

Christian Dior

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Strong profit growth in first half of 2004 Operating income at Dior Couture up 37%

In the first half of 2004, **le groupe Christian Dior** recorded operating income up 14% to EUR 1 006 million and a 36% rise in net profit from current operations (Group share) of EUR 217 million.

This growth reflects favourable trading conditions in the Group's major markets - USA, Asia and to a lesser degree Europe - as well as the Group's success in developing its leading brands while gaining market shares.

In addition to Louis Vuitton, which continues to achieve by far the highest profitability in the sector, Selective Retailing delivered a very marked improvement in its results and the Watches & Jewelry business saw a return to profit.

(In millions of Euros)	1st Half 2004	1st Half 2003
Sales	5,946	5,462
Operating income	1,006	880
Net profit from current operations	603	462
<i>of which Group share</i>	<i>217</i>	<i>159</i>
Bénéfice net	464	324
<i>of which Group share</i>	<i>157</i>	<i>99</i>

Christian Dior Couture reported sales of EUR 274 million or an increase of 20% at constant exchange rates (16% at current rates) during the first half of 2004 following a 20 % growth in the first half of 2003. This sales performance, which was one of the best in the sector, was accompanied by an even stronger rise in operating income of 37%.

This exceptionally strong performance was driven by the successful collections of John Galliano and Hedi Slimane as well as by a continuing and firm cost control.

Following particularly good trading during July and August, the Group's operating income is expected to rise strongly for the year as a whole.

The very favourable trend also witnessed at **LVMH** confirms that **Groupe Christian Dior** is on target to deliver a significant increase in consolidated operating income for 2004

A dividend of 0.32 euro per share will be paid on December 2, 2004.

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