



2010
Annual Results

February 4, 2011

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MOËT HENNESSY · LOUIS VUITTON



Bernard Arnault

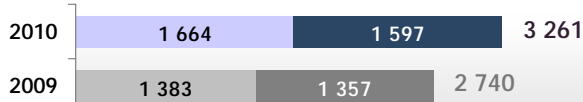
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Wines and Spirits

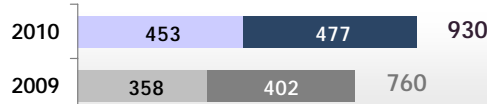
In millions of euros

■ Champagne and Wines ■ Cognac and Spirits

Revenue + 19% Organic growth + 13%



Profit from recurring operations + 22%



- ◆ Volume: champagne +14% and Hennessy +10%
- ◆ Recovery in consumer demand
- ◆ End of destocking at distributors
- ◆ Optimized inventory levels in the distribution network
- ◆ Improvement in product mix
- ◆ Strengthened sales force

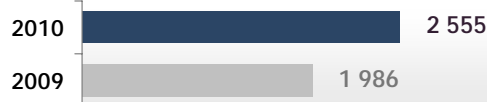
Fashion and Leather Goods

In millions of euros

Revenue + 20% Organic growth + 13%



Profit from recurring operations + 29%



- ◆ Louis Vuitton: continued double-digit revenue growth despite production constraints
- ◆ Fendi: excellent performance for all product categories and strengthened distribution
- ◆ Strong rebound of other fashion brands in H2

Perfumes and Cosmetics

In millions of euros

Revenue + 12% Organic growth + 9%



Profit from recurring operations + 14%



- ◆ Continued rapid growth
- ◆ Excellent development of Parfums Christian Dior
- ◆ Many innovations

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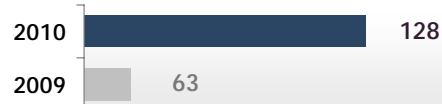
Watches and Jewelry

In millions of euros

Revenue + 29% Organic growth + 21%



Profit from recurring operations + 103%



- ◆ Increased demand from our clients
- ◆ Good momentum of iconic collections
- ◆ Expansion of store network
- ◆ Continued industrial integration

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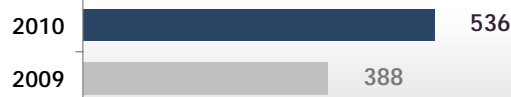
Selective Retailing

In millions of euros

Revenue + 19% Organic growth + 14%



Profit from recurring operations + 38%



DFS

- ◆ Continued upscale strategy for store offer
- ◆ Excellent momentum at Macao, Hong Kong and Singapore

SEPHORA

- ◆ Market share gains in all regions
- ◆ 1 070 stores at end of December (84 net openings in 2010)
- ◆ Expansion in Latin America (Brazil, Mexico)
- ◆ Strong growth of online sales

Consistency and efficiency of our development strategy

- ◆ Priority on internal growth
- ◆ Constant quest for right geographic diversity and balance of businesses
- ◆ A decentralized organization favoring entrepreneurial initiative
- ◆ Selective external growth

Invest in the know-how of our brands

- ◆ Creation
- ◆ Quality
- ◆ Service to customers
- ◆ Image

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2011 outlook

- ◆ Confidence for 2011
- ◆ Selective and promising investments
- ◆ Innovation
- ◆ Motivation of teams

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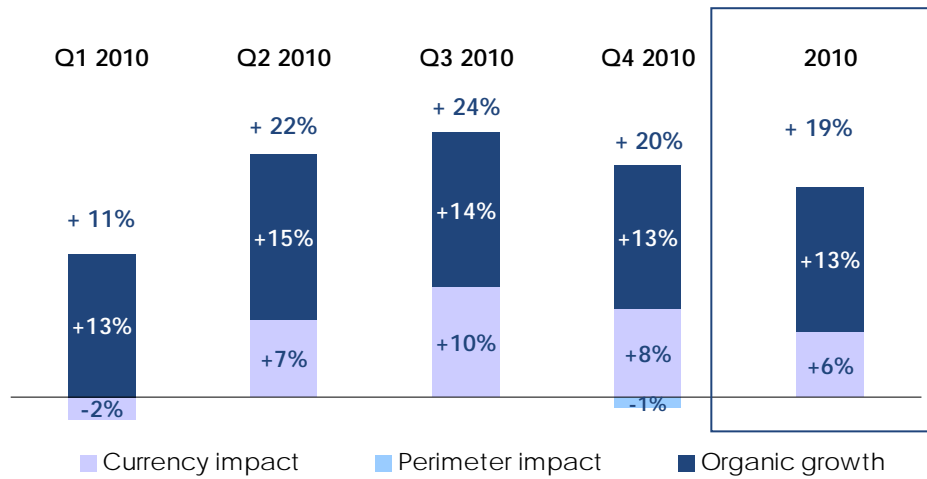
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2010: A great vintage for LVMH

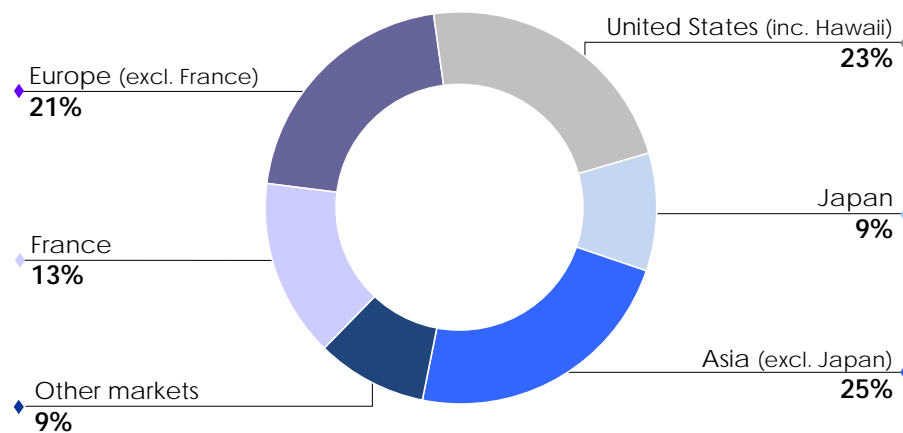
<i>In millions of euros</i>	2009	2010	% Change
Revenue	17 053	20 320	+ 19%
Profit from recurring operations	3 352	4 321	+ 29%
Group share of net profit	1 755	3 032	+ 73%
Free cash flow	2 205	3 073	+ 39%

Quarterly evolution of 2010 revenue



2010 revenue breakdown by region

In % of total revenue



Revenue change by region

Evolution in local currencies
versus same period of 2009

LVMH Group	9 months 2010	Q4 2010	2010
US*	+ 15%	+ 12%	+ 14%
Japan	- 6%	- 3%	- 5%
Asia	+ 20%	+ 20%	+ 20%
Europe	+ 13%	+ 9%	+ 12%

* excl. Hawaii

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Summarized income statement

<i>In millions of euros</i>	2009	2010	% Change
Revenue	17 053	20 320	+ 19%
Gross margin	10 889	13 136	+ 21%
Marketing and selling expenses	(6 051)	(7 098)	+ 17%
General and administrative expenses	(1 486)	(1 717)	+ 16%
Profit from recurring operations	3 352	4 321	+ 29%
Other operating income and expenses	(191)	(152)	
Operating profit	3 161	4 169	+ 32%
Net financial income (expense)	(342)	612	
Income taxes	(849)	(1 469)	
Income from investments in associates	3	7	
Net profit before minority interests	1 973	3 319	+ 68%
Minority interests	(218)	(287)	
Group share of net profit	1 755	3 032	+ 73%

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Revenue by business group

<i>In millions of euros</i>	2009	2010	Reported growth	Organic growth
Wines & Spirits	2 740	3 261	+ 19%	+ 13%
Fashion & Leather Goods	6 302	7 581	+ 20%	+ 13%
Perfumes & Cosmetics	2 741	3 076	+ 12%	+ 9%
Watches & Jewelry	764	985	+ 29%	+ 21%
Selective Retailing	4 533	5 378	+ 19%	+ 14%
Others and eliminations	(27)	39	-	-
Total LVMH	17 053	20 320	+ 19%	+ 13%

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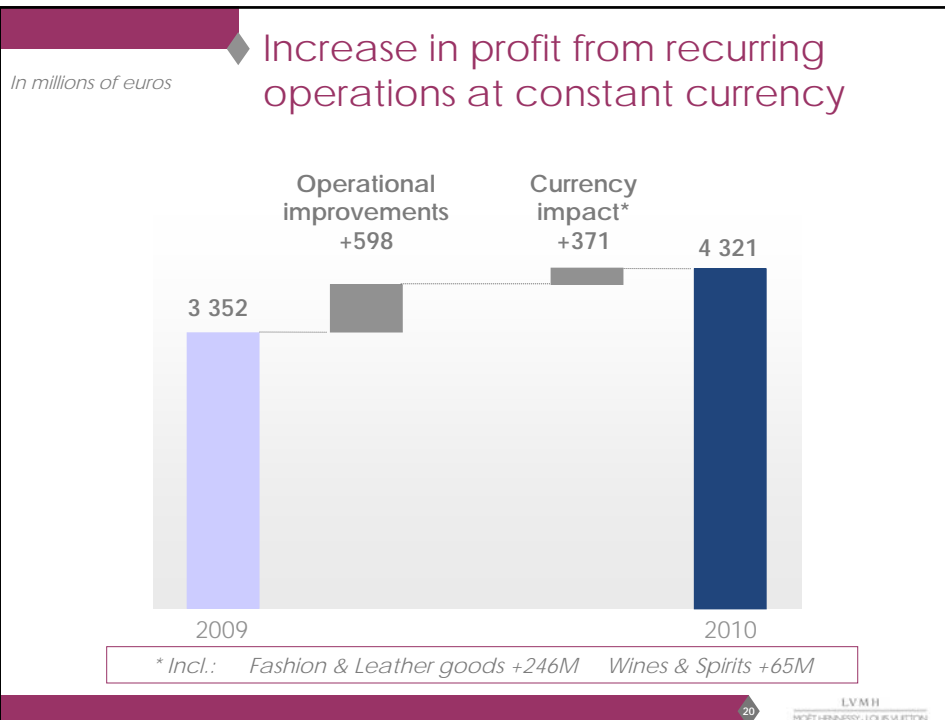
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Profit from recurring operations by business group

<i>In millions of euros</i>	2009	2010	% Change
Wines & Spirits	760	930	+ 22%
Fashion & Leather Goods	1 986	2 555	+ 29%
Perfumes & Cosmetics	291	332	+ 14%
Watches & Jewelry	63	128	+ 103%
Selective Retailing	388	536	+ 38%
Others and eliminations	(136)	(160)	<i>ns</i>
Total LVMH	3 352	4 321	+ 29%

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Change in net financial income (expense)

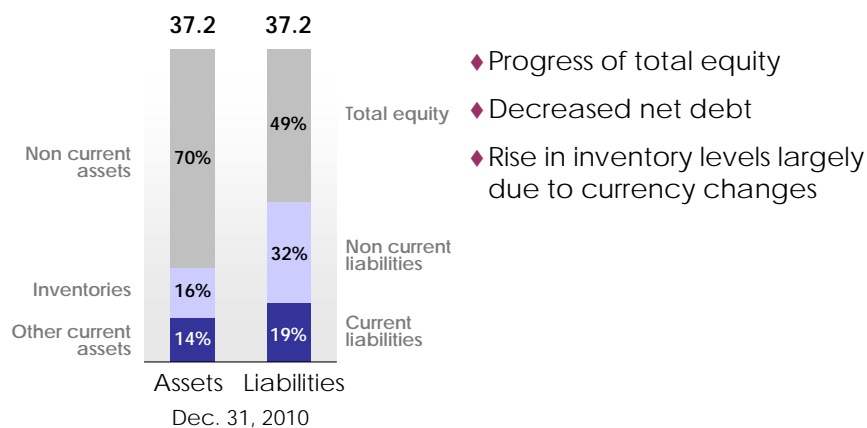
<i>In millions of euros</i>	2009	2010	Change (M€)
Cost of net financial debt	(187)	(151)	+36
Ineffective portion of foreign currency hedges	(46)	(96)	-50
Income relating to AFS* assets and other financial instruments	(94)	865	+959
Other items - net	(15)	(6)	+9
Net financial income (expense)	(342)	612	+954

* AFS: Available for sale

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Very sound financial structure

In billions of euros



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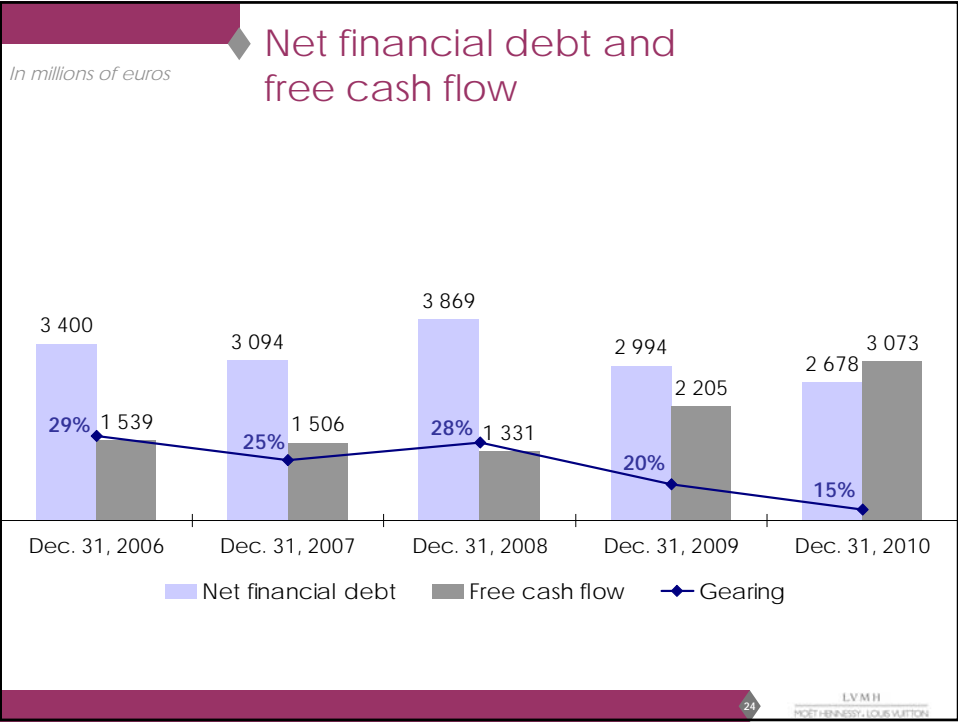
Analysis of cash flow from operations

In millions of euros	2009	2010	Change (M€)
Cash from operations before changes in working capital	3 928	4 848	+ 920
Net interest paid	(185)	(149)	+36
Income taxes paid	(900)	(897)	+3
Net cash from operations before changes in working capital	2 843	3 802	+ 959
Working capital requirements	91	247	+156
Operating investments	(729)	(976)	-247
Free cash flow*	2 205	3 073	+868

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

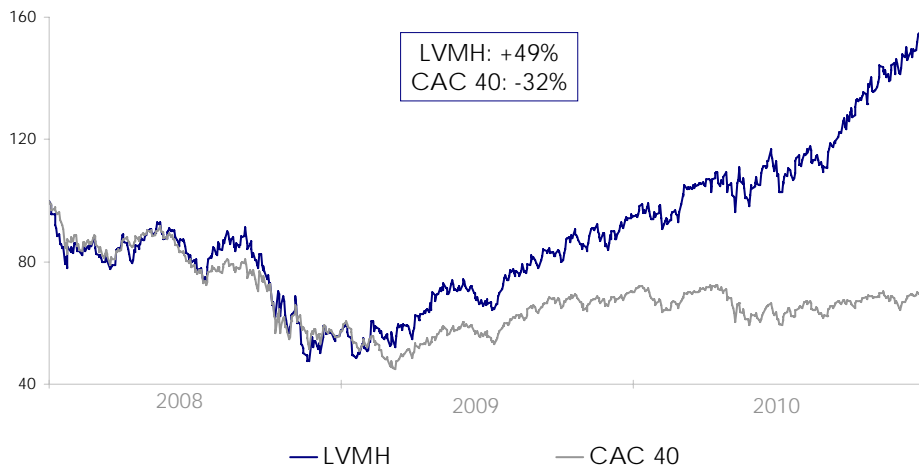
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Share price performance

Share price base 100 at January 1, 2008



Source : Factset at December 31, 2010