



Annual
Shareholders'
Meeting

April 18, 2013

L V M H
MOËT HENNESSY, LOUIS VUITTON



Bernard Arnault

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Excellent performance in 2012

- ◆ Organic revenue growth of 9 %
 - High comparison basis
 - Strong momentum in the US and good growth in Europe and Asia with contrasts between regions
- ◆ Profit from recurring operations up 13%
- ◆ Current operating margin of 21%
- ◆ Group share of net profit up 12%
- ◆ Strengthened financial position
 - Free cash flow up 14 %
 - Reduced net debt level

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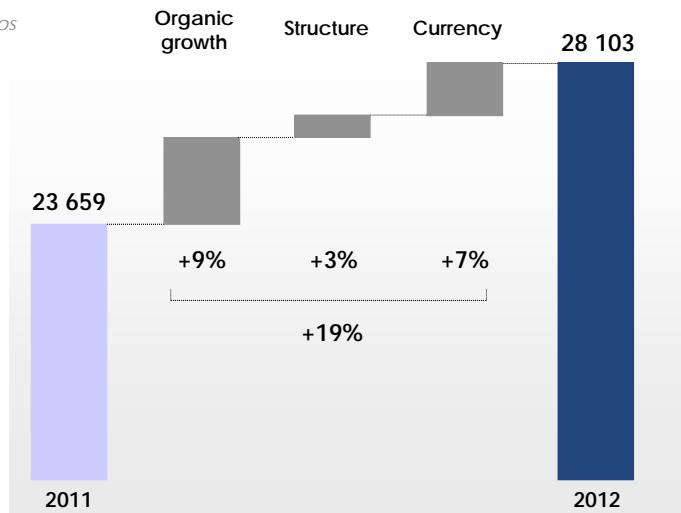
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2012 revenue

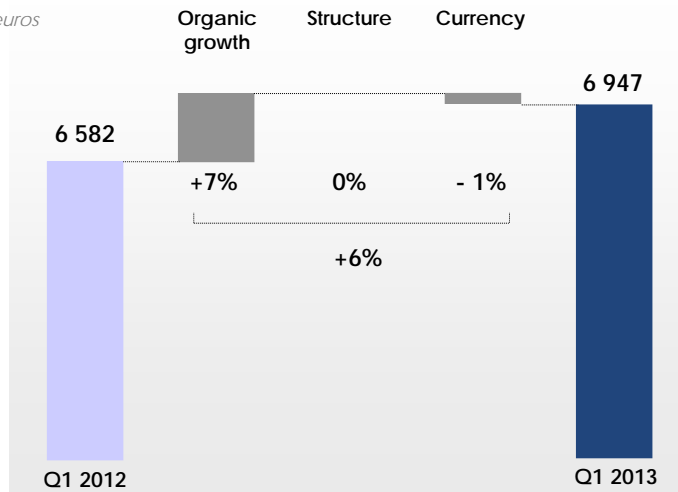
In millions of euros



The principles used to determine the net impact of exchange rate fluctuations on revenue of entities reporting in foreign currencies ("currency impact") and the net impact of changes in the scope of consolidation ("perimeter impact") are described on page 27 of the 2012 Reference Document.

2013 first quarter revenue

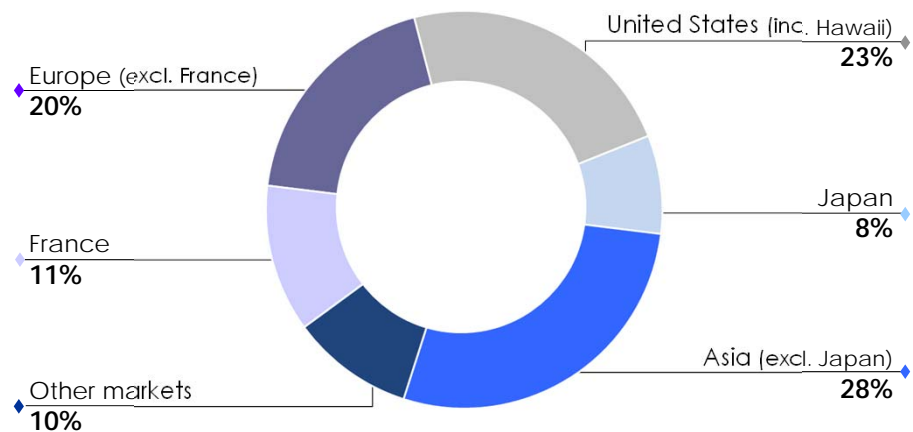
In millions of euros



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2012 revenue breakdown by region

In % of total revenue



Revenue change by region

Organic growth versus 2011

LVMH Group	2012
United States*	+ 12%
Japan	+ 6%
Asia	+ 10%
Europe	+ 7%

* excl. Hawaii

Revenue by business group

<i>In millions of euros</i>	2011	2012	Reported growth	Organic growth
Wines & Spirits	3 524	4 137	+ 17%	+ 11%
<i>Champagne and Wines</i>	1 782	1 980	+ 11%	+ 7%
<i>Cognac and Spirits</i>	1 742	2 157	+ 24%	+ 15%
Fashion & Leather Goods	8 712	9 926	+ 14%	+ 7%
Perfumes & Cosmetics	3 195	3 613	+ 13%	+ 8%
Watches & Jewelry	1 949	2 836	+ 46%	+ 6%
Selective Retailing	6 436	7 879	+ 22%	+ 14%
Others and eliminations	-157	-288	-	-
Total LVMH	23 659	28 103	+ 19%	+ 9%

Summarized income statement

<i>In millions of euros</i>	2011	2012	% Change
Revenue	23 659	28 103	+ 19%
Gross margin	15 567	18 186	+ 17%
Marketing and selling expenses	(8 360)	(10 101)	+ 21%
General and administrative expenses	(1 944)	(2 164)	+ 11%
Profit from recurring operations	5 263	5 921	+ 13%
Other operating income and expenses	(109)	(182)	
Operating profit	5 154	5 739	+ 11%
Net financial income (expense)	(242)	(14)	
Income taxes	(1 453)	(1 820)	
Income from investments in associates	6	4	
Net profit before minority interests	3 465	3 909	+ 13%
Minority interests	(400)	(485)	
Group share of net profit	3 065	3 424	+ 12%

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Profit from recurring operations by business group

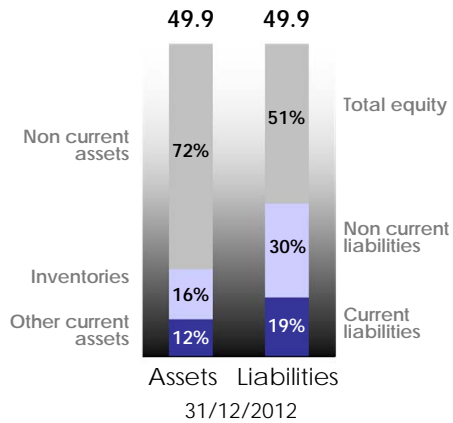
<i>In millions of euros</i>	2011	2012	% Change
Wines & Spirits	1 101	1 260	+ 14%
<i>Champagne and Wines</i>	531	578	+ 9%
<i>Cognac and Spirits</i>	570	682	+ 20%
Fashion & Leather Goods	3 075	3 264	+ 6%
Perfumes & Cosmetics	348	408	+ 17%
Watches & Jewelry	265	334	+ 26%
Selective Retailing	716	854	+ 19%
Others and eliminations	(242)	(199)	<i>ns</i>
Total LVMH	5 263	5 921	+ 13%

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Sound financial structure

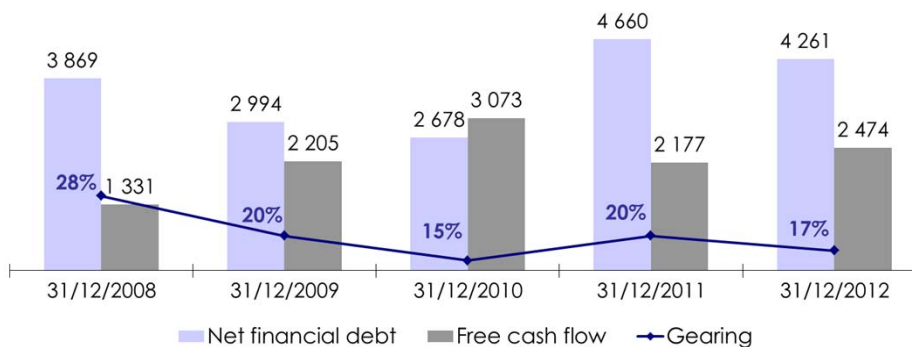
In billions of euros



- ◆ Increased total equity
- ◆ Reduced net debt
- ◆ Rise in non current assets mainly due to increased net investments and value of purchase commitments for minority interests
- ◆ Increase of inventories attributable to growth in the Group's businesses

Net financial debt and free cash flow

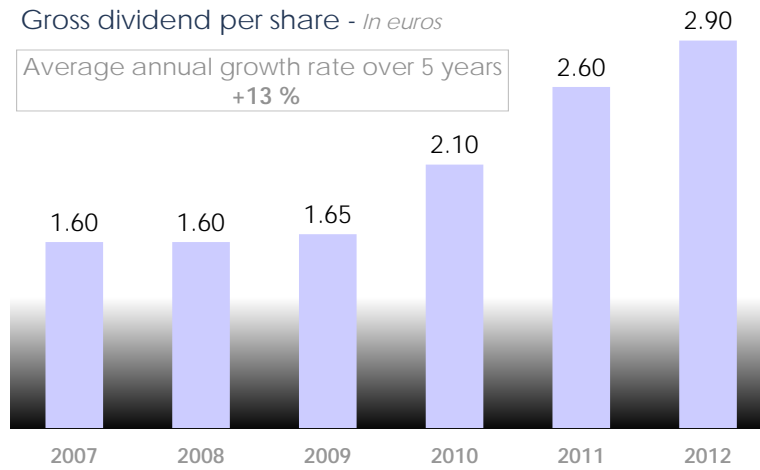
In millions of euros



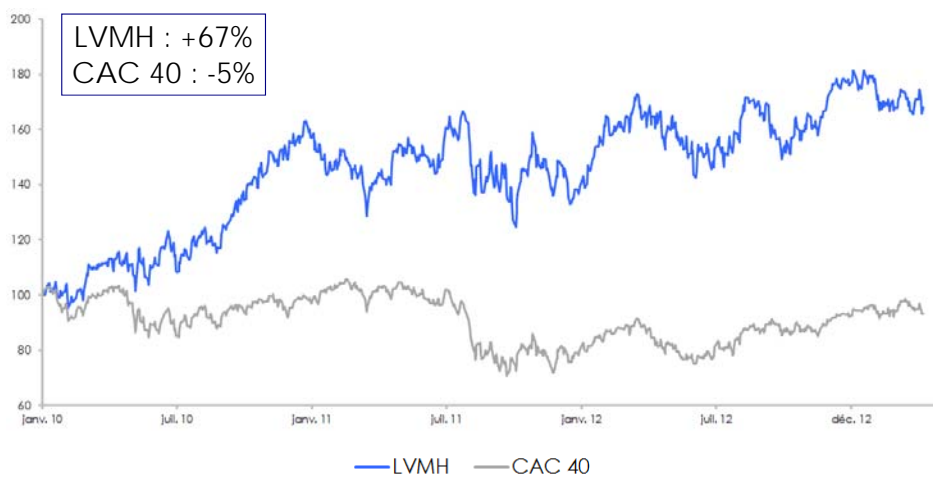
2012 dividend up 12 %

Gross dividend per share - *In euros*

Average annual growth rate over 5 years
+13 %



Share price performance



Source : Factset at April 12, 2013 - Share price base 100 at January 1, 2010



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2012 Key Highlights

- ◆ Strong progression in Wines & Spirits
- ◆ Double-digit revenue growth and exceptional profitability at Louis Vuitton
- ◆ Improved performance of other Fashion & Leather Goods brands
- ◆ Remarkable year for Parfums Christian Dior which gained market share in a competitive environment
- ◆ On-going strengthening of the market positions of DFS and Sephora due to their innovative products and services
- ◆ Excellent results for TAG Heuer and the integration of the first full year of Bulgari



Strategy and outlook

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2013 Outlook for business groups

- ◆ Further strengthen Wines & Spirits position in emerging markets
- ◆ Continue the strategy of Louis Vuitton and accelerate profitable growth of other fashion brands
- ◆ Build upon Christian Dior's progress together with Couture, and develop the other brands, notably Guerlain
- ◆ Support Bulgari's development, continue industrial integration and implement synergies within Watches & Jewelry
- ◆ Strengthen DFS leadership in Asia and accelerate Sephora's international expansion

A model for responsible growth

- ◆ Attract and develop Talents
- ◆ Create jobs in France
- ◆ Favor diversity
- ◆ Environment: 20 years at LVMH

Social responsibility inherent
in our business model

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Joint Auditors' reports to the Combined Shareholders' Meeting

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Statutory Auditors' Reports

- ◆ Ordinary Annual Shareholders' Meeting
 - Report on the consolidated financial statements
 - Report on the parent company financial statements
 - Special report on regulated related party agreements and commitments

- ◆ Extraordinary Annual Shareholders' Meeting
 - Four special reports related to capital transactions

Reports on the LVMH parent company and consolidated financial statements

(1st and 2nd resolutions)

- ◆ 1st resolution: LVMH parent company financial statements
 - Pages 205 and 206 of the translation of the French “document de référence”
 - In our **opinion**, the financial statements give a **true and fair view** of the financial position and the assets and liabilities of the Company as of December 31, 2012 and of the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.
- ◆ 2nd resolution: LVMH consolidated financial statements
 - Pages 179 and 180 of the translation of the French “document de référence”
 - In our **opinion**, the consolidated financial statements give a **true and fair view** of the assets and liabilities and of the financial position of the Group as of December 31, 2012, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Special Report on regulated related party agreements and commitments

(3rd resolution)

- ◆ Pages 207 and 208 of the translation of the French “document de référence”
- ◆ The regulated related party agreements and commitments entered into and previously authorized by your Board of Directors during the year relate to:
 - An amendment to the service agreement with Groupe Arnault SAS;
 - An amendment to the supplementary pension scheme, which benefits notably Messrs. Bernard Arnault, Antonio Belloni and Nicolas Bazire;
 - The renewal of the joint-venture agreement between Christian Dior Couture SA and LVMH related to the production and distribution of Dior Watches by “Les Ateliers Horlogers SA”.
- ◆ The other agreements and commitments authorized in prior years and which remain current during the year are also presented in our special report.

Special reports regarding capital transactions

◆ Delegation of authority / Authorization granted to the Board of Directors

Page 254	Authorization to decrease share capital	<i>Resolution 12</i>
Pages 255 & 256	Issue of shares and marketable securities with retention and/or waiver of preferential subscription rights	<i>Resolutions 14, 15, 16, 17, 19, and 20</i>
Page 257	Issue of shares and marketable securities reserved for employees who are members of a company savings plan	<i>Resolution 21</i>
Page 258	Granting of existing shares or shares to be issued for no consideration to employees and senior executive officers	<i>Resolution 23</i>

- We have nothing to report on these transactions, which comply with the conditions provided by the French Commercial Code;



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