

LVMH  
Q1 2011 Revenue

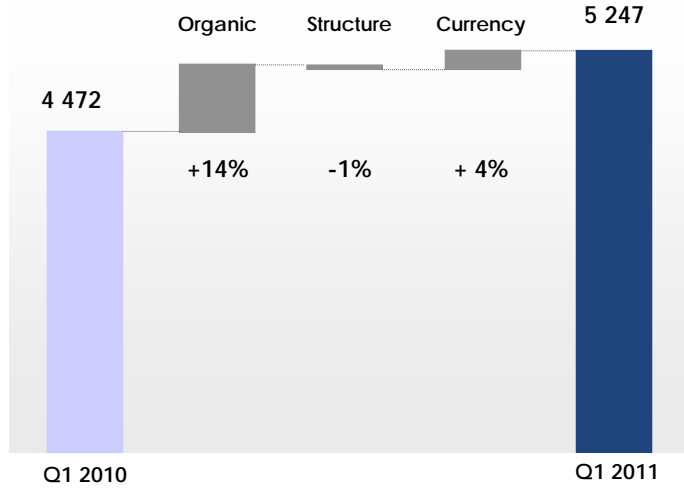
April 19, 2011

◆ Q1 2011 revenue highlights

- ◆ Double-digit organic revenue growth for all divisions
- ◆ Another exceptional performance by Louis Vuitton
- ◆ After Japanese earthquake, local teams gradually returning to normal operations
- ◆ Currency impact still positive in Q1
- ◆ Sustained growth momentum in Asia, US and Europe

## Q1 2011 revenue

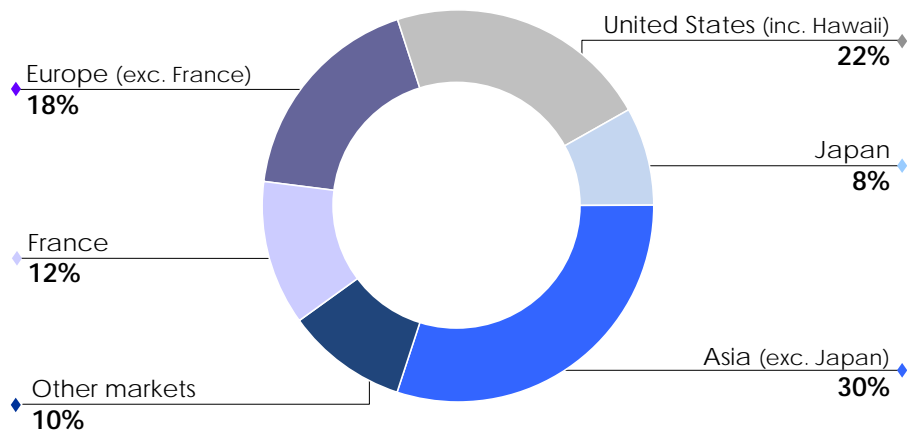
- In millions of Euros



The determination of constant structure and currency impacts is presented in the Document de Référence 2010 on page 26

## Q1 2011 revenue by region

- In Euros



## Revenue change by region

Evolution in local currencies versus same period of 2010

LVMH Group	Q1 2011
US*	+ 18 %
Japan	- 9 %
Asia	+ 24 %
Europe	+ 8 %

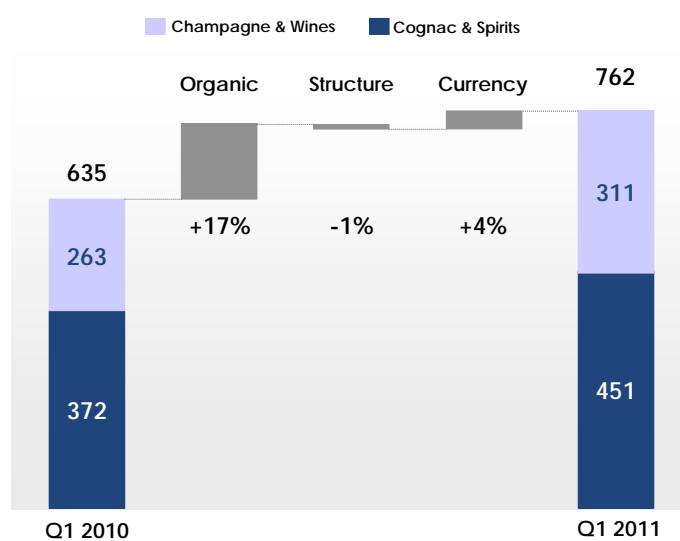
\* excl. Hawaii

5

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## Wines & Spirits

Q1 2011 revenue - In millions of Euros



6

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## Wines & Spirits Q1 2011 highlights

- ◆ Revenue by region in local currencies: Asia up 26%, US up 14%, Europe and Japan up single digit

### Champagne and Wines

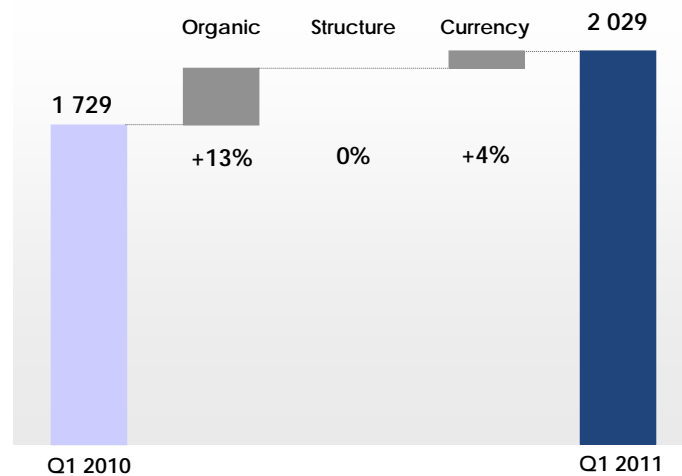
- ◆ Champagne volumes up 8 %
- ◆ Price increases implemented across main regions at end of March
- ◆ Continued strong recovery in Prestige cuvées
- ◆ Solid performance of sparkling wines driven by American markets
- ◆ Q1 traditionally smallest revenue quarter in year

### Cognac and Spirits

- ◆ Hennessy volumes up 16%
- ◆ All qualities performed well
- ◆ Strong momentum in China thanks to solid brand performance, targeted on-trade expansion and a successful Chinese New Year
- ◆ Successful brand animation for Glenmorangie and Belvedere



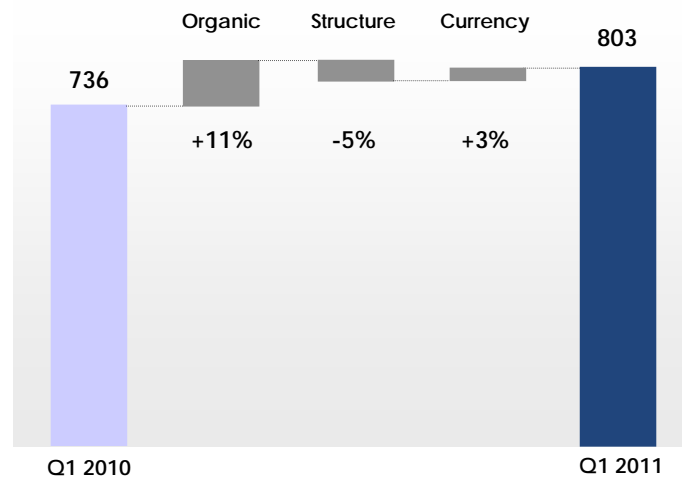
## Fashion & Leather Goods Q1 2011 revenue - In millions of Euros



## Fashion & Leather Goods Q1 2011 highlights

- ◆ Revenue by region in local currencies: Asia up 22%, US up 21%, Europe up 14%
- ◆ Louis Vuitton: double-digit organic revenue growth
  - Strong momentum in US, Europe and Asia
  - New *Monogram Empreinte* line performing well
  - Increased production capacity notably the new Marsaz workshop (Drôme region in France)
  - First ever presence of Louis Vuitton watches at Baselworld
- ◆ Good progress of Fendi and Donna Karan
- ◆ New Céline collections very well received
- ◆ Strong performances at other brands

## Perfumes & Cosmetics Q1 2011 revenue - In millions of Euros



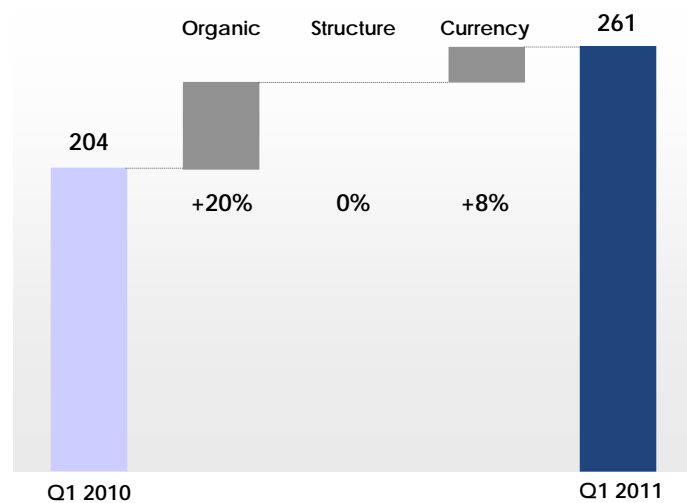
## Perfumes & Cosmetics Q1 2011 highlights

- ◆ Revenue by region in local currencies: Asia up 19%, US up 20%
- ◆ Parfums Christian Dior
  - Perfumes growth driven by continued success of flagship lines
  - Roll-out of *Miss Dior* perfume with Natalie Portman
  - Successful launch of new *Dior Addict* lipstick
- ◆ Guerlain: solid performance driven by legendary *Shalimar* perfume and *Orchidée Impériale* skincare line
- ◆ Parfums Givenchy: good progress of recently launched *Play for Her*
- ◆ Continued strong momentum at Benefit and Make Up For Ever

11

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## Watches & Jewelry Q1 2011 revenue - In millions of Euros



12

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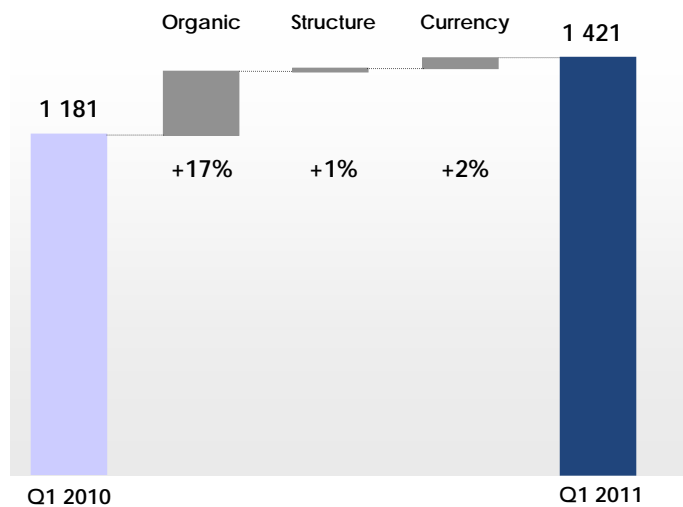
## Watches & Jewelry Q1 2011 highlights

- ◆ Revenue by region in local currencies: Asia up 35%, US up 17%, Europe up 21%, Japan up 8%
- ◆ Strong momentum of consumer demand notably in own stores and multi-brand retailers
- ◆ Continued focus on industrial integration
- ◆ TAG Heuer: further innovation centered on icons with new models for *Carrera : 1/1000 sec. first ever chronograph*
- ◆ Hublot: exceptional performance of *Big Bang* and *King Power* lines
- ◆ Zenith: capitalized on strong demand for *El Primero* collection
- ◆ Chaumet: successful launch of new *Bee my love* collection
- ◆ De Beers: enriched offering with new *Atea* collection
- ◆ Dior: successful presentation of new *Dior VIII* collection at Basel
- ◆ Strategic alliance announced with the Bulgari Family

13

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## Selective Retailing Q1 2011 revenue - In millions of Euros



14

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## Selective Retailing Q1 2011 highlights

- ◆ Revenue by region in local currencies: Asia up 28%, Europe up 9%, US up 18%

### DFS

- ◆ Continued positive momentum in tourist flows
- ◆ Confirmed appeal of quality positioning for store offer and services
- ◆ Excellent performance in Hong Kong, Macau and Singapore

### Sephora

- ◆ Market share gains in key regions
- ◆ Robust comparable store revenue growth in all regions
- ◆ Exclusive brands and services continue to drive store performance
- ◆ Continued expansion of store network

15

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## Q1 2011 revenue summary

- ◆ Excellent start to the year
  - Confirmed recovery in demand for Champagne and Watches
  - Continued strong momentum at Louis Vuitton and Sephora
- ◆ Uncertain geopolitical and economic environment with currency volatility
- ◆ Focus on innovative and quality products, selective store network expansion

Objective in 2011: to continue to increase our leadership in the global high quality products market

16

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