

Christian Dior

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Strong profit growth for 2003, operating profit of Dior Couture up 21%

The Christian Dior Group recorded 2003 operating profit growth of 9 % to EUR 2,213 million. Group share of net income before amortisation of goodwill increased 49 % to EUR 428 million, and the Group share of net profits grew by 70 % to EUR 303 million. This performance was achieved in an unfavourable economic environment (Iraq war, SARS, weakness in both the Dollar and Yen, absence of a recovery in Europe) and is testament to the capacity of the Christian Dior Group to innovate and win market share.

All activities, with the exception of watches where the global market is in decline, have contributed to this progress, notably Louis Vuitton which has improved margins to a record level, a unique feat in the luxury market.

(In millions of Euros)	2003	2002
Sales	12,466	13,168
Operating profit	2,213	2,034
Net profit from current operations	1,127	890
<i>of which Group share</i>	<i>428</i>	<i>287</i>
Net profit	837	637
<i>of which Group share</i>	<i>303</i>	<i>178</i>

Christian Dior Couture recorded sales up 15 % on a constant exchange rate basis (6 % on current rates) to EUR 523 million and operating profit up 21 % to EUR 40.1 million, which in being a larger increase than for sales meant great success across all product lines –Women, Men, Accessories- and for the strategy of developing the sales network, notably in the United States and Japan. The opening of 15 stores in 2003 has brought the own store network to 159 stores.

After a good start to the year, with organic growth in January and February of 7 % at LVMH and over 15 % at Christian Dior Couture, the Christian Dior Group is maintaining its objective of tangible growth in operating profit for 2004.

A net dividend of 0.87 Euro per share will be proposed to the AGM on 13th May 2004.

An interim payment of 0.28 Euro having been paid on 4th December 2003, the remaining 0.59 Euro would be payable on 19th May 2004.

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