RESOLUTIONS SUBMITTED TO THE ANNUAL SHAREHOLDERS' MEETING

Approval of the annual financial statements:
(First to Fifth Resolutions)

The first points in the agenda are:

- Approval of the financial statements: you will be asked to vote on the Group's consolidated financial statements (First Resolution) and those of the LVMH parent company (Second Resolution),
- Approval of the interested party agreements (Third Resolution): a list of these agreements can be found in the special report of the Statutory Auditors,
- Reassignment of the long term capital gains' special reserve to an ordinary reserve account, pursuant to the amended 2004 Finance Act (Fourth Resolution).
- Appropriation of earnings (Fifth Resolution) – the dividend proposed will be 0.95 euro per share.
  Considering the 0.25 euro paid on December 2nd, 2004, an additional 0.70 euro shall be paid on May 18, 2005.

Board of Directors:
(Sixth to Tenth Resolutions)

We propose that you renew the appointments of Messrs Nicolas Bazire, Antonio Belloni, Diego Della Valle, Jacques Friedmann and Gilles Hennessy as members of the Board of Directors.

Authorization to trade in the Company's stock:
(Eleventh Resolution)

We propose that you authorize the Board of Directors, in accordance with Article L.225-209 of the French commercial code to trade in the Company's shares. The maximum number of shares that may be repurchased under this authorization may not exceed 10% of the Company's share capital. The purchase price per share shall not exceed 100 euros.

This authorization, which cancels and replaces the authorization granted by the Shareholders' Meeting of May 13th, 2004, is given for a period of eighteen months.

This repurchase program is described in a prospectus approved by the *Autorité des Marchés Financiers*, which is available by sending a request to our headquarters.

Capital Reduction
(Twelfth Resolution)

We propose that you authorize the Board of Directors to reduce the share capital up to a maximum of 10% of the existing capital over a 24-month period, by canceling the shares acquired in accordance with the Eleventh Resolution.

This authorization, which is granted for a 24-month period, replaces the authorization granted by the Shareholder's Meeting on May 13th, 2004.

Capital Increase
(Thirteenth to Eighteenth Resolutions)

We propose that you authorize the Board of Directors, for a twenty-six month period, to:

- increase the share capital through, notably, the issue of any transferable securities giving access to the capital with (Thirteenth Resolution) or without (Fourteenth Resolution) maintaining preferential subscription rights,
- increase the share capital in order to remunerate the securities brought within the framework of a public substitution offer or contribution in kind made of capital registered bonds or transferable securities giving access to share capital (Fifteenth Resolution).

We also propose that you authorize the Board of Directors for an eighteen month period to increase the share capital for the benefit of lending institutions or companies ruled by the French Insurance Code, within the framework of the company's balance sheet optimization. (Sixteenth Resolution).

Finally, we propose that you authorize the Board of Directors to:

- increase the share capital, in one or several transactions, for the benefit of Group employees adhering to a company saving plan (Seventeenth Resolution). Valid for a 26 month period, this authorization would allow the Board of Directors to increase the share capital up to a maximum amount of 3% of its initial amount.

- grant bonus shares of the Company, whether existing or to be issued, for the benefit of any Group employee or executive (Eighteenth Resolution). Valid for a 38 month period, this authorization would entitle the Board of Directors to proceed, in one or several transactions, to grant bonus shares, within the global limit of 1% of the share capital.

The nominal maximum amount of such share capital increases shall not exceed the global amount of 30 million euros.