

LVMH

MOËT HENNESSY • LOUIS VUITTON

REVENUE GROWTH OF 17% FOR LVMH IN THE FIRST QUARTER

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LVMH Moët Hennessy Louis Vuitton, the world's leading high quality products group, recorded revenue of €5.2 billion in the first quarter of 2011, an increase of 17%. Organic* revenue growth was 14% compared to the same period in 2010, which had itself shown strong growth. The Group had an excellent start to the year, continuing the trends seen at the end of 2010. The United States, Europe and Asia enjoyed strong momentum. After the earthquake in Japan, the Group's local teams worked hard to effect a gradual return to normal business.

All business groups recorded double-digit organic revenue growth in the quarter. Wines & Spirits as well as Watches & Jewelry continued their strong recovery due to a confirmed return in client demand. Louis Vuitton registered double-digit organic revenue growth and accelerated its leadership.

Revenue by business group :

<i>In million euros</i>	Q1 2011	Q1 2010	% Change	
			Q1 2011 / Q1 2010	
			Reported	Organic*
Wines & Spirits	762	635	+20%	+17%
Fashion & Leather Goods	2 029	1 729	+17%	+13%
Perfumes & Cosmetics	803	736	+9%	+11%
Watches & Jewelry	261	204	+28%	+20%
Selective Retailing	1 421	1 181	+20%	+17%
Other Activities and eliminations	(29)	(13)	-	-
Total	5 247	4 472	+17%	+14%

** with comparable structure and constant exchange rates*

The **Wines & Spirits** business group saw strong demand in the first quarter, notably in the United States and Asia. Champagne volumes increased by 8% compared to the robust first quarter of 2010 during which distributors' orders returned. The prestige cuvées enjoyed particularly rapid growth. With volumes up 16%, Hennessy cognac continued the excellent momentum seen at the year-end across all its qualities of cognac.

Fashion & Leather Goods recorded organic revenue growth of 13% in the first quarter of 2011. Louis Vuitton continued its exceptional momentum which was driven by the enthusiasm of both local clients and tourists for its high quality products. Production capacities were expanded in order to support this demand, thanks notably to the new Marsaz workshop in the Drôme region of France. For the first time the brand took part in the Baselworld Watch Fair reflecting the excellence of Louis Vuitton's watch-making expertise. Fendi and Donna Karan continued their rapid revenue growth. Other brands, in particular Céline, experienced a strong progress in activity.

For **Perfumes & Cosmetics**, organic revenue growth was 11% in the first quarter of 2011. Christian Dior had an excellent quarter thanks to the sustained growth of its flagship product ranges. The quarter saw the successful launch of the *Dior Addict* lipstick and the roll out of a new perfume, *Miss Dior*, with Natalie Portman as its muse. Guerlain benefited from the rapid growth of its legendary perfume *Shalimar* and from its skin care range *Orchidée Impériale*. Givenchy's growth was driven by the success of *Play for Her*, launched in 2010. Benefit and Make Up For Ever experienced exceptional growth across all markets.

The **Watches & Jewelry** business group recorded organic revenue growth of 20% in the first quarter of 2011, supported by the excellent performance of its own boutiques as well as that of multi-brand retail stores. The watch-making brands revealed their first class innovations at Baselworld. TAG Heuer strengthened its iconic *Carrera* collection of chronographs with a technicity unique in the world. Zenith, with strong growth, continued the renovation of its Manufacture in Le Locle. Hublot benefited from the strong momentum of its *Big Bang* and *King Power* lines and the opening of its own boutiques, notably Place Vendôme. Chaumet's new *Bee My Love* collection was very well received. De Beers made significant progress in Asia and the United States. The announcement of the strategic alliance with Bulgari was a key highlight of the quarter.

Selective Retailing recorded organic revenue growth of 17% in the first quarter of 2011. DFS reaped the rewards of its quality strategy and benefited from the rise of tourism in Asia. The renovation and expansion program for the Macao, Hawaii and Singapore Galleries continued. Sephora continued to record excellent performances across all its regions. Thanks to its exclusive product offering and innovative services, Sephora increased its market share and accelerated the expansion of its networks into markets with strong potential.

Taking into account the geopolitical and economic environment, LVMH will continue to focus its efforts on developing its brands, will maintain a strict control over costs and will target its investments on the quality, the excellence and the innovation of its products and of their distribution. The Group will rely on the talent and motivation of its teams, the diversification of its businesses and the good geographical balance of its revenues to increase, once again in 2011, its leadership of the global high quality products market.

Regulated information related to this press release is available on our internet site
[http:// www.lvmh.com](http://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, Mercier, Château d'Yquem, Hennessy, Glenmorangie, Ardbeg, Vodka Belvedere, 10 Cane, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Green Point, Cape Mentelle, Newton, Wen Jun. Its Fashion and Leather Goods division includes Louis Vuitton, the world's leading luxury brand, as well as Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs and Berluti. 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, la Samaritaine and Sack's. LVMH's Watches and Jewelry division comprises TAG Heuer, Chaumet, Dior Jewelry and Jewelry, Zenith, Fred, Hublot and De Beers Diamond Jewellers Limited, a joint venture created with the world's leading diamond group.

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