



Annual
Shareholders'
Meeting

May 15, 2008

LVMH
MOËT HENNESSY • LOUIS VUITTON



Bernard Arnault

LVMH
MOËT HENNESSY • LOUIS VUITTON

Excellent performance in 2007

- Strong organic revenue growth of 13 %
 - Solid progress in historical markets
 - Strong momentum in emerging countries
- Profit from recurring operations up 12%
 - Double-digit growth for all business groups
 - At constant exchange rates, profit from recurring operations up 20 %
- Further increase of current operating margin to 22 %
- Cash flow from operations grew 15 %

Further strengthen our foundations in 2007
despite a difficult currency environment

Well-balanced contribution from all business groups

- Strong vitality of major brands
- New star brands increased momentum and continued to improve their profitability
- Rapid development in emerging countries benefited all business groups
- Powerful Wines and Spirits brands reinforced their value creation strategy
- New record year for Louis Vuitton, which continues to generate exceptional level of profitability
- Market share gains for TAG Heuer, Parfums Christian Dior and Sephora



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Jean-Jacques Guiony

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Summarized income statement

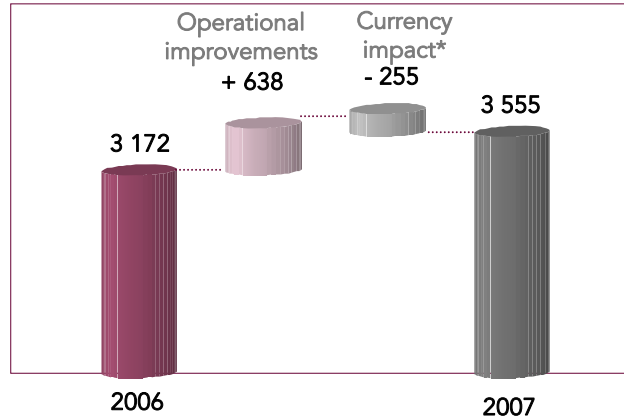
<i>In millions of euros</i>	2006	2007	Change %
Revenue	15 306	16 481	+8%
Gross margin	9 825	10 695	+9%
Selling expenses	(5 364)	(5 752)	+7%
Administrative expenses	(1 289)	(1 388)	+8%
Profit from recurring operations	3 172	3 555	+12%
Other income and expenses	(120)	(126)	
Operating profit	3 052	3 429	+12%
Net financial income (expense)	(53)	(252)	
Group share of net profit	1 879	2 025	+8%

Profit from recurring operations increased 12 %

<i>In millions of euros</i>	2006	2007	Change %
Wines & Spirits	962	1 058	+ 10%
Fashion & Leather Goods	1 633	1 829	+ 12%
Perfumes & Cosmetics	222	256	+ 15%
Watches & Jewelry	80	141	+ 76%
Selective retailing	400	439	+ 10%
Others and eliminations	(125)	(168)	-
LVMH	3 172	3 555	+ 12%

Profit from recurring operations increased 20 % at constant currency

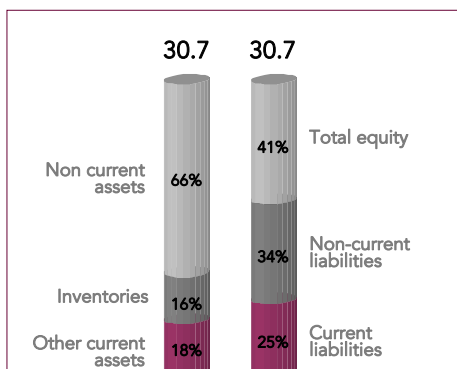
In millions of euros



* incl.: Fashion and Leather Goods: -148M Wines & Spirits: -50M

Solid financial structure

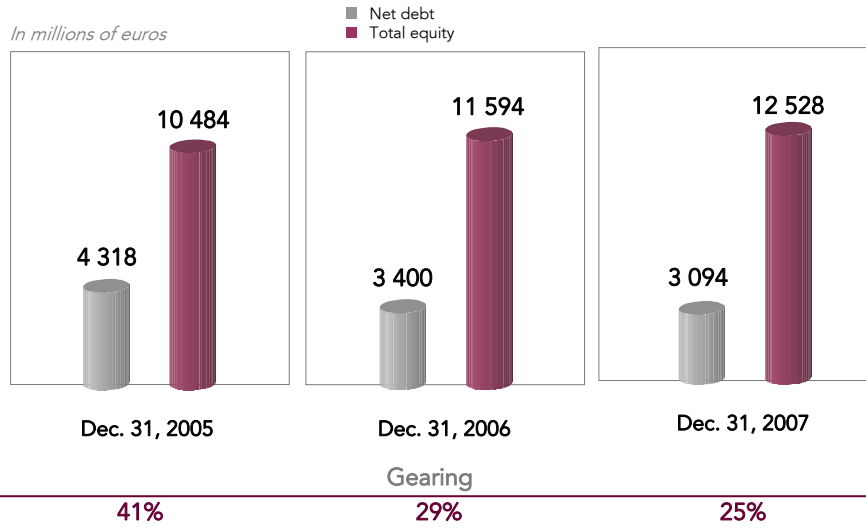
In billions of euros



Assets Liabilities
Dec. 31, 2007

- Strong progress in equity
- Rise in inventory level
 - Increased business
 - Constitution of cognac inventories
- Net financial debt reduction

Net debt and equity



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Share price performance since 2003

Share price base 100 at January 1, 2003

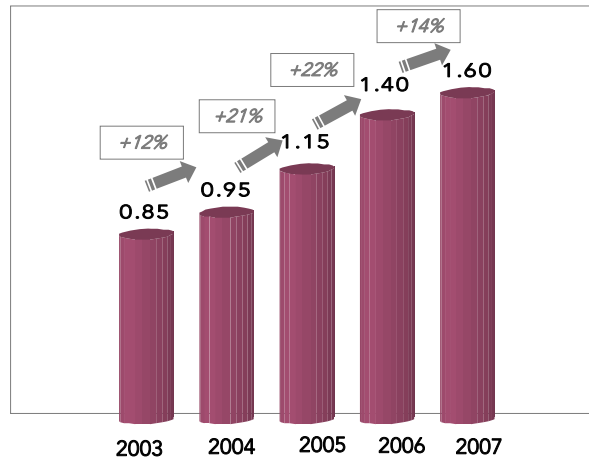


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2007 Dividend increased 14%

Net dividend per share
In euros



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Results of the LVMH shareholder survey

- LVMH strategy and perspectives
- Development in emerging countries

An ambitious and consistent strategy

- Prioritize investment in star brands
- Grow other brands and raise their status
- Reinforce our presence in historical markets
- Adapt to the development of emerging clientele
- Continue to focus on internal growth

Social and environmental policy

- A dynamic social policy
 - Develop excellent teams
 - Perpetuate our rare and demanding "savoir-faire"
 - Promote corporate social accountability
- Strong commitment to protecting the environment
 - Preserve our natural resources and design environment-friendly products
 - Some initiatives within the Group:
 - ISO 14001 certification and carbon footprint assessment for several brands
 - Louis Vuitton "HEQ" (High Environmental Quality) logistic warehouse
 - Development of eco-design (stores/packaging)
 - Integrated grape growing ("viticulture raisonnée") and protection of biodiversity strengthened

STRATEGY AND PERSPECTIVES

Organic revenue growth in the first quarter of 2008: +12%

- Double-digit organic revenue growth continued in Q1 2008
- Another exceptional performance by Louis Vuitton
- Strong growth momentum at Sephora, Parfums Christian Dior and TAG Heuer
- Double-digit revenue growth in US (in \$) and Asia

STRATEGY AND PERSPECTIVES

2008 : continue to gain market share

- An unfavorable currency environment and an uncertain economic climate
- Sustained innovation
- Effective communication
- Development of new clientele
- Continued focus on productivity improvement
- Expansion of store network

Objective of tangible growth in 2008 results



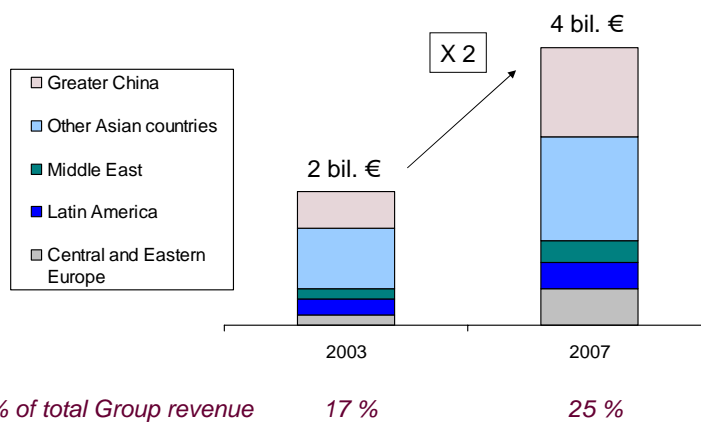
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DEVELOPMENT IN EMERGING COUNTRIES

An important growth driver for the Group

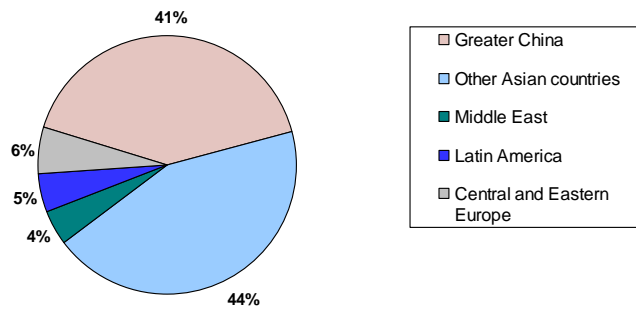
Evolution of LVMH Group's revenue in emerging countries



A strong presence of LVMH in emerging countries

LVMH store network in emerging countries

445 stores at end 2007



Exceptional ability of LVMH
to attract customers of all origins

Excellent growth outlook for LVMH

- Buoyant macroeconomic environments
- Increasing appeal of luxury products to clientele from emerging countries
- Pioneering expansion strategy of LVMH, adapted to local culture and context
- Powerful and strong visibility of our brands
- Talented teams

LVMH well positioned to fully benefit
from development in emerging countries



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Joint Auditors' reports
to the Annual
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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
 - Amendment to the service agreement entered into with the company Groupe Arnault SAS
- Agreements authorized in previous years having a continuing effect during the year

Other Special Reports *(11th and 12th resolutions)*

- Authorization to reduce the share capital
 - No matters to report on the reasons and conditions thereof
- Authorization to grant existing or future shares for no consideration to employees and company officers
 - No matters to report on the proposed methods

Other Special Reports *(13th and 14th resolutions)*

- Authorization to issue shares and marketable securities with cancellation of preferential subscription rights
 - No matters to report on the proposed methods subject to later examination of issue terms
 - Advice on cancellation of preferential subscription rights will be given at the time of the issue price setting
 - Additional report on the conditions when the transaction takes place

Other Special Reports *(15th resolution)*

- Authorization to increase the share capital with cancellation of preferential subscription rights reserved for employees members of a company savings scheme
 - No matters to report on the proposed methods subject to later examination of issue terms
 - Advice on cancellation of preferential subscription rights will be given at the time of the issue price setting
 - Additional report on the conditions when the transaction takes place