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MOËT HENNESSY • LOUIS VUITTON

Annual Shareholders' Meeting

May 11, 2006



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Bernard Arnault

2005, another year of strong growth

In a still unfavorable monetary environment ...

- Revenue increased 11% with all business groups and regions contributing to this performance
- Profit from recurring operations up 16%
 - Increased 22% at constant exchange rates
- Growth accelerated in second half
- Net income up 21%
 - +32% excluding la Samaritaine provision
- Continued reduction in debt

Market share gains

Effectiveness of growth model proved once again in 2005

- Robust and regular growth of leading brands
- Successful acceleration of several other brands
- Very significant improvement in Watches & Jewelry profitability
- Strong growth of DFS and Sephora's results
- Exceptional expansion of international activities

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Jean-Jacques Guiony

Group share of net profit increased 21% in 2005

In millions of Euros - IFRS	2004	2005	% change
Revenue	12 481	13 910	+ 11%
Gross margin	8 108	8 909	
Selling expenses	(4 512)	(4 892)	+ 8%
Administrative expenses	(1 224)	(1 274)	+ 4%
Profit from recurring operations	2 372	2 743	+ 16%
Other income and expenses	(199)	(221)	
Operating profit	2 173	2 522	+ 16%
Net financial expense	(220)	(143)	
Income taxes	(537)	(718)	
Equity investment income (loss)	(14)	7	
Net profit	1 402	1 668	+ 19%
of which minority interests	208	228	
Group share of net profit	1 194	1 440	+ 21%

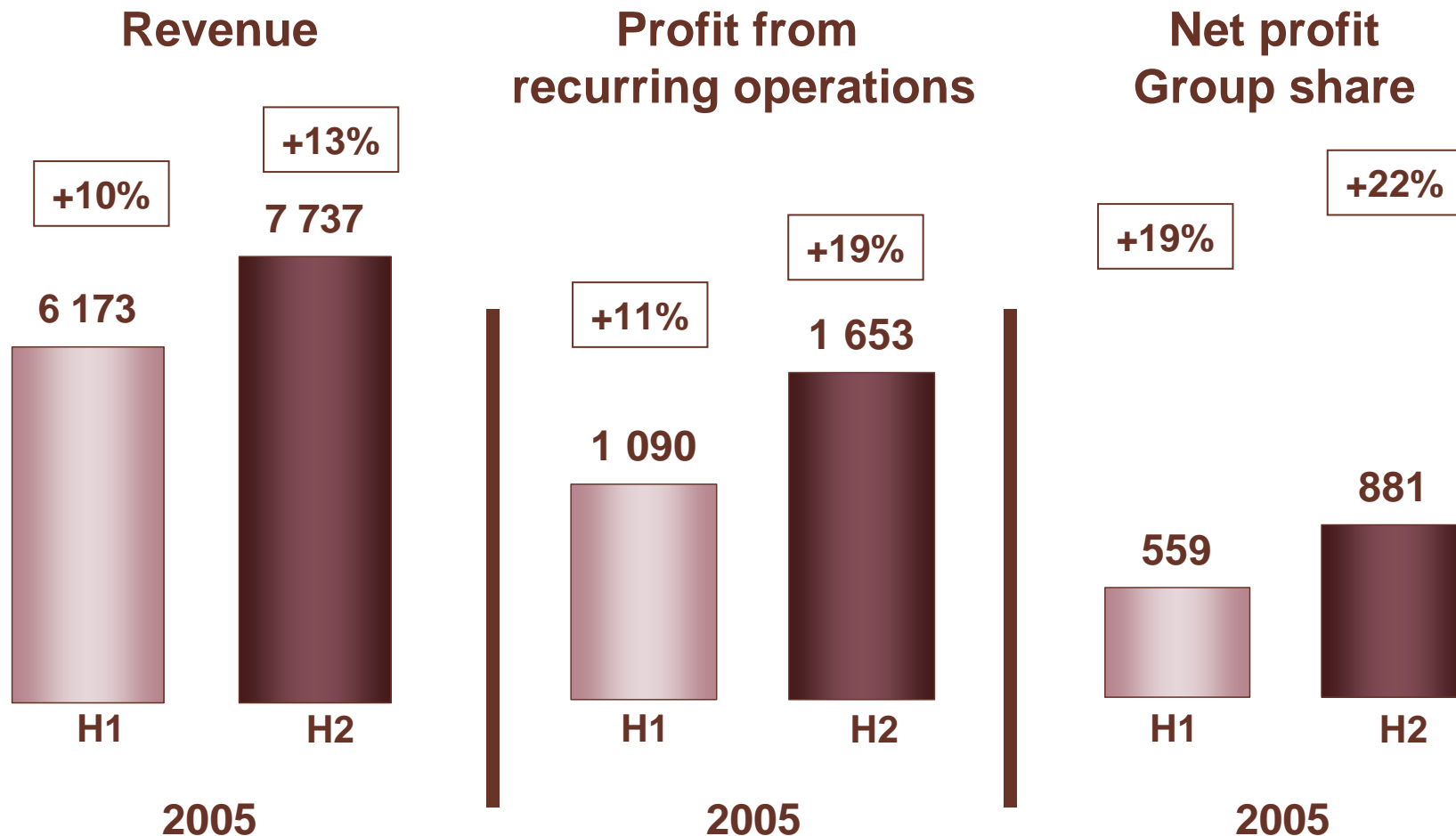
Profit from recurring operations increased 16% in 2005

Profit from recurring operations

In millions of Euros - IFRS	2004	2005	% change
Wines & Spirits	813	869	+7%
Fashion & Leather Goods	1 309	1 467	+12%
Perfumes & Cosmetics	150	173	+15%
Watches & Jewelry	7	38	+443%
Selective Retailing	238	347	+46%
Others & Eliminations	(145)	(151)	-
LVMH	2 372	2 743	+16%

Strong acceleration of growth in second half

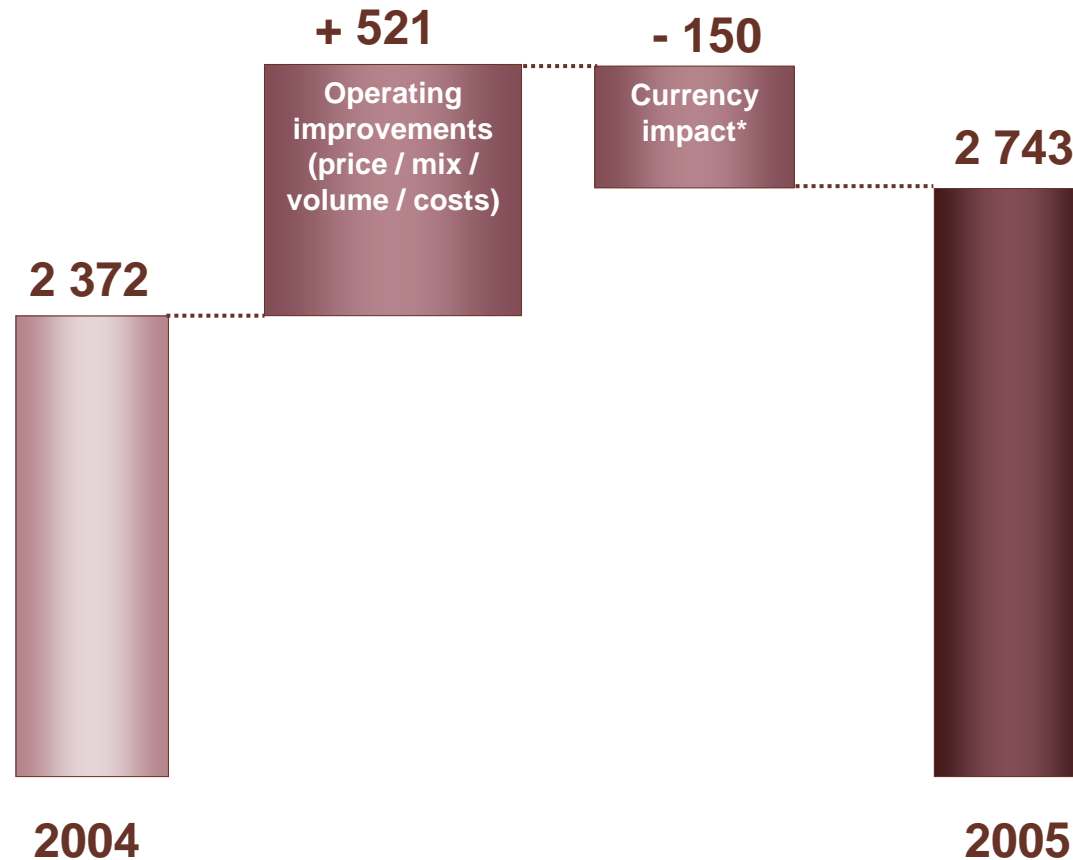
In millions of Euros - IFRS



The indicated % changes are calculated in comparison with the same period in 2004.

22% increase in profit from recurring operations at constant currency

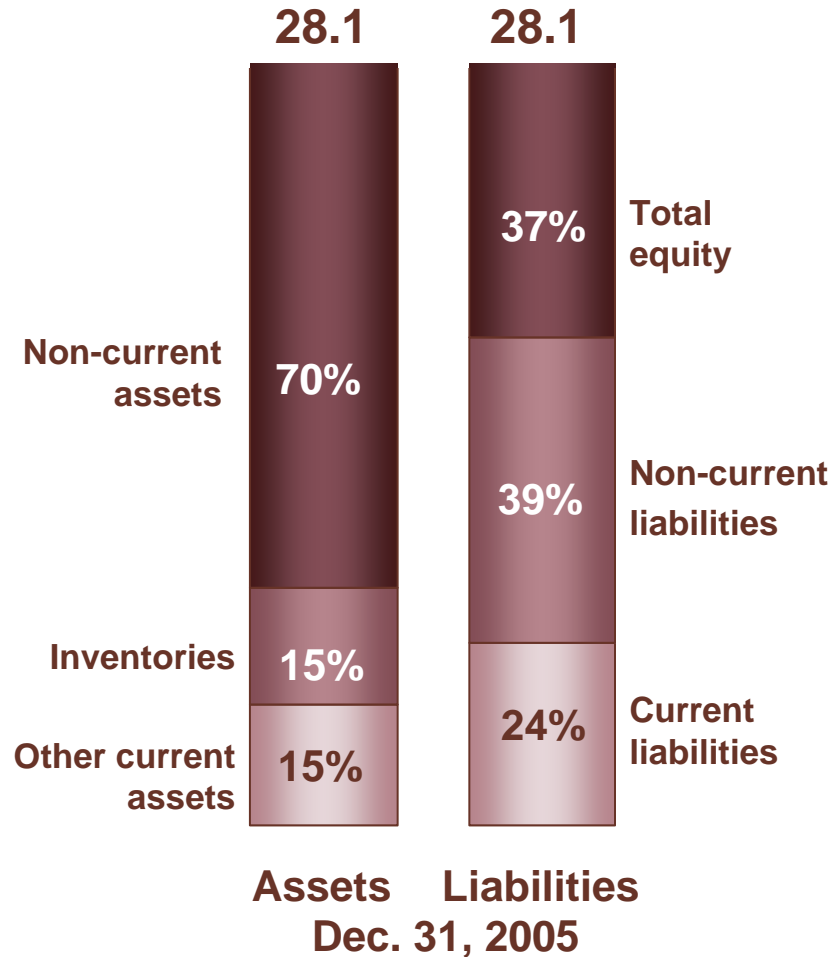
In millions of Euros



* inc. : Fashion & Leather Goods -81 M
Wines & Spirits -63 M

Strong financial structure

In billions of Euros - IFRS



- Tangible growth in equity
- Rise in inventory levels
 - Increased activity
 - Reconstituted Wines & Spirits inventories
 - Integration of Glenmorangie
- Short-term and long-term debt reduction

Evolution of cash flow from operations

In millions of Euros - IFRS	2004	2005	Change in €M
Cash from operations before changes in working capital	2 708	3 089	+381
Cost of net financial debt	(215)	(222)	-7
Income taxes paid	(389)	*(616)	-227
Net cash from operations before changes in working capital	2 104	2 251	+147
Working capital requirements	(219)	(257)	-38
Operating investments	(588)	(679)	-91
Free Cash Flow**	1 297	1 315	+18

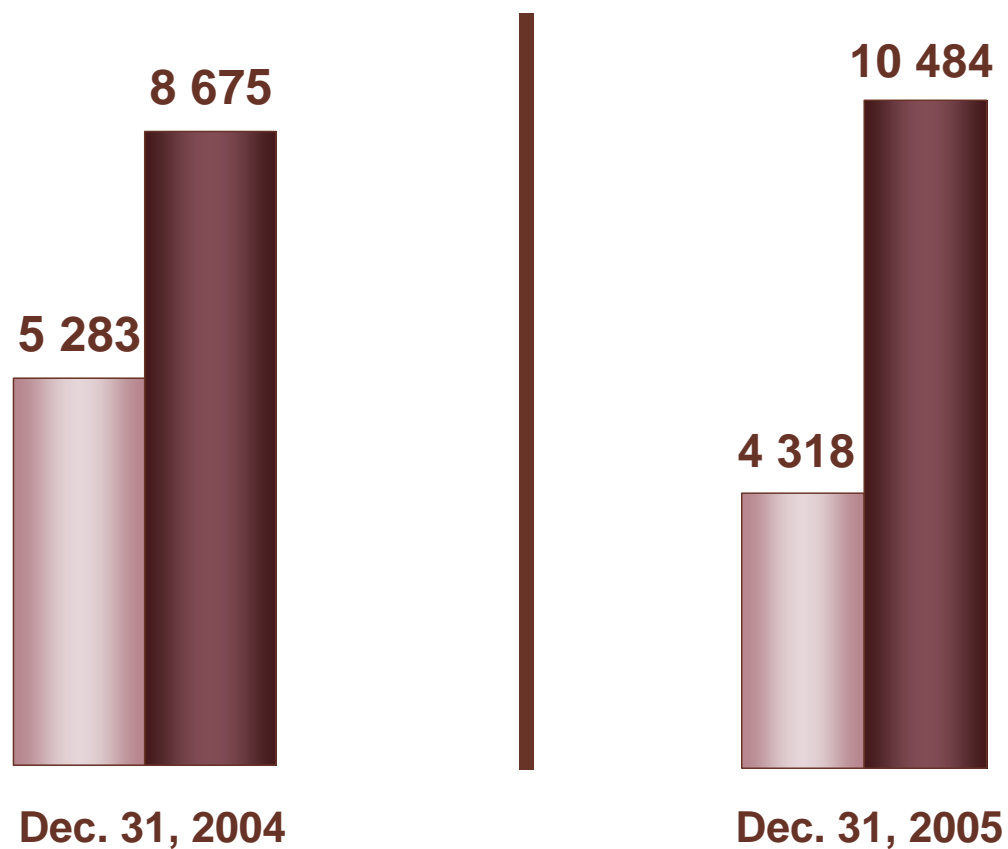
* Includes an exceptional interim tax charge on French companies which was paid at the end of 2005

** before available for sale financial assets and investments, transactions relating to equity and financing activities

Net debt and Equity

In millions of Euros - IFRS

- Net debt
- Total equity



Gearing

61%

41%

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Bernard Arnault

Results of the LVMH shareholder survey

- LVMH strategy
- LVMH perspectives
- LVMH and its stakeholders

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LVMH strategy

- Only group present in all luxury sectors
- Good geographic balance of revenue
- Strength of star brands – timeless and internationally well known
- Financial strength
- Quality and creativity of teams

Increase long term value of the Group

- Investments focused on star brands
 - Louis Vuitton, Parfums Christian Dior, Moët Hennessy, TAG Heuer, Sephora, Fendi...
- Support the development of other brands and accelerate when appropriate
- Take advantage of international expansion of our clientele (China, India, Central Europe)
- Capitalize on the talent of our management teams

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LVMH perspectives

Excellent start to 2006 for LVMH

- Revenue growth of 15% in the first quarter over the same period last year
- Strong progress for all business groups, continuing the trends observed in 2005
- US and Asia continuing to develop at an impressive rate
- Excellent performance in Europe
- Recovery in Japan continues

- Favorable economic environment
- Strong innovation dynamic
 - New leather goods lines:
Suede, Monogram perforé (Louis Vuitton), B.Fendi...
 - Major products at Dior
 - New female perfumes at Kenzo, Givenchy and Guerlain
 - New lines at TAG Heuer and Zenith
- Exceptional talent of our teams

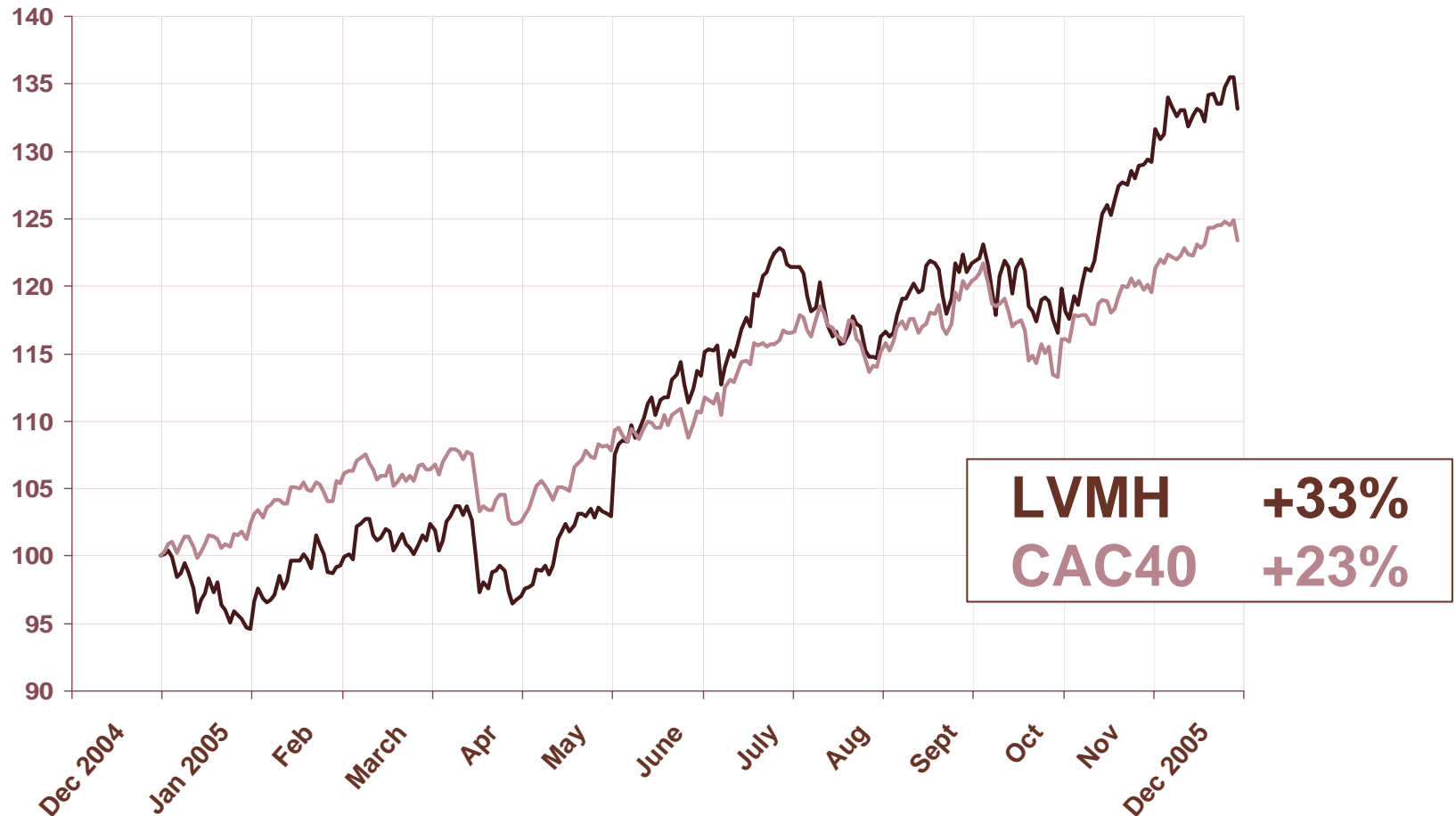
**Objective of very significant growth
in 2006 results**

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LVMH and its stakeholders

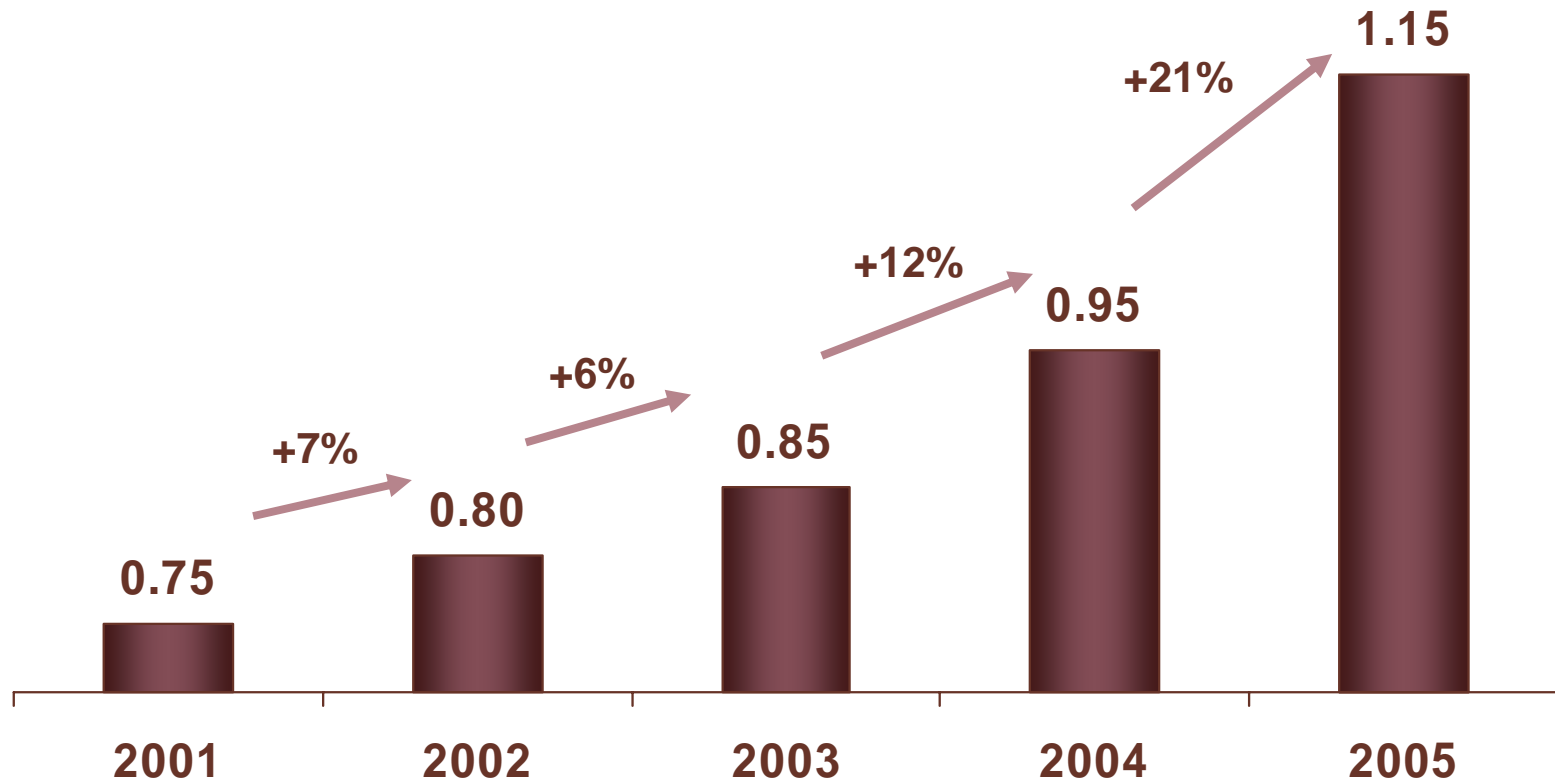
Share price performance in 2005

Share price base 100 at January 1, 2005



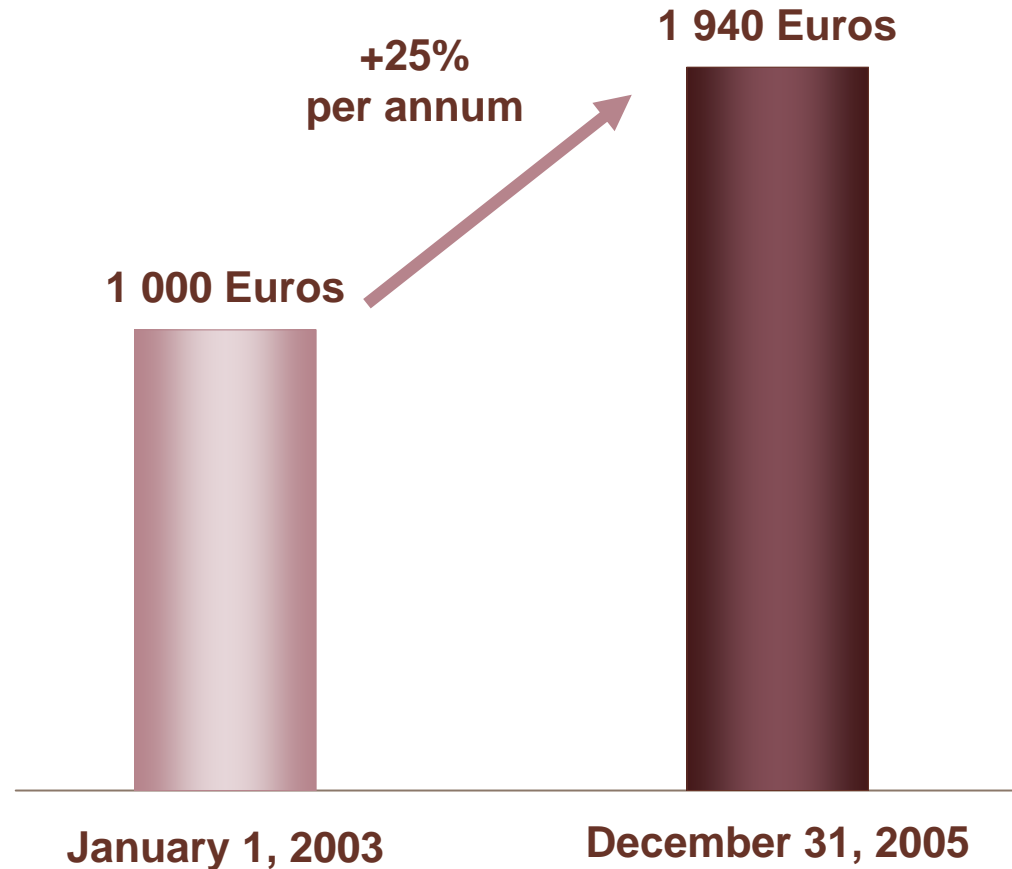
Continued increase in dividends

Dividends* (in Euros)



* Per share excluding tax credit (« avoir fiscal »)

An annual shareholder return* of nearly 25% over 3 years



** Taking into account reinvested dividends*

Strong commitment to preserving environment

- Moët & Chandon and the Louis Vuitton warehouses are candidates for ISO 14001 certification
- 7,300 hours of training to teach green actions to employees
- Implementation of a "materials library"
- Develop our products with care for protecting nature
 - Environmental Quality for buildings
 - Optimize the choice of components in perfumes and cosmetics
 - Reduction of packaging
- New project involving our suppliers

A dynamic societal policy

- Develop and perpetuate skills
- Encourage initiatives and innovation
- A strong policy of training and internal communication
- Active commitment to lend support to cultural activities, creation, young people and great humanitarian causes

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**Joint Auditors' Reports
to the Annual Shareholders' Meeting**

Reports on the Financial Statements (1st and 2nd resolutions)

- Opinion on consolidated and parent company financial statements
 - « (...) true and fair view of the financial position of the parent company and the Group (...) and the results of their operations for the period (...)

Special Report on Related Party Transactions (3rd resolution)

- Agreements authorized during the year
 - Guarantee given to LVMH Japan
 - Amendment to the service agreement entered into with Groupe Arnault SAS
 - Guarantee agreement with Tajan SA

- Agreements authorized in previous years having a continuing effect during the year

Other Special Reports (13th and 14th resolutions)

- Authorization to reduce the share capital
 - No matters to report on the reasons and conditions thereof
- Authorization to issue shares and marketable securities with cancellation of preferential subscription rights
 - No matters to report on the proposed methods
 - Additional report on the conditions when the transaction takes place

Other Special Reports (15th and 16th resolutions)

- Authorization to grant stock options to management and employees
 - No matters to report on the proposed methods

- Authorization to increase the share capital reserved for employees
 - No matters to report on the proposed methods
 - Additional report on the conditions when the transaction takes place