

Christian Dior

SOCIETE ANONYME AU CAPITAL DE 363 454 096 EUROS- 582 110 987 R.C.S PARIS

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2003 organic sales growth of 5% Operating income grows by over 7%

At December 31 2003, consolidated Christian Dior Group sales reached EUR 12 466 million representing organic growth of 5%.

On current exchange rates, the evolution was as follows:

(In millions of Euros)	December 31, 2003	December 31, 2002
Christian Dior Couture	523	492
LVMH	11,962	12,693
Eliminations	(19)	(17)
Total	12,466	13,168

LVMH achieved annual sales of EUR 11 962 million representing organic growth of 4% for 2003. Over the 4th quarter, growth accelerated and sales grew by 8%, on a constant exchange rate basis, over the same period last year. In particular, Louis Vuitton, achieved a spectacular performance, reinforcing its leadership in the luxury sector and recording organic growth over the final quarter of 17%

Christian Dior Couture recorded sales growth of 15 % on a constant exchange rate basis (6 % on current rates) to EUR 523 million. This excellent performance, in a difficult environment, notably during the 1st quarter (SARS, Iraq War etc.) demonstrates the creativity and exceptional quality of the Christian Dior products. This performance is even more remarkable when compared with the extremely strong growth of the brand in 2002 (41%).

With organic growth of 20% (11% on a current exchange rate basis), the 4th quarter of 2003 saw an increase in sales at Christian Dior Couture. This growth was experienced across all geographic regions, in particular Japan, where the opening of the new flagship store in the Omotesando district of Tokyo met with huge success.

Growing sales, allied to excellent cost management, allow for a rapid growth in profitability ; 2003 operating income will therefore increase by in excess of 20%.

The **Groupe Christian Dior** has grown 2003 estimated operating income by over 7% and has set itself the goal of achieving a significant growth in operating income for the year ahead.

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