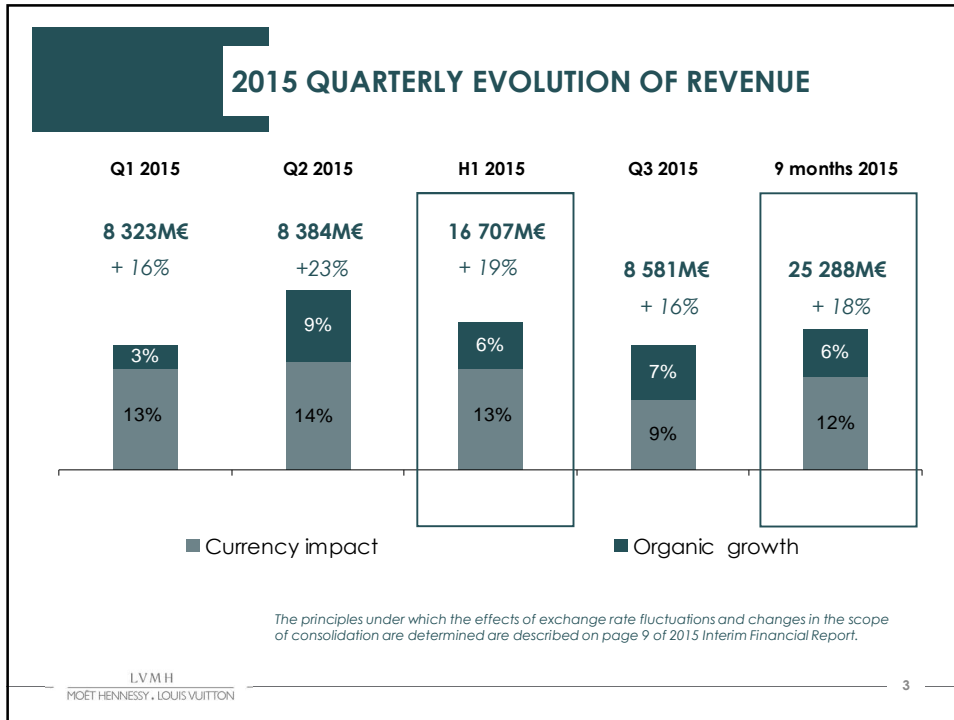




9 MONTHS 2015 REVENUE HIGHLIGHTS

- Overall Q3 performance in line with H1 trend
- Strong positive currency impact over the period, smaller in Q3
- Solid momentum in the US, Europe and Japan while challenging context in Asia (exc. Japan)
- Good performance of Wines & Spirits with rebound of cognac shipments to China in Q3 and strong momentum in the US
- Major success of new products at Louis Vuitton
- Continued repositioning of Marc Jacobs and DKNY
- Strong progress in Jewelry fueled by Bvlgari, continued destocking at multi-brand watch retailers for TAG Heuer
- Excellent performance at Sephora while DFS impacted by monetary and geopolitical environment in Asia



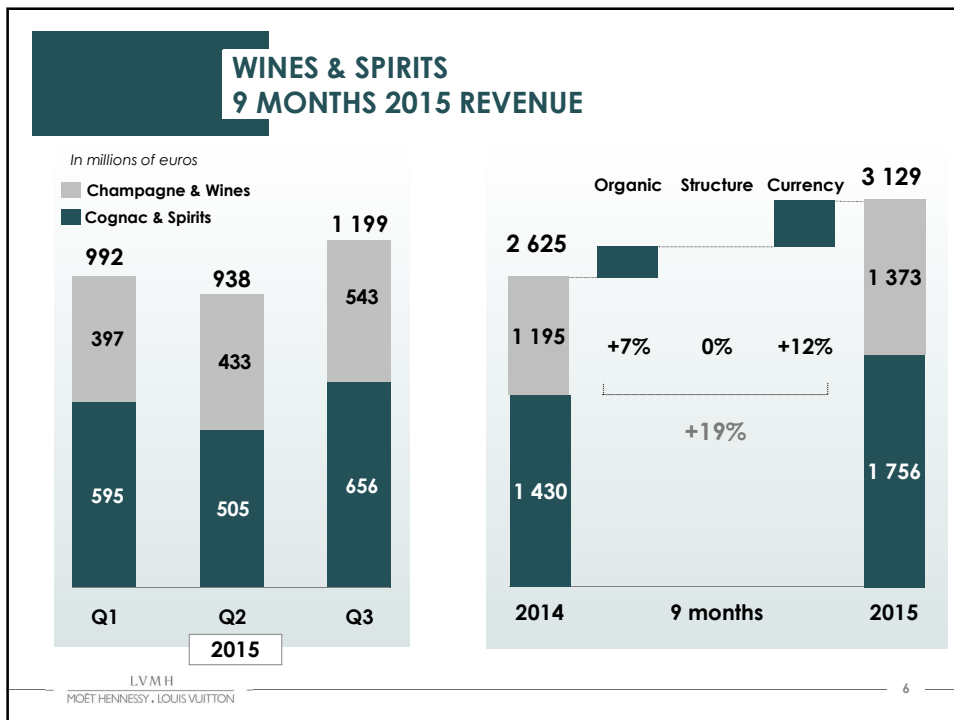
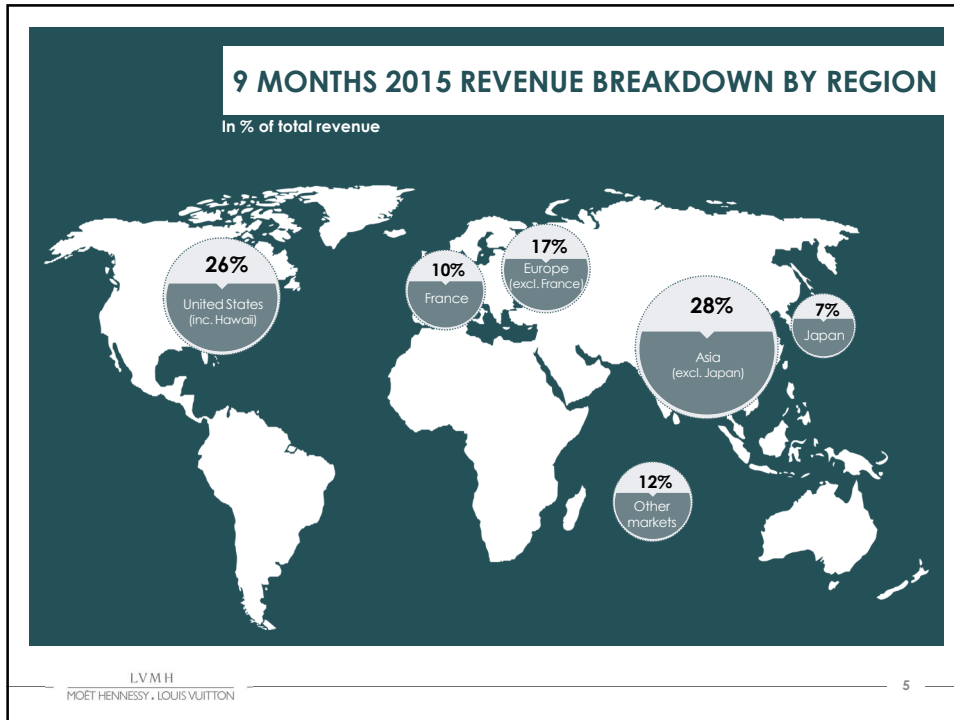
REVENUE CHANGE BY REGION

Organic growth versus same period of 2014

	H1 2015	Q3 2015	9M 2015
United States*	+ 11%	+ 12%	+ 11%
Japan	+ 8%	+ 24%	+ 13%
Asia (excl. Japan)	- 5%	- 8%	- 6%
Europe	+ 12%	+ 12%	+ 12%

* excl. Hawaii

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MOËT HENNESSY, LOUIS VUITTON



**WINES & SPIRITS
 9 MONTHS 2015 HIGHLIGHTS**

Champagne

- Volumes: +5 %
- Sustained growth in Europe, US and Japan

Wines

- Estates & Wines benefiting from mix improvement

Cognac

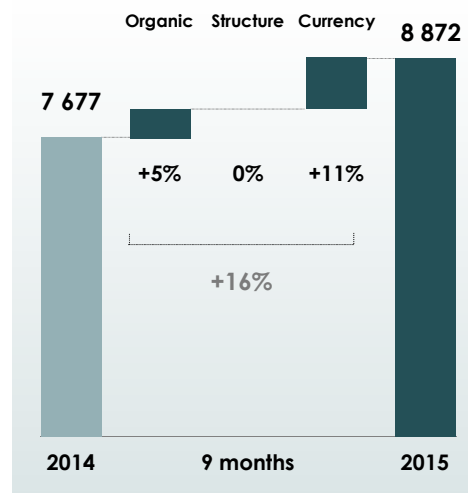
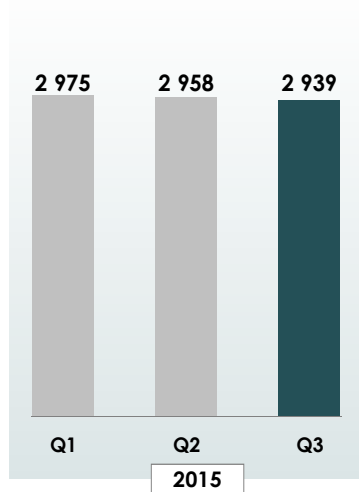
- Volumes: +12 %
- Excellent momentum in the US
- Rebound in Q3 shipments to China and continued destocking by distributors of higher qualities in the region

Other spirits

- Strong momentum of Belvedere and Glenmorangie

**FASHION & LEATHER GOODS
 9 MONTHS 2015 REVENUE**

In millions of euros

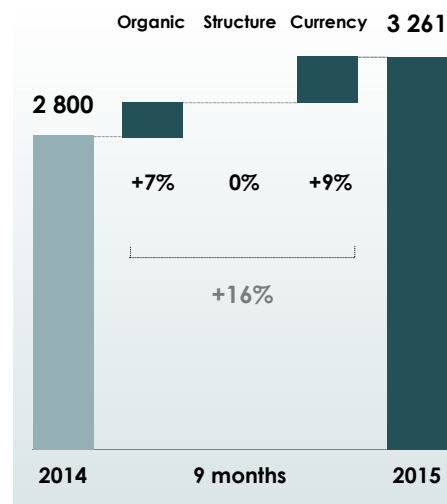
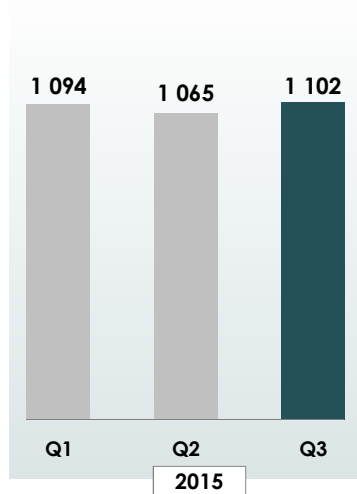


FASHION & LEATHER GOODS 9 MONTHS 2015 HIGHLIGHTS

- Louis Vuitton: major success of new creations
- Fendi: strong momentum with success of leather goods and accessories
- Loro Piana: qualitative development of store network
- Céline: continued good performance of iconic products and RTW
- Givenchy: store expansion worldwide with opening of flagships in New York and Milan, enthusiastic response to RTW collections
- Kenzo: new store concept rollout, starting in Milan and London
- Berluti: inauguration of Italian workshop for shoes and leather goods
- Marc Jacobs and Donna Karan: continued repositioning of their collections

PERFUMES & COSMETICS 9 MONTHS 2015 REVENUE

In millions of euros

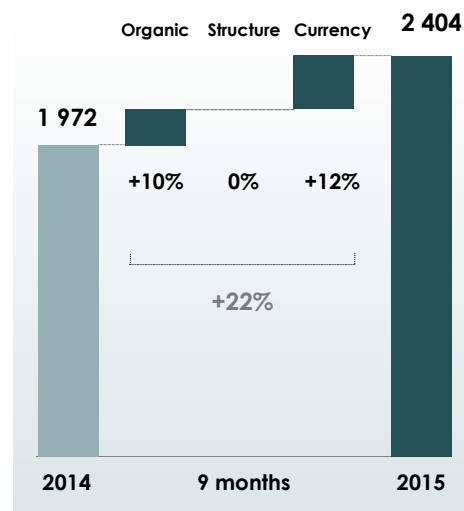
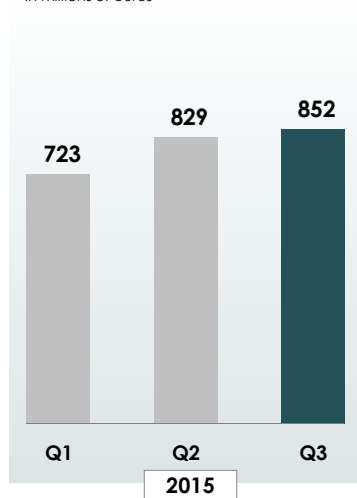


PERFUMES & COSMETICS 9 MONTHS 2015 HIGHLIGHTS

- **Parfums Christian Dior: excellent momentum and market share gains**
 - | Continued good progress of *J'Adore* and *Miss Dior*
 - | Excellent start for new male fragrance *Sauvage*, with Johnny Depp as ambassador
 - | Strong development in makeup of *Rouge Dior* and *Diorskin Nude* foundation
 - | Successful launch of *Dior Addict Lipstick* with new ambassador Jennifer Lawrence
- **Guerlain: good progress of *L'Homme Idéal* and continued rapid development of skincare lines**
- **Givenchy: successful launch of new fragrance *Live Irresistible***
- **Benefit: rapid progress led by innovative mascaras *They're Real* and *Roller Lash***
- **Make Up For Ever: launch of *Ultra HD Invisible Cover Foundation* developed specifically for the film and TV industry**
- **Fresh: worldwide expansion of distribution network**

WATCHES & JEWELRY 9 MONTHS 2015 REVENUE

In millions of euros

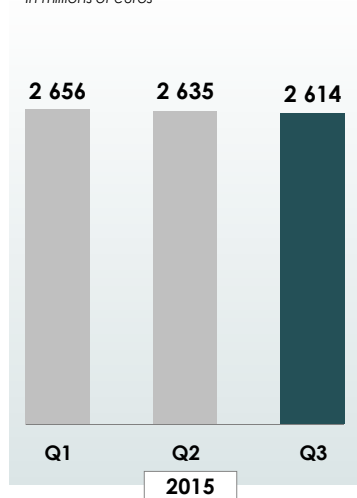


WATCHES & JEWELRY 9 MONTHS 2015 HIGHLIGHTS

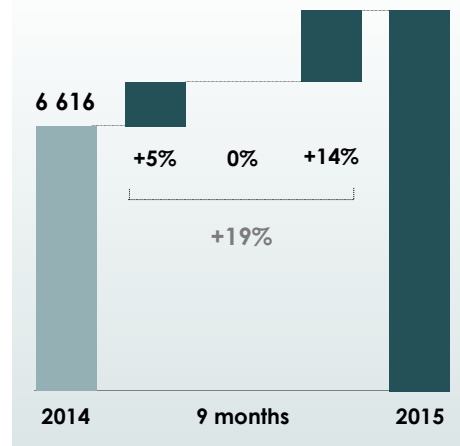
- Excellent performance of Jewelry, cautious purchasing by multi-brand watch retailers
- Strong progress of Bvlgari driven by iconic jewelry and watch lines; successful launch of new High Jewelry collection, *Italian Gardens*
- Focus TAG Heuer on its core range; initial rollout of new models as retailers continue to destock
- Excellent momentum for Hublot and opening of second manufacturing facility in Nyon (Switzerland)
- New Chaumet *Josephine* collection and opening of “ephemeral” museum in Paris place Vendôme boutique
- New TAG Heuer smart watch to be unveiled in the US in November

SELECTIVE RETAILING 9 MONTHS 2015 REVENUE

In millions of euros



Organic Structure Currency 7 905



SELECTIVE RETAILING 9 MONTHS 2015 HIGHLIGHTS

SEPHORA

- Strong comparable store revenue growth led by North America and Middle East
- Market share gains in all countries
- Remarkable momentum of online sales
- Australia flagship off to strong start for its first year of operation
- Acquisition of Luxola, a South East Asian cosmetics e-commerce site

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
- Preparation for new developments in Macau, Cambodia and Italy

9 MONTHS 2015 REVENUE SUMMARY

- Very good overall performance of LVMH in a challenging economic environment
- All business groups and all regions excluding Asia (ex Japan) contributed to Q3 growth
- Focus on innovative, high-quality products, selective store network expansion, cost management

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