

L V M H
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LVMH Q1 2014 Revenue

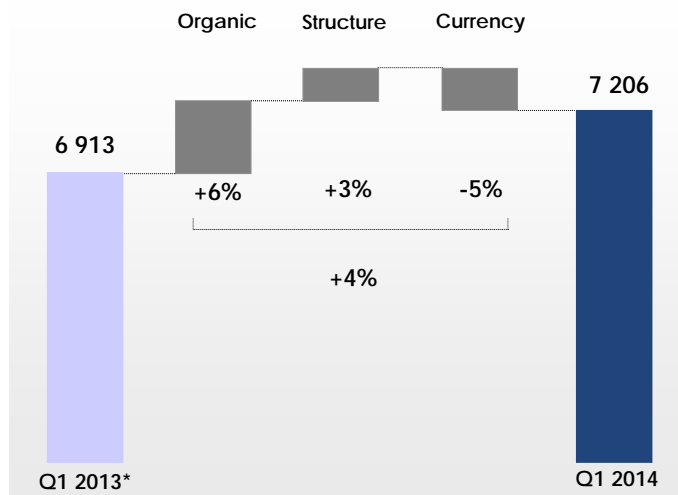
April 10, 2014

◆ Q1 2014 revenue highlights

- ◆ Good start to the year despite a difficult economic environment in Europe
- ◆ Negative currency impact
- ◆ First time consolidation of Loro Piana
- ◆ Continued progress in the US and Asia; strong growth in Japan for specific reasons; resilience in Europe
- ◆ On-going creative momentum at Louis Vuitton and continued development of other fashion brands
- ◆ Wines & Spirits impacted by current destocking in China partly offset by solid progress in the US
- ◆ Strong performance of Selective Distribution

Q1 2014 revenue

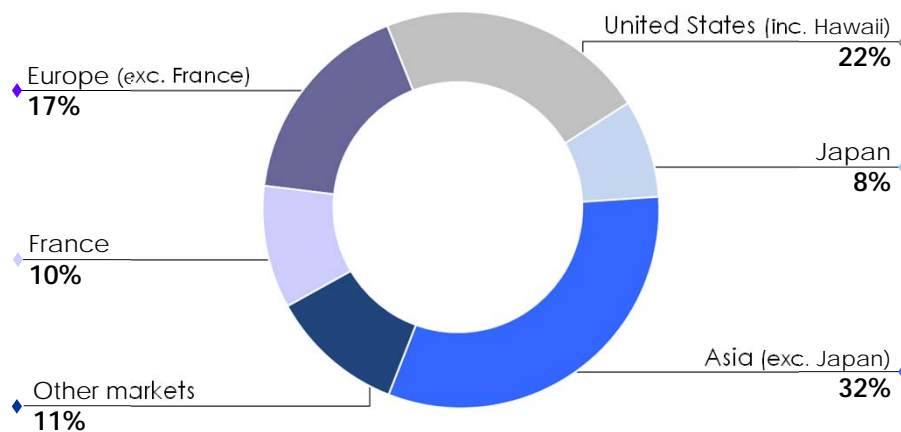
- In millions of Euros



The determination of constant structure and currency impacts is presented in the Document de Référence 2013 on page 27.
 * Restated to reflect the application of IFRS 10 and 11 on consolidation (more information in the Document de Référence on page 126).

Q1 2014 revenue by region

- In Euros



Revenue change by region

Organic growth versus Q1 2013

LVMH Group	Q1 2014
US*	+ 5 %
Japan	+ 32 %
Asia	+ 4 %
Europe	+ 1 %

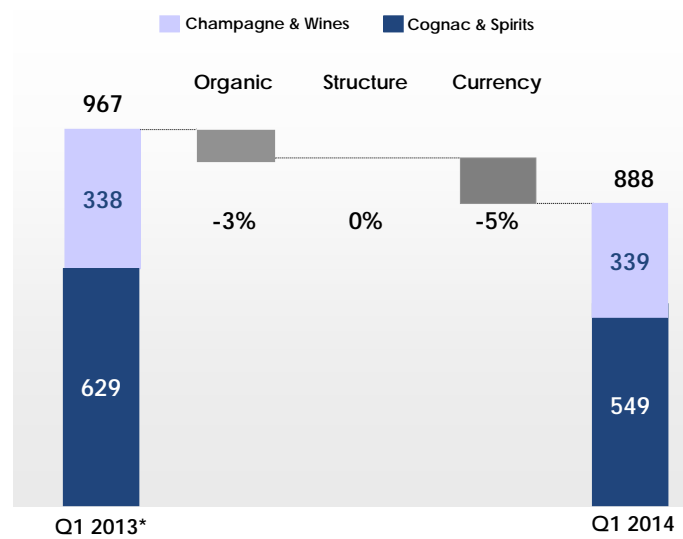
* excl. Hawaii

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Wines & Spirits

Q1 2014 revenue - In millions of Euros



* Restated to reflect the application of IFRS 10 and 11 on consolidation

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Wines & Spirits Q1 2014 highlights

Champagne and Wines

- ◆ Champagne volumes up 3 %
- ◆ Balanced growth between volume/price/mix
- ◆ Continued robust demand for prestige cuvées
- ◆ Rapid progress in Japan
- ◆ Price increases for sparkling and still wines

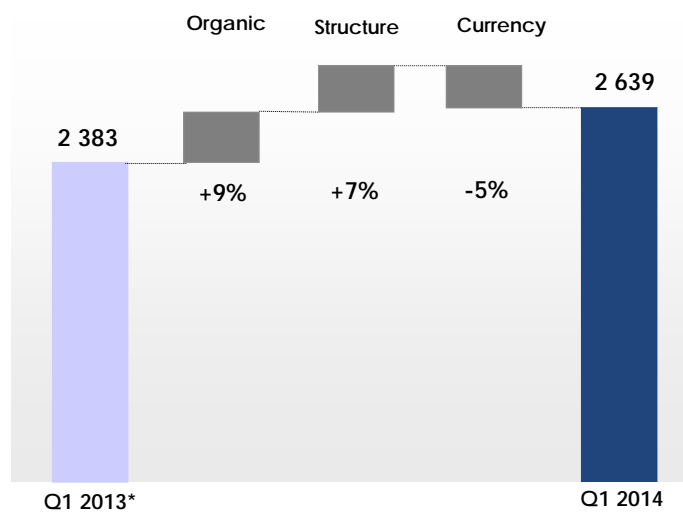
Cognac and Spirits

- ◆ Hennessy volumes down 4%
- ◆ Good momentum in US of both sell-in and sell-out
- ◆ Impact of current destocking in China on higher-end cognacs
- ◆ Continued strong volume growth of other spirits

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Fashion & Leather Goods Q1 2014 revenue - In millions of Euros



* Restated to reflect the application of IFRS 10 and 11 on consolidation

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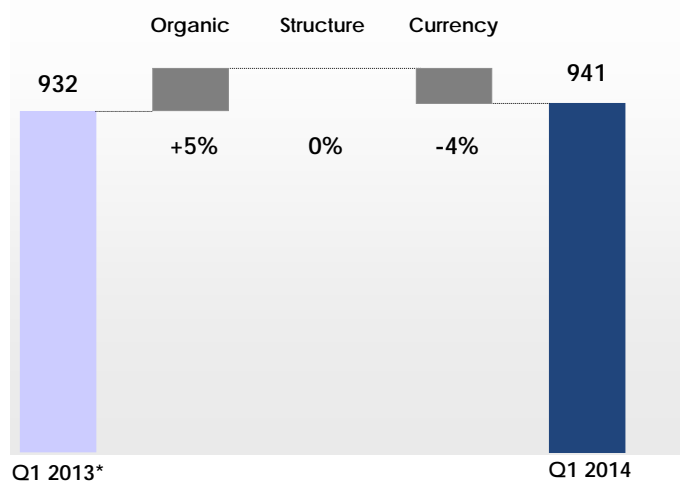
Fashion & Leather Goods Q1 2014 highlights

- ◆ Louis Vuitton: Continued good creative momentum
 - Successful launch of new *Monogram* models
 - On-going development of leather lines
 - Nicolas Ghesquière's first fashion show enthusiastically received
- ◆ Céline: store network expansion with new London boutique
- ◆ Fendi: strong success of leather goods, opened first store in Munich
- ◆ Other brands continued their development
- ◆ Strong start to year for newly consolidated Loro Piana

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Perfumes & Cosmetics Q1 2014 revenue - In millions of Euros



* Restated to reflect the application of IFRS 10 and 11 on consolidation

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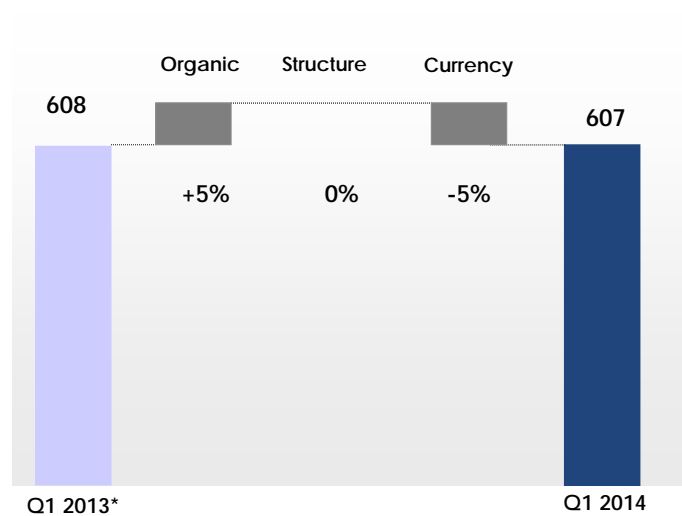
Perfumes & Cosmetics Q1 2014 highlights

- ◆ Christian Dior: good performance of iconic *J'adore* and *Miss Dior*, continued roll-out of *Dior Homme Cologne* and strong progress of *Addict* makeup line
- ◆ Guerlain: launch of new perfume *La Petite Robe Noire Couture* and solid momentum of *Abelle Royale* skincare line
- ◆ Parfums Givenchy: first anniversary of *Gentlemen Only*
- ◆ Benefit's strong momentum continued and its first French boutique opened in Paris
- ◆ Make Up For Ever and Fresh enjoyed rapid progress

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Watches & Jewelry Q1 2014 revenue - In millions of Euros



* Restated to reflect the application of IFRS 10 and 11 on consolidation

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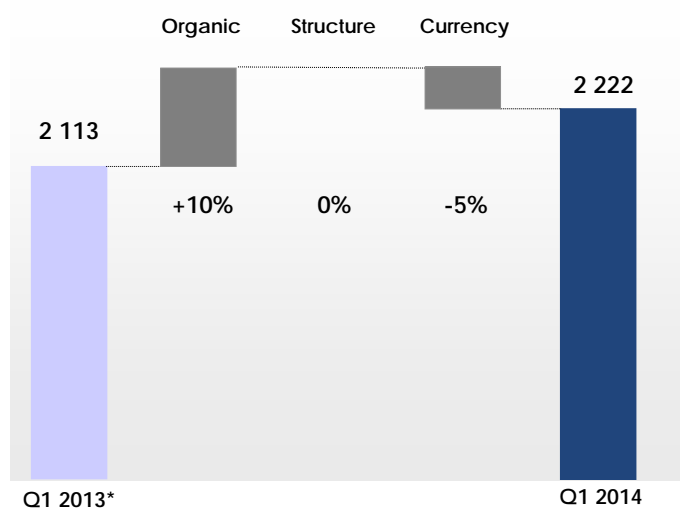
Watches & Jewelry Q1 2014 highlights

- ◆ Continued good performance in own stores
- ◆ Multi-brand watch retailers cautious
- ◆ Good reception for new models presented at Basel watch fair
- ◆ Solid performance of jewelry
- ◆ Bulgari: celebration of its 130th anniversary with re-opening of emblematic Via dei Condotti store in Rome and presentation of new watch collection
- ◆ TAG Heuer: new Fifth Avenue store in New York
- ◆ Strong start to year for Hublot with new football partnerships linked to World Cup in Brazil

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Selective Retailing Q1 2014 revenue - In millions of Euros



* Restated to reflect the application of IFRS 10 and 11 on consolidation

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Selective Retailing Q1 2014 highlights

DFS

- ◆ Strong momentum in Asia, in particular Hong Kong, including airport, and Macao
- ◆ Good performance of US, benefiting from renovation and extension of LA and NY airport concessions
- ◆ Creative proposal secured renewal of Liquor and Tobacco concession at Singapore's Changi Airport
- ◆ Japanese travelers spend impacted by weaker Japanese Yen

Sephora

- ◆ Market share gains in all regions
- ◆ Continued momentum in Middle East, Asia and North America, where online sales were strong
- ◆ Successful roll out of Marc Jacobs' makeup line in Europe, exclusive to Sephora

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Q1 2014 revenue summary

- ◆ Overall good performance with exception of cognac in China
- ◆ Uncertain economic environment in Europe
- ◆ Focus on innovative and quality products, selective store network expansion

Objective in 2014: continue to increase our leadership
in the global high quality products market

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