



Annual
Shareholders'
Meeting

April 10, 2014

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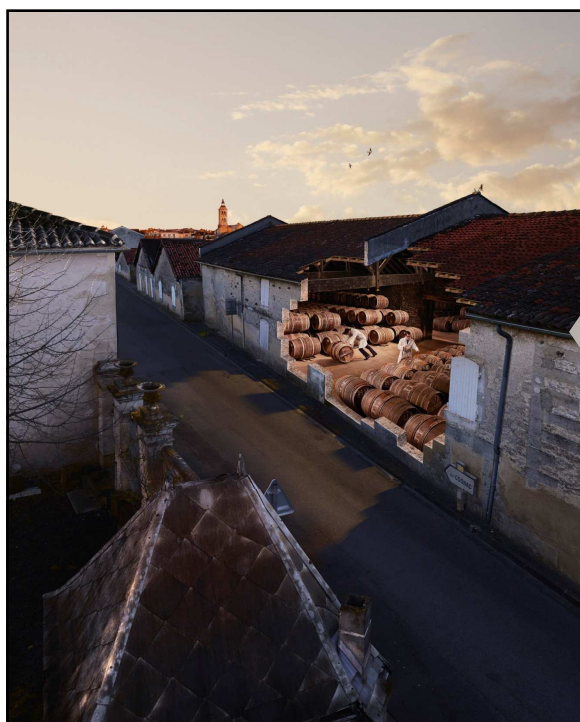


Bernard Arnault

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Good performance in 2013

- ◆ Organic revenue growth of 8%
 - Strong momentum in the US and Asia and continued growth in Europe
- ◆ Profit from recurring operations up 2%
- ◆ Current operating margin of 21%
- ◆ Group share of net profit stable vs 2012 which included an exceptional dividend
- ◆ Solid financial position
 - Free cash flow up 20%
 - Net debt to equity ratio of 19%

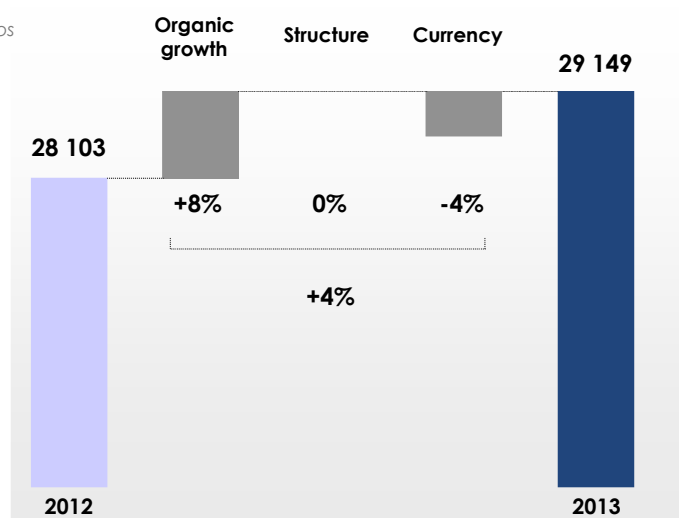


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2013 revenue

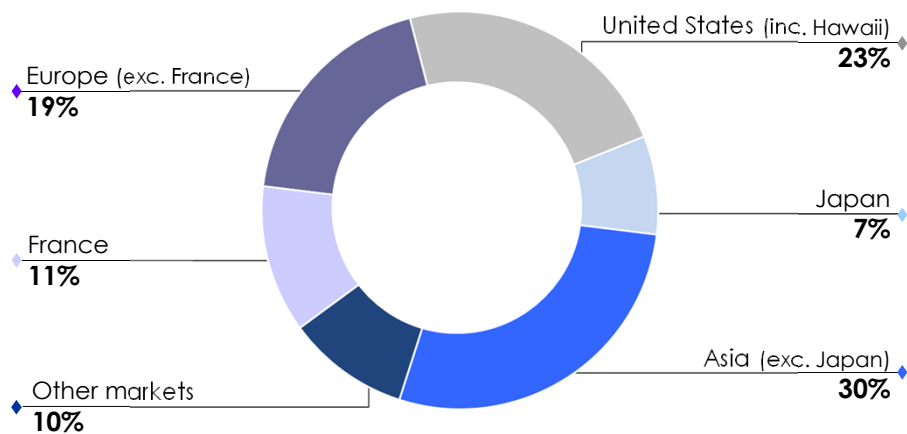
In millions of euros



The principles used to determine the "net impact of exchange rate fluctuations on revenue of entities reporting in foreign currencies ("currency impact") and the net impact of changes in the scope of consolidation ("perimeter impact") are described on page 27 of the 2013 Reference Document.

2013 revenue by region

In % of total revenue



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Revenue change by region

Organic growth
versus same period of 2012

LVMH Group	2013
United States*	+ 9%
Japan	+ 10%
Asia	+ 13%
Europe	+ 2%

* exc. Hawaii

LVMH
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Revenue by business group

<i>In millions of euros</i>	2012	2013	Reported growth	Organic growth
Wines & Spirits	4 137	4 187	+ 1%	+ 6%
Champagne & Wines	1 980	1 951	- 1%	+ 5%
Cognac & Spirits	2 157	2 236	+ 4%	+ 7%
Fashion & Leather Goods	9 926	9 882	- 0,4%	+ 5%
Perfumes & Cosmetics	3 613	3 717	+ 3%	+ 7%
Watches & Jewelry	2 836	2 784	- 2%	+ 4%
Selective Retailing	7 879	8 938	+ 13%	+ 17%
Others and eliminations	-288	(359)	-	-
Total LVMH	28 103	29 149	+ 4%	+ 8%

Summarized income statement

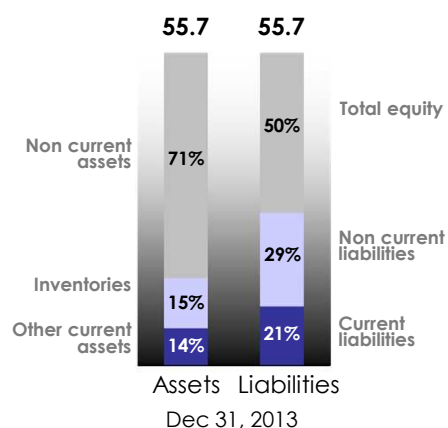
<i>In millions of euros</i>	2012	2013	% Change
Revenue	28 103	29 149	+ 4%
Gross margin	18 186	19 094	+ 5%
Marketing and selling expenses	(10 101)	(10 849)	+ 7%
General and administrative expenses	(2 164)	(2 224)	+ 3%
Profit from recurring operations	5 921	6 021	+ 2%
Other operating income and expenses	(182)	(127)	
Operating profit	5 739	5 894	+ 3%
Net financial income (expense)	(14)	(199)	
Income taxes	(1 820)	(1 755)	
Income from investments in associates	4	7	
Net profit before minority interests	3 909	3 947	+ 1%
Minority interests	(485)	(511)	
Group share of net profit	3 424	3 436	+ 0.4%

Profit from recurring operations by business group

<i>In millions of euros</i>	2012	2013	% Change
Wines & Spirits	1 260	1 370	+ 9%
Champagne & Wines	578	597	+ 3%
Cognac & Spirits	682	773	+ 13%
Fashion & Leather Goods	3 264	3 140	- 4%
Perfumes & Cosmetics	408	414	+ 2%
Watches & Jewelry	334	375	+ 12%
Selective Retailing	854	901	+ 6%
Others and eliminations	(199)	(179)	ns
Total LVMH	5 921	6 021	+ 2%

Sound financial structure

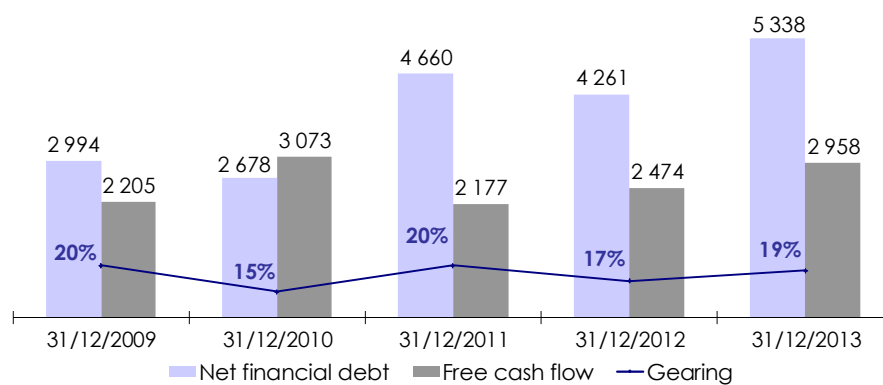
In billions of euros



- ◆ Increased total equity
- ◆ Increased net debt attributable to acquisitions, notably Loro Piana
- ◆ Rise in non current assets mainly due to increased net investments and value of purchase commitments for minority interests
- ◆ Increase of inventories attributable to growth in the Group's businesses

Net financial debt and free cash flow

In millions of euros



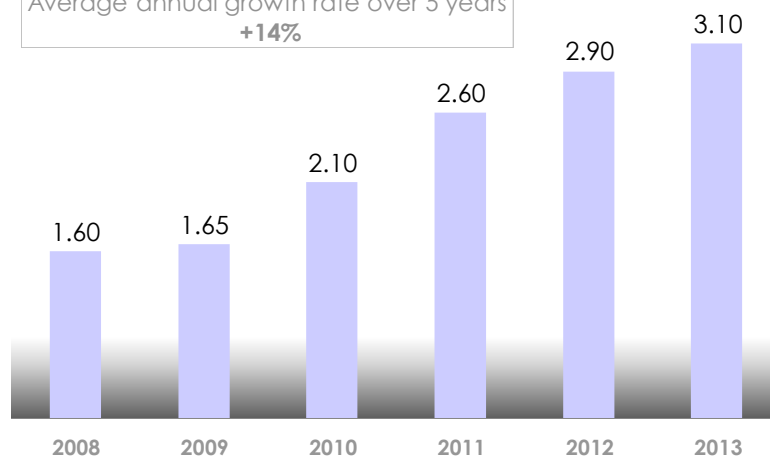
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2013 dividend up 7%

Gross dividend per share - In euros

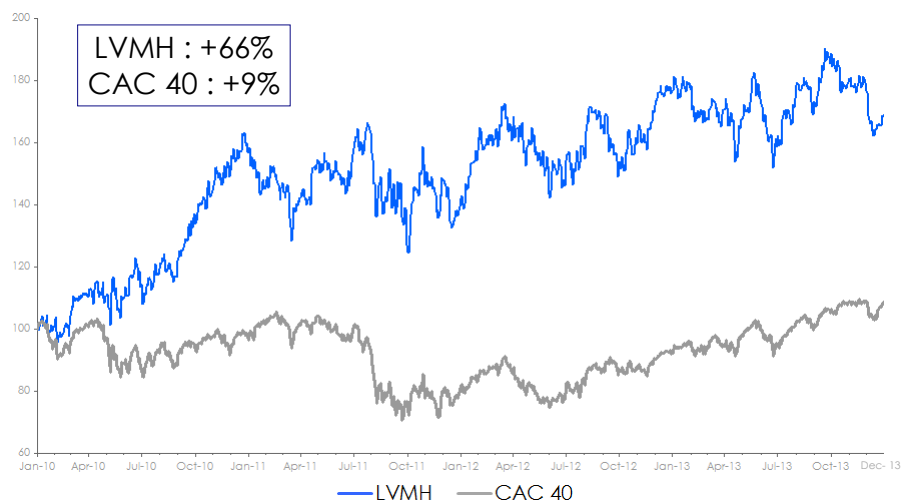
Average annual growth rate over 5 years
+14%



14

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Share price performance



Source : Factset. Share price base 100 at January 1, 2010

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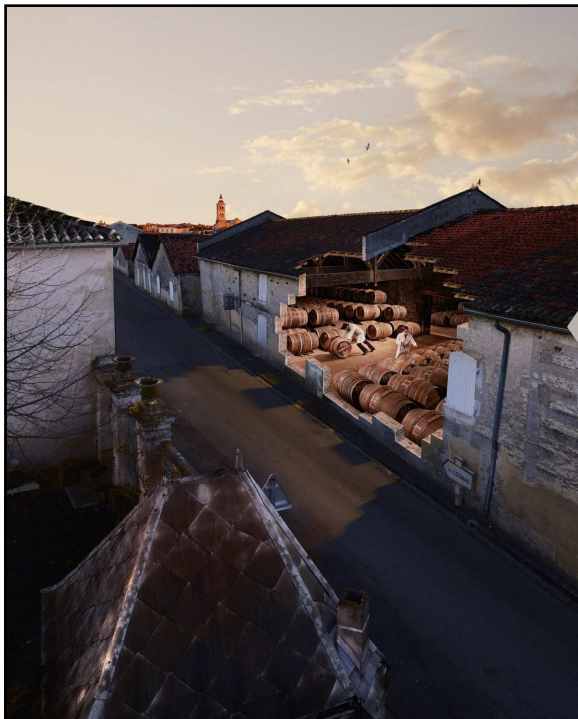
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2013 Highlights

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2013 Key Highlights

- ◆ A remarkable performance in Wines & Spirits
- ◆ The launch of new leather products at Louis Vuitton whose profitability remains at an exceptional level
- ◆ Further investment in our fashion brands
- ◆ Strength and success of the iconic lines from Parfums Christian Dior
- ◆ Excellent results from Bulgari
- ◆ Continued progress at Sephora and DFS, driven by innovation in products and services
- ◆ Acquisition of Loro Piana



Strategy and
outlook

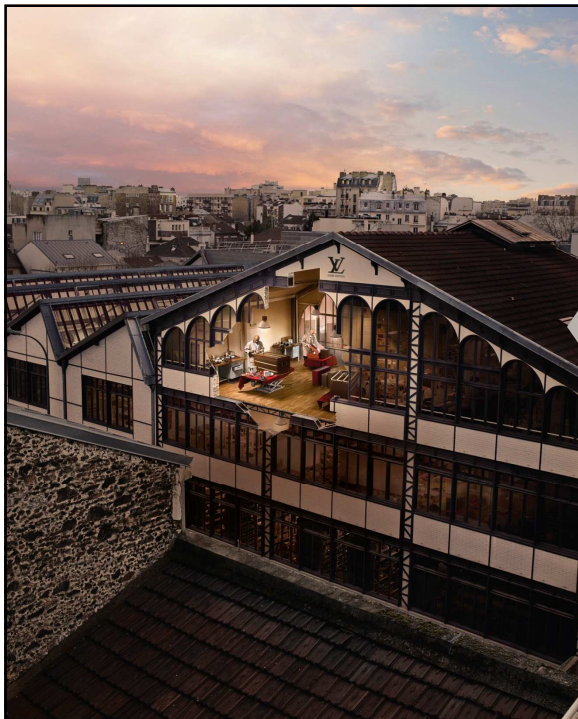
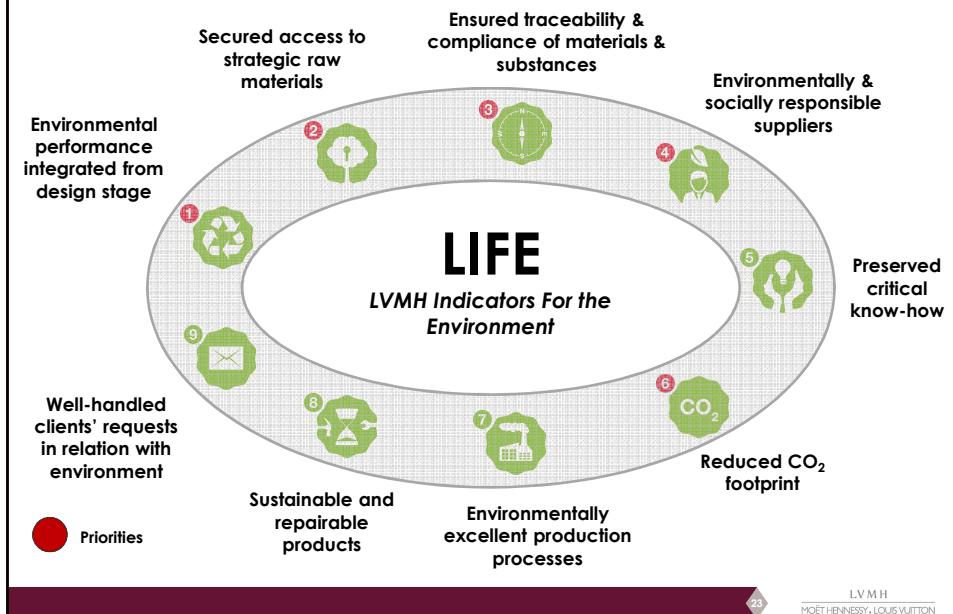
2014 Outlook for business groups

- ◆ Reinforce Wines & Spirits brands through development of new markets
- ◆ Continue strategic development of Louis Vuitton and accelerate profitable growth of other fashion brands
- ◆ Support development of Loro Piana
- ◆ Reaffirm leadership of Christian Dior and boost the international development of Guerlain
- ◆ Pursue upmarket strategy in Watches & Jewelry through greater industrial integration and further implementation of synergies
- ◆ Strengthen leadership of DFS in Asia and maintain Sephora's innovation momentum, both in stores and in the digital world

A business model in the service of excellence

- ◆ Creativity and craftsmanship are the essence of our business
- ◆ Spirit of entrepreneurship and respect for each brand's identity
- ◆ Selective approach to distribution
- ◆ Attract top talent and strengthen skills
- ◆ Combine innovation and environmental performance

9 key environmental stakes identified



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Statutory Auditors' Reports

- ◆ Ordinary Annual Shareholders' Meeting
 - Report on the consolidated financial statements
 - Report on the parent company financial statements
 - Special report on regulated related party agreements and commitments
- ◆ Extraordinary Annual Shareholders' Meeting
 - Special report on share capital transactions

Reports on the LVMH parent company and consolidated financial statements

(1st and 2nd resolutions)

- ◆ 1st resolution: LVMH parent company financial statements
 - Pages 215 and 216 of the translation of the French registration document ("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 at December 31st, 2013 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.
- ◆ 2nd resolution: LVMH Group consolidated financial statements
 - Page 190 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 at December 31st, 2013, 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.
 - Reference to Note 1.2 to the consolidated financial statements relating to the effect of the application as at January 1st, 2013 of the amendments to IAS 19 on employee benefit commitments.

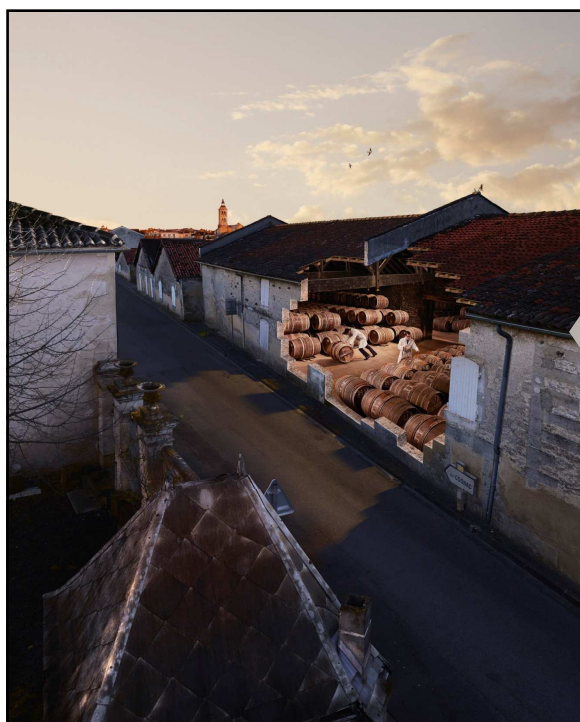
Special Report on regulated related party agreements and commitments

(3rd resolution)

- ◆ Pages 217 and 218 of the translation of the French "document de référence"
- ◆ The regulated related party agreements and commitments previously authorized by your Board of Directors during the year relate to:
 - An amendment to the service agreement with Groupe Arnault SAS
 - Renewal of the "Les Ateliers Horlogers Dior SA" joint-venture agreement between Christian Dior Couture SA and LVMH
 - Signature of service agreements between A.A. Conseil SAS and Louis Vuitton Malletier SA and LVMH
 - Sale of a building located at 160 New Bond Street, wholly-owned by LVMH group subsidiaries, to Christian Dior Couture SA
- ◆ The other agreements and commitments authorized in prior fiscal years and which remained in effect during fiscal year 2013 are also disclosed.

Special report on share capital transactions (18th resolution)

- ◆ Authorization to be granted to the Board of Directors
 - Page 272 of the translation of the French “document de référence”
 - We have nothing to report on this proposed decrease in share capital, which complies with the conditions provided by the French Commercial Code



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