

Annual General
Meeting

April 14, 2016

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MOËT HENNESSY · LOUIS VUITTON

Bernard Arnault

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Another record year for LVMH in 2015

- ◆ Mixed global economic environment and geopolitical tensions
- ◆ Sustained growth in Europe, the US and Japan
- ◆ Record sales and profit from recurring operations
 - Revenue: +16% (6% organic)
 - Profit from recurring operations: +16%
- ◆ Group share of net profit excluding the impact of the Hermès operation in 2014: +20%
- ◆ Solid financial position
 - Free cash flow of 3,679 M€: +30%
 - Net debt to equity ratio of 16%

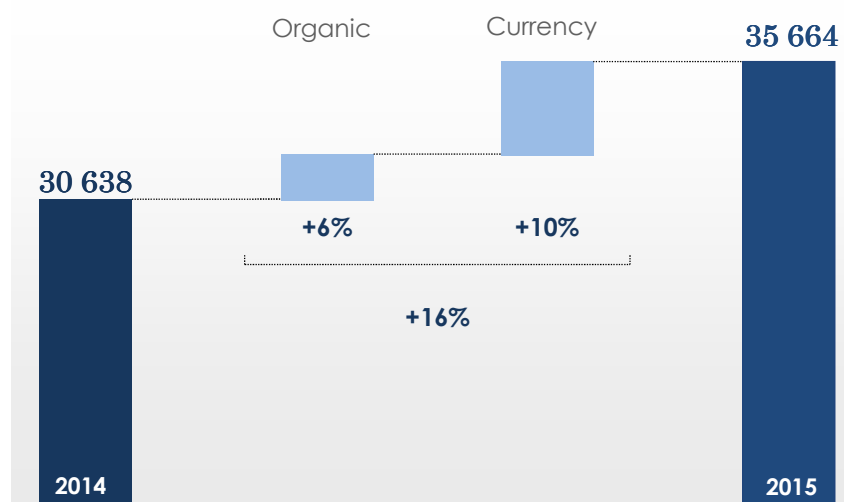
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Jean-Jacques Guiony

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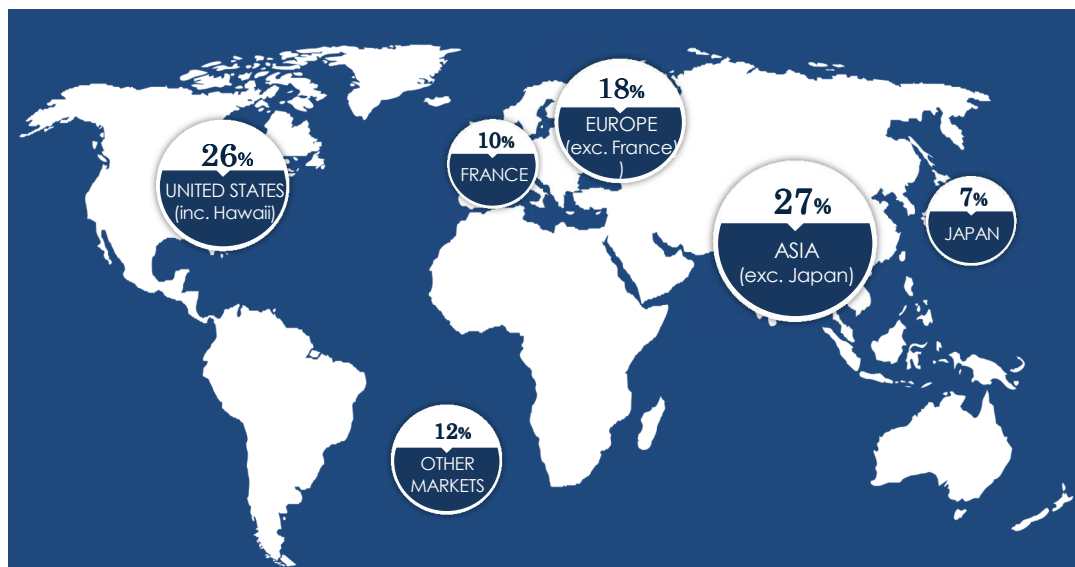
2015 revenue

In millions of euros



2015 revenue by region

In % of total revenue



Revenue change by region

ORGANIC GROWTH
 VERSUS SAME PERIOD OF 2014

	2015
UNITED-STATES*	+ 9%
JAPAN	+ 13%
ASIA (EXCLUDING JAPAN)	- 5%
EUROPE	+ 10%

* Exc. Hawaii

Revenue by business group

<i>In millions of euros</i>	2014	2015	Reported growth	Organic growth*
WINES & SPIRITS	3 973	4 603	+ 16%	+ 6%
CHAMPAGNE & WINES	1 985	2 221	+ 12%	+ 6%
COGNAC & SPIRITS	1 988	2 382	+ 20%	+ 6%
FASHION & LEATHER GOODS	10 828	12 369	+ 14%	+ 4%
PERFUMES & COSMETICS	3 916	4 517	+ 15%	+ 7%
WATCHES & JEWELRY	2 782	3 308	+ 19%	+ 8%
SELECTIVE RETAILING	9 534	11 233	+ 18%	+ 5%
OTHERS AND ELIMINATIONS	(395)	(366)	-	-
TOTAL LVMH	30 638	35 664	+ 16%	+ 6%

* Currency impact of 10 %.

Summarized income statement

<i>In millions of euros</i>	2014	2015	% Change
REVENUE	30 638	35 664	+ 16%
GROSS MARGIN	19 837	23 111	+ 17%
Marketing and selling expenses	(11 744)	(13 830)	+ 18%
General and administrative expenses	(2 373)	(2 663)	+ 12%
Equity investment income	(5)	(13)	
PROFIT FROM RECURRING OPERATIONS	5 715	6 605	+ 16%
Other operating income and expenses	(284)	(221)	
OPERATING PROFIT	5 431	6 384	+ 18%
Net financial income (expense)	2 947	(414)	
Income taxes	(2 273)	(1 969)	
NET PROFIT BEFORE MINORITY INTERESTS	6 105	4 001	- 34%
Minority interests	(457)	(428)	
GROUP SHARE OF NET PROFIT	2 971*	3 573	+ 20%*
	5 648		- 37%

* Excluding the 2014 exceptional gain from the distribution of Hermès shares.

Profit from recurring operations by business group

<i>In millions of euros</i>	2014	2015	% Change
WINES & SPIRITS	1 147	1 363	+ 19%
CHAMPAGNE & WINES	565	641	+ 13%
COGNAC & SPIRITS	582	722	+ 24%
FASHION & LEATHER GOODS	3 189	3 505	+ 10%
PERFUMES & COSMETICS	415	525	+ 26%
WATCHES & JEWELRY	283	432	+ 53%
SELECTIVE RETAILING	882	934	+ 6%
OTHERS AND ELIMINATIONS	(201)	(154)	ns
TOTAL LVMH	5 715	6 605	+ 16%

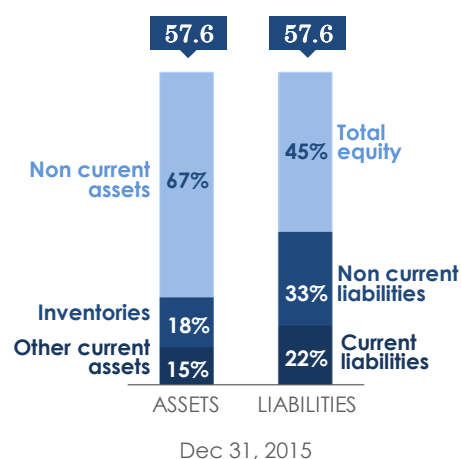
11

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Sound financial structure

In billions of euros

- ◆ Increased total equity linked to increase in results and currency changes
- ◆ Reduced net debt
- ◆ Rise in non current assets due to revaluation of purchase commitments for minority interests and currency changes
- ◆ Increase in inventories resulting from growth in Group's businesses

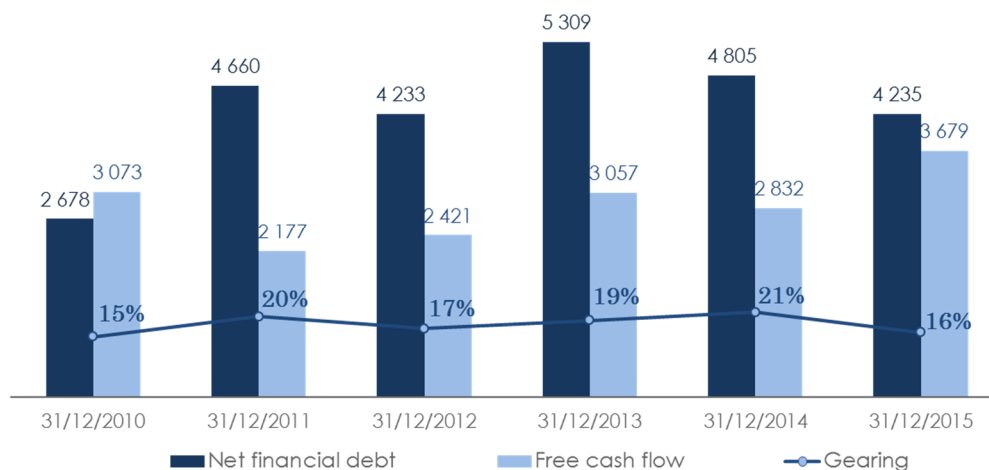


12

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Net financial debt and free cash flow

In millions of euros



13

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2015 dividend up 11%

Average annual growth rate
(excl. Hermès shares distribution)

OVER 20 YEARS: + 10 %

OVER 10 YEARS: + 10 %

OVER 5 YEARS: + 11 %



14

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2015 Highlights

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2015 Key highlights

- ◆ Strong progress in Europe, the United States and Japan
- ◆ Positive impact of exchange rates
- ◆ Good performance of Wines & Spirits in all regions with a progressive normalization of the situation in China
- ◆ The success of both iconic and new products at Louis Vuitton, where profitability remains at an exceptional level
- ◆ Progress at Fashion brands, in particular Fendi, Céline, Givenchy and Kenzo
- ◆ Remarkable momentum at Christian Dior which gained market share globally
- ◆ Excellent results at Bvlgari and success of TAG Heuer's refocusing strategy
- ◆ Exceptional progress at Sephora which strengthened its position in all its markets and in digital

Strategy and outlook

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2016 Outlook

- ◆ Continue development of Wines & Spirits in historical markets and increase production capacities
- ◆ Maintain creative momentum of Louis Vuitton, focus on fast-growing brands and investments in brands in creative renewal phase
- ◆ Offensive strategy for Perfumes & Cosmetics in terms of innovations, media investments and digital initiatives
- ◆ Enrich emblematic lines in Watches & Jewelry and develop industrial capacities
- ◆ Continued innovation for Sephora in products and services, focus on digital offerings
- ◆ Optimize DFS offering and open new destinations, especially in Europe

LVMH objective is to reinforce its global leadership position in luxury goods

Performance and responsibility: a business model in the service of excellence

- ◆ Preserve our exceptional natural raw materials
- ◆ Integrate the LIFE program into strategic plans of each Maison
- ◆ Innovate to combat climate change
- ◆ Encourage creativity of our teams and support them through the digital transformation
- ◆ Attract new talent and develop diversity at all levels
- ◆ Sustain skills in craftsmanship and creativity

Annual General Meeting

Auditors' reports to the Combined Shareholders' Meeting

Statutory Auditors' Reports

- ◆ Ordinary Annual Shareholders' Meeting
 - Report on the consolidated financial statements
 - Report on the parent company financial statements
 - Special report on regulated related party agreements and commitments

- ◆ Extraordinary Annual Shareholders' Meeting
 - Two special reports related to capital transactions

Reports on the LVMH parent company and consolidated financial statements (1st and 2nd resolutions)

- ◆ 1st resolution: LVMH parent company financial statements
 - Pages 216 and 217 of the translation of the French “document de référence”
 - In our **opinion**, the financial statements give a **true and fair view** of the financial position and the assets and liabilities of the Company as of December 31, 2015 and of the results of its operations for the year then ended, in accordance with accounting principles generally accepted in France.
- ◆ 2nd resolution: LVMH consolidated financial statements
 - Page 190 of the translation of the French “document de référence”
 - In our **opinion**, the consolidated financial statements give a **true and fair view** of the assets and liabilities and of the financial position of the Group as of December 31, 2015, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Special Report on regulated related party agreements and commitments (3rd resolution)

- ◆ Pages 218 to 220 of the translation of the French “document de référence”
- ◆ The regulated related party agreements and commitments entered into and previously authorized by your Board of Directors during the year relate to:
 - A service agreement with Diavolezza;
 - An amendment to the assistance agreement with Groupe Arnault;
 - The renewal of the service agreements with AA Conseil, amending the duration.
- ◆ The other agreements and commitments authorized in prior years and which remain current during the year are also presented in our special report.

Special reports regarding capital transactions

◆ Authorizations granted to the Board of Directors

Page 267	Authorization to decrease share capital	Resolution 18
Page 268	Granting of existing bonus shares or bonus shares to be issued to employees and senior executive officers	Resolution 19

- We have nothing to report on these transactions, which comply with the conditions provided by the French Commercial Code.

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