

IMPROVED REVENUE TRENDS FOR LVMH IN THE THIRD QUARTER

Paris, 19 October 2009

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, achieved revenue of €1.9 billion in the first nine months of 2009, comparable with the same period in 2008. The Group delivered a resilient performance in Europe and continues to show strong momentum in Asia, particularly in China.

The revenue reduction of only 3% in the third quarter of 2009, at constant scope and exchange rates, is attributable essentially to the continued de-stocking by distributors for our businesses that do not sell directly to their final customer. The third quarter reflects an improvement from the trends seen earlier in the year, implying that the end of this phenomenon may be approaching. In the third quarter, all business groups recorded better performances than in the first half. This was notably the case for Wines & Spirits and Watches & Jewelry.

With a double-digit increase in its revenue, Louis Vuitton continues to deliver an exceptional performance and strengthen its leading position.

By business group, revenue progress was as follows:

<i>In EUR Millions</i>	First nine months of 2009	First nine months of 2008	Variation 2009 / 2008	
			First nine months Reported	First nine months Organic*
Wines & Spirits	1 761	2 038	- 14 %	- 18 %
Fashion & Leather Goods	4 537	4 239	+ 7 %	+ 1 %
Perfumes & Cosmetics	1 971	2 081	- 5 %	- 7 %
Watches & Jewelry	533	656	- 19 %	- 28 %
Selective Retailing	3 167	3 005	+ 5 %	-
Other Activities and eliminations	(23)	(60)	ns	ns
Total	11 946	11 959	-	- 6 %

* with a comparable structure and constant exchange rates

In **Wines & Spirits**, destocking by distributors impacted revenue in the first nine months. However, there was a notable improvement in performance in the third quarter. Champagne continued to be the most negatively affected, while Hennessy cognac had a strong performance in emerging markets and recorded an improvement in the United States.

Fashion & Leather Goods achieved revenue growth of 7% for the first nine months of the year. Louis Vuitton further strengthened its position with double-digit revenue growth in the period. Its store network continues to expand in China, where the brand performed exceptionally well. A new store will be inaugurated in Mongolia. The leather goods line *Damier Graphite* continues to grow. The first Louis Vuitton fine jewelry collection was recently launched and has been widely applauded by its clientele. The business of many of the fashion brands was negatively impacted in the third quarter by the de-stocking at department stores. The Spring-Summer 2010 collections, particularly at Céline, were very favorably received.

In **Perfumes & Cosmetics**, Christian Dior continued to benefit from the excellent performance of *J'Adore* and successfully launched its new lipstick *Sérum de Rouge*. Guerlain enjoyed the strong debut of its new feminine fragrance *Idylle*. At Givenchy, Uma Thurman is the new face of *Ange ou Demon*. Benefit continued to show good momentum and successfully entered the perfume market and Make Up For Ever saw very strong growth.

The **Watches & Jewelry** business group recorded a revenue decrease in the first nine months of 2009 due to de-stocking by distributors. In a still challenging environment, TAG Heuer is winning market share, notably in the United States, and has focused on its iconic lines, such as the automatic version of *Aquaracer 500* and new models in the *Monaco* line. Hublot showed a good level of resilience despite the crisis. Montres Dior successfully launched the *Mini D*. Chaumet saw good growth at its own retail stores in the third quarter.

The **Selective Distribution** business group recorded revenue growth of 5% in the first nine months of 2009. In a difficult environment for international travel, DFS performed solidly in its Asian markets. The recent opening of the second Galleria in Macao strengthened the Group's presence in destinations frequented by Chinese tourists. Sephora continued to expand its store network and recorded revenue growth due to its increasingly diverse offering and range of innovative services. Sephora increased its market share in Europe and the United States and confirmed its strong potential in Asia and the Middle East.

Outlook

In the current environment still impacted by the crisis in many regions of the world, the Group will continue to pursue its proactive strategy of focusing on innovation and targeted investments in key markets. LVMH will rely on the appeal of its brands and the talent of its teams to, once again in 2009, increase its global leadership position in luxury products.

Regulated information related to this press release is available on our internet site www.lvmh.com.

About LVMH

LVMH Moët Hennessy Louis Vuitton is the world's leading luxury goods group. The Group is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Château d'Yquem, Hennessy, Glenmorangie, Ardbeg, Belvedere Vodka, Chopin, 10 Cane, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Green Point, Cape Mentelle, Newton.

Its Fashion and Leather Goods division includes Louis Vuitton, the world's leading luxury brand, as well as Celine, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs, Berluti, StefanoBi as well as eLUXURY, the authoritative online source for luxury goods on the Internet. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Parfums Loewe as well as other promising cosmetic companies (Benefit Cosmetics, Make Up For Ever, Acqua di Parma and Fresh). LVMH is also active in selective retailing through DFS, Sephora in Europe and the United States, Le Bon Marché and la Samaritaine. LVMH's Watches and Jewelry division comprises TAG Heuer, Chaumet, Christian Dior Watches, Zenith, Fred, Hublot and De Beers Diamond Jewellers Limited, a joint venture created with the world's leading diamond group.

"Certain information included in this release is forward looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof."

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APPENDIX

LVMH – Revenue by business group and by quarter

First nine months 2009

<i>(Euro millions)</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other Activities & Eliminations	Total
First quarter	540	1 598	663	154	1 085	(22)	4 018
Second quarter	539	1 390	622	192	1 042	8	3 793
Third quarter	682	1 549	686	187	1 040	(9)	4 135
Total revenue	1 761	4 537	1 971	533	3 167	(23)	11 946

First nine months 2008

<i>(Euro millions)</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other Activities & Eliminations	Total
First quarter	640	1 445	717	211	1 011	(22)	4 002
Second quarter	652	1 323	645	206	979	(8)	3 797
Third quarter	746	1 471	719	239	1 015	(30)	4 160
Total revenue	2 038	4 239	2 081	656	3 005	(60)	11 959