# LVMH PASSIONATE ABOUT CREATIVITY

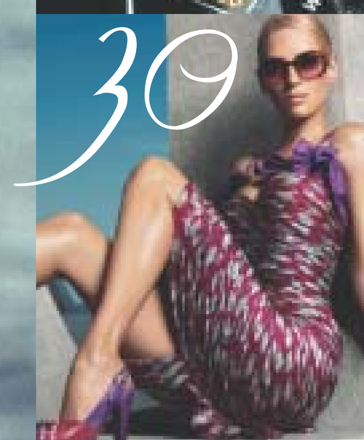
## ANNUAL REPORT 2004

LVMH

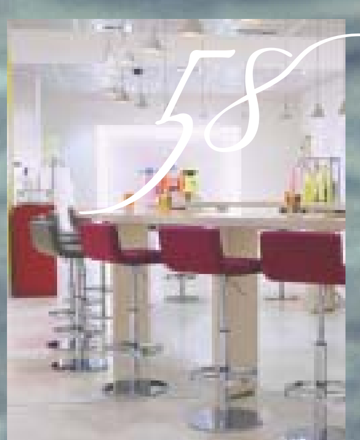
MOËT HENNESSY . LOUIS VUITTON

# Contents








Le don de la séduction.
PURE
POISON
Dior

# PASSIONATE about CREATIVITY

# Editorial

A coherent universe of men and women passionate about their business and driven by the desire to innovate and achieve. An unrivalled group of powerfully evocative brands and great names that are synonymous with the history of luxury. A natural alliance between art and craftsmanship where creativity, virtuosity and quality intersect. A remarkable economic success story with near 57,000 employees worldwide and global leadership in the manufacture and distribution of luxury goods. A unique blend of global vision and dedication to serving the needs of every customer. The successful marriage of cultures grounded in tradition and elegance with the most advanced marketing, industrial organization and management techniques. A singular mix of talent, daring and thoroughness in the quest for excellence. A unique enterprise that stands out in its sector. Our philosophy can be summarized in two words— **creative passion**.

DURING 2004, LVMH ONCE AGAIN REINFORCED ITS LEADERSHIP POSITION AND DEMONSTRATED ITS ABILITY TO GENERATE PROFITABLE GROWTH AT A RATE THAT FAR OUTPACED THAT OF THE GLOBAL ECONOMY, DESPITE UNFAVORABLE EXCHANGE RATES. THE GROUP'S NET INCOME SURPASSED THE ONE BILLION EURO MARK, REPRESENTING A MORE THAN 80% INCREASE OVER THE PAST TWO YEARS. THE GROUP'S GEARING, MEANWHILE, HAS BEEN REDUCED TO 50%, DELIVERING ON THE PLEDGE MADE THREE YEARS AGO.

# Promises kept, ambitions confirmed

Our group had an excellent year during 2004. All of our operations posted organic sales growth, gained market share and contributed to the strong increase in our results. Our leading brands, whose profitability was already very high, continued to make progress. The brands addressing their turnaround, meanwhile, succeeded in achieving their objectives. The combination of these two key drivers enabled the Group to achieve an operating margin of 19%.

## AN EFFECTIVE, LONG-TERM GROWTH MODEL

During the past three years, LVMH has not only posted the strongest results in the luxury goods industry but has also delivered on its promise to significantly strengthen its financial structure: between 2002 and 2004, the Group's net income grew by more than 80%, its operating margins rose from 16% to 19%, and its debt levels were significantly reduced thanks to a marked increase in its cash flow from operations.

The Group's performance, achieved in a very unfavorable environment - the fall in global tourism after September 11, 2001; the Iraqi war; the SARS epidemic in Asia; and the fall in the Dollar – highlights the strength of our growth model based on the development of a truly unique collection of leading brands in the luxury goods universe and the enduring benefits we derive from them: the inherent synergies as well as the economically and geographically balanced cyclicality of our activities are irreplaceable competitive strengths.

## AN ENTRENCHED ABILITY TO REACH OUR OBJECTIVES

Year after year, our star brands continue to demonstrate their strong growth potential and their preeminence. Louis Vuitton, which celebrated its 150th anniversary during 2004, continues to increase sales considerably while at the same time maintaining an exceptional level of operational profitability. Dom Pérignon, Moët & Chandon, Veuve Clicquot and Hennessy continue to reinforce their positions at the top end of their strategic markets as well as in new, high-growth potential territories. Parfums Christian Dior continues to consolidate its market leadership in Europe and to post in Asia the strongest growth of any Western brands.

Our teams within the Selective Retailing and Watches & Jewelry companies are keeping their promises. By adapting its business model to the new realities of global tourism, DFS has increased market share. Sephora is strengthening its position as the most innovative brand within the selective retailing segment of perfumes and cosmetics. Our watches business group, which was unprofitable two years ago, resumed profitability in 2004 with a growth rate markedly higher than for the market as a whole. The performance turn-around within these two business groups is testament to LVMH's strong reactivity and its ability to instigate and achieve ambitious objectives.

## 2005: A NEW YEAR OF GROWTH

We are not about to lower our sights after such strong progress. LVMH is in an excellent position to pursue growth while actively managing its portfolio of brands. We are keeping the bar high for our strategy of profitable growth with particular focus on our leading and 'rising star' brands. As a result, we are setting an objective of another tangible increase in operating income in 2005, higher than sales, against the backdrop of challenging exchange rates.

This will be a dynamic year: sales growth will be driven by an acceleration in new product development, by the expansion of our retail network and by considerable investment in marketing. Louis Vuitton will launch two new lines of leather goods whose success is already exceptional: Monogram Cerise, which sees the continued collaboration of Marc Jacobs and Takashi Murakami, and Denim; Parfums Christian Dior will launch two new fragrances during the year; TAG Heuer will launch a new automatic watch capable of measuring time in hundredths of seconds; a new womenswear range that embodies the timeless values of this Maison de Couture will further strengthen the Dior Watches collection; Sephora will sharpen its focus on exclusive products and innovative services…

## NEW FRONTIERS

We have a number of medium and long-term growth drivers within the Group. In geographical terms, they are mainly to be found in Asia, and most notably in China, a market that is awaking to luxury products and tourism and whose potential is very real. India and Russia are also promising territories for the future. In all these geographies, LVMH is a pioneer, just as the Group once was in Japan. In terms of new products, we are developing our expertise and our market positions in growth segments such as men's fashion and shoes, demonstrating our ability to exploit and even pre-empt changes in the market and in the demands of our clientele. The development within Moët Hennessy of the famous Scotch malt Glenmorangie, positioned at the premium end of the most dynamic whisky market, together with the expansion of our Belvedere vodka, will further strengthen our leadership in luxury wines and spirits.

LVMH intends to seize all the above opportunities, improve performance across all businesses and make marked progress. Our confidence is based on the talent of our teams and managers, our artisans and our designers, on our organisation's ability to react to change, on our ability to get the most out of our high-growth potential brands and on the strength of our distribution networks. Finally, our confidence is also founded on the loyalty of our shareholders who continue to back the strategy of the foremost luxury goods group in the world and whom I would like to take this opportunity to thank.

March 9, 2005

**Bernard Arnault**
**Chairman and CEO**

2005 WILL BE A VERY DYNAMIC YEAR. WE HAVE A NUMBER OF MEDIUM AND LONG-TERM GROWTH DRIVERS. TRUE TO ITS PROMISES, LVMH CONFIRMS THE PERTINENCE OF ITS BUSINESS MODEL, STARTS A NEW YEAR OF GROWTH AND REAFFIRMS ITS FUTURE AMBITIONS.

1. Gravity's rainbow by Ugo Rondinone broadcasted by the video columns in the lobby.
2. View of interior gardens.

# 22 AVENUE MONTAIGNE, CREATIVE ADDRESS

**The new Paris headquarters of LVMH reflects our Group's dedication to the values of excellence, creativity and innovation. By highlighting contemporary creation, it is also a physical expression of the Group's determination to express the spirit and the sensitivity of our age.**

The new Paris headquarters of LVMH combines the management teams of all of its business groups in one location. Quite naturally, it was designed to express the creative passion shared by our companies. This goal profoundly inspired the renovation of the building, led by Jean-Jacques Ory, and the architecture of several interior spaces, which was entrusted to Jean-Michel Wilmotte.

Sculptures by major contemporary artists have been placed inside the building, in the spaces that open directly onto avenue Montaigne and rue Jean Goujon. In the interior courtyard, *Single double Torus* by Richard Serra, a magnificent wave of sinusoidal steel, is displayed over twelve meters. It conducts a dialogue with *Jachin and Boaz*, a work by Matthew Barney. The *Tyne Bridge* by Chris Burden, a replica of a bridge in England, consisting of 200,000 parts fabricated using a Meccano set, spans the lobby.

## Spirit of Encounter

Visible from avenue Montaigne, eight giant pillar screens, the results of a totally new process, broadcast works commissioned by LVMH from video artists Doug Aitken, Gary Hill, Ugo Rondinone and Michal Rovner.

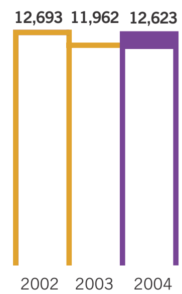
Designed in the spirit of a shared encounter around the creative values that drive the Group, the new spaces are open to the public by appointment. This arrangement, which offers an opportunity to discover works that represent the sensitivities of our era, is an extension of the cultural projects that that LVMH has sponsored for more than twelve years.

# 2004 Financial highlights

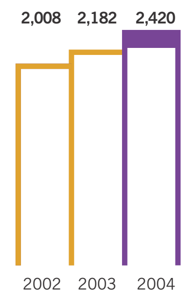
IN AN UNFAVORABLE FINANCIAL CLIMATE, CHARACTERIZED PRIMARILY BY THE WEAK DOLLAR, LVMH IMPROVED ALL INDICATORS. ORGANIC SALES GROWTH WAS 11%. INCOME FROM OPERATIONS WAS UP 11% AND WOULD HAVE BEEN UP 24% ON A CONSTANT CURRENCY BASIS. NET INCOME ROSE 40%. LVMH CONSOLIDATED ITS FINANCIAL STRUCTURE. SHAREHOLDERS' EQUITY ROSE SUBSTANTIALLY, DEBT WAS REDUCED TO 50 % OF EQUITY, IN LINE WITH THE GROUP'S OBJECTIVES.

*Figures established under French accounting standards.*

NET SALES
(EUR million)




INCOME FROM OPERATIONS
(EUR million)



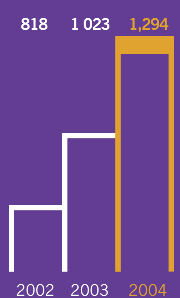

NET SALES BY BUSINESS GROUP

| (EUR million) | 2002 | 2003 | 2004 |
|---|---|---|---|
| Wines and Spirits | 2,266 | 2,116 | 2,280 |
| Fashion and Leather Goods | 4,207 | 4,149 | 4,362 |
| Perfumes and Cosmetics | 2,336 | 2,181 | 2,153 |
| Watches and Jewelry | 552 | 502 | 496 |
| Selective Retailing | 3,337 | 3,039 | 3,378 |
| Other activities and eliminations | (5) | (25) | (46) |
| Total | 12,693 | 11,962 | 12,623 |

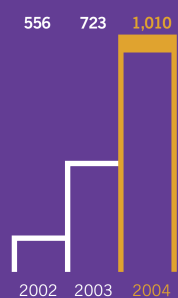
INCOME FROM OPERATIONS BY BUSINESS GROUP

| (EUR million) | 2002 | 2003 | 2004 |
|---|---|---|---|
| Wines and Spirits | 750 | 796 | 806 |
| Fashion and Leather Goods | 1,280 | 1,311 | 1,329 |
| Perfumes and Cosmetics | 161 | 178 | 181 |
| Watches and Jewelry | (13) | (48) | 13 |
| Selective Retailing | 20 | 106 | 244 |
| Other activities and eliminations | (190) | (161) | (153) |
| Total | 2,008 | 2,182 | 2,420 |

NET INCOME BEFORE AMORTIZATION OF GOODWILL (EUR million)




NET INCOME (EUR million)




EARNINGS PER SHARE BEFORE AMORTIZATION OF GOODWILL (EUR)


DIVIDEND PER SHARE (EUR)

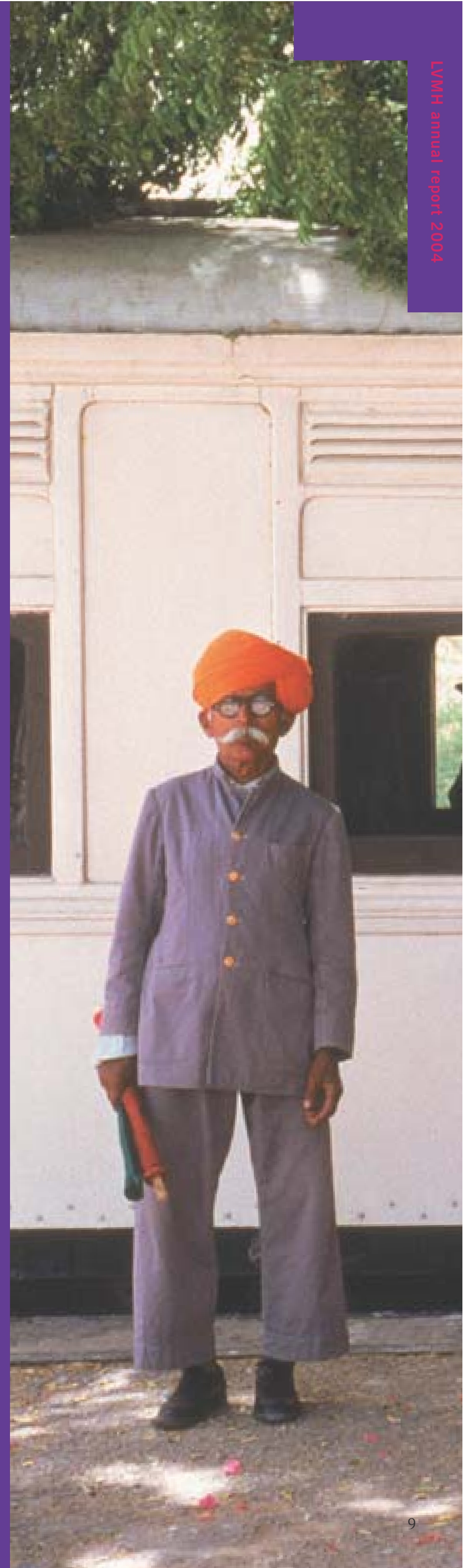

CASH FLOW FROM OPERATIONS (EUR million)

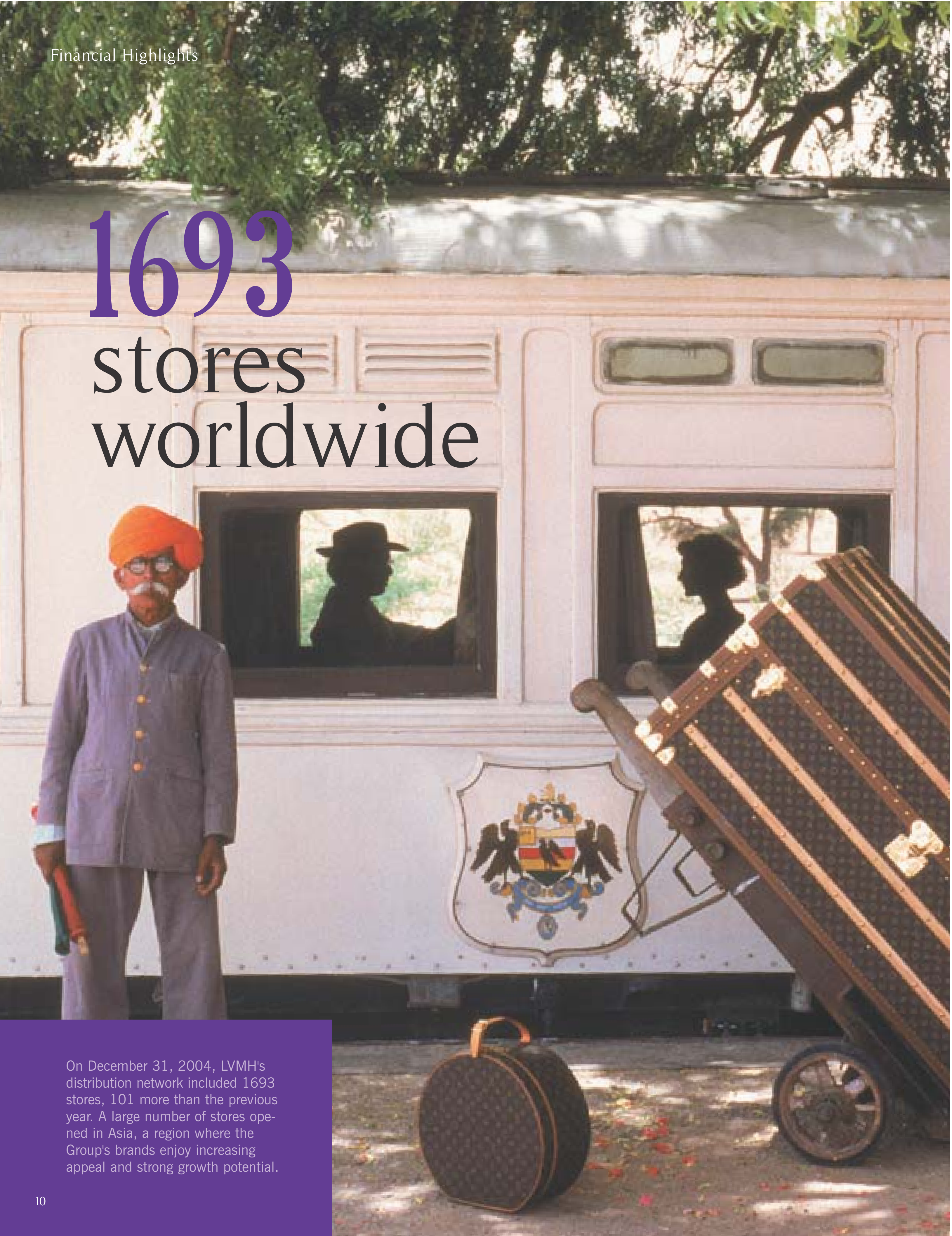

CAPITAL EXPENDITURES[1] (EUR million)


(1) Acquisitions of intangible and tangible long-term assets.

| (EUR million and %) | 2002 | 2003 | 2004 |
|---|---|---|---|
| Stockholders'equity[2] | 8 842 | 8 769 | 9 175 |
| Net financial debt to equity ratio | 73 % | 62 % | 55 % |
| Net financial debt to adjusted equity[3] | 69 % | 57 % | 50 % |

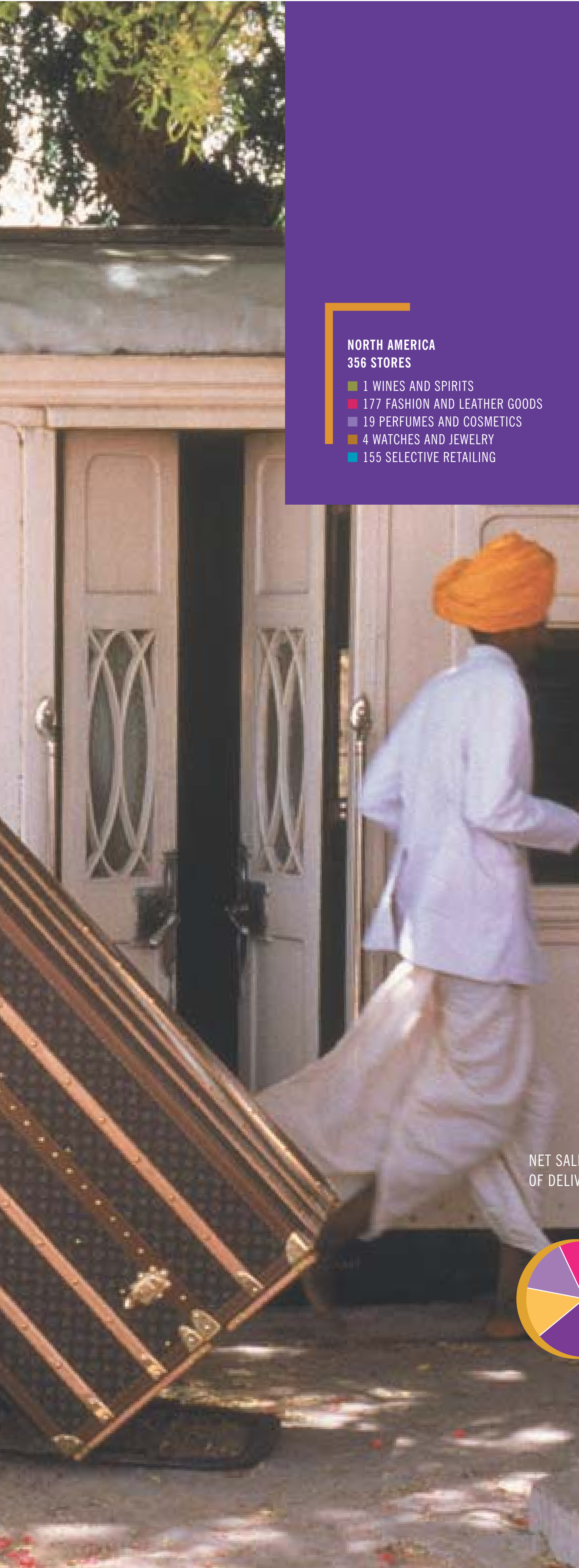
(2) Includes minority interests.
(3) After deduction of the market value of the equity in Bouygues.





# 1693 stores worldwide

On December 31, 2004, LVMH's distribution network included 1693 stores, 101 more than the previous year. A large number of stores opened in Asia, a region where the Group's brands enjoy increasing appeal and strong growth potential.



**FRANCE**
**278 STORES**
- 4 WINES AND SPIRITS
- 60 FASHION AND LEATHER GOODS
- 13 PERFUMES AND COSMETICS
- 8 WATCHES AND JEWELRY
- 193 SELECTIVE RETAILING

**REST OF EUROPE**
**413 STORES**
- 164 FASHION AND LEATHER GOODS
- 4 PERFUMES AND COSMETICS
- 7 WATCHES AND JEWELRY
- 238 SELECTIVE RETAILING

**NORTH AMERICA**
**356 STORES**
- 1 WINES AND SPIRITS
- 177 FASHION AND LEATHER GOODS
- 19 PERFUMES AND COSMETICS
- 4 WATCHES AND JEWELRY
- 155 SELECTIVE RETAILING

**SOUTH AMERICA**
**17 STORES**
- 17 FASHION AND LEATHER GOODS

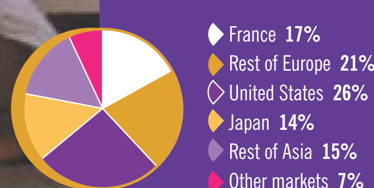
**AFRICA AND MIDDLE EAST**
**9 STORES**
- 9 FASHION AND LEATHER GOODS

**JAPAN**
**252 STORES**
- 216 FASHION AND LEATHER GOODS
- 2 PERFUMES AND COSMETICS
- 32 WATCHES AND JEWELRY
- 2 SELECTIVE RETAILING

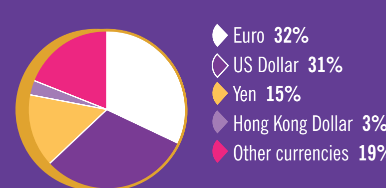
**ASIA (excluding Japan)**
**338 STORES**
- 233 FASHION AND LEATHER GOODS
- 5 PERFUMES AND COSMETICS
- 7 WATCHES AND JEWELRY
- 93 SELECTIVE RETAILING

**PACIFIC REGION**
**30 STORES**
- 20 FASHION AND LEATHER GOODS
- 1 WATCHES AND JEWELRY
- 9 SELECTIVE RETAILING

NET SALES BY GEOGRAPHIC REGION OF DELIVERY




NET SALES BY CURRENCY



# 2004 Highlights

**Interview with Antonio Belloni, Group Managing Director**

**With gains in market share, the recovery of loss-generating activities, a reduction in debt, LVMH has reached the objectives set two years ago. Would you like to comment on this?**
Antonio Belloni : First, I would like to recognize the talent and responsiveness of our people. It is the commitment of our employees that allowed us to keep our promises. And the work is not yet finished; we still have progress to make and a large number of opportunities for value creation. For instance, our fashion brands, such as Fendi or Donna Karan, are well on track and our teams will also win that bet. Our group--and this is one of its assets-- does not have a centralization culture. Our entrepreneurial organization, in which creativity is a cardinal virtue, allows everyone, including those working in the field, to become involved and act effectively within the framework of a strategy that has been defined and communicated. In terms of management, this strategy focuses on cash generation and is based on strict discipline in the choice of our investments.

**How do you determine these selective investments?**
A.B. : The nature of our investments clearly illustrates our desire to allocate resources primarily to the brands and markets that offer the best prospects for a quick return. At the same time, we have to nourish the more long-term development of our growth drivers, our "rising stars", and the markets that are just discovering luxury, such as China and India. This demands a constant search for the best balance and requires certain choices. This is a rigorous exercise and I believe that we master well its complexity. Our efforts are primarily dedicated to the expansion of our store network, especially for Louis Vuitton and the other brands in their highest potential markets. DFS also made an exceptional investment in 2004, opening a Galleria in Okinawa that offers very promising prospects, given the success of earlier airport stores. We continue to invest in communication. The image of our brands is a priceless asset that we must continually update and enrich. Communication is also an essential component of the success of our new products and of the permanent popularity of our best sellers.

**In terms of external growth, LVMH has just bought Glenmorangie. What is the purpose of this investment?**
A.B. : This acquisition is perfectly integrated in the value-creation strategy of the Wines and Spirits business group. In a market where growth clearly works to the benefit of strong brands and premium segments with high margins, Moët Hennessy has just enriched its portfolio with a brand of exceptional quality and reputation, a brand that features one of the largest and most prestigious product lines in its class, and a brand that has posted strong steady growth for ten years. Glenmorangie, the leader in the United Kingdom in volume and value, offers excellent prospects for international expansion. The support from our Group will both accelerate its growth and increase its profitability.

Moët Flower: a box containing a bottle of *Brut Impérial*, four delicate flute glasses in the shape of red tulips and an oblong "frog" to support them. You can plant these ever-blooming tulips in the center of a table, in a garden, on your balcony … get them now. Limited collection, on sale until September 2005.

## A STRONG DRIVE FOR INNOVATION IN ALL GROUP BUSINESSES

Innovation, the core of LVMH’s strategy and one of the essential vectors of its gains in market share, was a strong driver of sales growth in all the business groups in 2004.

In the Wines and Spirits business group, you should note, among other initiatives, the creation of the *Clicquot Ice Jacket* by Veuve Clicquot and the introduction of both the Moët Flower box and the Irodori box, an exclusive case celebrating the birth of the amazing Dom Pérignon 1996 Vintage.

Louis Vuitton launched *Emprise*, its first jewelry collection, and continued to develop its leather products with the *Damier Géant* line and the *Theda* and *Leonor* bags. Fendi successfully launched three new lines of leather goods: *Vanity*, *Compilation* and *Posh*.

*Pure Poison* from Christian Dior and *L’Instant de Guerlain pour Homme* in perfumes, the *Givenchy Le Make-Up* line, and the development of the *Kenzoki* skincare line are a few examples of the strong creativity of the Perfumes and Cosmetics business group.

The Watches and Jewelry business group, with TAG Heuer’s *Aquaracer* and its new *Carrera*, Zenith’s *Tourbillon*, the *Liens* watches and the *Class One* ring by Chaumet, launched new products and continued to strengthen its icon lines in 2004.

## LVMH DEVELOPS ITS STORE NETWORK

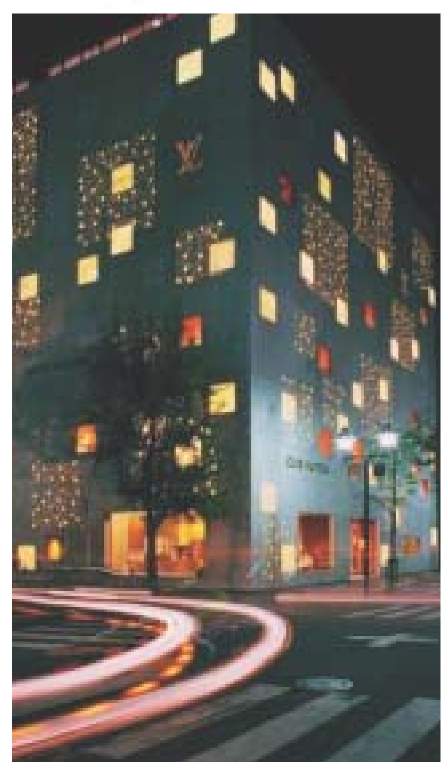
LVMH increased the number of its stores worldwide to 1693. Louis Vuitton had 340 stores at the end of 2004. The year was marked by the opening of global stores in New York and Shanghai, a second store in India, in Mumbai, and the first location in Johannesburg, South Africa. A DFS Galleria opened in the city of Okinawa and Sephora entered Canada.

## MOËT HENNESSY STRENGTHENS ITS BRAND PORTFOLIO

Moët Hennessy purchased Glenmorangie PLC early in 2005. Founded in 1893, the Glenmorangie company is positioned in one of the most dynamic and up-market whisky segments. In addition to its famous malt whisky, it owns two other very beautiful distilleries in Scotland, Glen Moray and Ardbeg, well-known brands appreciated for their high-quality products. This acquisition, made after two years in which the Wine and Spirits group focused on its strongest brands, meets Moët Hennessy's objective to strengthen its leadership in luxury wines and spirits.

Carrera, a living heritage: the new model from TAG Heuer celebrates the 40 years of this legendary line, which was originally worn by five-time world champion Juan Manuel Fangio, then by most Formula 1 drivers in the 1970's.

Emprise: the first jewelry collection from Louis Vuitton radiates around three themes: the Fleur (inspired by the Monogram), the Clous and the Mini-Malle, inexhaustible sources of inspiration for exceptional pieces.



The new Louis Vuitton store in Ginza, Tokyo.

# Corporate Governance

The objectives of the Board of Directors, the strategic body of LVMH, are to ensure the sustainable development of the value of the company, to adopt the major strategies that guide its management, to verify the fair and accurate presentation of information about the company, and to protect its corporate assets.
As part of its mission, the Board of Directors supports the priority objective of LVMH management, which is, as it always has been, to ensure the continuous growth of the Group and a steady increase in value for its shareholders.
The Board of Directors has adopted a Charter that spells out the membership, mandates, operations and responsibilities of the Board of Directors.
The Board of Directors has two committees, the membership, role and mandates of which are defined by internal procedural rules.
The Board of Directors' Charter and the rules of the Committees are provided to every candidate for the position of director, and to the permanent representative of any legal entity, before he assumes his duties.

## BOARD OF DIRECTORS

The Board of Directors is made up of 17 members, 6 of whom are independent and free of any interests with respect to the Company.
Members of the Board of Directors must personally own at least 500 shares of LVMH.
The Board of Directors met four times in 2004, with an average attendance rate of 90%. The Board approved the annual and interim financial statements and reviewed the Group's major strategic guidelines, budget, authorization for third party guarantees, as well as various agreements with affiliated companies.
LVMH paid a total of 1,117,500 euros in directors' fees to the members of its Board of Directors. These fees were distributed among the directors and advisors in accordance with a distribution key defined by the Board of Directors that takes into account the duties performed on the Board and in the Committees.

## EXECUTIVE MANAGEMENT

The Chairman of the Board of Directors also serves as Chief Executive Officer of the company. The Chief Executive Officer's powers are not limited in any way.
In agreement with the Chairman and Chief Executive Officer, the Board of Directors has appointed a Managing Director who has the same powers as the Chief Executive Officer.

## PERFORMANCE AUDIT COMMITTEE

The Performance Audit Committee is primarily responsible for securing thar the accounting principles followed by the Company are in compliance with generally accepted accounting principles and for reviewing the parent company and consolidated financial statements before they are submitted to the Board of Directors.
It is currently made up of 3 directors, 2 of whom are independent. Its members and Chairman are appointed by the Board of Directors.
The Audit Performance Committee met five times in 2004. All the meetings except for one were attended by all members, as well as by the Auditors, the Chief Operating Officer, the Chief Financial Officer, the Deputy Financial Officer, the Advisor to the Chairman, the Management Control Director, the Internal Audit Director, the Accounting Director, the General Counsel and, depending on the issues discussed, the Director of Environment and the Treasurer.
In addition to reviewing the corporate and consolidated financial statements, the work of the Committee primarily focused on reviews of the internal audit, the changeover to IFRS standards, the impact of the provisions of the French Financial Security Law, the currency hedging policy, the valuation of the Group's brands and goodwill, the selection of Statutory Auditors, and the environmental protection policy.

## NOMINATING AND COMPENSATION COMMITTEE

The responsibilities of the Nominating and Compensation Committee are listed below:
– recommendations on the distribution of Directors' fees paid by the Company, as well as compensation, in-kind benefits and stock options granted to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Managing Director of the Company,
– opinions on candidates for the positions of Director, Advisor to the Board or membership on the Executive Committee of the Group or the general management of its principal subsidiaries, on the compensation and in-kind benefits granted to the Directors and Advisors of the Company by the Company or its subsidiaries, and on fixed or variable, immediate or deferred compensation and incentive plans for senior executives of the Group.
The Committee has 3 members, 2 of whom are independent. Its members and its Chairman are appointed by the Board of Directors.
The Committee met three times in 2004 with all its members in attendance. It issued recommendations on the compensation and awarding of stock subscription options to senior executives, and issued an opinion on the compensation awarded to some Directors by the Company or its subsidiaries. It also issued an opinion on the applications for Board positions.

## ADVISORY BOARD

The Shareholders' Meeting may, on the recommendation of the Board of Directors, appoint a maximum of nine Advisors. The Advisors are drawn from the shareholders based on individual merit, and form an Advisory Board.
They are appointed for a three-year term that ends immediately after the Shareholders' Meeting called to approve the financial statements for the previous fiscal year, which is held during the year in which an Advisor's term expires.
Advisors are invited to attend Board of Directors' meetings and participate in the deliberations in an advisory capacity; their absence does not affect the validity of these proceedings.

## COMPENSATION POLICY

Part of the compensation paid to members of the Executive Committee and key operations personnel is based on the generation of cash, income from operations, and the return on capital employed for the business groups and companies headed by the respective executives, as well as on their individual performance. The variable portion generally represents between one-third and one-half of their compensation.

# Board of Directors and General Management

## BOARD OF DIRECTORS

Bernard Arnault
*Chairman & Chief Executive Officer*

Antoine Bernheim (1)
*Vice Chairman*

Antonio Belloni
*Group Managing Director*

Delphine Arnault
Jean Arnault
Nicolas Bazire
Nicholas Clive Worms (1)
Diego Della Valle (1)
Albert Frère
Jacques Friedmann (1)
Pierre Godé
Gilles Hennessy
Patrick Houël
Arnaud Lagardère (1)
Lord Powell of Bayswater
Felix G. Rohatyn
Hubert Védrine (1)

## ADVISORY BOARD MEMBER

Kilian Hennessy (1)

## PERFORMANCE AUDIT COMMITTEE

Antoine Bernheim (1)
*Chairman*

Nicholas Clive Worms (1)
Gilles Hennessy

## NOMINATING AND COMPENSATION COMMITTEE

Antoine Bernheim (1)
*Chairman*

Albert Frère
Kilian Hennessy (1)

## STATUTORY AUDITORS

DELOITTE & ASSOCIÉS
*represented by Thierry Benoît and Alain Pons*

ERNST & YOUNG Audit
*represented by Jeanne Boillet and Gilles Galippe*

## EXECUTIVE COMMITTEE

Bernard Arnault
*Chairman & Chief Executive Officer*

Antonio Belloni
*Group Managing Director*

Nicolas Bazire
*Development & Acquisitions*

Ed Brennan
*Travel retail*

Yves Carcelle
*Fashion & Leather Goods*

Pierre Godé
*Advisor to the Chairman*

Jean-Jacques Guiony
*Finance*

Patrick Houël
*Advisor to the Chairman*

Concetta Lanciaux
*Advisor to the Chairman, Synergies, President LVMH Italy*

Pierre Letzelter
*Sephora*

Christophe Navarre
*Wines & Spirits*

Patrick Ouart
*Advisor to the Chairman*

Philippe Pascal
*Watches & Jewelry*

Daniel Piette
*L Capital*

Bernard Rolley
*Operations*

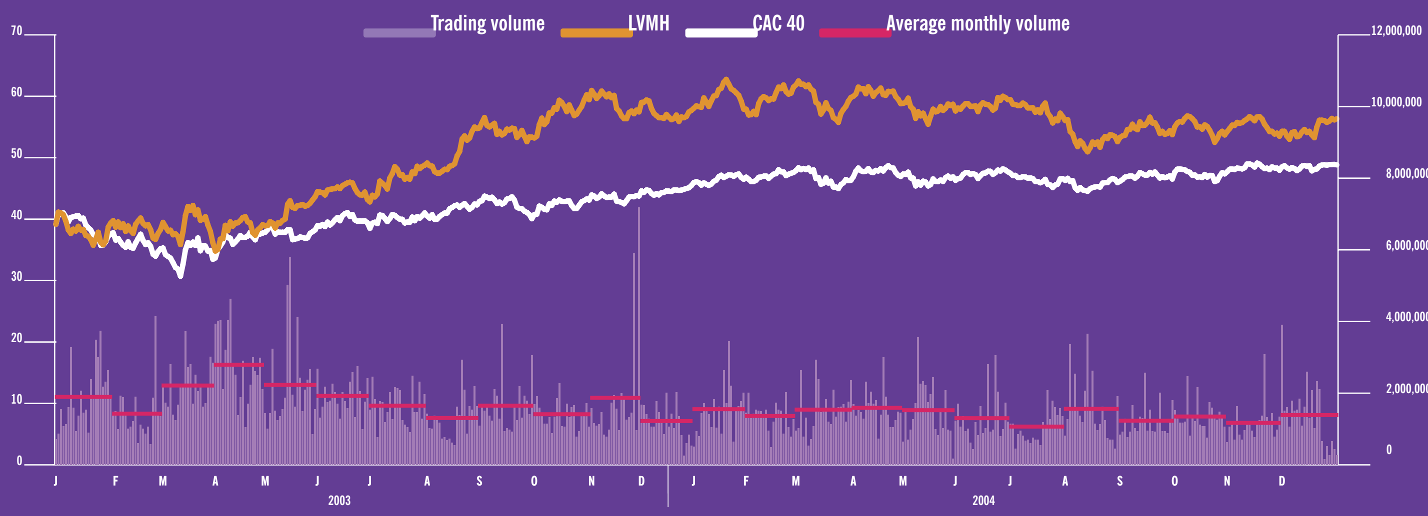
Pierre-Yves Roussel
*Strategy & Operations*

## GENERAL SECRETARY

Marc-Antoine Jamet

*(1) Independant Director.*

COMPARISON BETWEN LVMH SHARE PRICE AND CAC 40 SINCE JANUARY 1, 2003




# The LVMH Share

LVMH IS ONE OF THE FRENCH COMPANIES RECOGNIZED BY THE THREE PRINCIPAL US, FRENCH AND EUROPEAN SOCIALLY RESPONSIBLE INVESTMENT INDICES.

## CHANGES IN THE LVMH SHARE PRICE

In 2004, significant macro-economic disruptions (fluctuations in currency rates, worsening American deficits, rising oil and raw materials prices) were a counter-weight to the strong growth of the global economy and the substantial improve-ment in corpo-rate earnings. As a result, there was no net trend on international stock markets. The leading European and American indices recorded modest growth, with the DJ-Eurostoxx 50 and CAC 40 indices up 6.9% and 74% respec-tively, while the Dow Jones Industrial gained 3.1% between January 1 and December 31, 2004.

In this mixed environment, the LVMH share, after a very favorable 2003, decli-ned about 2% in 2004. Since January 1, 2003, it has maintained a positive growth differential of almost 20 points with the CAC 40 index.

The LVMH share closed 2004 at €56.35. The market capitalization of LVMH was €27.6 billion, placing LVMH ninth in the CAC 40 index.

LVMH is included in the principal French and European indices used by fund managers: CAC 40, DJ-EuroStoxx 50, MSCI Europe, FTSE-Eurotop 100, and Euronext 100.

LVMH shares are traded on the Premier Marché of Euronext Paris (Reuters code: LVMH.PA, Bloomberg code: MC FP; and ISIN code FR0000121014). In addition, options based on LVMH shares are traded on the Paris Monep options exchange.

## TOTAL SHAREHOLDER RETURN

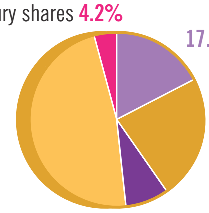
An LVMH shareholder who invested €1,000 on January 1, 2003 would have capital of €1451 at December 31, 2004, based on reinvested dividends. In two years, the initial investment would have returned an annual average of over 20%.

A PROGRESSING DIVIDEND

| | 2002 | 2003 | 2004 |
|---|---|---|---|
| Net dividend (EUR) | 0.80 | 0.85 | 0.95* |
| *Growth for the year* | *6.7%* | *6.3%* | *11.8%* |
| Payout rate | 48% | 41% | 36% |

* Proposed resolution to be submitted at the AGM of May 12, 2005.

CAPITAL STRUCTURE
**(Euroclear France survey on bearer shares at year-end 2004)**




## STOCK BUY-BACK PROGRAM

LVMH has implemented a stock buy-back program, approved by the Annual Shareholder's Meeting of May 13, 2004, which authorizes it to buy back up to 10% of its share capital. From January 1 to December 31, 2004, purchases, net of sales, represented 3,064,247 shares, or 0.6% of its capital. The current stock buy-back program was approved by the French Autorité des Marchés Financiers under No. 04-290 on April 19, 2004.

BREAKDOWN OF CAPITAL AND VOTING RIGHTS AT DECEMBER 31, 2004

| | Number of shares | Number of voting rights | % of capital | % of voting rights |
|---|---|---|---|---|
| Groupe Arnault | 232,819,190 | 440,934,905 | 47.52% | 63.94% |
| Others(1) | 257,118,220 | 248,703,960 | 52.48% | 36.06% |
| Total | 489,937,410 | 689,638,865 | 100.00% | 100.00% |

(1) At December 31, 2004, there were 20,442,787 treasury shares without voting rights.

SHARE DATA

| (In EUR) | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|---|---|---|---|---|
| Number of shares outstanding | 489,858,345 | 489,901,115 | 489,937,410 | 489,937,410 | 489,937,410 |
| Market capitalization (in millions) | 34,535 | 22,388 | 19,181 | 28,269 | 27,608 |
| High* | 98.70 | 75.50 | 61.60 | 61.55 | 63.45 |
| Low* | 66.50 | 28.40 | 31.61 | 33.97 | 49.90 |
| Year-end close* | 70.50 | 45.70 | 39.15 | 57.70 | 56.35 |
| Average daily trading volume | 981,926 | 1,539,004 | 2,077,048 | 2,036,835 | 1,549,458 |
| Average daily capital trades (in millions) | 82.6 | 80.9 | 98.9 | 93.9 | 88.4 |

* Share prices adjusted for a five-for-one stock split on July 3, 2000.


# Shareholder relations

LVMH PAYS PARTICULAR ATTENTION TO ITS RELATIONS WITH SHAREHOLDERS. BECAUSE THEIR TRUST IS AN ESSENTIAL SUPPORT TO ITS STRATEGY, THE GROUP IS COMMITTED TO FAITHFULLY AND SINCERELY ACCOUNTING FOR ITS PERFORMANCE AND OBJECTIVES IN ALL OF ITS AREAS OF RESPONSIBILITY. TO THAT END, LVMH MAKES A BROAD ARRAY OF INFORMATION AVAILABLE TO ITS SHAREHOLDERS.

## FULL AND REGULAR REPORTING

In order to provide transparent and regular information, the Group uses a variety of communications means every year:

• The LVMH **annual report** which includes information about its policies and accomplishments in the area of sustainable development, is available to anyone upon request.

• Both the **abbreviated annual report**, available in March, and the **six-month interim report** published in September are widely distributed as soon as the results are announced.

LVMH also organizes meetings with shareholders, financial advisors and asset managers.

## INTERACTIVE FINANCIAL REPORTS AVAILABLE ON THE WEBSITE

The website **www.lvmh.com** is designed to enable anyone to obtain information about the Group and its brands at any time and provides quick access to a wide range of regularly updated information.

The section devoted to shareholders targets the financial community by providing easily accessible, complete information: the current stock price, a calendar of major events (earnings announcements, shareholders' meetings, dividend payments), press releases and publications. Earnings announcements and the Annual Shareholders' Meeting are systematically broadcast on the Internet, both live and recorded. In 2004, in order to be more efficient and user friendly, an interactive version of the financial reports has been put on line. Its search function provides direct and fast access to any specific information required.

## THE FRENCH SHAREHOLDERS' CLUB – AN INITIATIVE TO FORM CLOSER TIES

Established in 1994 for its French speaking individual shareholders, the LVMH Shareholders' Club enables its members to learn more about the Group, its activities and brands.

The magazine Apartés, published in French for Club members, provides news about the Group, articles on recent events, and interviews. It also lets shareholders order products available and deliverable in France. There are discounted


subscription offers to the French journals La Tribune, Investir, Connaissance des Arts and Le Monde de la Musique. The Club also provides special access to certain places suitable for visits like wineries and wine cellars and VIP passes to art exhibits funded by LVMH as part of its corporate sponsorship program (“Gauguin – L’atelier des tropiques” in the fall of 2003, “Montagnes Célestes – Trésors des Musées de Chine” in the spring of 2004).

## AGENDA

**Wednesday March 9, 2005**
Publication of 2004 annual earnings

**Thursday, March 31, 2005**
IFRS information

**April 2005**
Publication of first quarter 2005 net sales

**Thursday, May 12, 2005**
Annual Shareholders’ Meeting

**Wednesday, May 18, 2005**
Payment of 2004 dividend

**July 2005**
Publication of second quarter 2005 net sales

**Thursday, September 8, 2005**
Publication of 2005 half-year earnings
(to be confirmed)

**October 2005**
Publication of third quarter 2005 net sales

**January 2006**
Publication of 2005 annual net sales

## CONTACT

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and shareholder relations
**+ 33 1 44 13 21 21**
**Fax: + 33 1 44 13 21 19**

# Wines Spirits

## STRENGTHENED LEADERSHIP

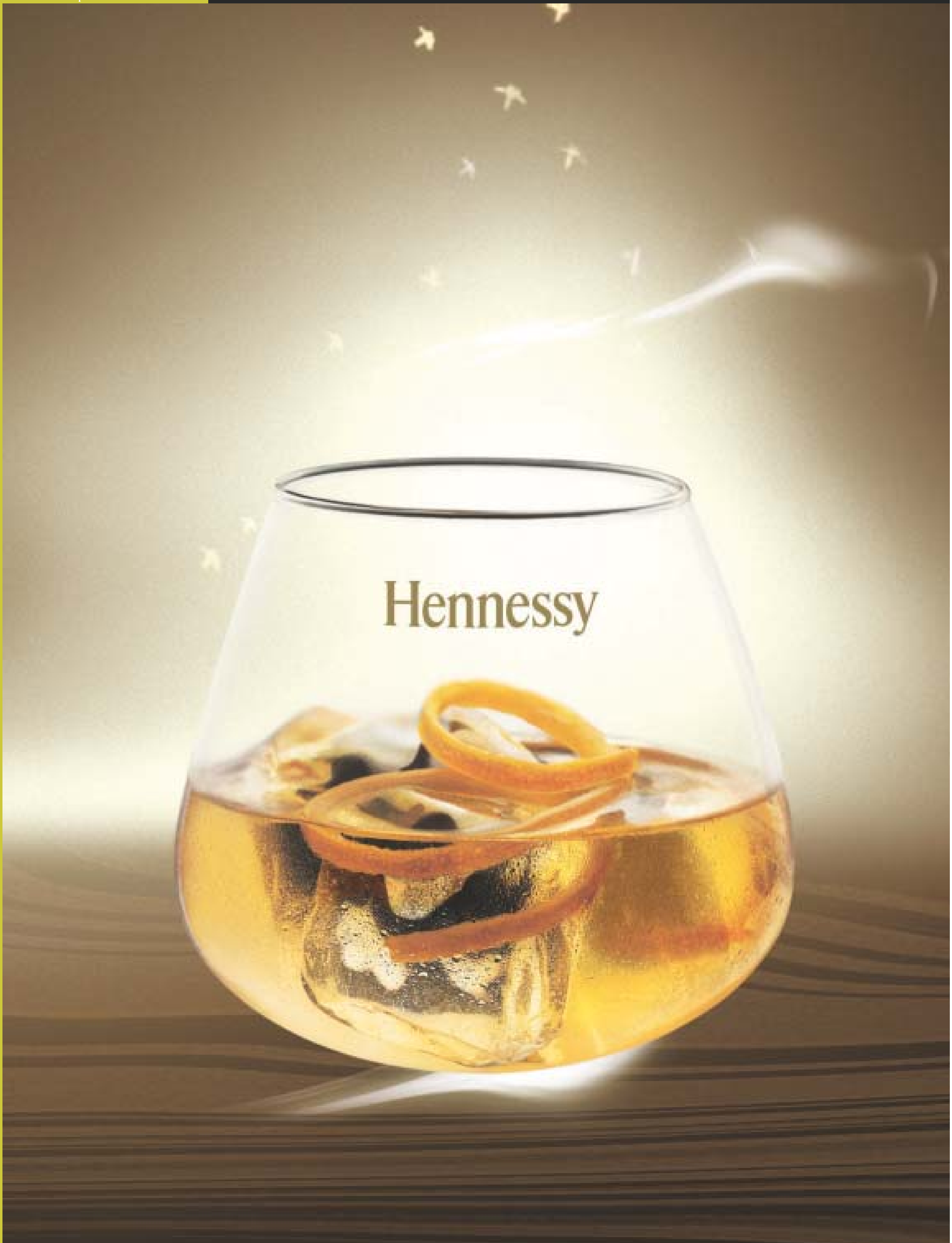
WITHIN LVMH, MOËT HENNESSY HOLDS ALL THE WINES AND SPIRITS COMPANIES. SERVED BY A POWERFUL INTERNATIONAL DISTRIBUTION NETWORK, THESE EMBLEMATIC BRANDS, TRUE SYMBOLS OF LUXURY, SELL EXCEPTIONAL PRODUCTS WORLDWIDE, MAKING MOËT HENNESSY THE WORLD LEADER IN PRESTIGIOUS WINES AND SPIRITS. MOËT HENNESSY IS ALSO DEVELOPING HIGH-END SPARKLING AND STILL WINES PRODUCED OUTSIDE FRANCE, IN THE WORLD'S MOST RENOWNED WINE REGIONS.


The **Wines and Spirits** brands posted steady sales growth in volumes, particularly remarkable with a policy of high prices, and gained market share in the up-market segments.

**Moët Hennessy** continued to expand its distribution network, particularly in the United States.

**Moët Hennessy** raised its equity stake in Millennium, whose leading product is **Belvedere** vodka, to 70%, and acquired **Glenmorangie**, whose famous malt whisky is a leader in its markets, and which owns two other fine quality distilleries, **Glen Moray** and **Ardbeg**.

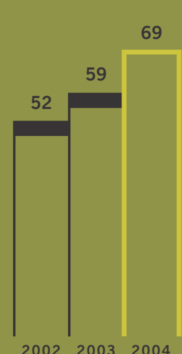
The "New World" wines are now part of a new company, **Moët Hennessy Wine Estates**, which is working to become an international benchmark portfolio of premium wine brands.


Hennessy

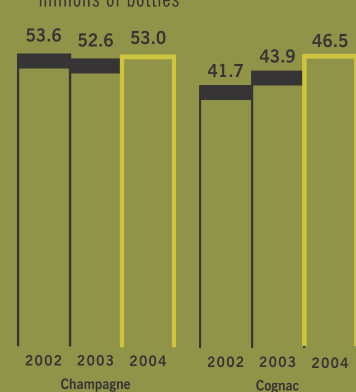
**A case for a jewel.** To celebrate the dazzling 1996 Vintage and pay tribute to its extraordinary quality, Dom Pérignon commissioned Japanese artist Eriko Horiki, recognized for her extremely delicate creations in "washi" (traditional Japanese paper), to design an exclusive case. Under the artistic direction of the famous photographer Keichi Tahara, a partner with Dom Pérignon for several years, Eriko Horiki endeavored to treat the material to echo the light, breaking it down step by step, sheet by sheet, into a sublime range of colors.

| EUR million | 2002 | 2003 | 2004 |
|---|---|---|---|
| Net sales | 2,266 | 2,116 | 2,280 |
| Income from operations | 750 | 796 | 806 |

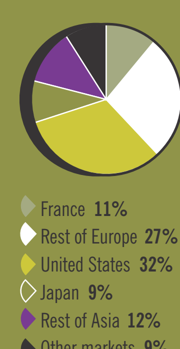
INVESTMENTS
EUR million

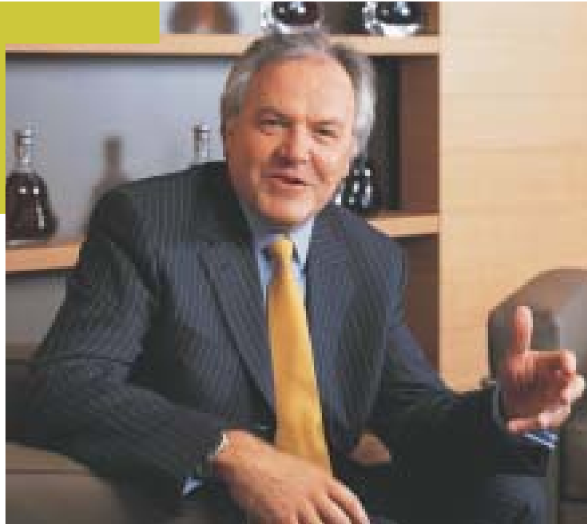



SALES VOLUMES
millions of bottles




NET SALES
BY GEOGRAPHIC REGION





Christophe Navarre, President of the Wines and Spirits business group

# The Wines and Spirits business group is pursuing a strategy to create value in line with the structural changes in its market and is consolidating its leadership in the high-end segments

The growth strategy of the Wines and Spirits business group is based primarily on the development of its major brands and key markets, and on improving its product mix. This value strategy, which is beneficial for margins, is reinforced by structural changes in the wine and spirits sector—a market where growth is clearly working to the benefit of strong brands and premium segments. Moët Hennessy's worldwide distribution network creates value by stimulating brand sales momentum and generating significant gains in profitability.

The Wines and Spirits business group posted organic sales growth of 11% in 2004. Volumes rose 6% for both champagne (on a constant consolidation basis) and cognac. Thanks to the strong demand for its brands and the price increases implemented at the beginning of the year, the business group saw net sales rise 8%, and consolidated its volume and value shares in the premium segments of key markets. Income from operations was up slightly, despite unfavorable exchange rates.

The star brands, Hennessy, Moët & Chandon, Dom Pérignon and Veuve Clicquot, benefited from major advertising and marketing investments, which supported their growth. The "rising stars", like Ruinart, Krug and Belvedere, also achieved significant growth.

The Moët Hennessy global distribution network continued to expand with the creation of a subsidiary in Austria. In the United States, Moët Hennessy brands were regrouped within a unique entity, Moët Hennessy USA, at the beginning of 2005.

In 2005, the Wine and Spirits business group will continue to pursue its value-creation strategy and will work to limit the impact of currency fluctuations by maintaining its policy of sustained prices and strict management of structural costs. The quality of its staff, its products, its distribution network, and a strong policy of innovation will enable Moët Hennessy to continue to gain market share in key countries like the United States and the United Kingdom, and to expand in promising markets like Russia, China and Taiwan to win new customers.

## CHAMPAGNE AND WINES

After a small harvest because of the heat wave in 2003, but of high quality, the 2004 harvest in Champagne was very good, both in terms of quality and quantity, and will be used in the development of excellent wines. It confirmed growth forecasts for the region and generated confidence for the coming years.

### MOËT & CHANDON

In 2004, the Moët & Chandon brand consolidated its position as the world leader in champagne, and continued to implement its strategy to create value in all countries, which was expressed in the emphasis on its superior qualities. Improved product mix was notably highlighted by the international success of *Moët Rosé*. Ranked first in the United States and the United Kingdom, the company continued to play a pioneering role and achieved clear commercial successes in Japan and the rest of Asia. Promotional and marketing campaigns were strengthened in key markets.

The *Moët Flower* box, which holds a bottle of *Brut Impérial* with a new type of champaign flutes with an original design for travel consumption, was successfully launched in France late in 2004. Based on this success, the box was introduced worldwide on the first day of spring in 2005.

Moët & Chandon strengthened its ties with the fashion world through partnerships like "Fashion Weeks," the "Young Designer Debut" in Berlin, the "Asian Fashion Tribute" in Hong-Kong, and the opening of a "Moët Bar" at Selfridge's, London's fashion temple.

### DOM PÉRIGNON

In 2004, Dom Pérignon, the icon for champagne lovers, enhanced its position and its status as a luxury brand.
The launch of the 1996 Millésime, which received excellent reviews from international wine experts, was a resounding success. It was introduced in New York, Tokyo, London, and Paris through public relations events designed around its luminous character. Luxurious cases celebrating this exceptional vintage were designed by American architect Richard Meier and Japanese artist Eriko Horiki. These limited series, reported by all the international press, stimulated a real enthusiasm among collectors.

The success of the older vintages from the *Oenothèque* collection (aged in the Dom Pérignon cellars for at least 12 years before bottling) and of the Dom *Pérignon Rosé* was confirmed.

Dom Pérignon continued to develop its network of ambassadors—gourmet restaurants, luxury hotels, wine cellars and upscale nightclubs—that give the brand a true international showcase to present its exceptional wines to customers under optimal conditions.

## MERCIER

In 2004, Mercier, confirmed its strong position in the French market. Today, Mercier ranks second in brand recognition in France, after Moët & Chandon. It also made a come-back in key markets like the United Kingdom.

Mercier continued its expansion in the traditional restaurant circuit, based on the values of friendship, generosity and authenticity through its “Places for All Times” (“*Les Lieux de Toujours*”) program.

The Mercier Brut was selected by the Danish royal family to celebrate the wedding festivities of the Crown Prince in 2004.

## RUINART

Ruinart, the oldest house in Champagne, celebrated its 275th anniversary. It continued to grow, hitting new records in the French market. It also strengthened its position in it’s the principal international markets, recording double-digit growth in many of them.

Focusing on its premium qualities, the brand continued to develop its prestige line, which now contributes nearly half of its income from operations. In addition to a new half-bottle for the Ruinart *Blanc de Blancs*, Ruinart also launched its *Dom Ruinart* 1996 vintage, which represents the very essence of its winemaking style and was hailed by wine industry journalists and professionals as an exceptional product.

Ruinart’s commitment to French and international restaurant wine stewards continued with the award of the 9th Ruinart “Best European Wine Steward” trophy.

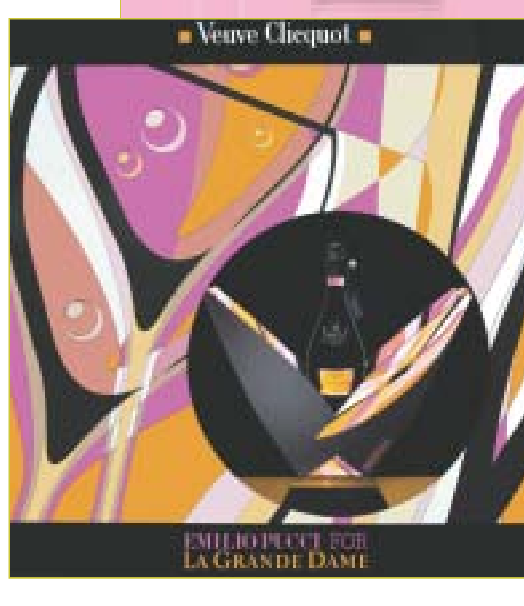
To celebrate its 275th anniversary, Ruinart organized an original exhibit in Paris, in partnership with the Contemporary Art Galleries of Rue Louise Weiss. The theme was “Ruinart revisited by the genius of nine young artists.”

## VEUVE CLICQUOT

Veuve Clicquot Ponsardin, the second Champagne house, achieved particularly strong performances in the United States, Asia-Pacific and Japan.

Bold and creative innovations strengthened the luxury positioning of the brand and generated higher demand for its entire line of wines. Veuve Clicquot maintained its leadership in prices and price increases in all its markets.





Veuve Clicquot continued its deployment around its prestigious *La Grande Dame* Cuvée. For the launch of the 1996 vintage, Emilio Pucci dressed a limited series of 9,000 bottles in its stunning designs, creating the “Emilio Pucci for La Grande Dame” special edition. The prestigious event held in the Pucci Palace in Florence generated the interest of the international press in this “glamour and luxury” partnership.

### Products that are always innovative and creative promotional campaigns

The *Clicquot Ice Jacket*, an elegant and innovative cooling jacket in the brand colors, was launched worldwide through selective retailing. The winner of prestigious design awards, the jacket was an immediate success with consumers.

Another innovation was the highly successful launch of the “Rosé Label” version of the famous Carte Jaune blend in Japan, in an exclusive worldwide preview.

During a wine event in Champagne, which brought together the greatest international experts, exceptional, unique and bold tastings highlighted the consistent quality and timeless style of Veuve Clicquot. In the magical ambiance of Château de Boursault, built by Madame Clicquot in 1843, Jacques Peters, the chief of the Veuve Clicquot cellars, was honored for his 25 years with the company, in the presence of four other chiefs from the 20th century, the oldest of whom was 100 years old.

The merger of sales networks within Moët Hennessy continued in Italy, the United Kingdom, and Belgium.

## KRUG

Krug’s excellent results in 2004 again confirmed the logic of its strategy to create value and the investments made to boost the reputation of the brand with a continually expanding customer base: new, more elegant and refined packaging, service and presentation accessories, and a new brilliant and luxurious international media campaign.

Champagne lovers who are passionate Krug customers hailed the arrival of the 1990 Krug as soon as it was released in the spring of 2004. Sales quickly exceeded the most optimistic forecasts. This exceptional vintage crowns the first trilogy of three consecutive great vintages in the history of the brand.

Krug’s growth was particularly strong in Japan, the United States, and Asia. Distribution in England was taken over by the Moët Hennessy network during the year and the positive impact of this change will be felt in 2005. Krug also expanded in its traditional, strategic restaurant channels in France and Italy.

## MOËT HENNESSY WINE ESTATES

In 2004, Moët Hennessy’s wine domains in the “New World” were grouped within Moët Hennessy Wine Estates. This entity now represents a unique collection of high-end still and sparkling wines from the best vineyards on three continents: Domaine Chandon California and Newton in North America; Bodegas Chandon and Terrazas de los Andes (Argentina), and Chandon do Brasil in South America; Domaine Chandon Australia and Cape Mentelle in Australia, and Cloudy Bay in New Zealand for the Pacific region.

This strategy is in line with structural changes in the global wine market: increase in high-end qualities, growing consumer interest in the various origins and styles offered by the “New World” wines, the development of brands based on a strong concept, and the growing use of varietals as a buying criterion.

In 2004, Moët Hennessy Wine Estates reaped the benefits of its new organization with double-digit growth in its sales and profits.

The still wine brands, Terrazas de los Andes, Green Point, Cape Mentelle, Cloudy Bay, recorded steady growth in their local market and on international markets. Sparkling wines sold under the Chandon brand recorded exceptional performances in their local market, where they consolidated their leadership position in the “super premium” category.

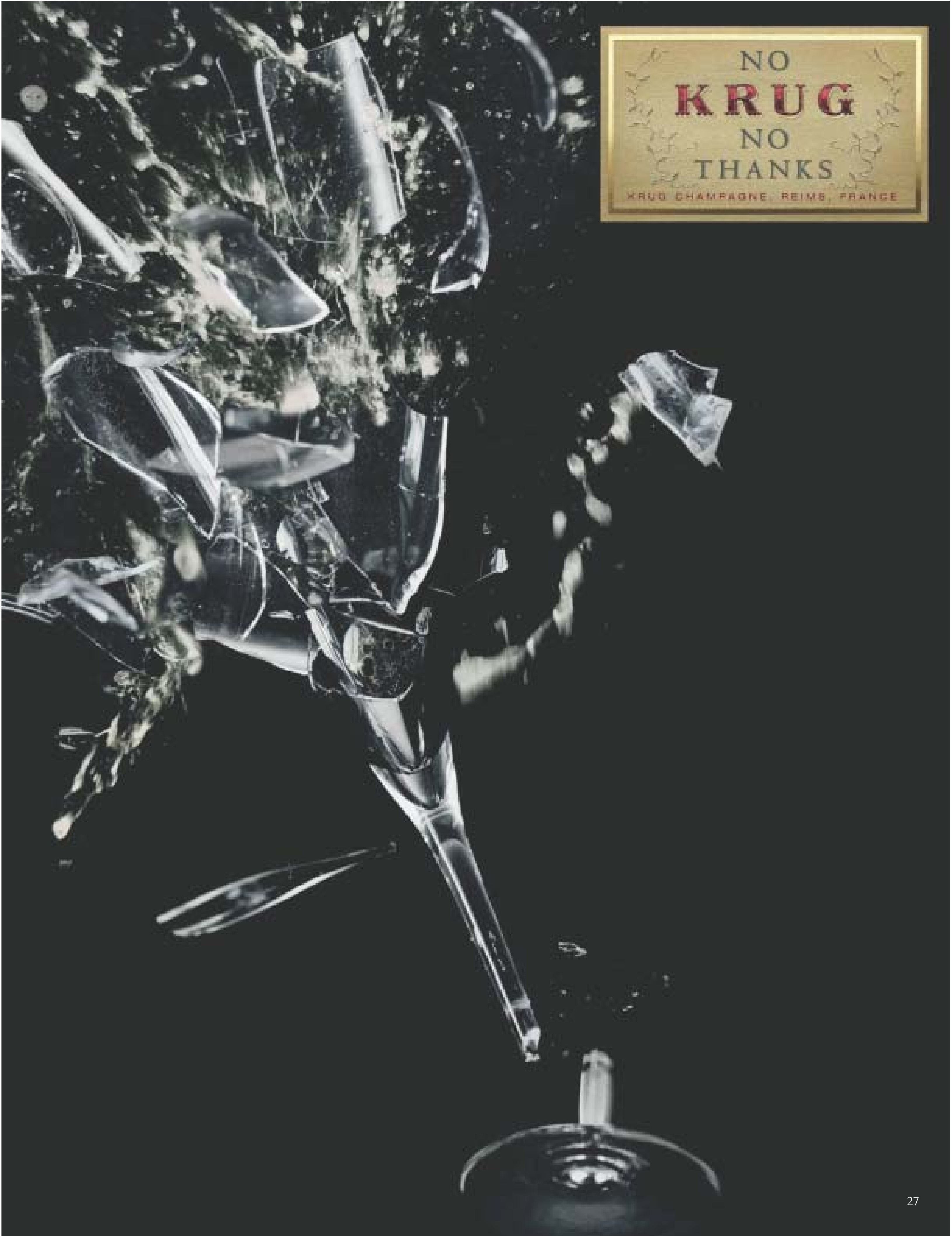
## CHÂTEAU D’YQUEM

The year 2004 confirmed the dynamic growth of Château d’Yquem.

The sale of the early 2003 wine was highly successful, worthy of the brilliance and strength of this vintage. Its rarity only added to its prestige and customer enthusiasm clearly reflected their confidence in the brand.

In addition to its early wine, Château d’Yquem also introduced the 1999 vintage at year-end. This classic full bodied-wine can now be drunk. It was enthusiastically welcomed by the Bordeaux market and the networks.

The 2004 harvests in Yquem required no fewer than twenty-five days of hard work over eight weeks. The resulting complex bouquet will lead to a new success for Château d’Yquem … to be unveiled in 2005.


NO
KRUG
NO
THANKS
KRUG CHAMPAGNE, REIMS, FRANCE

## COGNAC AND SPIRITS

### THE COGNAC REGION

An increase in the QNV (quantity normally used to produce wine) from 6 to 7 hl of pure alcohol per hectare for the 2003 harvest increased distillation by 15.6% compared with 2002. The distillation of 452,500 hl/AP is still below the total output from the region. For the 2004 harvest, the industry association decided to raise the QNV to 7.6 hl of pure alcohol per hectare. The regional inventory is down slightly. Hennessy stocks are well adapted to its sales curve.

### HENNESSY

With new growth of 6% in volume sales in 2004, Hennessy remains the undisputed world leader in cognac.

#### Hennessy accelerates its growth in Asia and consolidates its position in the United States

A market-penetration initiative in Asia, continued commercial success in the United States, recovery of the brand in Japan and Europe, combined with solid control of its operations enabled Hennessy to maintain high revenues, despite a difficult financial environment because of exchange rates effects.

In Asia, where its historic presence gives it true legitimacy, Hennessy relied on its recent success to accelerate growth in strategic markets.

*Hennessy X.O* became the benchmark for premium spirits throughout Asia. *V.S.O.P Privilège*, now in an entirely new package, performed extremely well, particularly in China and Taiwan.


With its Prestige line, consisting of *Private Reserve*, *Paradis Extra* and *Richard Hennessy*, Hennessy enhanced its distinctive positioning as a luxury brand. A number of use and visibility programs to create a tasting ritual supported this new momentum.

The United States, where the Hennessy brand ranks first in the cognac category in volumes and value, remains the company's number one revenue market. Hennessy is the benchmark for multi-cultural urban sophistication in the US. Sales of *Hennessy V.S* continued to grow thanks to strong brand recognition in the African-American community and its more recent appeal to the Hispanic community. Sales of *Hennessy V.S.O.P* grew even faster, driven by the brand's multi-ethnic strategy that stimulated an increase in V.S consumers and recruited new V.S.O.P consumers.

The power of its distribution network and its effective media presence were the key growth vectors for Hennessy.

In Japan, where the market is generally down for brown spirits, Hennessy continued its value strategy, based on superior qualities. *Hennessy X.O* and *Paradis Extra* recorded double-digit growth in 2004.

#### Steady growth of Russia in the European market

Russia remains the principal growth market in Europe. The brand, backed by the quality of its advertising and marketing investments, enjoys high visibility in this market, resulting in high profitability.

In its historic stronghold in Ireland, the brand maintained its exceptional market share for *Hennessy V.S*.

*Hennessy Fine de Cognac* is continuing its market-penetration in the traditional markets of England, Germany and France.

Supported by the quality of its distribution network, its relevant strategic choices, growing brand recognition, and the unique quality of its products, Hennessy will continue to increase value. In 2005, this drive will be supported by a number of innovations designed to reinforce Hennessy's image of excellence as the world cognac leader.

In 2005, Hennessy launches Exclusive Collection. This new creation consists in two luxurious gift-packs. "The X.O Experience" gift box contains two 20cl bottles of X.O cognac and X.O Grande Champagne; "The Rare Experience" gift box contains two 20cl bottles of X.O cognac and Paradis Extra.

## BELVEDERE AND CHOPIN

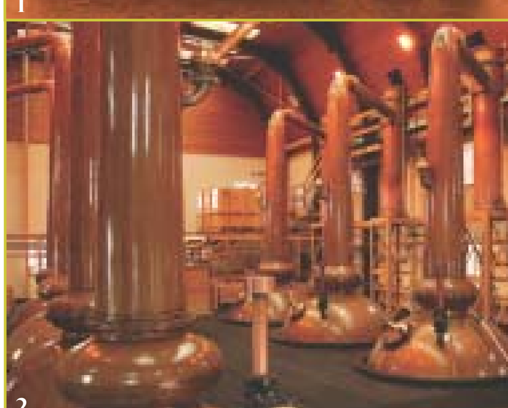
Backed by six centuries of Polish tradition and expertise, the Belvedere and Chopin ultra premium vodkas are at the high-end of a growth American market, and complete the Moët Hennessy line of spirits.

With the launch of flavored vodkas prepared using a natural maceration process, Belvedere has proven its capacity for innovation. Appreciated by connoisseurs, these vodkas are available only at prestigious points of sale, particularly in "trendy" American restaurants.

**1.** There are, and have always been, only sixteen men to watch over the distillation and aging of the malt whisky. This golden rule preserves the craftsmanship that makes Glenmorangie famous.

**2.** The copper stills of Glenmorangie, the tallest in Scotland, standing over 5 meters high: this insures that the vapors released gain in purity and subtlety.

1



2

ZOOM 2005

Glenmorangie

# A UNIQUE TASTE FROM SCOTLAND

**The Sixteen Men of Tain, as they are affectionately known, are the custodians of a unique expertise and traditions more than a century old, carefully preserved over time, in the heart of the Glenmorangie Distillery. These craftsmen guarantee the quality that makes the famous malt whisky they produce an exceptional product, the market leader in the United Kingdom, and one of the whisky brands most appreciated by knowledgeable whisky lovers worldwide.**

### 26 DIFFERENT FRAGRANCES

Is it due to the unusual size of the swan necks of the Tain copper stills?
To the hard water drawn from the distillery-owned Tarlogie spring, which takes almost 100 years to travel through limestone before rising to the surface?
To the wooden casks made from 100 year-old Missouri oak, which after filling slumber peacefully in the earthen-floored warehouses? Invited to analyze the bouquet of Glenmorangie 10 Years Old, the flagship of the brand, professionals from a major perfume house detected no fewer than 26 different fragrances, including almond, cinnamon, vanilla, honey, citrus, and wild mint.

Subtle and magnificently balanced, the Glenmorangie taste can also be found in Glenmorangie 15 Years Old, which is matured for a period in new oak, giving it an intriguing spiciness, and in Glenmorangie 18 Years Old, an expression that stands out with its fuller flavour and its rich raisins and walnuts finish. Vintages and limited editions, very much prized by whisky lovers, are also part of the range. Glenmorangie can also take pride in its Wood Finish Range, the result of a further period of maturation in casks that previously held Port, Sherry, Madeira or Burgundy.

In 2004, a 30 Years Old whisky appeared. The Sixteen Men of Tain know that time is their ally in their quest for quality. Glenmorangie can be translated as "Valley of Tranquility" in Gaelic, the ancient language of the Scots.

# FASHION & LEATHER GOODS

## NEW GAINS IN MARKET SHARE

THE FASHION AND LEATHER GOODS BUSINESS GROUP INCLUDES LOUIS VUITTON, THE WORLD'S LEADING LUXURY BRAND, DONNA KARAN, FENDI, LOEWE, CELINE, KENZO, MARC JACOBS, THE GIVENCHY COUTURE HOUSE, THOMAS PINK, PUCCI, BERLUTI, ROSSIMODA AND STEFANOBI. THIS EXCEPTIONAL GROUP OF BRANDS BORN IN EUROPE AND THE UNITED STATES EMPLOYS MORE THAN 17,000 MEN AND WOMEN AND HAS 896 STORES AROUND THE WORLD. WHILE RESPECTING THE IDENTITY AND STRATEGY OF EACH OF ITS BRANDS, THE BUSINESS GROUP PROVIDES A POWERFUL INFRASTRUCTURE AND SHARED RESOURCES. THE WEBSITE ELUXURY.COM IS ALSO CONSOLIDATED WITHIN THE FASHION AND LEATHER GOODS BUSINESS GROUP.

The **Fashion and Leather Goods** business group recorded an organic sales growth of 10%, again improved its operating income and strengthened its market share.

**Louis Vuitton** continued its strong growth in the U.S. market and confirmed its vitality in Asia and Europe. Once again, the world luxury leader had a record year.

**Celine**, **Marc Jacobs**, **Pucci** and **Berluti** made good progress in their respective businesses.

With greater creativity and a continually improving retail network, **Fendi** and **Donna Karan** are starting to reap the benefits of their repositioning strategy.

Two new designers, Antonio Marras for **Kenzo** and Ozwald Boateng for **Givenchy Homme**, successfully presented their first collections. In February 2005, Riccardo Tisci was appointed Creative Director for **Givenchy's** womens universe.

**An icon fabric decorated with cherries.**
The beautiful story between Louis Vuitton, Marc Jacobs and Japanese artist Takashi Murakami continues with the *Monogram Cerises* line, created for the 2005 spring-summer fashion shows.

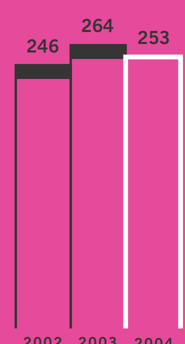
Freshness and a celebration of life: the pink flowers, which brightened up the *Cherry Blossom* line created in 2003, have born fruit, attractive, deep red, smiling cherries that are sprinkled over the famous *Monogram* fabric. The unique models shown on the runway were decorated with lizard skin. An emblematic line of handbags, including the *Keepall* or the *Bucket*, completed with small leather items, also elegantly displays the new *Monogram Cerises*.

For this new design, Louis Vuitton used the latest innovations in silk-screening and achieved unprecedented line detail. A palette of iridescent colors brings the naughty cherries to life. The harmony required a shading technique normally used in ceramics, developed for the first time for leather goods. This level of graphic quality has never before been reached.

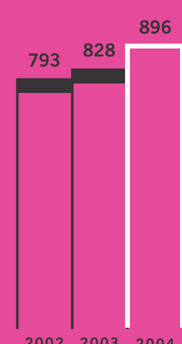
Monogram Cerises, which appeared in Louis Vuitton stores in February 2005, is already a huge success, illustrating yet again the endless sources of renewal of the Monogram, an 1896 creation.

| EUR million | 2002 | 2003 | 2004 |
|---|---|---|---|
| Net sales | 4,207 | 4,149 | 4,362 |
| Income from operations | 1,280 | 1,311 | 1,329 |

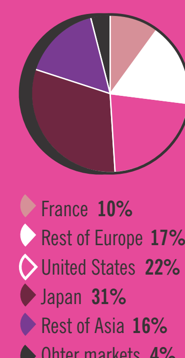
INVESTMENTS
EUR million




NUMBER OF STORES




NET SALES
BY GEOGRAPHIC REGION



Yves Carcelle, President of the Fashion and Leather Goods business group

At 150 years old, Louis Vuitton posted another record year and continued to boost its edge over its competitors. The younger brands developed by its side confirmed their creativity and made significant progress.

The dynamic performance of Louis Vuitton and the rapid growth of several brands, such as Celine, Marc Jacobs, Pucci and Berluti, allowed the Fashion and Leather Goods business group to gain market share and to improve income from operations again in 2004. This performance was even more remarkable against a backdrop of a weak dollar and after the strong growth in 2003 that created a high basis for comparison.

The business group increased the number of its stores to 896. This exceptional network was particularly expanded in Asia, a region with very high growth potential for the group's brands, driven by the attractiveness of its creations and the emergence of new customers.

In 2005, the Fashion and Leather Goods brands will intensify their policy of innovation, continue their international expansion, and gain market share. Fendi and Donna Karan, which are reaping the first benefits of their work to highlight their creativity and improve all components of their business models, are expected to confirm their recovery in 2005 and have exceptional prospects over the medium term.

## LOUIS VUITTON

Louis Vuitton posted once again in 2004 double-digit organic sales growth. The flagship brand of the luxury global industry continued to achieve exceptional performances particularly in North America. Its growth in Asia was just as remarkable, especially in the Chinese world, where the brand has a strong presence with 28 stores at December 31, 2004. The growth in sales continued to provide outstanding profitability, due to the unequalled quality of Louis Vuitton products and the responsiveness of the company's global organization.

With 23 new stores opened on all continents, particularly the "global stores" in New York and Shanghai, Louis Vuitton increased its retail network to 340 stores. The brand is now present in South Africa, where it opened its first store in Johannesburg

Louis Vuitton's 150th anniversary represented an opportunity to strengthen its international presence with events throughout the year. Paris, New York, Shanghai, and other major cities were the venues for those events.

### Louis Vuitton adds jewelry to its global brand universe

Marc Jacobs's leather products were enthusiastically received by customers. The *Monogram Muticolore* lines created by Marc Jacobs and Takashi Murakami, as well as *Epi souple* and *Suhali* continued their excellent performances. Product launches in 2004 included the *Theda* and *Leonor* handbags, the *Monogram Multi-poches* collection, the *Damier Géant* line and the creation of new colors—blueberry for the *Epi* leather and Grizzly for the *Taiga* line. The *Toile Trianon*, designed by Louis Vuitton in 1858, was reprinted. *Emprise*, Louis Vuitton's first jewelry collection, inaugurating a new business activity, was launched in September. The success of the *Tambour* watches, which built credibility for the brand as a watchmaker, led to the launch of the women's *Lovely Pink* model, which is now an international success.

### Renovation of Asnières

The company has completely renovated its historic site in Asnières. After one year of renovation work, the leather and luggage craftsmen, who were housed in a temporary location during the work, returned on January 4, 2005 to a larger, more modern workshop that remains faithful to the original architecture. Louis Vuitton has a total of 13 workshops in leather goods, shoes, and watchmaking, which testify to its ever-expanding know-how.

### Expertise and innovation

Louis Vuitton will define 2005 with its know-how, but also with its innovation, a number of new products : the *Monogram Cerises* lines, designed by Marc Jacobs in partnership with Takashi Murakami, and *Denim*, which were introduced in February, have become immediate successes.

Louis Vuitton will also continue to develop its retail network. The reopening of its Champs-Elysées store in the fall will be one of the highlights of the year. Actress Uma Thurman, the image of the 2005 spring-summer media campaign, will renew her collaboration with Louis Vuitton for the fall-winter campaign.

ZOOM 2004

## 150 years and a new "global store"

# LOUIS VUITTON LIGHTS UP SHANGHAI

**After ten months of expansion and renovation work, concealed by a huge tarp in the shape of a trunk, Louis Vuitton inaugurated its new global store in Shanghai, the largest store ever opened in China by a luxury brand, in September 2004.** Behind its spectacular 10 meter-high glass façade that displays the Damier pattern, Louis Vuitton's global store is located across from Nanjing West Road, in the heart of the undisputed fashion avenue in Shanghai, in the Plaza 66 building. With its 900 square meters now on two floors, the store offers all the Louis Vuitton product lines, including the brand new jewelry collection Emprise. It has a 100 square meter VIP lounge, an intimate and luxurious space in which the walls are decorated with the works of Sun Chuan, the famous Beijing artist who illustrated the Louis Vuitton Carnet de Voyage dedicated to Beijing in 2002.

**AN UNFORGETTABLE CELEBRATION**

On the evening of September 23, when the District Mayor, the Chairman of Louis Vuitton and actress Maggie Cheung, who came specifically for this event, opened the new store, with its lighted glass façade, some 2,000 people rushed in the doors to discover the universe of Louis Vuitton and mark its 150th anniversary with an unforgettable celebration.

## DONNA KARAN

Donna Karan celebrated its 20th anniversary in 2004 and had a very encouraging year, driven by its improved retailing and its efforts to develop products consistent with its positioning—a very modern lifestyle symbolized by the city of New York, from which the brand derives its roots and its inspiration.

After recruiting new creative talent, the brand launched a collection of accessories in the fall, which was enthusiastically received. The *Hudson* handbag, in particular, was highly successful with both the press and customers.

The brand also developed its activities with the launch of a new perfume *Be Delicious*, and an agreement signed with Luxottica for eyeglasses.

Donna Karan will continue to improve in 2005 by pursuing its strategy to focus on key values and selective distribution. The brand is now moving towards controlled and profitable development. The deployment of its accessory collection, in particular, represents a significant growth vector for Donna Karan.

## FENDI

Thanks to its commercial repositioning and the expansion of its own boutiques, Fendi made progress in 2005. The brand had a network of 118 stores on December 31, 2004, the productivity and profitability of which are growing due to the most recent store openings.

*Selleria* and *Double F*, Fendi's traditional leather goods lines, continued to grow. The brand expanded its product offer in 2004 with the successful launch of the three new lines and signed a global agreement for eyeglasses.

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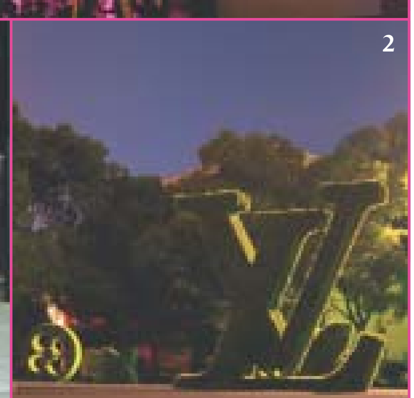


2

1. A memorable celebration lit up the Shanghai night sky and reached its peak in the early hours of the morning.
2. Shanghai in the Louis Vuitton colors: banners with the brand's initials were mounted along an entire section of Nanjing Road, and even the gardens were decorated with the famous Monogram patterns.

The year 2005 promises to be dynamic, with the addition of two new lines in the spring, the launch of a full line of footwear and robust growth expected in fur sales. The reopening of Fendi's flagship store in Rome for its 80th anniversary will be one of this year's highlights.

## CELINE

Celine again had good increase in 2004 sales, and maintained its profitability. The brand's sales have substantially increased over the last four years. All the products lines recorded growth and the breakdown of net sales between leather goods and ready-to-wear is now well balanced.

As of December 31, 2004, Celine had 112 controlled stores, after twelve new stores that were opened during the year, which drove the brand's expansion in the United States and its strong performance in Japan, Europe and Asia. The flagship store on Avenue Montaigne in Paris and the Celine boutique in Rome were renovated, boosting activity.

The brand continues to benefit from the remarkable success of the *Boogie* and *Poulbot* leather goods lines, which continue to grow along with the new products like *Chouquette* and *Ella*.

In 2005, the year of its 60th anniversary, Celine will implement a policy focused on creativity and will continue to develop its retail network, with a store in Florence, a second large store in Japan, and expansion in Korea.

## LOEWE

Loewe continued its strategy to renew its product line, capitalizing on its exceptional know-how in leatherwork.

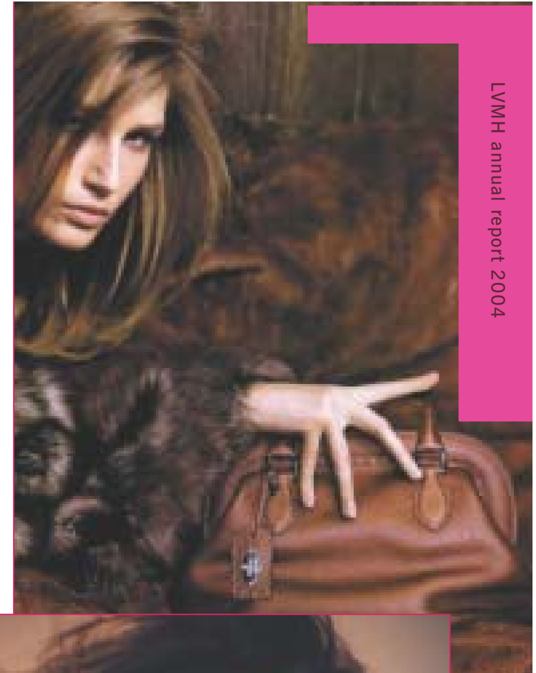
The success of its very contemporary leather goods collections, including the *Senda* and *Amazona* lines, and the opening of new boutiques, particularly in Osaka, Taipei, Seoul and Shanghai, drove good growth in sales.

## KENZO

The arrival of the new Artistic Director Antonio Marras in August 2003 gave Kenzo new creative momentum, marked by an unforgettable first fashion show. The press reviews were outstanding.

The brand revamped its women's ready-to-wear. New agreements were established for women's shoes, eyeglasses and tableware.

In 2005, Kenzo will develop its international network of boutiques, particularly in Asia, and will continue to reassert its identity, its values and its creativity.



## TRENDS IN THE OTHER BRANDS OF THE GROUP

**Givenchy** benefited from the enthusiastic reception for Ozwald Boateng's first men's ready-to-wear collection and continued to develop its collections of women's accessories. The brand strengthened its presence in China, with the opening and renovation of several points of sale. Riccardo Tisci joined the company in February 2005 and will devote his efforts to the creation of high fashion, ready-to-wear and accessory collections.

**Thomas Pink** had a good year, marked by the success of its new collections, the expansion of its presence in the United States, and the opening of its first boutique in Asia.

Continuing its rapid development, **Marc Jacobs** again performed extremely well, with strong sales growth in 2004. The brand expanded its boutique network in the United States and strengthened its commercial development in Asia. The year 2005 will be devoted to European development. A first boutique will be opened in Palais-Royal in Paris.

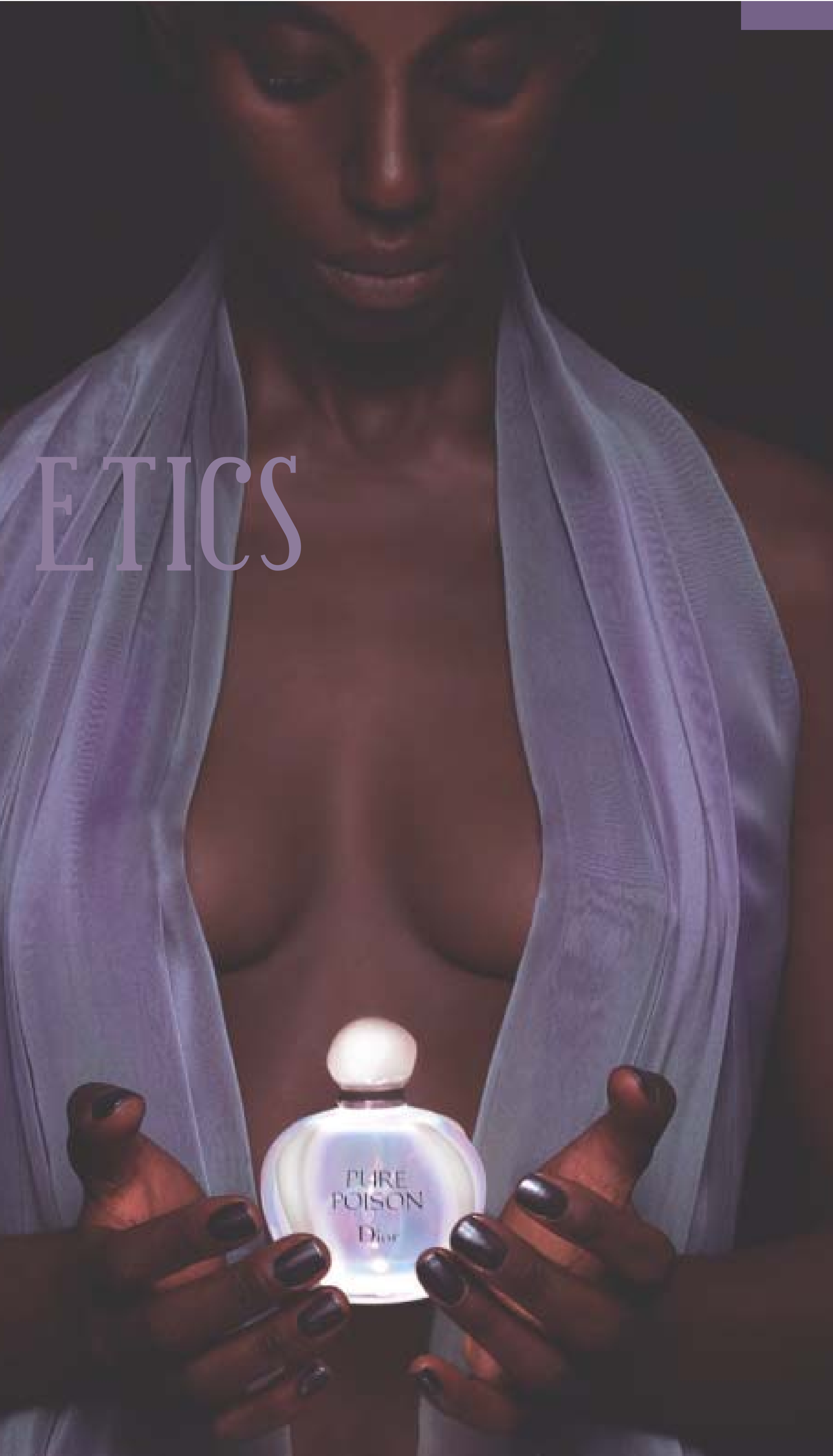
Driven by the growth of its accessory lines and the development of its ready-to-wear collections, **Pucci**'s activity surged again in 2004. The brand expanded its presence in the United States and took a major step in Japan with the opening of its first points of sale.

**Berluti** continued its very dynamic growth, supported by the launch of two new shoe lines, *Olga 3* and *Scalpel*, the expansion of its small leather goods and the opening of new stores in New York, Fukuoka, Seoul and China.

# PERFUMES & COSM

## SUCCESSFUL INNOVATION

LVMH IS A MAJOR WORLD PLAYER IN THE PERFUME AND COSMETICS SECTOR WITH THE LARGE FRENCH HOUSES CHRISTIAN DIOR, GUERLAIN, GIVENCHY AND KENZO. IN ADDITION TO THESE WORLD-RENOWNED BRANDS, THIS BUSINESS GROUP ALSO INCLUDES BENEFIT AND FRESH, TWO YOUNG, HIGH-GROWTH AMERICAN COSMETICS COMPANIES, THE PRESTIGIOUS ITALIAN BRAND ACQUA DI PARMA, PARFUMS LOEWE, DEVELOPED FOR THE SPANISH FASHION AND LEATHER GOODS COMPANY, AND MAKE UP FOR EVER, A FRENCH COMPANY SPECIALIZING IN PROFESSIONAL MAKE-UP PRODUCTS.




In an extremely competitive environment, the **Perfumes and Cosmetics** business group posted organic sales growth of 4% and again improved its operating margin.

The vitality of the **LVMH** brands was driven by the success of new perfume products and the strong performances of the make-up lines.

**Parfums Christian Dior** improved its positions in Europe and made significant gains in Asia.

The **French brands** repositioned their distribution in the United States with a more selective perspective. This strategic redeployment, while it limited sales growth in 2004, improved the outlook for future growth in the American market.

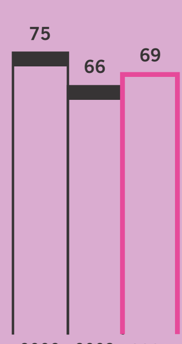
**BeneFit Cosmetics, Fresh, Acqua di Parma** and **Parfums Loewe** continued their good performances.

Make-up powders are created at Parfums Christian Dior's site at Saint-Jean-de Braye, near Orléans, Central France.

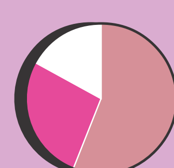
The famous Météorites make-up by Guerlain.

| EUR million | 2002 | 2003 | 2004 |
|---|---|---|---|
| Net sales | 2,336 | 2,181 | 2,153 |
| Income from operation | 161 | 178 | 181 |

INVESTMENTS
EUR million

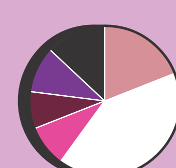



BREAKDOWN OF NET SALES
BY PRODUCT CATEGORY



- Fragances **56%**
- Cosmetics **27%**
- Skincare products **17%**

NET SALES
BY GEOGRAPHIC REGION



- France **19%**
- Rest of Europe **41%**
- United States **9%**
- Japan **8%**
- Rest of Asia **10%**
- Other markets **13%**

# Driven by their exceptional creativity, our perfume and cosmetics brands recorded major successes in all product categories and intensified their international growth.

In a fiercely competitive global environment, the major perfume and cosmetics brands of LVMH benefited from their image of excellence and reaped the benefits of their policy of innovation and their support of their great classic products. Investments in image and retailing intensified their momentum in all product categories. Taking advantage of their remarkable creativity in make-up, the brands turned in strong performances in this segment, and achieved extremely successful perfume launches. In the skincare segment, significant advances were also achieved. After Parfums Dior's *Capture R60/80* which was recognized with an Award for Excellence in Beauty Products, the new *Successlaser* line from Guerlain in 2004 and the *Capture Sculpt 10* line from Parfums Dior launched in January 2005 are two examples of our research teams' expertise and capacity for innovation.

In 2004, the business group posted organic sales growth of 4% and its operating margin increased for the third consecutive year. The best performances were recorded in Europe and Asia. In the United States, the French brands have made significant efforts to reposition their distribution to more high-end points of sale. This strategic redeployment, which negatively impacted sales over the short term, will establish more solid bases for the future growth of our brands in the American market.

The year 2005, a key year for innovations, will allow us to continue to strengthen our brands in key countries and to accelerate growth in new, high-potential markets.

## PARFUMS CHRISTIAN DIOR

Parfums Christian Dior had an excellent year, characterized by growth in consumer sales equal to almost twice market growth, and again improved its income from operations. Its performance was particularly remarkable in Europe and Asia. In Japan, where its growth is the strongest among Western brands, the brand continued to gain market share. Parfums Christian Dior consolidated its leadership in France and made substantial gains in the Central Europe.

In the United States, the past year was dedicated to a strategic repositioning in synergy with Dior Couture that concentrated distribution in the most up-market points of sale to enhance the quality, creativity and main classics of the Dior brand. This very selective redeployment, which negatively impacted sales in the short term, is aiming at a leadership role in the long term on this market. It establishes healthy and solid bases for this objective of Parfums Christian Dior in the United States.

### Success of the strategic lines and innovations

Investments made in the portfolio's leading product lines generated excellent results: *Poison* in perfumes and *Dior Addict*, a perfume and make-up line, recorded impressive growth. The *J'Adore* perfume confirmed its status as a world classic.

Creativity, a key value of Parfums Christian Dior, strongly contributed to its success: the new product launches turned in remarkable performances. The *Pure Poison* perfume, launched in the fall, was one of the international success stories of 2004 and generated new momentum for the entire *Poison* line. Both the


D

new and existing make-up lines were exceptionally successful, especially the *Dior Addict Ultra Shine* and *Dior Kiss Gloss* lipsticks and the *Diorskin* foundation line. With the success of *Capture R60/80*, launched in 2003 and recognized in 2004 with the Award for Excellence in Beauty Products, Parfums Christian Dior confirmed its expertise and maintained its performance in the skincare segment.

The vitality of the Dior brand was supported by an intensified media presence, exemplified in the particularly creative videos made for *Fahrenheit*, *Pure Poison* and *J'Adore* which features actress Charlize Theron.

Parfums Christian Dior stepped up its investments in Asia, a strategic territory with high potential, but also in Europe. The company initiated the establishment of a new research center in Japan, focused on Asia, and set up a logistics platform in Singapore to provide better support for the strong growth of the brand in the region.

ZOOM 2004

## Charlize Theron and J'Adore
# AN ALLIANCE WOVEN WITH DIOR THREAD

**Charlize Theron, the Golden Globe and Oscar winner for best actress in 2004, has become the new face of J'Adore perfume. These two giants were made for each other.** J'Adore was born five years ago. It conquered the planet and has become the leading perfume of the Dior brand. An icon, the essence of luxury and femininity in its amphora-shaped bottle with a golden band which, to amplify its magic and emotional message, must surprise today as it did on the first day.

**EXCEPTIONAL CASTING FOR A FEW SECONDS OF GREAT EMOTION**

Now it is Charlize Theron who is placing her talent in the service of the J'Adore magic. The choice of one of the most famous and popular Hollywood stars was natural. She is the very worthy successor of actresses like Marilyn Monroe or Grace Kelly who were the image of glamour and femininity. She said yes to J'Adore, which she was wearing even before she was asked. She said yes to John Galliano, whose personality and work she has always appreciated and who wrote the script of the J'Adore clip. During the Golden Globe ceremony and the last Cannes Festival, everyone admired her in her haute couture dress designed especially for her by the creator of the Christian Dior collections. Finally, she said yes to Dior, to its magic and its energy.

## Ambitious objectives for 2005

The brand has ambitious growth objectives for 2005, which are supported by the very positive consumer sales trends recorded in all markets in the final months of 2004. Its dynamic momentum will intensify with a major program of innovations in all product categories, particularly the launch of the new *Miss Dior Chérie* perfume, and many other particularly creative products.

## GUERLAIN

Guerlain posted steady growth in sales, fueled by all product categories, and improved its income from operations. Its growth, which was substantial in Europe and Asia (China, Korea, Taiwan), was particularly strong in the rest of the world.

Guerlain had an exceptional year in make-up, in all key markets, with its Terracotta sun collection and its *Divinora* line, which includes the successful *Quatuor* eye shadow and the *KissKiss* gloss. The *Issima* skincare line was a major factor in the strong growth of the brand in Asia. The line's development continued with the relaunch of the *Successlaser* anti-aging line and the *Perfect White-EX*, whitening skincare product, as well as creation of the *Secret Divin* concealer.

The launch of *L'Instant de Guerlain* the new scent for men, was extremely successful, while sales for the women's version, launched in 2003, continued to grow. *Shalimar* continued, at the same time, its course as a major classic.

The year 2005 will be rich in projects designed to support Guerlain's dynamic growth. The company will continue its policy of innovation in all product categories. The development of the *Issima* skincare line will be accelerated with the reintroduction of the *Success*, *Perfect White-EX* and SuperAqua lines. The *Terracotta* and *Divinora* collections and the launch of a new line of lipsticks will stimulate the make-up segment.

## RENOVATION OF THE HISTORIC GUERLAIN SPACE

Finally, the year's most important project will be the renovation of Guerlain's historic space (a boutique and beauty institute) on Avenue des Champs-Elysées in Paris, which has been entrusted to Andrée Putman. The restoration of this emblematic space, the Guerlain flag-bearer, will enhance its values as a great perfume maker and its expertise in skin care. A new space on the mezzanine of the building will showcase the extraordinary heritage of the brand. Within this space, Guerlain will offer its customers unique products and special services.



**1.** The new Dior sales counter at the Isetan Shinjuku department store in Tokyo. Inaugurated in 2004, this new stand enjoys an immense success.

**2.** With its new perfume, L'Instant de Guerlain pour Homme, the Company is capitalizing on the strong success of the women's version created in 2003. The two fragrances are perfectly complementary.

## PARFUMS GIVENCHY

For Parfums Givenchy, the highlight of 2004 was the launch of its new *Givenchy Le Makeup* line in March. The extremely creative *Givenchy Le Makeup*, whose ambassador is the actress Liv Tyler, is deliberately modern in its compactness (“the make-up concentrate”) and its effects of textures and colors. This line received the Award for Excellence in Beauty Products in France. The promising roll-out of this line significantly boosted make-up sales and was accompanied by the introduction of a new merchandizing concept in department stores.

Parfums Givenchy continued to deploy *Very Irresistible Givenchy* its fragrance for women, and launched *Givenchy pour Homme Blue Label*, a lighter version of its latest men's fragrance, which performed well. The brand also launched the new face moisturizing line *Skin Drink*, and the body-care line *No Complex*, which builds on the expertise of the Givenchy spas.

Like other French brands, Givenchy made special efforts to streamline its distribution in the United States.

A men's version of *Very Irresistible Givenchy* will be introduced in 2005 and the make-up line will continue its growth.

## PARFUMS KENZO

For the fifth consecutive year, Parfums Kenzo recorded sales growth and maintained profitability.

The development of *FlowerbyKenzo* for women, the international launch of *KenzoAir* for men, and the doubling of sales of its *KenzoKi* skincare products made strong contributions to the brand's performance.

Parfums Kenzo is strengthening its image and raising brand recognition using unique and original communications campaigns, conveyed in both its merchandising and its new ads, and based on a strong expression in sync with the Kenzo fashion lines.

In 2005, the growth of Parfums Kenzo will be driven by a new perfume, *SummerbyKenzo*, by the continued development of the *KenzoKi* line, and by the creation of new travel sprays.

The brand will focus on expansion in Europe and in new territories, such as Russia and China, where it has a modern and creative image.

## TRENDS FOR THE OTHER BRANDS IN THIS GROUP

The expansion of **BeneFit Cosmetics** a true success story, again reflects strong growth in sales with excellent profitability. The brand increased its positions in the United Kingdom and the United States, its country of origin, where it achieved the greatest growth in the market, and successfully entered the Korean market. In 2005, the young company will accelerate its expansion in Asia and Europe and will strengthen its presence in the skincare segment that it inaugurated in 2004.

**Fresh** grew strongly. Highlights of 2004 were the launch of the new *Sugar Blossom* collection (perfumes and skin care) and a line of sun products. The company had ten stores at the end of the year and will expand its presence in Europe in 2005.

**Parfums Loewe**, leader in the selective retailing market in Spain, continued to grow in its country of origin and expanded its international sales thanks to the success of its new men's fragrance *Solo Loewe*.

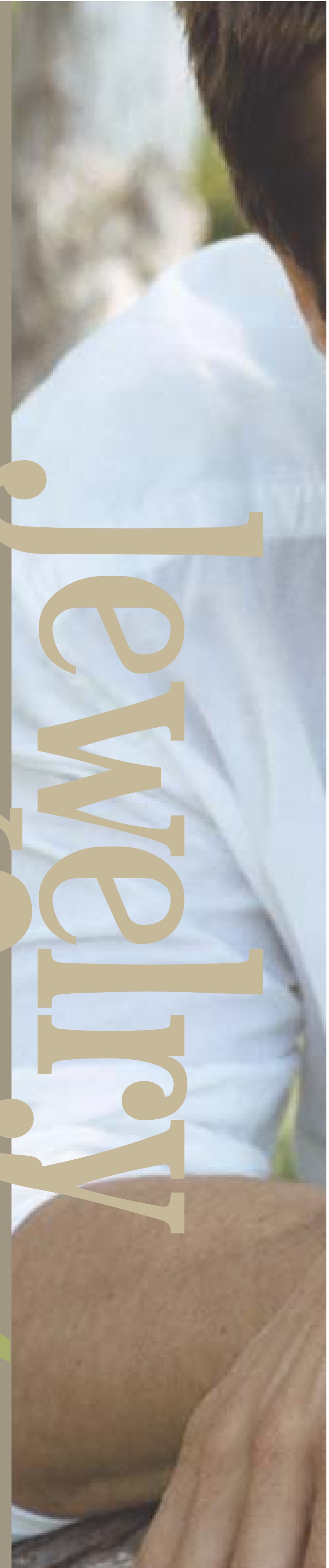
**Acqua di Parma** also reported strong sales growth, fueled by expanded retailing in selective perfume stores and in prestigious hotels. *Iris Nobile*, a fragrance for women, was successfully launched in 2004.

**The color universe.**
For make-up collections (the "looks") that change as fashion changes, new shades are created each season in the color lab of Parfums Christian Dior. Textures are just as important: richness and comfort, lasting colors, brilliance and substance are continually improved.

## STEADY GROWTH AND RETURN TO PROFITABILITY

THE MOST RECENT LVMH BUSINESS GROUP HOLDS A PORTFOLIO OF HIGH-QUALITY WATCH AND JEWELRY BRANDS WITH HIGHLY COMPLEMENTARY MARKET POSITIONS: TAG HEUER, THE WORLD'S LEADING MAKER OF LUXURY SPORTS WATCHES AND CHRONOGRAPHS; ZENITH, AN UPSCALE MANUFACTURE FAMOUS FOR ITS EL PRIMERO MOVEMENT; MONTRES DIOR, WHICH OFFERS COLLECTIONS INSPIRED BY THE CREATIONS OF THE FASHION HOUSE; CHAUMET, THE PRESTIGIOUS HISTORIC PLACE VENDÔME JEWELER IN PARIS; FRED, THE DESIGNER OF CONTEMPORARY JEWELRY PIECES; AND OMAS, THE ITALIAN DESIGNER OF WRITING INSTRUMENTS. DE BEERS*, A JOINT VENTURE FORMED IN JULY 2001, IS CONFIRMING ITS POSITIONING AS A DIAMOND JEWELER.

# Watches & Jewelry



** De Beers LV activities are consolidated in Other activities of LVMH.*

The Watches and Jewelry business group posted organic growth of 18%, substantially higher than market growth, and successfully completed its financial recovery despite an unfavorable economic context.

All brands recorded double-digit sales growth on a constant currency basis. TAG Heuer, the star brand of the group, significantly raised its market share and improved its productivity.

TAG Heuer introduced a major innovation, the V4 belt-transmission, a unique concept in jewelry movements, unanimously praised by specialized press and professionals.

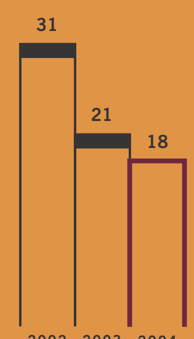
Zenith consolidated its position as an up-market watchmaker and launched its first Tourbillons.

The historic Chaumet jewelry boutique in the Place Vendôme in Paris was renovated.

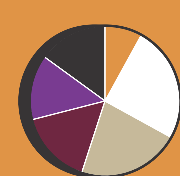
Chaumet's new
Class One rings


| EUR million | 2002 | 2003 | 2004 |
|---|---|---|---|
| Net sales | 552 | 502 | 496 |
| Income from operations | (13) | (48) | 13 |

INVESTMENTS
EUR million




NET SALES
BY GEOGRAPHIC REGION



- France **8%**
- Rest of Europe **25%**
- United States **22%**
- Japan **16%**
- Rest of Asia **14%**
- Other markets **15%**

Philippe Pascal, President of the Watches and Jewelry business group

# With strong organic sales growth, sustained innovation and improved margins, the Watches and Jewelry business group achieved its objectives and has the resources to continue its profitable growth.

The strategy energetically pursued for two years by the Watches and Jewelry business group of focusing on a group of complementary brands, coupled with targeted investments in the most favorable markets, is showing results. In a recovering market, the business group posted organic sales growth of 18% in 2004. All LVMH brands recorded double-digit sales growth on a constant currency basis, and strengthened their positions. This greater-than-market growth was driven by a strong sales momentum in all countries, the success of the collections launched in 2003 and 2004, and from effective research investments. A refocused brand portfolio, improved productivity, and the optimization of a highly entrepreneurial organization improved financial indicators. The improvement in performance was particularly remarkable in Asia and the United States, two regions where investments were increased.

The progress achieved by the teams of the brands and distribution subsidiaries allow the business group to continue its profitable growth and each brand to expand by asserting its identity and expressing its creativity. In 2005, organic sales growth and improved margins continue to be priorities. Each brand has set a target of greater-than-market growth. To reach this goal, each company has initiated a plan that combines innovation with stronger icon product lines. The brands will focus on accelerating the marketing of new collections to satisfy the expectations of customers and retailers. Larger investments will be made in China and Russia, markets that offer strong prospects for the future growth of the business group.

## TAG HEUER

In 2004, TAG Heuer increased its market share and consolidated its leadership in luxury sports watches and chronographs. The brand posted a particularly strong performance in the United States and Asia. The strong growth in net sales and improved operating margins generated higher results, while allowing greater investments. As a result, TAG Heuer has joined the group of LVMH star brands, with the ambition and the means to increase its contribution.

The launches of *Link*, *Formula 1*, *2000* and *Aquaracer* attracted customers and retailers and drove growth throughout the year, while the new *Carrera* model celebrated the 40th anniversary of this emblematic line.

Faithful to its tradition as a leading-edge watchmaker, TAG Heuer also introduced its innovative V4 belt-transmission at the 2004 Basle Trade Show, an original watch movement design, unanimously praised by opinion leaders.

### A “dream team” of ambassadors who embody the perfect merger of sports and glamour

In December 2004, Hollywood stars Brad Pitt and Uma Thurman joined the team of TAG Heuer ambassadors, alongside Juan Pablo Montoya, a Formula 1 racing driver for the McLaren Mercedes team, and Maria Sharapova, the rising tennis star. This team is the living symbol of the intersection between sports and glamour, the brand’s target positioning segment, appreciated in all markets. With golf champion Tiger Woods, the young driver Kimi Raïkönnen and Steve McQueen, the mythic ambassador for the *Monaco* chronograph, TAG Heuer groups together the most extraordinary team of ambassadors representing a luxury watch brand. Like their predecessors, Brad Pitt, Uma Thurman and Juan Pablo Montoya not only embody the TAG Heuer image, but will also participate in product design.

In 2005, TAG Heuer will continue its policy of innovation and will introduce an automatic chronograph that can measure one hundredth of a second, and the first golf watch developed with the collaboration of Tiger Woods.

## ZENITH

In 2004, Manufacture Zenith strongly consolidated its position in the high-end watchmaking sector. By combining cutting-edge expertise with an aesthetic modernity, the brand has expanded in all major watch markets, with very strong performances in Asia, Japan, and the United States.

The growth in net sales was driven by the success of the *Open* collection, an original concept that reveals the inner workings of the famous El Primero movement, developed for both men and women, the success of the classic and elegant women’s automatic watches, and the *Haute Horlogerie* collection which includes the first *Tourbillons* of the brand.

## A spirit of innovation

# A REVOLUTION SIGNED "TAG HEUER"

**Basle 2004: when it unveiled its Monaco V4 Concept Watch, TAG Heuer proved once again that its genetic code includes the innovation chromosome.**

Throughout its history, by relentlessly pushing the limits of technology, by defying the most firmly accepted conventions, TAG Heuer has made significant contributions to Swiss watchmaking. Connoisseurs of the watchmaking scene believed that the 21st century would bring no major innovation in mechanical movements, claiming that they had all been invented already. They did not take into account a team of TAG Heuer designers, watchmakers and engineers who worked for two years, in the greatest secrecy, delving into the fundamentals concepts of mechanical watch movements.

3

## An architecture inspired by car engines

This was the "event" of the 2004 Basle Trade Show. When it unveiled its V4 movement, TAG Heuer literally revolutionized the timepiece industry and overturned all dogmas governing the design of mechanical movements: no more pinions and sprockets, but notched belts, the smallest ever made, and microscopic ball races that replace the traditional synthetic rubies, an oscillating mass that is no longer rotating but linear, two constant velocity joints transmitting energy to the movement. The V4 architecture is inspired by nothing less than car engines (we know TAG Heuer's passion for this world).

## The essence of creativity

Offering exceptional flexibility and extraordinary resistance to shocks thanks to the use of new materials like ceramics, the V4 is not only the essence of creativity and technological achievement, but it is also very beautiful: "We have worked on both aesthetics and technology," said Jean-Christophe Babin, Chairman of TAG Heuer. Its design is inspired by the iconic Monaco, the world's first automatic chronograph with microrotor, which in 1969 signaled a complete break with conventional watchmaking aesthetics.

Now, the 21 patents filed during the V4 design stage must be approved. As with cars, the product must meet a series of stringent tests to guarantee total reliability, so that the production stage can be decided.

1

2


4

1. A square case, beveled edge sapphire glass, an elegant alligator strap _ this is the legendary Monaco model, the original of which was designed in 1969 and worn by Steve McQueen, which houses the V4.
2. The movement is visible on the back of the watch.
3. Some of the 13 notched belts of the movement.
4. The linear oscillating mass, a platinum ingot that goes up and down a track located between four barrels.

Queen of Hearts: the Star Open watch from Zenith, whose open heart lets you see the 36,000 vibrations of the El Primero movement, combines the absolute beauty of a handmade movement with the unbridled creativity of an irreverent design.


In 2005, Zenith will introduce its first Tourbillon for women, a true marriage of luxury watchmaking and jewelry, and will continue to develop new models of its *Open* concept. Backed by its success in Hong Kong and Taiwan, Zenith will open its first points of sale in China.

## DIOR WATCHES

In the space of four years, Dior Watches, developed in collaboration with the studios of the fashion house, has doubled net sales.

In 2004, Montres Dior consolidated its existing product lines, which contribute to the expansion of the brand image worldwide, and launched the *Chiffre Rouge* men's line designed by Hedi Slimane.

The year 2005 will be very dynamic, with expanded distribution of the *Chiffre Rouge* line in all Dior boutiques and specialized retail stores, the launch of a new women's line that incarnates the timeless values of the fashion house, and an increase in the resources dedicated to the United States and Asia.

## CHAUMET

By rigorously pursuing its strategic plan, Chaumet recorded steady growth in Japan, Korea and France in 2005. The stores opened three years ago improved their sales productivity thanks to the efforts made in collections, advertising, and personnel training. The luxury *Frisson* jewelry line, the *Liens* jewelry line enhanced with a watch collection, the *Class One* watch line complemented by a ring collection, and the *Dandy* men's watch made a substantial contribution to the brand's performance.

The reopening of the historic boutique in Place Vendôme, which was renovated by architect Jean-Michel Wilmotte, and the unique "Napoléon Amoureux" exhibit organized in its salons, raised Chaumet's visibility in France and highlighted its image as a brand offering the best of both tradition and modernity.

In 2005, Chaumet will develop its presence in Japan first, with the opening of a flagship store in Osaka in January, then in Korea and China, where its prospects are encouraging after the successful store opened in Taipei in 2004.

Chaumet will launch a jewelry line inspired by the *Frisson* jewelry collection and will expand its landmark *Class One*, *Liens*, *Frisson* and *Dandy* collections.

## FRED

Fred, a deliberately contemporary jeweler, continued its redeployment and recorded results in line with its objectives in Japan, France and the United States. The *Move One* watch collection, expanded in 2004 with a line of diving watches called "Diving," and the *Success* and *Pretty Woman* jewelry collections all recorded strong growth.

## OMAS

Omas, the Italian firm specializing in luxury writing implements, achieved significant growth in net sales, driven primarily by the development of its *360* line.

## DE BEERS *

The De Beers brand reached its 2004 targets in its London and Tokyo stores.

Backed by expanded teams, De Beers accelerated the design and creation of its diamond jewelry collections, and its plan to expand to the United States will become a reality in 2005, when it will open a store on New York's Fifth Avenue in July and a second store on Rodeo Drive in Los Angeles in October.

** L'activité de De Beers LV est consolidée dans les autres activités de LVMH.*

Frisson from Chaumet: the magic of a collection inspired by nature. Dentelle de Givre earrings in gray gold and 9 carat diamonds, Dentelle de Givre bracelet with three pendants in gray gold and 24 carat diamonds.

# SELECTIVE RETAILING

## INCREASE IN PROFITABILITY

THE SELECTIVE RETAILING BUSINESSES ARE ORGANIZED TO PROMOTE AN ENVIRONMENT THAT IS APPROPRIATE TO THE IMAGE AND STATUS OF THE LUXURY BRANDS. THESE COMPANIES ARE EXPANDING IN EUROPE, NORTH AMERICA AND ASIA, AND OPERATE IN TWO SEGMENTS— DISTRIBUTION TO INTERNATIONAL TRAVELERS, THE BUSINESS OF DFS AND MIAMI CRUISELINE, AND SELECTIVE RETAILING CONCEPTS REPRESENTED BY SEPHORA AND THE DEPARTMENT STORE DIVISION, CONSISTING OF LE BON MARCHÉ AND LA SAMARITAINE, TWO PRESTIGIOUS PARIS ESTABLISHMENTS.

Net sales and operating income for the Selective Retailing activities improved significantly, reflecting the effectiveness of their commercial strategies and the plans to boost profits initiated over the past few years.

DFS expanded its presence in Japan, opening a Galleria in the center of Okinawa. With the strong growth in the Asian customer bases, sales increased in Hong Kong.

Sephora opened its new American flagship store on 5th Avenue in New York and inaugurated its presence in Canada, in Toronto. Sephora posted an excellent performance in Europe. The company is also preparing to open locations in China.

Le Bon Marché performed extremely well and continued to position itself as the most exclusive department store in Paris.

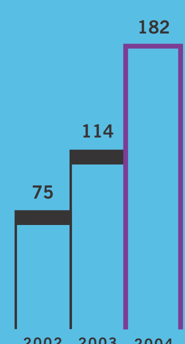
La Samaritaine's redeployment was completed in September 2004, with the opening of its new men's fashion department.

SEPHORA
AVANCER EN BEAUTÉ
Top modèle
SEPHORA
SEPHORA

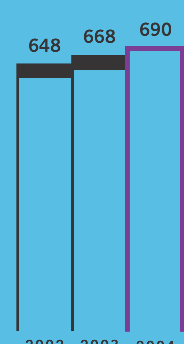
CERTAINES SONT PRÊTES À TOUT POUR ÉPOUSER L'ESPRIT RIVE GAUCHE.


| EUR million | 2002 | 2003 | 2004 |
|---|---|---|---|
| Net sales | 3,337 | 3,039 | 3,379 |
| Income from operations | 20 | 106 | 244 |

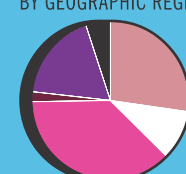
INVESTMENTS
EUR million




NUMBER OF STORES




NET SALES
BY GEOGRAPHIC REGION



- France **27%**
- Rest of Europe **10%**
- United States **38%**
- Japan **1%**
- Rest of Asia **20%**
- Other markets **4%**

# Innovation, adaptability, quality of products and services--our brands widen their edge and win new customers by capitalizing on their differences.

In 2004, the Selective Retailing brands accelerated their growth in all regions of the world. Overall income from operations doubled, demonstrating the effectiveness of the measures taken to improve the profitability of each brand as well as their increased competitiveness in their respective markets. With more efficient organizations, they continued to improve their productivity. With an approach geared to each customer base, a strong capacity for innovation and adaptation and stringent requirements for service quality, the brands confirmed their differences and gained market share.

In 2005, each of our brands will continue to implement its model for profitable growth, will expand its edge in product and service offers, and develop its vectors for growth.

## DFS

DFS had an encouraging year and gained market share. The tourism recovery in all its markets, its attractive stores, the quality of the brands and services offered to customers, allowed DFS to strengthen its leadership. Its efforts to improve productivity and cut costs, initiated in recent years, contributed to improved income from operations.

In 2004, the expansion of the Gallerias continued with the opening of a store in the center of Okinawa, Japan, where DFS already operates two stores at the airport. This new store, which opened in December, with an inventory focused particularly on luxury brands and products to meet the needs of its Japanese customers, offers good potential.

### Meeting the expectations of Asian customers

To meet the expectations of its Asian customers, particularly in Japan and mainland China, who represent a major growth opportunity, DFS continues to optimize its approach and is working to develop specific products and services to these new customers. As a result of these initiatives, the Hong Kong stores are enjoying growth.

The outlook for DFS in 2005 is good, driven by the growth in tourism, which should continue in the Asia-Pacific region, and by the full year of activity for the Galleria in Okinawa.

## SEPHORA

Sephora had an excellent year in 2004 and achieved all its objectives. The brand recorded strong growth in sales and profitability, in both Europe and the United States, and generated a positive cash flow, which will allow it to continue to finance its expansion.

Sephora's selective growth strategy is focused on the cities and countries that offer the best prospects for profitable growth. At December 31, 2004, Sephora had a global network of 521 stores, after opening eight new stores in Europe and twelve in the United States during the year. In Spain, Sephora signed a partnership agreement with the El Corte Inglès department store chain in December 2004, which opens up promising opportunities.

### Innovation and expertise

In Europe, Sephora gained market share and confirmed its positioning as the company synonymous with innovation and expertise in beauty products. This strategy is particularly illustrated by the launch under exclusive agreements of a number of trend-setting perfume and make-up brands and of skincare products that provide real added value. The development of innovative services was another contributing factor. Sephora strengthened its partnership with leading perfume and cosmetics brands and its original media and promotional policy, while continuing to develop several product lines under its own brand that combine creativity, quality and attractive prices.

### Exceptional growth in the United States

In the United States, for the fourth consecutive year, Sephora recorded double-digit sales growth, on a same store basis, well above trends in the selective retailing industry. Driven by this strong commercial vitality, the company significantly improved profitability and cash generation.

Sephora's new American flagship store opened on 5th Avenue, in New York, in July 2004. In addition to its prestigious location, this store offers an exceptional ambiance.

The Sephora.com Internet site continued to record robust growth and confirmed its excellent profitability.


SEPHORA
AVANCER EN BEAUTÉ
SEPHORA
SEPHORA
SEPHORA
Objets du désir

After expanding the activity of Sephora.com to Canada, the company opened a store in Toronto in November 2004. This first store was highly successful and significantly boosted sales for Sephora.com in Canada.

In 2005, Sephora will continue to improve its profitability on both sides of the Atlantic. The pace of new store openings is expected to accelerate slightly, always in line with the company's strategy of selective expansion.

## LE BON MARCHÉ

The excellent performance achieved in 2004 demonstrated once again the solid foundations of Le Bon Marché's positioning and management. The most exclusive department store in Paris continued to be a benchmark for demanding French and international customers. The development of a new sales management system also contributed to the improvement in its principal performance indicators.

The investments dedicated to the renovation of the women's ready-to-wear department allowed the store to open in 2004 three new rooms of the "fashion apartment", a concept extremely well received by customers. The space dedicated to designers was expanded, making room for new brands and providing them with an adequate showcase. In September, a new restaurant space also opened on the second floor of the main store that is already enjoying high traffic.

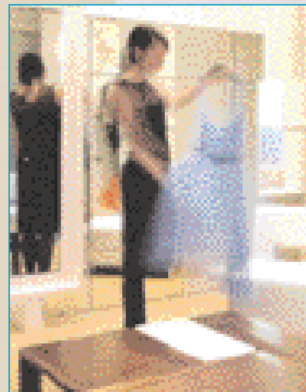
The renovation of the women's fashion department will be completed in 2005. The department store on the left bank of Paris continues to capitalize on its undeniable assets and is approaching the coming months with renewed confidence.


## LA SAMARITAINE

La Samaritaine's store reorganization was completed in September 2004, with the opening of the new department dedicated to men's fashion. The renovation created an entire men's universe in a single space: ready-to-wear, accessories, shoes, sports, etc.

Repositioned in the fashion and home design sectors, la Samaritaine now has 30,000 square meters of sales surface, now more modern, bright and accessible, with optimized logistics, a source of significant operating savings.

A Bon Marché shop window on Christmas.



# A FASHION PRO JUST FOR YOU!

**Innovative services for demanding customers: Le Bon Marché offers a new professional, private and personalized approach to fashion consulting.**

A personal fashion appointment? This dream is usually reserved for movie stars, fashion or media celebrities. Le Bon Marché, in partnership with Vendôme Services, is now offering this same service to its customers.

This is a unique opportunity to take advantage of the talent of famous fashion stylists who work in the press, TV and movie industries. Each of these professionals of style and elegance uses his or her talents in a fashion style, from classic to trend-setting.

## A DREAM SCENARIO

Imagine: a simple phone call (33 1 44 39 50 65) defines the first approach to your tastes and needs. The private stylist most appropriate for your profile is then assigned to you.

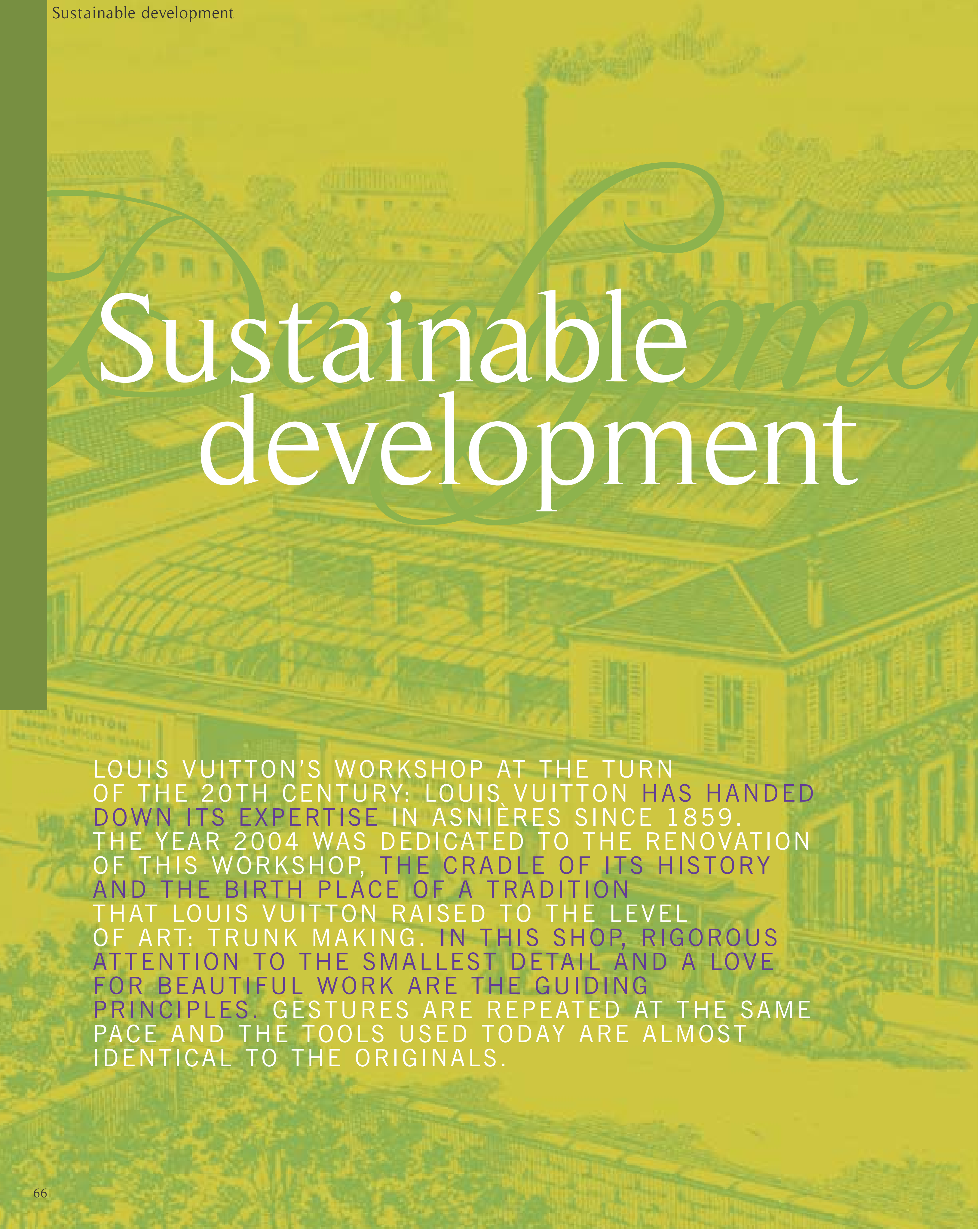
He selects sketches or a full wardrobe, based on your expectations, and prepares the clothing, accessories and shoes for your appointment.

The dream begins: you are ushered into in a private lounge with all the comforts of a VIP space. This intimate and warm room, decorated by India Madhavi, is discreetly located within the new Women's Fashion space (2nd floor). Fittings are private, in a luxurious space that is elegant, comfortable and bright.

You are offered special services: a break for a snack, tea or lunch, in Le Bon Marché's Delicabar or in the privacy of the lounge, as you prefer.

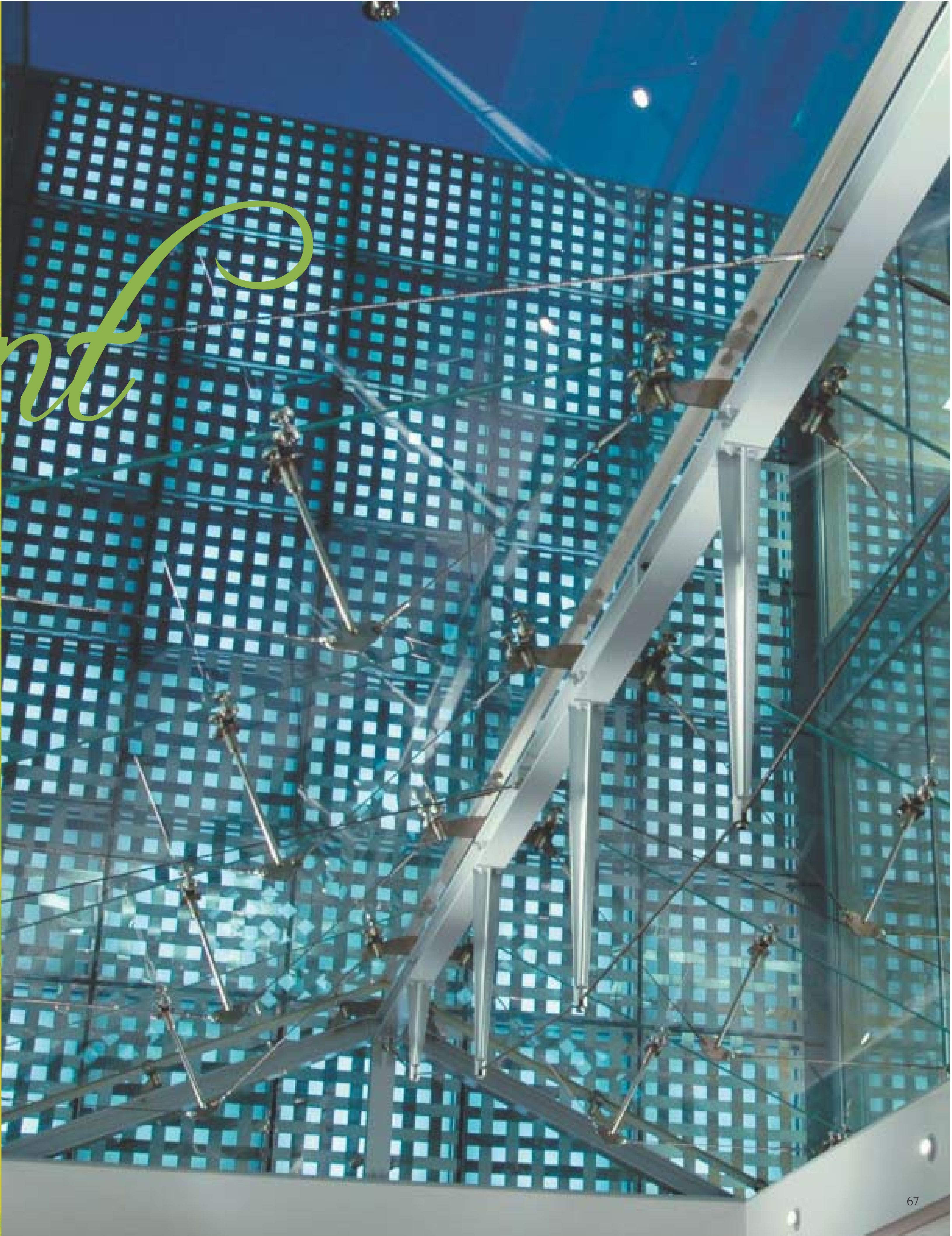
You are also offered a beauty break--a full make-up session in the private lounge.

And the crowning touch is that all necessary alterations and delivery are provided. You leave the store beautiful, relaxed, and not loaded down with packages.




# Sustainable development

LOUIS VUITTON'S WORKSHOP AT THE TURN OF THE 20TH CENTURY: LOUIS VUITTON HAS HANDED DOWN ITS EXPERTISE IN ASNIÈRES SINCE 1859. THE YEAR 2004 WAS DEDICATED TO THE RENOVATION OF THIS WORKSHOP, THE CRADLE OF ITS HISTORY AND THE BIRTH PLACE OF A TRADITION THAT LOUIS VUITTON RAISED TO THE LEVEL OF ART: TRUNK MAKING. IN THIS SHOP, RIGOROUS ATTENTION TO THE SMALLEST DETAIL AND A LOVE FOR BEAUTIFUL WORK ARE THE GUIDING PRINCIPLES. GESTURES ARE REPEATED AT THE SAME PACE AND THE TOOLS USED TODAY ARE ALMOST IDENTICAL TO THE ORIGINALS.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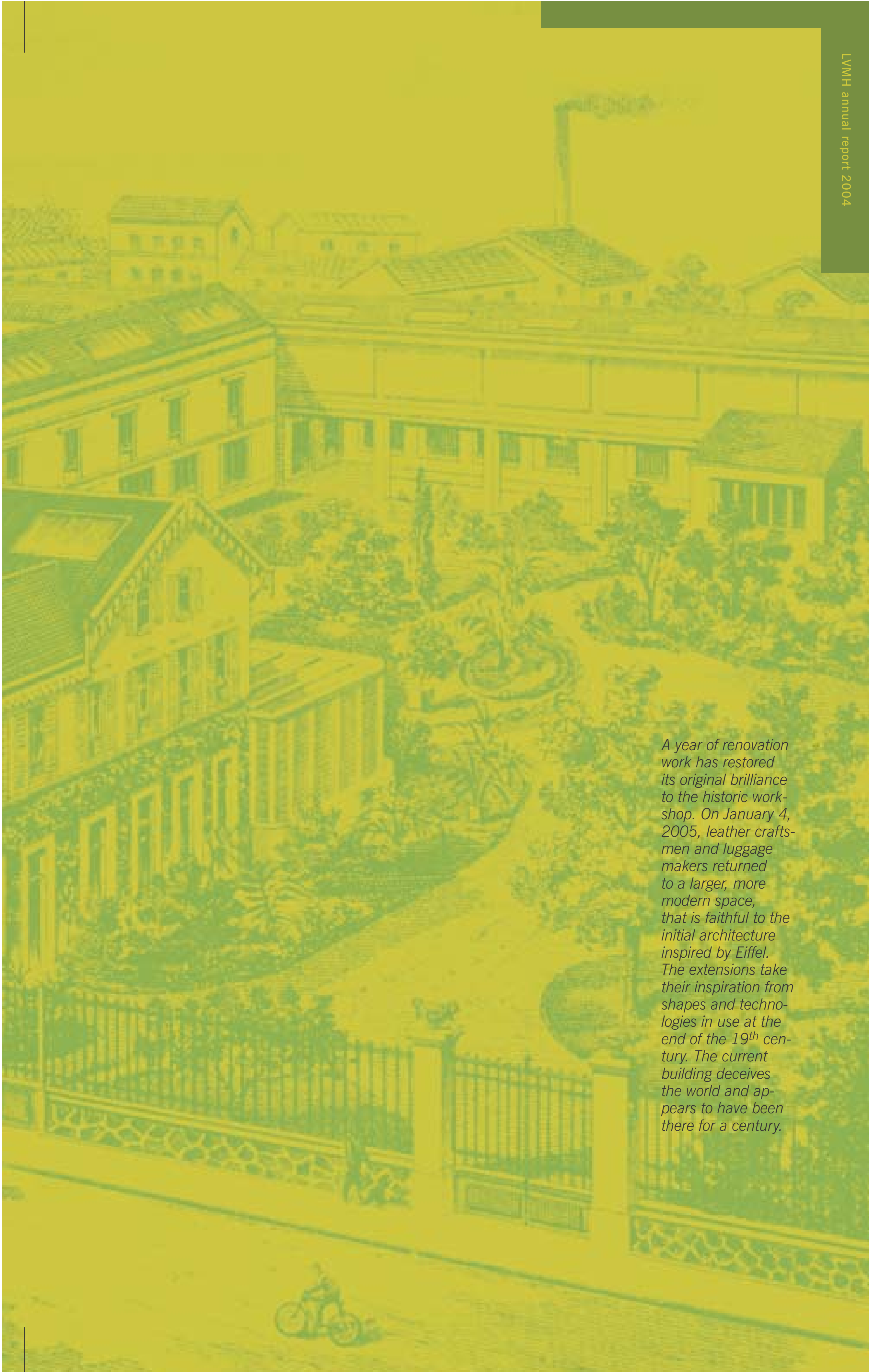
*For the comfort of employees, an interior glass patio crosses every floor and allows natural light to penetrate the entire building. One of the walls is covered in a metallic mesh arranged in a checkerboard pattern. This process evokes a woven tapestry, an allusion to Louis Vuitton's famous Damier pattern.*



*A year of renovation work has restored its original brilliance to the historic workshop. On January 4, 2005, leather craftsmen and luggage makers returned to a larger, more modern space, that is faithful to the initial architecture inspired by Eiffel. The extensions take their inspiration from shapes and technologies in use at the end of the 19th century. The current building deceives the world and appears to have been there for a century.*

# Our Commitments

## A COMMITMENT TO CITIZENSHIP

To implement a patronage program for the benefit of the largest number, the components of which reflect and transmit our fundamental values.

To provide active support for major causes, fund humanitarian projects and public health challenges, and develop initiatives for young people.

## SOCIAL POLICY

To encourage all our employees to reach their full career potential and achieve their aspirations, develop the diversity and the wealth of human resources in our companies in all the countries where we operate, and encourage initiatives in these areas.

Outside our own company, to contribute to the knowledge and preservation of our businesses and our know-how as artisans and designers.

## ENVIRONMENT

To work together to preserve the resources of the planet, to design and develop products that respect the environment, to report on our policies and projects and the progress achieved in meeting our objectives.

To contribute to environmental protection above and beyond the factors directly related to our operations, by entering into active partnerships with cooperating business groups, local authorities and associations.

## ECONOMIC PERFORMANCE

To combine economic growth and respect for sustainability criteria, which are represented for our luxury businesses by the values of creativity and excellence. To apply our creative passion to a genuine *art de vivre* to which our customers aspire.

To strengthen our position as a global leader, and to be the benchmark in the management and development of luxury brands.

**In 2003, Bernard Arnault, Chairman and Chief Operating Officer of LVMH, joined the United Nations Global Compact. Under this initiative launched by UN Secretary General Kofi Annan, signatories make a commitment to apply and promote nine principles in the areas of human rights, labor and the environment.**

Craftsmen in Louis Vuitton's workshop
at the beginning of the twentieth century.

# The Values of LVMH

**Innovation and creativity.** Because our trades, so akin to art, are creative, because technological innovation plays an essential role in their timelessness.

**Excellence.** Because the best elements of luxury embodies craftsmanship, and because we always owe quality to our customers.

**Brand image enhancement.** Because this image is an inestimable and irreplaceable asset and because each message must be worthy of the brand.

**Entrepreneurship.** Because our leadership position naturally requires that we have a long-term vision and set the most ambitious goals for our teams.

**Leadership-Be the best.** Because we owe it to our shareholders.

Perpetuating a know-how.

# A patronage for culture, youth and humanitarian action

To bring to life a corporate action for the benefit of the largest number, the components of which reflect and transmit our fundamental values, is the foundation of the patronage program developed by LVMH.

The success of LVMH allowed it to initiate an innovative and original patronage program in 1990. This is an appropriate approach, because it expresses the values shared by its brands that form the basis for their success without infringing on their own communications and philanthropic activities.

This is also a useful approach, because the message LVMH wants to convey through projects benefiting as many people as possible is the importance of an active role in supporting our historical, artistic and cultural heritage, youth, and major humanitarian causes.

## ENRICH AND PROMOTE OUR ARTISTIC HERITAGE

The first component of LVMH's patronage program focuses on our artistic heritage: restoration of historic buildings, additions to the collections of major museums, encouragement for contemporary design, and contributions to major national exhibits. In 2003, the Group supported the renovation of the Throne Room at the Correr Museum in Venice and the "Gauguin-Tahiti - L'atelier des Tropiques" (Studio in the Tropics) exhibit presented at the Grand Palais in Paris. In 2004, LVMH supported two major heritage exhibits that marked the Year of China in France: "Kangxi, Emperor of China, 1662-1722, the Forbidden City in Versailles" and "Celestial Mountains - Treasures from China Museums" and it sponsored the installation of contemporary artist Wang Du at the Palais de Tokyo in Paris. Our Group also supported the exhibit "Impressionist treasures in French national collections", presented in Beijing, Shanghai and Hong Kong as part of the Year of France in China.

## YOUTH AND SOCIAL SOLIDARITY

The second component of the LVMH program focuses on youth in France and around the world. Students from elementary school all the way through high school and college benefit from educational programs designed and initiated by the Group to give them access to the best of the arts, especially the plastic arts and music. Since 1997, more than 16,000 children between the ages of seven and twelve have attended the LVMH "Discovery and Learning" classes held during exhibits sponsored by the Group.

Encouraging the talent of tomorrow is another objective which, in 1994, led to the creation of the LVMH Prize for young artists, awarded every year during exhibits sponsored by the Group. In ten years, a total of seventy scholarships have been awarded to students in art schools in France and around the world.

The philanthropic efforts of LVMH also have a humanitarian component, focused on support for public heath and medical research projects*.

## STRENGTHEN TIES WITH LOCAL COMMUNITIES

Although LVMH's corporate patronage is largely carried out in France, LVMH also proves, through concrete actions, that it is aware of its responsibilities as a global company. For example, thirteen Chinese schools are participating in the competition for the eleventh Young Artists' Award - Tribute to China, organized for students in the French and Chinese art schools on the occasion of the "Celestial Mountains" exhibition. The Chinese winners will be hosted by French schools so they can supplement their academic program by learning about our culture.

Corporate sponsorship also helps the Group become part of the local community in the various countries where it operates. Thus, contributions of LVMH are an additional asset for the companies in the Group that want to establish a lasting presence in the region and forge ties with local communities.

* *See page 76.*

Paul Cézanne : *La côte du Galet, Pontoise*

On loan from LVMH for the *Impressionist Treasures from French National Collection* exhibition.

Zoom 2004

CHINA

中国文化年
L'ANNEE
DE LA CHINE
2003/2004
www.anneedelachine.org

1. Chinese New Year 2004: China parades down the Champs-Elysées and lights (at the right moment) the sky of Paris.
2. The Celestial Mountains exhibition that was held at the Grand Palais in Paris allowed French public to discover one of the major artistic and literary myths of Chinese civilization.

## At the heart of Chinese art
# LVMH CELEBRATES THE MIDDLE EMPIRE

**During the France-China Exchange Years program, LVMH expressed its commitment to Chinese culture. Supporting two major cultural exhibits to mark the Year of China in France in the first half of 2004, our Group also sponsored the exhibit "Impressionist Treasures from French National Collection", presented in Beijing, Shanghai and Hong Kong as part of the Year of France in China.**

The Year of China in France unveiled in 2004 the first component of the Exchange Years program, established jointly by the heads of the French and Chinese states. It was followed in the fall, until July 2005, by the Year of France in China. These two unprecedented celebrations represent a major event in the history of Chinese-French relations (which officially began in the 17th century). They are intended to offer a new and ongoing stimulus to cultural and economic exchanges between our two countries.

### The reasons for the patronage

China, a rapidly changing country, whose civilization dates back several thousand years, represents one fifth of the world's population. This enormous country has recorded exceptionally high growth in recent years and is getting ready to host the Olympic Games in 2008. LVMH wanted to participate in France's tribute to China by supporting exhibits and programs that give us an understanding of its rich and dynamic culture. “For us Westerners, China is undoubtedly one of the few countries in the world that retains the magic of mystery. Its myths, its artists, and their representations of the world do not have to envy ours. This is what we want to convey”, explained Bernard Arnault, Chairman and Chief Executive Officer of LVMH, during an interview with Le Nouvel Observateur.

### Ties forged over time

LVMH's interest in Chinese culture is not new, as illustrated by previous initiatives, such as the gift of the stage curtain created on site by French artist Olivier Debré (1998) to the Shanghai Opera, or the gift to the Guimet Museum, when it reopened in 2000, of an extremely rare terra-cotta camel from the Tang dynasty (7$^{th}$ century). From an economic standpoint, China, which is now an important member of the WTO, is a market offering strong growth potential for LVMH, which has very old ties with this country. The first shipment of Hennessy cognac to China dates back to 1859. Closer to our era, Louis Vuitton was a pioneer when it opened its first store in Beijing in 1992. The Chinese world (mainland China, Taiwan and Hong Kong), including purchases made by travelers, now represents the forth largest customer base for Louis Vuitton. Our Perfumes and Cosmetics companies have also worked patiently to establish their names and build their commercial presence. The investments made by our Group in this country for the long term represent an exceptional asset to accompany the rise of the new Chinese elite that aspires to the art de vivre embodied by our products.


### France meets China: LVMH extends its commitment

Since October 2004, major events and hundreds of programs in many Chinese cities have celebrated the Year of France in China, offering the Chinese public an opportunity to learn about us and to forge a bridge between their culture and ours. LVMH is sponsoring the Impressionist Treasures from French National Collection traveling exhibit, which showcases fifty-one works from artists such as Renoir, Manet, Monet, Degas or Cézanne, in Beijing, Shanghai and Hong Kong. Most of these works belong to the Musée d'Orsay and a wonderful landscape by Cézanne, La côte du Galet, Pontoise, on loan from LVMH. The exhibit was extremely successful and attracted extraordinary attendance in Beijing and Shanghai. An LVMH Young Artists' Award, reserved for students of Chinese art schools, was created for this occasion. China and France have much to share. At a time when China is definitively opening up to the 21$^{st}$ century, our Group wants to contribute through its cultural patronage to the dialogue and mutual enrichment of two human communities, which should draw from this collaboration greater confidence in the future of their relations

3


4



**3.** Claude Monet : *La rue Montorgueil, à Paris. Fête du 30 juin 1878*, 1878.

**4.** Edourd Manet : *Le Fifre*, 1866, Paris, musée d'Orsay.

The famous painting is reproduced on the poster of the Shanghai Museum, the second stage of the Impressionist Treasures from French National Collection exhibition, one of the landmark events of the Year of France in China.

# A corporate commitment policy

LVMH is a group composed of about fifty brands operating in various luxury businesses. Social cohesion is one of the key factors in its success. In the last several years, the Group has implemented an innovative internal and external corporate policy that in large part explains the commitment of its employees. LVMH defends the values of a socially responsible group. Integrity, equity, solidarity and a respect for ethical rules in brand management and employee development are requirements that the Group demands from itself every day and shares with all its employees worldwide. Implementing these values is one of the daily responsibilities of managers and senior executives in all LVMH companies.

## Developing teams focused on excellence

One of the factors driving the growth of the Group is its recruitment and professional development policy. Its key values are to identify talent, to value the acquisition of professional skills, to perpetuate those skills, and to encourage the individual accomplishments of the men and women it employs worldwide.

Throughout the year, the companies of the LVMH Group take part in meetings organized on the campuses of engineering schools, business schools, design schools and schools specializing in the expertise specific to their businesses. Presentations, conferences, forums, participation in educational programs, hosting interns, sponsorship of young artists and designers are all opportunities for the companies in LVMH Group to identify and develop talent and to publicize the richness of each business line.

In 2004, LVMH also published the third edition of the “Guide to Creativity” in partnership with the Italian magazine “Fashion.” This publication, which profiles more than fifty young jewelry, accessory and fashion designers, is another example of the LVMH Group’s policy of supporting young designers.

## VALUING PROFESSIONAL EXPERTISE AND ENCOURAGING INDIVIDUAL ACCOMPLISHMENT

LVMH is dedicated to developing business line expertise through training, mobility and cross-fertilization of know-how (cross-brand project groups and inter-company operating networks). The objective is to make LVMH a true "learning organization" in which every employee can develop individually and professionally.

## CUSTOM TRAINING

The companies of the Group offer a broad range of training programs to allow both managers and employees to develop their professional skills and their specific business line expertise as artisans and designers and to share a common vision. Training seminars are chosen based on the needs and specific features of the business lines of each company and are organized by the training centers of each business sector. These programs are facilitated by both outside trainers and in-house specialists.

The Group also organizes induction seminars, designed to familiarize new employees with the culture of the Group companies, its values and fundamental management principles, and the knowledge of its brands.

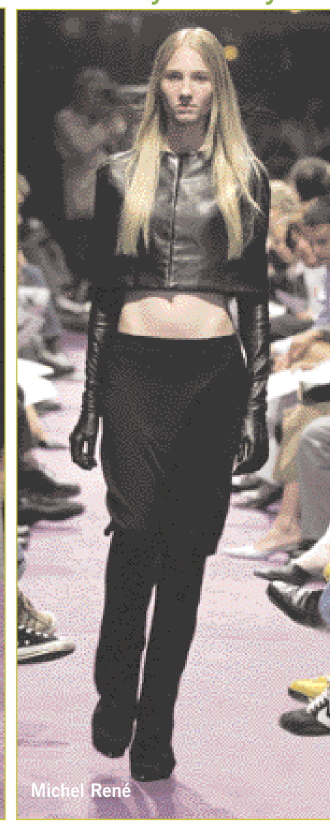
Nearly 15,000 employees received such seminars in 2004.

## MANY PROFESSIONAL CAREER OPPORTUNITIES WORLDWIDE

One of the strongest assets of the LVMH Group is that it brings together companies that have a strong identity and business expertise in very diverse fields. Consequently, there are many professional career opportunities that match the skills and aspirations of each employee.

**Grand Prize of the 2004 Festival d'Hyères Jury**

Sarah Swash & Toshio Yamanaka for SWASH



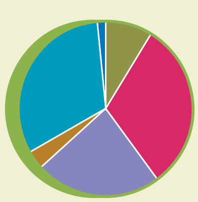
Michel René

## HELPING AND TRAINING TOMORROW'S DESIGNERS

Since 1999, the Group has been sponsoring the Festival International des Arts de la Mode in Hyères.

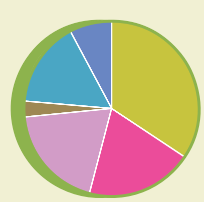
This event, held each year in the south of France, offers promising young designers the opportunity to present their first collections to a jury of professionals and in the presence of many fashion journalists. In 2004, five fashion designers and two photographers were awarded prizes by the fashion and photography juries. Some of the young designers discovered at previous Hyères Festivals are now pursuing professional careers in the fashion industry. They include: Viktor & Rolf, Alexandre Matthieu, Oscar Suleyman, Sébastien Meunier, Xavier Delcour and others.

### AVERAGE WORKFORCE BY BUSINESS GROUP



| | |
|---|---|
| Wines & Spirits | 4,919 |
| Fashion & Leather Goods | 17,652 |
| Perfumes & Cosmetics | 13,188 |
| Watches & Jewelry | 1,937 |
| Selective Retailing | 17,929 |
| Other | 884 |
| **Total** | **56,509** |

### AVERAGE WORKFORCE BY GEOGRAPHIC REGION



| | |
|---|---|
| France | 19,391 |
| Europe (excluding France) | 11,167 |
| North America | 10,936 |
| South America | 1,651 |
| Asia Pacific | 8,943 |
| Japan | 4,421 |
| **Total** | **56,509** |

Today more than half of all management positions are filled by internal transfers. Nearly 40% of those transfers are to another company within the Group; one out of six is to another country.

## SHARING THE "VISION" AND BEST PRACTICES

In late 1999, LVMH created the LVMH House, a management and innovation center in London dedicated specifically to the professional development of Group executives.

Every year, this meeting place welcomes more than 400 participants from all over the world for forums focused on global strategy issues such as leadership, new technologies, innovation and creativity, etc.

Since 2003, LVMH House has offered a new program on "The Art of Luxury Branding": how is a luxury brand created and developed? How to protect its identity? These are just a few of the topics addressed in the program.

## RETAINING THE BEST

The Group ensures that its companies apply compensation formulas that are best suited to involving employees in the growth strategy. For example, in France, profit-sharing plans have been set up in all companies of the Group.

The number of beneficiaries of LVMH stock options has notably increased since 2000.

The originality of this program lies in the fact that stock options are granted every year based on individual performance.

Finally, an exceptional and innovative shareholding plan was launched in 2001. Under this plan known as OPAL (Options for All), over 44,500 LVMH employees received 25 shares.

Forums at LVMH House are coached by members of the Executive Committee and company Presidents. Their role is to facilitate discussions and encourage exchanges among participants.

**"The Art of Luxury Branding" Forum at LVMH House.**

# A dynamic social policy

A true commitment to society is expressed inside and outside the company. Job creation, equal opportunity and community support are even more natural from a group whose mission is to promote an art of living and a message of excellence throughout the world.

## A GROUP THAT CREATES AN EXCEPTIONAL NUMBER OF JOBS

Because of its policy of selling products that carry the label “made in France”, which ensures quality and excellence, LVMH is one of the few groups that can guarantee growth in industrial employment in France.

The Louis Vuitton initiatives to create plants and jobs in France are one component of its commitment to sustainable integration of the brand within local communities and also serve to support the company’s growth over the long term.

Thanks to the steady growth of our brands, a large number of new sales jobs have been created in all countries in which we are present, particularly in the expanded network of directly owned stores.

## EQUAL OPPORTUNITY IN FRANCE AND INTERNATIONALLY

Concerned with observing human rights and equal opportunities and in the spirit of the conventions of the International Labour Organization, each company of the LVMH Group offers everyone, without discrimination, the opportunity to achieve his or her professional ambitions.

For example, women represent two-thirds of the workforce employed by the Group's companies.

This significant percentage is partially explained by the nature of the products and the attractiveness of our business lines as well as the career opportunities and job satisfaction that companies such as ours can offer women.

Thus, 70% of all the employees recruited in France in 2004 were women.

## ENCOURAGING LEARNING AND PROFESSIONAL QUALIFICATIONS

LVMH has a permanent policy of hiring people with qualifications and then training them for several months in the processes and techniques used to manufacture its products. Acquiring and mastering this kind of craftsmanship takes years of learning in most of our businesses, especially those related to leather work, fashion, wine growing, wine-making and watch-making.

Our companies have also developed international training centers for sales staffs and product demonstrators.


True to its tradition as an exceptionally innovative timepiece company, TAG Heuer asked design school students for their vision of the wristwatch of the future.

Three design schools participated in this competition: the Ecole Nationale Supérieure de Création Industrielle in Paris, the Domus Academy in Milan and the Central Saint Martins College of Art and Design in London.

Ten of the approximately sixty student projects were presented early in 2005 at the Musée International de l’Horlogerie de la Chaux-de-Fonds in Switzerland as part of an exhibition entitled “Une heure d’avance” [An Hour Ahead].

## SOCIAL AND CULTURAL ACTIVITIES

In France, in 2004, the companies of the LVMH Group allocated a budget of 9.8 million euros to social and cultural activities offered to their employees: contributions to the works council for organizing trips, sponsorship of book and DVD libraries, photography and painting clubs, grants for sport and participation in healthcare programs, etc.


LVMH encourages young people's passion for Asia.

Created in 1986, the LVMH Scholarships for Asia program enable each year five students from top French schools to travel to a country in Asia to study a topic of their choice. The 2004 LVMH Scholarships for Asia ceremony was held in the Grand Palais in connection with the "Celestial Mountains" exhibition (organized with the support of LVMH and Louis Vuitton). Representatives from the world of diplomacy, chambers of commerce, schools and scholarship winners participated in the ceremony, which was followed by a private viewing of the exhibition.

## RELATIONS WITH SUPPLIERS

Most of LVMH products are « Made in France » and most of its manufacturing activities are located in France such as Louis Vuitton, Moët & Chandon, Veuve Clicquot, Hennessy, Parfums Christian Dior, etc. Most Group subsidiaries are located in France and Italy making it easier for LVMH to ensure compliance with the fundamental conventions of International Labor Organization.

Several companies of the Group (eg Moët & Chandon, Louis Vuitton, Parfums Christian Dior, Sephora, TAG Heuer) have implemented supplier compliance programmes and codes of conduct. Audits of suppliers are also carried out.

Further information is available in LVMH 2004 "Document de référence".

## A COMMITMENT TO SOLIDARITY

LVMH demonstrates its belief in active community involvement in favor of the largest number, by providing ongoing support to major humanitarian and public health causes and to medical research in France and across the globe.

These projects involve three major areas:

- Children: the Fondation des Hôpitaux de Paris – Hôpitaux de France, the "Le Pont-Neuf" association, the "Save the Children" foundation in Japan, etc.
- Medical Research: the Pasteur Institute, the American Foundation for AIDS Research, Oncology Research, the Parkinson's Disease Foundation - New York - USA, etc. In 2004, LVMH also provided support for the creation of the Pasteur Institute of Shanghai - Academy of Sciences of China.
- Humanitarian and Social Causes: the Claude Pompidou Foundation, the "Fraternité Universelle" Foundation, "The Robin Hood Foundation" - New York - USA, etc.

In addition to the Group's projects in these areas, the companies also develop their own initiatives:

Veuve Clicquot organized an executive grape-harvest day to subsidize the "Enfant et Santé" Association, which is dedicated to finding a cure for childhood and adolescent cancers and leukemia.

TAG Heuer supports several projects for the underprivileged through charity associations: "Les 24 heures de Villars Formula Charity" which collects funds for medical research for children with cancer, the Ayrton Senna Association, an advocate for "street children" in Brazil, and the Tiger Woods foundation, which seeks to help the disadvantaged.

In London, Celine organized a charity sale of 15 Poulbot bags, each decorated with collages made by children of artists and international celebrities for the National Society for the Prevention of Cruelty to Children. The parents of the children who made the collages included Kate Blanchett, Queen Rania of Jordan, Yasmine Le Bon. It brought in more than 13,000 pounds sterling.

## SOLIDARITY WITH THE TSUNAMI VICTIMS

Employees of the Group's companies mobilized to contribute to the aid provided to victims of the tidal wave that struck southern Asia on December 26, 2004.

Among other initiatives, the value of the contribution made by Louis Vuitton employees was doubled by LVMH at the initiative of Bernard Arnault. An initial action is being conducted with the "Children of the Mekong" association, which has long been present in the region and which, in addition to its commitment to support children, invests in specific local sustainable development projects. This program supports a fishing village in Thailand in Phangna province, north of Phuket. It is devoted to rebuilding a bridge destroyed in the tsunami, without which it is impossible for village residents to reach their fishing place. The successful completion of the project is monitored on site by representatives of the association and Louis Vuitton's General Manager for Thailand and Vietnam, and the goal is to ensure that the funds effectively contribute to a long-term revitalization effort in this area.

# Communication: sharing values and know-how

LVMH is a professional community offering a broad range of skills and expertise that complement and enrich each other. Over time, the Group has built a community of know-how and values that serve daily as a point of reference. Internal communications play a key role in this interactive process to transmit and share.

## DEVELOPING A PRECIOUS ASSET: STRONG INTERNAL COMMUNICATION

A priority for LVMH is providing in-house information to its employees. Its internal communication policy is built on three major vectors:

- To promote and encourage top-down and bottom-up circulation of information in each company, through regular information meetings conducted by management, annual conventions, messages from the Chairmen, which all help to guarantee a climate conducive to social dialogue.
- To strengthen the sense of belonging to the Group, and sharing the core values underlying its success, by communicating to all employees its strategic orientations and the culture of each of its brands and by developing business line expertise, particularly through the induction seminars mentioned earlier, international distribution of its in-house LVMH Magazine, and the internal news magazines of its different companies.
- To facilitate the flow of "business" or "functional" information through numerous intranet or extranet sites, which are sometimes specifically dedicated to the employees of the company concerned or to a Group transversal function, or are accessible to the entire LVMH workforce.

## ACTIVE EXTERNAL COMMUNICATION

The LVMH website is updated regularly to distribute regular, clear information, report on the international dimensions of the Group, its values and its commitments, and also to offer visibility to each of its brands on "The Magazine" page, which reports current news about the brands.

The page devoted to human resources and job offers accounts for 65% of the pages viewed. It allows web surfers to discover the wealth and appeal of the businesses of the Group, the diversity of careers within the companies and, of course, apply on-line for any offers posted in real time by each subsidiary around the world.

Initiatives in 2004 included:

- the launch of new e-recruitment sites for Louis Vuitton, Kenzo and Sephora, which have been enhanced with new services and a secure job applicant space;
- the creation of an electronic LVMH newsletter that presents the latest designs and events of the Group's brands. A real loyalty tool, it recorded more than 600 new subscribers per month since being created, and is distributed in more than 80 countries.

On the front page of The Magazine on the LVMH website, a form also allows readers to subscribe to the Newsletter and press releases.

## WORKING WITH THE COMMUNITY

Both the LVMH Group itself and its companies clearly demonstrate their dedication to integration within the community, especially in the area of arts and culture. Special events in 2004 included:

In Poitou - Charentes, the Hennessy company was one of the partners in the Cognac detective film festival, as well as the Blues Festival, the "Violin on the Sand" concert series, and the European Literature Salon, during which the James Hennessy prize for literary criticism was awarded with many writers and authors in attendance.

The Loewe Foundation, a private cultural organization under the aegis of the Spanish Ministry of Culture, was created in 1988. Its mission is to strengthen the long tradition of Loewe's support for culture by encouraging contemporary creativity in the fields of poetry, music and design. Two prestigious prizes, the "International Poetry Prize" and the "Premio Internacional de Piano Infanta Cristina" piano prize are two of the awards administered by this foundation.

After the success of its first participation in the "Journées du patrimoine" [Heritage Days], Moët Hennessy, in 2004, was involved in this major national event for the second year in a row. Moët & Chandon, Mercier, Ruinart, Veuve Clicquot and Hennessy welcomed more than 13,500 visitors to the Champagne region and the city of Cognac during this event.

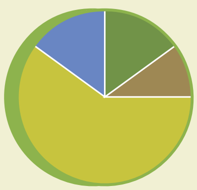
Moët Hennessy also sponsored the "Prix du Pavillon des Tuileries" which is awarded for an original design for the restoration of the Jardin des Tuileries in Paris in connection with the Pavillon des Antiquaires et des Beaux-Arts antiques show.

Moët & Chandon: visit of the Hautvillers Abbey where Dom Pérignon lived.

# EMPLOYMENT DATA

## THE INFORMATION BELOW INCLUDES ALL EMPLOYEES, INCLUDING EMPLOYEES OF THE JOINT VENTURES

### WORKFORCE BY PROFESSIONAL CATEGORY AT DECEMBER 31, 2004
(includes both regular and temporary personnel)



| | | |
|---|---|---|
| Managers | 9,122 | 15% |
| Technicians and foremen | 5,761 | 10% |
| Office and clerical worker | 36,007 | 60% |
| Labor and production workers | 8,950 | 15% |
| **Total** | **59,840** | **100%** |

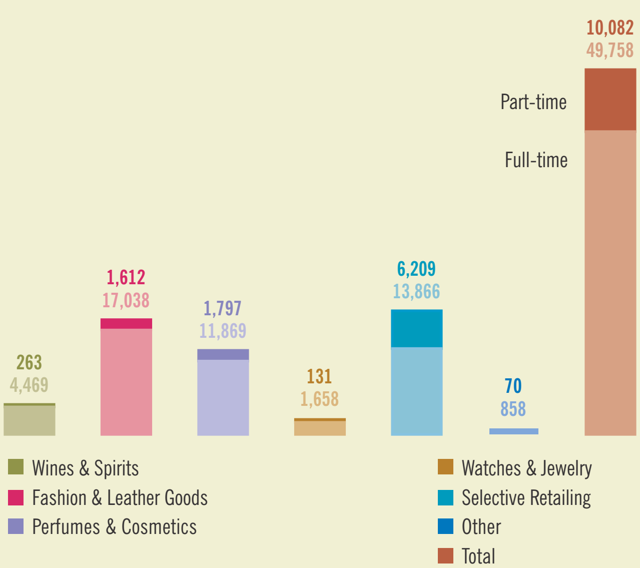
The total workforce under regular and temporary employment contracts at December 31, 2004 was 59,840 employees, including 10,082 part-time employees, i.e. 17% of the total.

This workforce at December 31, 2004 includes 50,340 regular employees and 7,369 temporary employees. It represents 55,600 full-time equivalent employees.

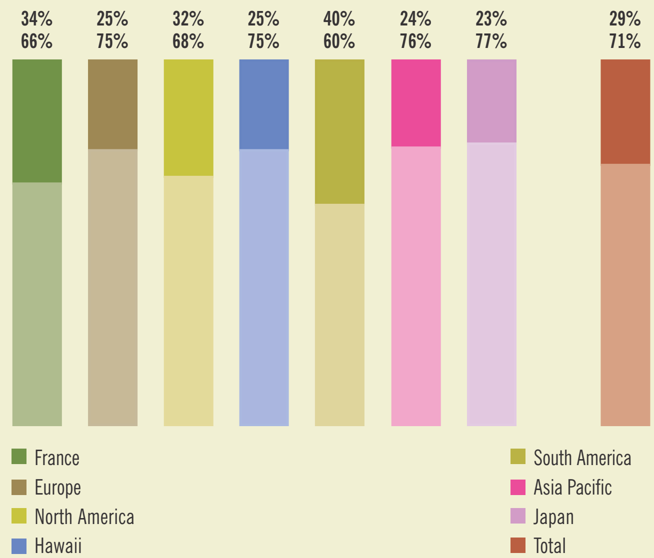
### BREAKDOWN BETWEEN WOMEN AND MEN AND CLASSIFICATION
(regular employees only)

| | Women | Men |
|---|---|---|
| Managers | 55% | 45% |
| Technicians and foremen | 68% | 32% |
| Office and clerical workers | 80% | 20% |
| Labor and production workers | 61% | 39% |
| Total | 71% | 29% |

### BREAKDOWN OF FULL-TIME AND PART-TIME WORKFORCE BY BUSINESS GROUP




### BREAKDOWN BETWEEN WOMEN AND MEN BY GEOGRAPHIC REGION
(regular employees only)




### OTHER INDICATORS

- Promotions

380 technicians and foremen were promoted to management positions last year, while 730 labor and production workers and employees were promoted to technical or supervisory jobs.

- Training

– 70.6% of our full-time equivalent workforce, or nearly 39,000 employees, received at least one day of training during the year.

– The average number of training days per person was 2.9 days.

– 46.6 millions of euros was spent on training last year, which represents 800 euros per person or 2.8% of the worldwide payroll excluding employee profit sharing.

– The total number of training days was 178,000, equivalent to 890 persons in training full time throughout 2004. This represents one out of every 67 persons employed by the Group.

– Nearly 15,000 people underwent an integration session in 2004.

# Preserving the environment

# Preserving the environment

## VISION AND STRATEGY

Because our businesses are profoundly linked to nature, respect for the environment has always been at the heart of the efforts of the companies in the Group and the values that drive them. It is a cornerstone of the LVMH mission--to promote quality and an art de vivre worldwide as exemplified by its products. We must, therefore, also become an example in the environment. The Environmental Charter adopted in 2001 sets out the Group's concrete commitments: to aim for a high level of environmental performance, to foster a collective purpose, to control environmental hazards, to guarantee the future of our products, and to make commitments beyond the company.

## RELATIONSHIP BETWEEN LVMH AND THE ENVIRONMENT

Like any human activity, the Group's operations have an impact on the environment that varies in type and scope depending on the activity. For almost all companies, those activities are:

- consumption of **energy** to operate equipment, to light and heat buildings or certain specific operations (cold stabilization of wine and cognac, distillation of cognac);
- consumption of **raw materials,** primarily the materials used in packaging: glass, cardboard, plastic, and metals to a lesser extent;
- production of **wastes** at the sites;
- air pollution by energy use, particularly during the **shipment** of merchandise.

Wines & Spirits and Perfumes & Cosmetics have other specific needs, such as the consumption of water, an essential resource for ensuring the safety of the materials and equipment that come in contact with the product, or to ensure the survival of vines (irrigation of vines in Australia, New Zealand, Argentina and California), and the production of liquid effluents that are rich in organic matter. The Wines & Spirits sector has an impact from the use of the soil to grow vines.

### A COMMITMENT CLEARLY ASSERTED

LVMH formed its environmental department in 1992 and Bernard Arnault chose to affirm its commitment in 2001 by signing the "Environmental Charter". The Charter asks each company of the Group to make a commitment to set up an effective environmental management system, review product-related environmental issues together, manage risks and use the best environmental practices.

A member of the OREE Association, LVMH is also committed to respecting the principles of its Charter[1], which has been in place since 2001.

In 2003, Bernard Arnault signed the United Nations' Global Compact. This initiative, launched by UN Secretary General Kofi Annan requires its signatories to apply and promote nine principles in the field of human rights, labor and the environment.

### A NETWORK ORGANIZATION

The environmental department reports to the Advisor to the Chairman, who is a member of the Executive Committee.

The role of this department is to:

- steer the environmental policy of the Group's companies, based on the LVMH Charter;
- monitor regulations and technology;
- create and develop environmental management tools;
- assist companies to anticipate risks;
- train and raise employee awareness at every level of the organization;
- define and consolidate environmental indicators;
- work with the various stakeholders (associations, public authorities, ratings agencies, etc.).

The companies have one or more contacts who are members of the "LVMH Environment Commission", run by the environmental department, and who exchange information and good practices through quarterly meetings and a Group Environmental Intranet that is accessible to everyone. The environmental department also regularly attends meetings of the Company Executive Committees.

Each company is responsible locally and implements its own environmental management system, which organizes the principles of the LVMH Charter according to its activity and with a view toward ongoing improvement. It can decide whether or not to move toward ISO 14001 or EMAS certification.

## THE GROUP AND ITS STAKEHOLDERS

### ASSOCIATIONS AND FEDERATIONS

Since 2003, LVMH has chaired the OREE association, and has been a member of this group for 11 years. OREE is composed of businesses, local authorities and associations to develop a joint position and create tools to improve environmental awareness. LVMH was heavily involved in 2004 in the creation of the guide for integrating the environment in customer-supplier relations.

(1) The OREE Charter is available at the association's website: www.oree.org

The Group is also a member of the environmental committees of many national professional associations (Comité Colbert, Fédération des Industries de la Parfumerie, Institut de Liaison des Entreprises de la Consommation [ILEC], Organisation pour la Responsabilité Sociale des Entreprises [ORSE], Association pour le Management des Risques et des Assurances de l'Entreprise [AMRAE], Association Française des Entreprises Privées [AFEP]), and European associations (Association des Industries de Marques [AIM]). Moët Hennessy also sits on the Board of Directors of Adelphe and LVMH is a shareholder of ECOPAR (Eco-packaging), two entities that assist local communities in sorting and recycling household waste. LVMH also worked with the Institut du Développement Durable et des Relations Internationales (IDDRI) to prepare a Charter on the sustainable and equitable use of bio-resources.

The Group's environmental department maintains regular relationships with consumer and environmental protection associations, either directly through formal or informal periodic meetings, or through the organizations listed above in which the Group is active. A meeting was organized within the Environmental Commission with the Liaison Committee for Renewable Energies for the purpose of informing the environmental correspondents and raising their awareness of energy savings and the use of renewable energies.

The champagne companies are also involved in promoting the environmental theme in the champagne profession: Veuve Clicquot and Moët & Chandon participate in the Champagne Environment Commission of the CIVC (Comité Interprofessionnel des Vins de Champagne).

## INVESTORS AND SHAREHOLDERS

The Group, which is a publicly traded company, receives questionnaires throughout the year from shareholders and investors, to which it responds. Approximately ten questionnaires with a significant environmental component were answered in 2004. There were also meetings with several of these groups throughout the year.

## CUSTOMERS AND SUPPLIERS

For its "Environmental Trendbook", which was distributed in 2004 to the Marketing Directors of the companies, LVMH relied on a work group that included the Fédération des Industries de la Communication Graphique and Printers to produce an environmentally friendly document.

The Group's companies have developed numerous initiatives to raise environmental awareness with their suppliers, including a Charter (Sephora), environmental criteria in General Purchasing Terms and Conditions (Louis Vuitton, Veuve Clicquot, Hennessy, Moët & Chandon, etc.).

Moët & Chandon responded to the invitation from the French Agency for the Environment and Energy Control (ADEME) for applicants to set up a pilot program to reduce waste. This action is designed for companies that have already established environmental measures. Moët & Chandon was officially selected from among 100 companies in France and, as a result, will be assisted by a consulting for two years to reduce the production of waste at the source by at least 10%. Moët & Chandon, which already sorts 95% of its waste products, will work jointly with its suppliers over this two-year period to reduce supplier packaging.

In the "Lettre aux livreurs" that is periodically distributed to its 1,500 suppliers of wine and eaux-de-vie, Hennessy makes recomendations to improve their environmental practices.

## GENERAL PUBLIC

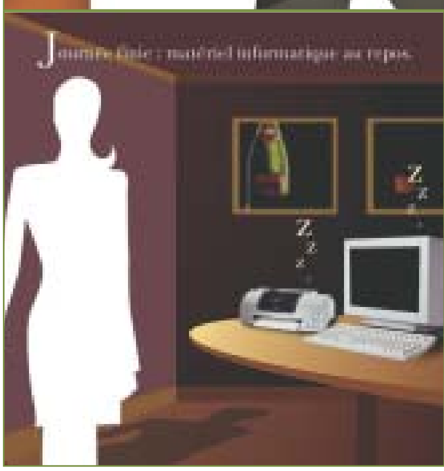
Louis Vuitton was selected to participate in the Aichi 2005 Expo in Japan on "Nature's Wisdom", as the representative of France, which chose sustainable development as its theme. Approximately 15 million visitors from all over the world are expected to attend this exhibition. Louis Vuitton will use this opportunity to showcase its environmental initiatives, including the results of its "carbon balance sheet".


In 2004, Hennessy also published a booklet titled "Environment at the heart of our businesses", which was translated into four languages and targeting visitors. It describes the primary results of the company's environmental management obtained through rational use of resources, the limitation of risks and pollution control.

In addition to these many opportunities for interaction with stakeholders, anyone can ask the Group about environmental questions on the Internet at: environnement@lvmh.fr.

## CONTINUED IMPROVEMENT IN ENVIRONMENTAL MANAGEMENT SYSTEMS

The Group brands must develop their own environmental policy adapted to their business and set their own objectives. The companies that wish to, can have their management system certified by a third party. This is exactly what Hennessy did when, in 1998, it was the first company in the world to receive ISO 14001 certification in the Wines and Spirits sector. This certification has been renewed twice since then (2001, 2004) and is valid for all its sites.


Hennessy drew up its second environmental policy in 2004 (the first one dates from 1997). For the first year, its La Groie distillery was also certified.

On February 12, 2004, Krug and Veuve Clicquot officially obtained ISO 14001 certification, at all their champagne sites, for all the stages of champagne production, from cultivation of the vine to product shipment, and including packaging design and development.

Louis Vuitton Malletier has also pursued ISO 14000 certification. It successfully completed the first follow-up audit of a production site, which was certified in late 2004. It has developed a charter; established an action plan to raise employee awareness at the logistics platform, developed ongoing environmental indicators, which have now been extended to all the activities of the company.

## NUMEROUS INITIATIVES TO INCREASE EMPLOYEE AWARENESS

In 2004, 9,800 hours of environmental sensitivity training were provided by the companies in the Group, for approximately 4,000 employees. This represented a 16% increase in the number of hours over 2003.

There was a particular emphasis on environmental sensitization and training initiatives in the Wines and Spirits sector, which accounted for 71% of the sensitization and training hours:

- More than 3,300 hours were devoted to this issue at Moët & Chandon and all its wine-producing sites, and more than 1,800 hours at Moët Hennessy Wine Estates (the Group's wine companies outside France).
- At Veuve Clicquot, the 2004 harvest was an opportunity to make all grape pickers and seasonal staff, i.e. more than a thousand people, more sensitive to an environmental approach. Selective sorting and controlling water and energy consumption were emphasized.
- Krug provided training to all new arrivals and some of the service providers working on site.

At Parfums Givenchy, over 500 hours were devoted to training in energy savings and waste sorting for the 600 production site employees. Sales staffs receive a practical and theoretical training that includes an environmental component.

In addition to these initiatives, the Group companies continue to distribute written information regarding the environment:

- the in-house magazine "LVMH Magazine" has a section titled "LVMH – a good Corporate Citizen", which systematically reports on information about the environment in the Group;
- following the example of Hennessy, Moët & Chandon and Veuve Clicquot, Louis Vuitton has distributed a "green guide" to all employees at its corporate offices in Paris;
- Parfums Givenchy provided a "sustainable development booklet" to all its employees;
- Hennessy includes an educational section on the environment in each issue of its in-house newspaper;

**An LVMH innovation:
the first "Environmental Trendbook"**

The trendbook is a tool already used by the creative, design and marketing departments of the Group's companies to track market trends, behavioral changes and the materials and products of the future. To stimulate a desire for greater integration of the environment in its products and practices, the LVMH environmental department has adopted and adapted this principle. As a result, the first "Environmental Trendbook" was distributed in October 2004.

This initiative was conducted jointly with a style research company studying 2006 trends and an environmental consulting agency to assist in the rigorous selection of innovative and environmentally friendly materials, products and printing technologies.


● Veuve Clicquot and Krug send e-mails to the 177 office workers every two weeks as part of their effort to inform and make employees aware of the small things that can be done each day to lessen environmental impacts: lighting, heating, electric consumption, waste reduction (recycling of paper, printing both sides of a page, etc.), waste sorting and water savings.

In 2003, Veuve Clicquot incorporated an environmental component, based on water and energy consumption, in the calculation of employee profit sharing. This incentive, coupled with the greater staff awareness and the implementation of water saving measures, has contributed to a 17% reduction in water consumption.

New managers receive information on the Group's environmental strategy, the tools available and the environmental network as part of the "Orientation for new managers" seminars.

During "Sustainable Development Week", workshops on LVMH and the environment were conducted for all employees of the holding company, "Sustainable Development Card Games" were distributed and a recreational course was organized at the Boulogne site. The card games were also distributed outside the Group, particularly at the Pollutec exhibition.

A team of LVMH internal environmental auditors was formed in 2004. The objective was to form a team of experts capable of making a rapid assessment of the environmental status of a site at the request of a company. Fifteen individuals had three days of training in environmental audit techniques, followed by a "field" day. Five sites at the Guerlain, Vuitton, la Samaritaine, Kami and Parfums Christian Dior companies were audited and now have an environmental action plan to achieve further improvement. 48 other internal audits were also conducted at the initiative of the Group's Wines and Spirits companies, primarily to monitor their environmental management system. Eleven outside audits were also conducted by third parties (insurance companies, ISO 14001 auditors, etc.) in the Wines and Spirits and Perfumes and Cosmetics sectors.

A total of 34 additional environmental audits (both internal and external) were conducted in 2004.

Following the ISO 14001 certification audits at Veuve Clicquot, the certification company's rating system went further than just a compliance assessment and assessed the overall environmental performance of the Integrated Environmental Management System, which earned a rating of 8/10.

In addition to these audits, the companies periodically conduct numerous compliance audits on their sites to verify a specific environmental regulation (waste sorting for example). In addition to these verifications, insurance companies have reviewed environmental regulatory compliance since 2003. The insurance companies included an environmental component during fire engineering inspections at Group company sites. Thirty Group sites were evaluated in 2004, bringing the total number of sites visited in France since the implementation of the program to 60. In early 2005, an international version of this program was adapted for application at sites in the United States.

**More detailed information incorporating the guidelines of the Global Reporting Initiative and the provisions of Implementing Decree 2002-221 of the New Economic Regulations Law, as well as the indicators for environmental impacts, is provided in the 2004 LVMH reference document, which is available on request, and can also be found on the "LVMH and the environment" page on the Group's website.**

# CONSOLIDATED STATEMENTS


# FINANCIAL

**THE CONSOLIDATED FINANCIAL STATEMENTS PRESENTED IN THE FOLLOWING PAGES ARE ABBREVIATED.**

# CONSOLIDATED KEY FIGURES

| (EUR millions) | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|---|---|---|---|---|
| **Key consolidated data** | | | | | |
| Net sales | 12,623 | 11,962 | 12,693 | 12,229 | 11,581 |
| Income from operations | 2,420 | 2,182 | 2,008 | 1,560 | 1,959 |
| Income before income taxes | 2,113 | 1,618 | 1,317 | 667 | 1,692 |
| Net income before amortization of goodwill, and unusual items | 1,294 | 1,023 | 818 | 334 | 846 |
| Net income | 1,010 | 723 | 556 | 10 | 722 |
| Common stock | 147 | 147 | 147 | 147 | 147 |
| Stockholders' equity(1) | 7,478 | 7,034 | 7,070 | 6,901 | 7,031 |
| Net assets(1) | 9,175 | 8,769 | 8,842 | 8,701 | 8,512 |
| Current assets | 8,290 | 7,924 | 7,927 | 9,552 | 10,192 |
| Current liabilities | 5,933 | 6,118 | 6,601 | 8,026 | 9,562 |
| Short-term borrowings | 2,174 | 2,116 | 2,578 | 4,003 | 5,568 |
| Long-term borrowings | 4,036 | 4,207 | 4,554 | 5,402 | 3,498 |
| Balance sheet total | 20,497 | 20,543 | 21,417 | 23,832 | 23,192 |
| Net cash provided by operating activities before changes in current assets and liabilities | 2,137 | 1,949 | 1,518 | 919 | 1,214 |

| (EUR) | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|---|---|---|---|---|
| **Earnings per share** | | | | | |
| Net income before amortization of goodwill, and unusual items(2) | 2.64 | 2.09 | 1.67 | 0.68 | 1.75 |
| Net income, before and after dilution(2) | 2.06 | 1.48 | 1.14 | 0.02 | 1.49 |
| **Dividend per share(2)(3)** | | | | | |
| Interim | 0.25 | 0.22 | 0.22 | 0.22 | 0.22 |
| Final | 0.70 | 0.63 | 0.58 | 0.53 | 0.53 |
| Total dividend | 0.95 | 0.85 | 0.80 | 0.75 | 0.75 |

(1) Prior to allocation of income.
(2) Figures have been adjusted to reflect retroactively the five-for-one stock split of July 2000.
(3) Excluding tax credit on dividends.

# CONSOLIDATED BALANCE SHEET

| **ASSETS** (EUR millions) | December, 31 2004 | December, 31 2003 | December, 31 2002 |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 1,017 | 823 | 812 |
| Short-term investments | 211 | 231 | 60 |
| Treasury shares | 769 | 427 | 544 |
| Trade accounts receivable | 1,312 | 1,375 | 1,327 |
| Deferred income taxes - net | 346 | 451 | 555 |
| Inventories and work-in-progress | 3,513 | 3,415 | 3,427 |
| Prepaid expenses and other current assets | 1,122 | 1,202 | 1,202 |
| **TOTAL** | **8,290** | **7,924** | **7,927** |
| **INVESTMENTS AND OTHER ASSETS** | | | |
| Investments accounted for using the equity method | 115 | 49 | 68 |
| Unconsolidated investments and other investments | 705 | 848 | 869 |
| Treasury shares | 173 | 404 | 362 |
| Other non-current assets | 395 | 338 | 511 |
| Goodwill and similar intangible assets - net | 3,222 | 3,410 | 3,631 |
| Brands and other intangible assets - net | 3,837 | 3,902 | 4,199 |
| Property, plant and equipment - net | 3,760 | 3,668 | 3,850 |
| **TOTAL** | **12,207** | **12,619** | **13,490** |
| **TOTAL** | **20,497** | **20,543** | **21,417** |

| LIABILITIES AND STOCKHOLDERS' EQUITY (EUR millions) | December, 31 2004 | December, 31 2003 | December, 31 2002 |
|---|---|---|---|
| **CURRENT LIABILITIES** | | | |
| Short-term borrowings | 1,440 | 1,245 | 2,304 |
| Accounts payable | 1,596 | 1,639 | 1,429 |
| Accrued expenses and other current liabilities | 2,073 | 2,302 | 2,533 |
| Income taxes | 90 | 61 | 61 |
| Current portion of long-term debt | 734 | 871 | 274 |
| **TOTAL** | **5,933** | **6,118** | **6,601** |
| **DEFERRED INCOME TAXES - NET** | **196** | **158** | **125** |
| **LONG-TERM LIABILITIES** | | | |
| Long-term debt, less current portion | 4,036 | 4,207 | 4,554 |
| Other long-term liabilities | 1,065 | 1,133 | 1,073 |
| Repackaged notes | 92 | 158 | 222 |
| **TOTAL** | **5,193** | **5,498** | **5,849** |
| **MINORITY INTERESTS IN SUBSIDIARIES** | **1,697** | **1,735** | **1,772** |
| **STOCKHOLDERS' EQUITY** | | | |
| Common stock | 147 | 147 | 147 |
| Additional paid-in capital | 1,736 | 1,736 | 1,736 |
| Cumulative translation adjustment | (777) | (623) | (222) |
| Retained earnings | 6,372 | 5,774 | 5,409 |
| **TOTAL** | **7,478** | **7,034** | **7,070** |
| **TOTAL** | **20,497** | **20,543** | **21,417** |

◆ In 2004, LVMH continued to improve its financial position and reached the objective set three years ago of around 50% net debt to equity ratio. This objective was achieved thanks to strong net income and cash flow generated from operations.

◆ At December 31, 2004, LVMH's consolidated balance sheet totaled 20.5 billion euros, almost unchanged compared to December 31, 2003.

◆ Cash and short-term investments rose slightly to 1.2 billion euros from 1.1 billion the previous year in anticipation of the payment for the acquisition of Glenmorangie early in January 2005.

◆ Inventories increased slightly to 3.5 billion euros compared to 3.4 billion at December 31, 2003. This change reflects continued rebuilding of Louis Vuitton and Hennessy inventories, despite buoyant sales at year-end and the positive effect of currency fluctuations.

◆ Investments and other assets amounted to 12.2 billion euros, compared with 12.6 billion euros at year-end 2003, representing 60% of the total balance sheet compared to 61% the previous year.

◆ Investments, treasury shares and other non-current assets declined slightly to 1.4 billion euros versus 1.6 billion the previous year, mainly due to reclassification as current assets of the LVMH shares held to cover stock option plans.

◆ Tangible and intangible assets decreased slightly to 10.8 billion euros, compared with 11.0 billion at the end of 2003. This change primarily reflects moderate capital expenditures and the decline of the dollar against the euro, partially offset by the impact of the full consolidation of Millennium and the purchase of minority interests in Fendi.

◆ Current liabilities amounted to 5.9 billion euros at December 31, 2004, compared with 6.1 billion at the end of 2003; short-term debt remained stable at 2.2 billion euros. In relation to the balance sheet, current liabilities remained stable at 29%.

◆ Long-term liabilities at year-end amounted to 5.4 billion euros, including 4.1 billion euros in financial debt. Their relative share of the total balance sheet fell slightly to 26%.

◆ Minority interests remained stable at 1.7 billion euros. During the year, pursuant to previous agreements, a further portion of the minority interests in Fendi was acquired. This was offset by the minority interests in the year's net income, after dividends.

◆ Group stockholders' equity, before appropriation of earnings, rose significantly to 7.5 billion euros, compared with 7.0 billion at the end of 2003, due to the 40% growth in net income.

◆ Total stockholders' equity and minority interests amounted to 9.2 billion euros, representing 45% of the balance sheet total.

◆ Long-term resources totaled 14.6 billion euros and exceeded total fixed assets.

◆ Short and long-term financial debt, net of cash and short-term investments, amounted to 5.1 billion euros as of December 31, 2004. It represented a gearing of 55%, compared to 62% on December 31, 2003. After deducting the market value of the equity stake in Bouygues, net debt totaled 4.6 billion euros, or 50% of stockholders' equity and minority interests.

◆ The financial debt reduction program, initiated in late 2001 with the disposal of the stake in Gucci, reached in 2004 its announced target in term of net debt to equity ratio, after deducting the market value of liquid equity investments.

◆ The share of long-term debt still exceeds 80% of total net debt.

◆ At December 31, 2004, commitments to buy minority interests, excluding the commitment made to Diageo with respect to its 34% equity interest in Moët Hennessy, reached 0.4 billion euros, against 0.5 billion the previous year. This drop results from the purchase of minority interests during the year.

◆ Confirmed credit lines amounted to approximately 4.3 billion euros. Only 0.5 billion euros were drawn at December 31, 2004. The undrawn confirmed credit lines substantially exceeded the outstanding portion of the commercial paper program, which amounted to 0.5 billion euros at 2004 year-end.

# CONSOLIDATED STATEMENT OF INCOME



| *(EUR millions except earnings per share, stated in EUR)* | 2004 | 2003 | 2002 |
|---|---|---|---|
| **Net sales** | 12,623 | 11,962 | 12,693 |
| Cost of sales | (4,493) | (4,171) | (4,563) |
| **Gross margin** | 8,130 | 7,791 | 8,130 |
| Marketing and selling expenses | (4,513) | (4,401) | (4,705) |
| General and administrative expenses | (1,197) | (1,208) | (1,417) |
| **Income from operations** | 2,420 | 2,182 | 2,008 |
| Financial expense - net | (197) | (233) | (294) |
| Dividends from unconsolidated investments | 16 | 18 | 8 |
| Other income or expenses - net | (126) | (349) | (405) |
| **Income before income taxes** | 2,113 | 1,618 | 1,317 |
| Income taxes | (603) | (488) | (350) |
| Income (loss) from investments accounted for using the equity method | (14) | 1 | (18) |
| **Net income before amortization of goodwill and minority interests** | 1,496 | 1,131 | 949 |
| Amortization of goodwill | (284) | (300) | (262) |
| Minority interests | (202) | (108) | (131) |
| **Net income** | 1,010 | 723 | 556 |

| | | | |
|---|---|---|---|
| **Net income before minority interests** | 1,212 | 831 | 687 |
| **Net income before amortization of goodwill** | 1,294 | 1,023 | 818 |

| | | | |
|---|---|---|---|
| **Earnings per share before amortization of goodwill** | 2.64 | 2.09 | 1.67 |
| **Earnings per share** | 2.06 | 1.48 | 1.14 |
| Number of common shares and share equivalents | 489,937,410 | 489,844,910 | 488,852,554 |
| **Fully diluted earnings per share before amortization of goodwill** | 2.64 | 2.09 | 1.67 |
| **Fully diluted earnings per share** | 2.06 | 1.48 | 1.14 |
| Number of common shares and share equivalents after dilution | 490,026,050 | 489,844,910 | 488,852,554 |

## ACTIVITY REVIEW FOR THE YEAR ENDED DECEMBER 31, 2004

◆ Net sales for 2004 were EUR 12,623 million, up 6 % over the prior year. The appreciation of the euro against the US dollar and the yen had a negative impact of 4 points; on a constant currency basis, net sales rose 10 percent.

◆ The main changes in the Group's scope of consolidation were as follows: in the Wines and Spirits business group, the disposal of Hine at the end of June 2003 and of Canard-Duchêne at the end of September 2003, full consolidation of Millennium (previously accounted for using the equity method) in 2004; in the Perfumes and Cosmetics business group, the sale of the US licenses for Michael Kors, Marc Jacobs and Kenneth Cole in May 2003 and of Bliss in late December 2003; in Watches and Jewelry, the disposal of Ebel in early March 2004. The consolidation scope impacts had a negative effect of 1 point on net sales.
On a constant currency and consolidation scope basis, the Group posted organic growth of 11 percent in net sales in 2004.

◆ The breakdown of net sales by the different invoicing currencies was mostly unchanged against last year. The weight of the euro dropped from 33% to 32%, the yen fell by 1 point from 16% to 15%, whereas the weight of the US dollar remained stable at 31% of total net sales. The Hong Kong dollar fell by 1 point, from 4% to 3%. All other currencies combined rose 3 points to 19% of total net sales.

◆ Net sales by geographic region as a percentage of total sales changed as follows: France, Europe (excluding France) and the United States remained stable with 17%, 21% and 26% respectively; Japan fell 2 points to 14%. In contrast, Asia (excluding Japan) rose by 2 points from 13% to 15%.

◆ The relative contribution of each business group to total net sales was globally unchanged as compared to 2003. Wines and Spirits and Fashion and Leather Goods remained stable with 18% and 35% respectively. Perfumes and Cosmetics fell by 1 point, accounting for 17% of the total. The Watches and Jewelry business group remained unchanged at 4%, and Selective Retailing posted growth of 2 points, from 25% to 27%.

◆ Net sales of the Wines and Spirits business group increased by 11% on a constant currency and consolidation basis, and 8% in reported data, driven by a 6% increase in volumes in champagne (on a constant consolidation scope basis) and in cognac. Net sales grew significantly on the Duty Free and Asian (excluding Japan) markets, by respectively +14% and + 13%.

◆ Growth in net sales for the Fashion and Leather Goods business group was 10% at constant exchange rates and 5% in reported data. Louis Vuitton continued its double-digit organic sales growth. All brands in this business group recorded sales growth in the United States (+22% at constant exchange rates), with Chinese customers worldwide, and in touristic areas.

◆ The Perfumes and Cosmetics business group recorded growth of 4% in net sales on a constant currency and consolidation basis. The launch of Pure Poison by Dior, l'Instant pour Homme by Guerlain and Givenchy pour Homme Blue Label drove growth in net sales in the principal markets, with the exception of Germany, because of a depressed economy, and the United States because of a reduction in the number of less selective points of sale.

◆ Organic growth in net sales for Watches and Jewelry was 18%. The brands in this business group all reported strong growth. By market, the most significant organic growth was achieved on the American market (+33%) and in Asia (+15%).

◆ At constant exchange rates, net sales for Selective Retailing jumped by 17%. Sephora sales continued to expand with double-digit growth in the United States. DFS recorded growth in all countries where the company is operating.

◆ Other Businesses include the Media division, which posted a 9% decline in net sales, and the De Beers LV joint venture, which reported strong growth in net sales.

◆ The Group posted a gross margin of EUR 8,130 million, up 4% over the previous year. The margin on net sales was 64%, down 1 point from 2003, primarily because of the negative impact of the depreciation of the US dollar and the yen against the previous year.

◆ Marketing and selling expenses amounted to EUR 4,513 million, up 3% over 2003. On a constant currency and consolidation basis they increased by 8%. This change reflects higher promotional and communications expenditures by the Group's principal brands, as well as selling expense associated with the expansion of the retail network and new store openings.

◆ General and administrative expenses totaled EUR 1,197 million, down 1% from 2003, and up 3% on a constant currency and consolidation basis. These expenses accounted for 9.5% of sales (a 0.5 point decline from the previous year), achieved through better productivity.

◆ Group income from operations amounted to EUR 2,420 million, up 11% over 2003. At constant exchange rates and currency hedging policy, this increase would have been 24%. This growth, which was greater than the growth in net sales, was driven by the increase in gross margin and control of operating costs. Operating margin as a percentage of net sales rose 1 point from 18% in 2003 to 19% in 2004.

◆ Income from operations of the Wines and Spirits business group totaled EUR 806 million, up 1% over 2003. The depreciation of currencies against the euro had a significant negative effect on income from operations, which was offset by the increase in volumes, sale prices and product-mix.

◆ The Fashion and Leather Goods business group posted income from operations of EUR 1,329 million, up 1% over 2003. Louis Vuitton income from operations continued its progression while maintaining a very high margin. Other brands in this business group are still in the phase of investments in their retail networks as well as in media expense, thus impacting the results negatively.

◆ Perfumes and Cosmetics recorded an income from operations of EUR 181 million compared with EUR 178 million in 2003. Successful product launches in the second half of 2004 offset the effects of an unfavorable economic environment in Europe.

◆ Watches and Jewelry reported a substantial improvement in income from operations, from a EUR 48 million loss in 2003 to a EUR 13 million income in 2004. This sharp improvement in income from operations was driven by a strong sales recovery in 2004 as well as the deconsolidation of Ebel following the disposal of the brand.

◆ Income from operations for Selective Retailing totaled EUR 244 million in 2004 compared with EUR 106 million in 2003. This significant improvement is due to the turnaround in DFS sales and the continued growth in Sephora sales in the United States and Europe.

◆ The operating losses of EUR 153 million for Other Businesses were down 5% from the previous year despite a non-recurring increase in pension provisions. Other Businesses include headquarter costs, the Media division (with operating losses at 2003 levels), and the De Beers joint venture, which continues its investements.

◆ Financial expenses were down from EUR 233 million in 2003 to EUR 197 million in 2004. This change is due to the reduction in the Group's average net debt and declining interest rates.

◆ Other income and expenses primarily correspond to non recurring asset depreciation for EUR 63 million and to restructuring provisions for EUR 38 million. The exceptional asset depreciation relates to overseas commercial fixed assets, either fully owned or owned under capital lease agreements, as well as to non strategic brands of insignificant value. The restructuring costs are related to various brands or tradenames of the Group: they concern the closure costs of some markets or the discontinuation of non profitable secondary businesses. Lastly, this account includes the results generated by the LVMH share portfolio as well as the results related to the investment in Bouygues (whether net gains on disposals or changes in the provision for impairment), which represented respectively a loss of EUR 12 million and a gain of EUR 21 million. This account also includes an increase in provisions for various commitments and contingencies for an amount of EUR 19 million.

◆ The tax rate for 2004 was 29%, down 1 point from the previous year, due to the improvement in 2004 of previously unprofitable companies results.

◆ Amortization of goodwill was EUR 284 million, lower than the previous year because of extraordinary amortization recognized in 2003.

◆ In 2004, income from investments accounted for using the equity method includes a depreciation of the investments in the amount of EUR 15 million.

◆ Minority interests rose from EUR 108 million in 2003 to EUR 202 million in 2004, primarily due to DFS, whose figures are only comparable after taking into account the impact of its 2003 common stock issuance.

◆ Net income before amortization of goodwill amounted to EUR 1,294 million, up 26% over the previous year.

◆ Net income was EUR 1,010 million, a 40% increase over 2003, representing 8% of the Group's net sales compared with 6% in 2003.

# CONSOLIDATED STATEMENT OF CASH FLOWS

| *(EUR millions)* | 2004 | 2003 | 2002 |
|---|---|---|---|
| **I. Operating activities** | | | |
| Net income | 1,010 | 723 | 556 |
| Minority interests | 202 | 108 | 131 |
| Equity interest in undistributed earnings of associated companies, net of dividends received | 20 | 5 | 17 |
| Depreciation and amortization | 671 | 914 | 1,019 |
| Change in provisions | 42 | 11 | (386) |
| Change in deferred taxes | 130 | 130 | (142) |
| Gain (loss) on disposal of fixed assets or treasury shares | 62 | 58 | 323 |
| **Net cash provided by operating activities before changes in current assets and liabilities** | **2,137** | **1,949** | **1,518** |
| Inventories and work-in-progress | (239) | (222) | 33 |
| Trade accounts receivable | 38 | (1) | 64 |
| Accounts payable | (88) | 88 | 82 |
| Other current assets and liabilities | 115 | 28 | 257 |
| **Net change in current assets and liabilities** | **(174)** | **(107)** | **436** |
| **Net cash provided by operating activities** | **1,963** | **1,842** | **1,954** |
| **II. Investing activities** | | | |
| Purchases of brands and other intangible assets | (49) | (70) | (80) |
| Purchases of property, plant and equipment | (579) | (508) | (479) |
| Sale of non-financial fixed assets | 66 | 82 | 177 |
| Acquisitions of investments | (213) | (78) | (92) |
| Proceeds from sale of unconsolidated investments | 94 | 13 | 92 |
| Change in other non-current assets | (33) | 19 | (182) |
| Net effect of acquisitions and disposals of consolidated companies | (244) | (209) | (160) |
| **Net cash provided by (used in) investing activities** | **(958)** | **(751)** | **(724)** |
| **III. Financing activities** | | | |
| Shares of minority interests in proceeds from issuances of common stock | 1 | 70 | 13 |
| Change in treasury shares | (131) | 196 | 516 |
| Dividends and interim dividends paid by the parent company (including related tax) | (412) | (374) | (349) |
| Dividends and interim dividends paid to minority interests of consolidated subsidiaries | (109) | (74) | (23) |
| Proceeds from short-term borrowings and long-term debt | 1,529 | 1,452 | 523 |
| Principal repayments on short-term borrowings and long-term debt | (1,687) | (2,114) | (2,408) |
| Change in listed securities | 11 | (170) | 182 |
| **Net cash provided by (used in) financing activities** | **(798)** | **(1,014)** | **(1,546)** |
| **IV. Effect of exchange rate fluctuations** | **(9)** | **(18)** | **(18)** |
| **Net increase/decrease in cash and cash equivalents** | 198 | 59 | (334) |
| **Cash and cash equivalents at beginning of year (net of bank overdraft)** | 603 | 544 | 878 |
| **Cash and cash equivalents at year-end (net of bank overdraft)** | 801 | 603 | 544 |
| Non-cash transactions: - lease financing operations | 54 | 2 | 3 |

The statement of cash flows shows the change in cash (net of bank overdraft) and cash equivalents consisting of short-term investments that can be readily converted into cash, excluding listed securities.

As of December 31, 2004, net cash and cash equivalents, as shown in the statement of cash flows, amount to 801millions euros. The reconciliation of this amount and the cash and cash equivalent account as shown in balance sheet is as follows:

| *EUR millions* | December 31, 2004 |
|---|---|
| Non quoted short-term investments | 18 |
| Cash | 1,017 |
| Bank overdrafts | (234) |
| **Net cash and cash equivalents** | **801** |

# NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

◆ The consolidated statement of cash flows, as shown opposite, details the main cash flows in 2004.

◆ The Group's net cash provided by operating activities before changes in current assets and liabilities amounted to 2,137 million euros in 2004, an increase of 10% compared with 1,949 million euros a year before.

◆ Working capital requirements increased by 174 million euros. In particular, inventory changes generated cash flow requirements of 239 million euros, primarily due to the rebuilding of Louis Vuitton, Hennessy, and Sephora US inventories. Accounts receivable were managed rigorously and made a positive contribution of 38 million euros to cash flows.

◆ Overall, net cash provided by operating activities was 1,963 million euros

◆ Net cash used in investing activities, i.e. capital expenditures and acquisitions less disposals, represented an outflow of 958 million euros.

◆ The Group's capital expenditures totaled 628 million euros. This amount illustrates the Group's selective growth prospects and the focus on the expansion of the store networks, notably at Louis Vuitton and the opening of the DFS Galleria in Okinawa.

◆ Financial investments (acquisition of investments and change in other non-current assets) totaled 246 million euros in the year, and the net effect of acquisitions and disposals of consolidated companies resulted in 244 million euros. In particular, the purchase and the installment payments for certain minority interests in Fendi had a cash flow impact of 197 million euros, the purchase of 30 % of Millennium an impact of 82 million, and the purchase of a 9 % minority interest in Donna Karan and of a 10 % minority interest in BeneFit Cosmetics an impact of 56 million euros. Conversely, the Group received the proceeds from the disposal of Ebel.

◆ Disposals of fixed assets (non-financial assets and unconsolidated investments) increased cash flow by 160 million euros.

◆ The Group's purchase of treasury shares, net of disposals, generated a cash outflow of 131 million euros during the year.

◆ Dividends paid in 2004 by LVMH S.A., excluding treasury shares, totaled 412 million euros, of which 295 million euros related to the final 2003 dividend paid in May and 117 million euros to the 2004 interim devidend paid in December. In addition, the minority shareholders of the consolidated subsidiaries received 109 million euros in dividends. This was primarily Diageo for its 34% equity interest in Moët Hennessy.

◆ After all operating and investment activities and after payment of dividends, cash surpluses amounted to 354 million euros.

◆ 1,687 million euros in borrowings and financial debt were amortized, an amount higher than that of new borrowings and financial debt.

◆ Bond issues and new borrowings provided 1,529 million euros. In July, the Group notably issued a public 7-year bond for a nominal amount of 600 million euros. In addition, LVMH continued to broaden its investor base and to take advantage of opportunities through private placements issued under its Euro Medium-Term Notes program, for an amount of 671 million euro.

◆ Both long- and short-term debt were reduced, and the outstanding amount of the commercial paper program remained almost stable at 2004 year-end compared with the previous year.

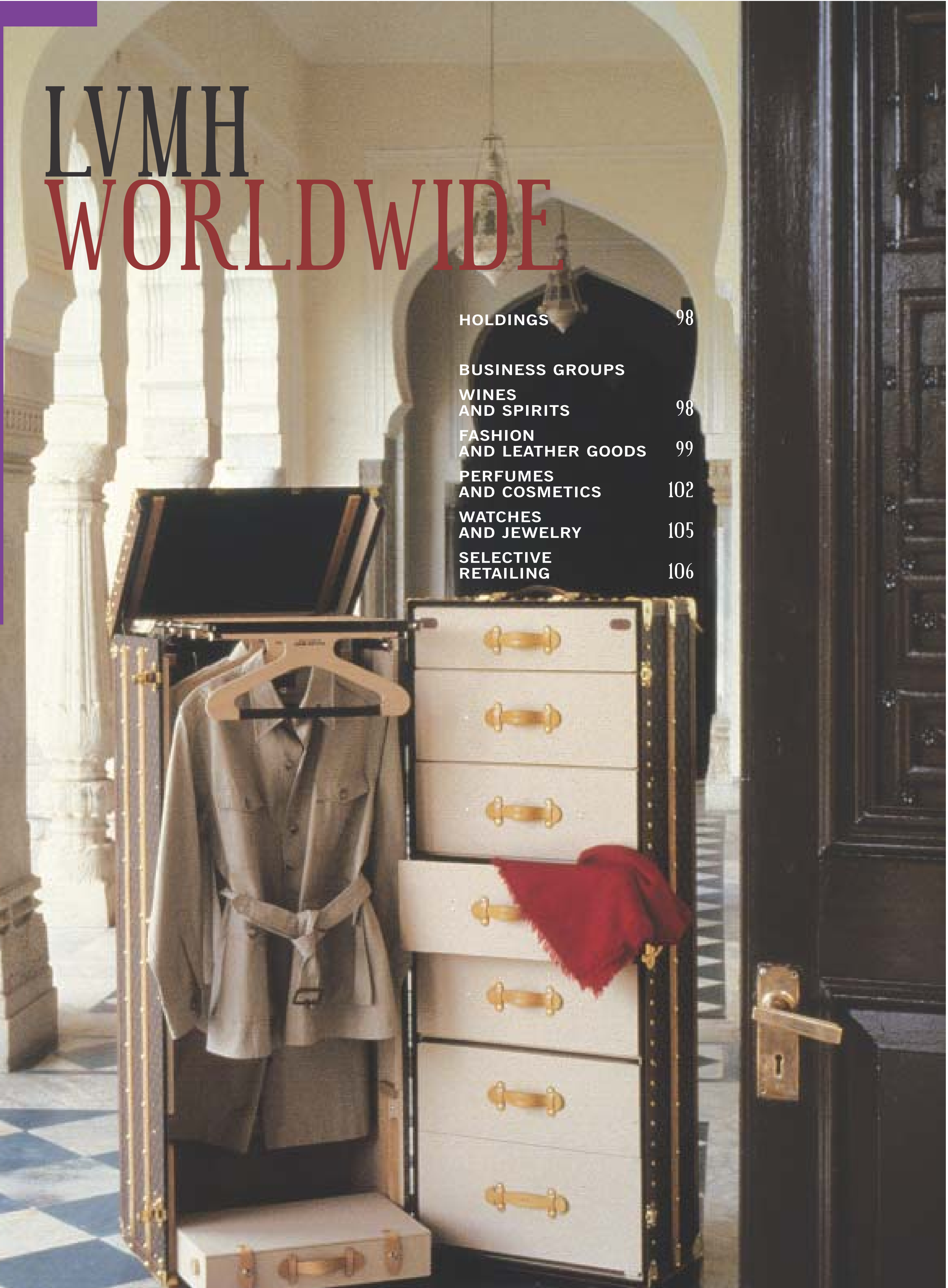
◆ At the close of the operations for 2004, the net cash position stood at 801 million euros.

# CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

| | number of shares | | EUR millions | | | | |
|---|---|---|---|---|---|---|---|
| | Common stock | Treasury shares | Common stock | Additional paid-in capital | Retained earnings | Cumulative translation adjustment | Stockholders' equity |
| **As of December 31, 2003** | **489,937,410** | **–** | **147** | **1,736** | **5,774** | **(623)** | **7,034** |
| Final dividend paid on 2003 income | | | | | (295) | | (295) |
| Interim dividend paid on 2004 income | | | | | (117) | | (117) |
| Translation adjustment | | | | | | (154) | (154) |
| Net income | | | | | 1,010 | | 1,010 |
| **As of December 31, 2004** | **489,937,410** | **–** | **147** | **1,736** | **6,372** | **(777)** | **7,478** |

# LVMH WORLDWIDE





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