



First Half 2013 Results

July 26, 2013

H1 2013 revenue by business group

<i>In millions of euros</i>	H1 2012	H1 2013	Reported growth	Organic growth
Wines & Spirits	1 759	1 808	+ 3%	+ 5%
Fashion & Leather Goods	4 656	4 711	+ 1%	+ 5%
Perfumes & Cosmetics	1 727	1 804	+ 4%	+6%
Watches & Jewelry	1 343	1 310	- 3%	+ 1%
Selective retailing	3 590	4 215	+ 17%	+ 19%
Others and eliminations	(109)	(153)	-	-
Total LVMH	12 966	13 695	+ 6%	+ 8%

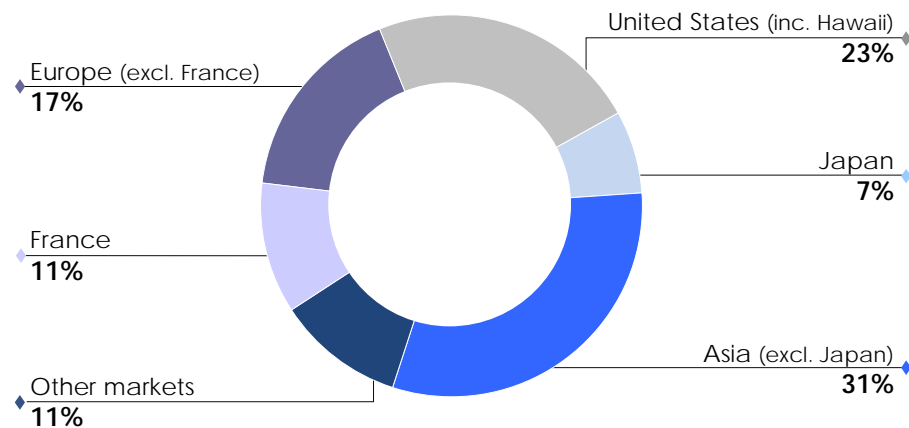
H1 2013 revenue by business group

Organic revenue growth
versus same period of 2012

	Q1 2013	Q2 2013	H1 2013
Wines & Spirits	+ 7%	+ 3%	+ 5%
Fashion & Leather Goods	+ 3%	+ 6%	+ 5%
Perfumes & Cosmetics	+ 5%	+ 8%	+ 6%
Watches & Jewelry	+ 2%	+ 1%	+ 1%
Selective retailing	+17%	+ 20%	+ 19%
Others and eliminations	+ 7%	+ 9%	+ 8%

H1 2013 revenue breakdown by region

In % of total revenue



Revenue change by region

Organic growth versus H1 2012

LVMH Group	H1 2013
US*	+ 9%
Japan	+ 13%
Asia (excl. Japan)	+ 13%
Europe	+ 2%

* excl. Hawaii

Summarized income statement

<i>In millions of euros</i>	H1 2012	H1 2013	% Change
Revenue	12 966	13 695	+ 6%
Gross margin	8 434	9 014	+ 7%
Selling expenses	(4 740)	(5 215)	+ 10%
Administrative expenses	(1 035)	(1 087)	+ 5%
Profit from recurring operations	2 659	2 712	+ 2%
Other income and expenses	(122)	(40)	
Operating profit	2 537	2 672	+ 5%
Net financial income (expense)	56	(76)	
Income taxes	(705)	(795)	
Equity investment income	4	5	
Net profit before minority interests	1 892	1 806	- 5%
Minority interests	(211)	(229)	
Group share of net profit	1 681	1 577	- 6%

Profit from recurring operations by business group

<i>In millions of euros</i>	H1 2012	H1 2013	% Change
Wines & Spirits	496	542	+ 9%
Fashion & Leather Goods	1 516	1 497	- 1%
Perfumes & Cosmetics	197	200	+ 2%
Watches & Jewelry	159	156	- 2%
Selective retailing	373	407	+ 9%
Others and eliminations	(82)	(90)	<i>ns</i>
Total LVMH	2 659	2 712	+ 2%

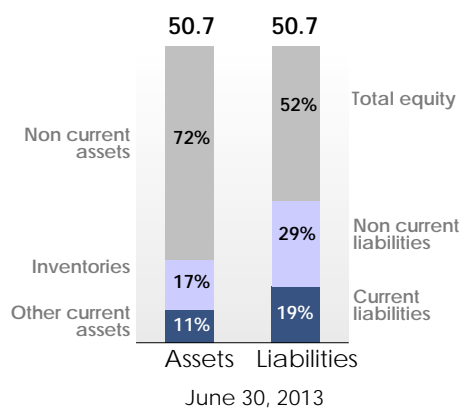
Change in net financial income (expense)

<i>In millions of euros</i>	H1 2012	H1 2013	Change (M€)
Cost of net financial debt	(78)	(57)	+21
Ineffective portion of currency hedges	(38)	(83)	-45
Net gain/(loss) relating to AFS* assets and other financial instruments	185	80	-105
Other items - net	(13)	(16)	-3
Net financial income (expense)	56	(76)	- 132

* AFS: Available for sale

Solid financial structure

In billions of euros



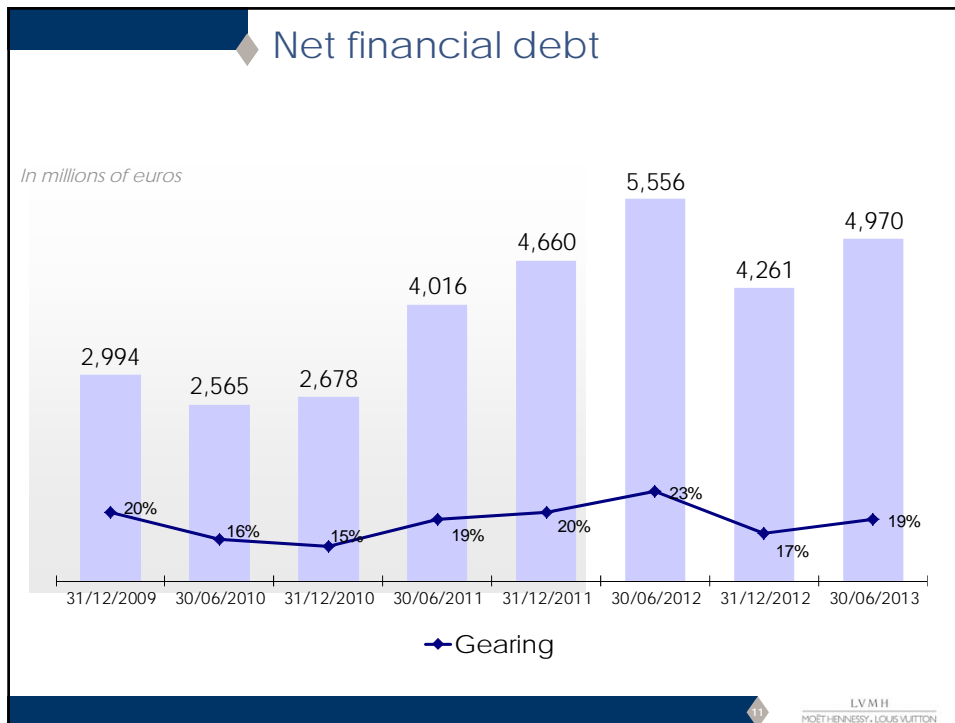
- ◆ Increased total equity
- ◆ Progress of non-current assets notably due to rise in market value of Group's investment in Hermès
- ◆ Increase of inventories attributable to growth in Group's businesses

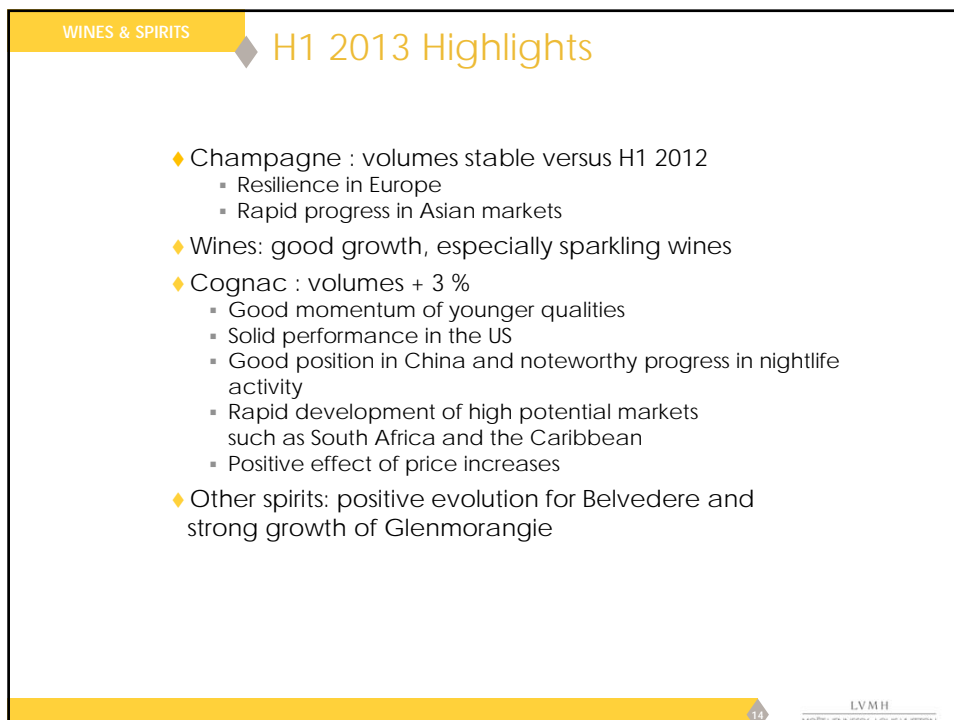
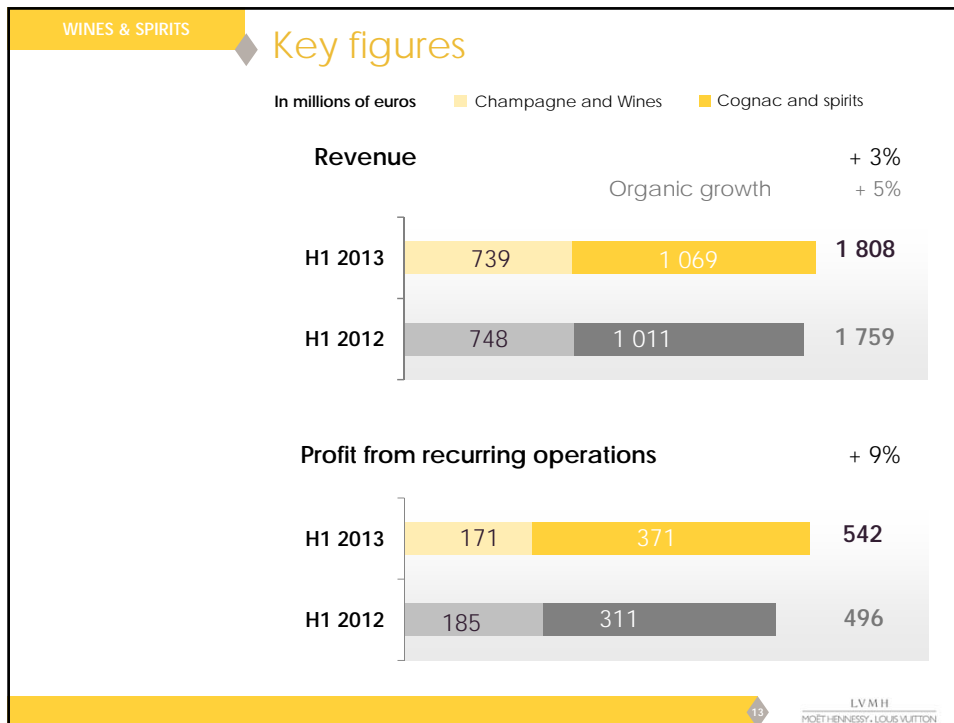
Analysis of cash flow from operations

In millions of euros	H1 2012	H1 2013	Change (M€)
Cash from operations before changes in working capital	3 198	3 280	+ 82
Net interest paid	(98)	(62)	+ 36
Income taxes paid	(963)	(979)	- 16
Net cash from operations before changes in working capital	2 137	2 239	+ 102
Working capital requirements	(926)	(1 021)	- 95
Operating investments	(679)	(816)	- 137
Free cash flow*	532	402	- 130

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

- ◆ Interim dividend of 1.20 euro per share





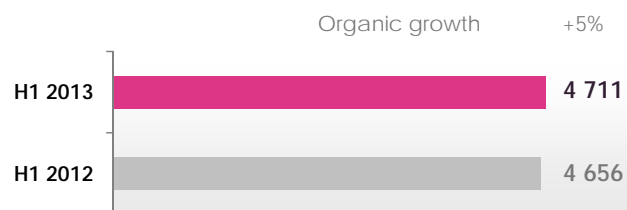
2013 Outlook

- ◆ Maintain a value strategy to strengthen the image and desirability of brands
- ◆ Creative communication with increasing digital investment
- ◆ High visibility and animation in on-trade locations
- ◆ Continue progress in emerging markets

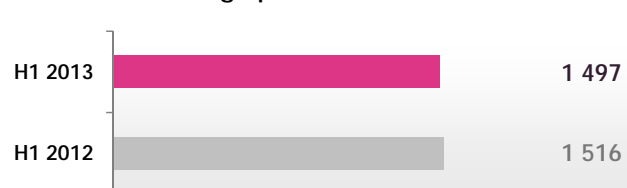
Key figures

In millions of euros

Revenue



Profit from recurring operations



H1 2013 Highlights

- ◆ Louis Vuitton: continued focus on product quality and distribution excellence
 - Strong performance of leather
 - Successful launch of new models such as the « mini icônes »
 - Qualitative development of its worldwide store network: new Maisons in Venice and Munich
- ◆ Fendi: strong boost given to the brand values around leather and its Roman roots
- ◆ Céline: excellent performance of leather goods, and acceleration in pace of store expansion
- ◆ Donna Karan: good development of *DKNY Jeans*
- ◆ Marc Jacobs: took back control over operations in China
- ◆ Berluti: new communication plan and openings in Shanghai and London

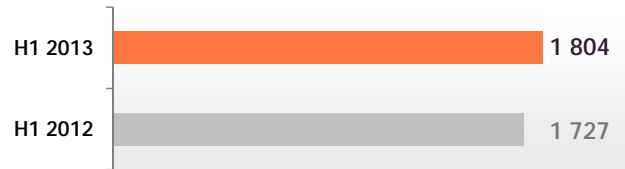
2013 Outlook

- ◆ Qualitative development of Louis Vuitton
 - Initiatives in leather segment
 - Continue to innovate in *Monogram* collection
 - Focused expansion and renovation of store network
 - New destination for « Invitation au voyage » campaign
- ◆ Fendi: opening stores in Paris and Milan
- ◆ Berluti: start construction on new production site in Ferrara, Italy
- ◆ LVMH acquisition of 80% of Loro Piana: clearance by competition authorities expected in Q4 2013

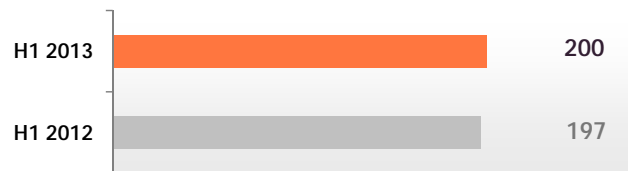
Key figures

In millions of euros

Revenue + 4%
Organic growth + 6%



Profit from recurring operations + 2%



H1 2013 Highlights

- ◆ Parfums Christian Dior: strengthening positions worldwide
 - Success of the new *Voile de Parfum* of *J'Adore*
 - Good momentum of makeup line driven by innovations
 - Strong growth of skincare, *Prestige*
- ◆ Guerlain: good performance of *La Petite Robe Noire* and rapid progress of *Orchidée Impériale* skincare
- ◆ Promising launches of *Gentlemen Only* at Parfums Givenchy and of *Fan di Fendi Homme*
- ◆ Benefit: strong global momentum thanks to unique positioning
- ◆ Fresh: fast growth in the US and excellent start in Asia

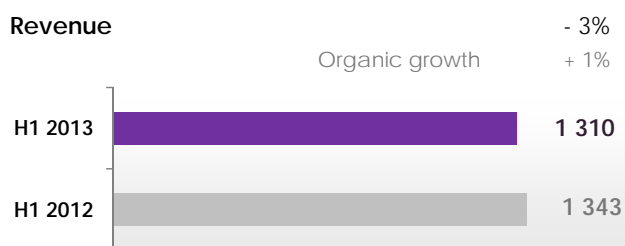
2013 Outlook

- ◆ Continue strong innovation and maintain significant media investments
- ◆ Parfums Christian Dior : renaissance of its iconic *Rouge Dior* and new communication plan for *Dior Homme*
- ◆ Guerlain : re-launch of the emblematic perfume *Shalimar* and re-opening of the Champs-Élysées boutique
- ◆ New stores to support the expansion of Fresh, Benefit and Make Up For Ever
- ◆ Opening of the new Research & Development center at Saint Jean de Braye

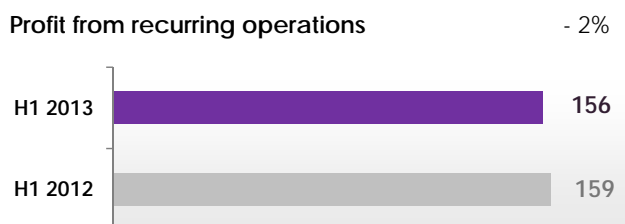
Key figures

In millions of euros

Revenue



Profit from recurring operations



H1 2013 Highlights

- ◆ Continued to upgrade all brands
- ◆ Success of watch innovations at the Basel Fair
- ◆ Great performance of Bulgari's jewelry line, launch of new *Diva* collection
- ◆ Good growth in own stores, cautious buying from multi-brand watch retailers
- ◆ Continued investments dedicated to reinforce quality of distribution
- ◆ New movement manufacturing facilities at TAG Heuer, which celebrated 50 years of its Carrera model

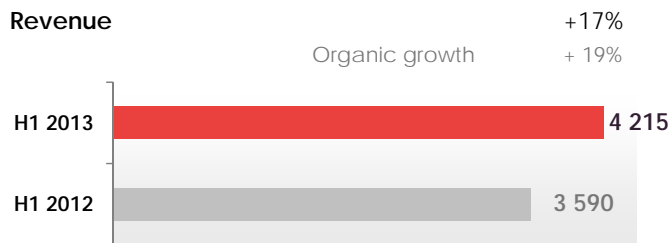
2013 Outlook

- ◆ Enhance image of brands: focus on iconic products and original communications
- ◆ Continue industrial investment and implement watchmaking synergies
- ◆ Start construction of new Bulgari jewelry workshop in Italy
- ◆ Expansion of own store network: opening of TAG Heuer boutique on the Champs Elysées and renovation of Bulgari's historic boutique in Rome
- ◆ Increased selectivity in multi-brand distribution

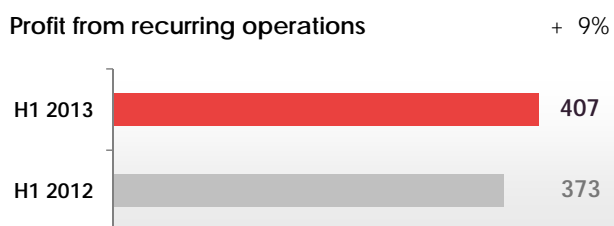
Key figures

In millions of euros

Revenue



Profit from recurring operations



H1 2013 Highlights

DFS

- ◆ Strong momentum of Asian clientele, except for Japanese travelers hurt by the weakness of the Yen
- ◆ Renovation of Hong Kong airport's new concessions
- ◆ Outstanding performance of Hong Kong and Macau Galleries

SEPHORA

- ◆ Market share gains in all regions
- ◆ Good momentum in existing stores, especially in North America, the Middle East and Asia
- ◆ Continued expansion of store network
 - 1 413 stores at the end of June 2013 (+64 vs June 2012)
- ◆ Strong progress of online sales

2013 Outlook

DFS

- ◆ Strengthen its leadership in Asia
- ◆ Continue to invest in Galleries in key markets
- ◆ Renovation of airport concessions in Los Angeles, New York
- ◆ Developing innovative marketing programs

SEPHORA

- ◆ Accelerate expansion of store network
- ◆ Continue to innovate in digital and mobile world, very popular with customers
- ◆ Exclusive distribution of Marc Jacobs' new cosmetics and development of own brand



Good first half for LVMH

- ◆ Good momentum in Asia, the United States and Japan, and resilience in Europe
- ◆ Good performance in Wines & Spirits
- ◆ Very qualitative development of Louis Vuitton, whose profitability remains at the exceptional level of H1 2012
- ◆ Continued investment in fashion brands
- ◆ Success of Parfums Christian Dior innovations
- ◆ Increased selectivity in Watches & Jewelry distribution
- ◆ Excellent performance of DFS and Sephora worldwide
- ◆ LVMH announced acquisition of 80% of Loro Piana

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2013 Outlook

- ◆ Confidence for 2013
 - Uncertain European economic environment
 - Context of slower growth in Asia and low short-term visibility
- ◆ Targeted brand development
 - Authentic innovation
 - Ongoing communication
 - Qualitative reinforcement of distribution
 - Control over know-how
 - Expansion in high potential markets

LVMH objective is to reinforce its global leadership position in luxury goods

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