

LVMH
Q1 2010 Revenue

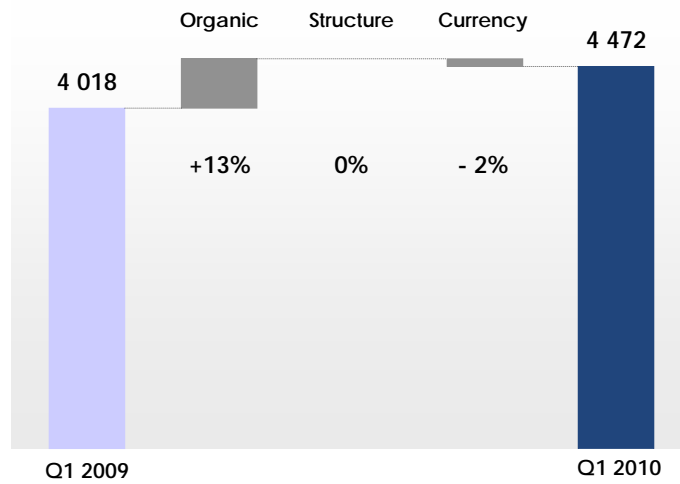
April 13, 2010

◆ Q1 2010 revenue highlights

- ◆ Double-digit organic revenue growth for all divisions
- ◆ Strong rebound for all star brands
- ◆ Another exceptional performance by Louis Vuitton
- ◆ Destocking ended at retailers for Champagne and Watches
- ◆ Negative currency impact of US\$
- ◆ Strong growth momentum in Asia and good recovery in US and Europe

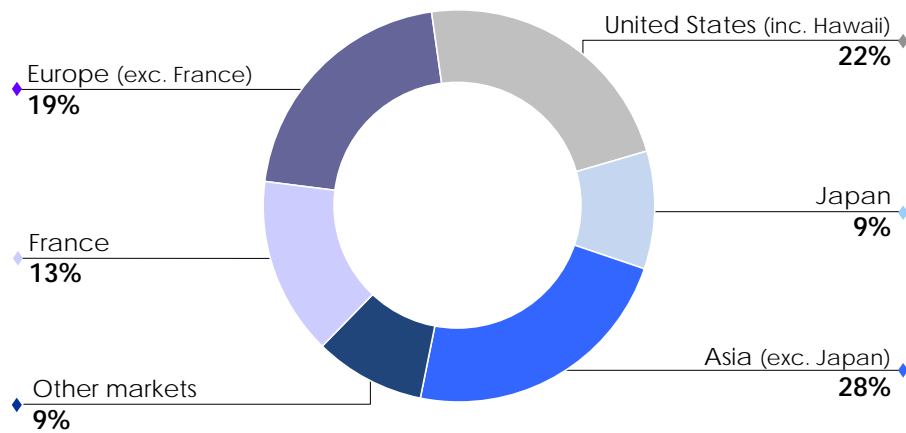
Q1 2010 revenue

- In millions of Euros



Q1 2010 revenue by region

- In Euros



Revenue change by region

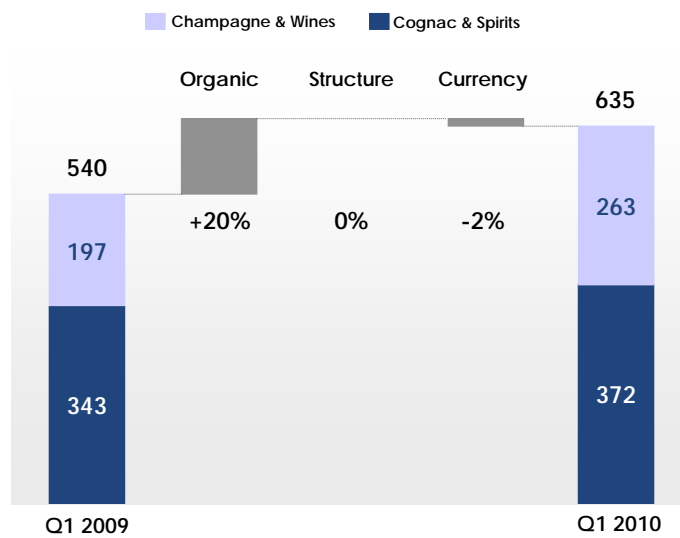
Evolution in local currencies versus same period of 2009

LVMH Group	Q1 2010
US*	+ 20 %
Japan	- 7 %
Asia	+ 20 %
Europe	+ 11 %

* excl. Hawaii

Wines & Spirits

Q1 2010 revenue - In millions of Euros



Wines & Spirits Q1 2010 highlights

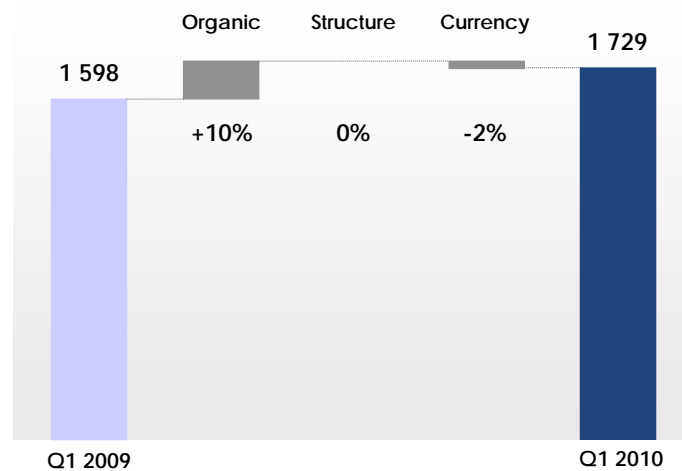
Champagne and Wines

- ◆ Champagne volumes up 33%
- ◆ End of destocking at distributors
- ◆ Strong recovery in sell-in, including Prestige cuvées
- ◆ Good performance of sparkling wines
- ◆ Q1 traditionally smallest revenue quarter in year

Cognac and Spirits

- ◆ Hennessy volumes up 13%
- ◆ Extended distribution of Hennessy Black in the US
- ◆ Recovery in Europe, especially in Ireland
- ◆ Steady progress in China thanks to successful Chinese New Year; strong demand for XO and prestige ranges
- ◆ Good momentum continues for Belvedere in the US
- ◆ Improving trends for Glenmorangie and Ardbeg in all markets

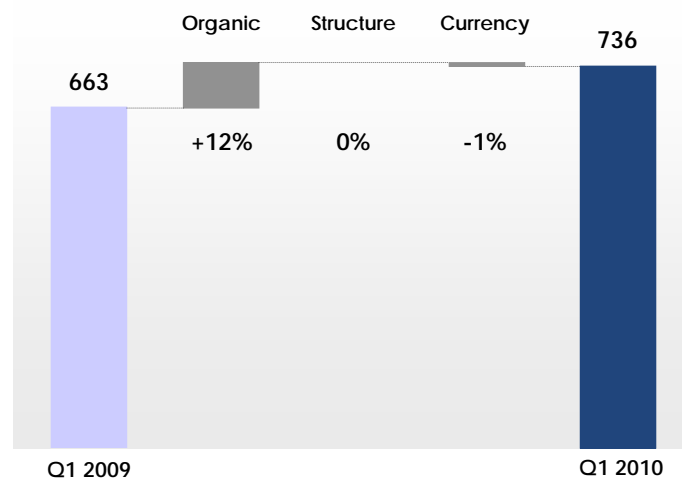
Fashion & Leather Goods Q1 2010 revenue - In millions of Euros



Fashion & Leather Goods Q1 2010 highlights

- ◆ By region in local currencies: US up 20%, Asia up 18% , Europe up 9%, Japan down
- ◆ Louis Vuitton: double-digit organic revenue growth
 - Strong momentum in US, Europe and Asia
 - New colors for *Monogram Vernis* collection and continued strong growth of *Damier Graphite* and *Azur* lines
 - Successful launch of new *Monogram Idylle* line
 - Excellent start to the year for shoes and ready to wear, notably for men's lines
 - Opening of Louis Vuitton Maison in Kobe, Japan
- ◆ Good progress of Fendi, especially at its stand-alone stores
- ◆ Other brands impacted by high comparison basis at wholesale

Perfumes & Cosmetics Q1 2010 revenue - In millions of Euros



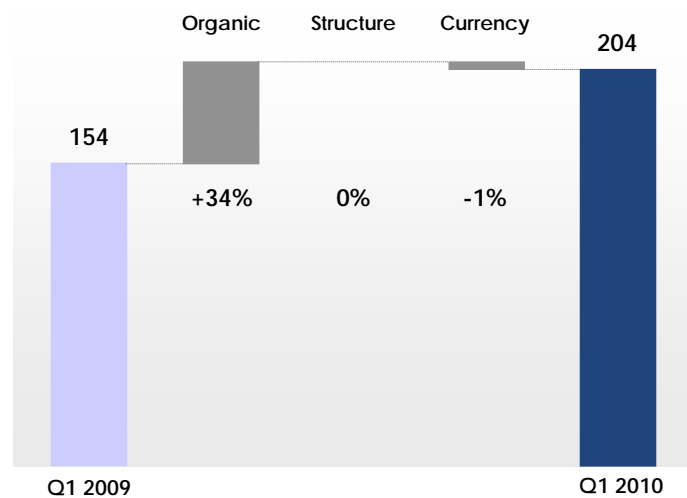
Perfumes & Cosmetics Q1 2010 highlights

- ◆ By region in local currencies: Europe up 9%, Asia up 28%, US up 15%
- ◆ End of destocking at distributors
- ◆ Parfums Christian Dior
 - Perfumes growth driven by continued progress of *L'Eau de Miss Dior Chérie* and successful relaunch of *Fahrenheit*
 - *Capture Totale One Essential* skincare performing well
- ◆ Guerlain: good performance driven by *Idylle* and *Orchidée Impériale*
- ◆ Parfums Givenchy: strong rebound fuelled by *Ange ou Démon Le Secret* and *Play*
- ◆ Good momentum at Benefit through continued expansion in Asia and Europe
- ◆ Rebound of other brands

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Watches & Jewelry Q1 2010 revenue - In millions of Euros



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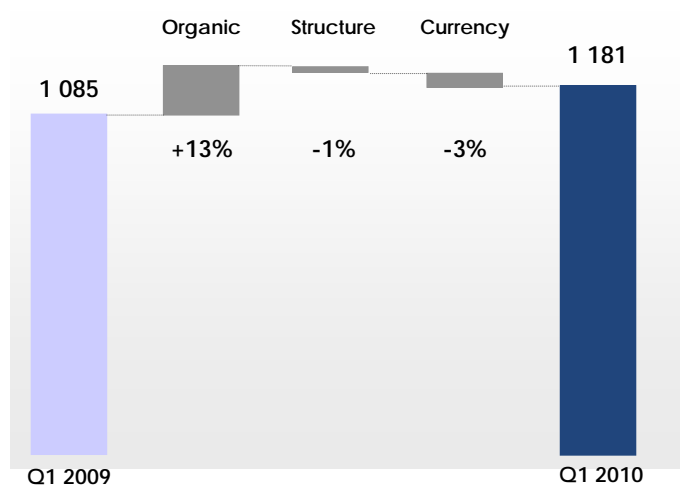
Watches & Jewelry Q1 2010 highlights

- ◆ By region in local currencies: US up 58%, Asia up 75%, Europe up 15%, Japan up 1%
- ◆ Stock replenished at retailers on specific brands, moderate increase in consumer demand
- ◆ Highly innovative new products well-received at Basel
- ◆ TAG Heuer: continued focus on icons with introduction of *Calibre 1887 (Carrera)* and *F1 Ceramic*
- ◆ Hublot: successful development of *King Power* housing the new UNICO movement produced in-house
- ◆ Zenith: strong acceptance of new collection focused on classic lines
- ◆ Chaumet: successful launch of new *Joséphine* collection
- ◆ De Beers: solid progress for Bridal segment
- ◆ Fred: solid progress of *Force 10* collection

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Selective Retailing Q1 2010 revenue - In millions of Euros



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Selective Retailing Q1 2010 highlights

- ◆ By region in local currencies: Europe up 9% , Asia up 24%, US up 12%

DFS

- ◆ Growth driven by increasing tourism, particularly from China
- ◆ Solid progress in Hong-Kong and Singapore
- ◆ Confirmed success in new markets: Macau, Abu Dhabi

Sephora

- ◆ Further market share gains
- ◆ Comparable store revenue growth in all regions
- ◆ Reinforced exclusive and innovative positioning
- ◆ Maintained targeted expansion of store network

Q1 2010 revenue summary

- ◆ Strong first quarter
 - End of destocking in Champagne, Perfumes and Watches
 - Robust performances from star brands
- ◆ Limited visibility for the full year
- ◆ Focus on innovative and quality products, selective store network expansion, cost management – given the ongoing uncertainty of the strength of the economic recovery

Objective in 2010: to continue to increase our leadership in the worldwide luxury goods market