

Christian Dior

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PRESS RELEASE

Dior Couture records very strong sales growth up 18 % And forecast* operating income up 25%

At 31 December 2004, consolidated Christian Dior Group sales reached EUR 13,208 million, representing organic growth of 11%.

At current exchange rates, the evolution was as follows:

(EUR million)	<u>31 December 2004</u>	<u>31 December 2003</u>
Christian Dior Couture	595	523
LVMH	12,631	11,962
Eliminations	<18>	<19>
TOTAL	13,208	12,466

LVMH achieved annual sales of EUR 12,631 million representing organic growth of 11 % compared to 2003.

The fourth quarter of 2004 saw LVMH sales move ahead strongly compared to the already high growth rate reported for the same period last year. In December, LVMH posted record sales after an exceptionally strong year-end, notably for Louis Vuitton and Sephora.

Christian Dior Couture reported organic sales growth of 18 % (14 % at current exchange rates) on annual sales of EUR 595 million.

The fourth quarter of 2004, meanwhile, saw organic growth of 16% (12% at current exchange rates), confirming a strong increase for Christian Dior Couture across all geographies and in Asia and the United States in particular.

The excellent performance of Christian Dior Couture was driven by the creativity and success of collections by John Galliano, Hedi Slimane and Victoire de Castellane. The entire range of products contributed to the remarkable rate of growth achieved.

Over the same period Christian Dior Couture increased the number of its wholly-owned boutiques to a new total of 184.

The exceptional sales growth experienced this year should translate into even stronger growth in profitability with operating income forecast to grow by 25% to EUR 50 million.

* the forecast increase in operating income for 2004 is calculated on the basis of provisional unaudited results which will be audited and submitted for Board approval on 9 March 2005.

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