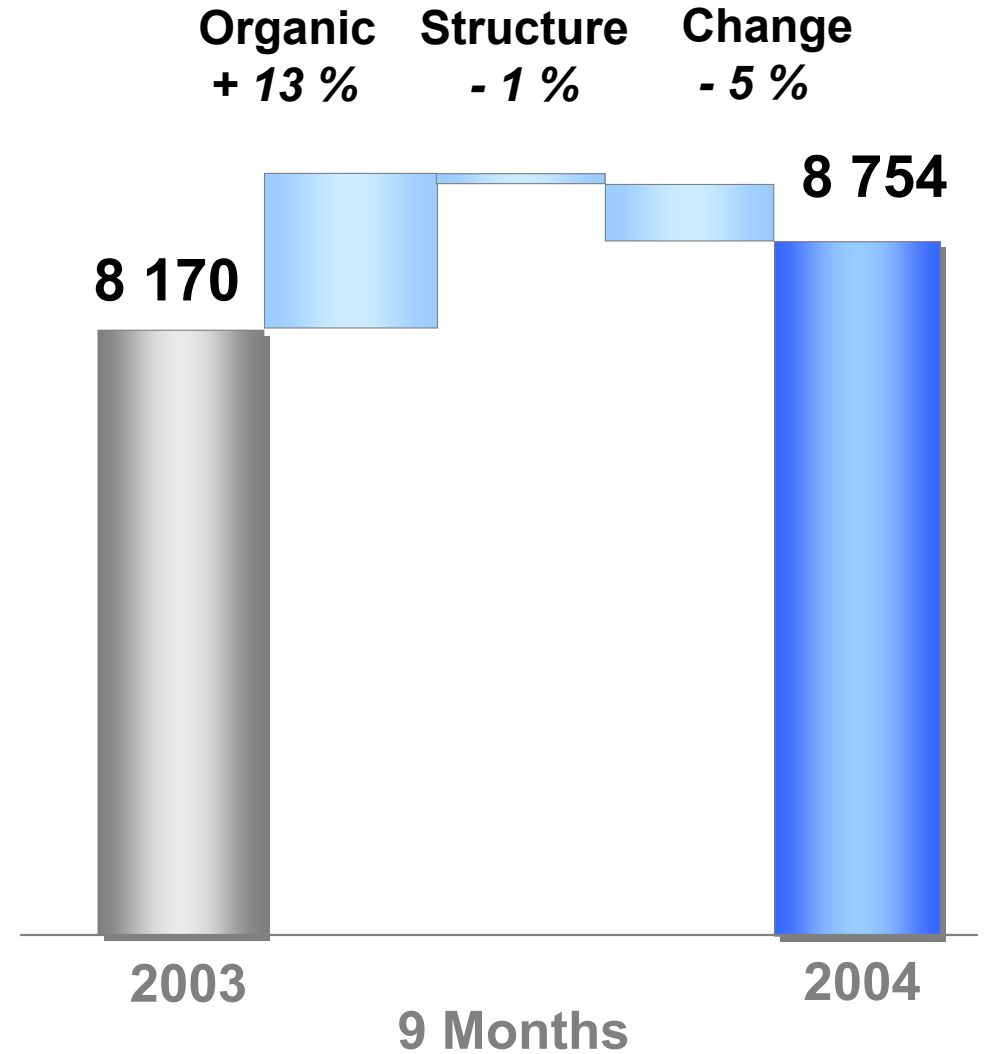
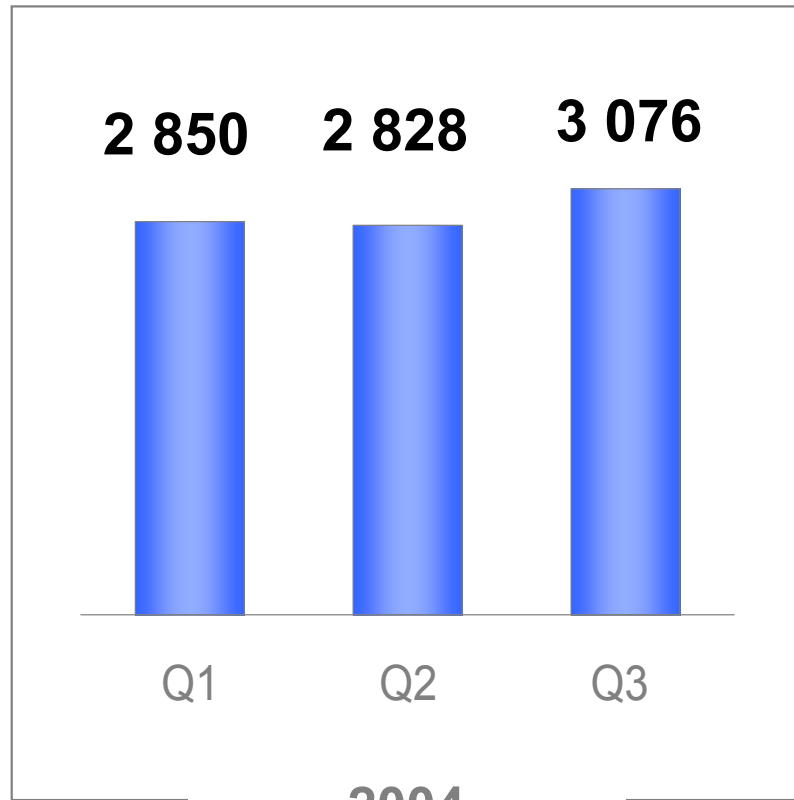
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Q3 and 9 Months 2004 Sales

In millions of Euros



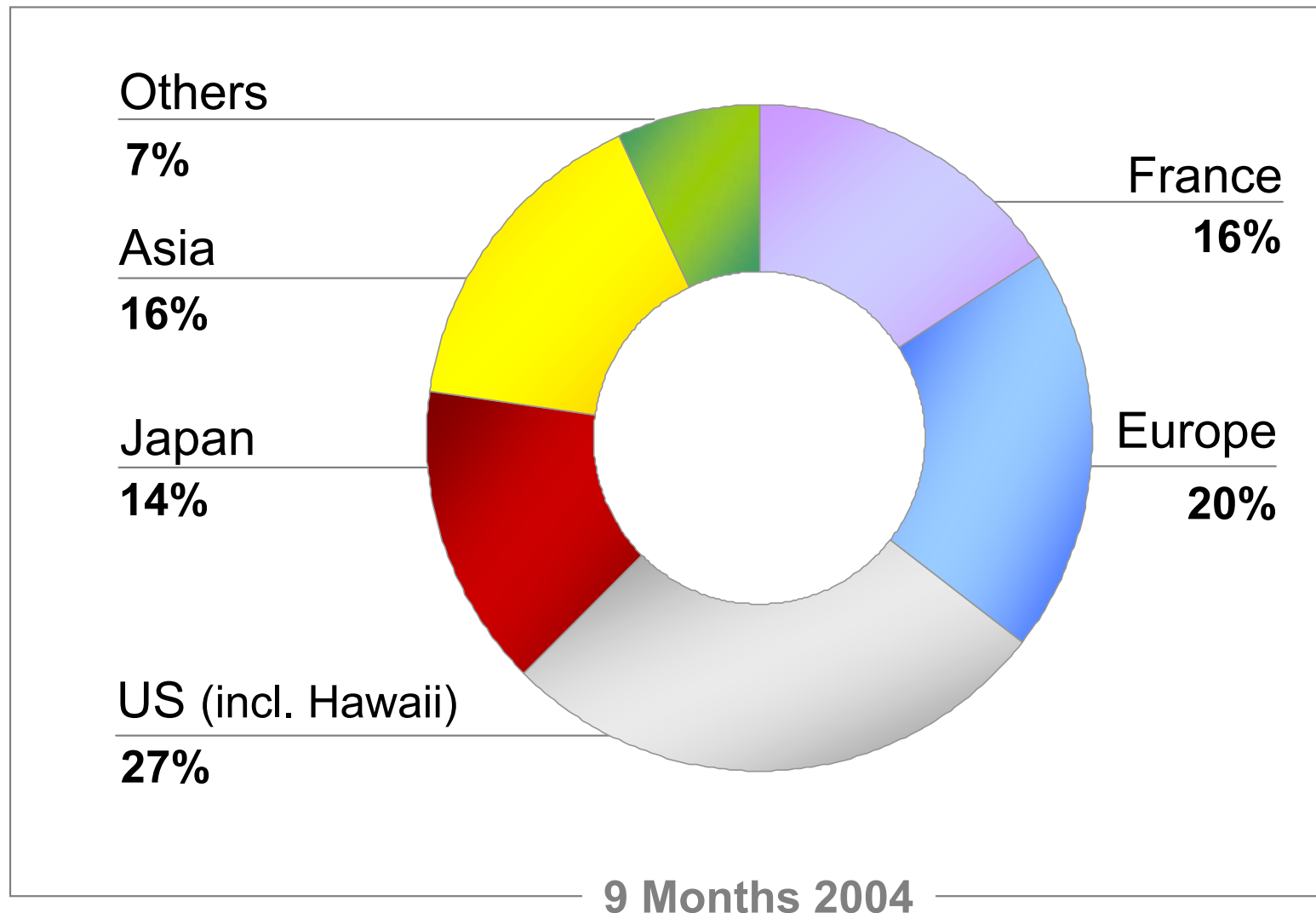
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9 Months 2004 Sales by Region in Euros

% of total sales



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9 Months 2004 Sales Growth in the US in Dollars

| | 9 Months 2004 |
|-------------------------|------------------|
| Champagne & Wines | +5% |
| Cognac & Spirits | +25%* |
| Fashion & Leather Goods | +24% |
| Perfumes & Cosmetics | -28%* |
| Watches & Jewelry | +24% |
| Selective Retailing | +26% |
| Total LVMH Group | +17% |

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

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9 Months 2004 Sales Growth in Japan in Yen

| | 9 Months 2004 |
|-------------------------|------------------|
| Champagne & Wines | +15% |
| Cognac & Spirits | -15% |
| Fashion & Leather Goods | -4% |
| Perfumes & Cosmetics | +8% |
| Watches & Jewelry | +7% |
| Selective Retailing | +25% |
| Total LVMH Group | -1% |

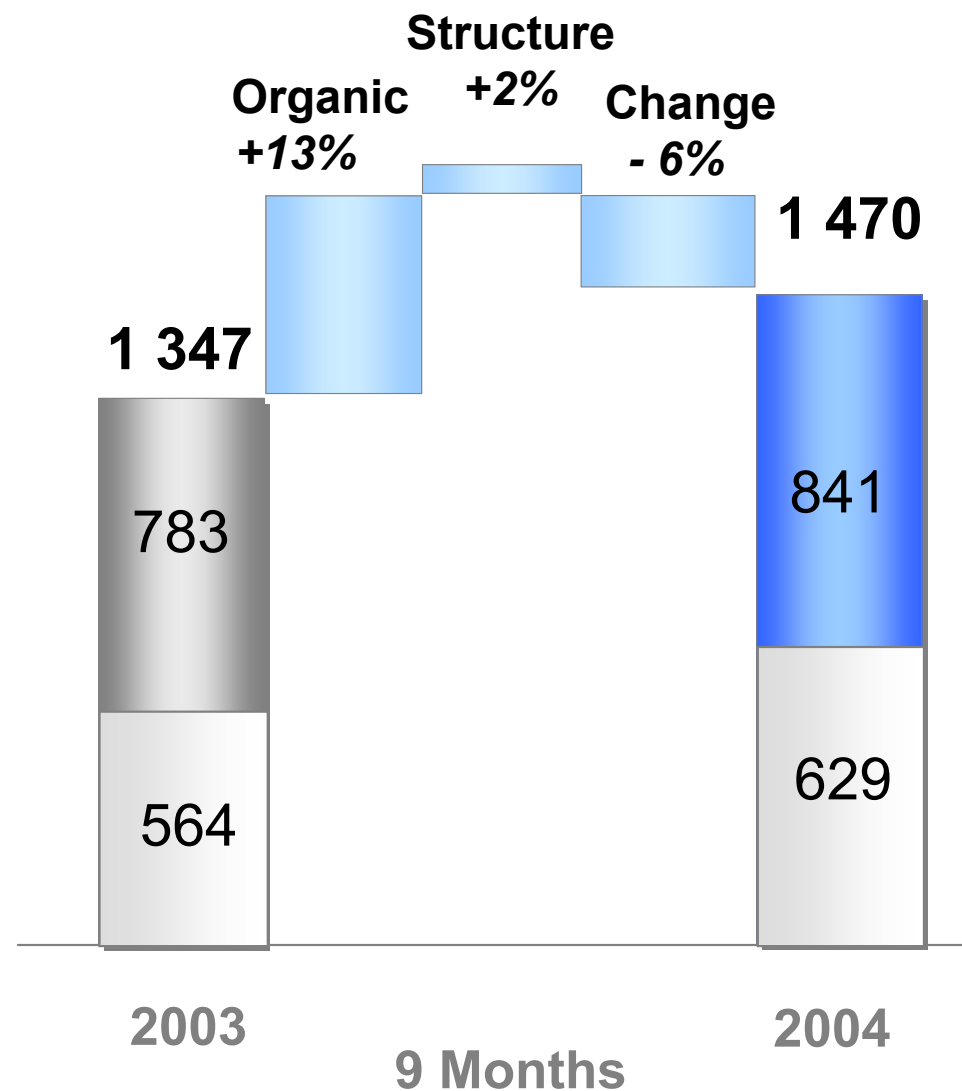
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9 Months 2004 Sales Growth in Asia in Euros

| | 9 Months 2004 |
|-------------------------|------------------|
| Champagne & Wines | +50% |
| Cognac & Spirits | +19% |
| Fashion & Leather Goods | +20% |
| Perfumes & Cosmetics | +17% |
| Watches & Jewelry | +32% |
| Selective Retailing | +31% |
| Total LVMH Group | +24% |

Wines & Spirits Q3 and 9 Months 2004 Sales

In millions of Euros



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Wines & Spirits

Q3 and 9 Months 2004 Sales Highlights

Champagne and Wines

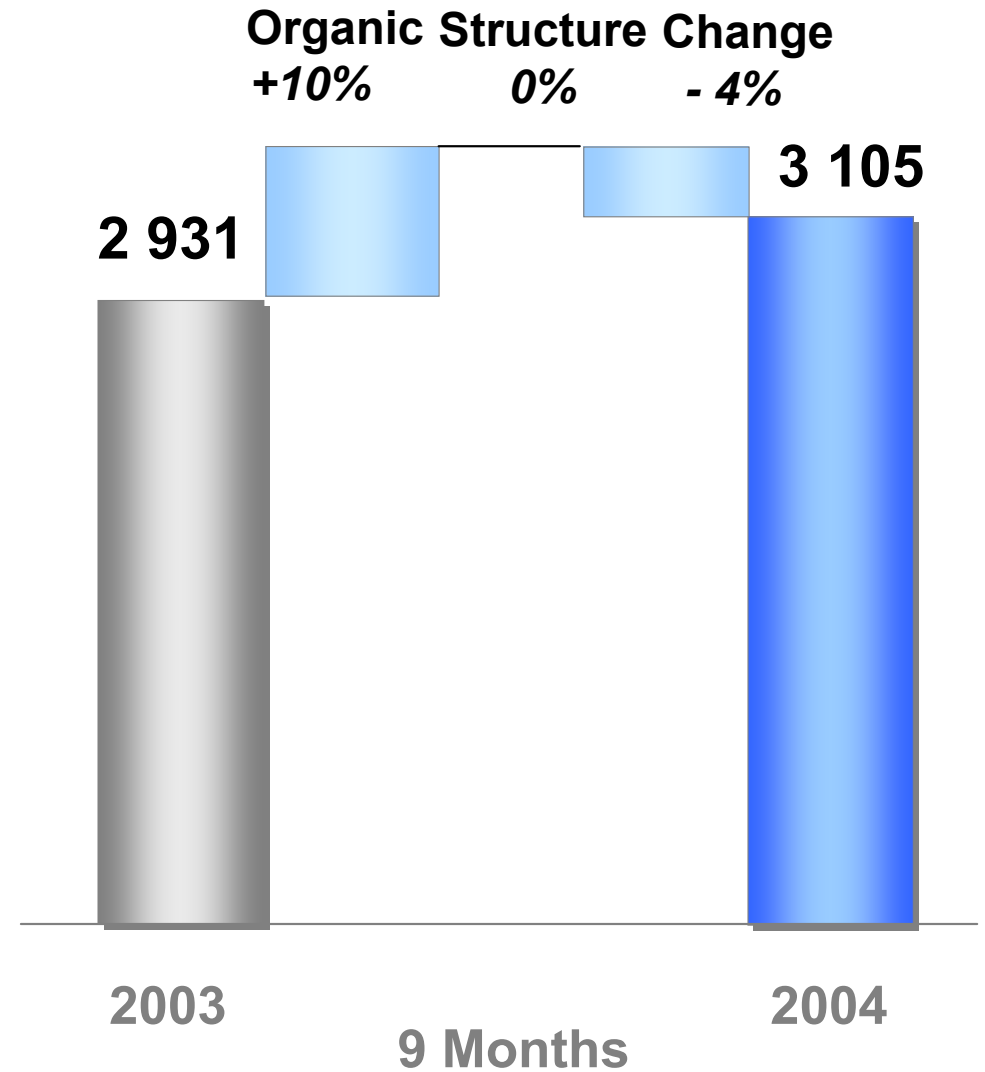
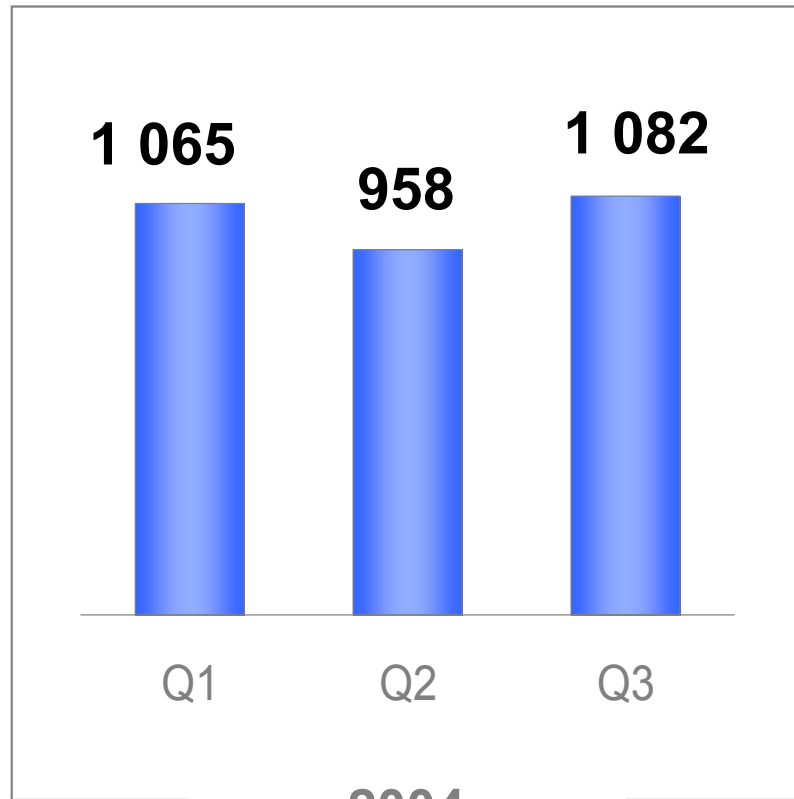
- Champagne volumes up 8% over 9 months (excluding Canard Duchêne)
- Good overall performance in Japan
- Veuve Clicquot & Dom Pérignon particularly strong in US
- Sales growth continued for still wines

Cognac and Spirits

- Volumes up 5% over 9 months (excluding Hine)
- Strong momentum of VSOP and XO
- Good progress in Europe boosted in particular by Russia
- Continued strong growth in China and Taiwan
- Excellent volume growth for Belvedere vodka in the US

Fashion & Leather Goods Q3 and 9 Months 2004 Sales

In millions of Euros



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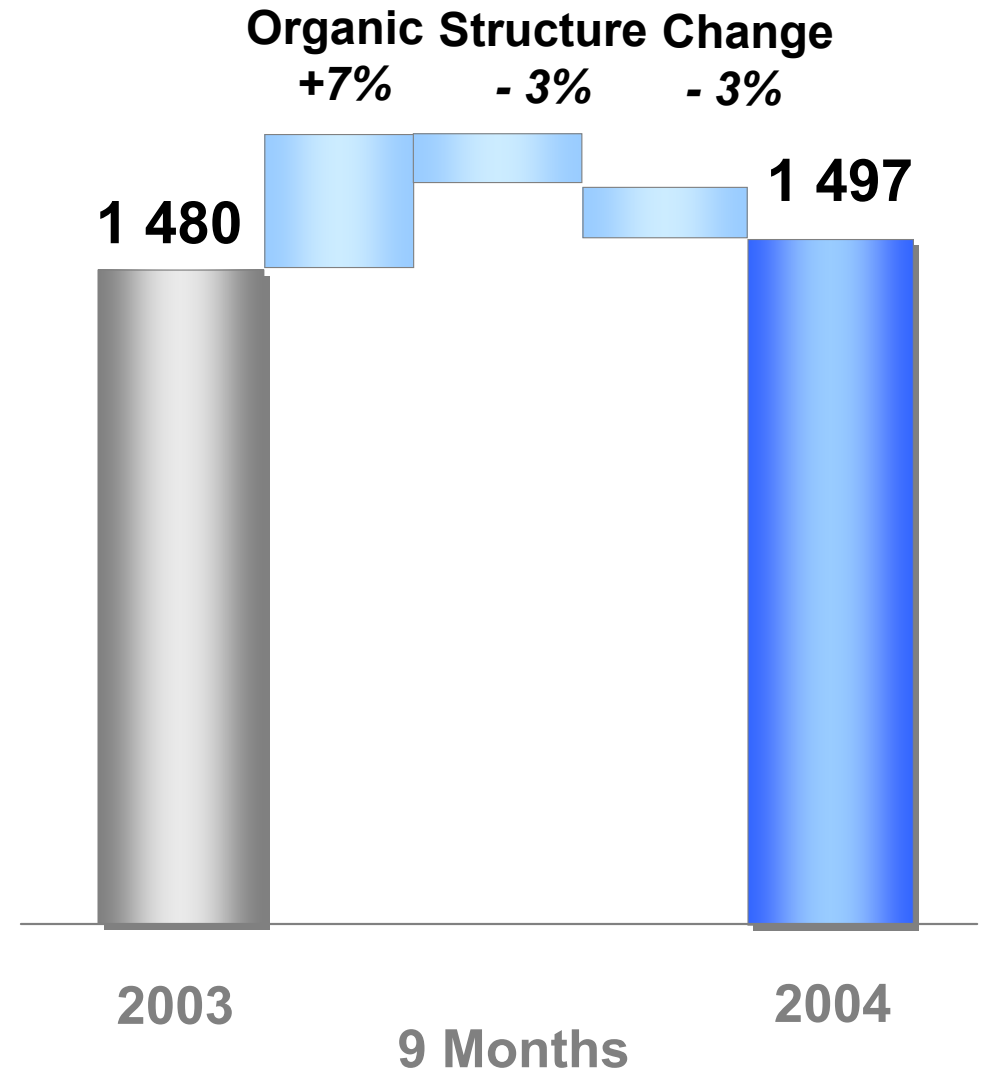
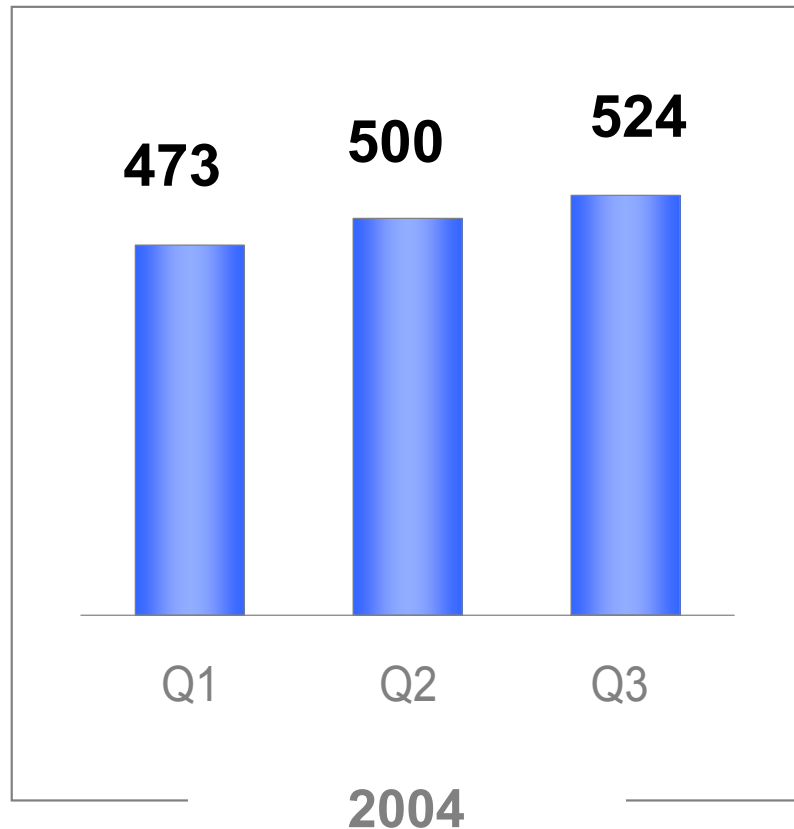
Fashion & Leather Goods

Q3 and 9 Months 2004 Sales Highlights

- Louis Vuitton : double-digit organic sales growth continued
 - Strong sales growth in Asia and the US
 - Good performance in Europe due to increase in local demand and recovery in tourism
 - Excellent start for *Monogram Trompe l'Oeil* leather line
 - High profile store openings (Tokyo, Mumbai, Shanghai, Los Angeles)
- Focus on distribution improvements at Donna Karan and Fendi
- Givenchy sales improved, particularly in Europe
- Continued double-digit sales growth at Celine, Loewe, Marc Jacobs, Pucci and Berluti

Perfumes & Cosmetics Q3 and 9 Months 2004 Sales

In millions of Euros



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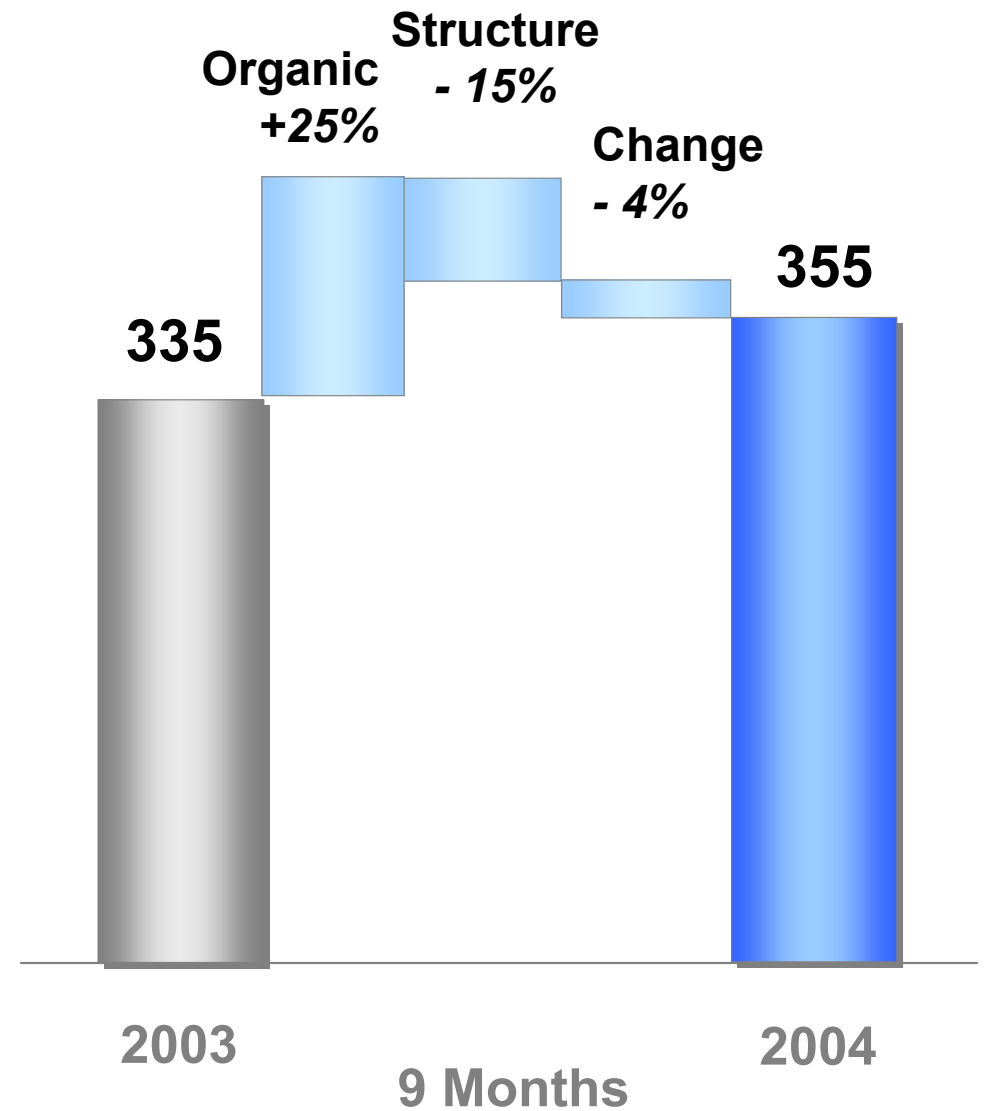
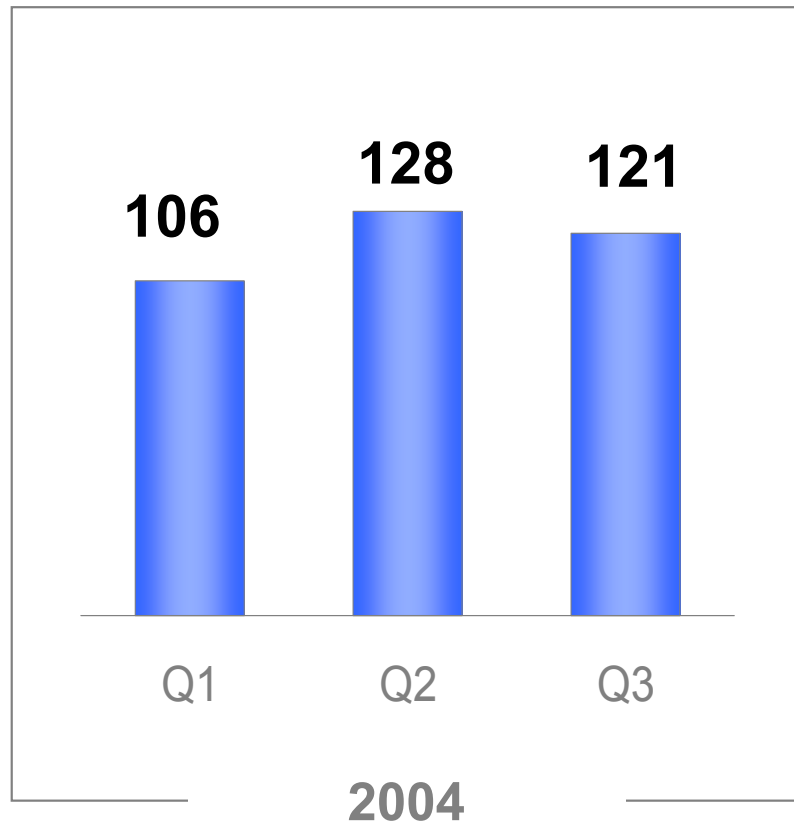
Perfumes & Cosmetics

Q3 and 9 Months 2004 Sales Highlights

- Good performance by French perfume houses, in particular in Japan and the UK
- Parfums Christian Dior: successful launch of new women's perfume *Pure Poison* and good progress in makeup products
- Givenchy: strong progress of *Very Irresistible*
- Guerlain: encouraging debut of the men's fragrance *L'Instant pour Homme* in September
- International roll-out of *Kenzo Air*
- Double-digit sales growth continued at BeneFit Cosmetics

Watches & Jewelry Q3 and 9 Months 2004 Sales

In millions of Euros



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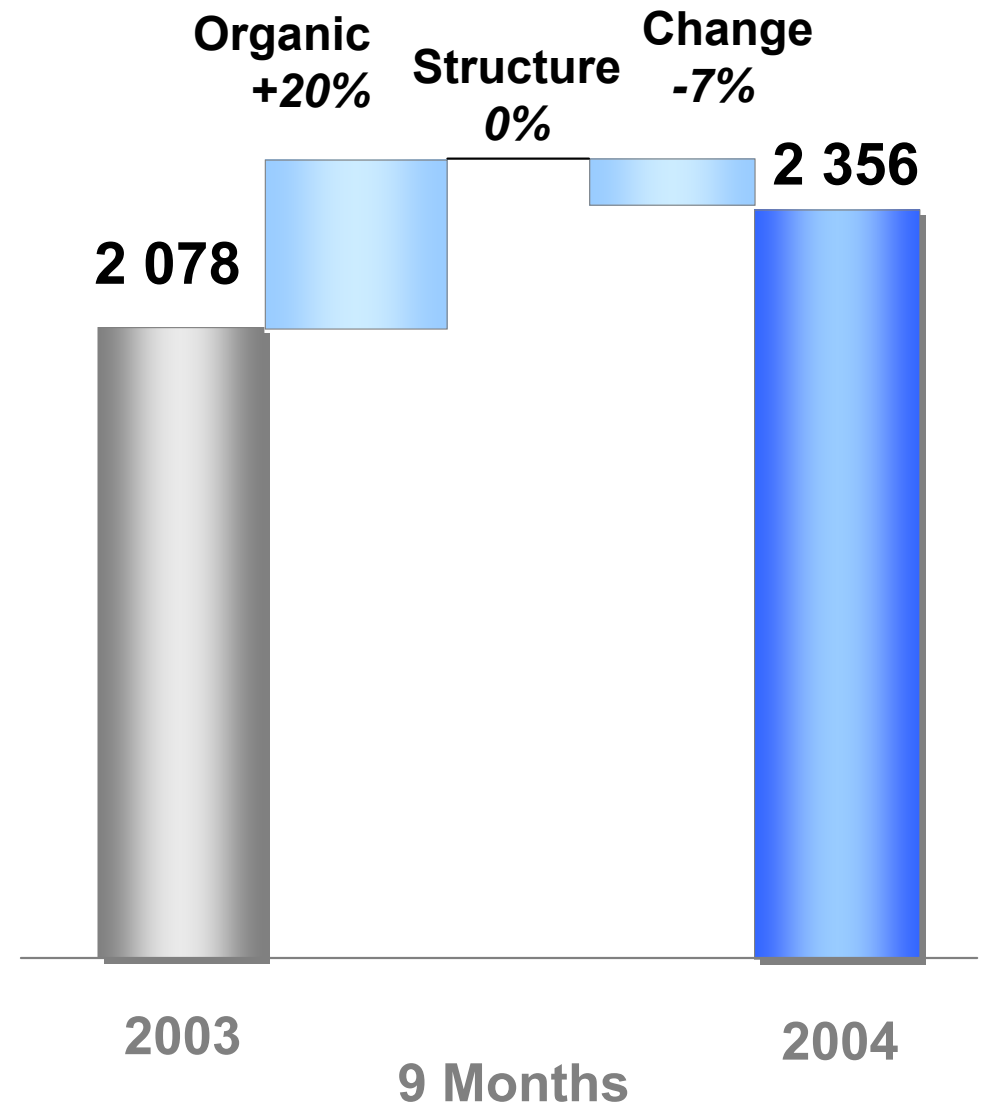
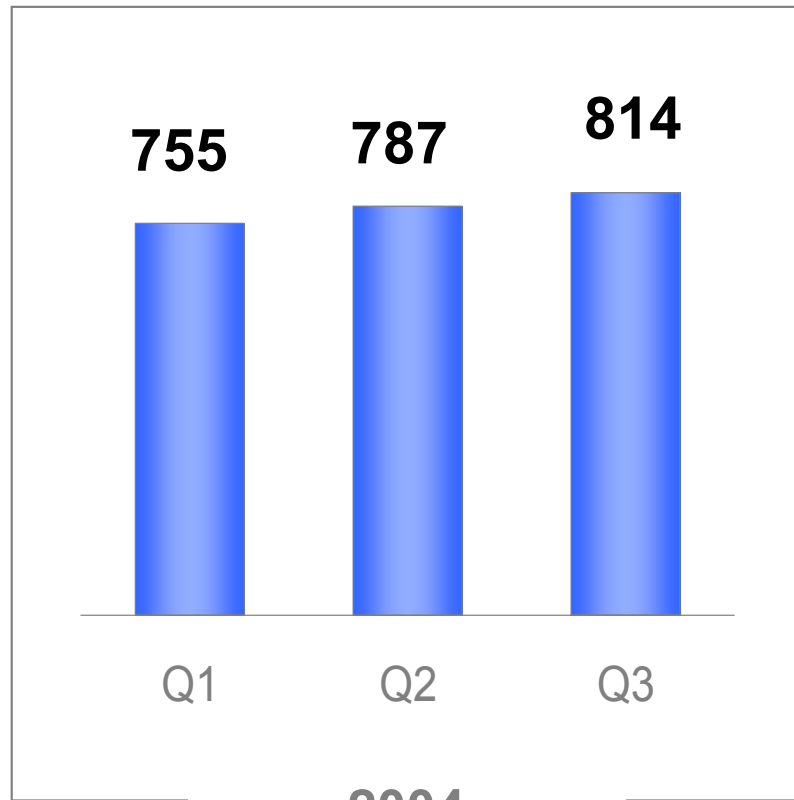
Watches & Jewelry

Q3 and 9 Months 2004 Sales Highlights

- All brands recorded double-digit organic sales growth over 9 months
- Sustained growth and increased market share for TAG Heuer in US and Asia
- Excellent performance of Zenith in the US and Japan
- Successful launch of Montres Dior's *Chiffre rouge* watch developed by Hedi Slimane
- Chaumet's new *Class One* rings and *Liens* watches in stores

Selective Retailing Q3 and 9 Months 2004 Sales

In millions of Euros



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Selective Retailing

Q3 and 9 Months 2004 Sales Highlights

DFS

- Continued improvement with return of tourists
- First airport concession in China at Hainan (10-year contract)

Sephora

- Successful European distribution of popular US products, exclusive to Sephora
- Continued impressive double-digit sales growth in the US
- New store to open in Toronto in November – Sephora's first in Canada

LVMH Conclusion

- Strong organic sales growth
- Well balanced portfolio
 - geographically
 - by business group
- Unique portfolio of brands
- Talented teams
- Well positioned to capitalize on improving tourism and continued economic growth in US and Asia

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