

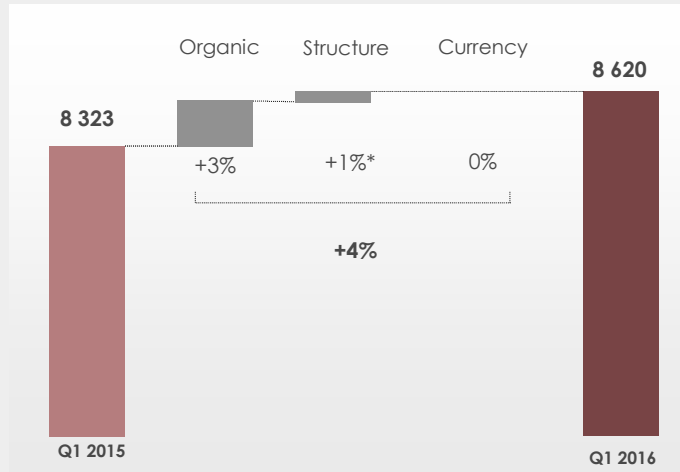


## Q1 2016 revenue highlights

- ▶ Good start to the year in an unstable environment
- ▶ Continued growth in the US; mixed trends in Asia
- ▶ On-going creative momentum at Louis Vuitton and new product evolution at other fashion brands
- ▶ Champagne strength in Europe
- ▶ Cognac: continued growth in US and gradual recovery in China
- ▶ Exceptional performance of Parfums Christian Dior
- ▶ Successful refocusing strategy at TAG Heuer, robust performance of jewelry brands
- ▶ DFS still affected by challenging Hong Kong and Macau markets
- ▶ Exceptional performance of Sephora

## Q1 2016 revenue

- In millions of Euros

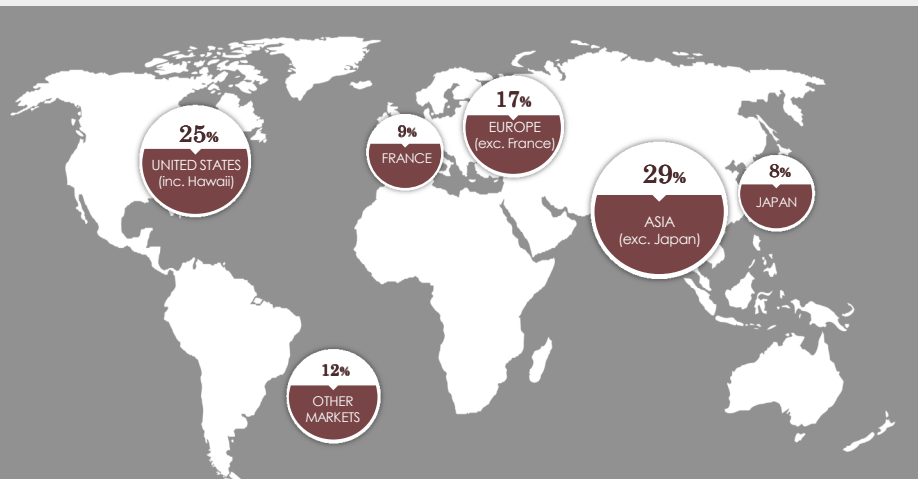


The determination of constant structure and currency impacts is presented in the Document de Référence 2015 on page 27.

\* Structure effect linked to Le Parisien integration.

## Q1 2016 revenue by region

- In % of total revenue



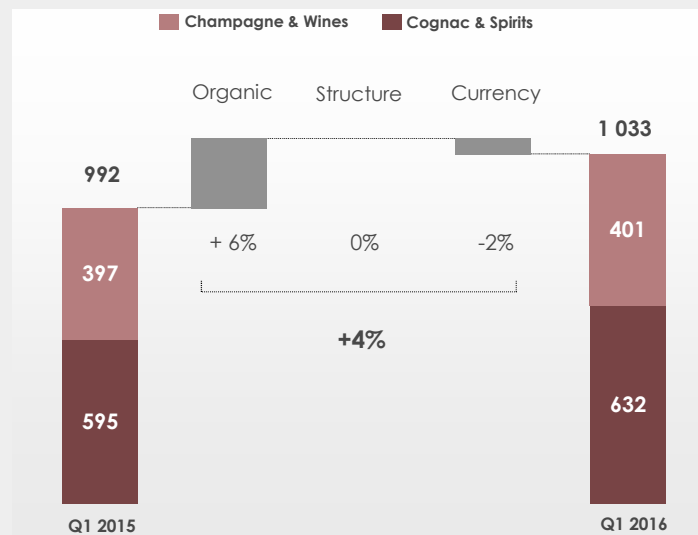
## Revenue change by region

### Organic growth versus Q1 2015

LVMH Group	Q1 2016
United States*	+ 6 %
Japan	+ 6 %
Asia	- 2 %
Europe	+ 7 %

\* exc. Hawaii

## Wines & Spirits Q1 2016 revenue - In millions of Euros



## Wines & Spirits Q1 2016 highlights

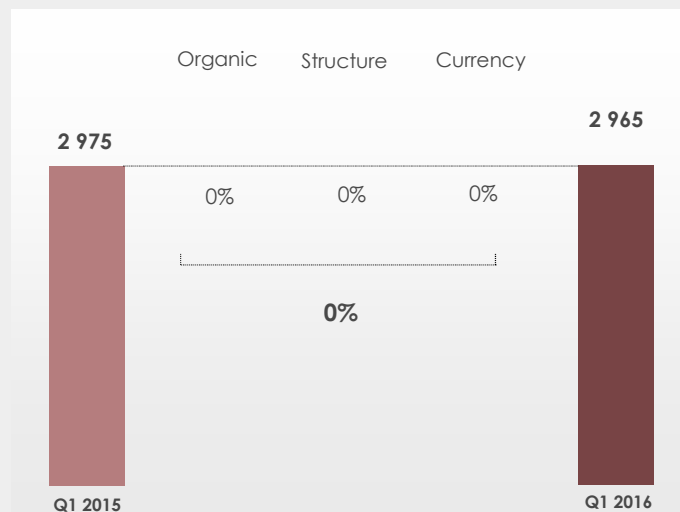
### Champagne and Wines

- ▶ Champagne volumes down 1 %
- ▶ Continued growth in Europe, while the US impacted by timing of price increases
- ▶ Estates & Wines organic growth mainly driven by positive price effect

### Cognac and Spirits

- ▶ Hennessy volumes up 8%
- ▶ Continued strong momentum in the US
- ▶ Gradual recovery in China
- ▶ Sustained growth at Glenmorangie and Belvedere

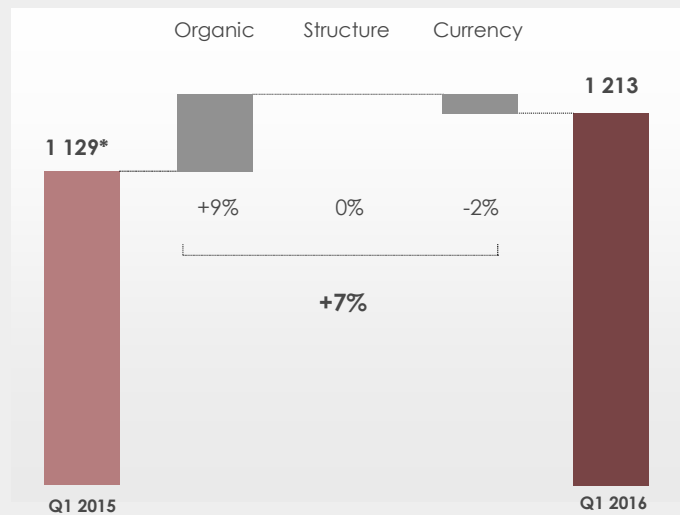
## Fashion & Leather Goods Q1 2016 revenue - In millions of Euros



## Fashion & Leather Goods Q1 2016 highlights

- ▶ Continued growth in Europe, except France impacted by lower tourist flows
- ▶ Louis Vuitton: continued strong creative dynamic
  - New models presented at recent shows very well received
  - Continued success of historic leather goods lines
  - New *Blossom* jewelry and precious watch collection
- ▶ Fendi: solid performance of leather and ready-to-wear lines
- ▶ Loro Piana: continued focus on quality
- ▶ Céline: good momentum driven by successful development of new segments
- ▶ Donna Karan and Marc Jacobs pursuing evolution of their strategies

## Perfumes & Cosmetics Q1 2016 revenue - In millions of Euros

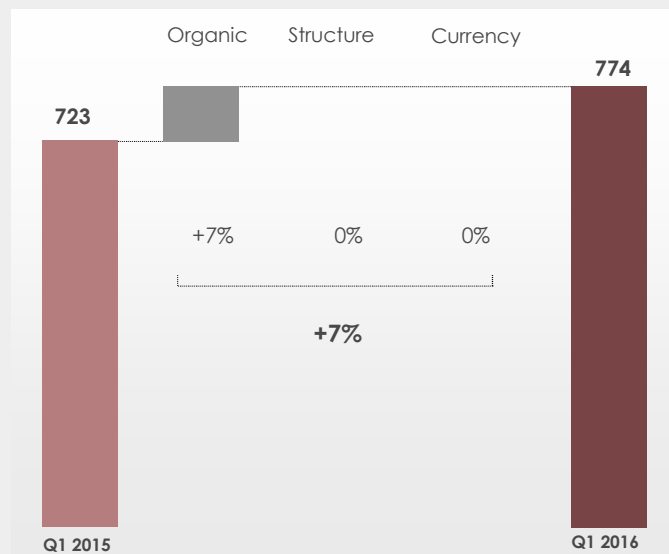


\* Reclassification of Kendo cosmetics company from Selective Retailing to Perfumes & Cosmetics.

## Perfumes & Cosmetics Q1 2016 highlights

- ▶ Strong momentum of perfume and make-up, driven by Europe and US
- ▶ Christian Dior: ongoing success of new *Savage* fragrance, continued success for iconic *J'adore* with launch of *Nouvelle Eau Lumière*, strong response to new *Poison Girl*, *Dior Addict* makeup performing well
- ▶ Guerlain: launch of *La Petite Robe Noire* makeup line; solid progress of *Orchidée Impériale*; first fragrance-only shop opened in Paris
- ▶ Parfums Givenchy: progress of make-up lines
- ▶ Benefit: continued innovation with new make-up products
- ▶ Make Up For Ever and Kendo enjoyed rapid progress

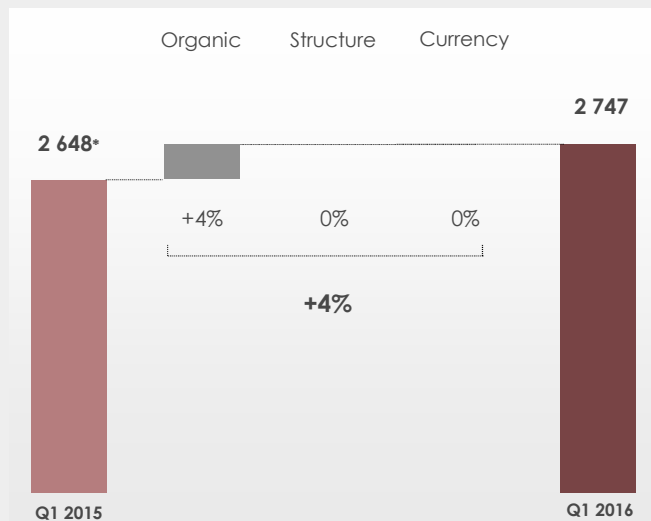
## Watches & Jewelry Q1 2016 revenue - In millions of Euros



## Watches & Jewelry Q1 2016 highlights

- ▶ Recovery of Watches following 2015 destocking by multibrand retailers; sustained performance of Jewelry
- ▶ Bvlgari: successful launch of the new *B.zero 1* collection, reopening of renovated London New Bond Street flagship store
- ▶ Chaumet: good performance of own stores, especially in Asia
- ▶ TAG Heuer: success of connected watch attracting younger clientele; core offer gaining momentum
- ▶ Hublot: partnership with Berluti creating two new Classic Fusion models
- ▶ New models presented at Baselworld watch fair well received

## Selective Retailing Q1 2016 revenue - In millions of Euros



\* Reclassification of Kendo cosmetics company from Selective Retailing to Perfumes & Cosmetics.

## Selective Retailing Q1 2016 highlights

### Sephora

- ▶ Strong organic revenue growth
- ▶ Further double-digit comparable store growth in North America & Middle East
- ▶ High online sales growth
- ▶ Continued expansion of store network and launch of new e-commerce sites in the Asia Pacific region

### DFS

- ▶ Challenging Hong Kong and Macau markets
- ▶ Good performance in Japan, benefiting from high level of Chinese tourism
- ▶ Opening in March of new *T Galleria* in Siem Reap, Cambodia

## Q1 2016 revenue summary

- ▶ Overall good performance in an unstable environment
- ▶ All business groups contributed to Q1 growth except Fashion & Leather Goods penalized in France by lower tourist flows
- ▶ Focus on innovative, high quality products, selective store network expansion
- ▶ Diversity of businesses and geography underlies continued growth

Objective in 2016: continue to increase our leadership  
in the global high quality products market