



Annual
Shareholders'
Meeting

March 31, 2011

LVMH
MOËT HENNESSY · LOUIS VUITTON



Bernard Arnault

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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%

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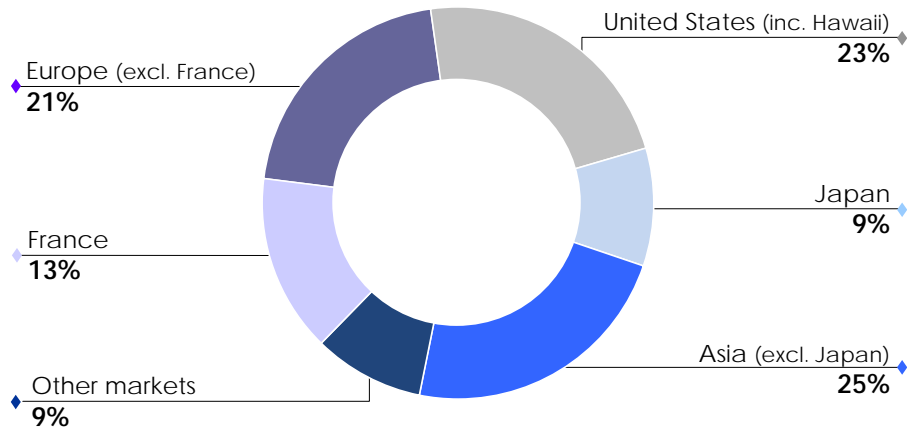


Revenue by business group

<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%

2010 revenue breakdown by region

In % of total revenue



Revenue change by region

Evolution in local currencies
versus 2009

LVMH Group	2010
US*	+ 14%
Japan	- 5%
Asia	+ 20%
Europe	+ 12%

* excl. Hawaii

Summarized income statement

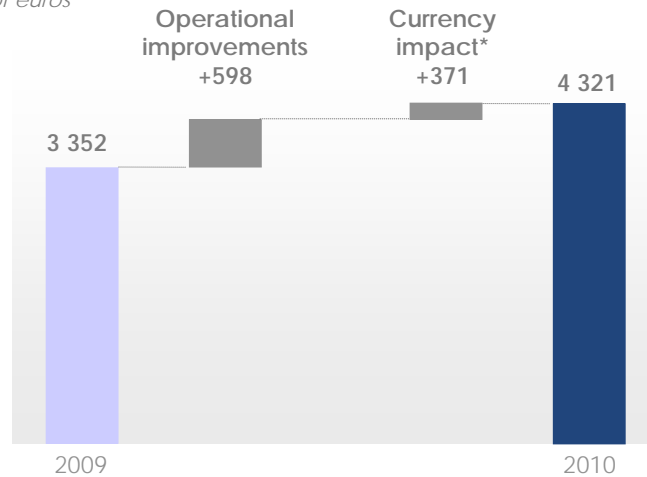
<i>In millions of euros</i>	2009	2010	% Change
Revenue	17 053	20 320	+ 19%
Gross margin	10 889	13 136	+ 21%
Marketing and selling expenses	(6 051)	(7 098)	+ 17%
General and administrative expenses	(1 486)	(1 717)	+ 16%
Profit from recurring operations	3 352	4 321	+ 29%
Other operating income and expenses	(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%

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%

Increase in profit from recurring operations at constant currency

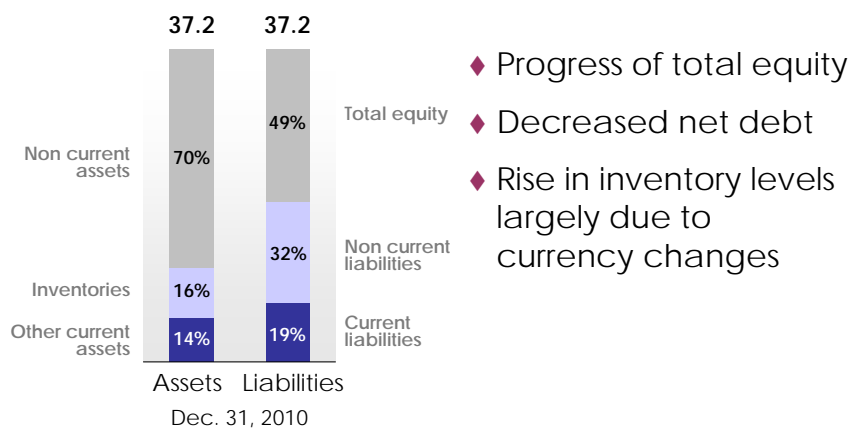
In millions of euros



* Incl.: Fashion & Leather goods +246M Wines & Spirits +65M

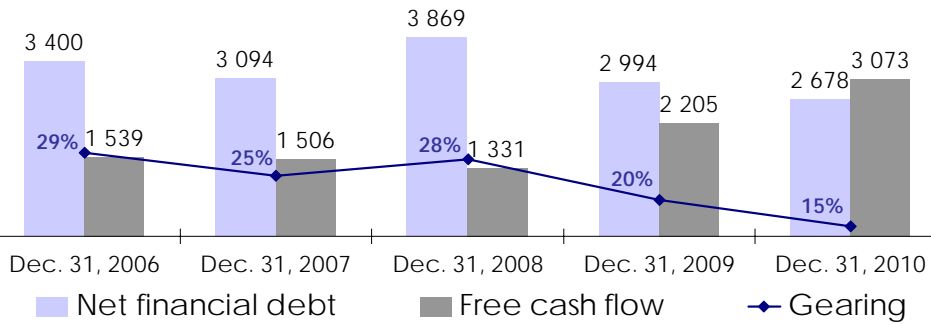
Very sound financial structure

In billions of euros



Net financial debt and free cash flow

In millions of euros



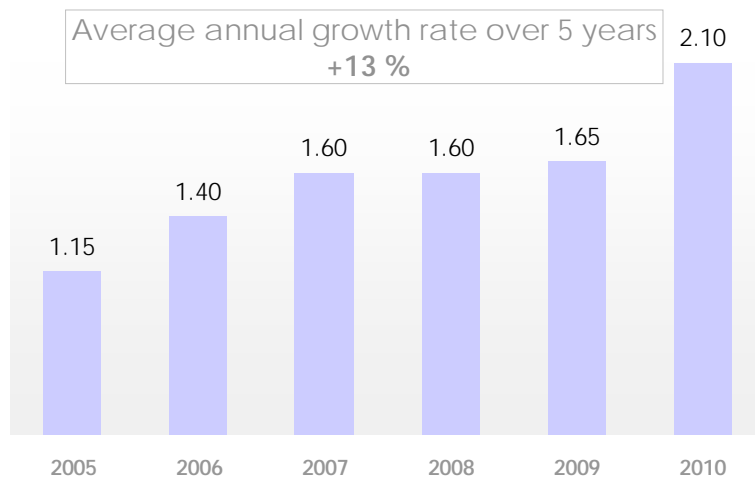
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2010 dividend up 27 %

Gross dividend per share

In euros

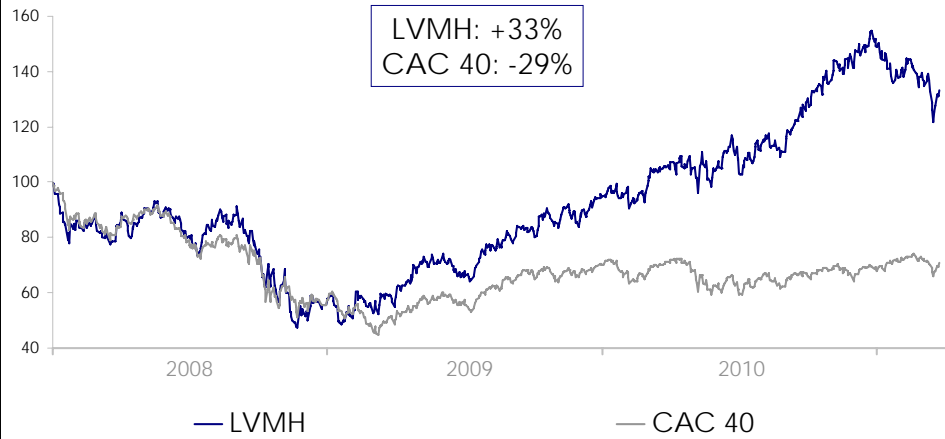


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Share price performance

Share price base 100 at January 1, 2008



Source : Factset at March 24, 2011

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◆ Bernard Arnault

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◆ 2010 Highlights and
key facts since the
beginning of the year

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2010 Highlights

- ◆ Further market share gains throughout the world
- ◆ Rapid progress in Europe, US and Asia
- ◆ Exceptional momentum at Louis Vuitton
- ◆ Strong progress of results at DFS and Sephora which continue to increase their lead over competitors across all regions in which they operate
- ◆ Confirmation of a strong return in demand for Wines & Spirits
- ◆ Momentum at Parfums Christian Dior with continued success of its iconic perfumes
- ◆ Doubled profit from recurring operations at Watches & Jewelry

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LVMH and the events in Japan

- ◆ Exceptional courage of Japanese people facing this disaster
- ◆ Help and support to local Group teams and their families
 - Implementation of a crisis management committee
 - Close monitoring of current conditions for local teams in the region directly affected by the earthquake and nuclear risks
- ◆ Support to people affected by the events
 - Donation of 500 million Yen for specific projects

Japan – 2010 Key figures

9 % of LVMH total revenue (16 % of Fashion & Leather goods revenue)

4 658 employees, 303 stores

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Strategic alliance with the Bulgari family

◆ Bulgari at a glance

- Italian House established in 1884
- 2010 revenue = 1 069 M€
- 293 stores
- 4 039 employees



◆ Shared values: respect for identity and roots of the brands, quest for excellence and creativity

◆ Deal main features

- The Bulgari family to contribute to LVMH their controlling stake in Bulgari in exchange for newly issued LVMH shares
- Public Purchase Offer at the price of €12.25 per share on the Bulgari shares held by minority stockholders

A unique opportunity for LVMH to increase its presence in the watch and jewelry segment

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◆ Strategy and outlook

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Consistency and efficiency of our development strategy

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

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A model for responsible growth

- ◆ Ensuring job creation
- ◆ Aiming for the diversity of employees
- ◆ Sustaining craftsmanship
- ◆ Protecting natural resources
- ◆ Guaranteeing excellence of our products

Issues linked to our activities

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2011 outlook

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

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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
 - 4 special reports regarding capital transactions

Reports on the Financial Statements

(1st and 2nd resolutions)

- ◆ 1st resolution: Parent company financial statements
 - Page 206 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, 2010 and of the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.

- ◆ 2nd resolution: Consolidated financial statements
 - Page 183 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, 2010, 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.

Special Report on related party agreements and commitments

(3rd resolution)

- ◆ Page 208 of the translation of the French “document de référence”

- ◆ The related party agreement entered into and previously authorized by your Board of Directors during the year relates to an amendment to the service agreement with Groupe Arnault SAS.

- ◆ The other agreements and commitments authorized in prior years and which remain current during the year are also presented in our special report.

Special reports regarding capital transactions

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

Page 255	Decrease in share capital by the cancellation of own or purchased shares	Resolution 16
Page 256	Issue of shares and various marketable securities with/without cancellation of preferential subscription rights	Resolutions 17 to 23
Page 258	Issue of shares and various marketable securities reserved for employees who are members of a corporate savings plan	Resolution 24
Page 260	Free granting of existing shares to be issued to employees and corporate officers of the company	Resolution 26

- We have nothing to report on those transactions which are made under conditions provided by the French Commercial Code.