



EXCELLENT PERFORMANCE OF LVMH IN THE FIRST HALF OF THE YEAR

- Strong progress in **Europe and the US**
- **Highly positive impact of currencies**
- **Good performance of Wines & Spirits in all regions** except China due to continued destocking by distributors
- **Success of new products for Louis Vuitton**; profitability remains at an exceptional level
- **Further investment in fashion brands**
- **Solid performance for Parfums Christian Dior**
- **Excellent results for Bvlgari progressing strongly and continued refocusing of TAG Heuer on its core range**
- **Excellent momentum of Sephora** reinforcing its position in all regions and in the digital world
- **DFS still impacted by monetary and geopolitical environment in Asia**



KEY FIGURES – WINES & SPIRITS

In millions of euros

■ Champagne and Wines ■ Cognac and Spirits

• REVENUE

+ 15%

Organic growth

+ 2%



• PROFIT FROM RECURRING OPERATIONS

+ 5%



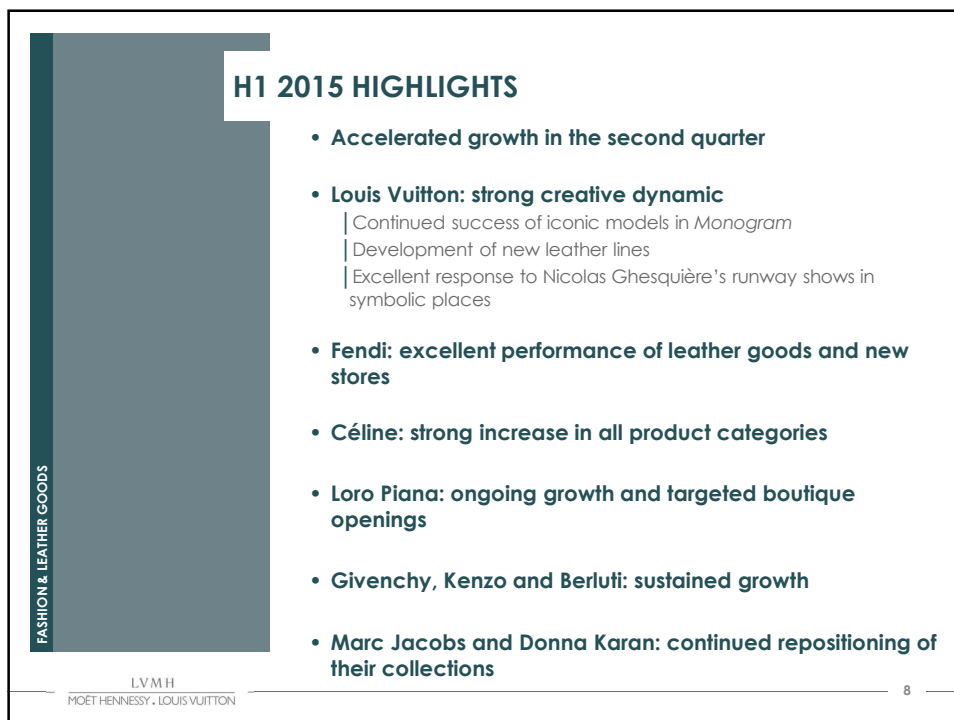
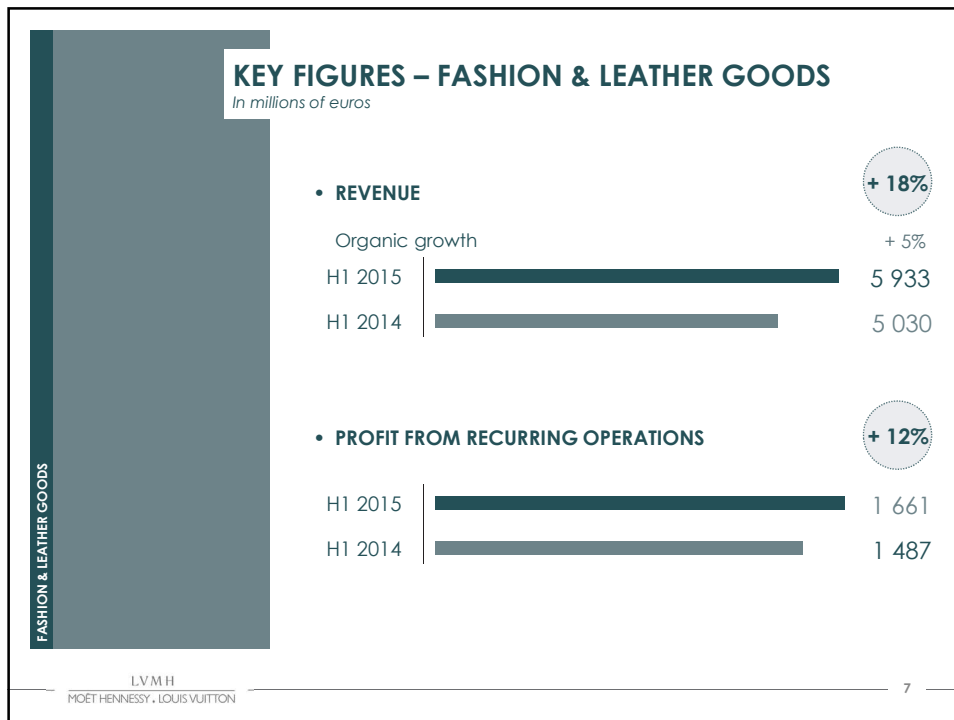
WINES & SPIRITS

H1 2015 HIGHLIGHTS

- **Impact of destocking by distributors in China on revenue and profitability**
- **Champagne**
 - | Volumes: +3 %
 - | Good progress of prestige cuvées
 - | Sustained growth in Europe and Japan
- **Wines**
 - | Rapid development of Estates & Wines thanks to a very positive price mix effect
- **Cognac**
 - | Volumes: +6 %
 - | Excellent momentum in the US
 - | Continued destocking of higher qualities by distributors in China
- **Other spirits**
 - | Good growth of Belvedere and Glenmorangie

2015 OUTLOOK

- **Maintain a value creation strategy to strengthen the image and desirability of brands**
- **Recovery of VSOP shipments to China and continued destocking by distributors of higher qualities in the region**
- **Focus on the US, new markets and new consumption patterns**
- **Sustain investment in communication to reinforce the uniqueness of our brands**
- **Continue to develop our production capacities**



FASHION & LEATHER GOODS

2015 OUTLOOK

- **Qualitative development of Louis Vuitton**
 - | Innovation in all product categories
 - | Opening of Asnières' Gallery next to the Maison's historical workshops
 - | Continued selective and qualitative development of retail network
- **Fendi: first high-end fur collection in Paris and renovation of Palazzo Fendi in Rome**
- **Loro Piana: continued focus on finest and most precious materials**
- **Givenchy, Kenzo, Céline: selective development of their retail networks**
- **Continued creative reinforcement and investments in other fashion brands**

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PERFUMES & COSMETICS

KEY FIGURES – PERFUMES & COSMETICS

In millions of euros

- **REVENUE** + 17%
 - Organic growth + 6%
 - H1 2015 2 159
 - H1 2014 1 839
- **PROFIT FROM RECURRING OPERATIONS** + 22%
 - H1 2015 248
 - H1 2014 204

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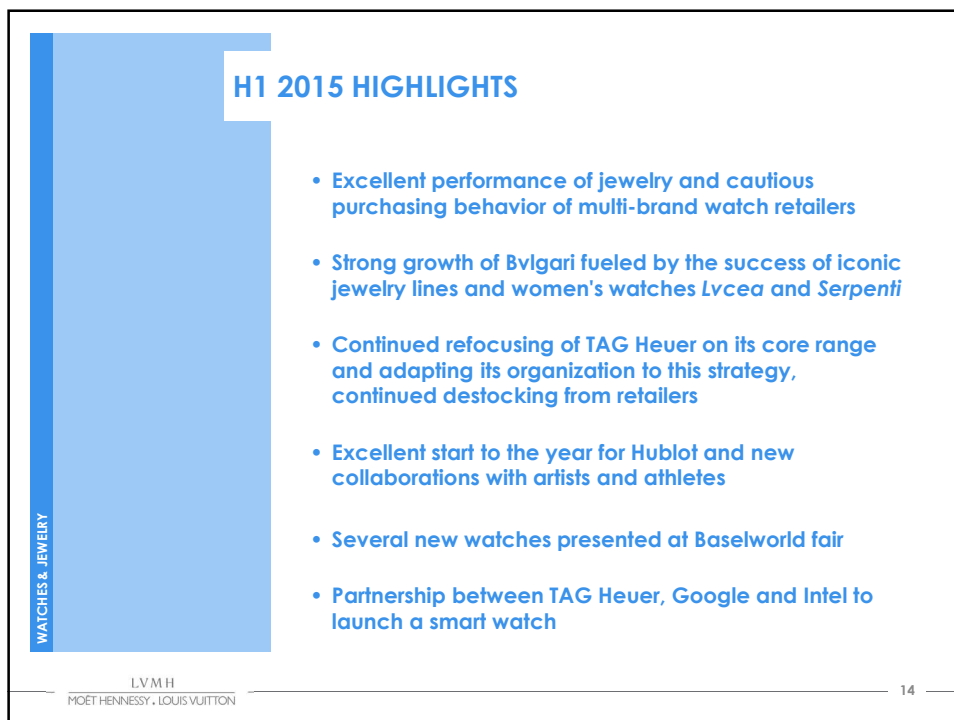
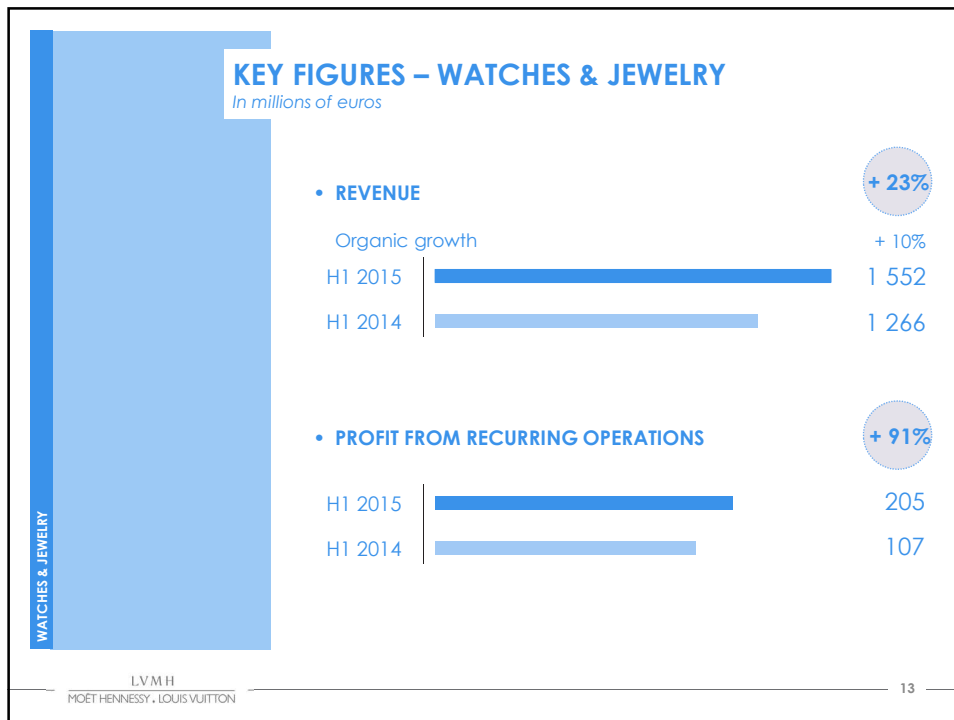
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H1 2015 HIGHLIGHTS

- **Parfums Christian Dior: excellent momentum and market share gains**
 - | Further strong growth of *J'Adore*, *Miss Dior* and *Eau Sauvage*
 - | Success in make-up of *Rouge Dior* and *Diorskin* foundation line
 - | Sustained growth of *Capture* skincare
- **Guerlain: confirmed success of *La Petite Robe Noire* and growth of skincare and make-up lines**
- **Givenchy: sustained performance of make-up line**
- **Benefit: rapid progress led by the innovative mascara *Roller Lash***
- **Make Up For Ever: rapid development and new concept store**
- **Fresh: deployment of a new lotus-based line**

2015 OUTLOOK

- **Continued strong innovation**
- **Sustained media investment around new innovations and iconic products**
- **Parfums Christian Dior : launch of a new male perfume with the actor Johnny Depp as ambassador**
- **Guerlain : enriching the iconic lines of the brand**
- **Deployment of the new fragrance *Totem* for Kenzo**
- **Major innovations for Benefit and Make Up For Ever**



WATCHES & JEWELRY

2015 OUTLOOK

- Strengthening of iconic lines and high-end Jewelry at Bvlgari
- Store delivery of TAG Heuer's new products supported by a more emotive and digital communication
- Increased selectivity in multi-brands retailers focusing on a more impactful and qualitative presence
- New manufacturing facility for Hublot, optimization of other brands' production sites

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SELECTIVE RETAILING

KEY FIGURES – SELECTIVE RETAILING

In millions of euros

- **REVENUE**

Organic growth + 5%

H1 2015	<div style="width: 75%; height: 10px; background-color: #c00040;"></div>	5 291
H1 2014	<div style="width: 65%; height: 10px; background-color: #c00040;"></div>	4 382

+ 21%
- **PROFIT FROM RECURRING OPERATIONS**

H1 2015	<div style="width: 80%; height: 10px; background-color: #c00040;"></div>	428
H1 2014	<div style="width: 70%; height: 10px; background-color: #c00040;"></div>	398

+ 7%

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H1 2015 HIGHLIGHTS

SEPHORA

- Strong growth led by North America, Middle East and France
- Market share gains in its key countries
- Remarkable growth of online sales
- New innovative services: guaranteed delivery in 48 hours in the US and Click & Collect service in France

DFS

- Challenging situation in Asia linked to the monetary and geopolitical environment
- Impact of the Yen's weakness on Japanese travelers
- Rapid development of Chinese tourism in Japan
- Opening of a highly innovative wines and spirits shop in Singapore airport
- New concept for the beauty area at Macao

2015 OUTLOOK

SEPHORA

- Continued innovation in products and services involving all regions of the world
- Deployment of initiatives in digital and mobile technologies
- Renovation and extension of the retail network with highly innovative concepts

DFS

- New brands adapted to changing consumption patterns of travelers
- Preparation for new developments in Macau, Cambodia and Italy
- Development of loyalty programs and digital services



H1 2015 REVENUE BY BUSINESS GROUP

<i>In millions of euros</i>	H1 2014	H1 2015	Reported growth	Organic growth*
Wines & Spirits	1 677	1 930	+ 15 %	+ 2 %
Fashion & Leather Goods	5 030	5 933	+ 18 %	+ 5 %
Perfumes & Cosmetics	1 839	2 159	+ 17 %	+ 6 %
Watches & Jewelry	1 266	1 552	+ 23 %	+ 10 %
Selective Retailing	4 382	5 291	+ 21 %	+ 5 %
Others and eliminations	(185)	(158)	-	-
TOTAL LVMH	14 009	16 707	+ 19 %	+ 6 %

* The exchange rate impact is +13%.

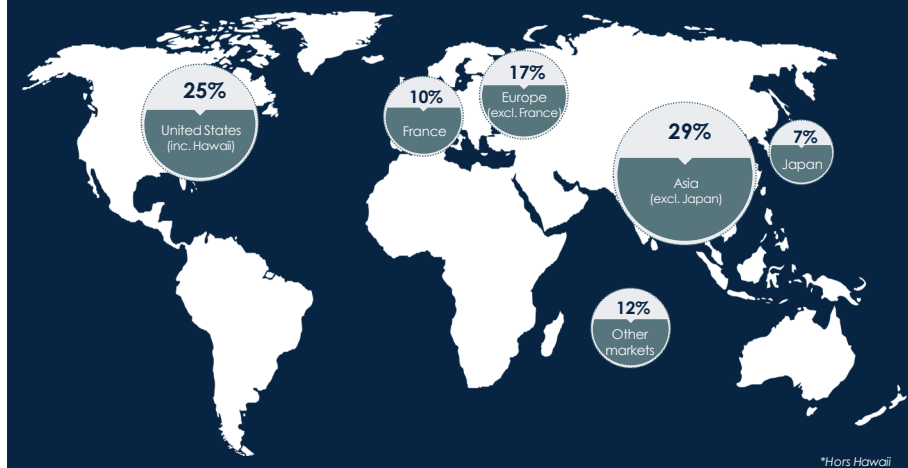
H1 2015 REVENUE BY QUARTER BY BUSINESS GROUP

Organic growth versus same period of 2014

	Q1 2015	Q2 2015	H1 2015
Wines & Spirits	- 1%	+ 5%	+ 2%
Fashion & Leather Goods	+ 1%	+ 10%	+ 5%
Perfumes & Cosmetics	+ 6%	+ 6%	+ 6%
Watches & Jewelry	+ 7%	+ 13%	+ 10%
Selective Retailing	+ 5%	+ 5%	+ 5%
TOTAL LVMH	+ 3%	+ 9%	+ 6%

H1 2015 REVENUE BREAKDOWN BY REGION

In % of total revenue



REVENUE CHANGE BY REGION

Organic growth versus same period of 2014

	Q1 2015	Q2 2015	H1 2015
United States*	+ 9%	+ 12%	+ 11%
Japan	- 10%	+ 34%	+ 8%
Asia (excl. Japan)	- 6%	- 5%	- 5%
Europe	+ 10%	+ 14%	+ 12%

* excl. Hawaii

SUMMARIZED INCOME STATEMENT

<i>In millions of euros</i>	H1 2014	H1 2015	Change %
Revenue	14 009	16 707	+ 19%
Gross margin	9 181	10 826	+ 18%
Marketing and selling expenses	(5 483)	(6 601)	+ 20%
General and administrative expenses	(1 119)	(1 267)	+ 13%
Equity investment income	(3)	(3)	
Profit from recurring operations	2 576	2 955	+ 15%
Other operating income and expenses	(49)	(64)	
Operating profit	2 527	2 891	+ 14%
Net financial income (expense)	(50)	(259)	
Income taxes	(756)	(880)	
Net profit before minority interests	1 721	1 752	+ 2%
Minority interests	(212)	(172)	
Group share of net profit	1 509	1 580	+ 5%

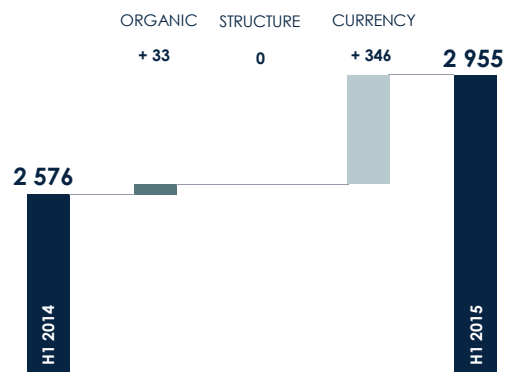
**PROFIT FROM RECURRING OPERATIONS
BY BUSINESS GROUP**

In millions of euros

	H1 2014	H1 2015	Change %
Wines & Spirits	461	482	+ 5%
Fashion & Leather Goods	1 487	1 661	+ 12%
Perfumes & Cosmetics	204	248	+ 22%
Watches & Jewelry	107	205	+91%
Selective Retailing	398	428	+7%
Others and eliminations	(81)	(69)	na
TOTAL LVMH	2 576	2 955	+ 15%

**PROFIT FROM RECURRING OPERATIONS
ON A SAME STRUCTURE AND CURRENCY BASIS**

In millions of euros

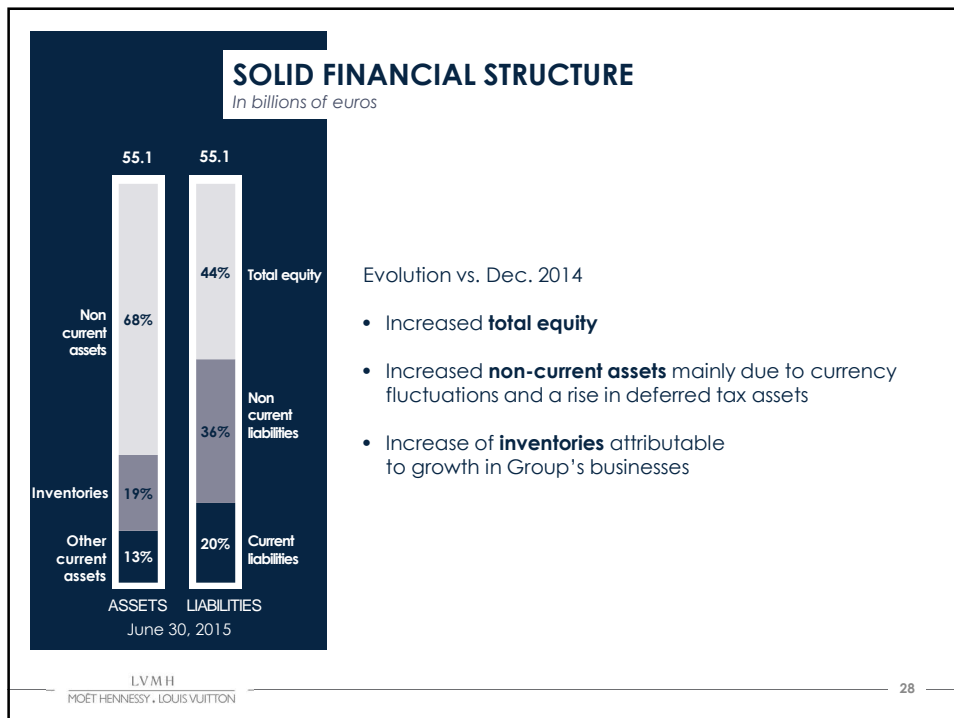


CHANGE IN NET FINANCIAL INCOME (EXPENSE)			
	H1 2014	H1 2015	Change (M€)
Cost of net financial debt	(50)	(52)	-2
Ineffective portion of foreign currency hedges	(67)	(296)	-229
Net gain/(loss) relating to AFS* assets and other financial instruments, dividends received	82	103	+ 21
Other items - net	(15)	(14)	+1
NET FINANCIAL INCOME (EXPENSE)	(50)	(259)	- 209

*AFS: Available for sale

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Evolution vs. Dec. 2014

- Increased **total equity**
- Increased **non-current assets** mainly due to currency fluctuations and a rise in deferred tax assets
- Increase of **inventories** attributable to growth in Group's businesses

ANALYSIS OF CASH FLOW FROM OPERATIONS

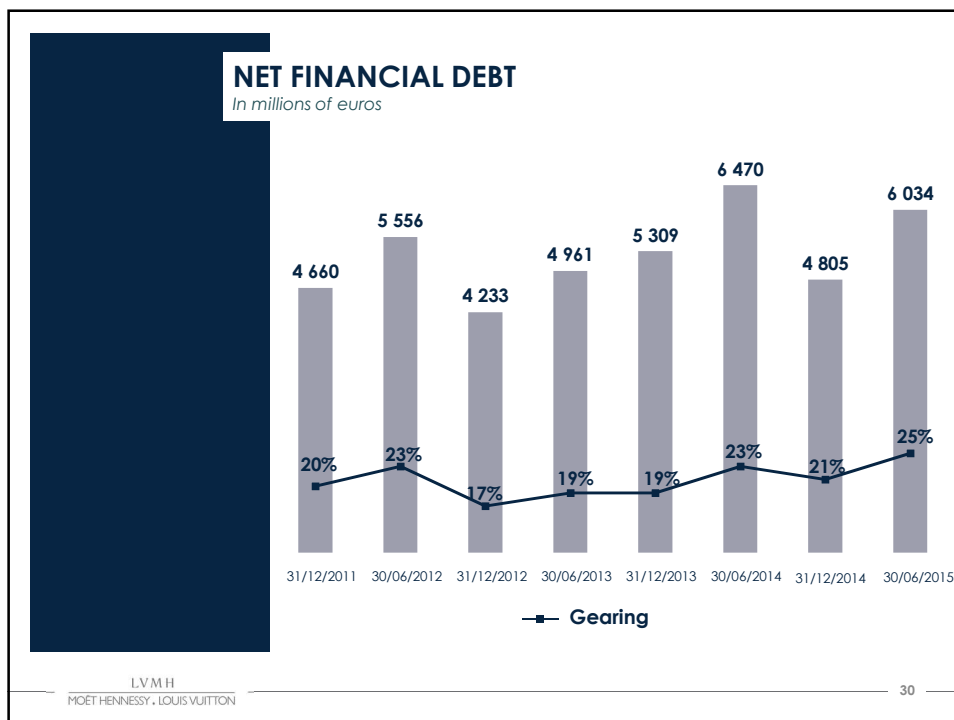
In millions of euros

	H1 2014	H1 2015	Change (M€)
Cash from operations before changes in working capital	3 140	3 368	+ 228
Net interest paid	(57)	(51)	+ 6
Income taxes paid	(901)	(801)	+ 100
Net cash from operations before changes in working capital	2 182	2 516	+ 334
Working capital requirements	(1 274)	(1 022)	+ 252
Operating investments	(848)	(816)	+ 32
FREE CASH FLOW*	60	678	+ 618

*Before available for sale financial assets and investments, transactions relating to equity and financing activities

- Interim dividend of 1.35 euro per share

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2015 OUTLOOK

- **Confidence for 2015**
 - | Uncertain economic and monetary context
- **Maintain rigorous cost management**
- **Continue creative momentum of brands**
 - | Enhance iconic lines
 - | Ongoing communication
 - | Further strengthen distribution

┌ OBJECTIVE : REINFORCE OUR LEADERSHIP POSITION
IN THE GLOBAL LUXURY GOODS MARKET └