



2011
Annual results

February 2, 2012

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Bernard Arnault

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Continued strong momentum in 2011

- ◆ Organic revenue growth of 14 %
- ◆ Profit from recurring operations up 22 %
 - Record level of more than 5 billion euros
 - High comparison basis
- ◆ Further improvement of current operating margin, up to 22 %
- ◆ Group share of net profit up 34 %, excluding effect of investment in Hermès

Wines & Spirits

Confirmed recovery of demand and product mix improvement

2011 Highlights

- ◆ Rebound in consumption confirmed
 - Volumes: champagne +5% (at comparable perimeter) and Hennessy +6%
- ◆ Optimal level of inventories in the distribution network
- ◆ Product mix improvement, particularly strong for champagnes

2012 Outlook

- ◆ Objective of controlled growth in volumes
- ◆ Reinforce brands' image and desirability by asserting their high-end positioning

Fashion & Leather Goods

Excellent performance of Louis Vuitton
and other brands

2011 Highlights

- ◆ Louis Vuitton: Success of new models and expanded production capacity
- ◆ Record performances at several other fashion brands

2012 Outlook

- ◆ Pursue Louis Vuitton growth
 - Innovation in leather goods
 - Qualitative development of store network
- ◆ Acceleration of other brands' profitable growth

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Perfumes & Cosmetics

Success of star products

2011 Highlights

- ◆ Christian Dior: Major success of emblematic perfumes *J'adore* and *Miss Dior*
- ◆ Guerlain: Exceptional momentum of *Shalimar* line
- ◆ Benefit and Make Up For Ever: Continued international development and market share gains

2012 Outlook

- ◆ Innovative products to enhance international appeal of our brands
- ◆ Christian Dior: Haute Parfumerie at the heart of the Maison
- ◆ Profitable growth of other brands

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Watches & Jewelry

Market share gains

2011 Highlights

- ◆ Integration of Bulgari
- ◆ Sustained demand in all regions
- ◆ Expanded production capacities
- ◆ Strong momentum in innovation for watches
- ◆ Focus on heritage of jewelry Maisons
- ◆ Expansion of own store network

2012 outlook

- ◆ Continue upmarket positioning through high-quality innovations
- ◆ Accelerate industrial integration

Selective Retailing

Reinforced positions

2011 Highlights

- ◆ DFS: Strong sales growth to Asian clients and continued renovations of strategic Galleries
- ◆ Sephora: Market share gains and increased innovation in products and services

2012 Outlook

- ◆ DFS : Develop quality and services programs and optimize product offering
- ◆ Sephora: Strengthen innovation programs and continue store network expansion

Value strategy and long term vision

- ◆ Priority of internal growth, sustained by:
 - innovation
 - quality
 - control of distribution
- ◆ Guarantee brands autonomy in accordance with their own identity
- ◆ Share skills and experiences of each brand and implement synergies
- ◆ Set up and develop teams of excellence

2012 Outlook Continued growth momentum

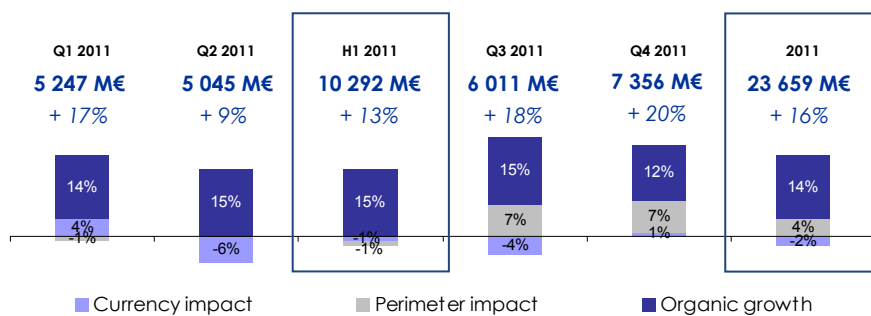
- ◆ Confidence for 2012 despite uncertain environment in Europe
- ◆ Remain vigilant, close to the business and reactive
- ◆ Wisely sustain brands in their development



Jean-Jacques Guiony

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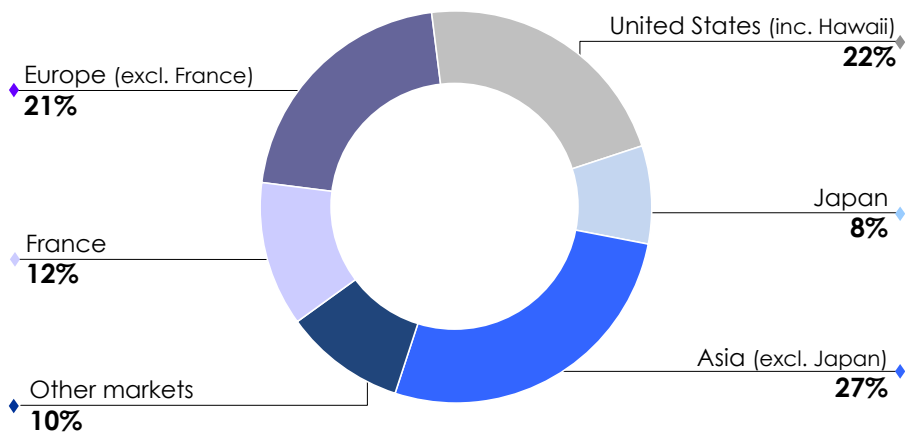
Quarterly evolution of 2011 revenue



The principles under which the effects of exchange rate fluctuations and changes in the scope of consolidation are determined are described on page 9 of 2011 Financial Documents.

2011 revenue breakdown by region

In % of total revenue



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Revenue change by region

Evolution in local currencies
versus same period of 2010 (on a same structure basis)

LVMH Group	9 months 2011	Q4 2011	2011
United States*	+ 18%	+ 17%	+ 18%
Japan	- 3%	+ 2%	- 1%
Asia	+ 27%	+ 25%	+ 27%
Europe	+ 8%	+ 3%	+ 7%

* excl. Hawaii

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Revenue by business group

<i>In millions of euros</i>	2010	2011	Reported growth	Organic growth
Wines & Spirits	3 261	3 524	+ 8%	+ 10%
<i>Champagne and Wines</i>	1 664	1 782	+ 7%	+ 9%
<i>Cognac and Spirits</i>	1 597	1 742	+ 9%	+ 11%
Fashion & Leather Goods	7 581	8 712	+ 15%	+ 16%
Perfumes & Cosmetics	3 076	3 195	+ 4%	+ 9%
Watches & Jewelry	985	1 949	+ 98%	+ 23%
Selective Retailing	5 378	6 436	+ 20%	+ 19%
Others and eliminations	39	-157	-	-
Total LVMH	20 320	23 659	+ 16%	+ 14%

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Organic revenue growth by business group

Organic growth versus same period of 2010

	9 months 2011	Q4 2011	2011
Wines & Spirits	+ 11%	+ 9%	+ 10%
Fashion & Leather Goods	+ 15%	+ 18%	+ 16%
Perfumes & Cosmetics	+ 10%	+ 5%	+ 9%
Watches & Jewelry	+ 26%	+ 16%	+ 23%
Selective Retailing	+ 19%	+ 19%	+ 19%
Other Activities	+ 6%	- 56%	- 23%
Total LVMH	+ 15%	+ 12%	+ 14%

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Summarized income statement

<i>In millions of euros</i>	2010	2011	% Change
Sales	20 320	23 659	+ 16%
Gross margin	13 136	15 567	+ 19%
Marketing and selling expenses	(7 098)	(8 360)	+ 18%
General and administrative	(1 717)	(1 944)	+ 13%
Profit from recurring operations	4 321	5 263	+ 22%
Other operating income and expenses	(152)	(109)	
Operating profit	4 169	5 154	+ 24%
Net financial income (expense)	612	(242)	
Income taxes	(1 469)	(1 453)	
Income from investments in associates	7	6	
Net profit before minority interests	3 319	3 465	+ 4%
Minority interests	(287)	(400)	
Group share of net profit	3 032	3 065	+ 1%

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Profit from recurring operations by business group

<i>In millions of euros</i>	2010	2011	% Change
Wines & Spirits	930	1 101	+ 18%
Champagne and Wines	453	531	+ 17%
Cognac and Spirits	477	570	+ 19%
Fashion & Leather Goods	2 555	3 075	+ 20%
Perfumes & Cosmetics	332	348	+ 5%*
Watches & Jewelry	128	265	+ 107%**
Selective Retailing	536	716	+ 34%
Others and eliminations	(160)	(242)	ns
Total LVMH	4 321	5 263	+ 22%

* +8% on a same structure basis

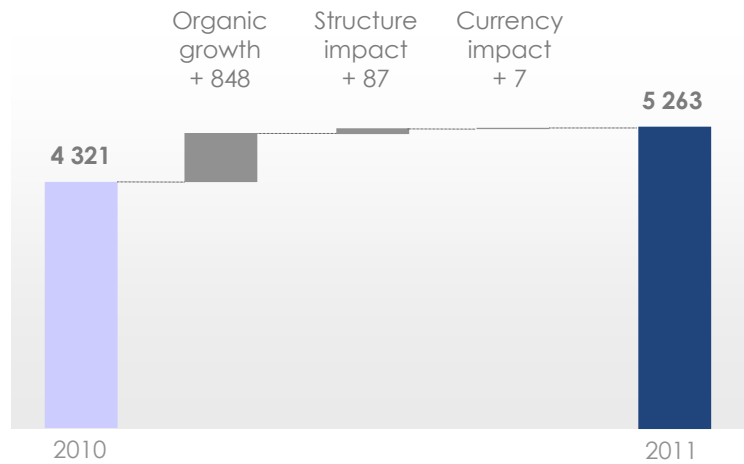
** +41% on a same structure basis

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In millions of euros

Profit from recurring operations up 20 % on a same structure and currency basis



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Change in net financial income (expense)

In millions of euros	2010	2011	Change (M€)
Cost of net financial debt	(151)	(151)	-
Ineffective portion of foreign currency hedges	(96)	(105)	- 9
Net gain/(loss) relating to AFS* assets and other financial instruments	865	(11)	- 876
Other items - net	(6)	25	+ 31
Net financial income (expense)	612	(242)	- 854

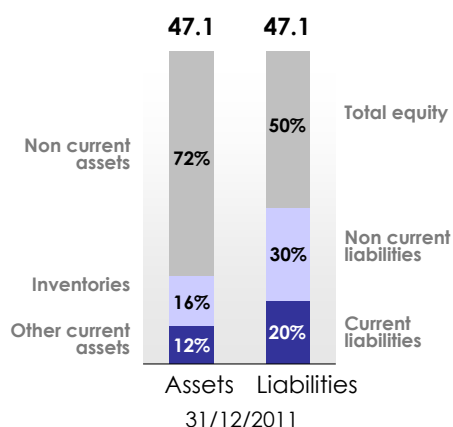
* AFS: Available for sale

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Sound financial structure

In billions of euros



◆ Impact of Bulgari integration

Excluding Bulgari:

◆ Increased total equity

◆ Rise in net debt

◆ Increase in non current assets mainly due to the rise in the market value of the Group's investment in Hermès

◆ Increase of inventories attributable to growth in the Group's businesses

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Analysis of cash flow from operations

In millions of euros	2010	2011	Change (M€)
Cash from operations before changes in working capital	4 848	6 137	+ 1 289
Net interest paid	(149)	(152)	- 3
Income taxes paid	(897)	(1 544)	- 647
Net cash from operations before changes in working capital	3 802	4 441	+ 639
Working capital requirements	247	(534)	- 781
Operating investments	(976)	(1 730)	- 754
Free cash flow*	3 073	2 177	- 896

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

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