

Q1 2015 Revenue

April 14, 2015

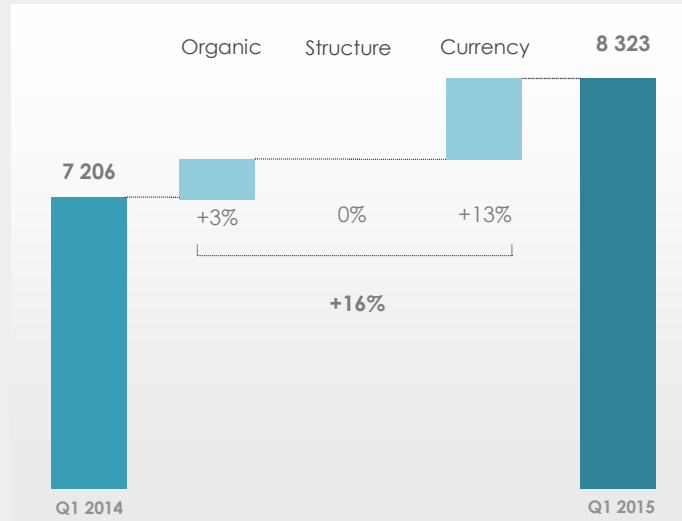
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Q1 2015 revenue highlights

- ▶ Good start to year given differing economic and monetary conditions and challenging comparison base in Japan
- ▶ Strong positive currency effect
- ▶ Solid growth in the US and Europe; varying trends in Asia
- ▶ On-going creative momentum at Louis Vuitton and further strengthening of other fashion brands
- ▶ Wines & Spirits impacted by continued destocking of cognac in China partly offset by solid progress in the US
- ▶ DFS affected by challenging Hong Kong and Macau markets
- ▶ Exceptional performance of Sephora and Bvlgari

Q1 2015 revenue

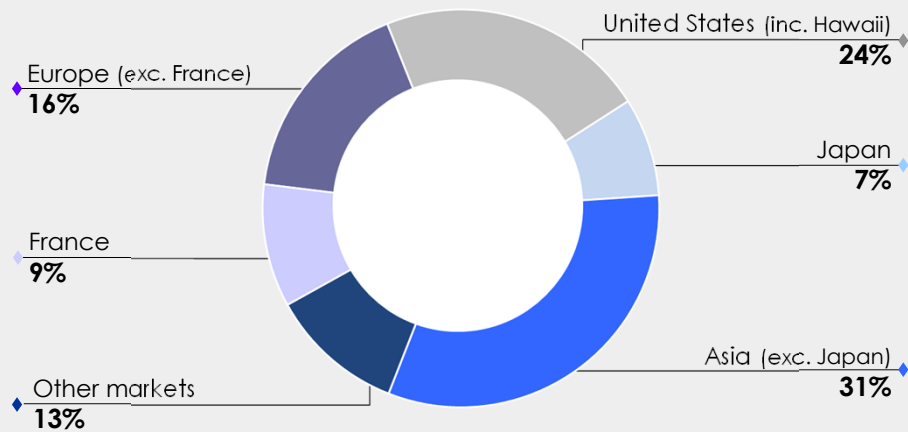
- In millions of Euros



The determination of constant structure and currency impacts is presented in the Document de Référence 2014 on page 27.

Q1 2015 revenue by region

- In Euros



Revenue change by region

Organic growth versus Q1 2014

LVMH Group	Q1 2015
United States*	+ 9 %
Japan	- 10 %
Asia	- 6 %
Europe	+ 10 %

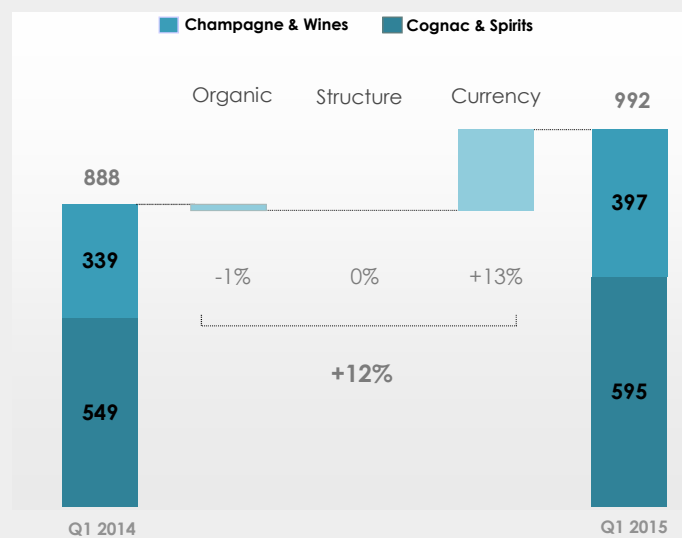
* exc. Hawaii

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Wines & Spirits Q1 2015 revenue - In millions of Euros



Q1 2015 Revenue

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Wines & Spirits Q1 2015 highlights

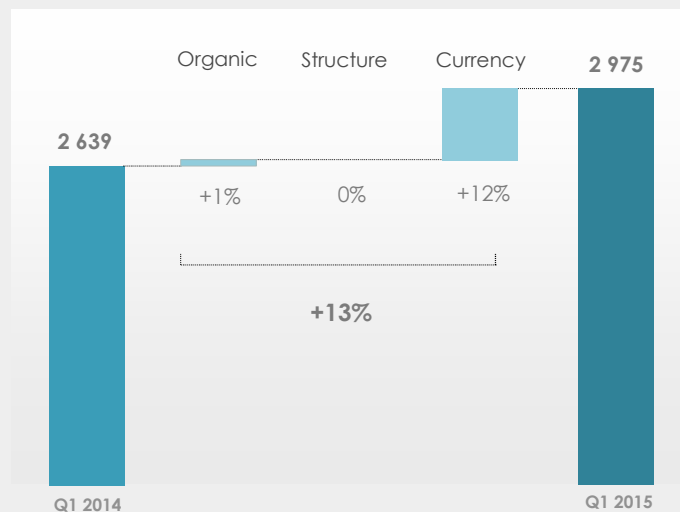
Champagne and Wines

- ▶ Champagne volumes up 5 %
- ▶ Prestige cuvées outperformed
- ▶ Strong performances in US and Japan
- ▶ Good progress of Estates & Wines

Cognac and Spirits

- ▶ Hennessy volumes up 2%
- ▶ Strong momentum in the US
- ▶ Continued destocking of higher qualities by Chinese distributors
- ▶ Sustained growth at Belvedere and Glenmorangie

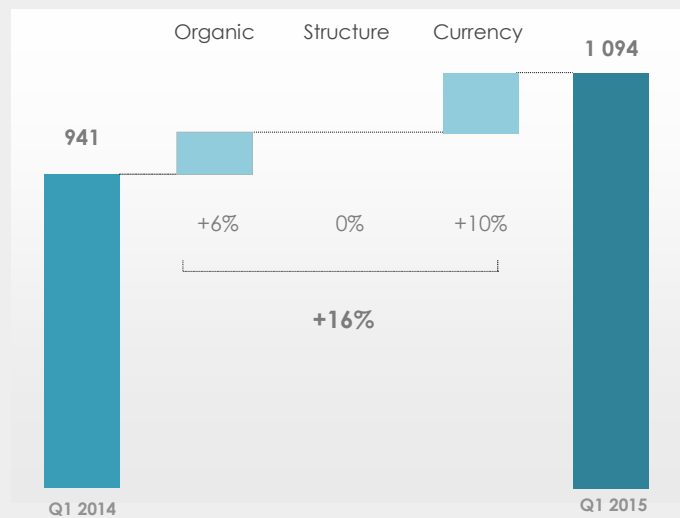
Fashion & Leather Goods Q1 2015 revenue - In millions of Euros



Fashion & Leather Goods Q1 2015 highlights

- ▶ Continued growth despite high comparison base, notably in Japan
- ▶ Louis Vuitton: continued strong creative dynamic
 - New models presented at recent shows well received
 - Successful *Monogram* and *Epi* new models
 - Launch of soft leather *V Line*
- ▶ Fendi: good performance of iconic leather lines
- ▶ Loro Piana: continued progress of its Luxury Goods division
- ▶ Céline: strong momentum of all product collections
- ▶ Good momentum at Givenchy, Kenzo and Berluti

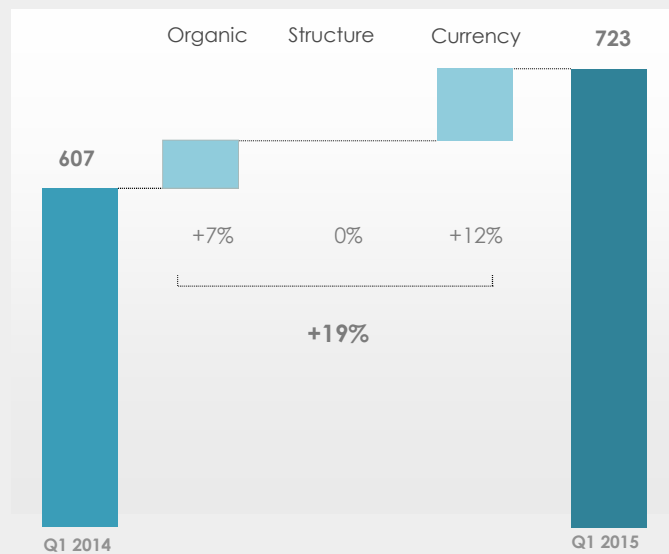
Perfumes & Cosmetics Q1 2015 revenue - In millions of Euros



Perfumes & Cosmetics Q1 2015 highlights

- ▶ Strong momentum of makeup and skincare, driven by Asia and US
- ▶ Christian Dior: new communication for iconic *Miss Dior*, solid progress of *Diorskin* and *Addict* makeup lines, skincare *Capture* performing well
- ▶ Guerlain: continued roll-out of *L'Homme Idéal* and launch of *La Petite Robe Noire Eau fraîche*; solid momentum of *Abeille Royale* skincare line
- ▶ Parfums Givenchy: *Dahlia Divin* rolled out and rapid progress of makeup lines
- ▶ Benefit: continued strong momentum, driven by the US; innovative *Puff Off* undereye gel launched
- ▶ Make Up For Ever and Fresh enjoyed rapid progress

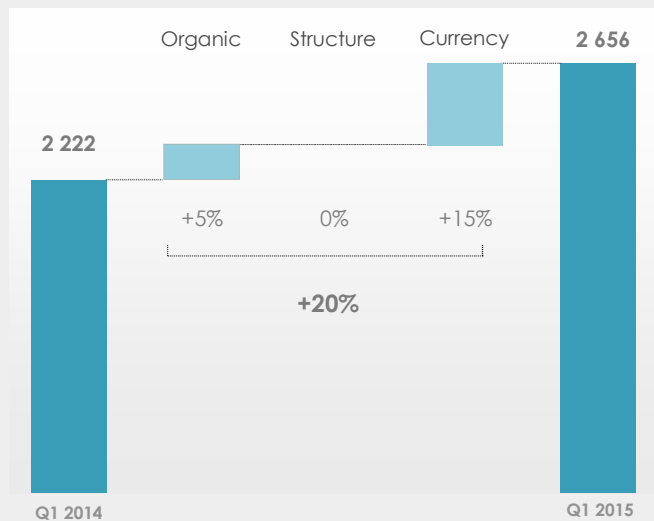
Watches & Jewelry Q1 2015 revenue - In millions of Euros



Watches & Jewelry Q1 2015 highlights

- ▶ Excellent performance of Jewelry; Watches still impacted by continued destocking of multibrand retailers
- ▶ Strong progress of Bvlgari driven by iconic collections and new Lvcea watch
- ▶ TAG Heuer: continued refocus on its core offerings and implementation of this strategy, further destocking by retailers
- ▶ Strong start to year for Hublot; 10th anniversary of *Big Bang*
- ▶ New models presented at Basel watch fair well received
- ▶ TAG Heuer, Google and Intel announced Swiss Smartwatch collaboration

Selective Retailing Q1 2015 revenue - In millions of Euros



Selective Retailing Q1 2015 highlights

Sephora

- ▶ Strong increase in revenue and market share gains in all regions
- ▶ Double digit comparable store growth in Americas & Middle East
- ▶ Record online sales growth
- ▶ Continued expansion of store network; Australia off to a strong start

DFS

- ▶ Challenging Hong Kong and Macau markets
- ▶ Weak yen continued to impact destinations of Japanese travelers
- ▶ Good performance of North American airport concessions

Q1 2015 revenue summary

- ▶ Overall good performance, with exception of cognac in China
- ▶ Volatile economic, monetary and geopolitical environment
- ▶ Focus on innovative and quality products, selective store network expansion

Objective in 2015: continue to increase our leadership
in the global high quality products market