

LVMH

MOËT HENNESSY • LOUIS VUITTON

LVMH: CONTINUED GROWTH IN THE THIRD QUARTER OF 2011

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LVMH Moët Hennessy Louis Vuitton, the world's leading high quality products group, recorded revenue of €16.3 billion during the first nine months of 2011, an increase of 15% over the same period in 2010. Organic revenue growth was 15% after the currency impact was compensated by the structural change, notably the consolidation of Bulgari as of 30 June 2011.

With organic revenue growth of 15%, the third quarter showed a continuation of the trend evident since the start of the year. The momentum continued in Asia, Europe and the United States, while Japan returned to growth over the period. Louis Vuitton achieved exceptional progress around the world.

Revenue by business group:

<i>In million euros</i>	First 9 months 2011	First 9 months 2010	% Change first 9 months 2011/2010	
			Reported	Organic*
Wines & Spirits	2 306	2 148	+ 7 %	+ 11 %
Fashion & Leather Goods	6 189	5 464	+ 13 %	+ 15 %
Perfumes & Cosmetics	2 311	2 246	+ 3 %	+ 10 %
Watches & Jewelry	1 212	687	+ 76 %	+ 26 %
Selective Retailing	4 378	3 713	+ 18 %	+ 19 %
Other activities and eliminations	(93)	(48)	ns	ns
Total	16 303	14 210	+ 15%	+ 15 %

* with a comparable structure and constant exchange rates.

The **Wines & Spirits** business group recorded organic revenue growth of 11% over the first nine months of 2011. Champagne benefited from the dual effect of sustained demand and a favourable product mix since the start of the year. Sparkling wines continued their rapid growth. Hennessy cognac continued its excellent momentum in Asia. Premium qualities achieved double-digit volume growth over the period.

Fashion & Leather Goods recorded organic revenue growth of 15% over the first nine months of the year. With double-digit revenue growth, Louis Vuitton once again reinforced its leadership. All product categories contributed to the exceptional attraction of the brand throughout the world. The leather lines enjoyed strong demand and the classical products also performed well. The inauguration of a Maison Louis Vuitton in Singapore was one of the highlights of the quarter. Fendi and Donna Karan made strong progress. Céline maintained the remarkable performance experienced since the start of the year, driven by the critical acclaim accorded to its new leather goods and ready-to-wear collections.

Perfumes & Cosmetics recorded organic revenue growth of 10% over the first nine months of 2011. Lead by the sustained growth of its flagship product lines, Christian Dior continued its momentum. The legendary *J'adore* perfume, the number one perfume in France, is one of the best sellers in the world. The new lipstick *Dior Addict* achieved strong growth. Guerlain benefited from the successful launch of *Shalimar Parfum Initial* and the new *Rouge Automatique* make up. The launches of Givenchy's *Dahlia noir* perfume and Kenzo's *Madly Kenzo* were highlights of the third quarter. Benefit achieved strong progress across all regions.

Watches & Jewelry recorded organic revenue growth of 26% over the first nine months of 2011. The third quarter was marked by the successful public offer for the outstanding minority shares in Bulgari. Bulgari is performing well across all product categories. TAG Heuer enhanced its feminine product offering with a new jewelry extension to its *Formula 1* line and has expanded its presence in Asia. Hublot continues the successful roll-out of the *Classic Fusion* collection. Driven by the excellent progress of its *El Primero* and *Captain* ranges, Zenith continues to demonstrate the strong appeal of its high quality chronographs. The other jewelry brands, Chaumet, Fred and De Beers continued their positive momentum through their own store network.

Selective Retailing recorded organic revenue growth of 19% over the first nine months of 2011. DFS continued to benefit from the expansion of Asian tourism which was particularly strong in Hong Kong and Macao. Sephora recorded steady revenue progress and increased market share in all its regions. The different e-commerce sites continued to grow. The pace of store development increased in the second half of the year.

Outlook

The excellent performance of LVMH in the first nine months has confirmed its confidence for the remainder of 2011. The Group will continue its proactive strategy focused on innovation and targeted geographical expansion in the most promising markets. LVMH will rely on the power of its brands and the talent of its teams to further extend, in 2011, its global leadership position in luxury products.

Regulated information related to this press release is available on our internet site www.lvmh.com.

APPENDIX

LVMH – Revenue by business group and by quarter

First 9 months 2011

<i>(Euro millions)</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	762	2 029	803	261	1 421	(29)	5 247
Second quarter	673	1 942	715	315	1 410	(10)	5 045
Third quarter	871	2 218	793	636	1 547	(54)	6 011
Total revenue	2 306	6 189	2 311	1 212	4 378	(93)	16 303

First 9 months 2010

<i>(Euro millions)</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	635	1 729	736	204	1 181	(13)	4 472
Second quarter	667	1 787	705	239	1 238	(9)	4 627
Third quarter	846	1 948	805	244	1 294	(26)	5 111
Total revenue	2 148	5 464	2 246	687	3 713	(48)	14 210

About LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Hennessy, Glenmorangie, Ardbeg, Vodka Belvedere, 10 Cane, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Green Point, Cape Mentelle, Newton, Wen Jun. Its Fashion and Leather Goods division includes Louis Vuitton, the world's leading luxury brand, as well as Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs and Berluti. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Parfumes Loewe as well as other promising cosmetic companies (BeneFit Cosmetics, Make Up For Ever, Acqua di Parma and Fresh). LVMH is also active in selective retailing through DFS, Sephora, Le Bon Marché and la Samaritaine. LVMH's Watches and Jewelry division comprises Bulgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred, Hublot and De Beers Jewellery, a joint venture created with the world's leading diamond group.

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

Contacts:

Analysts and investors: Chris Hollis–LVMH + 33 1.44.13.21.22

Media:

France : Michel Calzaroni/Olivier Labesse/
Sonia Fellmann/Hugues Schmitt
DGM Conseil + 33 1.40.70.11.89

UK: Hugh Morrison + 44.207.920.2334
M: Communications + 44.773.965 5492

Italy: Michele Calcaterra/Valerio Mancino +39 02.89.05.51.01
Carlobruno&associati

US: James Fingeroth/Molly Morse/ +1 212.521.4800
Dawn Dover/Micheline Tang
Kekst & Company