

Christian Dior

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Excellent first half 2007 performance

Organic revenue growth: +12%

Profit from recurring operations: +13%

The Christian Dior Group achieved revenue of €7.8 billion in the first half of 2007, recording organic growth of 12 %. This performance reflects the continued momentum of all business groups throughout the world.

Profit from recurring operations rose to €1,460 million, an increase of 13 % over first half 2006 already strong performance. This growth was achieved despite a difficult currency environment.

Group share of net profit increased to €353 million, up 6 % in the first half of 2007.

(in millions of Euros)	First half 2007	First half 2006
Revenue	7,768	7,287
Profit from recurring operations	1,460	1,291
Operating profit	1,418	1,249
Net profit (Group share)	353	334

LVMH recorded revenue of €7,412 million, reflecting organic growth of 12 %. Profit from recurring operations increased by 11% at current exchange rates and by 16% at constant exchange rates to €1,440 million. LVMH recorded a further increase in its current operating margin to more than 19%. LVMH Group share of net profit was €834 million.

Highlights of the first half of 2007 include market share gains of all LVMH leading brands, the double-digit organic revenue growth at Louis Vuitton, a notable progress in Perfumes & Cosmetics and at Sephora, and a strong increase in the current operating margin in Watches & Jewelry.

Following the excellent momentum of the first quarter of 2007, **Christian Dior Couture** recorded revenue of €368 million and organic growth of 16 % (+12 % at current exchange rates) in the first half of the year. This performance led to a strong increase in operating profit, which amounted to €28 million versus €8 million in the first half of 2006.

In a favorable economic background for all of its businesses, the Christian Dior Group will continue to grow thanks to its geographic expansion and numerous product launches planned before year-end. These factors allow the Group to confirm its objective of a significant increase in its 2007 results.

An interim dividend payment of €0.44 per share will be paid on December 3, 2007.

Certain information included in this release is forward looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof.

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