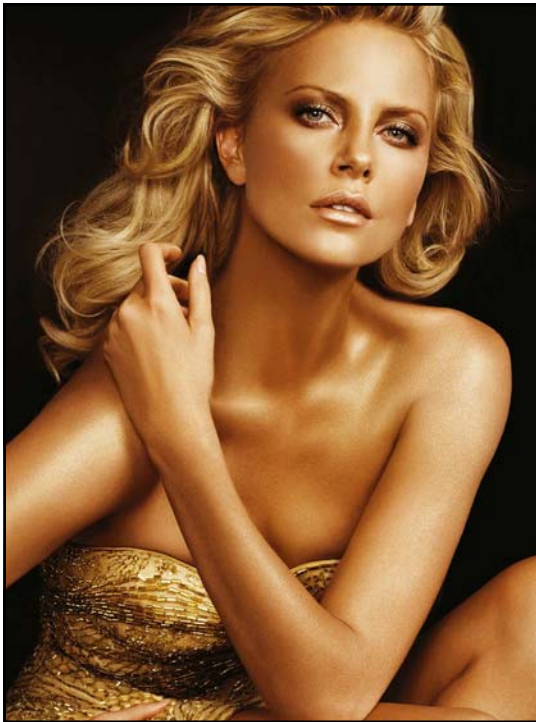


L V M H  
MOËT HENNESSY . LOUIS VUITTON

Annual  
Shareholders'  
Meeting

May 14, 2009



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Bernard Arnault

## Continued strong momentum in 2008

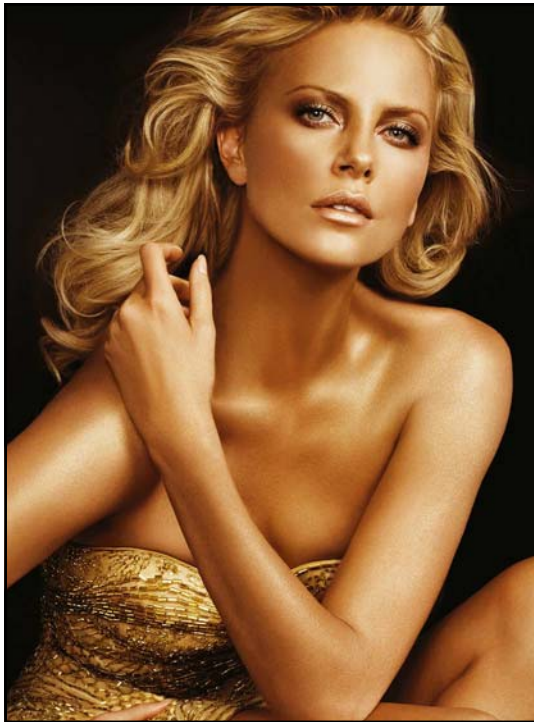
- Revenue up 4%
  - Organic revenue growth of 7%
- Profit from recurring operations up 2%
  - Particularly high comparison base
  - + 6% at constant exchange rates
- Continued high level of profitability
- Financial strength and limited debt

3

## Solid performance in 2008 in context of slowing global economy

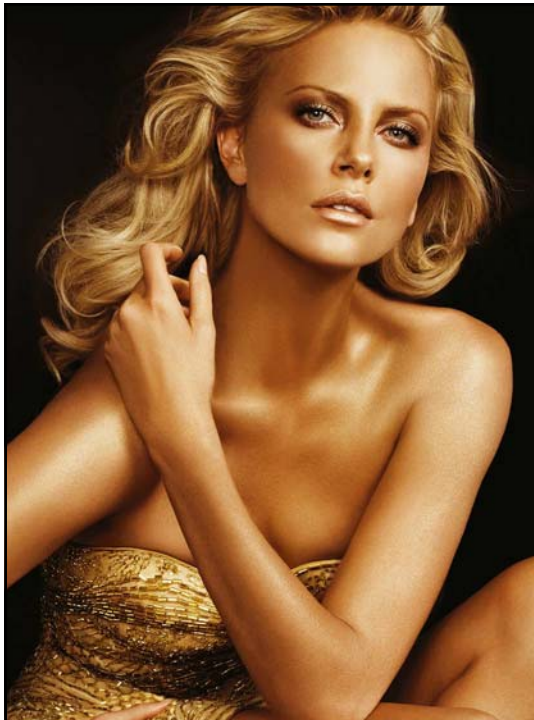
- Strong creative initiatives of Group's brands
- Growing importance of emerging markets with an increasing contribution to Group's performance
- Double-digit organic revenue growth of Louis Vuitton which continues to deliver exceptional level of profitability
- Excellent performance of Parfums Christian Dior and Sephora

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Jean-Jacques Guiony

## Summarized income statement

<i>In millions of euros</i>	2007	2008	% Change
Revenue	16 481	17 193	+4%
Gross margin	10 695	11 181	+5%
Selling expenses	(5 752)	(6 104)	+6%
Administrative expenses	(1 388)	(1 449)	+4%
Profit from recurring operations	3 555	3 628	+2%
Other income and expenses	(126)	(143)	
Operating profit	3 429	3 485	+2%
Net financial income (expense)	(252)	(281)	
Income taxes	(853)	(893)	
Equity investment income	7	7	
Net profit before minority interests	2 331	2 318	-1%
Minority interests	(306)	(292)	
<b>Group share of net profit</b>	<b>2 025</b>	<b>2 026</b>	<b>-</b>

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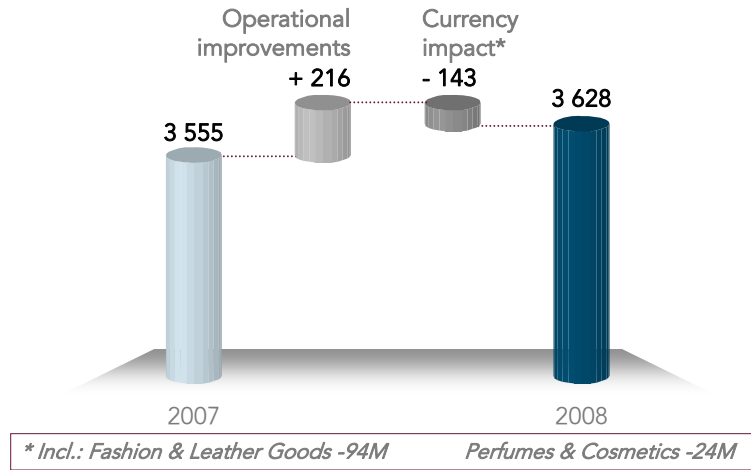
Profit from recurring operations  
increased 2%

<i>In millions of euros</i>	2007	2008	% Change
Wines & Spirits	1 058	1 060	+ 0.2%
Fashion & Leather Goods	1 829	1 927	+ 5%
Perfumes & Cosmetics	256	290	+ 13%
Watches & Jewelry	141	118	- 16%
Selective retailing	426	388	- 9%
Others and eliminations	(155)	(155)	-
<b>LVMH</b>	<b>3 555</b>	<b>3 628</b>	<b>+ 2%</b>

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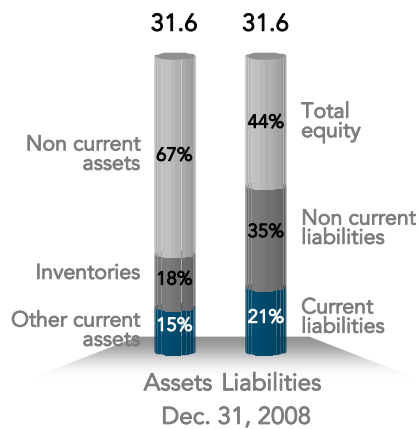
## Profit from recurring operations increased 6% at constant currency

In millions of euros



## Solid financial structure

In billions of euros

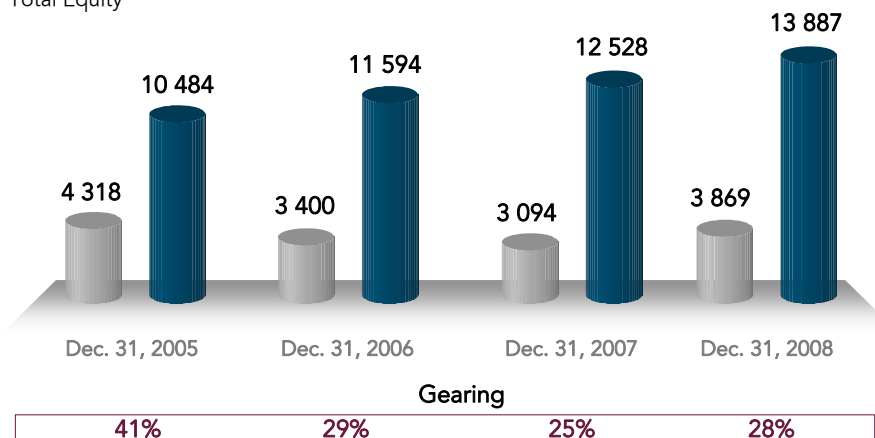


- Strong increase in total equity
- Rise in inventory level
  - Build-up eaux de vie inventories for cognac
  - Acquisitions in the year

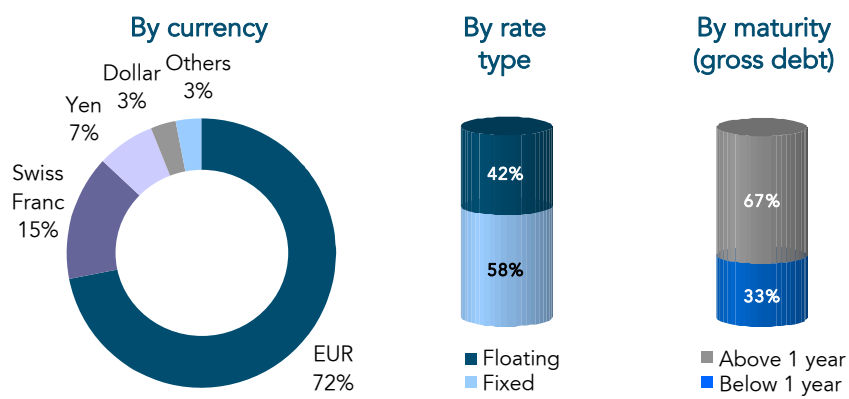
## Net financial debt and equity

*In millions of euros*

- Net financial debt
- Total Equity



## Debt analysis

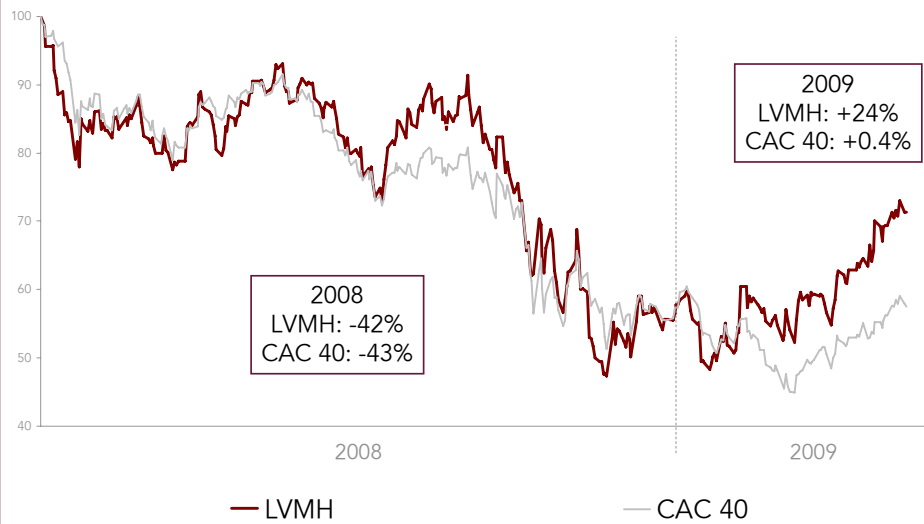


*At Dec. 31, 2008  
after hedging*

*At Dec. 31, 2008*

## Share price performance

Share price base 100 at January 1, 2008



Source: Factset at May 12, 2009

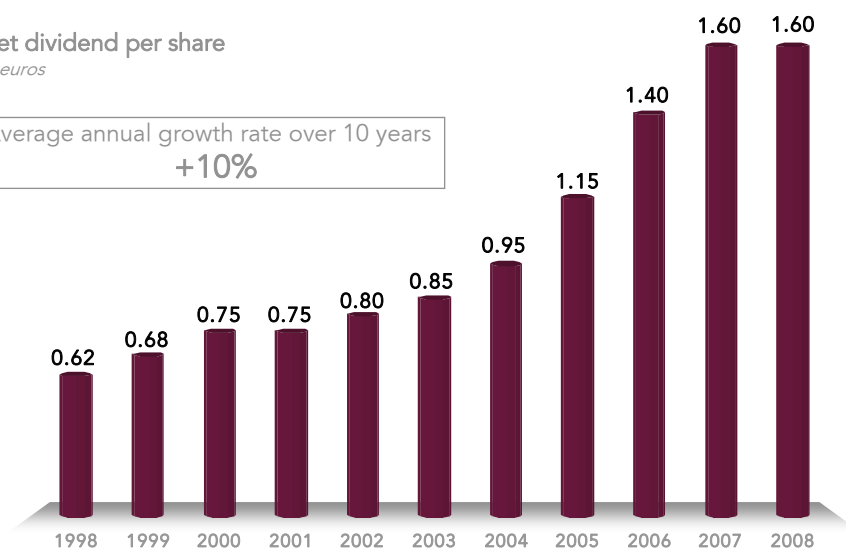
13

## Regular growth in dividend

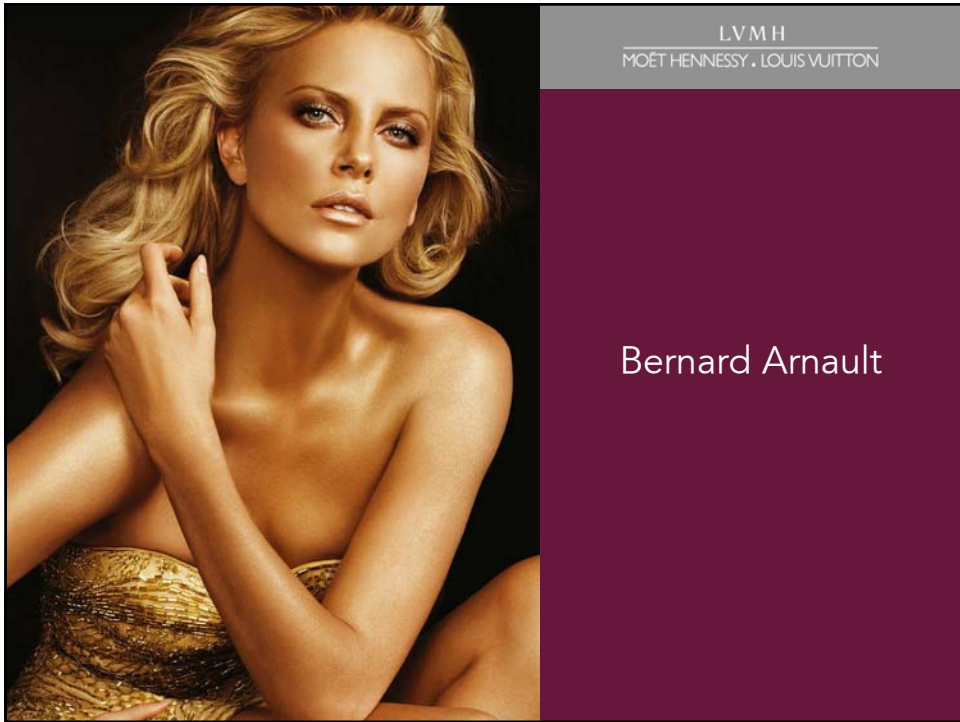
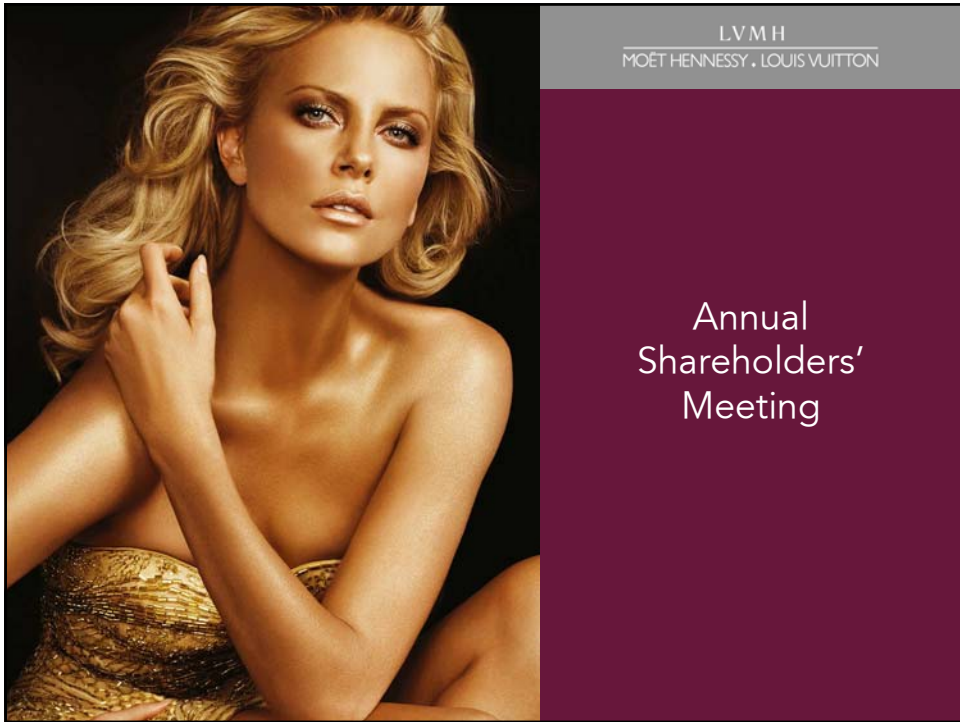
Net dividend per share

*In euros*

Average annual growth rate over 10 years  
**+10%**



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## Efficient and sound business model

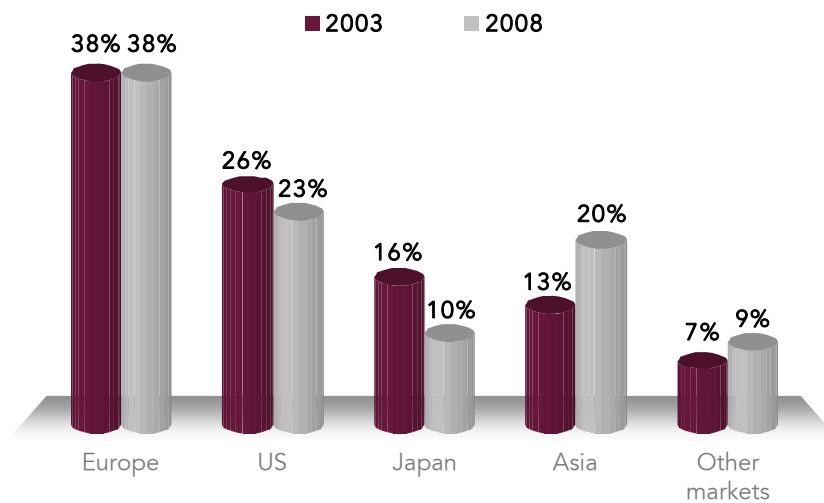
- Continue to focus on internal growth
  - Strong innovation momentum
  - Quality commitment
  - Control of distribution
  - Sustained communication
- Take advantage of expansion of new clientele
- Rely on talented teams

Proven resilience to fluctuations in the economy

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## Good geographic balance of revenue

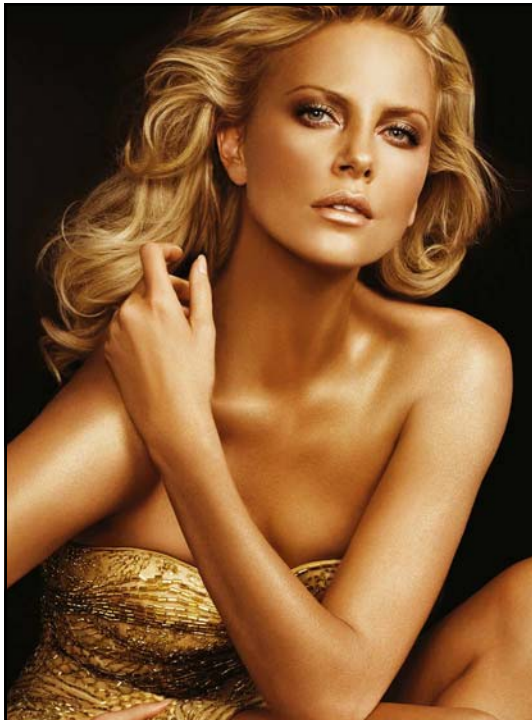
LVMH revenue by region  
(in % of total revenue)



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## Social and environmental policy

- A dynamic social policy
  - Attract and retain talent
  - Ensure professional development
  - Appeal and motivate through strong values
- A strong commitment to protecting the environment
  - Preserve our natural resources
  - Conceive environment-friendly products and buildings
  - Reduce and optimize our energy consumption
  - Involve and build awareness of employees
- Shared concerns
  - Promote our values through the Suppliers Code of Conduct



## Annual Shareholders' Meeting

## Good resilience of LVMH in the first quarter of 2009

- Slight increase in revenue vs same period in 2008, despite unfavourable economic climate
- Positive currency impact
- Remarkable momentum of Louis Vuitton
  - Double-digit revenue growth
- Sephora resists well
- De-stocking at retailers combined with softer demand
  - Notably in Wines & Spirits, Watches & Jewelry, Perfumes & Cosmetics
- Continued good performance in Asia

## 2009: Rigorous cost control continues

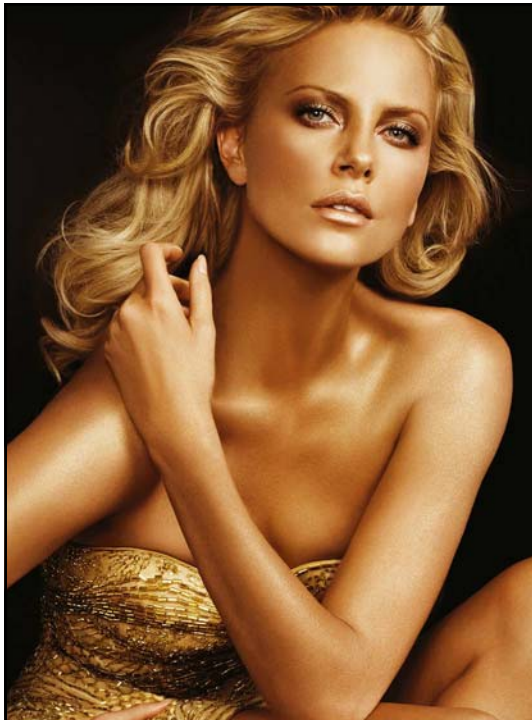
- Selective investments
  - Store openings in areas with highest potential
- Strict control over costs
  - Prioritize resource allocation to most profitable brands and regions
  - Targeted communication
- Gains in productivity
- Optimize inventory management
- Focus on being close to the field

Strong responsiveness of our organisation

## 2009: focus on priorities and continue strong creativity

- Maintain strong, high quality innovation
  - Launch of new products
  - Creative communication
- Capitalize on key assets to emerge stronger from current economic crisis
  - Diversity of businesses
  - Powerful brands
  - Quality of products
  - Talented teams

Reinforce LVMH's leadership in global luxury market



Annual  
Shareholders'  
Meeting



LVMH  
MOËT HENNESSY · LOUIS VUITTON

## Statutory Auditors' Reports

- Ordinary Annual Shareholders' Meeting
  - Report on the consolidated financial statements
  - Report on parent company financial statements
  - Special report on related party agreements and commitments
- Extraordinary Annual Shareholders' Meeting
  - 4 special reports regarding capital transactions

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

- 1<sup>st</sup> resolution: Parent company financial statements
  - Page 224 of the translation of the French “document de référence”
  - In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the Company as of December 31, 2008 and of the results of its operations for the year then ended, in accordance with French accounting regulations.
  
- 2<sup>nd</sup> resolution: Consolidated financial statements
  - Page 142 of the translation of the French “document de référence”
  - In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2008, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

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## Special Report on related party agreements and commitments (3rd resolution)

- Page 226 of the translation of the French “document de référence”
- The agreements and commitments which were concluded in the year concern:
  - Groupe Arnault SAS: new amendment to the service agreement,
  - Groupe Arnault SAS affiliated companies: purchase and transfer of assets,
  - Christian Dior SA: termination of the bank borrowing guarantee agreement,
  - Christian Dior Couture SA: transfer of 50% of the capital shares of “Les Ateliers Horlogers”,
  - Givenchy SA: debt forgiveness.
  
- The other agreements and commitments authorized in prior years and which remain current during the year are also presented in our special report.

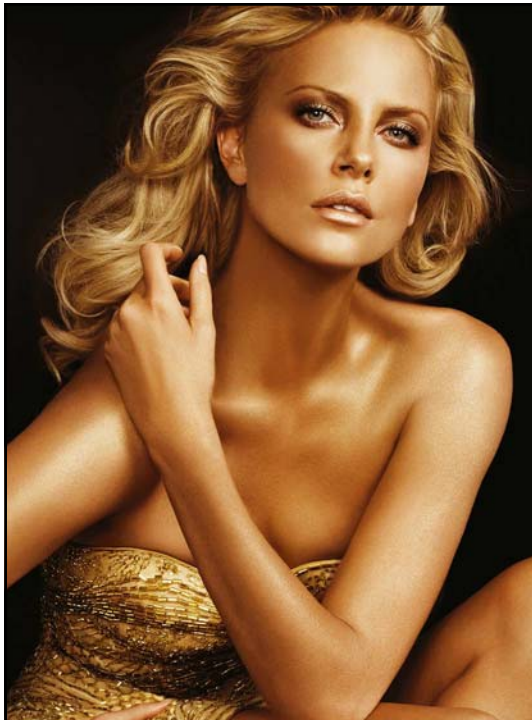
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## Special reports regarding capital transactions

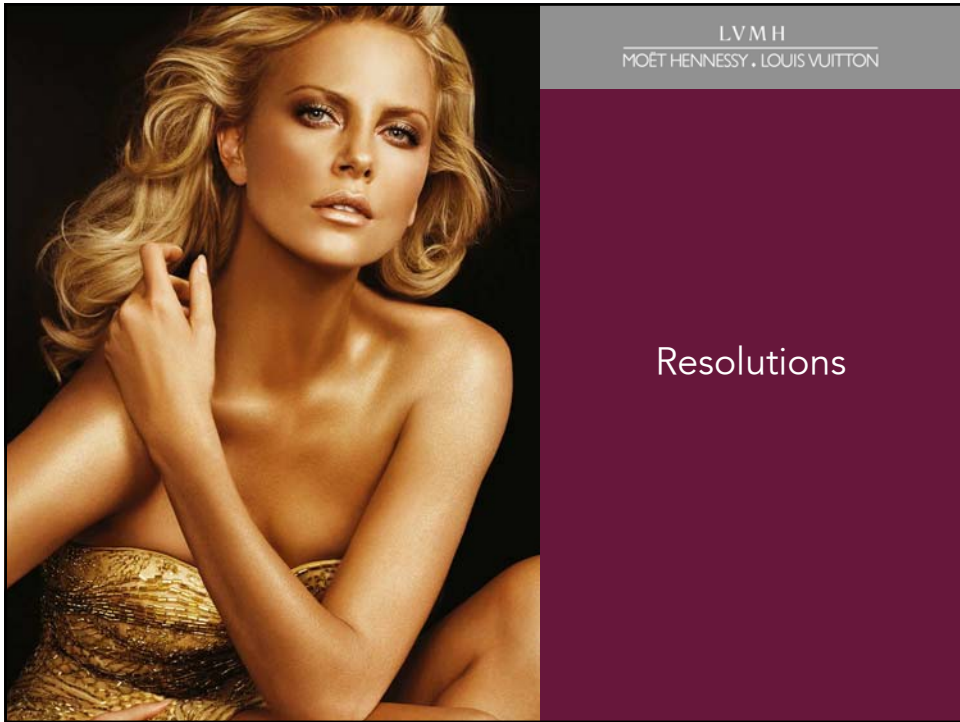
- Delegation of Authority / Authorization granted to the Board of Directors

Page 238	Decrease in share capital by the cancellation of shares purchased	Resolution 12
Page 239	Issue of shares and securities with the retention and/or cancellation of preferential subscription rights	Resolutions 13, 14, 15, 16, 17
Page 241	Granting of share subscription or purchase options to employees or executive officers of the Group	Resolution 18
Page 242	Increase in share capital with cancellation of preferential subscription rights reserved for employee members of a company savings scheme	Resolution 19

- We have nothing to report on those transactions which are made under conditions provided by the French Commercial Code.
- We shall issue an additional report if certain of these authorizations are performed by your Board of Directors



## Annual Shareholders' Meeting



LVMH  
MOËT HENNESSY, LOUIS VUITTON

Resolution n°1  
*(Ordinary)*

- Approval of 2008 parent company financial statements.

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## Resolution n°2 *(Ordinary)*

- Approval of 2008 consolidated accounts.

## Resolution n°3 *(Ordinary)*

- Approval of related party agreements.

## Resolution n°4 *(Ordinary)*

- Proposed gross dividend of 1.60 euro per share.
- Interim dividend of 0.35 euro per share paid on December 2, 2008.
- Final dividend of 1.25 euro to be paid on May 25, 2009.

## Resolution n°5 *(Ordinary)*

- Renew the appointment of Mr. Antoine ARNAULT as member of the Board of Directors.

## Resolution n°6 *(Ordinary)*

- Renew the appointment of Mr. Antoine BERNHEIM as member of the Board of Directors.

## Resolution n°7 *(Ordinary)*

- Renew the appointment of Mr. Albert FRERE as member of the Board of Directors.

## Resolution n°8 *(Ordinary)*

- Renew the appointment of Mr. Pierre GODE as member of the Board of Directors.

## Resolution n°9 *(Ordinary)*

- Renew the appointment of Lord POWELL OF BAYSWATER as member of the Board of Directors.

## Resolution n°10 *(Ordinary)*

- Appointment of Mr. Yves-Thibault de SILGUY as member of the Board of Directors.

## Resolution n°11 *(Ordinary)*

- Authorize the Board of Directors to repurchase the Company's stock.
  - Maximum amount: 10% of share capital
  - Maximum purchase price per share: 130 euros
  - Authorization period: 18 months

## Resolution n°12 *(Extraordinary)*

- Authorize the Board of Directors to reduce the share capital by cancelling the shares acquired in accordance with the 11th Resolution.
  - Maximum amount: 10% of the existing capital
  - Authorization period: 18 months.

## Resolution n°13 *(Extraordinary)*

- Authorize the Board of Directors to increase the share capital through, notably, the issue of any transferable securities giving access to the capital with preferential subscription rights.
  - Nominal maximum amount: 50 million euros
  - Authorization period: 26 months.

## Resolution n°14 *(Extraordinary)*

- Authorize the Board of Directors to increase the share capital through, notably, the issue of any transferable securities giving access to the capital without preferential subscription rights.
  - Nominal maximum amount: 50 million euros
  - Authorization period: 26 months.

## Resolution n°15 *(Extraordinary)*

- Delegation of authority granted to the Board of Directors to increase the amount of an issue by virtue of 13th and 14th resolutions where there is excess demand.

## Resolution n°16 *(Extraordinary)*

- Authorize the Board of Directors to increase the share capital to remunerate the securities brought in connection with a public exchange offer.
  - Nominal maximum amount: 50 million euros
  - Authorization period: 26 months.

## Resolution n°17 *(Extraordinary)*

- Authorize the Board of Directors to increase the share capital to remunerate the securities brought in connection with contributions in kind.
  - Maximum amount: 10% of share capital
  - Authorization period: 26 months.



## Resolution n°18 *(Extraordinary)*

- Authorize the Board of Directors to grant options to purchase or subscribe to shares to employees and executive officers of the Group
  - Maximum amount: 3% of share capital
  - Authorization period: 38 months.

## Resolution n°19 *(Extraordinary)*

- Authorize the Board of Directors to increase the share capital for the benefit of Group employees enrolled in a company savings plan.
  - Maximum amount: 3% of share capital
  - Authorization period: 26 months.

## Resolution n°20 *(Extraordinary)*

- Amendment of articles 11 and 23 of the by-laws to ensure compliance with the new requirements enacted by Law on the Modernization of the Economy of August 4, 2008.