

LVMH
MOËT HENNESSY • LOUIS VUITTON

LVMH
Q4 and FY 2005 Revenue
(under IFRS)

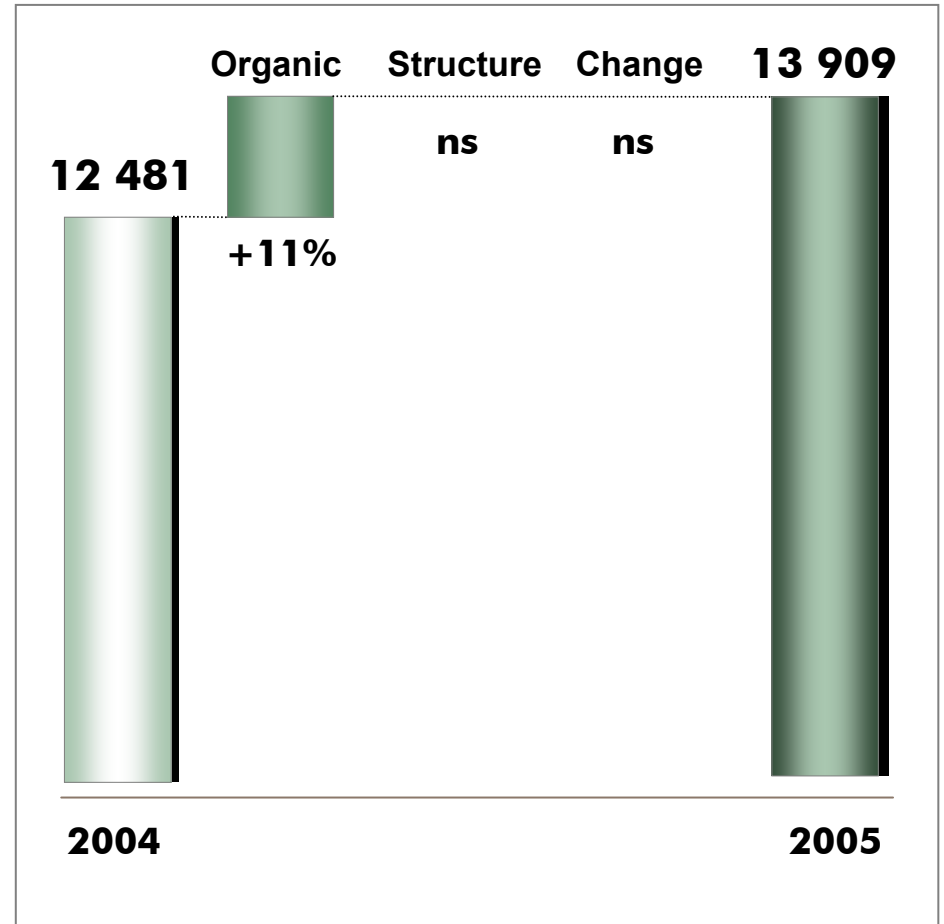
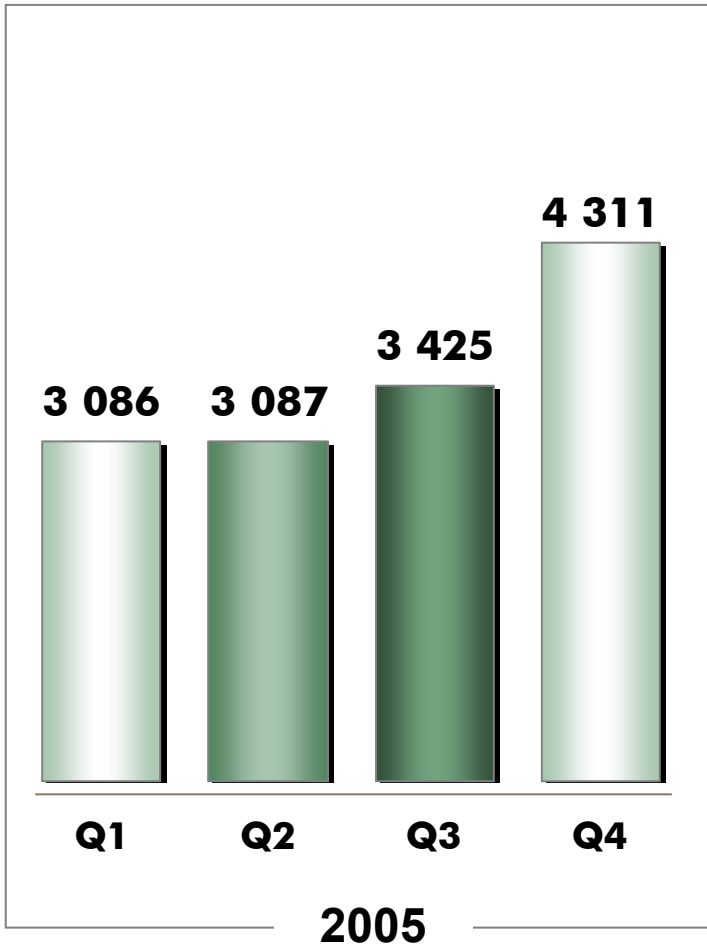
19th January 2006

LVMH - FY 2005 revenue highlights

- ◆ Record revenues of €14 billion
- ◆ Double-digit 4th quarter and FY organic revenue growth
- ◆ Good revenue performance from all business groups
- ◆ Strong growth from all geographic regions

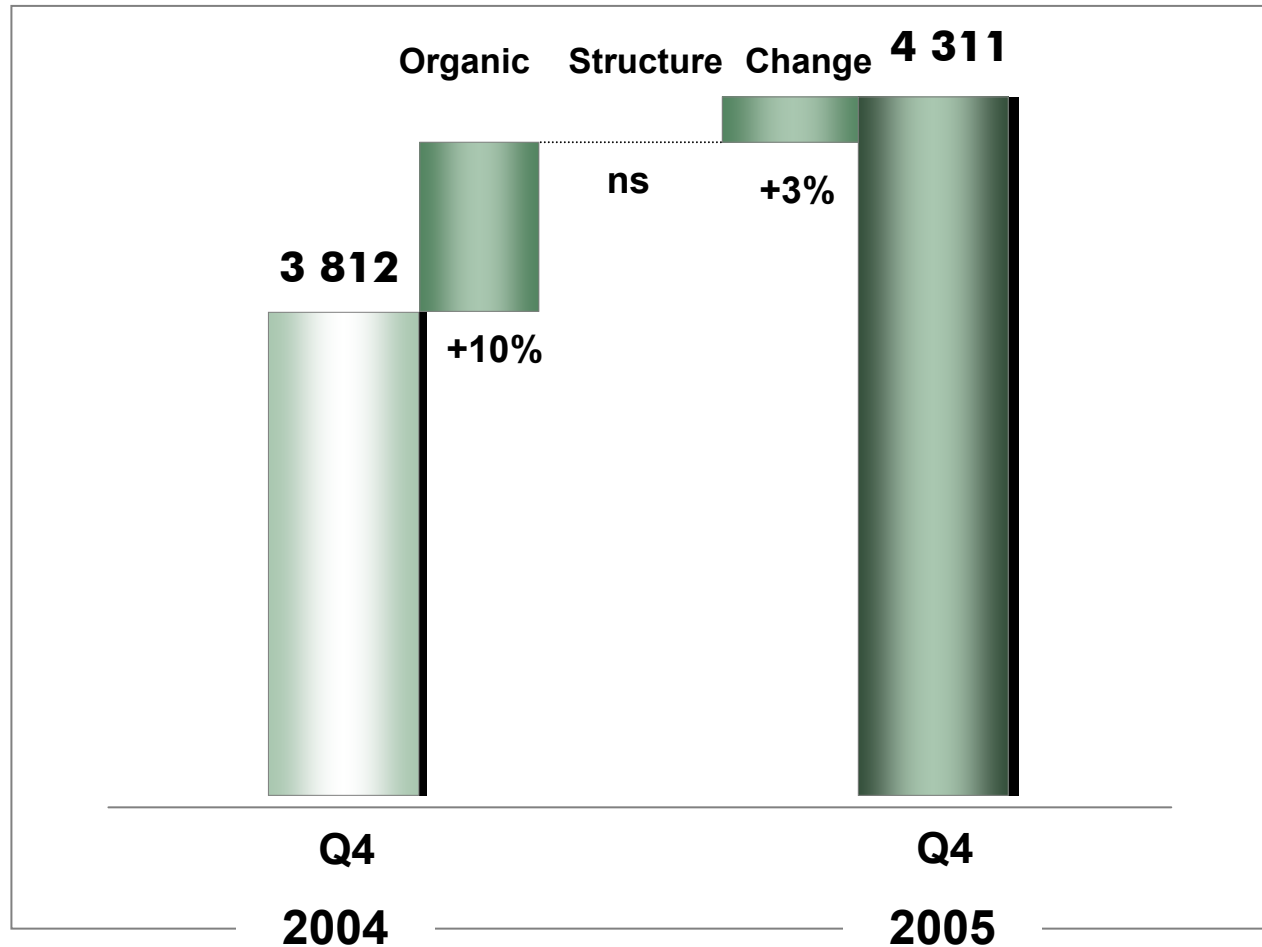
LVMH – FY 2005 revenue

in millions of Euros

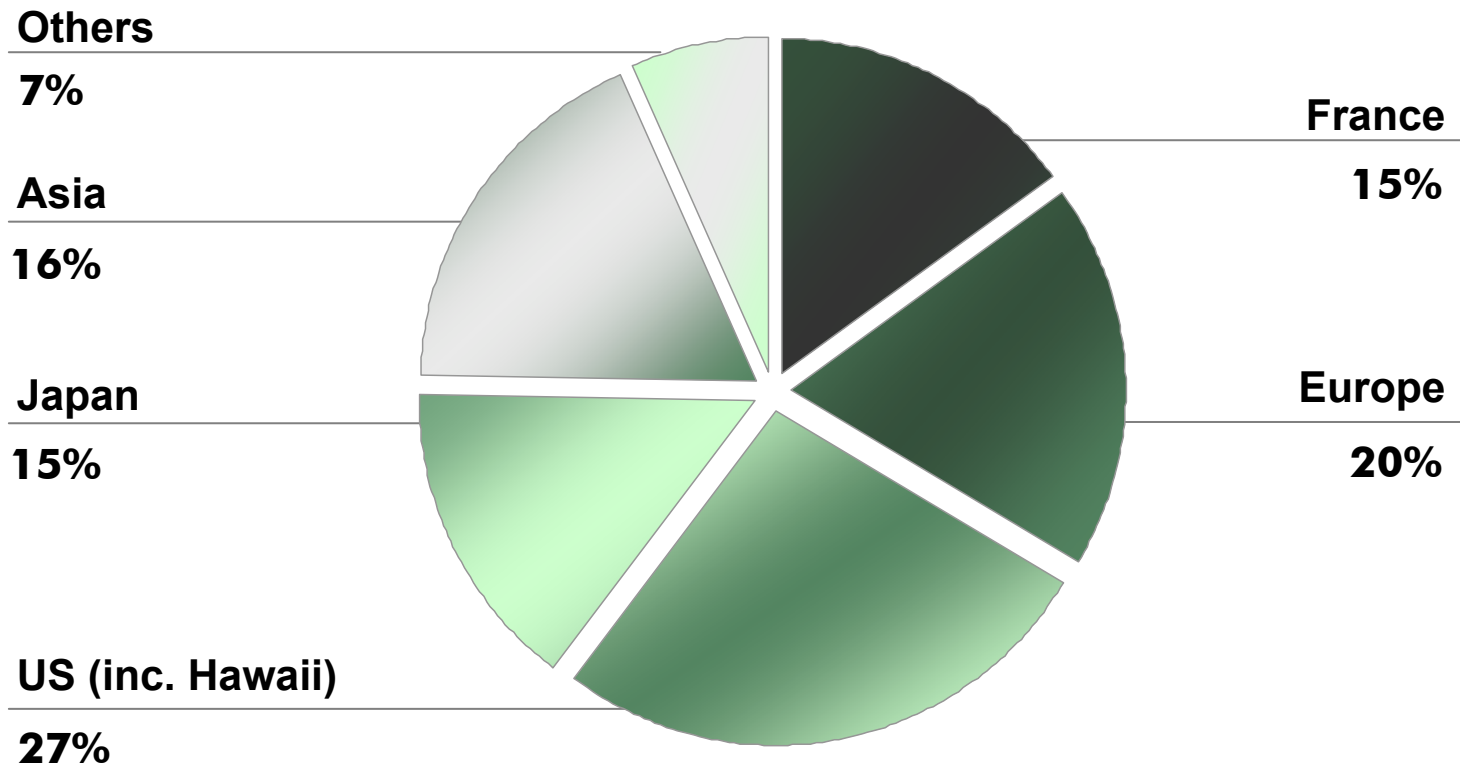


Analysis of revenue increase in Q4 2005

in millions of Euros



FY 2005 revenue by region in Euros



FY 2005 revenue growth in mainland US in dollars

	2005
Wines & Spirits	+9%
Fashion & Leather Goods	+10%
Perfumes & Cosmetics	+3%
Watches & Jewelry	+26%
Selective Retailing	+18%
Total LVMH Group	+13%

FY 2005 revenue growth in Japan in Yen

	2005
Wines & Spirits	+11%
Fashion & Leather Goods	+7%
Perfumes & Cosmetics	+5%
Watches & Jewelry	+11%
Selective Retailing	+329%
Total LVMH Group	+12%

FY 2005 revenue growth in Asia (exc. Japan) in Euros

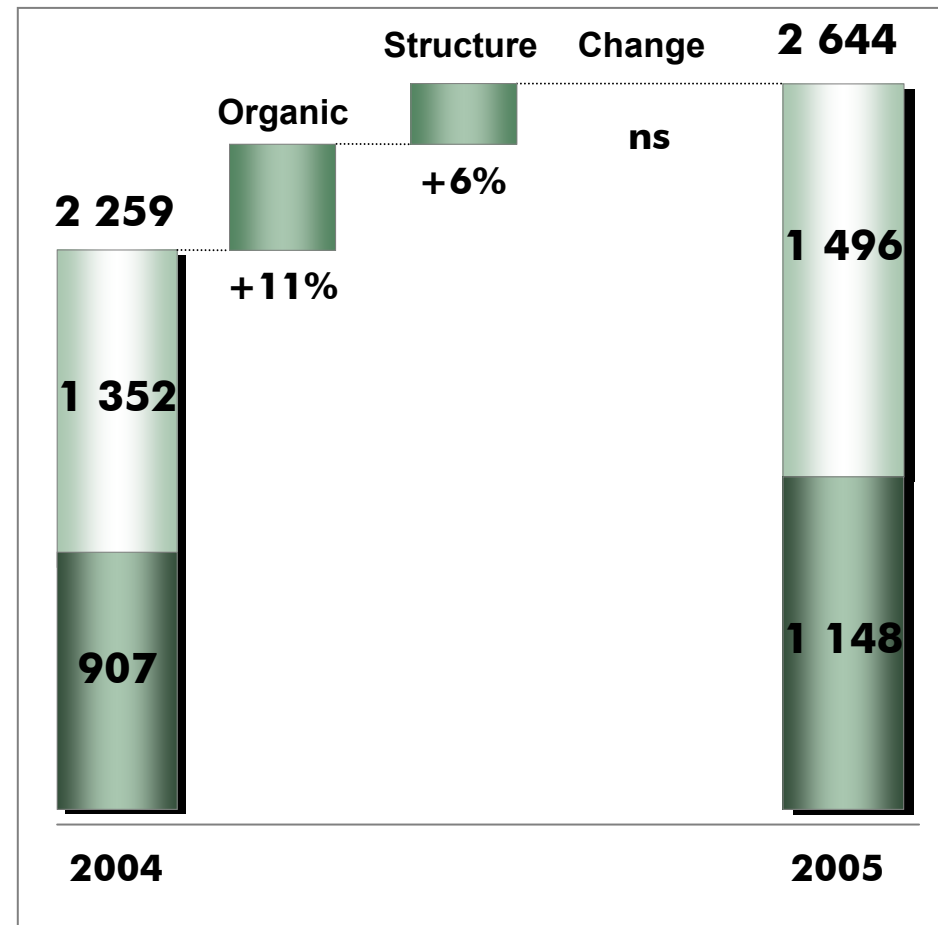
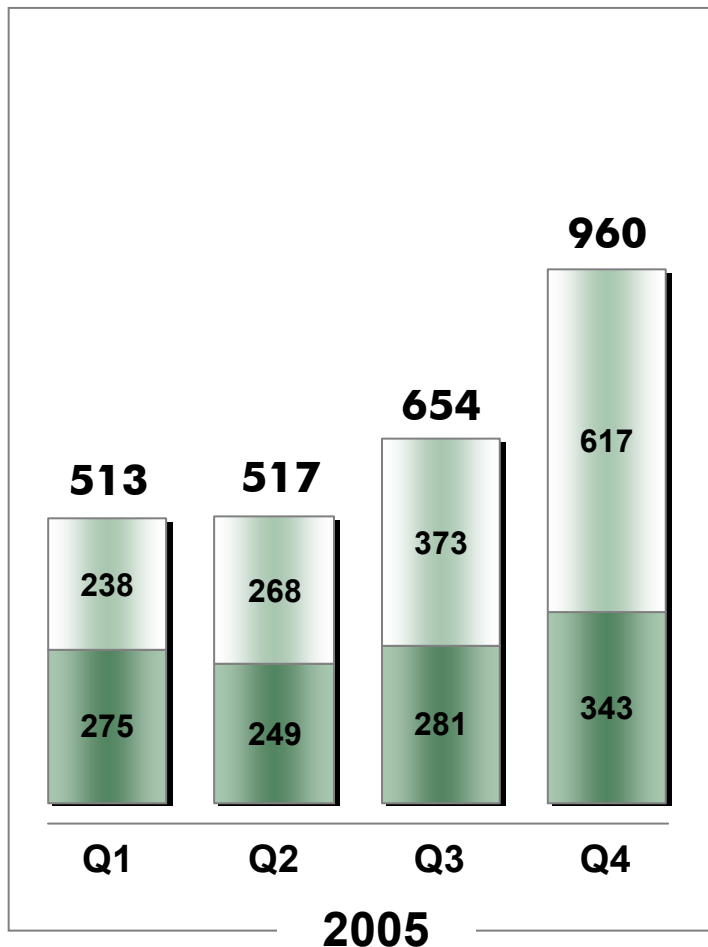
	2005
Wines & Spirits	+32%
Fashion & Leather Goods	+20%
Perfumes & Cosmetics	+23%
Watches & Jewelry	+29%
Selective Retailing	+12%
Total LVMH Group	+20%

FY 2005 revenue growth in Europe in Euros

	2005
Wines & Spirits	+20%
Fashion & Leather Goods	+12%
Perfumes & Cosmetics	+5%
Watches & Jewelry	+9%
Selective Retailing	+2%
Total LVMH Group	+9%

Wines & Spirits FY 2005 revenue

in millions of Euros



■ Champagne & Wines

■ Cognac & Spirits

Wines & Spirits

Champagne and Wines

- ◆ Champagne volumes up 4% in FY 2005
- ◆ Good performance in Japan and Europe
- ◆ Strong progress for MH Wine Estates

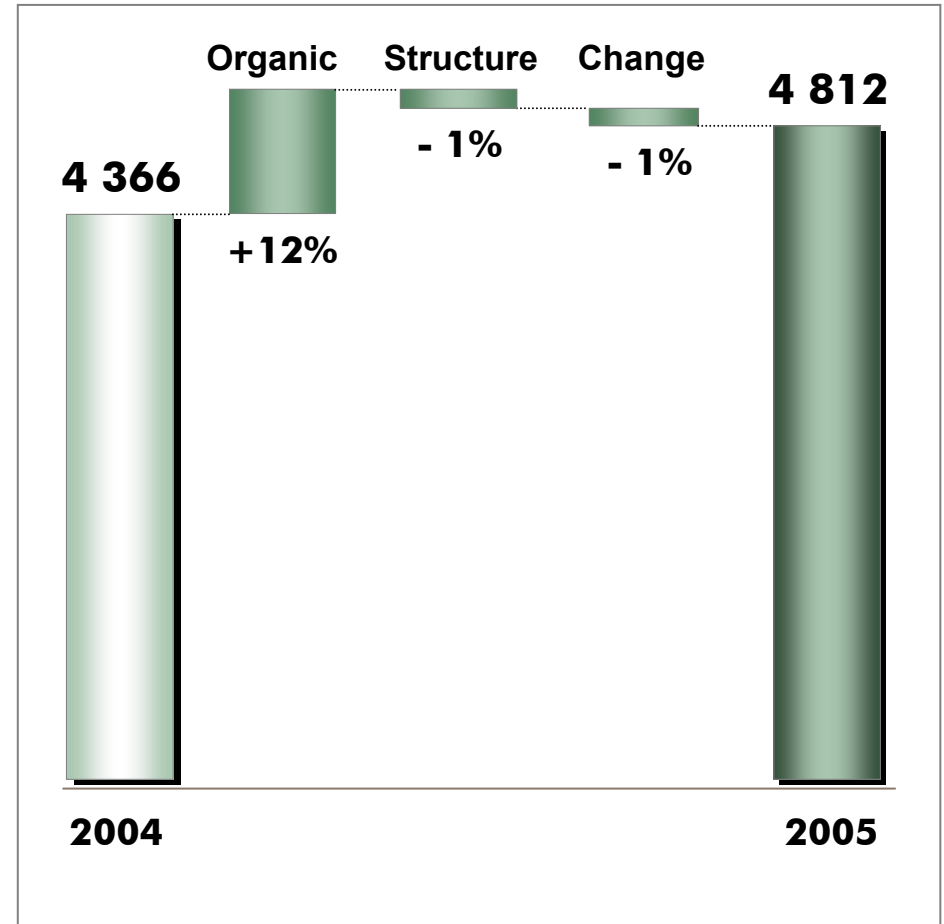
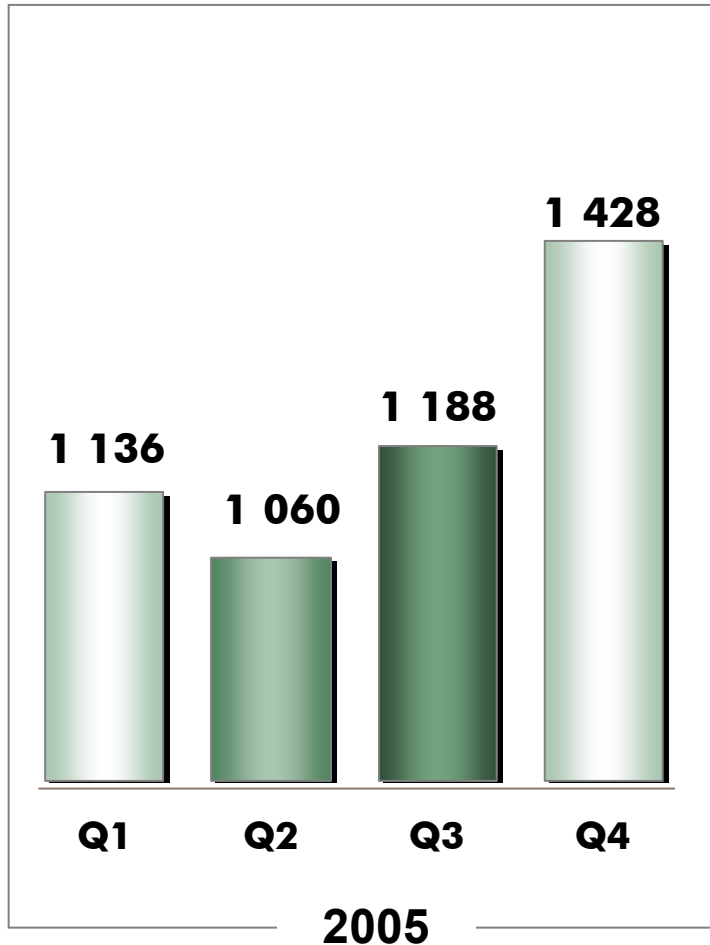
Cognac

- ◆ Hennessy volumes up 9% in FY 2005
- ◆ Strong growth for premium qualities
- ◆ Good momentum in the US; strong growth in China and Russia

Integration of Glenmorangie into MH distribution network completed

Fashion & Leather Goods FY 2005 revenue

in millions of Euros

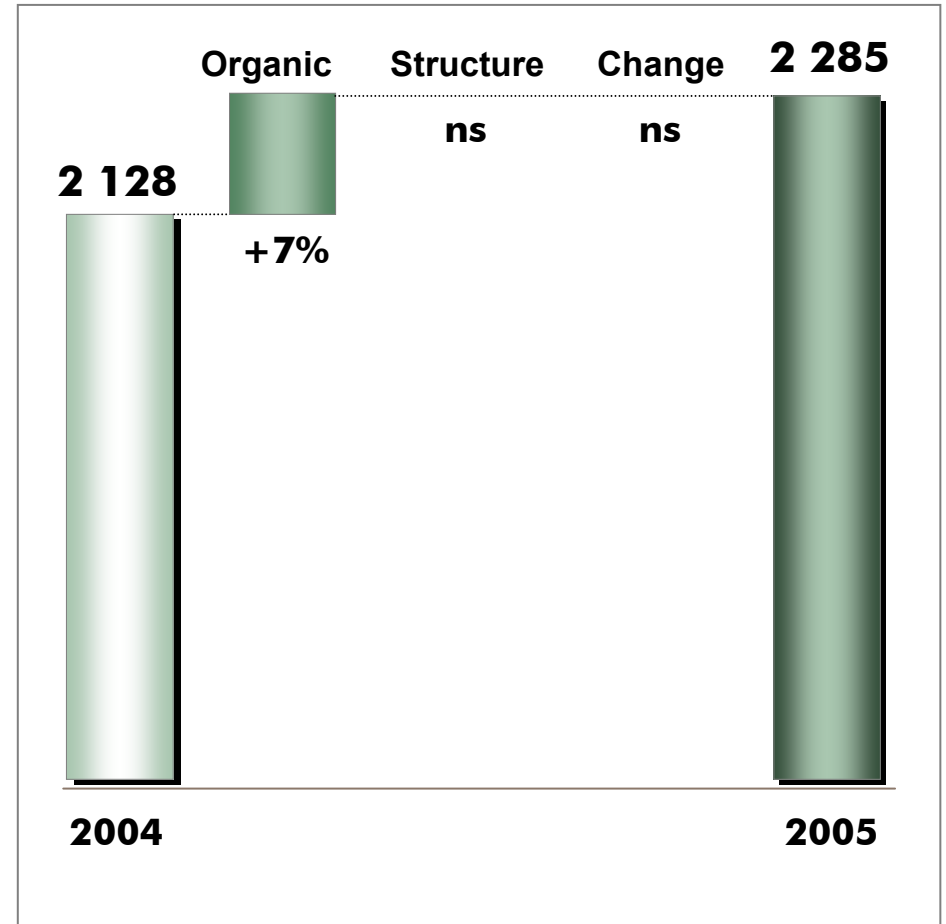
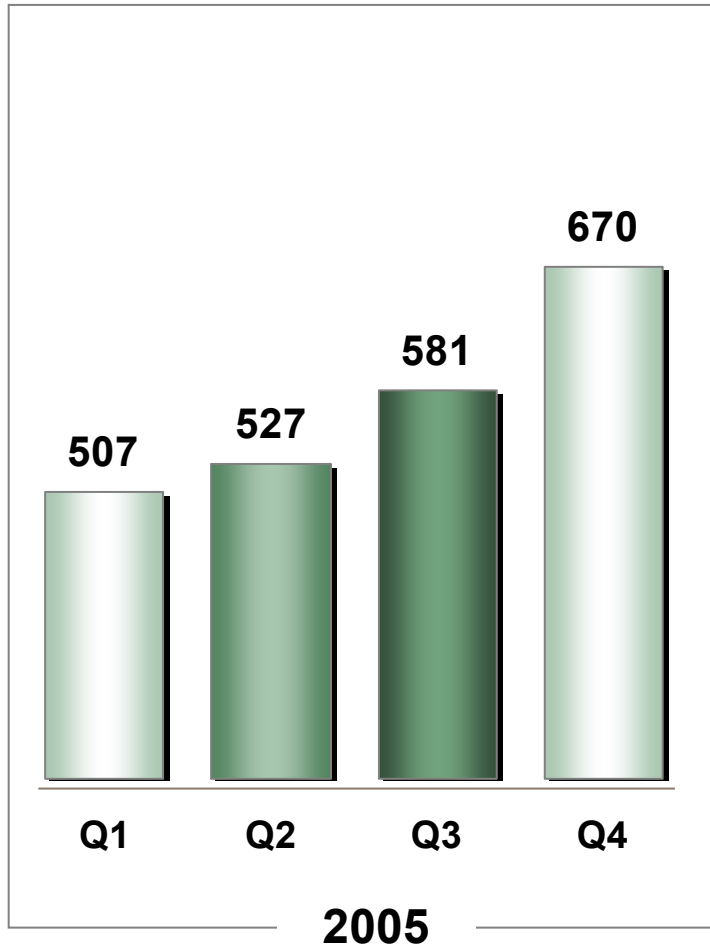


Fashion & Leather Goods

- ◆ Louis Vuitton : Double-digit organic revenue growth once again in 2005
 - ◆ Good progress in Europe, strong momentum in Asia and the US
 - ◆ Great benefit from the Champs Elysées opening
 - ◆ Expansion in China : flagship store openings in Beijing and Hong Kong in Q4
- ◆ Success of Fendi - steady revenue growth in Europe, the US and Asia
- ◆ Progress for Marc Jacobs, Pucci, Berluti and Loewe

Perfumes & Cosmetics FY 2005 revenue

in millions of Euros

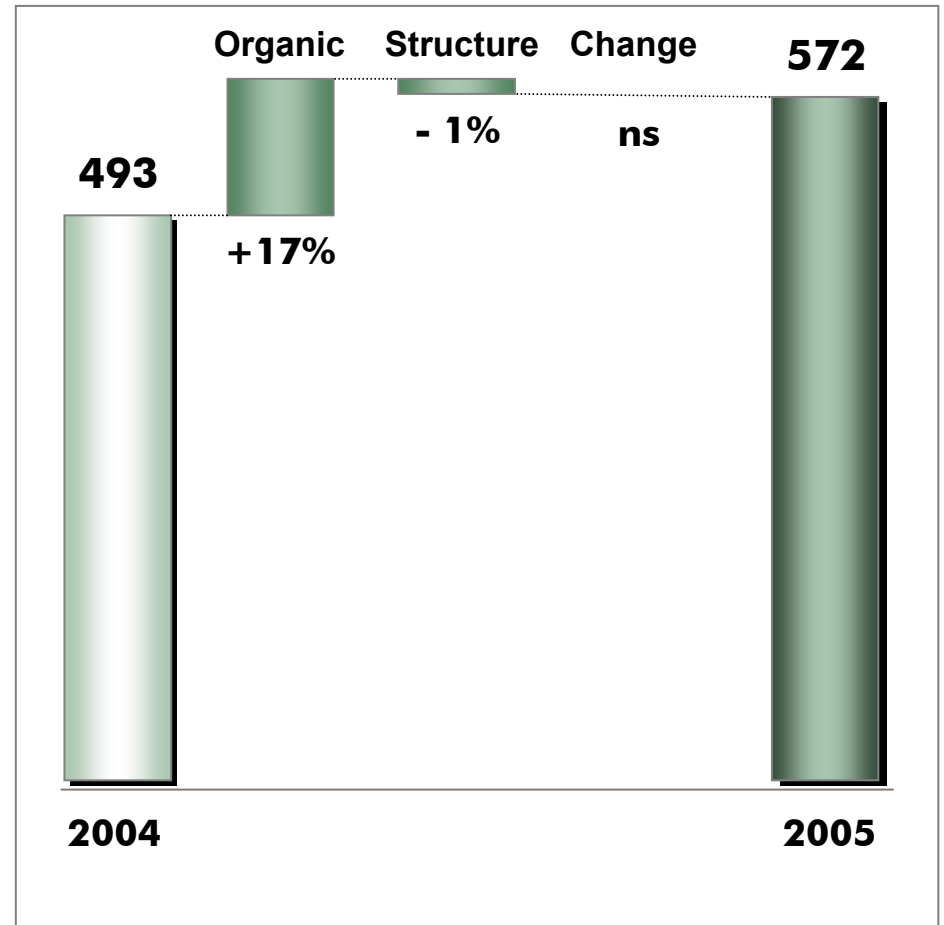
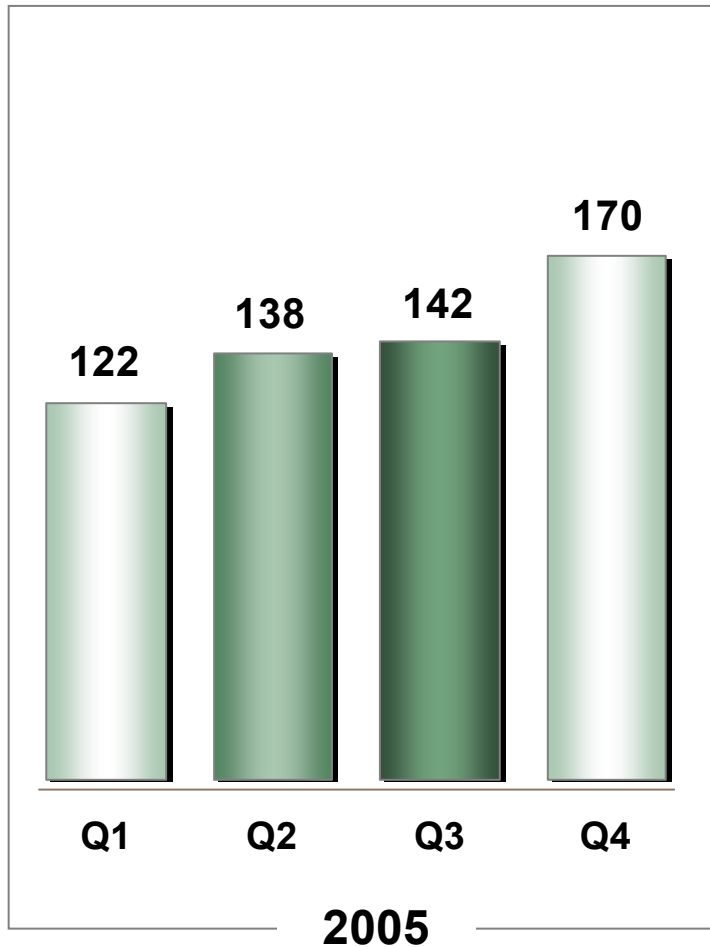


Perfumes & Cosmetics

- ◆ **Parfums Christian Dior growth continued**
 - ◆ Success of all product categories (perfumes, make up and skincare)
 - ◆ Exceptional performance in Europe; notable progress in China
- ◆ **Good momentum for Guerlain**
 - ◆ High growth in Asia and Middle East
 - ◆ Steady development of skin care and make up, particularly with the new KissKiss lipstick success
- ◆ **Continued strong growth at BeneFit, particularly in the US and UK, and expansion in Asia**

Watches & Jewelry FY 2005 revenue

in millions of Euros

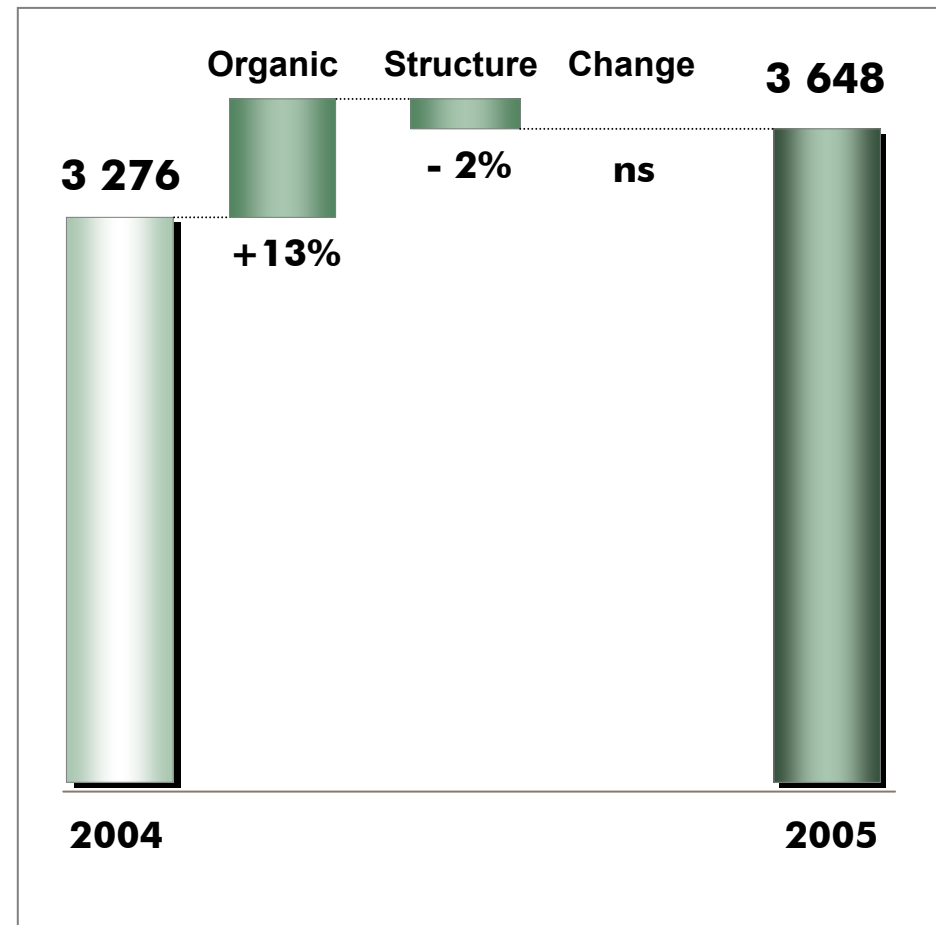
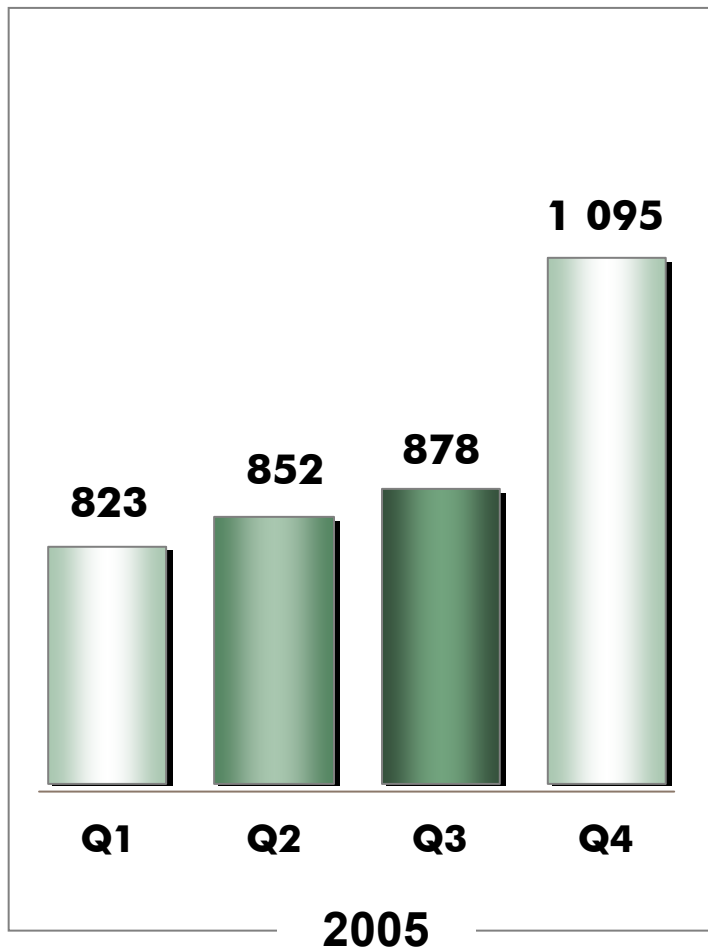


Watches & Jewelry

- ◆ Strong organic revenue growth, better than market
- ◆ Excellent performance in the US, Asia and Japan
- ◆ Reinforced iconic lines of each brand
 - ◆ TAG Heuer : Aquaracer, Link, Carrera
 - ◆ Zenith : new models of Open concept
 - ◆ Chaumet : Liens and Class One
- ◆ Improved positioning of Montres Dior (Christal), Chaumet (Frisson) and Zenith (Tourbillon and Starissime)

Selective Retailing FY 2005 revenue

in millions of Euros



Selective Retailing

- ◆ Double-digit revenue growth at **DFS**
 - ◆ Increasing number of Asian customers
 - ◆ Positive impact of Okinawa Galleria
- ◆ Strong progress at **Sephora** in Europe
 - ◆ Market share gains in France and Poland
 - ◆ Innovative and exclusive products
 - ◆ Successful launch of the *sephora.fr* website in France
 - ◆ Joint venture with El Corte Ingles implemented in Spain:
opened 2 stores and 4 Sephora corners in El Corte Ingles stores
- ◆ **Sephora US**: Fifth year of double-digit sales growth on a comparable store basis
- ◆ Expansion in Asia with 3rd **Sephora** store opening in Shanghai in December

LVMH - FY 2005 conclusion

- ◆ Double-digit organic revenue growth in 2005
- ◆ Positive contributions from all business groups and all regions
- ◆ Continuing to concentrate on star brands, innovative and quality products and improving profitability
- ◆ Confirm double-digit growth in profit from recurring operations in 2005
- ◆ Results to be announced March 2, 2006 in the morning

**Objective of tangible increase in
profit from recurring operations in 2006**