

LVMH

MOËT HENNESSY • LOUIS VUITTON

LVMH FIRST QUARTER REVENUE INCREASE OF 16%

Paris, 13 April 2015

LVMH Moët Hennessy Louis Vuitton, the world's leading high quality products group, recorded a 16% increase in first quarter 2015 revenue to 8.3 billion Euros. Organic* revenue growth was 3% compared to the same period in 2014.

The Group recorded excellent momentum in Europe and the United States. Louis Vuitton recorded an excellent start to the year while the Wines & Spirits were penalized by the end of the destocking in China.

Revenue by business group:

In million euros	Q1 2015	Q1 2014	% Change Q1 2015 / Q1 2014	
			Reported	Organic*
Wines & Spirits	992	888	+12%	-1%
Fashion & Leather Goods	2 975	2 639	+13%	+1%
Perfumes & Cosmetics	1 094	941	+16%	+6%
Watches & Jewelry	723	607	+19%	+7%
Selective Retailing	2 656	2 222	+20%	+5%
Other activities and eliminations	(117)	(91)	-	-
Total	8 323	7 206	+16%	+3%

* with comparable structure and constant exchange rates. The exchange rate impact is +13%.

The **Wines & Spirits** business group recorded stagnant organic revenue in the first quarter of 2015 as a result of the continued destocking by distributors in China. Despite the situation in this region, Hennessy cognac displayed an overall increase in volume due to the strength of the US market. Other spirits, Glenmorangie and Belvedere, continue to grow. Champagne experienced a good start to the year with solid volume growth.

The **Fashion & Leather Goods** business group grew despite the very high comparable period in 2014, particularly in Japan. Louis Vuitton again displayed strong creative momentum with growth in its legendary lines and the unveiling of many new products at its most recent shows. Fendi, Céline, Givenchy, Kenzo and Berluti experienced an excellent quarter.

In **Perfumes & Cosmetics**, organic revenue growth was 6% in the first quarter of 2015. Christian Dior continued to see good momentum early this year thanks to the ongoing success of its iconic perfumes *J'adore* and *Miss Dior* and the excellent performance of the make-up segment. Guerlain continued the roll out of its new fragrance *L'Homme Idéal* and inaugurated its new production facility in Chartres which is dedicated to skincare and make-up. Driven by the success of its innovative products, Benefit performed very well. Fresh and Make Up For Ever are expanding rapidly.

The **Watches & Jewelry** business group recorded organic revenue growth of 7% in the first quarter of 2015. Bvlgari continues to deliver good growth driven by the success of its iconic jewelry collections and its new *Lvcea* watch for women. Hublot had a very good start to the year while TAG Heuer continued to refocus on its core offering. LVMH watch brands introduced several innovations at the Basel watch fair, during which a partnership between TAG Heuer, Google and Intel to launch a smartwatch was announced.

In **Selective Retailing**, organic revenue growth was 5% in the first quarter of 2015. DFS continued to be faced with a complex situation in Asia and has been impacted by currency and geopolitical developments in certain tourist destinations. Sephora had a remarkable performance and continued to gain market share in all regions. The same-store revenue growth is particularly strong in North America and the Middle East. Online sales are expanding very rapidly.

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 their distribution. The Group will rely on the talent and the motivation of its teams, the diversification of its businesses and the good geographical balance of its revenue to increase, once again in 2015, its global leadership position in luxury goods.

During the quarter and to date, no events or changes have occurred which could significantly modify the Group's financial structure.

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

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LVMH Moët Hennessy Louis Vuitton 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, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Wen Jun, Belvedere, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton et Numanthia. Its Fashion and Leather Goods division includes Louis Vuitton, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs, Berluti, Nicholas Kirkwood and Loro Piana. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Perfumes 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 as well as in other activities through DFS, Sephora, Le Bon Marché, la Samaritaine and Royal Van Lent. LVMH's Watches and Jewelry division comprises Bulgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred, Hublot and De Beers Diamond Jewellers Ltd, a joint venture created with the world's leading diamond group.

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