LVMH

ANNUAL REPORT 2002

2002
laying the foundations for long-term prosperity
by Bernard Arnault

SUSTAINABLE DEVELOPMENT
meeting the challenge with confidence and responsibility

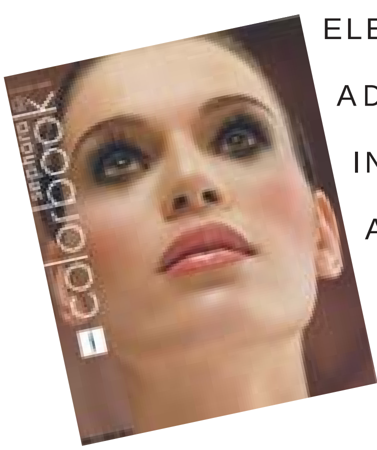
TRADES
strong growth of star brands, increase in market share

INNOVATION
research and creativity enhance the successes of the Group.

PASSIONATE ABOUT CREATIVITY

LVMH
MOËT HENNESSY . LOUIS VUITTON

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 54,000 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.



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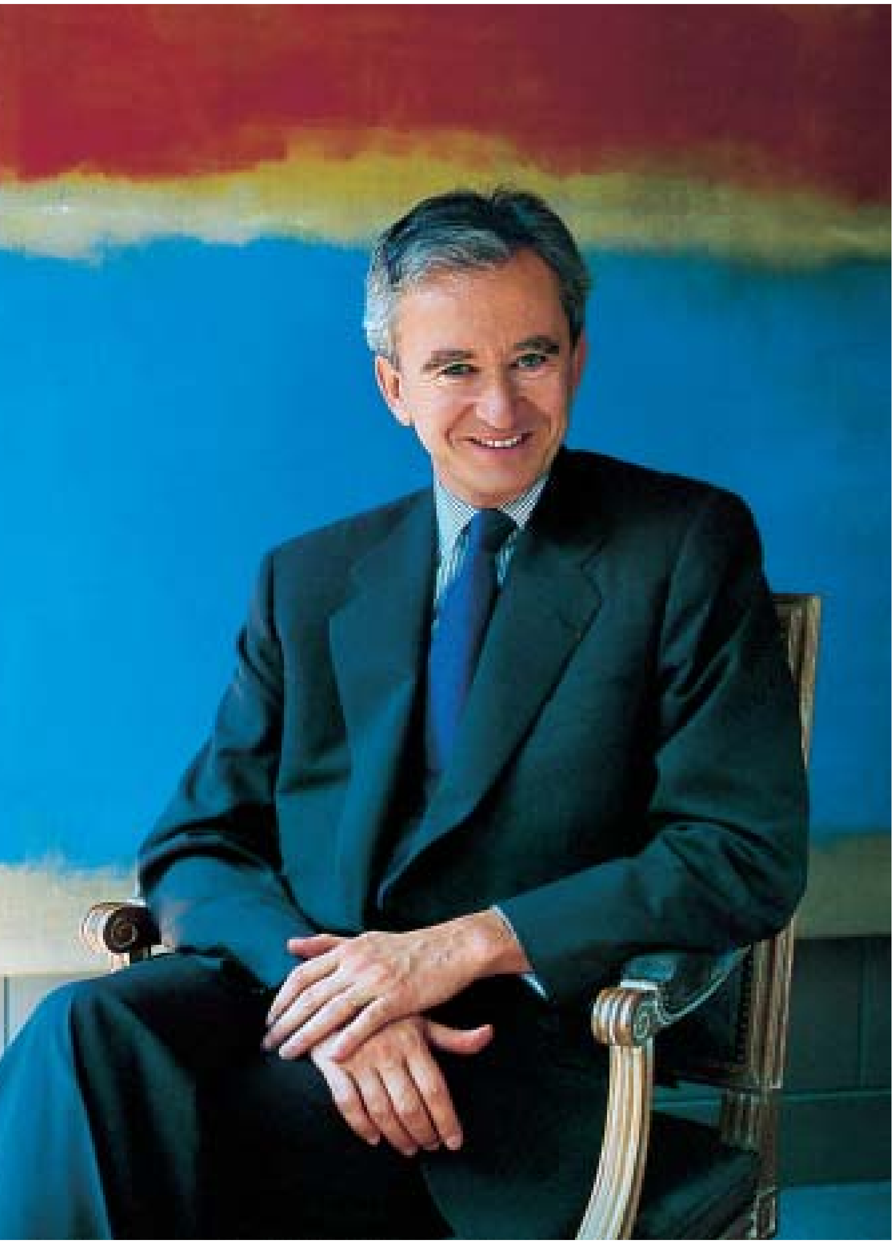
LAYING THE FOUNDATIONS FOR LONG-TERM PROSPERITY

by **Bernard Arnault**, Chairman and Chief Executive Officer

NEW GROWTH IN MARKET SHARE, IMPROVING PROFITABILITY, INCREASING CASH FLOW: AGAINST A BACKGROUND OF MAJOR GEOPOLITICAL TENSION, ECONOMIC UNCERTAINTY AND MONETARY INSTABILITY, LVMH IS EXCEEDING ITS GOALS. OUR GROUP IS THUS CONFIRMING THE EFFECTIVENESS OF ITS STRATEGY, ITS EXCEPTIONAL CAPACITY TO RESPOND TO MARKET DYNAMICS AND THE VITALITY OF ITS MAJOR BRANDS. BASED ON THESE CORE STRENGTHS, IT IS RIGOROUSLY MAINTAINING ITS PRIORITIES AND ACTIVELY PREPARING FOR FUTURE SUCCESS.



AN EFFECTIVE STRATEGY, FOCUSED ON OUR CORE SKILLS AND IMPLEMENTED WITH DYNAMISM AND INNOVATION

The values at the heart of our Group include entrepreneurial passion and a continuous desire to excel. The 2002 results demonstrate in practice the strength of these shared values: the dynamism of our teams - within our brands and markets, the capacity for our organisation to respond to market opportunities and the rigour deployed in the management of our activities have enabled us, in this difficult year, to achieve remarkable results and exceed our targets.

The growth achieved by our flagship brands, which are at the heart of everything that we do, is the consequence of our strategy of investment and focus on these core activities. Louis Vuitton, Moët & Chandon, Veuve Clicquot, Hennessy, and Christian Dior Parfums are growing in terms both of sales and even more, profitability, winning new market share. In an activity launched by LVMH more recently, but with a long-term perspective, our brands of watches and jewelry, in particular TAG Heuer, Christian Dior, Zenith and Chaumet are also extending their influence and developing their sales more rapidly than the markets they serve, fully justifying the attention and investment devoted to them.

OUR FLAGSHIP BRANDS GROW IN TERMS BOTH OF SALES AND EVEN MORE, PROFITABILITY.

As we expected, our innovation policy, particularly pertinent in the second half of the year, is one of the factors which have strongly promoted the growth of the Group. There are too many successful initiatives to mention here but particularly notable were the launch of our Tambour watch from Louis Vuitton; the ladies' fragrance Dior Addict; Givenchy pour Homme; Fine de Cognac, the most recent creation to date of Hennessy; the luxury watch Riva Sparkling signed by Christian Dior … the hallmark of innovation – and what turned out to be an architectural and a commercial event, the opening in August of the Louis Vuitton flagship store in Tokyo Omotesando. If its success has made it at the present one of the jewels of our store network, it is also a symbol of the exceptional success of Louis Vuitton in the region and evidence of our continued commitment to our Japanese clientele.

A SIGNIFICANT IMPROVEMENT IN PROFITABILITY AND A STRENGTHENED FINANCIAL STRUCTURE

The improvement of profitability was also a major objective. Apart from the area of watches and jewelry, which is in an investment phase in preparation for future growth, all our sectors have contributed to this. The selective distribution activities, more seriously affected by the economy, were particularly relevant. They fully achieved their objectives partly thanks to the efforts of DFS, which recovered operational equilibrium through a range of rigorous cost reduction measures. Sephora, also, where global sales have risen significantly, contributed its share of the recovery. In fact, our brand achieved major operating income growth in Europe and exceeded its improvement targets in the United States by concentrating its efforts on the most profitable locations. Sephora is on target to achieve profitability in the United States in 2003.

CASH FLOW FROM OPERATIONS AND CASH GENERATION STRONGLY IMPROVE.

Thanks to the efforts of all our teams, the performance achieved in 2002 has led to a significant increase in cash flow. The internal financing capacity grew by almost 65%. Our investments, apart from their ability to meet profitability targets, were decided on the basis of strict selectivity. The sale of non-strategic assets was carried out when possible. These various factors have enabled us to greatly improve cash generation.

MOBILISING INTERNAL RESOURCES

In a global context which remains worrying, the progress of LVMH in 2003 will be based above all on the excellence of the fundamentals and its capacity to mobilise its internal resources. We can rely on our traditional strengths, namely the talent of our managers and employees and their determination to make the difference, the appeal of our major brands, the certain values - more than ever in a difficult period, the creativity and excellence of our products and the power of our distribution networks.

We are continuing to deploy the organic growth strategy, which brought us results in 2002 and increased our positions across all areas of operation. While still carrying out the sale of non-strategic assets, we will maintain strict management focus, enabling us to reinvest the cost savings achieved in the driving forces of our growth.

SELECTIVE INVESTMENT TO ACHIEVE ANOTHER YEAR OF GROWTH AND TO PREPARE FOR THE SUCCESSES OF TOMORROW

Once again this year, innovation, sustained by marketing impetus, is a major feature. For Louis Vuitton, which has just launched a line of handbags designed in collaboration with the famous Japanese artist Takahashi Murakami - which is just a first step; for Christian Dior, Givenchy, Guerlain and Kenzo who are preparing the launch of new perfumes and cosmetics; for our brands of watches which all, without exception, will have major launches, in Basel, from April onwards… while further reinforcing the efficiency and productivity of our distribution network - in particular, in the wines and spirits sector, we will selectively prioritise development in the world markets which contribute most, and in high-potential countries such as China, Korea, India and Russia, where our brands have already achieved very promising progress.

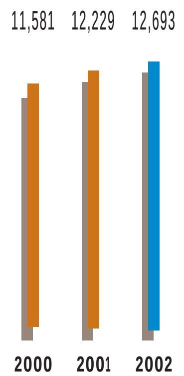
OUR GROUP IS PREPARING FOR THE SUCCESSES OF TOMORROW AND LAYING THE FOUNDATIONS FOR LONG-TERM PROSPERITY.

Sustained in its current strategy as in its prospects for the future by the results achieved in 2002, LVMH faces the challenges over the coming months with confidence. Our group is setting as its objective a tangible increase in operating income for 2003. Beyond this horizon, our Group is preparing actively for the successes of tomorrow and laying the foundations for long-term prosperity.

Bernard Arnault
Chairman and CEO

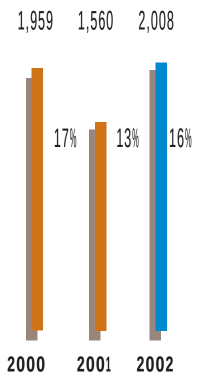
SIGNIFICANT GROWTH IN ALL INDICATORS

NET SALES
(EUR million)
+4%



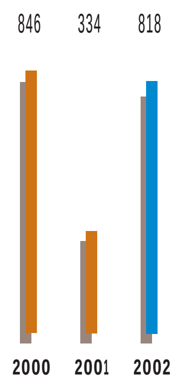
INCOME FROM OPERATIONS
(EUR million)
+29%

OPERATING MARGIN (In %)

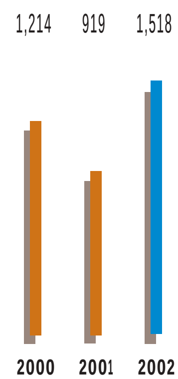


	2000	2001	2002
Net income (EUR million)	722	10	556
Earnings per share before amortization of goodwill and unusual items (EUR)	1.75	0.68	1.67
Dividend per share including tax credit (EUR)	1.13	1.13	1.20

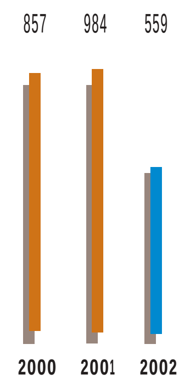
NET INCOME BEFORE AMORTIZATION OF GOODWILL AND UNUSUAL ITEMS
(EUR million)



CASH FLOW FROM OPERATIONS
(EUR million)
+65%



CAPITAL EXPENDITURES(1)
(EUR million)



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

NET SALES BY BUSINESS GROUP

(EUR million)	2000	2001	2002
Wines and Spirits	2,336	2,232	2,266
Fashion and Leather Goods	3,202	3,612	4,194
Perfumes and Cosmetics	2,072	2,231	2,336
Watches and Jewelry	614	548	552
Selective Retailing*	3,294	3,493	3,337
Other businesses and eliminations	63	113	8
Total	11,581	12,229	12,693

INCOME FROM OPERATIONS BY BUSINESS GROUP

(EUR million)	2000	2001	2002
Wines and Spirits	716	676	750
Fashion and Leather Goods	1,169	1,274	1,297
Perfumes and Cosmetics	184	149	161
Watches and Jewelry	59	27	(13)
Selective Retailing*	(65)	(213)	20
Other businesses and eliminations	(104)	(353)	(207)
Total	1,959	1,560	2,008

** 2000 and 2001 figures have been restated to take into account certain reclassifications made in 2002.*

(EUR million and %)	2000	2001	2002
Stockholders' equity (2)	8,512	8,701	8,842
Net financial debt to equity ratio (in %)	87%	95%	73%
Net financial debt to adjusted equity*	71%	79%	66%

(2) Includes minority interests.
** Net of LVMH shares not allocated to option plans and Bouygues shares at market value.*

NORTH AMERICA

346 STORES

- 1 Wines and Spirits
- 178 Fashion and Leather Goods
- 16 Perfumes and Cosmetics
- 6 Watches and Jewelry
- 145 Selective Retailing

FRANCE

272 STORES

- 4 Wines and Spirits
- 62 Fashion and Leather Goods
- 12 Perfumes and Cosmetics
- 8 Watches and Jewelry
- 186 Selective Retailing

REST OF EUROPE

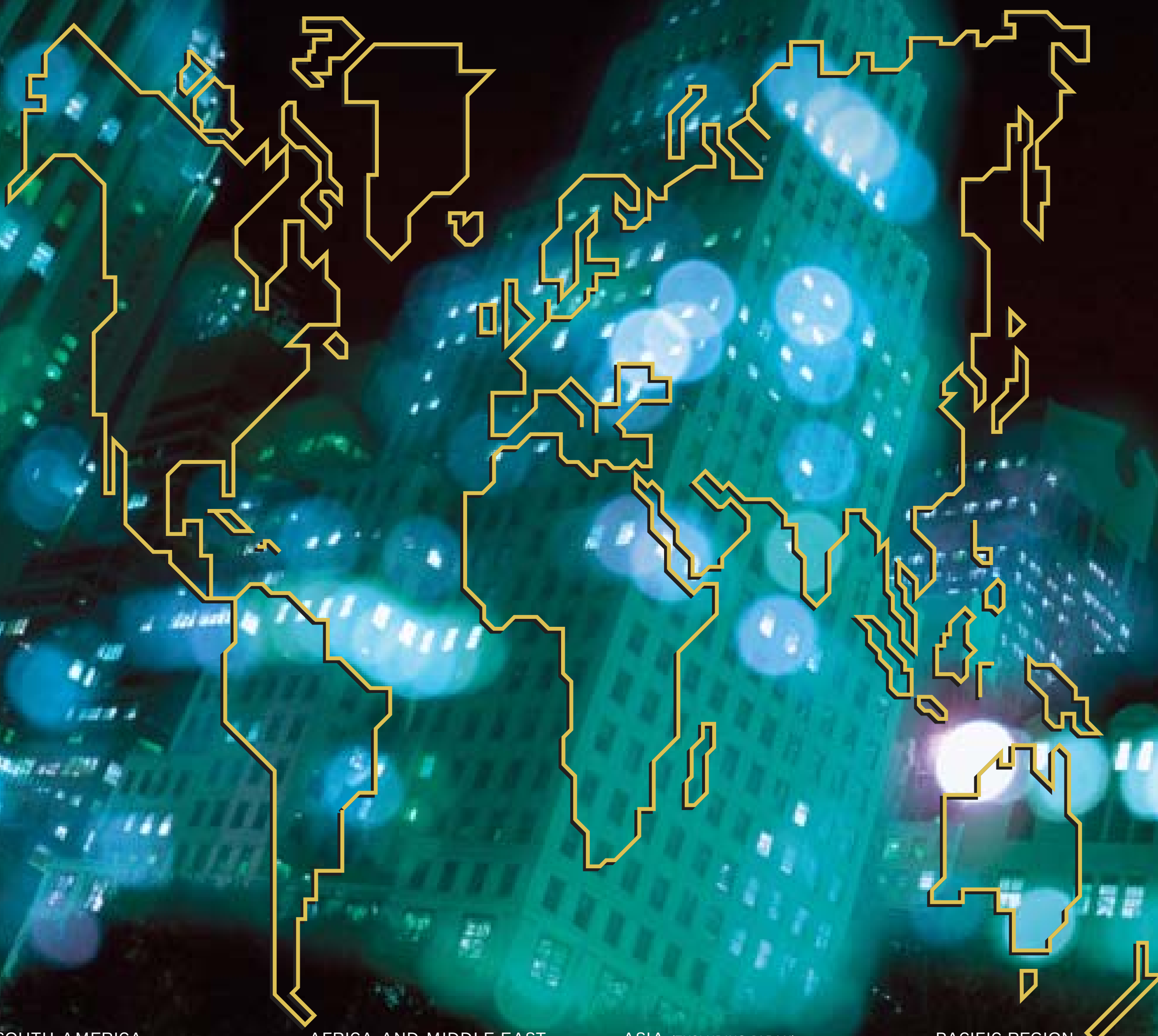
391 STORES

- 157 Fashion and Leather Goods
- 3 Perfumes and Cosmetics
- 8 Watches and Jewelry
- 223 Selective Retailing

JAPAN

214 STORES

- 195 Fashion and Leather Goods
- 3 Perfumes and Cosmetics
- 15 Watches and Jewelry
- 1 Selective Retailing



SOUTH AMERICA

14 STORES

- 14 Fashion and Leather Goods

AFRICA AND MIDDLE EAST

5 STORES

- 5 Fashion and Leather Goods

ASIA (EXCLUDING JAPAN)

256 STORES

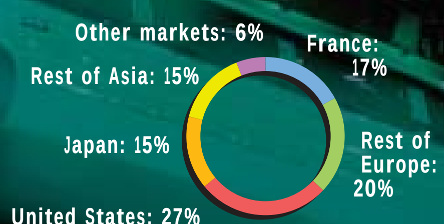
- 164 Fashion and Leather Goods
- 6 Perfumes and Cosmetics
- 2 Watches and Jewelry
- 84 Selective Retailing

PACIFIC REGION

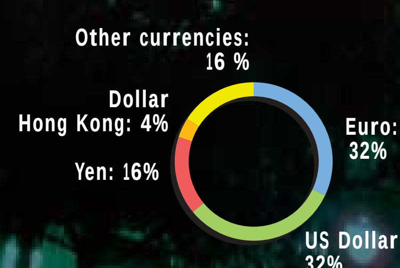
28 STORES

- 18 Fashion and Leather Goods
- 1 Watches and Jewelry
- 9 Selective Retailing

NET SALES BY GEOGRAPHIC REGION



NET SALES BY CURRENCY



A STRATEGY BASED ON ORGANIC GROWTH

LVMH'S STRATEGIC PRIORITIES IN 2002 WERE TO DEVELOP ITS STAR BRANDS AND ITS FUTURE GROWTH DRIVERS. THIS PROGRAM OF SELECTIVE INVESTMENTS INCLUDED THE DISPOSAL OF CERTAIN NON-STRATEGIC ASSETS.

MOËT HENNESSY STRENGTHENED ITS DISTRIBUTION NETWORK IN ITS PRIMARY MARKET AND EXPANDED ITS PORTFOLIO OF PRESTIGIOUS BRANDS.

In order to generate greater marketing synergies for its products in the United States, Moët Hennessy consolidated the distribution of its brands with those of the Diageo group at a single distributor providing dedicated teams in certain key states. These exclusive and powerful sales forces will ensure a proactive response to consumer demand and the needs of American retailers. This move gives Moët Hennessy a new asset to grow sales in its leading world market.

Pursuing its goal to improve its positioning in luxury spirits, Moët Hennessy acquired a 40% stake in Millennium, the company that owns the Polish vodka brand, Belvedere, and the distribution rights for the Chopin brand. This new partner has created the high-end vodka category in the United States, where Belvedere and Chopin sales have grown rapidly since they were introduced in 1996 and 1997 respectively. Moët Hennessy will distribute both brands worldwide, excluding North America, where Millennium will continue to market them.

AUGUST 2002 - LOUIS VUITTON CREATES AN EVENT ON TOKYO'S OMOTESANDO.

In August 2002, the brand celebrated the opening of not only its seventh and largest "global store" in Japan, but a true "House of Louis Vuitton" on the Omotesando, Tokyo's trendiest shopping artery, the equivalent of avenue Montaigne in Paris. The ten-level building houses the 900 square meter store, a reception area, and exhibit spaces devoted to a permanent exhibition of 25 masterpieces from the brand's collection.

With this building that is both a commercial and architectural landmark, Louis Vuitton celebrated both its extraordinary success and its commitment to Japan, where the brand has been present for 24 years. The day of the store's grand opening, more than one thousand customers waited in a line that stretched for nearly a kilometer.

Tokyo Omotesando – the building exterior, designed by Japanese architect Jun Aoki, suggests a stack of five trunks symbolizing the House of Louis Vuitton. The overall style evokes both Japanese and French contributions to the art of living.

LOUIS VUITTON UNVEILS ITS TAMBOUR WATCH COLLECTION, SUCCESSFULLY INVESTING IN A PROMISING SEGMENT.

The tambour timepiece, created in 1540, was the first to be designed in the western world. Nearly 500 years later, Louis Vuitton selected the name *Tambour* for its first watch collection. A complete line of precision-crafted watches, reflecting the attention to detail that marks all Vuitton designs, and a creative energy that evokes all brand codes, *Tambour firmly* established Louis Vuitton's presence in a new segment in which the brand will make a permanent mark.

The limited series 2003 LV Cup Chronograph, with its white gold case and bezel ring, its gray face and yellow alligator band, is one of the Tambour collection's most prestigious models.

All the models are designed and manufactured in Switzerland by the watchmaking shops of LVMH's Watches and Jewelry business group. An example of productive cooperation within the Group, *Tambour* was sold in about sixty Louis Vuitton stores in 2002, winning over customers in all markets. Based on this success, the collection will be offered in an additional sixty stores in 2003 and will be rapidly expanded with new models.

PERFUMES AND COSMETICS— A PRIORITY ON INNOVATION

Innovation continues to drive the performances of the Perfumes and Cosmetics companies. After *Eau Torride* from Givenchy in April 2002, *Dior Addict* and *Givenchy pour Homme* launched a promising future in the second half of the year.

The year 2003 will be highlighted by a new marketing offensive in skin care and makeup and the introduction of new perfumes from Guerlain, Givenchy and Kenzo.

DE BEERS LV – AN INNOVATIVE CONCEPT IN THE WORLD OF DIAMONDS

On November 21, 2002, De Beers LV opened its first boutique in London, unveiling its first collection of seven diamond jewelry lines in a broad range of price points, from affordable products to exceptional pieces. The 450 square meter store at the corner of Piccadilly and Old Bond Street is the largest diamond store in the world. Its modern and well-lit format, reflecting the designs it offers, is the incarnation of an extraordinary approach in diamond jewelry—reconcile a desire for fashion with the purchase of a product symbolizing eternity.

DISPOSALS OF NON-STRATEGIC ASSETS

As part of its efforts to focus on its flagship brands and its core business, the Group sold certain non-strategic assets over the past few months.

- The Pommery champagne brand was sold in May 2002.
- In late 2002, the Perfumes and Cosmetics business group sold two young American companies, Hard Candy and Urban Decay, in order to focus its resources on its most profitable activities with the greatest potential for growth.
- In January 2003, LVMH sold its final 27.5% stake in the Phillips, de Pury & Luxembourg auction house to its majority shareholders.
- The Group also sold its minority stake in the American company of designer Michael Kors in January 2003.

BOARD OF DIRECTORS

Bernard Arnault
Chairman & Chief Executive Officer

Antoine Bernheim*
Vice Chairman

Antonio Belloni
Group Managing Director

Jean Arnault

Nicolas Bazire

Nicholas Clive Worms*

Diego Della Valle*

Michel François-Poncet*

Albert Frère

Jacques Friedmann*

Pierre Godé

Gilles Hennessy

Arnaud Lagardère (1)*

Jean Peyrelevade*

Lord Powell of Bayswater

Felix G. Rohatyn

ADVISORY BOARD MEMBER

Kilian Hennessy*

PERFORMANCE AUDIT COMMITTEE

Michel François-Poncet*
Chairman

Nicholas Clive Worms*

Gilles Hennessy

NOMINATING AND COMPENSATION COMMITTEE

Antoine Bernheim*
Chairman

Albert Frère

Kilian Hennessy*

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

Patrick Choël
Perfumes & Cosmetics

Pierre Godé
Advisor to the Chairman

Patrick Houël
Finance

Concetta Lanciaux
Advisor to the Chairman,
Synergies, Group Representative Italy

Pierre Letzelter
Sephora

Christophe Navarre
Wines & Spirits

Philippe Pascal
Watches & Jewelry

Daniel Piette
LV Capital

Bernard Rolley
Operations

STATUTORY AUDITORS

COGERCO-FLIPO
represented by Henri Lejetté

ERNST & YOUNG AUDIT
represented by Gabriel Galet
and François Hilly

** Independant Director.*

(1) Nominated at the General Meeting of Shareholders of May 15, 2003.

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'S MANAGEMENT WHICH IS, AS IT HAS ALWAYS BEEN, TO ENSURE THE CONTINUOUS GROWTH OF THE GROUP AND A STEADY INCREASE IN VALUE FOR ITS SHAREHOLDERS.

BOARD OF DIRECTORS

The Board of Directors met four times in 2002, with an average attendance rate of 79%. The Board approved the annual and interim financial statements and reviewed the Group's major strategic directions, budget and the principal disposals and acquisitions of equity investments, and restructurings.

LVMH paid a total of 951,888 euros in Directors' fees to members of its Board of Directors and its Advisor.

Under the Board of Directors' Charter, Directors and Advisors must personally hold at least five hundred registered shares of LVMH.

PERFORMANCE AUDIT COMMITTEE

The Performance Audit Committee met five times in 2002. All the meetings but one were attended by all members. Attending the Committee's meetings were the Statutory Auditors, the Chief Operating Officer, the Chief Financial Officer, the Advisor to the Chairman, the Management Control Director, the Internal Audit Director, the Accounting Director, the Senior Vice President Taxes and the General Counsel.

In addition to reviewing the corporate and consolidated financial statements, the work of the Committee includes reviews of the internal audit, certain agreements with affiliated companies, disposals of equity stakes and the work and fees of the Statutory Auditors.

NOMINATING AND COMPENSATION COMMITTEE

The Nominating and Compensation Committee met three times during the year with all members attending. It issued recommendations concerning compensation and stock options granted to executive management. It also issued an opinion on candidates for Board positions.

ADVISORY BOARD

The Shareholders' Meeting may elect a maximum of nine Advisors proposed by the Board of Directors.

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 convened to approve the financial statements for the previous fiscal year, and held during the year in which the Advisor's term expires.

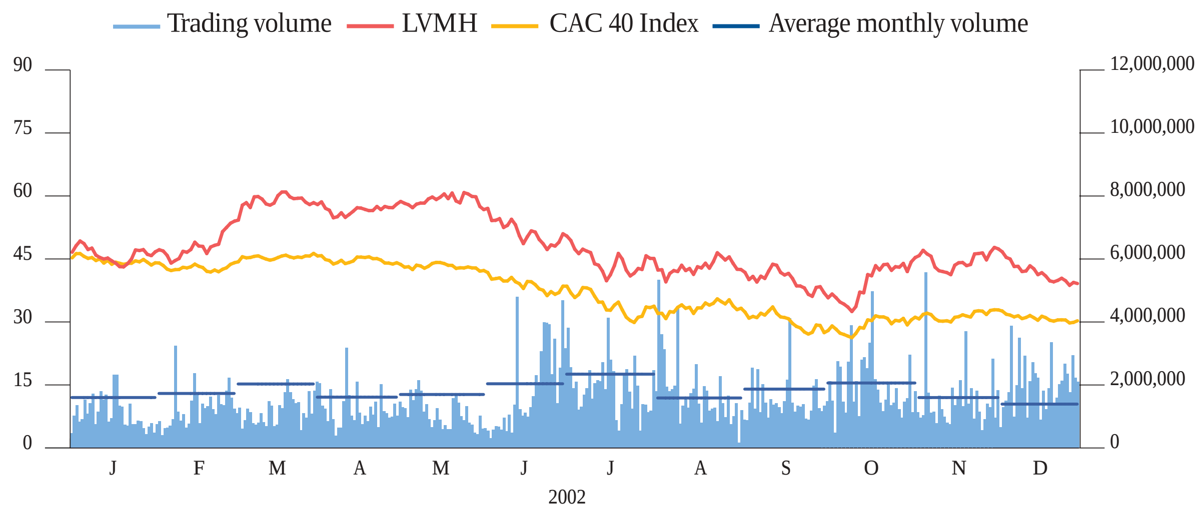
The Advisors are invited to attend Board of Directors' meetings and participate in the deliberations in an advisory capacity; their absence does not affect the validity of these proceedings.

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 their individual performance. This variable portion generally represents between one-third and one-half of their compensation.

THE LVMH SHARE HOLDS UP WELL IN DECLINING FINANCIAL MARKETS

THE LVMH SHARE AND THE PARIS CAC 40 INDEX SINCE JANUARY, 2002



AN UNFAVORABLE CONTEXT

In spite of lower interest rates and fiscal stimulus measures, all three of the world's principal economic zones were simultaneously affected for varying reasons by a slowdown in activity. This depressed environment together with the threat of a geopolitical conflict led to declines in major equity markets for the third consecutive year. The CAC 40 fell 34%, the Eurostoxx 50 lost 37% and the Dow Jones Industrial Average declined 17% in particular.

OUTPERFORMED THE CAC

After climbing sharply at the beginning of the year, LVMH's share price followed the overall market trend beginning in May, though it resisted better than the market average. Thus, LVMH outperformed the CAC 40 by 29% in 2002, closing the year at 39.15 euros.

LVMH's market capitalization stood at 19.2 billion euros at year-end, making it the eleventh largest on the Paris stock exchange. LVMH is included in the principal French and European indices used by fund managers: CAC 40, DJ EuroStoxx 50, MSCI Europe, FTSE Eurotop 100, 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.

LVMH is one of the five French companies included in the three main American, French and European ethical indices.

A PROGRESSING DIVIDEND

(In euros)	2002	2001	2000	1999	1998
Net dividend*	0.80	0.75	0.75	0.68	0.62
Dividend including tax credit*	1.20	1.125	1.125	1.02	0.93
Payout rate	48%	110%	43%	46%	58%

Adjusted for a five-for-one stock split in July 2000 and a one-for-ten bonus allotment in June 1999.

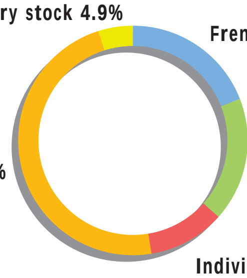
AN APPRECIABLE YIELD FOR THE SHAREHOLDER

An LVMH shareholder who invested 1,000 euros on January 1, 1998 would have 1,513 euros at December 31, 2002 factoring in a one-for-ten stock allotment in June 1999 and reinvested dividends. His initial investment would, therefore, have grown an average 8.6% a year.

STOCK BUY-BACK PROGRAM

LVMH has implemented a stock buy-back plan to buy back up to 10% of its capital. This plan was approved at the Shareholders' Meeting of May 15, 2002 and was registered with the Commission des Opérations de Bourse (COB). From January 1 to December 31, 2002, LVMH SA sold a net total of 14,143,571 of its own shares. The current stock buy-back plan was registered with the COB under No. 02-453 on April 25, 2002.

CAPITAL STRUCTURE (Euroclear France survey on bearer shares at year-end 2002)



2002 DIVIDEND

At the Shareholders' Meeting on May 15, 2003, the LVMH Board of Directors will propose a dividend of 0.80 euro per share, an increase of 7%.
As an interim dividend of 0.22 euro per share was distributed on December 3, 2002, the balance of 0.58 euro will be paid on May 28, 2003.

BREAKDOWN OF CAPITAL AND VOTING RIGHTS AT DECEMBER 31, 2002

Shareholders	Number of shares	Number of voting rights	% of capital	% of voting rights
Financière Jean Goujon (1)	207,821,325	407,303,575	42.42%	58.71%
Others (2)	282,116,085	286,441,631	57.58%	41.29%
Total	489,937,410	693,745,206	100.00%	100.00%

(1) At December 31, 2002 the Arnault group held a 47.70% equity stake, including its 42.42% stake in Financière Jean Goujon.
(2) At December 31, 2002, there were 24,123,009 shares of treasury stock with no voting rights.

SHARE DATA

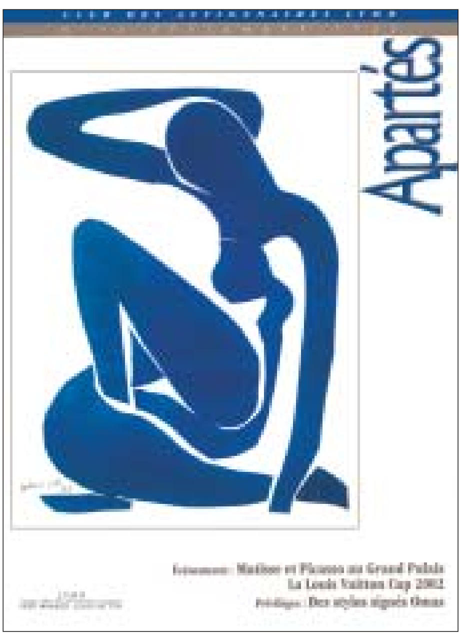
(in EUR)	2002	2001	2000	1999	1998
Number of shares outstanding	489,937,410	489,901,115	489,858,345	97,957,650	88,983,072
Market capitalization (in millions)	19,181	22,388	34,535	43,562	15,003
High *	61.60	75.50	98.70	91.48	38.22
Low *	31.61	28.40	66.50	30.86	18.88
Year-end close *	39.15	45.70	70.50	88.94	30.66
Average daily trading volume	2,077,048	1,539,004	981,926	257,027	255,321
Average daily value in millions of euros	98.9	80.9	82.6	65.0	39.5

** Share prices adjusted for the one-for-ten stock dividend on June 21, 1999 and the five-for-one stock split on July 3, 2000.*

BECAUSE THEIR TRUST IS ESSENTIAL TO ITS STRATEGY AND LONG-TERM DEVELOPMENT, LVMH PAYS PARTICULAR ATTENTION TO ITS RELATIONS WITH SHAREHOLDERS AND CONTINUALLY STRIVES TO MEET THEIR NEEDS.

REGULAR AND THOROUGH REPORTING

LVMH uses a variety of communication means in order to provide its investors with regular, clear and transparent reporting. The annual report is available to anyone on request. Both the abbreviated annual report, published in March, and the six-month interim report presenting the June 30th results are widely circulated as soon as the results are announced.



For those shareholders who want to find LVMH on the web, its new website, www.lvmh.com, provides quicker access to information while evoking an innovative and creative luxury image. The medium offers the advantage of immediate updates on a regular basis. It is ideal for obtaining news about the Group and its brands at any time. With more than 430,000 hits each month, the site continues to become incrasingly popular. The section devoted to shareholders is easier to use than before. It targets the financial community by providing complete and clear information in real time. There are always titles such as the current stock price, schedules of important upcoming events (earnings announcements, shareholders' meetings, dividend payments), news releases and publications. Earnings announcements and annual shareholders meetings are systematically rebroadcast over the internet, both live and recorded.

LVMH also organizes meetings in France for shareholders, financial advisors and asset managers.

THE FRENCH SHAREHOLDERS' CLUB – AN EFFORT TO FORM CLOSER TIES

LVMH has also formed the Shareholders' Club especially for its individual French speaking shareholders who are particularly interested in getting better acquainted with the Group. Club members can learn more about the Group, its activities and its brands and take advantage of special offers on certain products distributed in France.

The Club issues a personalized card to its members bearing an authentication number which is valid for two years.

Members can access a dedicated telephone service that provides help with membership procedures and follow-up on special product offers.

Club members also receive a magazine, *Apartés*, which LVMH publishes in French. This revue provides news about the Group, articles on recent events, and interviews. It also lets shareholders order LVMH products deliverable in France including some designed exclusively for the Club, like reserve vintages. There are discount subscription offers to *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. The "Matisse-Picasso" exhibit shown at the Grand Palais last autumn was an immense success with our shareholders.

INVESTOR RELATIONS

Tel: 33 1 44 13 21 21

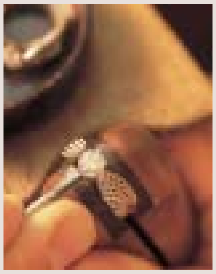
Agenda

- Thursday, May 15, 2003: Annual Shareholders' Meeting
- Wednesday, May 28, 2003: Final dividend payment 2002
- Thursday, September 11, 2003: Six-month interim results 2003 released
- Thursday, March 4, 2004: 2003 results released
- Thursday, May 13, 2004: Annual Shareholders' Meeting
- Thursday, September 9, 2004: Six-month interim results 2004 released

SUCCESS IS CONSTRUCTED OVER THE LONG TERM

For LVMH, the notion of sustainable development goes beyond the social, societal and environmental aspects legitimately mandated by legislation a little more than a year ago. There is no facet of our business that is not equally concerned by these three fundamental dimensions that form the regulatory basis with which we make it a point of honor to comply. Our customers correctly demand complete sustainable safety. Our suppliers hope to form a lasting partnership, to no one's surprise. Our employees want continuing training at the very least. Our shareholders expect, and we owe them, sustainable profitability. Local government authorities and associations convey the demands of citizens for permanent corporate responsibility. We could cite many other examples without covering the scope of this very important issue. However, it is easy for us, perhaps more than for others, to define the boundaries, respect the principles and live the reality of sustainable development.

This is because we do not destroy. To the contrary, we transform, we improve, and we create value by investing in the infinitely inexhaustible resources of time and talent. This is why the values, convictions and actions embodied in what today is known as sustainable growth are more than familiar to the men and women of the LVMH group. They are an integral part of our heritage. They are part of a tradition that dates back to the beginnings of our brands, and a culture that is the very essence of our products and business lines. They are part of a strategic continuity that has born fruit from the time Louis Vuitton and Moët Hennessy merged. Whether they work in spirits, perfumes, watchmaking, fashion or leather goods, each of the companies of our Group draw from a long history of dynamic growth and brand image. From this history, our companies draw a touch of eternity and a strong sense of security. This mixture of experience and excellence is fertile ground for sustaining our growth and management. The preservation of our natural resources, corporate responsibility, economic ethics, social progress, attention to the values of fairness, common interest and transparency, a consideration for people, freedom and human dignity, as well as personal development and health, in every decision, are the founding principles in a doctrine that prevents us from becoming alienated from humanity.



LVMH celebrated its fifteenth anniversary in 2002. 180 months is not a very long time for a portfolio of exceptional brands, some of which have already lasted several hundred. 5,500 days is a long time for the rising stars that are reaching their peak. By taking the long-term view, the time necessary for successes and achievements, we can reconcile the diversity of our timetables. In the same way, we willingly accept and share the collective obligation to save our planet and achieve social progress. This chapter of our annual report is, therefore, not simply a progress report, a snapshot of the past, nor is it simply a promise or guarantee for the future. It is a declaration of the permanence of our commitments. For us, sustainable development is not a passing fashion, but rather a source of naturally renewable energy. Under the auspices of sustainable development, financial performance, social progress, environmental protection and managerial transparency all intersect and become stronger.

1896

In 1896, Georges Vuitton, the son of Louis, designed the famous Monogram pattern. In doing so, he performed one of the founding events of modern luxury. First used only for rigid trunks, the exceptionally soft, but strong, fabric would later be used for soft luggage, handbags, and many other absolutely essential accessories. It would become an icon.

FACING THE FUTURE WITH CONFIDENCE

WITH CONFIDENCE IN OUR STRENGTHS–A UNIQUE POSITION IN THE LUXURY UNIVERSE, EXCEPTIONALLY STRONG FUNDAMENTALS, AND A COHERENT AND BALANCED STRATEGY–OUR GROUP CULTIVATES THE VALUES OF EXCELLENCE AND CREATIVITY, UNITES YOUTH AND MATURITY, AMBITION AND RESPONSIBILITY TO DEVELOP ITS TIMELESS BRANDS, CONSTRUCT FUTURE GROWTH DRIVERS, AND ENSURE SUCCESS IN THE LONG TERM.

ROOTS AND WINGS

The merger of Moët Hennessy with Louis Vuitton fifteen years ago marked the starting point of a remarkable expansion. It is true that the luxury goods market grew faster than the global economy over the last decade, and continues to offer outstanding prospects driven by the emergence of new customers. This dynamic backdrop does not, however, fully explain the success of LVMH. In fact, various industry players have posted unequal performances. LVMH, the undisputed leader, continues to widen its lead and win market share, even in difficult times. In a changing and competitive world, our Group's intrinsic stability and the clarity and continuity of its strategy will ensure growth over the long term. The Group's remarkable potential, together with the creativity and responsiveness deployed in all of businesses, are the tools needed to anticipate and prepare for the future with confidence.

Although the expansion of LVMH began in 1987, its roots can be found in eighteenth century Champagne when a certain Claude Moët decided to build on the work of Dom Pérignon. They also go back to the nineteenth century Paris of imperial celebrations when Louis Vuitton, a baggage maker, invented modern luggage. LVMH is the culmination of successive alliances between companies which, over generations, melded traditions of excellence and creative passion, an interest in the world, and absolute respect for their customers. Its leadership is based on a unique heritage in its competitive market, the core of which is formed by luxury brands with exceptional longevity and appeal. LVMH builds its success over the long term.

THE STRATEGY OF LVMH MAINTAINS THE BROAD SECTOR AND GEOGRAPHIC BALANCES THAT PROMOTE THE QUALITY OF ITS LONG-TERM FINANCIAL PERFORMANCE.

LVMH is also the only player present in all the luxury goods businesses. This feature, a balancing factor due to cyclical complementarity, is a strategic advantage. Wines and spirits are stable businesses with long cycles, offering steady growth. Time is their ally. Luxury fashion and ready-to-wear, leather goods and perfumes are more sensitive to fashion trends, and draw their momentum on their ability to anticipate and seize the mood of the moment. The diversity of our business groups means that they are ideal complements for each other and strengthen the Group's outlook for long-term sales and earnings growth.

LVMH is well positioned worldwide, with approximately one-third of its net sales in Europe, another third in the Americas, and a third in Asia—an additional guarantee of stability. This balanced geographical coverage enables LVMH to reduce country risk and to offset the economic fluctuations that can periodically affect specific regions of the world.

SHARED VALUES

Fast-forward to 1996 – still young, the Monogram celebrates nothing less than its 100th birthday with seven contemporary designers offering their personal interpretations. Azzedine Alaïa plays on glamour, and matches it with the panther, marrying the very western rhythm of the Louis Vuitton initials with that of African tom-toms.

1996

In 2003, it is the Japanese artist, Takashi Murakami, who is inspired by the legendary fabric. Color, fantasy and humor: the Monogram has never been so daringly reinterpreted—making it immediately desirable. Another demonstration, as if it were needed, of the boundless sources of renewal that makes an 1896 creation an extraordinary magnet for contemporary energy.

2003

Now it is the year 2000. Marc Jacobs, the designer of the Louis Vuitton collections, works alongside the American designer, Stephen Sprouse. The Monogram and Graffiti are paired in a limited edition with phenomenal success.

2000

THE SUCCESS OF OUR STAR BRANDS, A RECURRING SOURCE OF PROFITS FOR THE GROUP, INSPIRES THE DEVELOPMENT OF OUR RISING STARS.

The exceptional vigor of LVMH is founded on the timeless, global and creative dimensions of its star brands that transcend eras and continue to influence by preserving their magic and image of excellence. Louis Vuitton, Christian Dior, Dom Pérignon, Hennessy, TAG Heuer and others all find their creative approach in the continual flow of fashion trends and new tastes, but they also know how to preserve their symbolic capital, evoke their founding values, and hold onto the dreams and trust on which they have long built a loyal relationship with their customers.

These exceptional brands are a source of recurring earnings and their development is the core of the Group's strategy. They lead the way for the brands more recently created or acquired that will one day become star themselves. Fendi, Berluti, Krug, Zenith, Chaumet, Parfums Kenzo and others already have all the assets, reputation, creativity and product quality required for long-term growth. They represent new generations, new talent, and a new growth horizon for LVMH. With the Group's attention and expertise, this potential will enable them, in time, to become star brands. Because there is no universal recipe, and each brand must develop its own concept of excellence, the bases for their growth are defined after in-depth analyses that allow our teams to refine the positioning of these future stars, to define their strategic direction, and to set investment priorities based on their individual strengths and needs.

AN INCUBATOR FOR SUCCESS

LVMH will play its role as an incubator for success by supporting their progress while helping them to cultivate their personality as it knows how to do for its star brands. Far from the inflexibility of boiler plate business theories, a fundamental principle inspires their management philosophy within the Group—an appropriate strategy for each brand that respects its origins and its territory and a designer at one with his universe. The power of the Group provides the management and organizations required plus the capital needed for a global expansion, particularly the structures to control distribution. This is a strategic imperative that preserves the status of a luxury brand and ensures a close and direct relationship in keeping with the expectations and desires of its various customer bases.

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.**

ACHIEVING THE QUALITY THAT GIVES LUXURY ITS NOBILITY

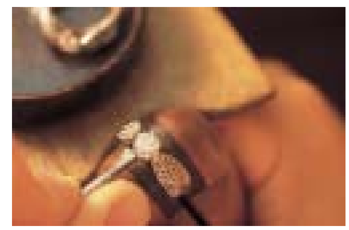
A luxury product is an exceptional product. Whether in oenology, haute couture, the finest leatherworking, formulating a great perfume, cutting precious stones or prestige watchmaking, our brands continue to create the exceptional quality they owe to their customers and, in doing so, give life to their legend and remain timeless. The Group's uncompromising demand for quality naturally extends beyond product design and manufacture. It is an element of the entire life cycle up to the time of purchase, and includes the aesthetics and sophistication of our shops and product displays, an atmosphere in which customers are welcomed with irreproachable hospitality, attention and service.

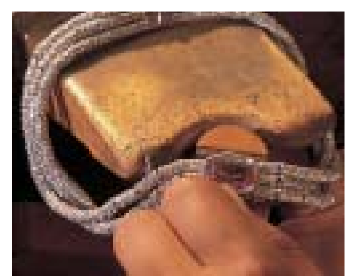
SURPASS THE PEAK OF ONE'S CRAFT

In our businesses, excellence is the first goal and, once achieved, it must be surpassed. For example, one can know all there is to know about champagne and discover at Krug that he still has something to learn. When Johan-Joseph Krug founded his House in 1843, he set a few simple but firm rules that can be summed up in the words "never compromise on quality". If the House today enjoys a reputation of being at the peak of its craft, it is precisely because it constantly strives to surpass its peak, at every moment in the process: at harvest time, which some call "a ritual", during the initial fermentation in small oak casks, a Krug specialty that requires constant maintenance by a team of coopers; at the moment each year when it is time to blend the various vintages, when the Krug family composes, chord by chord, a symphony of flavors that will give rise to a singular champagne, and later, during the entire aging process, which is tended with meticulous care by a team of passionate winemakers. The constant and universally recognized quality of Krug champagnes, their legendary taste and balance, have no explanation in the 21st century other than loyalty to a tradition and the patience of men who continue to repeat the legendary gestures at a pace imposed by their demand for perfection.

SECRETS OF BEAUTY

In the secrecy of Chaumet's workshop in Place Vendôme in Paris, a ring set with precious stones requires 80 days of work. A royal crown requires the efforts of a team of six workers for one month. We take our time to craft airy, invisible settings that enhance the beauty of the stones, to perform the subtle workmanship for necklaces and bracelets, after which each setting on the jewelry is attached to the next by a thread, a prong, a clasp, with meticulous polishing before and after the setting. This is the whole secret to making jewelry with luster and beauty. It is also the secret of their incredible flexibility and strength, the pleasure and added value which identifies a Chaumet design both today and yesterday, whether it is a sumptuous jewel or an everyday adornment.





CREATIVITY MUST BE THE ESSENCE IN ALL OUR PRODUCTS...

Innovation is a key strategy for all the Group's business lines, demonstrated by the ever-growing contribution to LVMH's net sales made by new products. By cultivating their creativity, our brands are continually modern, as they expand their offer, stake out new territories, attract new customers, and lay the groundwork today for the successes of tomorrow. The worldwide success of *Tambour*, Louis Vuitton's first watch collection unveiled in 2002, is a striking example. In the wines and spirits, one of the year's highlights was the introduction of *Fine de Cognac*, the epitome of fine quality and harmony created especially by Hennessy's cellar master to generate a new energy with European consumers.

...IN ALL OUR TRADES...

While our fashion and leather goods companies must, by their very nature, replace their offerings and collections each season, and the mission of our cosmetics researchers is to find, innovate and anticipate, while luxury watchmaking works continually to push back the frontiers of high technology, accuracy and design, invention may seem more difficult in the wines and spirits sector. However, after creating the irresistible *Clicquot Box*, the first packaging that converts into a portable champagne bucket, Veuve Clicquot has just unveiled the equally irresistible *Paint Box* in the same vein. It is an ice bucket containing four split bottles of Brut Carte Jaune in the shape of a paint box in the House's colors. You have to know how to think out of the box to allow the germination of innovative, sometimes radical, ideas, the ideas that will make the difference and will create added value for our customers, the ideas that will be a new source of rejuvenation and growth for our brands.

...AND INSPIRE ALL OF THE COMPANY'S ACTIONS

As the creative process is at the heart of all of our successes, it is not limited, in a constantly changing environment, to product design. From the initial concept to the adoption of a product by a customer, there are a multitude of occasions for everyone to think and act in an innovative way: development, production, marketing, distribution, organization, management, advertising, promotion, etc. require improvement and progress. Thus, one of the Group's core values is to encourage the creativity of every member of our team, to make innovation the mission of everyone.

CLICQUOT PAINTS THE WORLD YELLOW

Paint Box, the little sister of the famous Clicquot Box, was born in 2002. This original, clever traveler will be along on all impromptu trips and parties.

FROM CAPTURE TO CAPTURE R60/80TM – A REVOLUTION CONTINUES

Capture was unveiled in 1986. Dior definitively changed anti-aging research methods by adapting the liposome technology to cosmetics. The innovation was behind the development of an extraordinarily successful product line. In January 2003, Capture R60/80TM was launched. More than just another step forward, it was the culmination of a major project. Drawing on their unique expertise and on the partnerships formed with the best research teams in one of the key cosmetics fields, DiorScience researchers for the first time combined strong anti-wrinkle efficacy over the short and long term with exceptionally comfortable textures in one product line. This is an unprecedented aesthetic strategy, the result of a basic discovery and an exclusive innovative formulation. The new product combines the immediate cosmetic effect of an instantaneous smoothing with the continuous action of in-depth skincare that promotes the restoration and consolidation of the epidermis.

WHEN YOU HAVE THE WORLD'S MOST PRESTIGIOUS BRANDS, THE MISSION OF COMMUNICATIONS IS TO EXTEND THEIR MAGIC.

As the leading champagne brand, Moët & Chandon is the ambassador for a certain notion of luxury that embodies quality, audacity and elegance. Its public relations events are intended to bring this civilizing spirit to life, in an atmosphere of joie de vivre and refinement. Thus, Moët & Chandon has partnered with the fashion world to host several prestigious events, notably the International Fashion Weeks in Paris, London, Milan, New York, Tokyo and Berlin and the Moët & Chandon Young Designers Awards. These events, with the resulting extensive media coverage, reaffirm the sophisticated and elegant image of Moët & Chandon against a glamorous and sensual feminine backdrop. They pay tribute to the famous remark of the Marquise de Pompadour, one of Claude Moët's first customers: *"Champagne is the only wine in the world that allows the woman to stay beautiful after she drinks it."*

The exceptional image of its brands, both those that are now veritable icons and those that will be icons in the future, is an irreplaceable asset for LVMH that must be constantly enriched and renewed. The Group invests heavily in advertising and promotion, 11% of its net sales. Its advertising and promotional efforts supporting the new products are relayed by corporate communication and carefully targeted events. These are designed to express the brand's fundamental and eternal values, its symbolic capital. The partnership of Louis Vuitton and Moët & Chandon in the prestigious and heavily publicized America's Cup is but one example. But another example is Dom Pérignon's partnership with the world of photography, which is quieter and more confidential, as befits a brand that wants to create a magic that resonates and continually evokes its rare, precious and unforgettable essence.

URBAN POETRY "BY KENZO"

On September 28, 2002, Kenzo Perfumes "planted" 180,000 poppies in the streets of Paris like so many wildflowers that grow where you don't expect them. The poppy is the brand's trademark flower and the emblem of its Flower by Kenzo perfume. All day long, strollers picked the flowers and discovered, rolled up around their stems, poetic messages speaking of people and poppies in stories based on the notion of the marvelous and a world where anything is possible. Freedom, fun, generosity—how better to communicate and share Kenzo's core values?

AN INITIATIVE WHICH ENRICHES THE CHINESE HERITAGE

"In Shanghai", writes the poet, Jean Ristat, "Olivier Debré has spun the sky. From it flows the gold and the fire of China immemorial." A dramatic image that well describes the stage curtain at Shanghai's Grand Theatre designed by Olivier Debré and offered to the city by LVMH and Hennessy. On this occasion, the French artist worked in China with two painters from the prestigious Hangzhou Academy of Fine Arts. This giant fabric, which measures 18 by 12 meters, was the crowning jewel in the décor of the Grand Theatre, today one of the symbols of modern Shanghai.

LVMH, A CORPORATE PATRON

A major economic player, LVMH is also a cultural and social institution in its own right. It builds and perpetuates a way of life and a living heritage, conscious of one of its duties—to transmit and share.

LVMH's success has been the cornerstone for a unique and imaginative corporate patronage. This is a legitimate approach since it expresses the values held by its Houses which are the leading elements of their success, without encroaching on their own spheres of communications and patronage. It is also a useful approach since LVMH's corporate communications are designed to indicate, through initiatives directed at the greatest number, its attachment to an active community spirit working for culture, youth and great humanitarian causes.

ARTISTIC HERITAGE, YOUTH, NEW TALENTS AND SOLIDARITY

The first beneficiary of LVMH's corporate sponsorship is our artistic heritage: the restoration of historic monuments, donations to great museum collections, encouraging contemporary design, and contributions to great national exhibits. In 2002, the Group supported the Matisse-Picasso exposition shown in the Grand Palais of Paris.

Various initiatives in favor of young people, both in France and around the world, are the second component of LVMH's sponsorship. Elementary school children, secondary school students and university students benefit from educational programs designed and initiated by the Group. These programs give them access to the best of the culture, particularly in the fields of fine arts and music. The desire to encourage the talents of the future was another reason for creating the LVMH Award for young designers in 1994, which is awarded every year during the exhibits supported by LVMH. Over fifty scholarships have been awarded in nine years to art students in France and around the world under the program. LVMH's corporate patronage also has a humanitarian component focused on projects relating to public health and medical research.

STRENGTHENING THE TIES WITH THE LOCAL COMMUNITIES WHERE LVMH IS PRESENT

Although the LVMH sponsorship programs are largely carried out in France, the Group also demonstrates in concrete actions that it is aware of the responsibilities that come with its multinational scope. Over one hundred foreign art schools, for example, participated in the 9th Young Designers' Awards in honor of Matisse and Picasso. French schools welcomed the foreign award winners, helping them to sharpen their skills through contact with our culture. Corporate sponsorship also helps establish the Group and achieve recognition at the local level in the various countries where it does business. In China, for example, LVMH gave a stage curtain designed by Olivier Debré to the Grand Theatre of Shanghai. This initiative helped to enrich and highlight the Chinese heritage, and is but one expression among many of LVMH's cultural actions in Asia. Thus, LVMH's corporate sponsorship is an additional asset for its brands, which are working to establish a lasting presence in this region with strong growth potential and create stronger ties with the local communities.

WORKING TOGETHER TO PRESERVE THE ENVIRONMENT

BECAUSE OUR BUSINESSES ARE CLOSELY TIED TO NATURE AND CONTRIBUTE TO AN ART OF LIVING, LVMH HAS INHERENTLY HAD A LONGSTANDING AND NATURAL RELATIONSHIP WITH ENVIRONMENTAL PROTECTION. HOWEVER, SUSTAINED IMPROVEMENT IS A PERMANENT DUTY. BY ENCOURAGING A COMMITMENT FROM ALL OUR EMPLOYEES, BY SHARING IDEAS AND BEST PRACTICES, BY SETTING CLEAR AND VERIFIABLE OBJECTIVES, AND BY MAINTAINING A DIALOGUE WITH ALL OUR PARTNERS, WE WILL CONTINUE TO IMPROVE YEAR AFTER YEAR.

AS A SIGN OF OUR COMMITMENT AT LVMH, EACH OF OUR COMPANIES HAS IMPLEMENTED THE ENVIRONMENTAL CHARTER.

Since the early 1990s, the Environmental Department, which reports to the Chief Financial Officer, a member of the Executive Committee, has carried out the Group's stated goal to implement a comprehensive environmental policy. Each company is responsible for taking local action to implement the principles of the LVMH Environmental Charter through its own system of environmental management depending on its business line. Each brand may work to qualify for ISO 14001 certification. In 1998, Hennessy was the first company in the world to receive this distinction in the Wines and Spirits sector.

Several companies began reporting environmental information in 1999. In 2001, this reporting covered all of the production activities in France, where 74% of the production sites and warehouses are concentrated. The scope was expanded in 2002, and now includes 306 sites:
– for companies with production activities: the production sites and warehouses worldwide, which are owned by those companies and have been purchased before 2002;
– for companies with no production operations: the stores located in France and owned by those companies.

ADVANCING TOGETHER THROUGH EXCHANGE

In order to create a true synergy, the companies have representatives who sit on the "LVMH Environmental Commission". Led by the Environmental Department, the commission coordinates and communicates the work of each member. The commission members meet on a quarterly basis to share ideas and experiences, set objectives, draw up action plans, design training sessions and launch pilot projects. All LVMH employees can log onto the Environment Intranet. This medium makes it easier to share environmental news, reports regulatory changes in real time, and offers a broad range of environmental management tools and best practices. Finally, the Group's companies can send their environmental information which, when consolidated, is presented in the management report. In order to ensure that their commitments are honored, that their management system is effective and that areas of improvement are identified,

** Environmental objectives for LVMH Group companies are described on page 27.*

Chandon's site in California.

the Group's companies are audited regularly, either by outside parties, insurers or internal auditors. In 2002, 13 outside audits and 4 internal audits were conducted. For example, these audits were conducted at Louis Vuitton Malletier, completing an environmental audit of all of its manufacturing workshops. In the Watches and Jewelry division, auditors visited the TAG Heuer and Ebel sites, thereby enabling them to implement plans to improve environmental quality.

The quality of the Group's environmental policy and actions has been recognized by its inclusion in the three primary American, British and European ethical investment indices—the Dow Jones Sustainability Index, FTSE4GOOD, and the Arese Sustainable Performance Index. LVMH is one of five French companies to be so distinguished.

AN OPEN AND EXPANDED DIALOGUE WITH INTERESTED PARTIES

LVMH emphasized the communication of its action programs in 2002. The campaign began in 2001 with the publication of its first environmental report. Within the Group, the campaign took the form of approximately 5,700 hours spent in training and increasing employee awareness. The environment is addressed in the module used to integrate new managers. Their training also includes a fact book on the environment that increases employee awareness of environmental concerns.

Dialogue was also expanded with interested parties, i.e. customers, shareholders, associations, public authorities and, more generally, all of the communities involved with the production and distribution activities. They can all consult LVMH's website for information concerning the environment and submit questions to the Group at environment@lvmh.fr. Joint initiatives were conducted with other manufacturers, associations and local communities. LVMH is Secretary General of France's OREE, an association that unites businesses and local governmental entities behind shared environmental objectives. LVMH works together with this association on such issues as environmental management, local consensus building, transport and logistics, and dialogue with NGOs. Under the aegis of the French National Accounting Board, LVMH has addressed environmental accounting. As a member of France's Corporate Social Responsibility watchdog organization (ORSE), and together with portfolio management companies, labor groups, and insurance institutions, the Group helps to identify best practices and to consider methods for implementation.

As part of the French National Packaging Council, LVMH helped to develop a pragmatic and educational approach for preventing packaging waste. Finally, Bernard Arnault chaired the Montaigne Institute's "man and climate" task force that considered methods to reduce greenhouse gas emissions and fight against climate change.

Bodegas Chandon's vineyard in Argentina.

DESIGNING AND FABRICATING ENVIRONMENTALLY FRIENDLY PRODUCTS

A GROUP WHOSE BUSINESSES CULTIVATE AN ART OF LIVING COULD NOT, OF COURSE, SURVIVE WITHOUT PROTECTING HEALTH AND BIODIVERSITY. EVERY DAY, AT EVERY SITE, EVERY DECISION MUST INCLUDE THESE PRIORITIES. BUT WE MUST GO FURTHER—DESIGNING PACKAGING THAT NEITHER WASTES RAW MATERIALS NOR CREATES UNNECESSARY WASTE IS GOOD MANAGEMENT AND PROTECTS THE ENVIRONMENT.

SAFELY EXTRACTING ACTIVE INGREDIENTS

In the Perfumes and Cosmetics business group, LVMH Research Laboratories integrate environmental safety when developing the active ingredients in a product, from the raw materials, like plants and seaweeds, through the manufacturing processes.

In the development of these extracts, whether in-house or by a supplier, an “eco-friendly” solvent, such as water or supercritical CO_2, is used whenever possible. Similarly, research is conducted to find new “green extraction methods”. In addition, the development of biological technologies offers alternative methods to chemical syntheses using solvents.

PROMOTING BIODIVERSITY

When the Laboratories’ partners suggest using a certain plant, whether it is found in Vietnam, Madagascar or South America, they have first considered the biodiversity and bioavailability of that plant. For the most part, these are plants that have been traditionally used; under no circumstances are protected, rare or threatened plants harvested. To eliminate any doubt, these partners work directly with local authorities. When an industrial expansion is planned, a study is conducted to assess the possibilities of gathering the plant in its natural habitat without degrading the environment. In most cases, the plant’s bark, leaves and other parts that grow back readily are collected. In some cases, there

LEATHER GOODS – REDUCING THE USE OF SOLVENTS

In 2002, Louis Vuitton Malletier continued with its program to substitute water-based glues for solvent-based ones in its workshops. The work focused on the spray workstations, where the risks of releasing solvent emissions into the air are greatest. At year end, 40% of the workstations with robotic sprayers were modified to use water-based glues. The objective is to have at least 70% of the workstations so equipped by the end of 2003.

ETHNOBOTANICAL CONSERVATION

Parfums Christian Dior recently developed an extract of Anogeissus Leiocarpus bark, a beautiful African tree from Burkina Faso. The company’s partner had observed traditional Burkinan uses of the tree bark to treat skin problems. After conducting biological and phytochemical research, the Laboratories developed an anti-aging/smoothness active ingredient named Anogelline. At Burkina Faso, bark harvesting was organized in close cooperation with the country’s Ministry of the Environment, which also trained local residents in good harvesting practices.

It was agreed to harvest only 1 to 1.5 kilograms of fresh bark, which does not harm the tree. Over 800 young Anogeissus Leiocarpus were planted, and a botanical garden was created at the same time to promote educational and scientific activities. The project had the indirect benefit of sensitizing the local population to the importance of preserving their environment and its biodiversity.

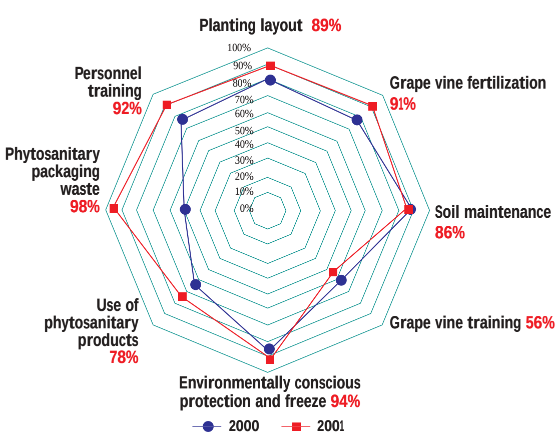
are plans to grow the plant as a crop. More ambitious projects are also under review, such as developing a natural park in Vietnam, supporting land reclamation and establishing a natural reserve in Madagascar.

Both the Fashion and Leather Goods and Watches and Jewelry business groups instituted procedures in 2002 to raise the level of compliance with the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), which fights the overuse of animals and vegetation that are endangered as a result of international trade through a system of import and export permits.

COMBINING INNOVATION WITH TRADITION BY PRACTICING ENVIRONMENTALLY SOUND VITICULTURE

Integrated viticulture (viticulture raisonnée) is an advanced method that combines cutting-edge technology with respect for tradition, from planting the vines to harvesting the grapes. The LVMH Wines and Spirits companies adopted this method several years ago. This year, Moët & Chandon and Veuve Clicquot conducted internal audits of their operations as part of a process initiated for the Champagne region. Moving beyond the scope of its own vineyard, which is 100% operated using this approach, Veuve Clicquot has partnered with its grape suppliers for three years. Any supplier who wishes can obtain technical help from an agronomist who serves as a full-time liaison between the Champagne region's agricultural extension office and those wine growers working with Veuve Clicquot. This approach, which was designed to increase the use of integrated viticulture and to improve the quality of wine growing methods, resulted in the successful implementation of this method on 80% of the suppliers' vineyards in 2002.

COMPUTERIZED SELF-DIAGNOSIS INSTALLED THROUGHOUT MOËT & CHANDON AND VEUVE CLICQUOT VINEYARDS
(Example: Moët & Chandon's results in 2000 and 2001)



REDUCING THE USE OF PACKAGING MATERIALS

For several years the Group's companies have been examining the fragile balance between luxury and packaging. In order to design packaging that has a lower impact on the environment, the Environmental Commission developed a "Packaging and the Environment" tool, which any LVMH department involved in designing new packaging may freely consult on the Intranet.

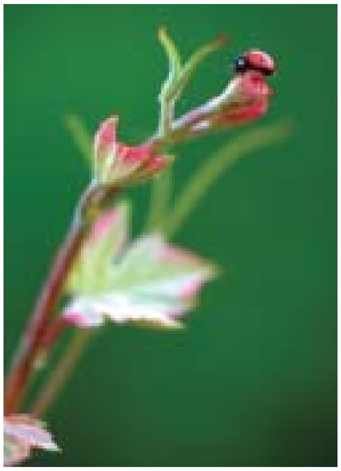
Thus, in 2002, Parfums Christian Dior created a new packaging process for promotional articles that saved 92 tons of cardboard, for savings of around 53,000 euros. In Argentina, Bodegas Chandon replaced the white paper covering the cardboard boxes with 70% to 100% recycled paper for more than 40% of the boxes. Similarly, working closely with the supplier, the company achieved a higher amount of recycled glass in the used bottles, increasing from 20% to 50%. Among other initiatives, Sephora ships products to its French stores in plastic cases which are then returned to the warehouse. This closed circuit saves approximately 350 tons of cardboard waste every year. In addition, the customers in all its European stores receive their purchases in bags made of recycled paper.

Veuve Clicquot, for its part, formed a task force in 2002 composed of representatives from the Purchasing, Marketing, and the Packaging Development departments to improve the consideration of environmental concerns in product design.

PACKAGING QUANTITIES SOLD BY GROUP COMPANIES IN 2002
(tons)

Wines and Spirits:	**98,905**
Perfumes and Cosmetics:	**16,061**
Fashion and Leather Goods:	**2,540**
Watches and Jewelry:	**66**
Selective Retailing:	**670**
Total	**118,242**

The Group uses a broad range of packaging to market its products:
– Wines and Spirits – bottles, boxes, caps…
– Perfumes and Cosmetics – bottles, cases…
– Fashion and Leather Goods – shopping bags, folders, cases…
– Watches and Jewelry – packaging of cases and boxes…
– Selective Retailing – shopping bags, folders, cases…



SAVING THE RESOURCES OF OUR PLANET

WATER AND ENERGY USE ARE THE CORE CHALLENGES FOR ENVIRONMENTAL PROTECTION AND SUSTAINABLE DEVELOPMENT. LVMH HAS INCORPORATED THESE CHALLENGES IN THE OBJECTIVES IT SETS FOR ITS PRODUCTION SITES, AS WELL AS THE PRESERVATION OF LANDSCAPES AND ECOSYSTEMS. THIS APPROACH IS BEST ILLUSTRATED BY THE FIRST CARBON ASSESSMENT CONDUCTED IN THE CHAMPAGNE REGION BY THE GROUP'S COMPANIES IN 2002.

SAVING WATER AND ENERGY

For a long time, LVMH group companies have endeavored to conserve dwindling water resources. To further improve this effort, Moët & Chandon developed water recycling operations during all of its bottle cleaning operations and successfully tested the reuse of cold-process water to help cool a compressor, thus saving energy. In Argentina, Bodegas Chandon trained its employees in good water-saving habits and installed special equipment and procedures. To reduce the pollution load from effluents, Moët & Chandon and Veuve Clicquot teamed up in 2002 to build a pressing effluent treatment facility that operates through aerated storage followed by filtration on a bed of sand. Analyses performed showed that this process is fully effective and does not disturb any underground water tables. Bodegas Chandon and Domaine Chandon California have installed treatment basins for their effluents that can treat the water before using it for broad irrigation. Outside audits and analyses regularly monitor these systems.

Energy is essential for economic and social development and for improving the quality of life. However, it is crucial to adopt viable methods for production, distribution and use. Under Moët & Chandon's energy reduction program, task forces analyzed gas consumption. The actions initiated reduced consumption by nearly 1,400 MWh from 2001. Bodegas Chandon took a precise census of consumption machine by machine to set priorities.

In 2002, Sephora merged its three logistical sites, thereby eliminating inter-site shuttles, saving up to 50,000 kilometers a year and 16,000 liters of fuel.

RECYCLE WASTE

Recycled waste is waste that enters one of the following routes: reuse (use for the same purpose as originally); recycling* (direct reintroduction of a waste product into the production cycle through total or partial replacement of an original raw material); incineration with energy production (recovery of the energy produced from burning the waste in the form of the electricity or heat).

Waste recovery offers two major advantages. It avoids releasing these materials into landfills and reduces the use of natural resources.

** The term recycling means organic recovery here, which consists of controlled spreading of organic wastes for soil fertilization.*

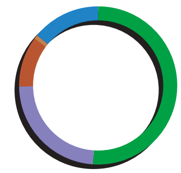
GROUP'S WATER CONSUMPTION BY BUSINESS GROUP IN CUBIC METERS
(m3)

- Wines and Spirits: 1,217,190
- Perfumes and Cosmetics: 463,155
- Fashion and Leather Goods: 97,341
- Watches and Jewelry: 23,573
- Selective Retailing: 532,294

Total : 2,333,553 m³

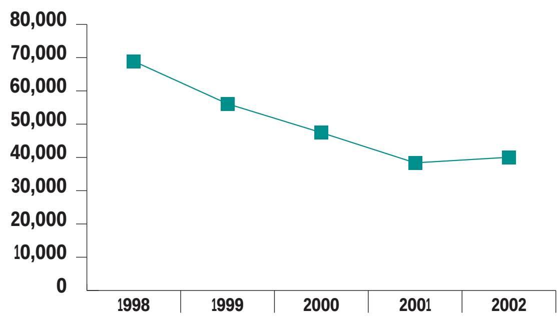
WASTE VOLUMES PRODUCED BY BUSINESS GROUP
(In tons)

- Wines and Spirits: 14,651
- Perfumes and Cosmetics: 6,815
- Fashion and Leather Goods: 2,956
- Watches and Jewelry: 246
- Selective Retailing: 4,043

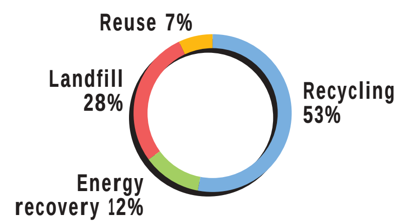


Total: 28,712 tonnes

WATER CONSUMPTION TREND OF VEUVE CLIQUOT PONSARDIN'S SITES FROM 1998 TO 2002 IN CUBIC METERS (m3)

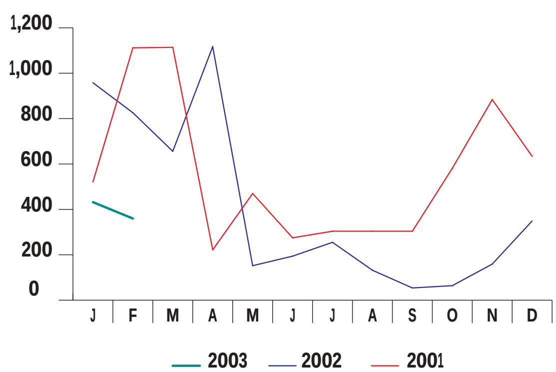


GROUP'S METHODS FOR ELIMINATING WASTE
(in %)



A total of 72% of the Group's waste is recovered

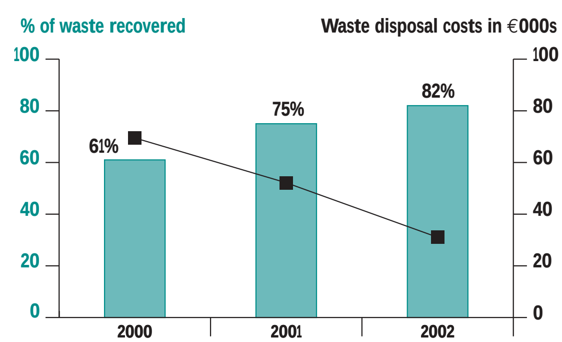
WATER CONSUMPTION TRENDS AT HENNESSY
(m3)



At Hennessy, the "water consumption trend line" revealed a leak in the underground network from early 2001 to early 2002. Finding it was difficult since the system is over one hundred years old. The repairs resulted in a significant reduction in water use.

WASTE RECOVERY AT VEUVE CLICQUOT IS A PROFITABLE OPERATION

All by-products from Veuve Clicquot's winemaking are recovered. For other wastes, a selective sorting has obtained the following results:

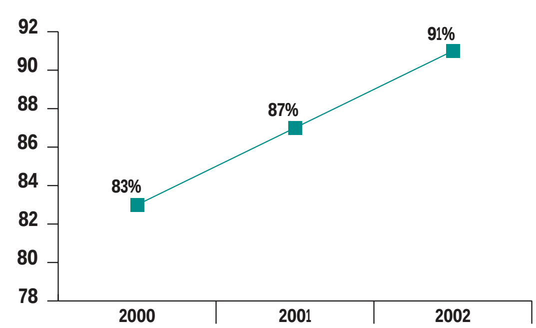


ENERGY CONSUMPTION BY BUSINESS GROUP
(MWh)

- Wines and Spirits: 103,208
- Perfumes and Cosmetics: 94,177
- Fashion and Leather Goods: 93,566
- Watches and Jewelry: 8,679
- Selective Retailing: 88,025

Total: 387,655 MWh

WASTE RECOVERY TREND AT GUERLAIN'S PRODUCTION SITES
(in %)



BUILDING TO RESPECT AND ENHANCE THE LANDSCAPE

Each of Louis Vuitton's sites has a specific approach for maintaining the beauty of the surrounding landscape. Its newest site at Ducey in Normandy earned the 2002 award for the most beautiful metal construction project, a building materials category. This honor was awarded for all the initiatives taken by Louis Vuitton at its production sites.

Louis Vuitton Malletier workshop at Ducey .

In 2002, TAG Heuer built a new production shop in Switzerland that entirely meets environmental and safety standards. For example, it has a closed circuit heating system that treats and compacts dust.

Bodegas Chandon created 15,000 sq. m of green space around its site, and it reforested four hectares with Eucalyptus trees, which are irrigated with treated effluents..

THE FIRST CARBON ASSESSMENTS

Veuve Clicquot Ponsardin conducted a carbon assessment in June 2002 of all its activities, which followed similar studies at Christian Dior Perfumes and Hennessy a few months earlier.

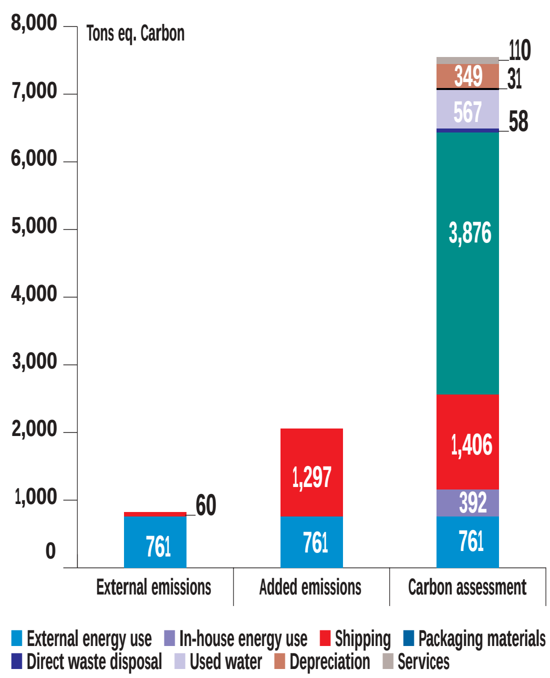
The objectives of this study were to:
– identify carbon emissions and the main emission sources;
– develop a measuring tool to guide decisions to reduce greenhouse gas emissions;
– unite all the employees on an issue that exceeds the limits of the company.

The assessment provides a complete site inventory of greenhouse gas emissions, from vine cultivation to shipment of champagne bottles. Thus, it provides a view of the business's total pressure on the environment.

To date, this method, first tested by LVMH, has been approved by the French *Agence de l'Environnement et de la Maîtrise de l'Energie* (ADEME) and applied to other sectors.

In the three cases studied at LVMH, the results showed that its companies are more effective when working as contract givers with respect to shipping methods or choice of packaging materials than when acting within their legal parameters to reduce greenhouse gas emissions.
For Veuve Clicquot Ponsardin, the results show that the fabrication of supplies and packaging generates 55% of its total greenhouse gas emissions. Shipping represents 17% of the emissions, energy consumption only 10%, and processing used packaging material accounts for 7%. In an effort to raise the consciousness of the greatest possible number of champagne makers, the results were then shared with industry. They are now being studied throughout the Champagne region.

RESULTS FROM VEUVE CLICQUOT'S CARBON ASSESSMENT

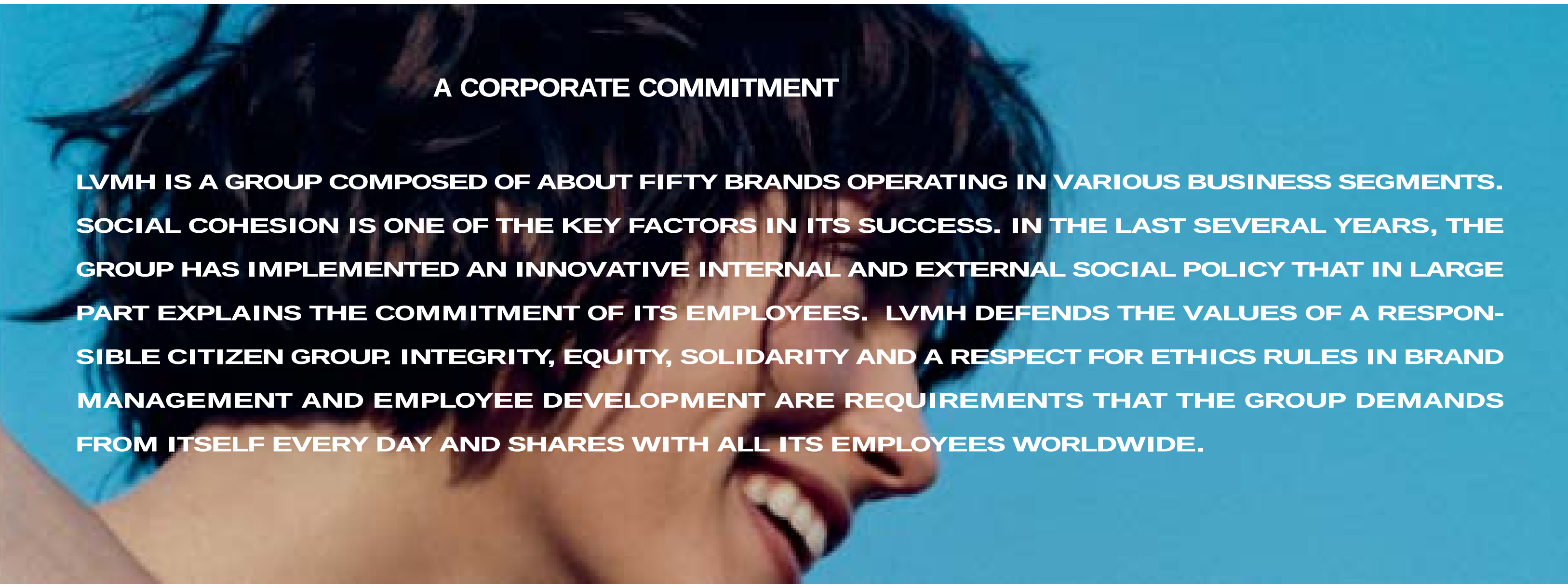


ENLISTING SUPPLIERS IN THE PROGRAM

In 2002, the "Supplier Tool" project arose from the desire of the companies of the LVMH Environmental Commission to find a better way to evaluate the environmental policies of their recent and longstanding suppliers and sub-contractors and to audit them, if necessary, to induce changes in their practices. This work will be completed in the second half of 2003.

ENVIRONMENTAL OBJECTIVES FOR LVMH GROUP COMPANIES IN 2003

LVMH CHARTER	STRATEGY	OBJECTIVE ASSIGNED TO THE COMPANY	COMPANY SECTOR
Aim for a high level of environmental performance	Strictly comply with environmental regulations.	Factor in regulatory changes and continue any required compliance efforts.	Watches & Jewelry Wines & Spirits Perfumes & Cosmetics Fashion & Leather Goods Selective Retailing
	Reduce environmental impacts on the production, administrative, and shipping platforms—water, energy, waste, shipping, etc.	Equip 70% of the spray stations with water-based glues to replace solvent-based glues.	Fashion & Leather Goods
		Sell back 25% of the leather scraps from the workshops for reuse.	Fashion & Leather Goods
		Reduce total water consumption by 5% (2005).	Wines & Spirits
		Reduce water consumption by replacing with a waste water-based air conditioning system.	Selective Retailing
		Establish a procedure for monitoring effluent quality.	Watches & Jewelry
		Set up an effluent treatment facility.	Perfumes & Cosmetics Wines & Spirits
		Reduce energy consumption for heating production plants by 10%.	Wines & Spirits
		Reduce the total volume of waste unloaded in landfills by 5%.	Wines & Spirits
Foster a collective purpose	Involve all LVMH partners.	Sensitize 300 new management and professional associates to environmental issues.	Holding Company + other companies
		Raise the level of environmental consciousness at the administrative sites. Prepare and distribute the "Green Action Guide for the Office".	Holding Company
	Circulate the results throughout the organization.	Draft a document that summarizes the environmental accomplishments of the Group's companies on the Environment Intranet for use by all partners.	Holding Company
Control environmental hazards	Have an effective management system that is audited at least every three years.	Obtain ISO 14001 certification.	Wines & Spirits
		Perform an environmental audit	Fashion & Leather Goods Selective Retailing
		Complete the project to implement sustainable growth indicators for the Executive Committees.	Holding Company + Wines & Spirits
	Detect all risks to the environment, prevent them and reduce them.	Set up a program to prevent accidental pollution by containing water used to extinguish fires, containing all liquid pollutants and installing scrubbers and oil separators.	Perfumes & Cosmetics
		Conduct fire-prevention engineering inspections that include an environmental component on 30 sites.	Holding Company
		Construct a retention system for the wine making site.	Wines & Spirits
Follow-through on product disposal	Integrate the environment in the design of Group products, both in-house and when working with suppliers and sub-contractors.	Raise the level of environmental consciousness among the Group's suppliers by completing and circulating the "Supplier Tool".	Holding Company + Other Companies
		Integrate the environment in the entire process of designing and producing a new product.	Wines & Spirits
Make commitments outside the company	Be involved with suppliers.	Have outside companies commit to greater environmental concern by drafting an environmental code and making presentations to companies by 2004-2005.	Wines & Spirits
		Reduce the emissions of pollutants related to transport 50% by having the shipper replace the assigned vehicle fleet with new trucks that comply with the EURO 3 standards.	Selective Retailing
		Participate in the Sustainable Development Week from June 2 to June 8, 2003 in partnership with the French Ministry of Ecology and Sustainable Development.	Holding Company + Other Companies
		Pursue joint actions with the 12 partner organizations and associations.	Holding Company
		Inspect all of the suppliers' distilleries through visits and questionnaires and program corrective actions if needed.	Wines & Spirits



A CORPORATE COMMITMENT

LVMH IS A GROUP COMPOSED OF ABOUT FIFTY BRANDS OPERATING IN VARIOUS BUSINESS SEGMENTS. 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 SOCIAL POLICY THAT IN LARGE PART EXPLAINS THE COMMITMENT OF ITS EMPLOYEES. LVMH DEFENDS THE VALUES OF A RESPONSIBLE CITIZEN GROUP. INTEGRITY, EQUITY, SOLIDARITY AND A RESPECT FOR ETHICS RULES IN BRAND MANAGEMENT AND EMPLOYEE DEVELOPMENT ARE REQUIREMENTS THAT THE GROUP DEMANDS FROM ITSELF EVERY DAY AND SHARES WITH ALL ITS EMPLOYEES WORLDWIDE.

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, AND TO ENCOURAGE THE INDIVIDUAL ACCOMPLISHMENTS OF THE 54,000 MEN AND WOMEN WHOM IT EMPLOYS WORLDWIDE.

IDENTIFY TALENT

Throughout every year, the LVMH group takes part in meetings organized on the campuses of engineering schools, business schools and design schools, as well as those schools that specialize in the expertise specific to its businesses. Presentations, conferences, forums, participation in educational programs, sponsorship of young artists and designers are, for Group companies, opportunities to both identify and develop talent and to publicize the richness of each business line.

ASSIST AND TRAIN TOMORROW'S DESIGNERS

Since 1999, the Group has been sponsoring the International Festival of Fashion Arts in Hyères.
This event, held in the south of France each year, offers promising young designers the opportunity to present their first collection before a jury of professionals and in the presence of many fashion journalists. The best three fashion shows are awarded a prize. Some of the young fashion designers discovered during previous Hyères festivals are now pursuing professional careers in the fashion field. They include Viktor & Rolf, Alexandre Matthieu, Oscar Suleyman, Sébastien Meunier, Xavier Delcour and others.

Rivière de Sade, "Design Prize" Zoé Duchesne/Marilyn.

LVMH ENCOURAGES THE PASSION OF YOUNG PEOPLE FOR ASIA

The LVMH Scholarships for Asia ceremony was held in June 2002 at the Guimet Asian Arts Museum, in the prestigious Khmer Room. The LVMH Asia scholarships have become a true institution. Every year since 1986, the LVMH group has awarded scholarships to students from the top French schools who wish to study a topic of their choice in an Asian country. The winners are selected on the basis of their qualifications by a jury that includes both outside judges and Group managers.

VALUE PROFESSIONAL EXPERTISE AND ENCOURAGE INDIVIDUAL ACCOMPLISHMENT

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

CUSTOMIZED TRAINING

LVMH companies offer a broad range of training programs to allow both management and employees to develop their professional skills and their specific business line expertise and to share a common vision. Training workshops are chosen on the basis of the needs and specific features of the business lines of each brand and they are organized by the training centers of each activity sector.

In addition, the Group organizes orientation workshops, designed to familiarize new employees with the culture of the Group companies, its values, and its basic management principles. 9,800 employees received such training in 2002.

Relational marketing managers during an inter-company meeting on Customer Relationship Management.

MANY PROFESSIONAL CARREER OPPORTUNITIES WORLDWIDE

One of the assets of the LVMH group is that is brings together companies that have a strong identity and business expertise in very diverse fields. Consequently, there are many professional career opportunities adapted to the skills and aspirations of each employee. Today, 50% of management positions are filled by internal transfers. One move out of three is to another Group company; one out of six to another country.

SHARE THE "VISION" AND BEST PRACTICES

At the end of 1999, LVMH opened the LVMH House in London, a management and innovation center specifically dedicated to the professional development of Group executives. Each year, this new meeting place welcomes more than 400 participants from all over the world for forums focused on global strategy questions, such as leadership, new technologies, or innovation and creativity.

Participants to the LVMH House "Innovation and Design" Forum visiting the Saint-Martins College of Art & Design.

RETAINING THE BEST

The Group ensures that its companies apply compensation formulas that are best suited to involving employees in the growth strategy. For instance, profit sharing plans have been implemented in all companies of the Group. In addition, the number of beneficiaries of LVMH stock options has doubled since 2000. The originality of this program is the fact that the stock options are granted each year, based on individual performance. Finally, an exceptional and innovative shareholding plan was launched in May 2001. Known as *OPAL—Options for All*, it concerns over 44,500 Group employees who were each allotted 25 shares.

A DYNAMIC SOCIETAL POLICY

A TRUE COMMITMENT TO SOCIETY IS EXPRESSED INSIDE AND OUTSIDE THE COMPANY. THE CREATION OF JOBS, EQUAL OPPORTUNITY, AND SOLIDARITY ARE EVEN MORE NATURAL COMING 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

Through its policy of selling products that carry the label "made in France," a guarantee of quality and excellence, LVMH is one of the few groups that can guarantee growth in industrial employment in France. Louis Vuitton recently built two new plants in France in areas with a very high unemployment rate—Sainte Florence in Vendée (420 persons), Ducey in La Manche(120 persons). Moreover, because of the steady growth in our brands, many sales jobs have been created in all the countries where we are present.

EQUAL OPPORTUNITY IN FRANCE AND INTERNATIONALLY

Concerned with observing human rights and equal opportunity, in the spirit of the conventions of the International Labor Organization, the companies of the LVMH group offer everyone, without discrimination, the opportunity to achieve their professional goals.

For example, women represent 2/3 of the work force employed by Group companies. This significant percentage reflects the type of products and the attractive nature of our business lines as well as the career opportunities and professional satisfaction that companies like ours can offer women.

Thus, 68% of the employees recruited in France in 2002 were women.

An act of creation, the composition of a great cognac can blend several hundred different eaux-de-vie. Pre-assembly and tasting follow each other. Assembly is the process in which the full expertise of the Hennessy experts is expressed.

ENCOURAGE LEARNING AND TRAINING

LVMH pursues a constant policy of hiring people with little qualifications whom it trains for several months in the processes and techniques to manufacture its products. The acquisition and mastery of this craftsmanship requires years of apprenticeship in most of our businesses, especially those related to leather working, fashion, wine growing and preparation, watchmaking.

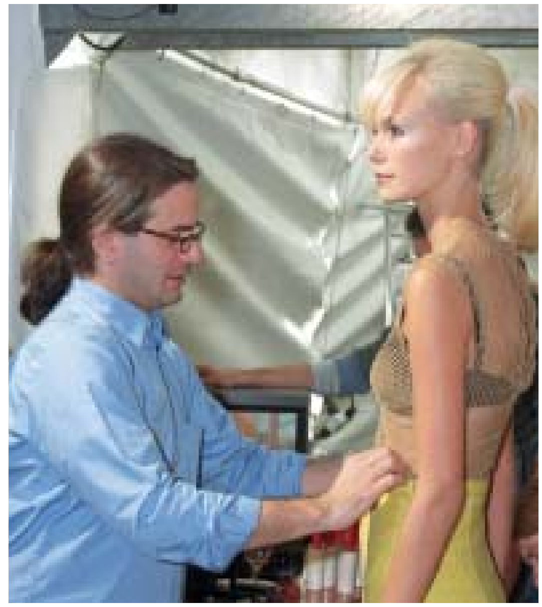
Our companies have also developed international training centers for sellers and product demonstrators.

Finally, since 1999, LVMH has been a partner with the 2nd Chance Foundation whose mission is to bring technical and human support to persons experiencing financial difficulties.

SOCIAL AND CULTURAL ACTIVITIES

In 2002 in France, the companies of the LVMH group dedicated a budget of 6.6 million euros to social and cultural activities offered to their employees: contribution to the works council to organize trips, sponsorship of book and DVD libraries, photography or painting clubs; the allocation of subsidies for sports activities or participation in health programs, etc.

The winners of the LV Cup contest, a contest open to Louis Vuitton employees, took a one-week trip to Auckland, New Zealand, in February 2003



Marc Jacobs, designer of the Louis Vuitton collections: last minute adjustments before the show.

A COMMITMENT TO SOLIDARITY

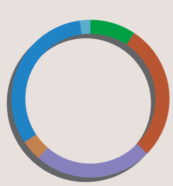
LVMH demonstrates its belief in an active civic solidarity in favor of the largest number, by providing continued support to the great humanitarian and public health causes, and to medical research in France and worldwide.

These projects involve three primary areas:
- Children: the Foundation of the Hospitals of Paris - Hospitals of France, the "Pont-Neuf" association, the "Save the Children" Foundation in Japan, etc.
- Medical Research: the Pasteur Institute, Cancer Research, the Parkinson's Disease Foundation, New York, USA, etc.
- Humanitarian and Social Causes: the Claude Pompidou Foundation, the "Universal Brotherhood" Foundation, the "The Robin Hood Foundation", New York, USA, etc.

In addition to the activities performed in these fields by the Group itself, the companies are also developing their own initiatives.

AVERAGE WORK FORCE BY BUSINESS GROUPE

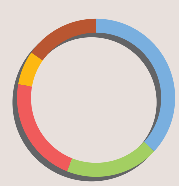
Wines and Spirits:	5,017
Fashion and Leather Goods:	15,033
Perfumes and Cosmetics:	12,994
Watches and Jewelry:	2,301
Selective Retailing:	17,289
Other Activities:	1,178



Total: 53,812

AVERAGE WORK FORCE BY GEOGRAPHIC REGION

France	19,816
Europe (excl. France)	10,308
The Americas	11,710
Japan	3,743
Asia-Pacific	8,235



Total: 53,812

INTERNAL 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 TO WHICH EVERYONE REFERS ON A DAILY BASIS. INTERNAL COMMUNICATION PLAYS A KEY ROLE IN THIS PROCESS TO TRANSMIT AND SHARE.

COUNTING ON A VALUABLE ASSET— STRONG INTERNAL COMMUNICATION

LVMH is dedicated to providing information to its employees. Its internal communication policy is organized around three major vectors:

– To promote and encourage a top-down and bottom-up information process in each of the companies based on regular information meetings conducted by management, annual conventions, presidents' messages, which ensure a climate that encourages corporate 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 taking advantage of business expertise through the orientation workshops mentioned above, the international distribution of its internal magazine Synergies, and the house information magazines of its various companies.

The home page of the Louis Vuitton Intranet site.

– To facilitate the flow of “brand” or “operational” information through many intranet or extranet sites, sometimes specifically dedicated to the employees of the company in question or to a transversal operation of the Group or, in contrast, accessible to all LVMH employees.

OPAL, A WORLDWIDE COMMUNICATION PLAN

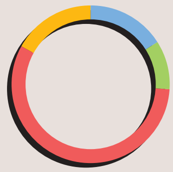
In 2001, nearly 1,000 managers contributed to the implementation and communication of the OPAL, Options for All shareholding plan.
In order to guarantee the efficient distribution of information to its employees, LVMH established a unique organization, relying on 800 "OPAL representatives" responsible for organizing information meetings in 53 countries of the world.
To assist them in their mission, a training kit was prepared in 15 languages.
Also, an Intranet site dedicated exclusively to the OPAL plan was offered on line.
The interactive site allows employees to calculate their potential gain or to ask any additional questions.

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

WORKFORCE BY PROFESSIONAL CATEGORY AT DECEMBER 31, 2002

(includes both regular and temporary personnel)

Managers:	9,221	16%
Technicians and Foremen:	5,555	10%
Office and clerical workers:	31,997	57%
Labour and production workers:	9,818	17%
Total:	56,591	100%



The total workforce under regular and temporary employment contracts at December 31, 2002 was 56,591 employees, composed of 48,675 full-time employees and 7,916 part-time employees. Hence 14% of our employees work part time.

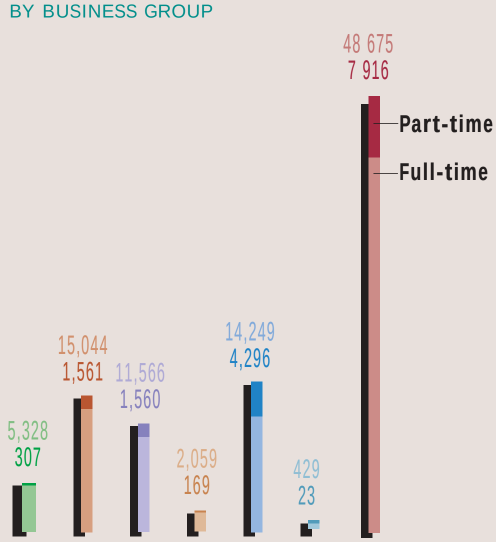
This workforce includes 51,420 regular employees and 5,171 temporary employees. It represents 52,991 full-time equivalent employees.

BREAKDOWN BY WOMEN AND MEN AND CLASSIFICATION

(regular employees only)

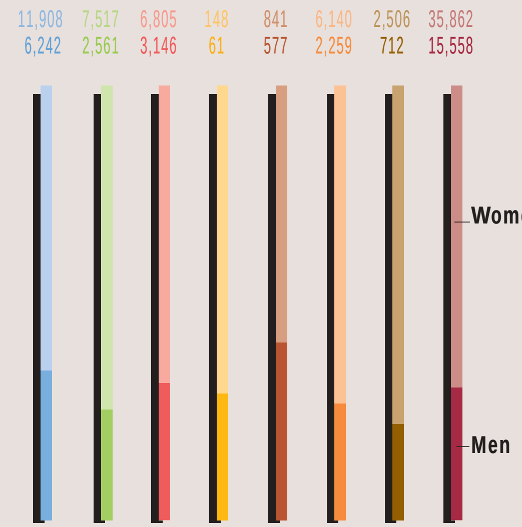
	Women	Men
Managers	54%	46%
Technicians and foremen	69%	31%
Office and clerical employees	78%	22%
Labour and production workers	61%	39%
Total	70%	30%

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



BREAKDOWN BETWEEN WOMEN AND MEN BY GEOGRAPHIC REGION

(regular employees only)



Nearly 18,000 employees, or approximately one-third of the total workforce, are sales personnel in shops or department stores.

OTHER INDICATORS

• Promotions

448 technicians and foremen were promoted to management positions last year, while 457 labour and production workers and employees were promoted to technical or supervisory jobs.

• Training

– 68.4% of our full-time equivalent workforce, or around 36,250 employees, received at least one day of training.

– The average number of training days per person is 2.3 days.

– 45,444,338 euros was spent on training last year, which represents more than 800 euros per person or 2.7% of the worldwide payroll excluding employee profit sharing.

– The total number of training days was 127,906, equivalent to 639 persons in training full time throughout 2002. This represents one out of 83 persons employed by the Group.

WINES AND SPIRITS

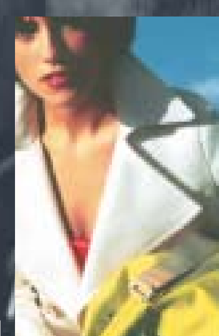
With its rich and unique portfolio of prestigious brands, LVMH is

THE WORLD LEADER

in champagne and cognac.

LVMH has also developed high-end wines from the most famous wine regions outside France.

2002 NET SALES:
2,266 MILLION EUROS



FASHION AND LEATHER GOODS

LVMH is building around Louis Vuitton, the undisputed leader in luxury brands, a group of brands present in *haute couture*, fashion and luxury accessories.

The Group is

THE WORLD LEADER

in this sector and owns

793 CONTROLLED STORES.

2002 NET SALES:
4,194 MILLION EUROS

PERFUMES AND COSMETICS

In this business sector, LVMH owns some of the greatest names in French perfumes and is developing young cosmetics companies in France and the United States.

THE EUROPEAN LEADER, LVMH ranks THIRD WORLDWIDE

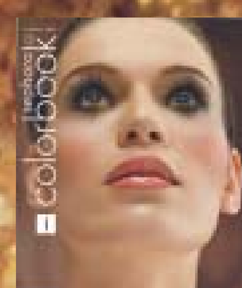
2002 NET SALES: 2,336 MILLION EUROS

WATCHES AND JEWELRY

The goal of LVMH is to become a SIGNIFICANT PLAYER in this sector, which it has recently entered.

The Group owns a range of brands representing classic Swiss watchmaking, the universe of fashion watches, upscale jewelry and luxury pens.

2002 NET SALES: 552 MILLION EUROS



SELECTIVE RETAILING

The purpose of the Selective Retailing activities is to create a global commercial environment that promotes the image and status of luxury brands.

LVMH has a network of 648 STORES in Europe, the United States and Asia-Pacific.

2002 NET SALES: 3,337 MILLION EUROS


MILLÉSIME BLANC
VINTAGE
MOËT & CHANDON
CHAMPAGNE
1996


MOET

OUR OBJECTIVE—TO STRENGTHEN OUR LEADERSHIP IN HIGH-END WINES AND SPIRITS

WITHIN LVMH, MOËT HENNESSY HOLDS THE WINES AND SPIRITS BRANDS, SERVED BY A POWERFUL INTERNATIONAL DISTRIBUTION NETWORK. THESE EMBLEMATIC BRANDS, AMBASSADORS FOR LUXURY, MARKET THEIR EXCEPTIONAL PRODUCTS ALL OVER THE GLOBE, MAKING MOËT HENNESSY THE WORLD LEADER IN PRESTIGIOUS WINES AND SPIRITS. MOËT HENNESSY IS ALSO DEVELOPING HIGH-END SPARKLING AND STILL WINES FROM THE MOST RENOWNED GRAPE-GROWING REGIONS.

STRATEGY AND OBJECTIVES

Interview with **Christophe Navarre**, President of the Wines and Spirits business group

FOLLOWING TWO YEARS OF MODEST SALES, HOW DO YOU EXPLAIN THE MOËT HENNESSY REBOUND IN 2002?

CHRISTOPHE NAVARRE: Let's talk first about champagne. The distributors needed two years to draw down the excessive inventories they had built up for the millennium celebration. During this inventory drawdown, our brands continued to sell well, however, and we projected a turnaround as soon as the situation returned to normal. This rebound did occur, and we saw a 14% increase in sales volume over 2001 on a like-for-like basis. With respect to cognac, Hennessy has recorded steady growth and gained market share thanks to its very aggressive sales campaign in the United States and emerging markets like China, which are real growth drivers. These advances help to offset the difficulties we have seen in the Japanese market in the last few years.

WHAT ARE THE PRINCIPAL ELEMENTS OF YOUR STRATEGY?

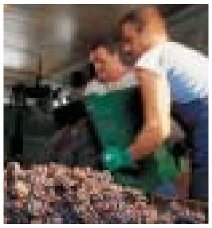
C. N.: Our strategy is focused on developing our flagship brands and our key markets. Our goal, as the world leader in prestigious wines and spirits, is driven by our many assets, which can be summed up in the word "quality". These assets include our teams, our brands and, of course, our advertising and promotional efforts. In addition, we have a policy of firm prices, a key component in our strategy to increase profitability and create value for our brands and products. The growth in our operating margin, which rose to 33% in 2002, clearly illustrates the success of this strategy.

WHAT ARE YOUR OBJECTIVES IN DISTRIBUTION?

C. N.: Our networks give us an essential competitive edge. We continue to expand them and make them more efficient. In 2002, we actively contributed to the restructuring of the distribution industry in key US states following the sale of the Seagram operations. In Germany, Switzerland, Asia and Latin America, the Veuve Clicquot networks joined those of Moët Hennessy. By continuing to optimize our organization, we will generate greater synergies, we will be stronger and even more responsive to retailers' needs and consumer demand and, at the same time, increase sales of our brands.

HOW DOES THE YEAR 2003 LOOK TO YOU?

C. N.: Against a still-difficult economic backdrop that demands very rigorous management, we will continue to focus our resources on promoting our star brands and developing key markets, without forgetting our future growth drivers—Japan for champagne, and China, Korea, Taiwan and Russia for cognac. The expansion of our distribution network will play a key role. After reaching a new high in 2002, our continued objective is to win market share in value.



Net sales for the Wines and Spirits business group were 2,266 MILLION EUROS. Income from operations totaled 750 million euros.

HIGHLIGHTS

- The Wines and Spirits business group posted an increase in operating margin to 33% in 2002. Cash flow from operations rose sharply for the second consecutive year.

- Champagne consumption grew significantly in the principal markets while inventory levels remained normal.

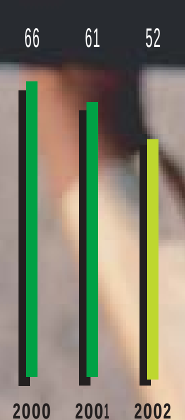
- Moët Hennessy strengthened its distribution network in key states of the United States. The Veuve Clicquot networks were folded in with those of Moët & Chandon and Hennessy in Germany, Switzerland, Asia and Latin America.

- Moët Hennessy acquired a 40% stake in Millennium, which owns prestigious Belvedere vodka.

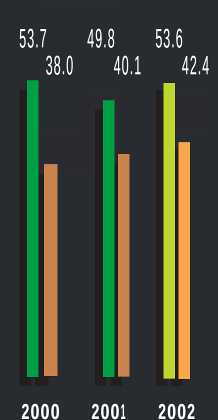
- Launched in Europe, Hennessy's *Fine de Cognac* was highly successful with consumers and should spearhead the brand's growth.

EUR million	2000	2001	2002
Net sales	2,336	2,232	2,266
Income from operations	716	676	750

INVESTMENTS
EUR million



SALES VOLUME
CHAMPAGNE
AND COGNAC
millions of bottles



Hennessy Fine de Cognac, the brand's latest creation, is a blend of about sixty eaux-de-vie from the Cognac region's finest vintages.

IN 2002, ALL KEY INDICATORS FOR WINE AND SPIRITS IMPROVED.

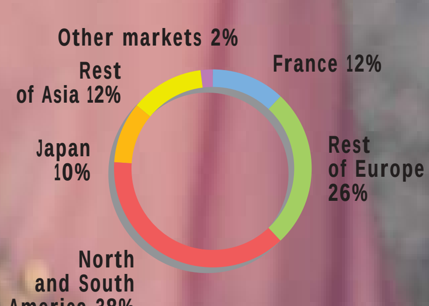
Despite continued weak economic conditions, the overall performance of the Moët Hennessy Wine and Spirits group, with improvement in all key indicators, was in line with the objectives set for 2002. A 7% increase in volumes sold confirmed the expected recovery. The 2% increase in net sales was hurt by a negative currency effect in the fourth quarter, but the impact on operating profit was limited thanks to effective currency hedges. Income from operations grew 11%, demonstrating the ability of the companies to control costs without compromising ambitious targets. Operating margin rose three percentage points over 2001 and, for the second year in a row, cash flow from operations improved significantly.

The rebound in champagne consumption continued throughout the year in 2002, particularly in the United States, the United Kingdom and Japan. On a like for like basis, sales volumes climbed 14%.

As a result of the rapid implementation of effective action plans, volumes of still and sparkling wines sold in Argentina and Brazil grew 6% despite the economic crisis, while monetary consequences of that crisis adversely affected earnings.

Hennessy's growth continued, as it again consolidated its market share in the premium market segment, backed by a 6% increase in sales volumes. The stagnant economic situation in Japan was offset by the continued dynamic success of Hennessy cognacs in the United States and other Asian countries, especially China.

NET SALES BY GEOGRAPHIC REGION



Moët Hennessy worked actively to strengthen distribution, a priority for 2002. In order to generate greater marketing synergies for its products in the United States, Moët Hennessy consolidated the distribution of its brands and those of Diageo with a single distributor in certain key states, such as New York, Florida, Texas and California. The sales teams assigned exclusively to this portfolio will accelerate development of the brands and will ensure a proactive response to the needs of retailers and demand from American consumers. In Germany, Switzerland, Asia and Latin America, the Veuve Clicquot distribution networks were merged with those of Moët & Chandon and Hennessy.

To enhance its portfolio of premium spirits, Moët Hennessy acquired a 40% interest in Millennium. This company owns the prestigious Belvedere Polish vodka and the distribution rights for the Chopin brand. This new partner has created the high-end vodka category in the United States, where Belvedere and Chopin sales have grown rapidly since they were launched.

CHAMPAGNE AND WINES

After two difficult years, the champagne markets returned to growth in 2002. The LVMH Champagne brands, leaders in their category, with a very strong brand image and backed by extensive distribution networks, were the first to benefit from the recovery. Sales volumes rose 14% on a like-for-like basis.

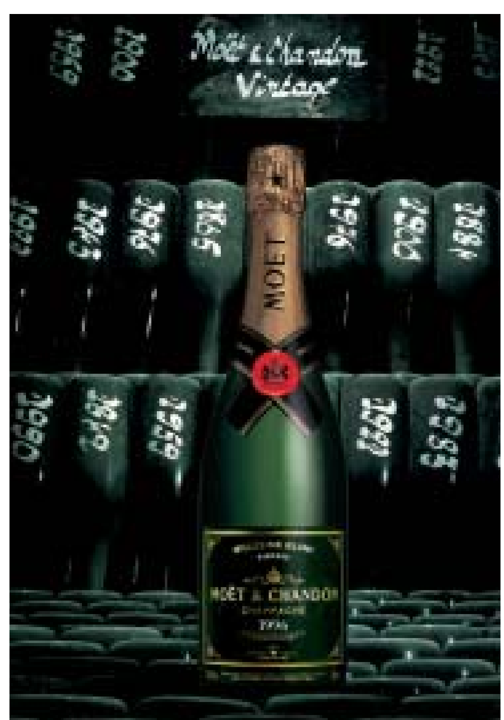
The 2002 harvest in Champagne was slightly larger than the previous year with a harvest of 12,000 kilograms of "champagne-grade" grapes per hectare. Although many French and European wine regions suffered from very turbulent weather conditions, the Champagne region enjoyed sunny conditions very favorable to maturation, a factor that complements efforts to achieve controlled grape production. Thus, the Champenois are hoping for a very good vintage. As a precaution, a portion of this harvest was set aside in a qualitative reserve to protect it from later risks. With their extensive vineyards, together with contracts signed with many wine growers and cooperatives, the 2002 harvests ensured for the Champagnes a supply in line with sales.

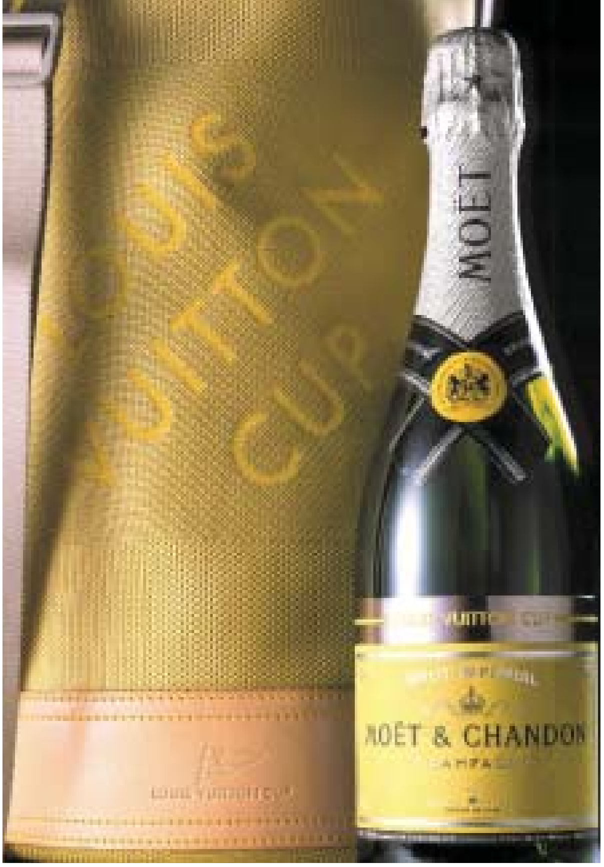
Moët Hennessy continued its firm pricing policy, a pledge of the present and future quality of its products, the development of its brands, and the value of the wines of Champagne.

In the United States, 2002 was distinguished by the remarkable performance of all the brands, the result of a high rate of consumption and inventories maintained at normal levels. The rebound in this market drove an 8% increase in sales. In the United Kingdom, the brands also benefited from the market's recovery and ended the year with strong growth. Results for the other major champagne importing countries were mixed. In Japan, the brands continued to grow, while in Germany the market continued to suffer from the slowing economy.

After proving their capacity for growth despite economic conditions in their primary markets, and supported by renewed advertising and promotional efforts, the Champagne brands of Moët Hennessy will continue to strengthen their leadership in 2003.

In 2002, Moët & Chandon introduced a new packaging design for its Imperial and Vintage ranges.





Capped in silver above an anise green bucket, Moët & Chandon's Brut Impérial is draped in the colors of the Louis Vuitton Cup. Produced in a limited series, this exclusive packaging was inspired by the line of leather goods created by Louis Vuitton, and can be found at all events connected with the race.

MOËT & CHANDON

CONFIRMED LEADERSHIP

Continuing to assert its leadership in champagne, Moët & Chandon reaped the full benefits of the rebound in demand in most of the major consuming countries and strong momentum in the emerging markets. The brand posted double digit growth in sales volumes. Its inventory position is satisfactory in all markets, suggesting a strong outlook in 2003.

Underscoring its role as the global ambassador of French champagne and luxury, the House pursued its policy of creating value. It renewed its brand identity while remaining faithful to its values of sophistication, elegance, sparkle and movement, with the adoption of new packaging for the Impérial and Vintage lines.

Brut Impérial reinforced its status as the international benchmark, while *Nectar Impérial* further consolidated its success in the United States. In order to support the strong demand for the qualities of pink champagne, *Brut Impérial Rosé* profited from a number of marketing and communications initiatives in key markets.

AN INNOVATIVE AND DISTINCTIVE PRODUCT LINE WITH A GLOBAL APPEAL

Moët & Chandon's innovation policy, designed to stimulate new consumer trends through products, packaging and merchandising, has been highly successful with distributors and consumers. The marketing of the Mini Moët format with a full range of service articles and promotional events was one of these initiatives.

Two major campaigns sharply increased the brand's global potential in late 2002: the launching of a press and display advertising campaign in Europe and the United States; and the brand's participation in the Louis Vuitton Cup and in the America's Cup yacht race, served as the occasion to introduce special packaging for *Brut Impérial* and the development of a line of nautical accessories.

DOM PÉRIGNON

Dom Pérignon's appeal, its reputation for excellence and its goal of perfection generated strong demand, particularly in the United States. Its highly original initiative, the formation of the *"Dépositaires Dom Pérignon"*, a network of wine experts and ambassadors, supports the brand's exceptional image and contributes to its appeal.

The 1995 vintage was enthusiastically received. The *Œnothèque* wine connoisseur program, which offers exclusive access to the brand via a selection of rare vintages at the peak of perfection, was also highly successful.

Dom Pérignon continued its projects in partnership with various artistic fields, particularly photography.

The Clicquot Box, first unveiled in 2000, quickly became a hit with consumers. In the same audacious spirit, Veuve Clicquot introduced the Paint Box in 2002, once again demonstrating its innovative spirit.

MERCIER

Mercier consolidated its performance and its benchmark status, reporting a profitability exceeding that of its very competitive segment. The brand continued to expand in the traditional restaurant segment through its *Les Lieux de Toujours* program, which it developed with a selection of partner establishments. Visits to the Mercier wine cellars, which attract one out of five visitors to Champagne, again confirmed the power and emotional appeal of France's most well loved brand.

RUINART

Ruinart, the oldest Champagne House, continued to grow, setting an historic sales record in France, and boosting its position in its primary export markets with double-digit sales growth.

The year 2002 saw the introduction of an original concept pairing Dom Ruinart Rosé 1988 with cigars, which received a lot of media attention. *Ruinart's Blanc de Blancs*, the new cuvée brought to market in 2002, was so successful that demand could not be met.

To reinforce its strategy target at opinion leaders, the Ruinart House sponsored the 8th edition of the Ruinart Trophy for the best European *Sommelier*, which brought together the cream of Europe's wine stewards from 32 countries.

VEUVE CLICQUOT
A RECORD YEAR

In 2002, Veuve Clicquot posted exceptional growth in sales volumes and net sales, surpassing the 1999 records on the eve of the millennium. This performance was driven by the quality of its products, innovative marketing, special attention paid to customers, and promotional efforts. These features recognized by knowledgeable customers, when combined with firm pricing, contribute to Veuve Clicquot's positioning as an "accessible luxury brand".

The House increased its advertising and promotional budgets over previous years for print advertising, new product initiatives, and a series of exceptional events: the roll-out of Paint-Box, an exclusive concept inspired by the House's radiant color; the 30th anniversary of the prestigious Businesswoman of the Year award; the continued success of the *Clicquot Ice Box* in France and Japan in particular.

Sales in key markets, the United States, France, the United Kingdom, Italy, and Japan, grew strongly, driven by brisk consumer demand.

The introduction of the 1996 Rosé in September boosted the success of the brand vintages and anticipated the launching of other wines of the same year in 2003.

Faithful to its principles of tradition and modernity, Veuve Clicquot will continue to surprise and please demanding consumers in 2003.

CANARD-DUCHÊNE

Canard-Duchêne turned in a strong performance in 2002, particularly in France, where the brand is well established with a strong brand image, as in England and the French Antilles.

Pursuing the strategy implemented several years ago, the priority was to consolidate it's positioning at the top of European brands.

In addition, an active promotional campaign was set up in key markets to meet more intensive competition in 2002. These special events were targeted both at consumer retail, a preferred channel for Canard-Duchêne, and at the restaurant sector, where the brand is implementing a policy of targeted distribution. These marketing initiatives will continue in 2003.

KRUG

RAPID GROWTH BACKED BY A TARGETED MEDIA PRESENCE

Despite the depressed international situation, Krug posted strong growth in 2002, particularly in such high-potential markets as the United States, Japan and Asia.

The Krug 1998 vintage, which was recommended by connoisseurs and earned exceptional ratings from the top experts, benefited from the strong performance.

The year 2002 was highlighted by two events that ensured targeted and powerful media coverage for Krug. The new advertising campaign "Krug by…" made its first appearances in England, the United States, Japan, and in media selected for their international coverage. For this campaign, well-known contemporary artists expressed their vision of Krug Grande Cuvée, "a Great Champagne". The second highlight was the celebration of forty years of great winemaking by Henri Krug, the fifth generation of a great wine family, in London, New York, Paris, Florence, Rome and Tokyo by major creators representing various crafts partnered with Henri Krug.

The year 2003 will also be directed toward the creation of value. It will be marked by efforts to develop in the most profitable markets, a policy to align world prices upward, and by increased spending on promotion and advertising.

CHANDON ESTATES

Sales for Chandon Estates were impacted by the economic crisis and currency devaluation in Argentina, its biggest market. Careful management of the product portfolio and an effectively implemented restructuring program did, however, reduce the impact of these events on earnings, and the year ended with higher sales volumes than in 2001.

Sales of the Terrazas line of still wines on the international market were brisk, as were sales of Chandon California and Chandon Australia, with both domains posting their best year since they were founded.

Finally, 2002 marked the definition of a new strategy for sparkling wines and a notable improvement in the performance indicators for all brands.

GREAT WINES FROM THE NEW WORLD

Benefiting from the arrival on the market of a harvest recognized for both size and quality, sales of the Sauvignon Blanc from Cloudy Bay, New Zealand's famous vineyard, were exceptionally strong, reflecting both its increased global presence and its continuing prestige.

Cape Mentelle confirmed its status as a great label from Australia's Margaret River, and was marked by growing success in the United States.

Newton, a California vineyard and MountAdam, an Australian estate, continued with the consolidation program defined when they joined the Group in early 2001.

CHATEAU D'YQUEM

Château d'Yquem unveiled a fine 1996 vintage for its distributors in 2002, which was immediately popular, plus the 1997 vintage with a great future. Both vintages will maintain the reputation of this exceptional estate.

Nature was generous to Sauternes in 2002. Following several weather events which generated fears of the worst, the grapes were literally restored by a dry east wind. The growers' skill and the great care taken to sort the good grapes at just the right moment did the rest. 2002 will at least be a good year for Yquem. The wine tasting after the final blending will tell if we can hope for more.

COGNAC AND SPIRITS

The distillation of *eaux-de-vie* from the 2002 harvest rose slightly from the 2001 harvest and is very close to current yields from the region (at around 400,000 hectoliters of pure alcohol).

The region's inventories of cognac are being drawn down, but still do not structurally match demand. Inventories of aged cognacs are still too high. Hennessy's inventories are well suited to the "quality mix" of its shipments.

Paradis Extra, a cognac from Hennessy's Prestige line reintroduced in 2001, has expanded the customer base of cognac connoisseurs.

The vineyard from the Cognac region, with around 75,000 hectares under cultivation, is still too large to both provide cognac yields and sufficient revenue per hectare for the grape growers. The restructuring of the Charente vineyard is proceeding very slowly, and the French government, the region and the cognac industry will have to take structural stimulative measures to reduce the area of the Cognac region's vineyards to a balanced level.

HENNESSY
THE LEADER IN COGNAC GAINS MARKET SHARE IN THE PREMIUM SEGMENT

In a spirits market that was generally stable in 2002, the premium segment continued to enjoy strong growth. Hennessy gained market share in this segment thanks to the extremely high quality of its products and the basic values that distinguish its brand and form the cornerstone of its success.

With another 6% growth in sales volume, Hennessy consolidated its position as the world's undisputed leader. Against a difficult economic backdrop, increased investments in advertising and promotion, among other factors, contributed to this performance.

The commercial success scored in the United States, Asia, and in Europe, combined with a strong performance in production and operations, again improved Hennessy's operating profit and return on investment.

HENNESSY FINE DE COGNAC - A SUCCESSFUL LAUNCH AND A NEW HORIZON FOR GROWTH

Hennessy introduced its new *Fine de Cognac*, in most European countries, backed by a major advertising campaign in France and Germany late in the year. Elegant and harmonious, this cognac was created by the cellar master from *eaux-de-vie* from the four finest vintages of the Cognac region to meet the expectations of European consumers. Its rapid delivery to distribution channels and its initial success with consumers suggest excellent results that will exceed our hopes. This major initiative should be a strong growth driver in the near future.

HENNESSY PROFITS FROM ITS EXTENSIVE PRESENCE IN THE UNITED STATES

Sales continued to climb in the United States in a difficult economic context, confirming the brand's strong presence and its appeal to American consumers. While maintaining its leadership in the V.S segment, Hennessy significantly increased its presence in the V.S.O.P segment. It also launched new initiatives to reach Hispanic consumers. This momentum was sustained by the introduction of two new advertising campaigns at year end.

The expansion of Moët Hennessy's distribution network, in partnership with Diageo, will accelerate the brand's penetration in the United States in 2003.

SALES UP SHARPLY IN ASIA

The strong sales growth in Asia confirmed Hennessy's strategic choices.

Sales of the Prestige line, *Private Reserve, Paradis Extra and Richard Hennessy*, continued to expand rapidly in all markets, confirming the success of the turnaround effort initiated in 2001 and reinforcing Hennessy's position in this profitable market segment.

The sharp growth of sales in China should be underscored, particularly since it strengthens the brand's position in a key market crucial to its growth in the region. Following China's acceptance in the WTO, sales were particularly brisk, especially sales for high quality spirits. Moreover, the 2002 reduction in customs duties had a beneficial effect on Hennessy's bottom line.

In Taiwan, sales were up despite a sharp downturn in the market. In other markets like Hong Kong, Malaysia and Singapore, Hennessy maintained its positions.

In Japan, in a generally sluggish market, Hennessy continued to dominate the premium segment. Its sales of old qualities have expanded sharply, demonstrating the strength of the brand, which remains an uncontested benchmark among luxury drinks. New initiatives will accelerate this momentum in 2003.

Hennessy's business in Korea and Indochina continued to grow rapidly. The brand was extremely successful with younger customers, which should ensure future growth.

RAPID EXPANSION IN EUROPE SPURRED ON BY STRONG GROWTH IN RUSSIA

Sales continued to climb steadily in Ireland, a traditional bastion for the brand, and the homeland of founder Richard Hennessy.

The brand is growing in all European markets, with the success of *Hennessy Fine de Cognac* and sales of superior grades (X.O. and the Prestige line).

In Russia and the Russian Federation, Hennessy's sales rose sharply in 2002 across the product line. This presence will expand again in 2003 as a result of generous spending on promotions and improved distribution.

HINE
A NEW INTENSITY

Throughout 2002, Hine implemented a strategic and production plan designed to streamline its product line, enhance the brand's image around the fundamental values of authenticity and luxury and reduce overhead and capital employed.

The new positioning, enhanced by a new visual identity, brought a renewed freshness to the brand that differentiates it from its competition at all levels. The new launch in September was enthusiastically received by distributors, and is now considered a success by experts and trade publications. Since then, sales have been extremely encouraging, and Hine maintained its profitability despite this change during the year. The fundamental components for strong growth are in place for 2003.

AN EXCELLENT PERFORMANCE IN A DIFFICULT CONTEXT

WITH LOUIS VUITTON, THE WORLD'S LEADING LUXURY BRAND, THE FASHION AND LEATHER GOODS GROUP INCLUDES FASHION HOUSES GIVENCHY AND CHRISTIAN LACROIX, AS WELL AS CÉLINE, LOEWE, BERLUTI, STEFANOBI, KENZO, MARC JACOBS, FENDI, PUCCI, THOMAS PINK, AND AMERICA'S DONNA KARAN. THIS EXCEPTIONAL GROUP EMPLOYS OVER 15,000 MEN AND WOMEN AND HAS 20 WORKSHOPS AND 793 STORES WORLDWIDE. WHILE MAINTAINING THE IDENTITY AND THE STRATEGY OF ITS BRANDS, THE BUSINESS GROUP OFFERS THEM A POWERFUL INFRASTRUCTURE AND SHARED RESOURCES.

STRATEGY AND OBJECTIVES

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

IN THE DIFFICULT CONTEXT OF 2002, TO WHICH FACTORS DO YOU ATTRIBUTE THE REMARKABLE PERFORMANCE OF LOUIS VUITTON?

YVES CARCELLE: We should first mention that this is a historical trend. Each time there is a recession, we gain market share. In periods of uncertainty, consumers probably turn to proven values. Everything leads us to believe that they will do the same in 2003. In 2002, Louis Vuitton's growth accelerated in the fourth quarter; we truly created a difference in our competitive sector. This was due, in particular, to the success of our new products, the culmination of the creative efforts made at Louis Vuitton. I am thinking particularly of Tambour, which has two unique features: this is the first time a fashion brand has launched a watch that is both desirable, because it fits perfectly within its universe, and technically advanced and, therefore, likely to arouse the interest of connoisseurs; and, second, its retailing is totally controlled—a key and crucial element of our strategy—because it is sold exclusively in the Louis Vuitton stores.

DIDN'T THE SUCCESS OF THESE INNOVATIONS HURT SALES OF THE OLDER PRODUCT LINES?

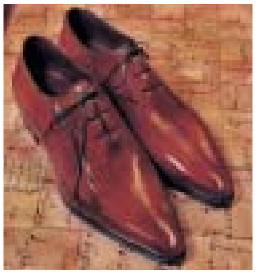
Y. C.: Our traditional products are just as sought after and they continue to grow. This is a key factor in maintaining the exceptional profitability of Louis Vuitton, which again improved in 2002.

WHICH ARE YOUR OBJECTIVES FOR THE OTHER BRANDS OF THE BUSINESS GROUP?

Y. C.: For a number of brands, 2002 was devoted to repositioning their strategies based on their strengths, to improving their organization and distribution, to strengthening and refocusing their creative resources, in order to prepare for future growth founded on solid bases, with a new momentum and, sometimes, new management. We will be investing very selectively in new stores, which means only if the development model is profitable.

WHAT ARE YOUR FUTURE GROWTH DRIVERS?

Y. C.: There are many. I will mention just a few: the expansion of Louis Vuitton into new business lines, such as watch making, where we have considerable potential; new countries for the presence of luxury brands, such as China, or even Russia and India, where we have just opened our first stores; and, of course, the successful growth of other fashion brands of the LVMH Fashion Group currently under development.



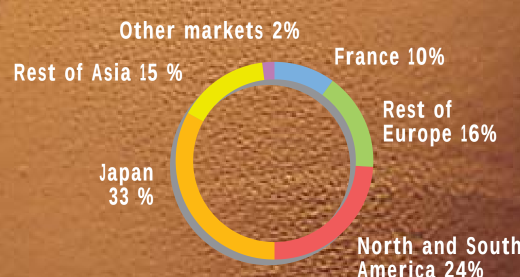

Restaurant
du Spectacle

Net sales for the Fashion and Leather Goods business group were 4,194 MILLION EUROS. Income from operations totaled 1,297 million euros.

HIGHLIGHTS

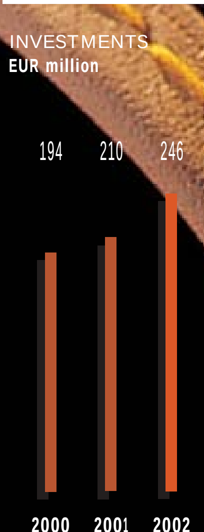
- With a remarkable performance, particularly in the fourth quarter, Louis Vuitton achieves a new sales record in 2002, gains market share and again improves its profitability.
- Louis Vuitton opens a new growth segment with the launch of its *Tambour* watch collection.
- Louis Vuitton opens an exceptional new store on Tokyo's Omotesando, with considerable success. For the first time, an entire building is dedicated to the universe of this brand.
- LVMH increases its stake in Fendi to 67%.
- LVMH Fashion Group strengthens the management for newly consolidated brands, and initiates the strategic repositioning necessary for growth.

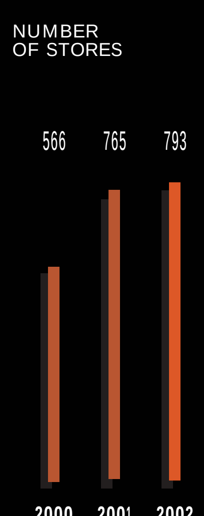
NET SALES
BY GEOGRAPHIC REGION



EUR million	2000	2001	2002
Net sales	3,202	3,612	4,194
Income from operations	1,169	1,274	1,297

The Poulbot bag from Céline, with its strong Parisian inspiration, will be one of the hit accessories of the 2003 summer season.





IN A DIFFICULT ENVIRONMENT, LOUIS VUITTON STRENGTHENED ITS LEADERSHIP, WHILE THE OTHER FASHION BRANDS CONSOLIDATED THE FUNDAMENTALS FOR FUTURE GROWTH.

Net sales for the Fashion and Leather Goods business group, including the impact of structural changes following the full consolidation of Donna Karan and Fendi, were up 16%.

Income from operations improved slightly in a difficult economic and monetary context and was also impacted by the consolidation of new brands that are in the investment stage. While economic conditions significantly affected the general fashion and leather goods market, Louis Vuitton, the group's star brand and the word leader in luxury goods, again succeeded in growing earnings and operating margin.

Despite the drop in tourism, particularly in the first half, and the depressed climate in certain markets, the other brands, which are more sensitive to the economic context, generally demonstrated their capacity to respond and resist. Donna Karan and Fendi completed restructuring operations. In order to consolidate their newer, high-end strategy, the fashion brands of the LVMH Fashion Group have initiated a new positioning that will offer greater resistance to economic conditions, and will allow them to target investments based on profitability and to take full advantage of the economic recovery when it occurs.

In 2003, a number of innovations and the expansion of its retail network will continue to drive Louis Vuitton's growth. The business group, whose income from operations has grown by 57% since 1999, is well prepared to face an uncertain environment. It continues to maintain rigorous selectivity in its investment choices, giving absolute priority to the generation of cash flow and to developments that lead to profitable growth.

LOUIS VUITTON
AN EXCEPTIONAL PERFORMANCE IN THE LUXURY UNIVERSE

In 2002, Louis Vuitton posted sales growth of 7% on a constant currency basis. Taking advantage of very strong demand from its Western and Japanese local customers, the brand recorded balanced growth in all geographic regions and again gained market share. Its performance was particularly remarkable in Japan, where sales grew 15% in yen, and in North America where sales grew 12% in dollar. Louis Vuitton achieved exceptional global growth of 23% on a constant currency basis during the fourth quarter, and posted a new record for sales in December.

LOUIS VUITTON INAUGURATES A NEW GROWTH VECTOR

Illustrating the excitement they generated among customers, new products at Louis Vuitton contributed 11% to net sales for the year, without compromising the growth of traditional products that continue to perform.

The new *Tambour* lines of watches, a major innovation, sold since mid-September, opens up a new promising segment. Available in 60 stores in 2002, with over 6,500 items sold, over 5,000 more watches have been ordered. The *Monogram Mat* collection, launched in July, met with immediate success. Louis Vuitton also created the full *LV Cup* line to celebrate the elimination regattas of the America's Cup, and a collection of *Monogram Vernis Fluo* bags developed with designer Bob Wilson.

The Papillon bag in Monogram Cherry Blossom fabric features the cherry blossoms loved by the Japanese interspersed with Louis Vuitton's initials.

EXPANSION OF THE RETAIL NETWORK, INCREASE IN PRODUCTION CAPACITIES

The Louis Vuitton retail network included 299 stores at the end of 2002. Over the year, the brand increased its presence in all regions of the world. Seven new stores were opened during the second half, including a "global store" in Kobe (Japan) and, with unprecedented success, an exceptional store on the Omotesando (Tokyo), the largest ever opened by Louis Vuitton in Japan. The company inaugurated its first stores in Israel (Tel Aviv), Russia (Moscow), and the Netherlands (Amsterdam), and continued its expansion in China. At the same time, the renovation (expansion and relocation of stores) of the network continued, as it does every year. In 2002, forty stores were renovated, notably in France, Italy and Japan.

To keep up with sales growth, Louis Vuitton again increased its production capacities, with the startup of a second workshop in Barbera del Valles in Spain, and continued the construction of a second unit in Ducey on the English Channel. These industrial developments were supplemented with the implementation of a program to improve logistics that will optimize delivery of the Group's products worldwide.

DYNAMIC INNOVATION IN 2003

In 2003, Louis Vuitton's growth will again be driven by its policy of innovation, its investments in advertising and promotional efforts, and the expansion of its retail network.

A new *Monogram* collection of bags and leather goods designed by Marc Jacobs with Japanese artist Takashi Murakami, and backed by a strong advertising campaign, appeared in stores in March with immediate success, matching the creativity displayed in this new line. Among other new products, Louis Vuitton will also launch a new line of bags in goat leather, a very soft leather highly prized by connoisseurs. Distribution of the *Tambour* watch will be expanded to 60 additional stores.

Early this year Louis Vuitton opened its first store in India, in New Delhi, and is planning major new stores in all the regions of the world, specifically in Paris, the United States, China and Korea.

LOEWE

In 2002, Loewe demonstrated a certain resistance to weak tourist markets and continued its growth in Japan, one of its priority markets. The first collections from new designer Jose Enrique Ona Selfa were well received. A new management team was assigned to ensure a new momentum.

Taking advantage of its Spanish roots and its exceptional expertise in working the best leathers, the brand is focusing its growth strategy on leather goods and leather ready-to-wear items.

CELINE

Céline's image continues to benefit from the design work of Michael Kors. The brand is intensifying its strategy in leather goods, a very profitable segment where it continues to grow year after year. After the success of its new products in 2002, especially the event lines and the *Boogie bag*, Céline has launched the *Poulbot* bag and is working on *Macadam*, a full collection with a very Parisian inspiration.

BERLUTI

Berluti is one of the leading houses, an icon admired for its design and the exceptional quality of its luxury footwear, both custom and ready to wear. With the help of the LVMH Group, Berluti has posted steady growth, which was particularly strong in 2002, with a significant increase in net sales.

The brand launched the new *Dandy Sauvage* line during the year, opened a second boutique in London and a store in Kobe, Japan. Extensive press coverage and reviews generated brand recognition and reinforced its reputation.

KENZO

In 2002, Kenzo's activity was impacted by the difficulties of the Japanese and American markets, but posted positive growth in Europe.

A new management team was installed, and Christophe Blondin is now responsible for the design of the Kenzo Homme collections.

A new store concept was inaugurated in Paris on the Boulevard de la Madeleine. This initiative will be followed in 2003 with a new brand store presenting the Kenzo universe on four floors at Pont Neuf in Paris, a rapidly growing commercial district. The corporate offices and all teams will also be located at this new address.

GIVENCHY

The first collections of Julien Macdonald, who continues to update the *haute couture* and ready-to-wear lines from Givenchy were well received.

In a difficult economy, the House expanded its activity with European customers, while the slowdown in tourism impacted sales related to travel retail.

CHRISTIAN LACROIX

The *haute couture* collections from Christian Lacroix earned excellent press reviews in 2002. The activity of the House grew in line with its objectives. In particular, it has successfully continued its expansion in Japan, where it now has over twenty stores.

MARC JACOBS

Founded in New York in 1984 and majority owned by LVMH since 1997, the company named after Marc Jacobs, the designer of the Louis Vuitton collections, recorded strong growth in the American market in 2002, especially due to the considerable success of the *Marc by Marc Jacobs* line launched in September 2000. Marc Jacobs was named designer of the year in New York. The brand confirmed its dynamic appeal in Japan, and opened a global store in Tokyo. The development of a retail network in Asia, notably in Hong Kong, has just been initiated.

THOMAS PINK

This emblematic British House combines innovation and quality, against a backdrop of the traditional values that have built its reputation. Specializing primarily in shirts and accessories for men, it has recently begun to expand its activity by designing collections for women, for whom the new "Slim Fit" shirt has been created.

PUCCI

The appointment of Christian Lacroix as artistic director for Pucci and the presentation of his first collection generated excellent press coverage, as well as a very encouraging commercial success for the strategy to relaunch the famous Florentine House, an icon of the 1950's to the 1970's.

One of Pucci's priorities is the development of its retail network. In 2002, a flagship store was opened in Paris, on Avenue Montaigne, and the company is planning a new store in Saint Tropez in the spring of 2003.

Model from the Pucci 2002 Spring-Summer collection.

The inspiration of Christian Lacroix is in perfect harmony with the creative tradition of the Florentine house.

DONNA KARAN

Since it joined the LVMH group, Donna Karan has focused on a profound restructuring of its activities, especially in the retail area. Its strategy is now refocused on its core activity, the Donna Karan collections and the DKNY line, a more active alternative. This groundwork has established a basis for profitable growth, backed by the development of the Donna Karan style: a modern and international life style, symbolized by the city of New York, where the label

originated and the source of its inspiration. The presentation of its collection in February 2003 was unanimously well received.

Under new management, Donna Karan continues to improve its American retail network, and is preparing to enter the Japanese market.

FENDI

Since LVMH increased its equity in Fendi to 67% in July 2002, the activity of the Italian brand is now fully consolidated.

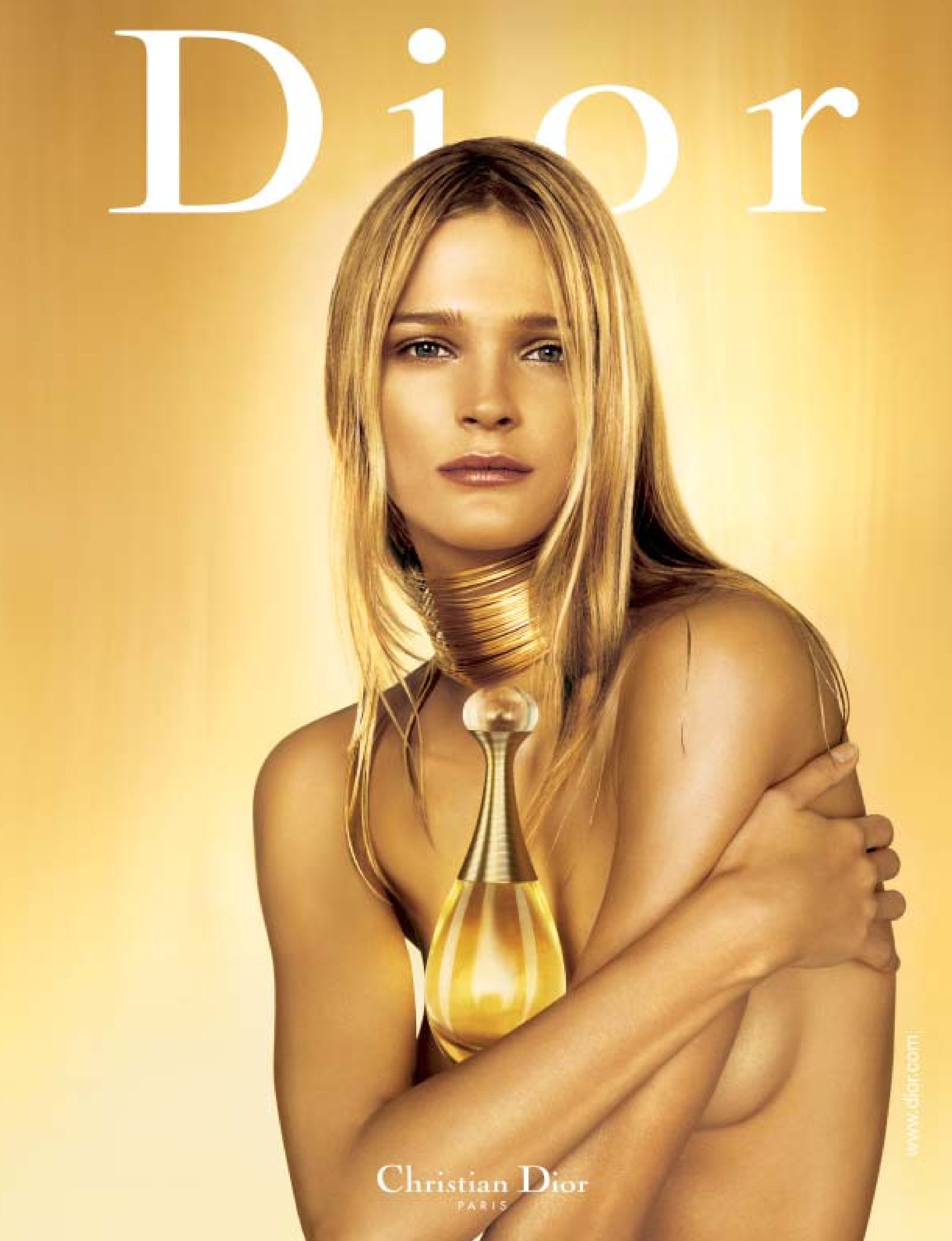
After the successful restructuring of its activities in Italy and the purchase of its retail network in Southeast Asia, Fendi has now established, as a result of these intense capital investments, a solid basis for its future growth, which is now under a new management team.

The House has initiated a strong strategy, taking advantage of its aura as a Roman brand, its recognized design, its unique style, its emblematic leather products and its unmatched expertise in furs.

This strategy has included reinforcing the quality of its retail network (84 stores end of 2002) with a very significant renovation program for the next two years. In addition, Fendi is also planning to open a free standing store on Tokyo's Omotesando in 2003.

Model from the Fendi 2002 Spring-Summer collection.


j'adore
LE FÉMININ ABSOLU.

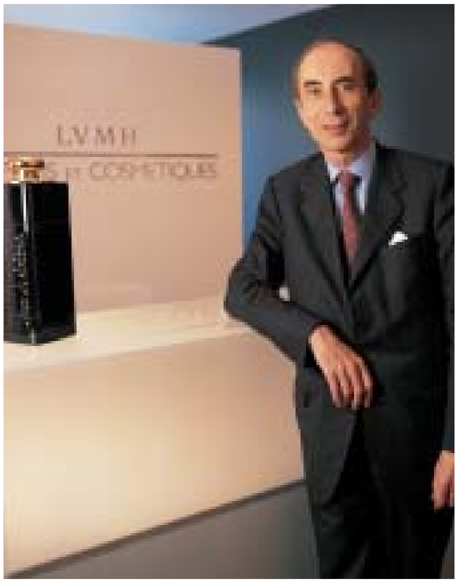

Dior
Christian Dior
PARIS
www.dior.com

EXCEPTIONAL GROWTH DRIVEN BY INNOVATION AND SUSTAINED BY GREAT CLASSICS

LVMH IS PRESENT IN THE PERFUMES AND COSMETICS SECTOR THROUGH THE GREAT FRENCH HOUSES CHRISTIAN DIOR, GUERLAIN, GIVENCHY AND KENZO. THIS GROUP OF GLOBALLY ESTABLISHED BRANDS IS COMPLETED BY A SET OF YOUNG COSMETICS COMPANIES THAT TARGET A NEW CUSTOMER CATEGORY—BENEFIT, FRESH AND BLISS IN THE UNITED STATES PLUS MAKE UP FOR EVER, A FRENCH BRAND THAT SPECIALIZES IN PROFESSIONAL MAKE-UP PRODUCTS. IN ADDITION, THE GROUP RECENTLY BEGAN TO LICENSE THE PERFUMES OF DESIGNERS MICHAEL KORS, MARC JACOBS AND KENNETH COLE IN THE UNITED STATES. LVMH ALSO HOLDS A 50% EQUITY STAKE IN ITALY'S ACQUA DI PARMA.

STRATEGY AND OBJECTIVES

Interview with **Patrick Choël**, President of the Perfumes and Cosmetics business group



WHAT WILL YOU REMEMBER FROM 2002?

PATRICK CHOËL: We are pleased to have achieved our objectives under difficult economic and monetary circumstances. Estimates for growth in the global market for selective perfumes in 2002 is 3%. We posted organic growth of 6%, double the market average. For the fourth consecutive year, we confirmed our exceptional energy in our competitive environment. In addition, we boosted our profitability and improved cash flow.

IN WHAT REGIONS OF THE WORLD DID YOU RECORD THE BEST PERFORMANCE?

P. C.: In Europe, where we continued to expand, and in Asia, where our brands accelerated their growth. In Japan, for example, sales were up 10% in yen. Conversely, our growth was slowed in the United States in 2002 by the persistence of challenging business conditions and difficulties encountered by the department stores.

ON THE GEOGRAPHIC LEVEL, WHERE ARE THE MAIN GROWTH DRIVERS?

P. C.: We have seen strong growth in Russia, China and Korea, for example. In these countries, where the selective retailing market is still quite small, the luxury brands have a growing appeal. Names like Dior make customers dream, as they do everywhere in the world, and will become increasingly affordable over time. This offers us excellent growth prospects. The Chinese selective market is growing 30% a year and the Korean market has doubled in the past three years. LVMH's brands are already firmly established in these markets. Right now, they are holding their own, and are well positioned to continue winning market share.

IDEALLY, WHAT CONTRIBUTION DO YOU NEED FROM NEW PRODUCTS TO ACHIEVE BALANCED GROWTH?

P. C.: Innovation is one of our priorities. We strive to offer more than 20% in new products each year. But together with these new creations, we are fortunate to have a unique palette of great classics, some of which have an exceptional aura and extraordinary longevity. We support them and their performances do not disappoint. Consumers are sometimes confused by the plethora of new, sometimes redundant, products launched on the market. Thus, it is very important to be able to count on our blue chip brands. Our strategy is to offer real innovations that bring added value and create a difference in the eyes of consumers, while continuing to create value for our existing lines.

HOW DO YOU PLAN TO APPROACH 2003?

P. C.: We have set objectives that are just as ambitious as in previous years. Our growth will be carried, in particular, by a very high rate of innovation in perfumes, skincare and make-up.

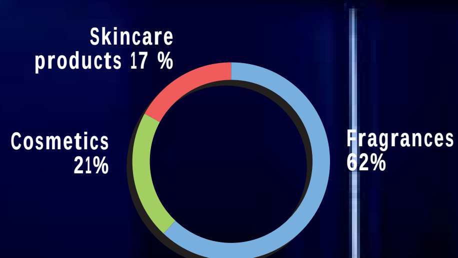
Net sales for the Perfumes and Cosmetics business group were 2,336 MILLION EUROS. Income from operations totaled 161 million euros.

HIGHLIGHTS:

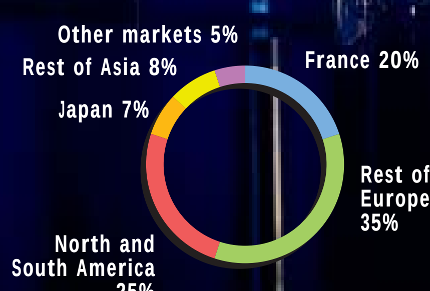
- For the fourth consecutive year, the Perfumes and Cosmetics business group posted sales growth higher than the selective market average. Income from operations increased more rapidly than sales.
- Loewe perfumes, previously part of the Fashion and Leather Goods business group, joined Perfumes and Cosmetics in 2002.
- The perfumes launched during the year, particularly Dior Addict and Givenchy pour Homme, were highly successful.
- The first perfumes created and sold under license for New York designer Kenneth Cole were introduced in the United States last autumn.

EUR million	2000	2001	2002
Net sales	2,072	2,231	2,336
Income from operations	184	149	161

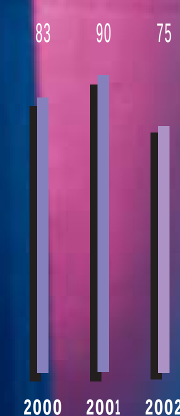
BREAKDOWN OF NET SALES BY PRODUCT CATEGORY



NET SALES BY GEOGRAPHIC REGION



INVESTMENTS
EUR million



IN A DIFFICULT ECONOMY, THE BRANDS FROM LVMH TAKE THE LEAD

In 2002, net sales for the Perfumes and Cosmetics business group rose 5% in euros and 8% on a constant currency basis. The growth was particularly remarkable in Asia (Japan, Korea and China) and in Europe, including Russia, where the significant growth confirmed its potential. The problems encountered by the department stores in the United States, however, limited sales growth in this market.

Income from operations rose 8%, faster than net sales, as forecast in early 2002. Cash flow from operations exceeded 150 million euros.

Loewe perfumes, previously integrated within the Fashion and Leather Goods business group, joined Perfumes and Cosmetics in 2002, which strengthened our positions in Spain, where the brand is a leader in the selective market. In order to focus investments on its core and most profitable businesses, the group sold the American start-up companies Urban Decay and Hard Candy.

Despite strong exposure in the United States, all of the new cosmetics companies posted substantial growth in net sales. The American brands BeneFit and Fresh and the French company Make Up For Ever recorded double-digit growth.

Growth in the American licenses more than doubled with the successful extension of the Marc Jacobs line and the year-end introduction of the first perfumes from designer Kenneth Cole.

In 2003, the Perfumes and Cosmetics business group will reap the benefits of a very high level of innovation. This will be illustrated by a number of new products from Parfums Christian Dior, combined with a new sales offensive with new fragrances from Parfums Givenchy, Guerlain and Kenzo. The group objectives are once again to achieve greater-than-market sales growth, improve income from operations faster than net sales, and continue to generate a positive cash flow.

PARFUMS CHRISTIAN DIOR
SUCCESSFUL INNOVATIONS AND GROWTH IN STAR BRANDS

Parfums Christian Dior, the flagship brand of the business group, again improved its performance in terms of sales, income from operations and cash flow. This growth is based on its successful innovations, but also on the continued outstanding performance of its blue chip brands. *J'adore* perfume posted a remarkable performance, comparable to the year before, confirming its status as a best seller and a classic among women's fragrances.

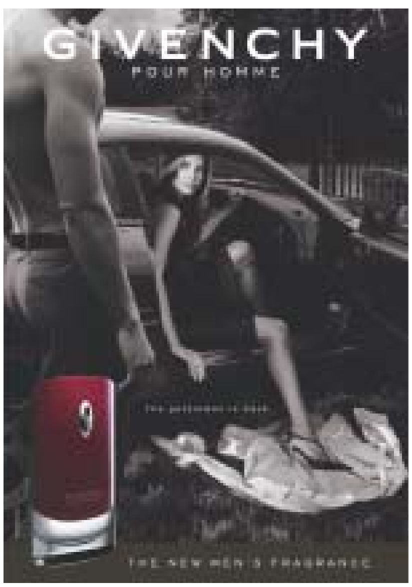
The year's innovative new products included the *Hydra Move* skincare products and *Bikini*, a line of body slimming skincare, in the first half. The second half of the year benefitted from the very successful introductions of *Dior Addict*, a women's perfume, *Diorskin* foundation and the *Maximeyes* eye make-up line.

In 2002, Parfums Christian Dior focused on its skincare products to improve the coherency of the lines, clarify its offer, and enhance product displays. This initiative, backed by the recognized expertise and strong capacity for innovation of DiorScience Laboratories with its staff of 200 researchers, physicians, chemists, biologists and pharmacists, is expected to accelerate the growth of the brand in this market segment.

2003 – A DECISIVE ADVANCE IN COSMETICS

In 2003, Parfums Christian Dior will focus on continued expansion in Europe and the high-growth Asian markets.

As in previous years, sales will be driven by a number of innovations, particularly in skincare and make-up products. Early this year, Parfums Christian Dior launched *Capture R60/80*™, a line of skincare products that represents a decisive advance in the fight against aging, the culmination of a major project for its laboratories. *Dior Addict* will continue its expansion, and the brand will maintain a high advertising budget to support both its great classics and its new products.



Givenchy pour Homme is Givenchy's ninth men's fragrance. It was designed to be the standard bearer of the brand, which celebrated its fiftieth anniversary in 2002. Its signature slogan, "The gentleman is back", perfectly depicts the elegant and spontaneous Givenchy man.

PARFUMS GIVENCHY

Parfums Givenchy performed well, with a significant increase in net sales and a particularly strong improvement in profitability.

In order to intensify visibility and impact, Parfums Givenchy defined a new graphics charter, designed in close collaboration with the fashion House, and renovated the décor for its sales counters in department stores. The two initiatives will support the brand's international objectives.

The year 2002 was highlighted by the successful introduction of two new perfumes, *Eau Torride* for women in the first half and *Givenchy pour Homme* in September which, in just a few months, earned an outstanding sales score in the men's category.

For 2003, Parfums Givenchy will continue to renew its product line, notably with the relaunch of *L'Interdit*, its trademark perfume, and the extension of the *Amarige* line. It will also introduce a major new women's perfume. The brand also plans to intensify its promotional efforts in the make-up segment.

GUERLAIN

Guerlain devoted 2002 to the general reorganization of its operations and to a strategic refocus on its historical values of very high quality and modernism. This in-depth work is the foundation for dynamic new growth.

The brand posted strong growth in Japan which, like France, is one of its priority markets.

In the absence of any major new perfumes in 2002, Guerlain concentrated on expanding its Issima skincare line with the addition of two new products, *Success Laser*, a powerful wrinkle reducer, and *Happylogy*, a line developed with a brand new approach.

Guerlain has begun the renovation of its Institut des Champs Elysées in Paris and will introduce a major new women's perfume in September 2003.

PARFUMS KENZO

In 2002, Parfums Kenzo maintained its new momentum and continued to improve income from operations.

The brand continued to enjoy brisk sales of its *Flower* perfume and the selective expansion of its *Kenzoki* line of care products.

The House also successfully reintroduced its *Parfum d'Eté* line with newly reformulated components—essence, bottle, packaging and advertising.

Parfums Kenzo will introduce a new men's fragrance in 2003.

Ten years after its creation, Kenzo reinvented Parfum d'Eté. Presented in the form of a leaf, each bottle with its random curves is a unique object.

100% PRESTIGE
100% PERFORMANCE
TAG Heuer
WHAT ARE YOU MADE OF ?

ESTABLISH THE BASES FOR SUSTAINABLE AND PROFITABLE GROWTH

LVMH'S NEWEST BUSINESS GROUP, WATCHES AND JEWELRY FORMED IN LATE 1999, INCLUDES TAG HEUER, EBEL AND ZENITH, THREE WELL-KNOWN SWISS WATCH MAKERS, AND CHRISTIAN DIOR WATCHES, ALSO MADE IN SWITZERLAND. IT ALSO INCLUDES CHAUMET AND FRED, TWO OF THE CROWN JEWELS OF THE FRENCH JEWELRY INDUSTRY, AND OMAS, THE FAMOUS ITALIAN DESIGNER OF WRITING INSTRUMENTS. IT NOW INCLUDES THE DE BEERS LV JOINT VENTURE, FORMED IN JULY 2001, WHICH OPENED ITS FIRST STORE IN LATE 2002.

STRATEGY AND OBJECTIVES

Interview with **Philippe Pascal**, President of the Watches and Jewelry business group

LVMH ONLY RECENTLY INVESTED IN THE WATCHES AND JEWELRY SECTOR. CAN YOU GIVE US A PROGRESS REPORT ON THIS DIVISION?

PHILIPPE PASCAL In accordance with our objectives, the past two years have been devoted to laying the foundation for long-term, profitable growth with the strategic refocusing of each brand, withdrawal from operations for third parties, and control of our distribution. At the organizational level, we have developed very pragmatic synergies by pooling administrative resources and coordinating production to share resources and methods and to optimize our investments. In our principal markets, we have installed teams dedicated to each brand. Our organization is both flexible and entrepreneurial.

LVMH BRANDS RECORDED GREATER THAN MARKET GROWTH IN 2002. HOW DO YOU EXPLAIN THIS?

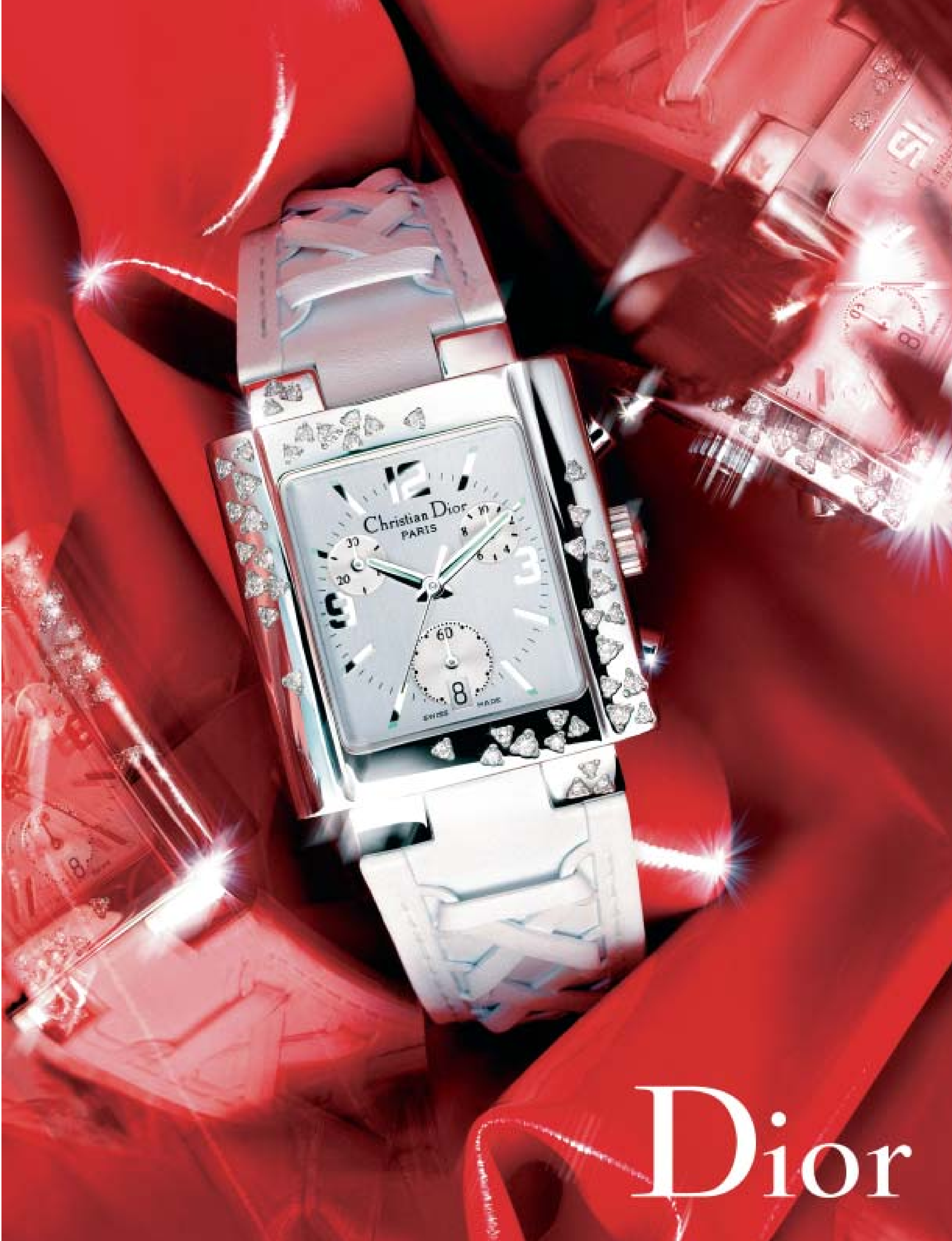
PH. P.: The global market for prestigious watches was penalized in 2002 by unfavorable currency trends and declined considerably, but revenues for LVMH brands rose 4% in euros. This strong performance is the result of the in-depth preparatory work we did to clarify the marketing positioning and strategies for each brand in our Group. We are specifically focusing on capital expenditures. These strategies are now rigorously implemented up to the point of sale, and they are bearing fruit despite difficult and competitive environment. Thus, we have gained market share in our key countries.

TAG HEUER AND CHRISTIAN DIOR WATCHES ENTERED CHINA AND INDIA. WAS THIS GOOD TIMING?

PH. P: These continent-sized countries are undergoing rapid change and, with the emergence of a new affluent class, they offer a high potential for luxury products. For example, our entry into China was motivated by the gradual reduction of customs duties since it joined the WTO, together with a growing demand for luxury watches. I would also like to underscore that TAG Heuer has an opportunity to position itself as the benchmark for luxury sports watches and chronographs in the country that will be hosting the Olympic Games. The Dior watches are benefitting from the growing love of the Chinese for the Dior brand. Our brands are distributed in the best points of sale and in well-targeted department stores, both in China and in India.

WHAT ARE YOUR PRINCIPAL OBJECTIVES IN 2003?

PH. P.: The competitive environment remains difficult, but we are maintaining our growth target by continuing to target our capital expenditures very carefully. We have strengthened the creativity of our brands, and each one will introduce major new products in 2003. Moreover, we are placing a special emphasis on boosting productivity within our Houses and distribution networks.


Christian Dior
PARIS
Dior

Net sales for the Watches and Jewelry business group were 552 MILLION EUROS. Net sales for LVMH's brands totaled 540 million euros.

HIGHLIGHTS

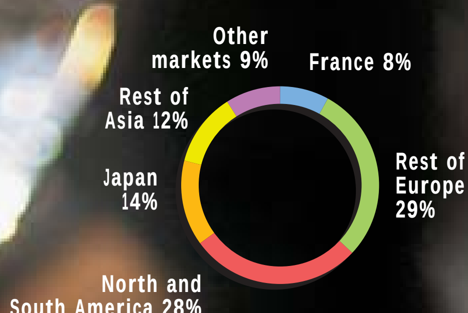
- In a global market that declined significantly, LVMH's brands posted growth of 4% in euros while gaining market share.
- The Ateliers Horlogers, formed in 2001, increased their production capacity to meet the strong growth in demand for Christian Dior Watches and the success of the *Tambour* watch collection developed for Louis Vuitton.
- The international distribution network for the TAG Heuer and Christian Dior brands expanded to China and India.
- The first De Beers LV boutique opened its doors in London in November 2002.

EUR million	2000	2001	2002
Net sales	614	548	552
Income from operations	59	27	(13)

Zenith's Grande Port Royal chronograph is equipped with the celebrated El Primero movement, able to measure time down to a tenth of a second.

INVESTMENTS
EUR million

NET SALES
BY GEOGRAPHIC
REGION



THANKS TO THE INVESTMENTS WE MADE, OUR WATCH AND JEWELRY BRANDS HAVE GAINED MARKET SHARE

In 2002, the Watches and Jewelry business group expanded its sales and marketing support for its own brands. As a result, the LVMH brands reported 540 million euros in net sales, a 4% increase over 2001, despite a significant decline in the world market for luxury watches. In an unfavorable economic and currency context, sales of LVMH brands improved even more in local currencies and gained market share in all regions. At the same time, the business group continued to withdraw from certain production and distribution operations for third party brands. Since net sales from this activity have dropped sharply, consolidated sales for the Watches and Jewelry business group rose 1%.

The business group continued to generate synergies between the brands and the Ateliers Horlogers, formed in 2001. These developments optimized our technical investments and operating efficiency. The birth of Louis Vuitton's *Tambour* collection in the Ateliers Horlogers is one example of the success of this strategy.

The creativity encouraged in all our brands was reflected in the launch of very innovative jewelry and watches in line with the positioning defined for each brand.

In an intensely competitive market, the goal of the Watches and Jewelry group is to become a major player in this segment that is still new for LVMH, while continuing to sustain its growth through carefully targeted investments. The brands and distribution networks will strive to boost productivity at the same time.

TAG HEUER

GROWING SALES AND GREATER PRESTIGE

Following the refocusing carried out in 2001 to improve distribution selectivity and achieve better image control, TAG Heuer returned to growth in 2002 as the world's leader in high-end sports watches and chronographs. Significant gains in market share in the United States and Japan and in other Asian countries plus Great Britain, Italy, France and Eastern Europe confirm the relevance of the strategic decisions made since TAG Heuer joined LVMH. In addition, the brand successfully opened its first stores in China and India in 2002.

INNOVATION AND A MOVE UPSCALE

While reaping the benefits of the growth in its core lines, which includes the 2000 *Exclusive* and the celebrated *Kirium F1* introduced in 2001, TAG Heuer demonstrated its ability to innovate and move toward high-end products.

The brand's innovation earned the 2002 Geneva Watchmaking Grand Prix, in the design category, for the *Micrograph F1*, which measures time to one-thousandth of a second. This product, sold in 2002 exclusively in the Formula 1 Grand Prix clubs where teams entertain VIPs, opinion leaders and sponsors, will be launched in retail outlets in 2003. The year 2002 was highlighted by the introduction of the *Aquagraph*, an automatic diving chronograph with a verified performance at a depth of 500 meters. TAG Heuer achieved a spectacular move upscale that also benefited its *Monza*, *Monaco* and *Carrera* and other models, in gold models with prestigious movements like the Calibre 36, developed with Zenith Manufacture.

SPORTS AND PRESTIGE, ELEGANCE AND PERFORMANCE

TAG Heuer continued its partnership with the sports world as the official timekeeper of the Formula 1 championship and the world alpine ski championship. In 2002, the brand was also highlighted with its partnership with the Oracle sailboat in the Louis Vuitton Cup.

TAG Heuer intensified its advertising and promotional efforts and inaugurated its entrance in the golf world with Tiger Woods, the world's top player, now one of the brand's ambassadors. The golf champion appeared at the start of 2003 as part of the new advertising campaign, "What are you made of?", launched in 2002 with the participation of such distinguished personalities as David Coulthard, Marion Jones, Ines Sastre, Steve Mc Queen and others.

Continuing its policy of exclusive boutiques in major international cities, TAG Heuer opened its sixth sales outlet and first American showroom in the heart of New York's Soho neighborhood in March 2002, following openings in Tokyo, Kuala Lumpur, Singapore, Sydney and London. Two showrooms were also opened in Bangkok and Beijing in October. These exclusive boutiques display all of the collections under one roof, and they assert the TAG Heuer style with an interior design that reflects its core values of prestige, innovation, performance and precision.

Within its network of selective points of sale, TAG Heuer continued its intense efforts to install corners and display cases that improve the presentation of its product line.

In 2003, TAG Heuer will increase its spending on marketing and advertising in its principal markets, primarily by expanding its "What are you made of?" campaign and the participation of Tiger Woods. The new items that will be unveiled at the Basle trade show in April include a new men's watch in the *Link* series and the *Autavia*, redesigned by Jack Heuer, will join TAG Heuer's Classics line.

CHRISTIAN DIOR WATCHES
RAPID EXPANSION WITH AN UPDATED STYLE

The momentum created by the new strategy of Christian Dior Watches in 2001 intensified in 2002, generating even greater growth for the brand. Despite a difficult economic situation for fashion watches, all the lines in all countries contributed to the strong performance.

The reasons for this rapid expansion reside in the creative design and the high quality of the Swiss watches manufactured in the Group's workshops in very close collaboration with the Christian Dior Couture design studios. The style of the watches, the materials used in the bands, and the colors of the dials are designed to harmonize with the couture collections.

The brand had significant advertising support in its priority markets with a campaign focused on the *Riva Sparkling* watch, a steel model with a very unique diamond setting designed by John Galliano, the designer for the Christian Dior collections.

A new interpretation of the *Chris 47* watch, created by John Galliano, will be unveiled at the Basle trade show in April 2003. The fall season will see the roll-out of another women's line designed by Victoire de Castellane, Dior's top jewelry designer.

The brand's development will be supported by a number of advertising visuals for the *Riva* and *Chris 47* watches, and by the installation of a new generation of corners and display cases.

ZENITH

Since Zenith was acquired by LVMH in 1999, the watchmaker, famous for its *Elite* and *El Primero* movements, has continued its repositioning and modernization. In 2002, Zenith redesigned most of its product line, making many aesthetic and functional improvements, while remaining faithful to the company's classic style. More upscale products, the introduction of new movements from the *El Primero* and *Elite* bases, the use of precious metals, very limited and large-size original designs strongly increased the visibility of the brand in the world of fine watchmaking.

As a result of the improvements made to its products, Zenith's revenues rose in 2002 with a sharp increase in its average selling price. Revenue growth was especially rapid in Asia.

The House focused its advertising and promotional efforts on the products and movements that have made its reputation. In 2002, it also introduced a new generation of high-end furnishings and display cases in the best stores, and implemented a major training program for its retailers.

In 2003, investments in the manufacturing plant will be continued in order to increase capacities and develop movements for the Zenith brand and for other LVMH Houses such as Louis Vuitton and TAG Heuer.

Zenith's promotional campaigns highlight the products and movements that have made its reputation for excellence.

Major innovations and original complications, faithful to the spirit of Zenith Manufacture, will be unveiled at the Basle trade show in April.

Advertising and promotions will be increased in key markets to highlight the watchmaking and aesthetic values of the Zenith line.

The Tarawa model, named after a Polynesian island, is from Ebel's Joyaux de l'Océan line—the ultimate juxtaposition of a bed hand-set diamonds and a golden citrine quartz in an unusual technique that offers a unique vision of the diamond.

EBEL

After refocusing its collections in 2001, Ebel deployed its unique creativity in 2002, illustrating both the excellence of its watchmaking expertise and the elegance of its design. One of the year's major events was the introduction of a high-end jeweled watch collection, *Les Joyaux de l'Océan*, whose commercial success exceeded forecasts. Some of the designs in this collection have been chosen to develop steel versions at more affordable prices.

Ebel recorded its best sales growth in Asia, Japan, the Middle East, and the United Kingdom.

In 2003, Ebel will launch a number of long-awaited innovations. The *Tarawa* watch, from the *Joyaux de l'Océan* line, will make its appearance in steel. Large chronographs, with a unique square shape, will enhance the *1911* line. A "mini" model in the *Classic Wave* line, tailored to the taste of Asian customers will be unveiled.

A new advertising campaign and the installation of new display cases will ensure the optimal presentation of the Ebel line, and will highlight the five-year warranty offered on each product.


ZENITH
SWISS WATCH MANUFACTURE
SINCE 1865
ChronoMaster
El Primero


CHAUMET
PARIS
Pendentif Anneau

CHAUMET

In 2002, Chaumet posted sharp growth in sales in its network of shops located primarily in France, Japan and Korea. This very encouraging performance was the first result of the strategic refocusing conducted in 2001, backed by the resumption of a very targeted communications program and the roll-out of a few new products such as the *Liens* ring.

Chaumet opened two new shops in September 2002 in Tokyo, one in the Ginza district and the other in the Omotesando district, inaugurating a new imaginative format for which the architect Jean-Michel Wilmotte combined references to the House's extraordinary heritage with a thoroughly contemporary décor that incorporates Chaumet's new graphic codes in well-lit spaces with clean lines. Both openings had the additional benefit of stimulating the performance of Chaumet's other shops, which are located in Japanese department stores.

In March 2003, Chaumet unveiled a new Luxury Jewelry collection—*Frisson*, an initiative crucial for its reputation as a famous jeweler in Place Vendôme. Naturalist in inspiration, this new collection flows from the House's heritage and creates two worlds, "Dentelle de givre" and "Toile de givre", that embody the values of expertise, elegance and emotion attached to the Chaumet name.

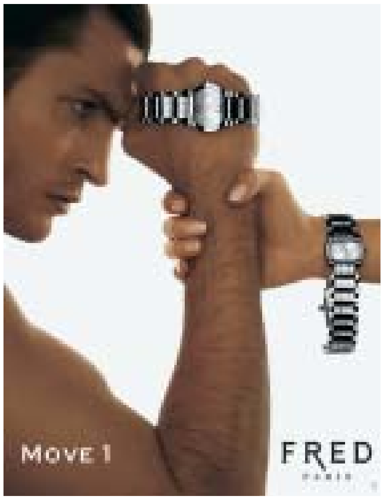
In order to leverage its already valued collection, Chaumet will also introduce two new timepieces at the Basle trade show.

Richard Burbridge, the photographer, designed a new advertising campaign evoking heritage and seduction.

The new architectural concept for the Chaumet shops will gradually be expanded throughout the network, including the Place Vendôme store in Paris. Chaumet's future projects include the creation of a joint venture with its Korean agent, a new store in Geneva, and several boutiques in Japan.

Two profiles, legitimacy and modernity, personified in one woman. Top model Stella Tennant embodies the image of Chaumet. A simple visual, both powerful and unusual, highlights both the traditions of the brand and its contemporary designs.

The Bourbon Parme tiara was designed in 1919 by Joseph Chaumet, while the ring pendant, in its round and pure form, symbolizes the contemporary spirit of the Place Vendôme jeweler.

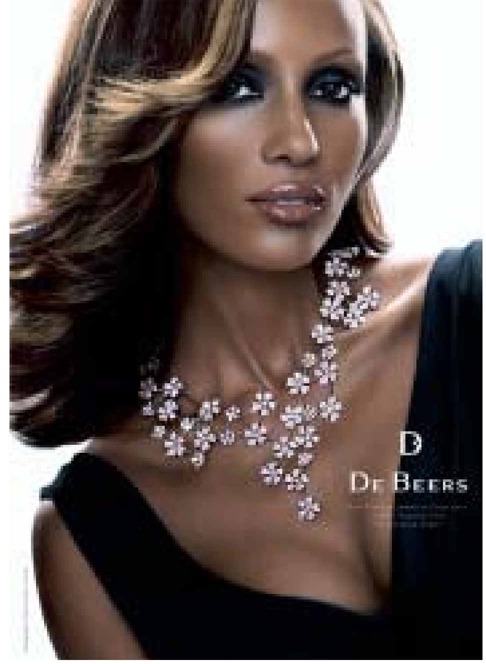


FRED PARIS

Fred Paris posted strong growth in its sales in 2002, even in the United States, despite the closing of a store in Houston. This advance was primarily due to new sales outlets for the brand in Japan and the success of its new line of *Move One* watches, with a very assertive personality perfectly adapted to Fred's emphatically contemporary style.

The *Success* and *Mouvementée* lines of rings confirmed their status as the brand's best sellers.

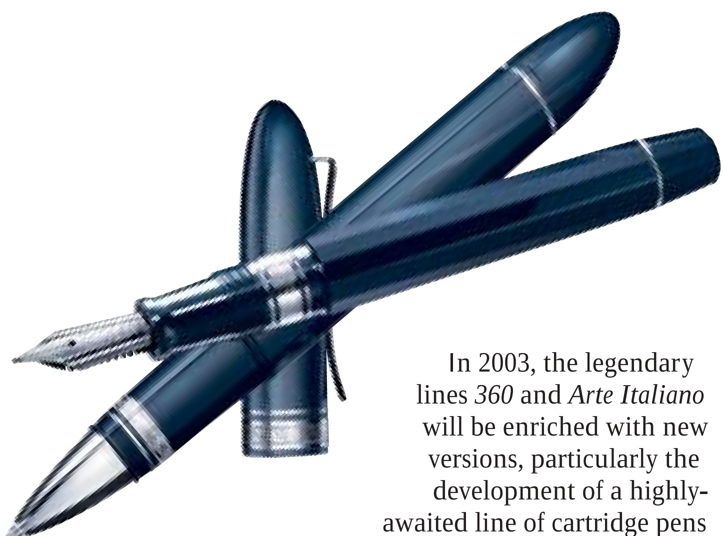
In 2003, Fred Paris plans to continue its growth by concentrating its efforts on its most buoyant markets—France, Japan and the United States. The House will continue to add new models to its collections of rings and its *Move One* line of watches.



OMAS

The House of Bologna spent 2002 modernizing its workshops and revamping its product line. It focused its sales efforts on Italy, the United States and France, the leading markets for writing instruments.

Two original creations were unveiled during the year. One was the limited *Atlantide* series and the other the *Ingegno Scrittorio*, in solid gold or silver, designed in honor of Leonardo da Vinci. These two new creations earned high praise in the press, greatly increasing the visibility of Omas.



In 2003, the legendary lines *360* and *Arte Italiano* will be enriched with new versions, particularly the development of a highly-awaited line of cartridge pens and the introduction of a new color—"Venetian blue". A corner format developed to highlight the Omas product offer will be installed in the best retail outlets.

DE BEERS LV

AN EXTRAORDINARY ENTRANCE INTO THE WORLD OF JEWELRY

The joint venture formed by LVMH and diamond group De Beers opened its first shop on November 21, 2002 in London, at the corner of Piccadilly and Old Bond Street.

With a creative approach heavily inspired by its Anglo-African origins, the brand made a remarkable entrance in the jewelry market. Iman Bowie, De Beers' muse and ambassador, presented the first creations at the Cannes Film Festival in May. The first piece, a "rainfall" necklace, was auctioned by Sharon Stone to benefit the fight against AIDS.

An advertising campaign in the English press, with visuals showing Iman wearing models from the collections, announced the store's opening. The highly luminous store concept enhances the purity and brilliance of the diamonds used in the most unique creations.

From the day it opened, De Beers has attracted buyers with its creative collections, creating a sensation in the international press, with remarkable items like a diamond setting on precious leather bracelets and necklaces.

In 2003, De Beers will open several retail outlets in Japan in various department stores. Other new stores are in the planning stages and will open in 2004.


LE
BON
MARCHÉ
RIVE GAUCHE

SIGNIFICANT IMPROVEMENT IN RESULTS

THE PURPOSE OF THE SELECTIVE RETAILING ACTIVITIES IS TO CREATE A SALES ENVIRONMENT THAT PROMOTES THE IMAGE AND STATUS OF LUXURY BRANDS. THEY ARE LOCATED IN EUROPE, THE UNITED STATES AND ASIA WHERE THEY OPERATE IN TWO SEGMENTS: TRAVEL RETAIL (THE SALE OF LUXURY PRODUCTS TO INTERNATIONAL TRAVELERS), WHICH IS THE BUSINESS OF DFS AND MIAMI CRUISELINE; AND THE SPECIALIZED SELECTIVE RETAILING FORMATS REPRESENTED BY SEPHORA AND THE DEPARTMENT STORE DIVISION, WHICH NOW CONSISTS OF LE BON MARCHÉ AND LA SAMARITAINE, TWO PRESTIGIOUS PARISIAN ESTABLISHMENTS.

STRATEGY AND OBJECTIVES

Interview with **Pierre Letzelter**, President of the Sephora Group

HOW DID THE SELECTIVE RETAILING OPERATIONS MANAGE TO STAY ON TRACK, GIVEN THE VERY DEPRESSED BUSINESS CLIMATE IN 2002?

PIERRE LETZELTER: Our priority was clear – to return to the black. We succeeded because of the strict cost cutting measures taken by the DFS teams and because of Sephora's growth, which nearly doubled its operating margin in Europe and improved its results over and above its objectives in the United States.

HOWEVER, SEPHORA HAS SLOWED THE PACE OF NEW STORE OPENINGS.

P. L.: This is a deliberate strategy. Sephora is not racing for size. What counts is growth with a comparable number of stores; in other words, growth store by store. Our retail concept requires a good location that offers quality traffic, an appropriate sales space, in a well-selected city. Sephora opens stores only when these criteria are all met. In the United States, where sluggish consumer spending sharply impacted department stores, Sephora's sales rose 25% on a comparable store basis in 2002. This illustrates the success of our approach in a country where we only recently began to operate.

WHAT ARE THE MOST PROMISING COUNTRIES ON THE EUROPEAN SIDE OF THE ATLANTIC?

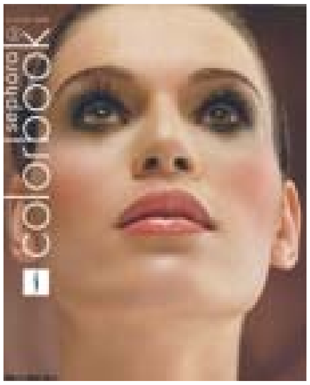
P. L.: In addition to France and Italy, which are our historical key markets, we have outstanding prospects in Central Europe. Our business is growing very well in Poland, where we have 31 stores. We just entered the Czech Republic, with the successful opening of three stores in Prague that confirms Sephora's potential in this region of Europe.

IS THE REFORMULATION OF LA SAMARITAINE GOING WELL?

P. L.: Our intention is to reproduce an approach already tested with Le Bon Marché, while taking into consideration, of course, the specific assets of la Samaritaine and its commercial environment. This is precisely why we assigned the same management team that succeeded so brilliantly in transforming Le Bon Marché to handle this major project. We can trust them to be up to the task.

WHAT ARE THE OVERALL OBJECTIVES OF THE SELECTIVE RETAILING BUSINESSES OVER THE NEXT FEW MONTHS?

P. L.: In an economy that is still struggling, particularly the travel retail segment, each company continues its efforts to boost profitability, and make its organizational structure more flexible to meet new challenges as well as new opportunities. With these efforts, the companies will be considerably stronger and ready to rebound when the international business climate returns to normal.



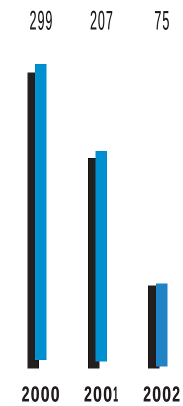
Net sales for the Selective Retailing business group were 3,337 MILLION EUROS. Income from operations totaled 20 million euros.

EUR million	2000	2001	2002
Net sales	3,294	3,493	3,337
Income from operations	(65)	(213)	20

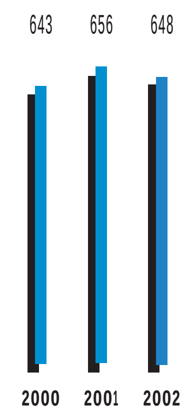
HIGHLIGHTS

- Income from operations at the Selective Retailing business group returned to the black, based on growth at both Sephora and Miami Cruiseline, plus the efforts of DFS which returned to operating break-even.
- Early in 2003, DFS opened a new Galleria in Singapore and a new location at the airport in Okinawa, Japan.
- Sephora improved its European operations, opened its first store in the Czech Republic, and posted remarkable growth in the United States.
- Net sales for Le Bon Marché continued to improve, driven by the dynamic performance of its recently renovated departments.
- La Samaritaine has initiated the transformation of its product offer and its image to attract younger customers.

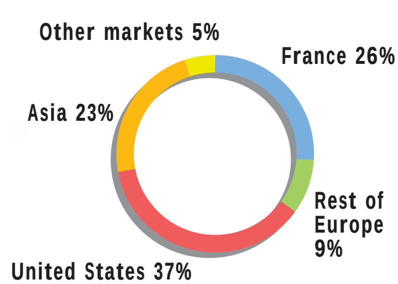
INVESTMENTS
EUR million



NUMBER OF STORES



NET SALES BY GEOGRAPHIC REGION



The 5% decline in total net sales for the Selective Retailing business group masks contrasting trends. The travel retail business was penalized by the decline in tourism in 2002, while Sephora continued to grow in Europe and the United States. The income from operations for Selective Retailing was slightly profitable, in line with targets for the year, as DFS, Miami Cruiseline and Sephora successfully continued their efforts to boost profitability.

In 2003, in a still troubled economy, each of the selective retailing companies continues to improve performance to meet the coming months under the best conditions and to prepare for a rebound as soon as the business climate returns to normal..

DFS
EFFECTIVE EFFORTS AND INITIATIVES

Sales for DFS were down in 2002 despite a slight increase in the fourth quarter due to a favorable basis effect because of the extremely depressed period for travel retail at the end of 2001. Although tourist travel picked up slowly over the year, it was still well below 2000 levels. The efforts made by DFS to increase the competitiveness of its product offers to various destinations proved effective. The company returned to break-even at the operating level as a result of strict measures to cut overhead expense and the closing of stores that did not perform well in 2002's economic environment. The performance in Asia, which was better than projected, offset the loss centers in continental America and in Hawaii.

In order to expand its presence in tourist destinations, DFS has just opened a new Galleria in Singapore and one at Japan's Okinawa airport. It also renewed its airport concessions on Guam and in New Zealand.

In 2003, DFS sales will still depend on the international travel situation, which is likely to improve significantly only when more peaceful conditions have returned. In a still sluggish economic environment, DFS will continue to restructure, cut costs, and optimize its product lines.

MIAMI CRUISELINE

Benefitting from a strong performance for the cruise market, Miami Cruiseline increased both sales and income from operations as a result of the progress made in logistics and merchandising combined with effective cost cutting measures. As a result of these measures, it can face future trends with confidence.

SEPHORA

Sephora successfully continued its policy of selective growth, giving priority to boosting its profitability and marketing effectiveness. In 2002, the brand achieved net sales growth of 10%, excluding Japan and at constant exchange rates. This performance is noteworthy in the context of a deliberate slowdown in new store openings on both sides of the Atlantic.

THE NETWORK IMPROVES ITS PERFORMANCE IN EUROPE

For Sephora Europe, the year 2002 was marked by the implementation of a plan to improve operations that contributed to a sharp increase in income from operations.

With its top priority being the improvement of its existing network, Sephora limited the number of its net openings in 2002 to 15 stores located in the countries with the best prospects for long-term growth. Sephora opened its first branded store in Athens. Sephora also opened its first three stores in Prague in the Czech Republic. The success of these new stores, in terms of both sales and profits, confirms the remarkable potential of the Sephora concept in Eastern Europe.

THE CONCEPT CONFIRMS ITS SUCCESS IN THE UNITED STATES

For the second consecutive year, Sephora performed well above the average for the selective retailing segment. After the 14% growth in sales on a constant store basis in 2001, the 25% increase recorded in 2002 demonstrates the commercial success of the Sephora concept in a market where selective retailing recorded only weak growth. In a move to streamline its network, Sephora USA closed the Rockefeller Center store, but strengthened its presence in Manhattan with new stores and the renovation of the Times Square store.

Sephora exceeded its targets for improved income from operations in the United States.

Sales at the sephora.com website rose steadily, and reported excellent results for the year-end holiday season. Sephora.com is far and away the largest American online beauty store. It continues to expand its consumer base and the services it offers.

A STRONG OUTLOOK

For 2003, Sephora will continue to expand its network selectively and improve the quality of its organization and stores to better serve customers. Its strategic priorities continue to be to improve profitability and to concentrate store openings in the cities and countries where the Sephora concept offers the greatest potential. A flagship store will open on the rue de Rivoli in Paris in the first half of the year.

The growth in net sales on a constant store basis and the cost-cutting measures implemented in the United States will pay off over the coming months. These efforts are designed to obtain a positive income from operations and cash flow, as is already the case in Europe, where Sephora will continue its strategy for profitable growth.

LE BON MARCHÉ

With a rich history dating back to the 19th century, Le Bon Marché derives its legitimacy from its roots as do luxury brands. In recent years, this famous store on the Parisian Left Bank has initiated an in-depth transformation of its sales spaces and its image. It has become the most exclusive department store in Paris by instituting a very rigorous product policy, careful service to its French and international customers, and dynamic and powerful promotional efforts.

To leverage its image as an exceptional store, Le Bon Marché opened up additional sales space to new luxury brands in 2002, and expanded its Christian Dior and Louis Vuitton boutiques. Net sales continued to rise significantly despite a sluggish economy. The fashion and accessories department and La Grande Epicerie de Paris performed extremely well.

The year 2003 will see the start of the renovation and expansion of the women's fashion department. This large-scale project, to be completed over a three-year period, will be one of the primary growth drivers for the store.

LA SAMARITAINE

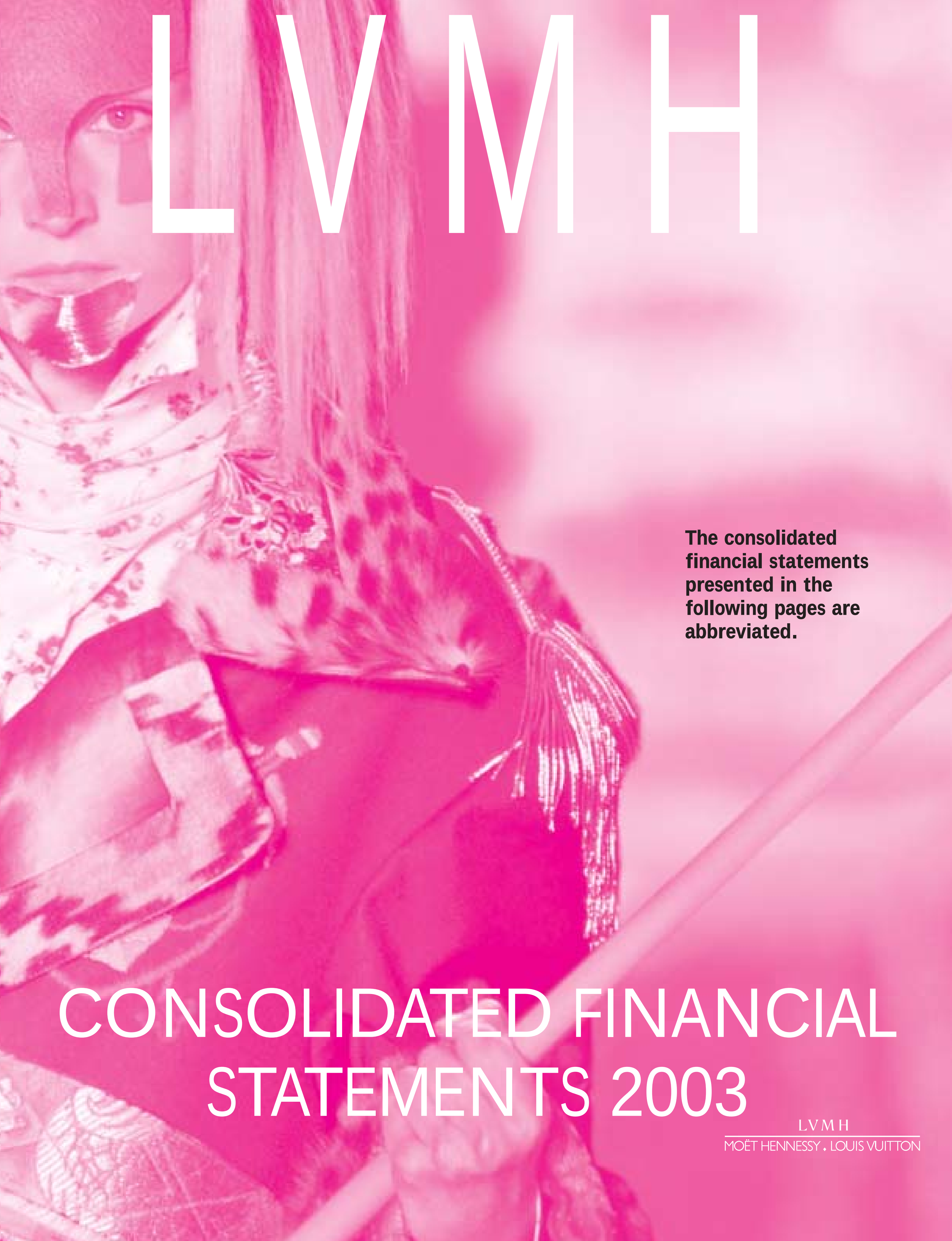
Acquired by LVMH in April 2001, la Samaritaine defined an ambitious development strategy that will be implemented with the Group's support. A new executive team was installed to carry out and support this initiative.

The year 2002 laid the groundwork required to begin the process to relaunch la Samaritaine, notably by closing the "do-it-yourself" department, which generated heavy losses. This closing impacted net sales in 2002, but it will allow reallocation of the space to the ready-to-wear apparel lines in 2003.

La Samaritaine is totally redefining its identity. From a store heavily geared to everyday products with a largely male customer base, la Samaritaine is being transformed into a quality department store focused on fashion and the female customer. This transformation will anchor both its product offer and its image within a dynamic commercial environment and attract affluent customers with strong purchasing power and leading-edge tastes.

In addition, the logistic procedures will be completely revised in 2003 to make them more efficient and more cost effective.

The restructuring of the sales and logistical organizations should continue until 2005.



LVMH

The consolidated financial statements presented in the following pages are abbreviated.

CONSOLIDATED FINANCIAL STATEMENTS 2003

LVMH
MOËT HENNESSY . LOUIS VUITTON

CONSOLIDATED KEY FIGURES

(EUR millions)	1998	1999	2000	2001	2002
Net sales	6,936	8,547	11,581	12,229	12,693
Income from operations	1,184	1,547	1,959	1,560	2,008
Income before income taxes	1,013	1,435	1,692	667	1,317
Net income before amortization of goodwill and unusual items	525	738	846	334	818
Net income	267	693	722	10	556

(In EUR))	1998	1999	2000	2001	2002
Earnings per share before amortization of goodwill and unusual items(1)	1.09	1.53	1.75	0.68	1.67
Earnings per share(1)	0.55	1.43	1.49	0.02	1.14

(EUR millions)	1998	1999	2000	2001	2002
Total assets	16,294	20,734	23,192	23,832	21,417
Stockholders' equity(2)	6,316	6,704	7,031	6,901	7,070
Net cash provided by operating activities before changes in current assets and liabilities	481	1,051	1,214	919	1,518

(1) 1997, 1998 and 1999 figures have been adjusted to reflect the bonus share distribution of June 1999 (one new share for ten shares held on that date) and the five-for-one split of July 2000.

(2) After interim dividend and before appropriation of earnings.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2002

ASSETS *(EUR millions)*	2002	2001	2000
Current assets			
Cash and cash equivalents	812	795	695
Short-term investments	60	622	1,326
Treasury shares	544	1,046	1,289
Trade accounts receivable	1,327	1,538	1,638
Deferred income taxes	555	544	266
Inventories	3,427	3,655	3,382
Prepaid expenses and other current assets	1,202	1,352	1,596
	7,927	9,552	10,192
Investments and other assets			
Investments accounted for using the equity method	68	77	21
Unconsolidated investments and other investments	869	1,386	1,892
Treasury shares	362	318	156
Other non-current assets	511	467	307
Property, plant and equipment - net	3,850	4,208	3,367
Brands & other intangible assets - net	4,199	4,308	3,415
Goodwill - net	3,631	3,516	3,842
	13,490	14,280	13,000
Total	21,417	23,832	23,192

LIABILITIES AND STOCKHOLDERS' EQUITY *(EUR millions)*	2002	2001	2000
Current liabilities			
Short-term borrowings	2,304	3,765	5,333
Accounts payable	1,429	1,401	1,305
Accrued expenses and other current liabilities	2,533	2,622	2,371
Income taxes	61	-	318
Current portion of long-term debt	274	238	235
	6,601	8,026	9,562
Net deferred income taxes	125	169	110
Long-term liabilities			
Long-term debt, less current portion	4,554	5,402	3,498
Other long-term liabilities	1,073	1,250	1,164
Repackaged notes	222	284	346
	5,849	6,936	5,008
Minority interests in subsidiaries	1,772	1,800	1,481
Stockholders' equity			
Common stock	147	147	147
Additional paid-in capital and retained earnings	7,145	6,894	7,017
Cumulative translation adjustment	(222)	(140)	(133)
	7,070	6,901	7,031
Total	21,417	23,832	23,192

● LVMH lightened its balance sheet and improved its financial condition in 2002. Strong cash-flow from operations, asset disposals and the decline of the US dollar against the euro all contributed to a very significant reduction of net financial debt.

● The Group's balance sheet total stood at 21.4 billion euros at December 31, 2002, a 10% contraction from 23.8 billion euros a year earlier.

● Fixed assets represented 13.5 billion euros, or 63% of the total compared with 14.3 billion, or 60%, at year-end 2001.

● Tangible and intangible assets together decreased to 11.7 billion euros from 12.0 billion at year-end 2001. The decrease is the result of asset disposals, such as Pommery and several real estate assets, as well as the impact of currency variations. The initial consolidation of the equity stake in Donna Karan and the substantially lower capital expenditures concentrated on the store network, raised fixed assets by a relatively small amount.

● Long-term investments fell to 1.8 billion euros from 2.2 billion the year before. This decrease reflects primarily the consolidation of Donna Karan and the change in value of the equity stake in Bouygues, partially offset by the increase in LVMH long-term treasury shares.

● Inventories stood at 3.4 billion euros versus 3.7 billion euros at year-end 2001. The change reflects brisk fourth quarter sales and successful inventory controls in most of the Group's activities despite the gradual reconstitution of Louis Vuitton inventories.

● Cash and short-term investments totaled 0.9 billion euros against 1.4 billion euros at December 31, 2001. After adding the LVMH short-term treasury shares not allocated to option plans, this amounts to a book value of 1.2 billion euros.

● Group stockholders' equity before appropriation of earnings rose to 7.1 billion euros. Minority interests were unchanged at 1.8 billion euros, with the acquisition of minority shareholders at Fendi offset by minority interests in the net income for the year.

● Total stockholders' equity and minority interests was thus 8.8 billion euros, or 41% of total assets.

● Medium and long-term liabilities totaled 6.0 billion euros at the year-end, including 4.8 billion euros in financial debt. Their relative share of the balance sheet total fell slightly to 28%.

● Long-term resources rose to 14.8 billion euros and exceeded total fixed assets.

● Current liabilities stood at 6.6 billion euros at December 31, 2002 versus 8.0 billion euros at the end of 2001, due primarily to the reduction of short-term debt to 2.6 billion euros, down from 4.0 billion euros at year-end 2001. Their share of the balance sheet total fell to 31% from 34% at year-end 2001.

● Short and long-term financial debt, net of cash and short-term investments, totaled 6.5 billion euros at December 31, 2002. This represents 73% of stockholders' equity and minority interests versus 95% at December 31, 2001.

● The reduction of net financial debt by 1.8 billion euros is evidence that, in 2002, the Group vigorously pursued its debt reduction program, initiated in late 2001 with the sale of its stake in Gucci.

● After deducting the market value of its equity stake in Bouygues and treasury shares not allocated to option plans, net financial debt was 5.8 billion euros or 66% of stockholders equity and minority intersts.

● The share of long-term financial debt rose to 74% of total net financial debt.

● Confirmed lines of credit totalled approximately 4.6 billion euros, only 0.9 billion euros of which has been drawn. Thus, the unused remainder in confirmed lines of credit more than adequately covers the commercial paper program whose outstanding amount has been reduced to 1.4 billion euros from 2.8 billion euros a year earlier.

CONSOLIDATED STATEMENT OF INCOME FOR 2002

(EUR millions except EPS)	2002	2001	2000
NET SALES	12,693	12,229	11,581
Cost of sales	(4,563)	(4,654)	(4,221)
GROSS MARGIN	8,130	7,575	7,360
Marketing and selling expenses	(4,705)	(4,568)	(4,206)
General and administrative expenses	(1,417)	(1,447)	(1,195)
INCOME FROM OPERATIONS	2,008	1 560	1,959
Financial expense - net	(294)	(459)	(421)
Dividends from unconsolidated investments	8	21	45
Other income or expense - net	(405)	(455)	109
INCOME BEFORE INCOME TAXES	1,317	667	1,692
Income taxes	(350)	(192)	(633)
Income (loss) from investments accounted for using the equity method	(18)	(42)	(34)
NET INCOME BEFORE AMORTIZATION OF GOODWILL, MINORITY INTERESTS AND UNUSUAL ITEMS	949	433	1,025
Amortization of goodwill	(262)	(168)	(141)
Minority interests	(131)	(99)	(179)
Unusual items	–	(156)	17
NET INCOME	556	10	722
NET INCOME BEFORE MINORITY INTERESTS	687	100	964
NET INCOME BEFORE AMORTIZATION OF GOODWILL AND UNUSUAL ITEMS	818	334	846
EARNINGS PER SHARE BEFORE AMORTIZATION OF GOODWILL AND UNUSUAL ITEMS	1.67	0.68	1.75
EARNINGS PER SHARE	1.14	0.02	1.49
Number of common shares and share equivalents (1)	488,852,554	488,064,659	484,800,930
FULLY DILUTED EARNINGS PER SHARE BEFORE AMORTIZATION OF GOODWILL AND UNUSUAL ITEMS	1.67	0.68	1.75
Number of common shares and share equivalents after dilution (1)	488,852,554	488,072,374	484,886,474

(1) Figures have been adjusted to reflect the five-for-one stock split of July, 2000.

2002 ACTIVITY REVIEW

● Consolidated net sales for 2002 were 12,693 million euros, a 4% increase from the previous year. The figure only partially reflects what really occurred, since currency fluctuations against the euro, particularly the drop in the yen and then the US dollar, limited the increase, which amounted to 9% at constant exchange rates.

● Net sales of Wines and Spirits rose 2%. Excluding the impact of the Pommery disposal in the first half and at constant exchange rates, the actual growth was 11%. These figures reflect the strong recovery in demand for champagne, notably in the United States and in Europe, as well as further expansion of cognac sales in Asia, excluding Japan, and in the United States. They do not include Millennium, which was consolidated using the equity method.

Net sales for the Fashion and Leather Goods business group increased 16%, a performance chiefly reflecting a 7% rise in Louis Vuitton sales at constant exchange rates, notably in Japan and the United States. The overall change in Fashion and Leather Goods sales includes the effects of the Donna Karan consolidation as of January 1, 2002 and the full consolidation of Fendi, which was consolidated on a proportionate basis at 50% in 2001. Sales were up 5%, after excluding the effects of changes in consolidation and at constant exchange rates.

Perfumes and Cosmetics net sales rose 5%, or 8% at constant exchange rates and including the integration of Loewe perfumes in 2002. This increase reflects both the success of recent new products and expanded sales in all markets, particularly in Europe. Only the United States reported a decline in sales.

Watches and Jewelry net sales rose 1%, or 3% at constant exchange rates, with significant advances in Japan and other Asian countries. This performance occurred against a backdrop of revamped product lines, marketing repositioning and a shutdown of our manufacturing and distribution activities on behalf of other brands.

Selective Retailing net sales declined 4% overall, but this figure masks very different situations among the individual companies. Sales at DFS fell 9% at constant exchange rates because of a continued unfavorable parity between the yen and the dollar for Japanese customers. Sephora's sales rose 7% in local currencies, with the United States recording a 28% increase. Miami Cruiseline and Bon Marché also reported growth, while net sales at La Samaritaine were down owing to a thorough revamping of the product range and disruption caused by the renovation work.

Net sales from other activities before inter-company eliminations were 163 million euros, down from 244 million euros in 2001, essentially due to the deconsolidation of Phillips at year-end 2001.

● Changes in the Group's consolidation, its businesses and in the monetary environment during 2002 caused a slight shift in the contribution of each business group to total net sales at current exchange rates. Selective Retailing's share fell from 29% to 26% of the total while Fashion and Leather Goods rose from 29 to 33%. The percentages of the other business groups remained stable, with Wines and Spirits at 18%, Perfumes and Cosmetics at 18% and Watches and Jewelry at 4%.

● Changes in net sales by geographic region along with the changes in consolidation scope described above, i.e. the disposal of Pommery, the consolidation of Donna Karan and full consolidation of Fendi, kept the breakdown of net sales by currency practically unchanged, even though the yen and US dollar weakened against the euro. In 2002, the breakdown remained as follows with the euro at 32%, the US dollar at 33%, the yen at 16% and other currencies at 19%, including 5% for the Hong Kong dollar.

● Gross profit was 8,130 million euros, representing 64% of net sales, a 2 percentage point increase from 2001 due to the increase in the gross margin of the Selective Retailing and the favorable effect of currency hedges.

● Marketing and selling expenses rose 3% to 4,705 million euros, a figure that changes little on a comparable structural and currency basis. This figure reflects the increasing selectivity in our advertising campaigns and a relative decline in the number of new store openings compared with 2001.

● Administrative expenses declined 2% from 2001 to 1,417 million euros, and 4% on a comparable structural and currency basis. This reflects the efforts made to improve productivity in all activities.

● Income from operations grew 29% to 2,008 million euros. This increase, which far exceeds that of net sales, stems from the Group's improved gross margin and its control of marketing and administrative expenses as mentioned above.

Income from operations for the Wines and Spirits segment climbed 11% to 750 million euros, a confirmation of growing volumes and margins.

Income from operations for Fashion and Leather Goods rose 2% to 1,297 million euros after climbing 9% in 2001. Sales were penalized for several months in the wake of the September 11th, 2001 terrorist attacks, making any comparisons with the previous year look worse.

Perfumes and Cosmetics reported a 8% increase in income from operations to 161 million euros. The upward trend, which occurred mainly in the second half, confirms the success of the new products launched over this period.

The Watches and Jewelry business group reported a 13 million euro loss from operations, due primarily to the aforementioned shutdown of manufacturing and distribution activities on behalf of other brands and the cost of advertising campaigns, supporting several new product launches.

The Selective Retailing activities earned a 20 euro million income from operations versus a 213 million loss in 2001. The improvement was due to the lower break-even point at DFS, which has now returned to breakeven at an operating level, the closing of Sephora in Japan and Germany, and the sharp turnaround in Sephora's results in the United States, which are now close to break-even.

The Other Activities segment posted a 207 million euro operating loss in 2002, an improvement from the 353 million loss reported in 2001. This reflects the results from the Press and Media businesses, which recorded a loss due to the abrupt decline in financial advertising revenue, the results from the e-luxury.com website whose business is growing rapidly while still being unprofitable and the Group's central expenses. These activities also included operating losses at Phillips in 2001.

● Net financial expenses were reduced to 294 million euros in 2002 from 459 million euros in 2001. The decrease reflects lower interest rates and the positive cash flow generated from the disposal of the Group's equity stake in Gucci in 2001 and asset sales conducted in 2002. It also reflects the strong increase in cash flow from operations compared to 2001.

● Other income and expenses primarily include the following items: a 55 million euro gain from the disposal of Pommery, Hard Candy and Urban Decay as well as various properties and equity stakes in Fininfo and Grand Marnier; an additional 200 million euro provision for the depreciation of the equity stake in Bouygues; 116 million euros in non-recurring asset depreciation, which included 41 million euros for inventory and 55 million euros for intangible assets; 17 million euros net gain from the sale of LVMH shares and changes in provisions on these shares; and finally an amount of 161 million euros relating notably to provisions for restructuring of Moët Hennessy's retail network in some regions, the final cost for disposing of the residual shareholding in Phillips and the closing of certain stores.

● The average 2002 tax rate of 27% is lower than that reported in 2001 due to the use in 2002 of the tax losses from certain activities.

● The Group share from equity accounted investments was a loss of 18 million euros. This primarily reflects LVMH's share in the results of Millennium and Bonhams, as well as its 50% stake in its joint venture with De Beers. In 2001, it also included LVMH's share in e-luxury.com's results.

● Net income before amortization of goodwill and unusual items rose to 818 million euros, from 334 million euros at year-end 2001.

● Goodwill amortization was 262 million euros, up from 168 million euros the previous year. This increase results from the reduction of the amortization period for DFS to 20 years and changes in consolidation scope, particularly the integration of Fendi and Donna Karan.

● Minority interests rose from 99 to 131 million euros, primarily due to Wines and Spirits results, in which Diageo holds a 34% interest.

● The Group reported a net income of 556 million euros; it was 10 million in 2001 after 156 million euros of unusual items.

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR millions)	2002	2001	2000
I. Operating activities			
Net income	556	10	722
Minority interests	131	90	242
Equity interest in undistributed earnings of associated companies, less dividends received	17	46	36
Depreciation and amortization	1,019	1,356	635
Change in provisions	(386)	658	(267)
Change in deferred taxes	(142)	(304)	35
Gain (loss) on sale of fixed assets or treasury shares	323	(937)	(189)
Net cash provided by operating activities before changes in current assets and liabilities	1,518	919	1,214
Inventories	33	(358)	(190)
Trade accounts receivable	64	128	(54)
Accounts payable	82	(25)	98
Other current assets and liabilities	257	(90)	(209)
Net change in current assets and liabilities	436	(345)	(355)
Net cash provided by operating activities	1,954	574	859
II. Investing activities			
Purchases of brands and other intangible assets	(80)	(80)	(63)
Purchases of property, plant and equipment	(479)	(904)	(794)
Proceeds from sale of fixed assets and other investments	177	149	86
Acquisition of other investments	(92)	(445)	(399)
Reclassifying between investments and short-term investments	–	(677)	817
Proceeds from sale of unconsolidated investments	92	2,122	1,195
Change in other non-current assets	(182)	(431)	(119)
Net effect of acquisitions & disposals of consolidated companies	(160)	(628)	(547)
Net cash provided by (used in) investing activities	(724)	(894)	176
III. Financing activities			
Proceeds from issuances of common stock	13	38	11
Change in treasury shares	516	(13)	(339)
Dividends and interim dividends paid by the parent company (including related tax)	(349)	(343)	(322)
Dividends and interim dividends paid to minority interests of consolidated subsidiaries	(23)	(171)	(70)
Proceeds from short-term borrowings and long-term debt	523	2,469	2,256
Principal repayments on short-term borrowings and long-term debt	(2 408)	(2,294)	(1,286)
Change in quoted short-term investments	182	880	(1,071)
Net cash provided by (used in) financing activities	(1,546)	566	(821)
IV. Effect of exchange rate changes	(18)	2	(22)
Net increase/decrease in cash and cash equivalents	(334)	248	192
Cash and cash equivalents at beginning of year (net of bank overdrafts)	878	630	438
Cash and cash equivalents at end of year (net of bank overdrafts)	544	878	630
Non cash transactions:			
- increase of capital through conversion of debt	–	–	–
- lease financing operations	3	16	7

The statement of cash flows shows the change in cash (net of bank overdrafts) and cash equivalents consisting of short-term investments that can be readily converted into cash, excluding, since January 1, 2001, quoted securities. Figures from previous periods have been adjusted to allow comparisons.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

● The consolidated statement of cash flows, as shown opposite, details the principal cash flows for the year 2002.

● The Group's net cash provided by operating activities before changes in current assets and liabilities amounted to 1,518 million euros in 2002, a 65% increase over the 919 million euros recorded the year before.

● The net change in working capital requirements generated a cash flow of 436 million euros. This strong performance was the result of tight management of inventory and accounts receivable, particularly within the Fashion and Perfumes and Cosmetics activities. Accounts payable also made a positive contribution of 82 million euros to the change in cash.

● In total, net cash provided by operating activities was 1,954 million euros, well above the 574 million euros generated in 2001.

● Net cash used in investing activities : the balance between acquisitions and capital expenditures on one hand and disposals on the other hand, represented an outflow of 724 million euros.

● The Group's capital expenditures represented 559 million euros in cash, down from 984 million in 2001. The 43% decrease from last year reflects the one-off exceptional real estate acquisitions in 2001, greater selectivity in investments, and a focus on the Group's leading brands, starting with Louis Vuitton.

● Financial investments (acquisition of other investments and change in other non-current assets) totaled 274 million euros for the full year and the net effect of acquisitions and disposals of consolidated companies another 160 million euros. Specifically, the impact on the Group's cash of the installment payments for Prada's stake in Fendi totaled 180 million euros and, together with the amount allocated to acquire Millennium, exceeded the proceeds from the disposal of Pommery.

● Inversely, proceeds from asset disposals (fixed assets and unconsolidated investments) amounted to 269 million euros. This sum reflects primarily the sale of real estate assets as well as shares in Fininfo, Grand Marnier and Gant.

● The Group's sale of treasury shares, net of acquisitions, generated 516 million euros in proceeds during the year.

● In 2002, LVMH S.A. paid 349 million euros of dividends, excluding treasury shares, which included 246 million distributed in June as the final 2001 dividend payment, and 103 million in December as an interim dividend for 2002. Additionally, the minority shareholders of consolidated subsidiaries received 23 million euros in dividends.

● The cash surplus, after all operating and investing activities and after dividend payouts, was 1,387 million euros.

● This positive cash balance allowed the Group to pay down a very significant 2,408 million euros of existing borrowings and financial debt, while limiting the amount of new borrowings.

● New borrowings and financial debt provided 523 million euros. The Group continued to broaden its investor base and to pursue opportunities with private placements of 236 million euros under its Euro Medium-Term Notes program. Debt reduction was directed at short-term borrowings as a priority, with the amount of commercial paper outstanding decreasing by 1,390 million euros in 2002.

● At the close of the year, cash and cash equivalents amounted to 544 million euros.

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

(EUR millions)	Number of shares	Capital	Additional paid-in & reserves	Cumulative translation adjustement	Total
As of December 31, 2001	489,901,115	147	6,894	(140)	6,901
Final dividend paid on 2001 income			(246)		(246)
and related taxation					-
Long term investment in LVMH shares			44		44
Employee stock option plans	36,295				0
Net income			556		556
Interim dividend paid on 2002 income			(103)		(103)
Foreign currency translation				(82)	(82)
As of December 31, 2002	489,937,410	147	7,145	(222)	7,070

LVMH

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Photographs:

Cover photo: Kasia Pysiak (Viva) is photographied by William Stevens and Daniel Simon / Gamma.

Philippe Stroppa / Studio Pons

Mert Alas and Marcus Piggot, Laurent Brémaud, Patrick Demarchelier, Color Day / Getty Images,
Nacasa Partners Inc, Ronan Guillou, Antoine Jarrier, David Bleuset, Maurice Rougemont, Jean-Philippe Caulliez, Etienne Tordoir, Stéphane Muratet, B. Rindoff Petroff,
Jean-Erick Pasquier / Rapho, Jean-Luc Viardin, Keiichi Tahara,
Gilles de Beauchêne, Peter Knaup, Franck Dieleman, Guy Marineau,
Ludwig Bonnet / Java Fashion Press Agency, Richard Burbridge, DR,
Photo archives LVMH and Group Companies.

Design and production

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ISSN : 1292-3737