

Good resistance of LVMH in the context of 2009 crisis

- ◆ Business rebound in fourth quarter, brought 2009 revenue to 17.1 billion Euros
 - Significant performance improvement for all businesses in fourth quarter
 - Record revenue reached in December
- ◆ Profit from recurring operations down 8 %
 - Adjusted costs to environment
- ◆ Maintained high level of profitability
- ◆ Strong growth of free cash flow
 - Rigorous inventory management
 - Targeted investments

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Annual
Shareholders'
Meeting

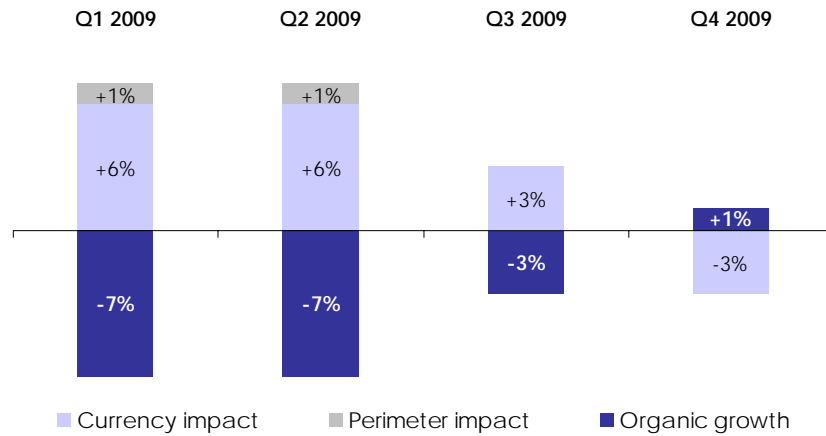
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Revenue by business group

<i>In millions of euros</i>	2008	2009	Reported growth	Organic growth
Wines & Spirits	3 126	2 740	- 12%	- 14%
Fashion & Leather Goods	6 010	6 302	+ 5%	+ 2%
Perfumes & Cosmetics	2 868	2 741	- 4%	- 5%
Watches & Jewelry	879	764	- 13%	- 19%
Selective retailing	4 376	4 533	+ 4%	+ 1%
Others and eliminations	(66)	(27)	-	-
Total LVMH	17 193	17 053	- 1%	- 4%

Quarterly evolution of 2009 revenue



First quarter 2010 revenue by business group

<i>In millions of euros</i>	Q1 2009	Q1 2010	Reported growth	Organic growth
Wines & Spirits	540	635	+ 18%	+ 20%
Fashion & Leather Goods	1 598	1 729	+ 8%	+ 10%
Perfumes & Cosmetics	663	736	+ 11%	+ 12%
Watches & Jewelry	154	204	+ 33%	+ 34%
Selective retailing	1 085	1 181	+ 9%	+ 13%
Others and eliminations	(22)	(13)	-	-
Total LVMH	4 018	4 472	+ 11%	+ 13%

Summarized income statement

<i>In millions of euros</i>	2008	2009	% Change
Revenue	17 193	17 053	- 1%
Gross margin	11 181	10 889	- 3%
Selling expenses	(6 104)	(6 051)	- 1%
Administrative expenses	(1 449)	(1 486)	+ 3%
Profit from recurring operations	3 628	3 352	- 8%
Other income and expenses	(143)	(191)	
Operating profit	3 485	3 161	- 9%
Net financial income (expense)	(281)	(342)	
Income taxes	(893)	(849)	
Equity investment income	7	3	
Net profit before minority interests	2 318	1 973	- 15%
Minority interests	(292)	(218)	
Group share of net profit	2 026	1 755	- 13%



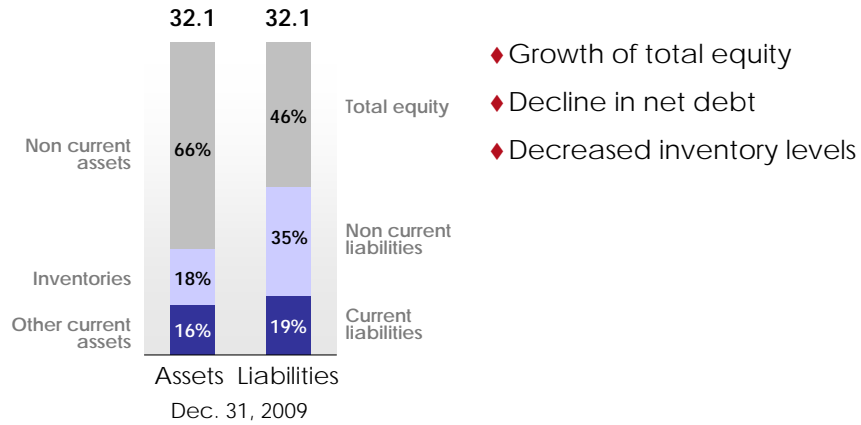
Profit from recurring operations by business group

<i>In millions of euros</i>	2008	2009	% Change
Wines & Spirits	1 060	760	- 28%
Fashion & Leather Goods	1 927	1 986	+ 3%
Perfumes & Cosmetics	290	291	+ 0.3%
Watches & Jewelry	118	63	- 47%
Selective retailing	388	388	-
Others and eliminations	(155)	(136)	<i>ns</i>
Total LVMH	3 628	3 352	- 8%



Solid financial structure

In billions of euros

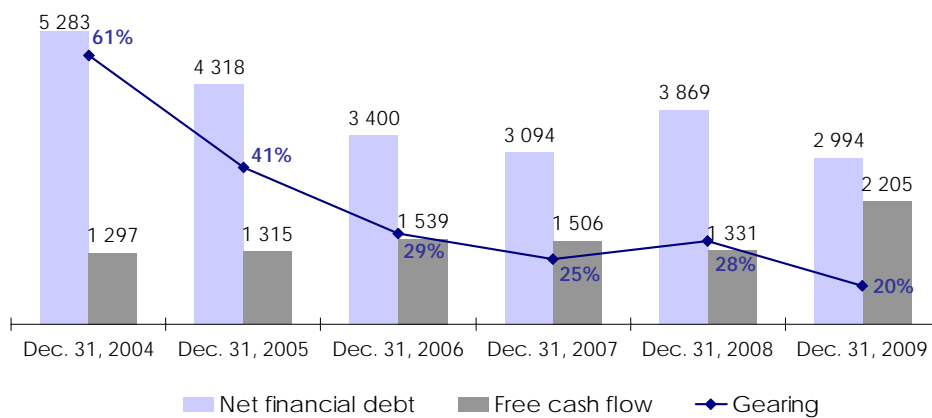


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Net financial debt and free cash flow

In millions of euros



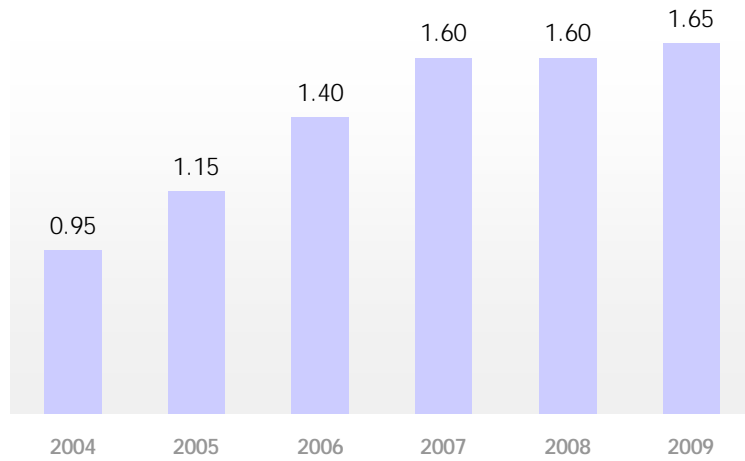
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Dividend 2009 up 3 %

Gross dividend per share
In euros

Average annual growth rate over 5 years
+12 %



Share price performance

Share price base 100 at January 1, 2008

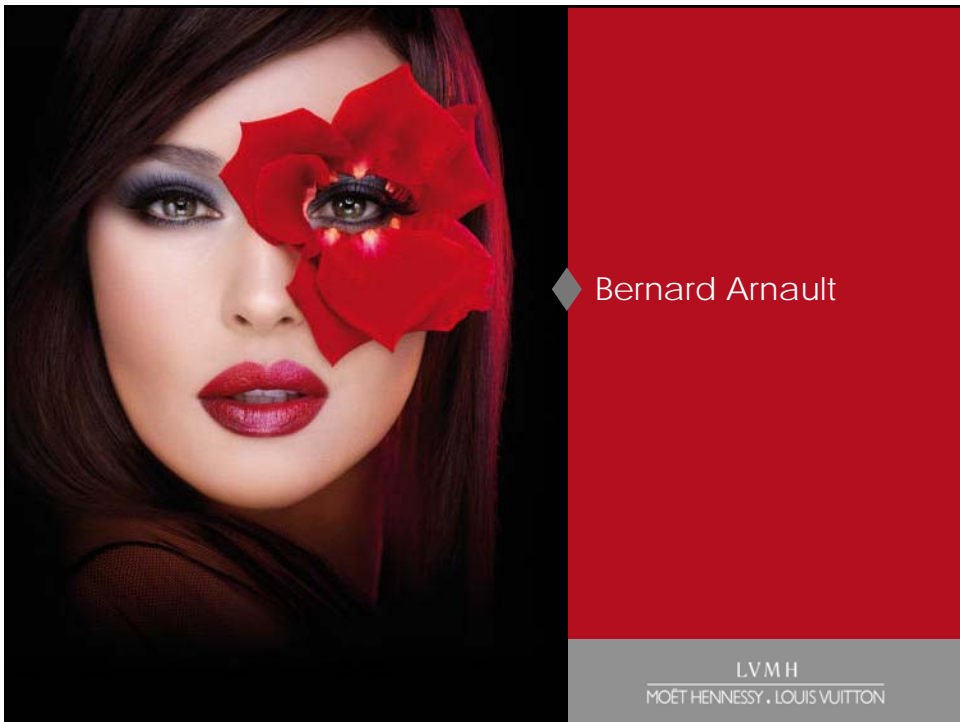


Source: Factset at March 31, 2010



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Bernard Arnault

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Results of the LVMH shareholder survey

- ◆ 2009 key highlights and outlook for LVMH
- ◆ Role of emerging countries and LVMH strategy

Strengthened star brands in 2009

- ◆ Market share gains of star brands in key regions
- ◆ Exceptional momentum of Louis Vuitton
 - Double-digit revenue growth
 - Exceptional level of profitability
- ◆ Good resilience at Hennessy and Parfums Christian Dior due to ongoing product innovation
- ◆ Growth at Sephora in revenue and profit from recurring operations
- ◆ Sustained momentum in Asia

Strong rebound of revenue in first quarter 2010

- ◆ Double-digit organic revenue growth for all divisions
- ◆ Continued exceptional performance of Louis Vuitton
- ◆ End of destocking at retailers for Wines & Spirits and Watches & Jewelry
- ◆ Sustained progress in Asia and strong rebound in US and Europe

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2010: continue to reinforce our competitive strengths

In a context marked by:

- ◆ Uncertainty of the vigor of the recovery
- ◆ Increasing selectivity by clientele

LVMH will pursue:

- ◆ Qualitative innovation and sustained communication
- ◆ Targeted geographic expansion
- ◆ Flexibility and reactivity of brands

and take advantage of our assets:

- Quality and durability
- Creativity
- Heritage
- Know-How

LVMH: an excellent position to continue to reinforce leadership in luxury market

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Sustainable development: combine economic growth and responsibility

- ◆ Valuing talents
- ◆ Winning the trust of our customers
- ◆ Commitment to the preservation of the environment
- ◆ Implementing and promoting a responsible approach
- ◆ Acting as a socially aware company
- ◆ Winning the trust of shareholders

Committed to creating value

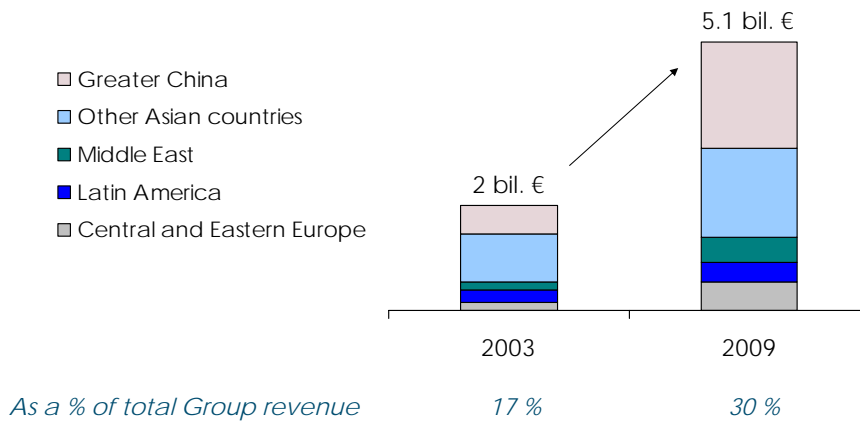
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Strong presence in emerging countries

Evolution of LVMH Group's revenue in emerging countries



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A solid growth model

- ◆ Continue to develop the Group's major historical markets
- ◆ Take advantage of the momentum from emerging clientele
- ◆ Pursue strategy focused on internal growth
 - Strong creativity and visibility
 - Irreproachable quality
 - Controlled distribution
- ◆ Preserve decentralized organization

A value strategy implemented
with talent and discipline

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Joint Auditors' reports
to the Annual
Shareholders' Meeting

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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
 - Report on the decrease in share capital by the cancellation of shares purchased

Reports on the Parent company and consolidated financial statements *(1st and 2nd resolutions)*

Consolidated financial statements

- ◆ Pages 176 and 177 of the translation of the 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, 2009, 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
- ◆ We draw your attention to the point set out in Note 1.2 to the consolidated financial statements on changes in IFRS accounting methods implemented in 2009 fiscal year

Parent company financial statements

- ◆ Pages 200 and 201 of the translation of the 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, 2009 and of the results of its operations for the year then ended, in accordance with French accounting regulations

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

- ◆ Pages 202 to 204 of the translation of the Document de référence
- ◆ The agreements and commitments concluded in the year and authorized beforehand by the Board of Directors concern:
 - Groupe Arnault SAS: amendment to the service agreement fees,
 - Groupe Arnault SAS affiliated companies: purchase and transfer of assets,
 - LVMH Inc: Signature of an amendment to the loan agreement
 - Antonio Belloni : addition of a non-compete clause to his employment contract.
- ◆ The other agreements and commitments authorized in prior years and which remain current during the 2009 fiscal year are also presented in our special report.

Report on the decrease in share capital by the cancellation of shares purchased *(18th resolution)*

- ◆ Page 246 of the translation of the Document de référence
- ◆ We have nothing to report on this transaction which is performed in accordance with the conditions set out in the French Commercial Code