

Christian Dior

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

30 AVENUE MONTAIGNE
PARIS
75008

TEL. 01 44 13 22 22

July 22nd, 2004

Organic sales growth rises to 14.3% in the First Half of 2004

Consolidated sales for the Christian Dior Group reached €5,943 millions during the First Half of 2004. Organic sales growth* showed an increase of 19% in the Second Quarter, which averages out at 14.3% over the whole of the First Half.

On current exchange rates, the results are as follows:

(In millions of Euros)	30 june 2004	30 june 2003
Christian Dior Couture	274	236
LVMH	5,676	5,236
Eliminations	<7>	<9>
Total	5,943	5,463

LVMH achieved sales of €5,676 million and an organic growth rate of 14%. Overall, the Group's brands posted market share gains while Louis Vuitton, in particular, performed exceptionally well in both the United States and in Asia.

Christian Dior Couture, meanwhile, recorded sales of €274 million, representing an increase of 20% at constant exchange rates and 16% at current exchange rates. Sales figures for the Second Quarter of €138 million, representing a 28% rise at constant exchange rates and 26% at current rates, marked an historical high for the division. This very favourable trend was witnessed across all of the division's geographies, particularly in Asia and the United States as well as in Europe.

Having posted operational ** growth of some 12% during the First Half, Christian Dior Group confirms its objective to record a significant increase in operating income for 2004.

* with a comparable structure and at constant exchange rates

** provisional and unaudited

ADRESSE POSTALE : 11, RUE FRANÇOIS 1^{ER}, 75383 PARIS CEDEX 08

N°SIRET 582 110 987 00010 – APE 741 J – N°TVA FR 69 582110987 – FAX 01 44 13 27 81