

LVMH Q1 2009 Revenue

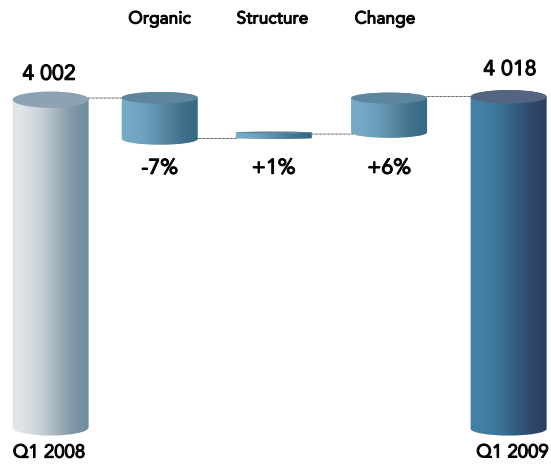
April 22, 2009

Q1 2009 revenue highlights

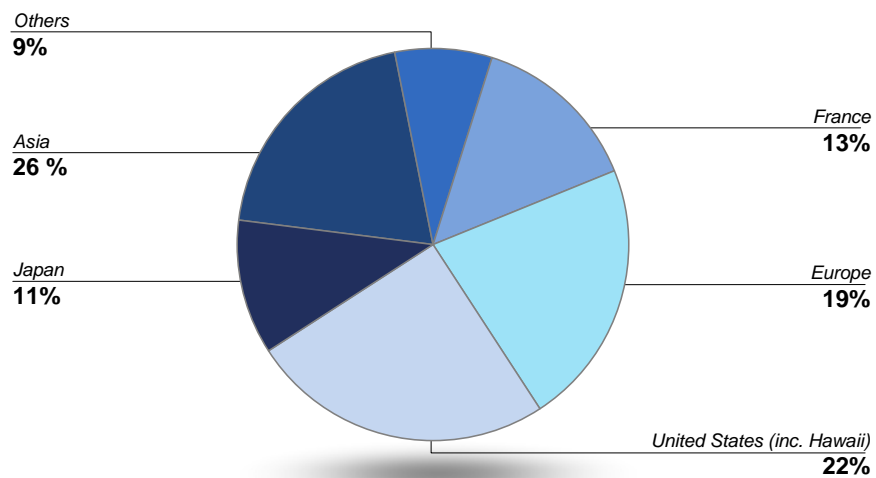
- Positive revenue growth in harsh economic environment
- Strong performance of Louis Vuitton
- Sephora resists well
- Positive currency impact
- De-stocking at retailers combined with softer demand
 - Notably in Wines & Spirits, Watches & Jewelry, Perfumes & Cosmetics
- Good performance in Asia

Q1 2009 revenue

- In millions of Euros



Q1 2009 revenue by region - In Euros

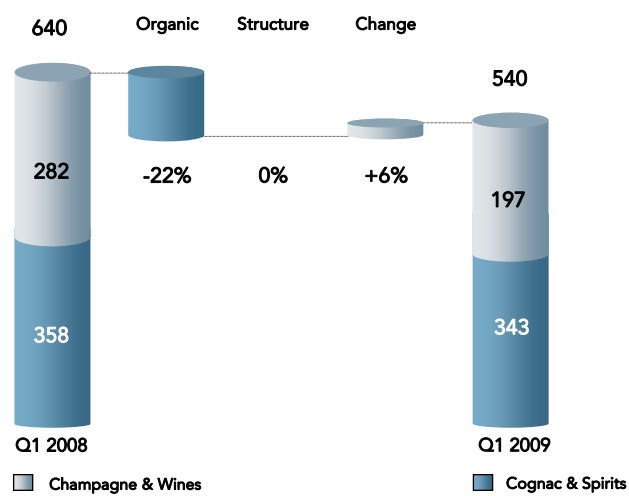


Q1 2009 revenue by region

LVMH Group		% variation
US*	\$	-15%
Japan	Yen	-18%
Asia	Local currency	+6%
Europe	Local currency	-6%

* exc. Hawaii

Wines & Spirits Q1 2009 revenue - In millions of Euros



Wines & Spirits Q1 2009 highlights

Champagne and Wines

- Champagne volumes down 35% due to de-stocking
- Off-trade more resilient than on-trade
- Good performance of sparkling wines
- New ad campaign with Scarlett Johansson for Moët & Chandon to start in May

Cognac

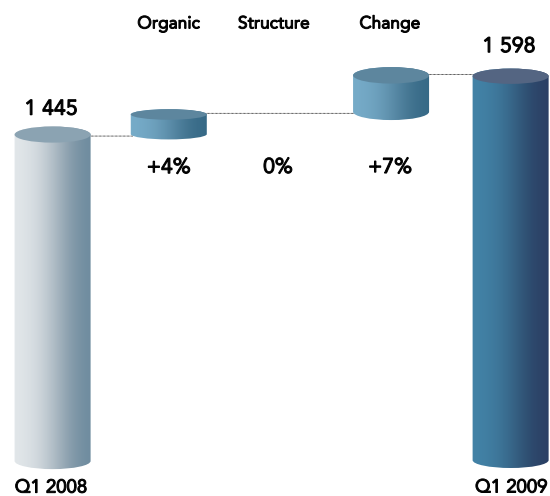
- Hennessy volumes down 21%
- Resilient in China despite unfavorable timing of Chinese New Year and price increases last year
- Solid growth in Vietnam and Taiwan

Continued innovation: Glenmorangie Signet, Belvedere IX, Hennessy 44

Q1 traditionally smallest revenue quarter in year

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Fashion & Leather Goods Q1 2009 revenue - In millions of Euros



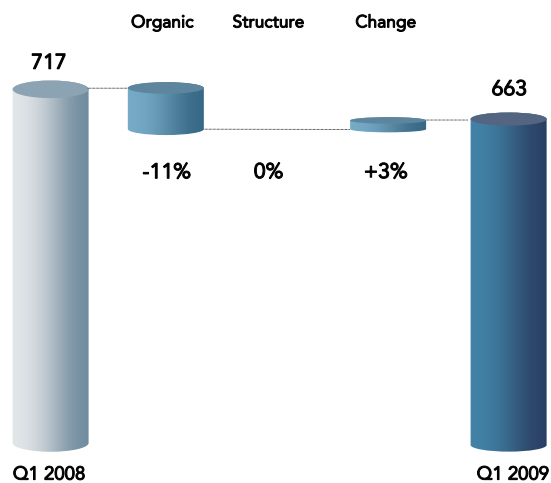
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Fashion & Leather Goods Q1 2009 highlights

- Good momentum of Fashion & Leather Goods in local currencies in Asia (up 24%) and Europe (up 7%). US and Japan negative in local currency.
- Louis Vuitton: double-digit revenue growth
 - All regions showing positive revenue growth in euros
 - Continued strong momentum in Europe and Asia
 - *Damier Graphite* performing very well
 - Launch of new *Boétie* and *Kalahari* models for the *Monogram* line
 - Success of new collections from the collaboration of Marc Jacobs and Stephen Sprouse
- Good resilience of Marc Jacobs thanks to good momentum of accessories as well as rapid development of licences
- Givenchy benefited from the Spring/Summer ready-to-wear collection
- Other brands impacted by current environment

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Perfumes & Cosmetics Q1 2009 revenue - In millions of Euros



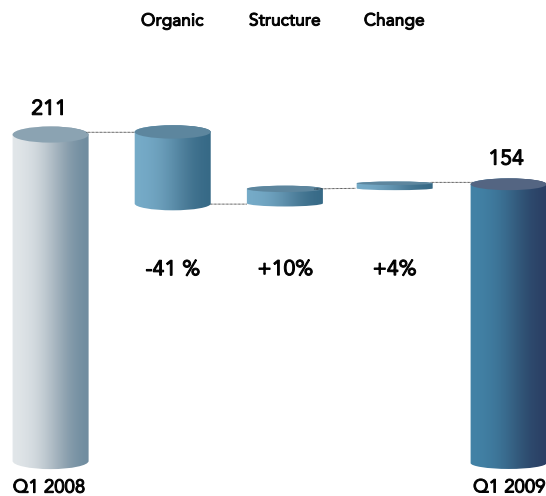
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Perfumes & Cosmetics Q1 2009 highlights

- By region in local currencies: flat in Asia, down single-digit in US, down double-digit in Japan, Europe and travel retail
- Market shares up in all key countries, but retailers de-stocking
- Parfums Christian Dior
 - Robust consumer demand in Russia and China despite reduced sell-in to retailers
 - Continued good vitality of classic *J'Adore*
 - Success of *Miss Dior Chérie L'Eau* perfume sustained by new ad campaign directed by Sofia Coppola
 - Resilience of makeup thanks notably to *Dior Skin Nude* foundation
- Guerlain
 - *Shalimar* driving perfume segment
 - Extension of *Orchidée Impériale* premium skincare line, in China in particular with new *Orchidée Impériale White*
- Good momentum at Benefit and Make Up For Ever
- Trends improving in March

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Watches & Jewelry Q1 2009 revenue - In millions of Euros



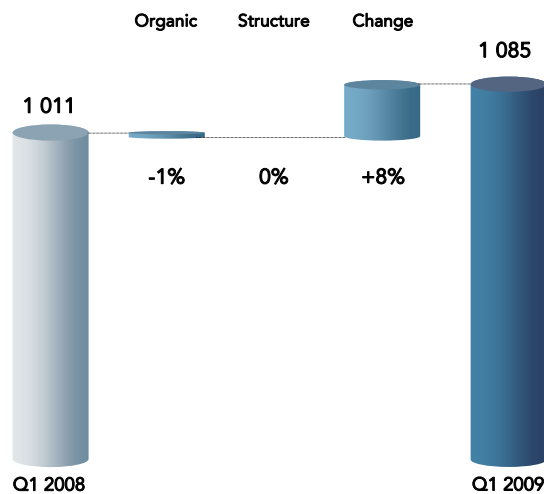
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Watches & Jewelry Q1 2009 highlights

- High global inventory at retailers at year end reduced replenishment in all brands at all price segments
- Low level of activity on high-end jewelry but resilience of classic diamond jewelry
- TAG Heuer
 - Strong impact of weak US market; sell-out to consumers exceeds sell-in to retailers
 - Innovation centered on icons, *Aquaracer* and *Monaco*, well-received at Basel
- Hublot
 - Low inventory at retail level
 - Manufacturing plant opened in April
- Zenith and Dior focus on classic lines
- Chaumet resists better in own stores
- De Beers impacted by weak US market, with bridal segment less affected

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Selective Retailing Q1 2009 revenue - In millions of Euros



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Selective Retailing Q1 2009 highlights

- By region in local currencies: slight growth in Europe, flat in Asia, single-digit decrease in US

DFS

- Strength of Yen partially offset lower travel retail, particularly difficult in North America and Singapore
- Successful start to Macau Galleria and Abu Dhabi airport concession

Sephora

- Revenue growth in each market
- Continued market share gains
- Comparable store revenue growth in China
- Selective expansion of store network

Q1 2009 revenue summary

- Strong brands well positioned to gain market share
- Impacted by third party retailers de-stocking
- Currency offsets lower organic growth
- Focus on innovative and quality products, selective store network expansion, cost management – in a difficult economic environment

Objective in 2009: to continue to increase our leadership
in the worldwide luxury goods market