



Annual Shareholders' Meeting

April 5, 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 a non-recurring financial gain in 2010

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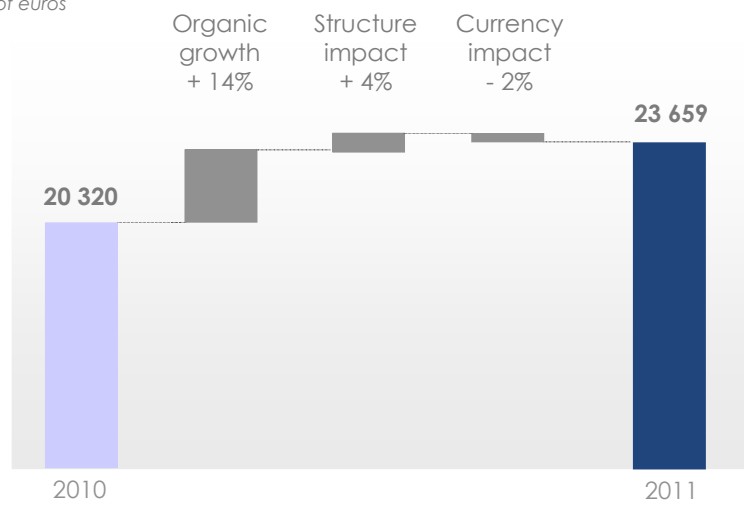


Jean-Jacques Guiony

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2011 Revenue

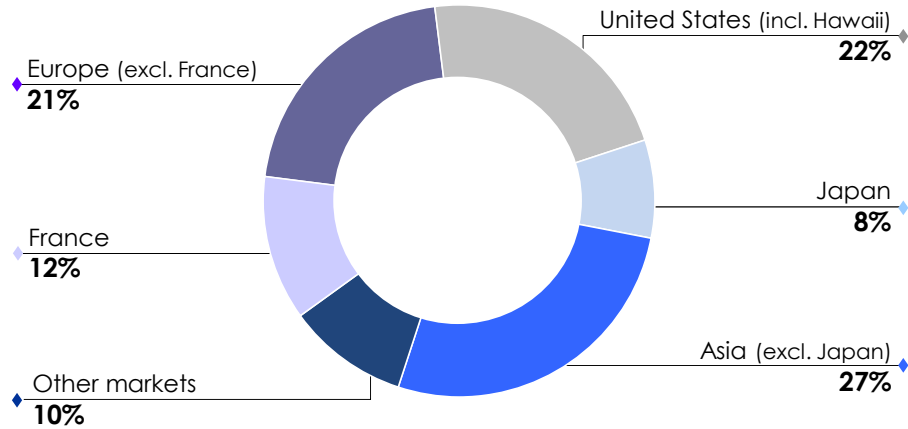
In millions of euros



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2011 revenue breakdown by region

In % of total revenue



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Revenue change by region

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

LVMH Group	2011
United States*	+ 18%
Japan	- 1%
Asia	+ 27%
Europe	+ 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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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)	na
Total LVMH	4 321	5 263	+ 22%

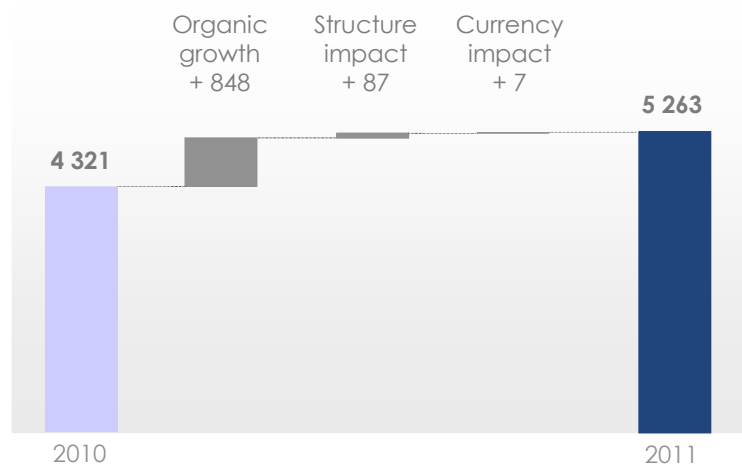
* +8% on a same structure basis
** +41% on a same structure basis

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

In millions of euros

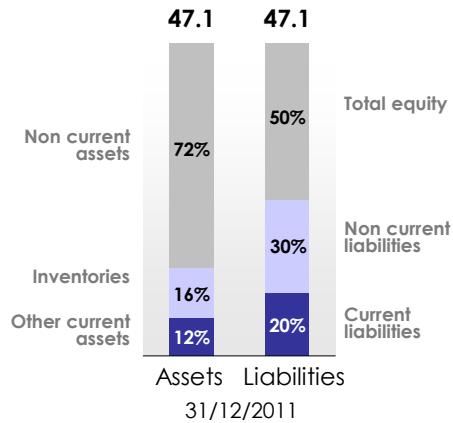


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Sound financial structure

In billions of euros



◆ Impact of Bulgari integration

Excluding impact of Bulgari :

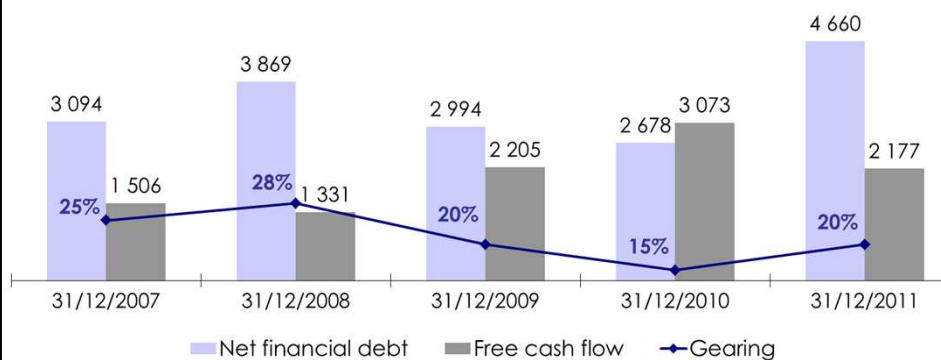
- ◆ Increased total equity
- ◆ Rise in net debt
- ◆ Increase in non current assets mainly due to the rise in the market value of the Group's investment in Hermès
- ◆ Increase of inventories attributable to growth in the Group's businesses

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Net financial debt and free cash flow

In millions of euros

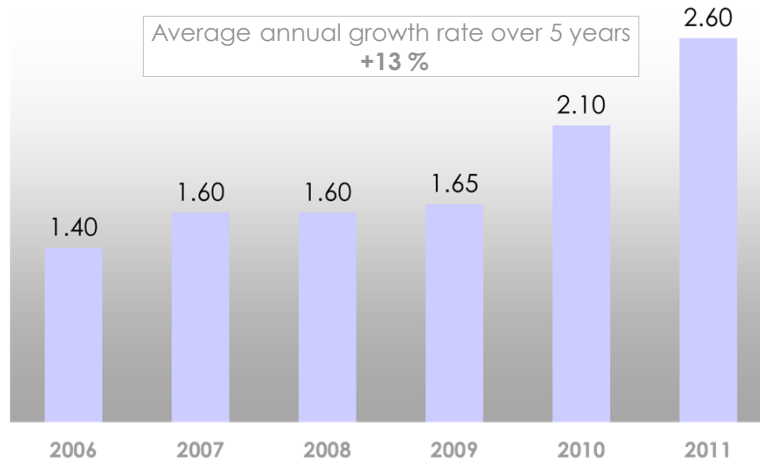


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2011 dividend up 24 %

Gross dividend per share - In euros

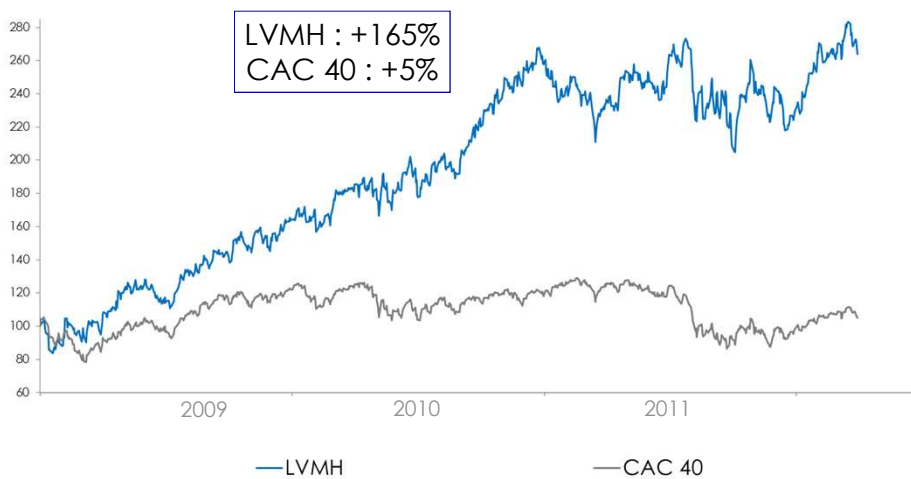


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Share price performance

Share price base 100 at January 1, 2009



Source : Factset at March 30, 2012

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Bernard Arnault

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2011 Highlights

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Highlights of 2011

- ◆ Further market share gains around the world
- ◆ Continued rapid growth in Asia
- ◆ Excellent performance at Wines & Spirits
- ◆ Double-digit revenue growth and exceptional profitability at Louis Vuitton
- ◆ Growth acceleration at other Fashion brands
- ◆ Strong growth in the results of DFS and Sephora
- ◆ Strength of Parfums Christian Dior, driven by consistent culture of innovation
- ◆ Doubled profit from recurring operations at Watches & Jewelry
 - Strong increase in the business group's results
 - Integration of Bulgari in the second half of the year

Alliance with the Bulgari Family

- ◆ Bulgari, a leading jeweler and watchmaker, founded in 1884
- ◆ Shared culture and values
 - Entrepreneurial spirit
 - Respect for heritage
 - Quest for excellence and creativity
- ◆ Success of different transactions on Bulgari shares and integration of Bulgari as of June 30, 2011
- ◆ Share skills and implement synergies



Strategy and outlook

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

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A model for responsible growth

- ◆ Creating jobs in France
- ◆ Unlocking the potential of our employees and favoring diversity
- ◆ Preserving heritage of craftsmanship at brands
- ◆ Protecting natural resources

Social responsibility inherent
in our business model

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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



Annual Shareholders' Meeting



Joint Auditors' reports to the Combined 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
 - Three special reports regarding capital transactions

Reports on the LVMH parent company and consolidated financial statements

(1st and 2nd resolutions)

- ◆ 1st resolution: LVMH parent company financial statements
 - Pages 201 and 202 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, 2011 and of the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.
- ◆ 2nd resolution: LVMH consolidated financial statements
 - Pages 173 and 174 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, 2011, 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)

- ◆ Pages 203 and 204 of the translation of the French "document de référence"
- ◆ The related party agreements entered into and previously authorized by your Board of Directors during the year relate to:
 - An amendment to the service agreement with Groupe Arnault SAS;
 - The renewal of the joint-venture agreement Les Ateliers Horlogers SA between Christian Dior Couture SA and LVMH;
 - The implementation of a medium-term profit-sharing plan for Mr. Francesco Trapani.
- ◆ 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 247	Authorization to decrease share capital	Resolution 14
Page 248	Granting of stock subscription or purchase options to employees and corporate officers	Resolution 15
Page 249	Issue of shares and various marketable securities reserved for employees who are members of a corporate savings plan	Resolution 16

- We have nothing to report on these transactions, which are made in accordance with the conditions provided by the French Commercial Code



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