



The LVMH Shareholders' Guide

L V M H

MOËT HENNESSY • LOUIS VUITTON

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Photographs: Fondation Louis Vuitton, Todd Eberle - Hennessy - Louis Vuitton Malletier, Stéphane Muratet - Christian Dior Parfums, Pol Baril - Bvlgari, Antonio Barrella - Sephora, Yvan Matrat.

The world's leading luxury goods group

60

prestigious
brands

125,346

employees

€**35.7** bn

2015 revenue

19%

2015 operating
margin

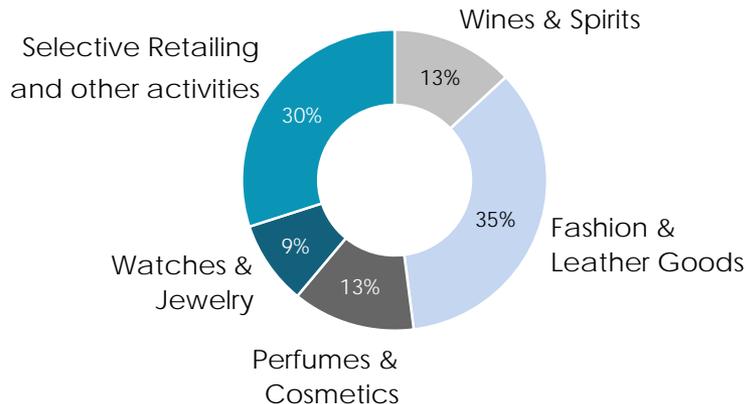
€**6.6** bn

2015 profit from
recurring operations

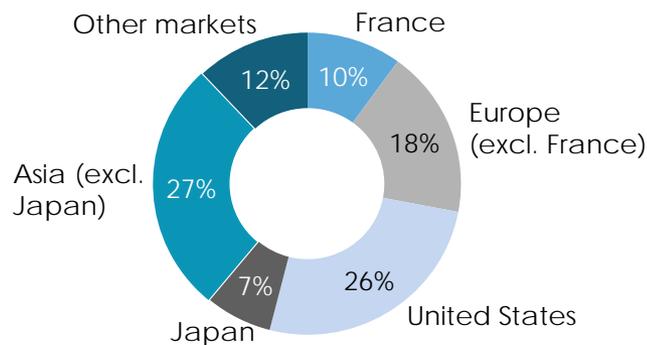
€**3.55**

2015 dividend
per share

2015 Revenue by business group



2015 Revenue by region

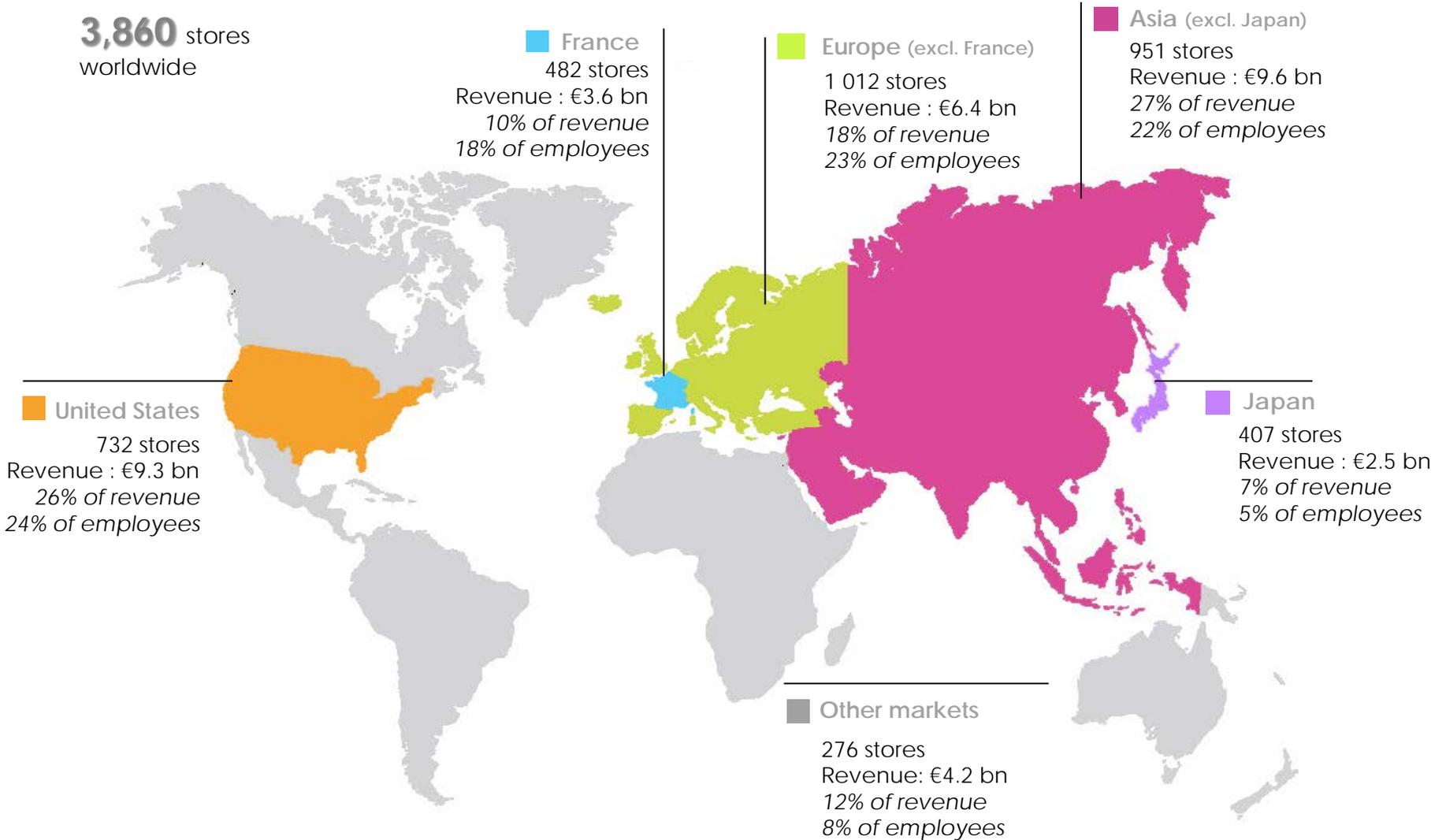


The values of LVMH

- ◆ **Innovation and creativity**
Because our future success will come from the desire that our new products elicit while respecting the roots of our Maisons.
- ◆ **Excellence of products and service**
Because we embody what is most noble and quality-endowed in the artisan world.
- ◆ **Entrepreneurship**
Because this is the key to our ability to react and our motivation to manage our businesses as startups.

More information are available on lvmh.com in the Investors section.

A strong international presence in over 70 countries



Our business groups

Wines & Spirits



The LVMH Wines & Spirits business group focuses its **growth on the high-end segments** of the market.

The **world leader in champagne**, LVMH also produces still and sparkling wines from the world's most famous wine-growing regions.

The Group is also the **world leader in cognac** with Hennessy and is expanding its presence in the luxury spirits segment in addition to its historical business.

The portfolio of brands is served by a powerful international distribution network.

Fashion & Leather Goods



Louis Vuitton, Fendi, Donna Karan, Loewe, Marc Jacobs, Céline, Kenzo, Givenchy, Thomas Pink, Pucci, Berluti, Rossimoda and Edun are the brands that form the Fashion & Leather Goods business group.

This outstanding group of brands from both sides of the Atlantic has **1,566** stores throughout the world.

LVMH supports the growth of these brands by providing them with **shared resources**, while at the same time **respecting their identity and their creative positioning**. In 2013, the business group welcomed Loro Piana, a paragon of excellence, renowned for its devotion to quality and the finest materials.

Perfumes & Cosmetics



LVMH, a major player in the perfumes, make-up and skincare sector, relies primarily on a portfolio of brands representing French companies with an international presence: Christian Dior, Guerlain, Givenchy and Kenzo.

The Group also supports the development of high-potential brands: Benefit and Fresh, two rapidly-growing American brands; Acqua di Parma, whose perfumes symbolize Italian elegance; Parfums Loewe, one of the leaders in the Spanish market; and Make Up For Ever, a firm favorite of professional make-up artists which has recorded outstanding growth by opening its doors to the general public.

Watches & Jewelry



Counted among the most dynamic brands on the market, the LVMH Watches & Jewelry Maisons operate in two segments: **high-quality watchmaking** on the one hand and **jewelry and fine jewelry** on the other. A **quest for excellence, creativity and innovation** guide the Maisons in this area every day.

The watchmaking side capitalizes on the complementary positioning of its Maisons: TAG Heuer's international stature, Hublot's strong dynamic of innovation, Zenith's age-old savoir-faire and Dior's creativity.

In jewelry and fine jewelry, Bvlgari, Chaumet, Fred and De Beers employ their bold creativity and perfectly mastered savoir-faire to constantly surprise their customers and offer them the objects of their desire.

Selective retailing



The LVMH Selective Retailing companies operate in Europe, North America, Asia and the Middle East.

Their businesses are conducted in two segments: **retailing designed for customers who are international travelers ("travel retail")**, with DFS and Starboard Cruise Services, major players in their markets; and the **selective retailing** concepts represented by Sephora, the most innovative company in the beauty segment, and Le Bon Marché Rive Gauche, a department store with a unique atmosphere located in Paris.

Our unique heritage

14th century 1365 Domaine du Clos des Lambrays

16th century 1593 Château d'Yquem

18th century 1729 Ruinart
1743 Moët & Chandon
1765 Hennessy
1772 Veuve Clicquot
1780 Chaumet

19th century 1815 Ardbeg
1817 Cova
1828 Guerlain
1832 Château Cheval Blanc
1843 Krug
1843 Glenmorangie
1846 Loewe
1849 Royal Van Lent
1852 Le Bon Marché
1854 Louis Vuitton
1858 Mercier
1860 TAG Heuer
1860 Jardin d'Acclimatation
1865 Zenith
1870 La Samaritaine
1884 Bvlgari
1895 Berluti
1897 Franck et Fils

20th century 1908 Groupe Les Echos
1916 Acqua di Parma
1924 Loro Piana
1925 Fendi
1936 Fred
1936 Dom Pérignon
1942 Rossimada
1945 Céline
1947 Parfums Christian Dior
1947 Emilio Pucci
1947 Rossimoda
1951 Wenjun
1952 Givenchy
1957 Parfums Givenchy
1958 Starboard Cruise Services
1960 Bodegas Chandon
1960 DFS
1969 Sephora
1970 Kenzo
1972 Parfums Loewe
1976 Benefit
1977 Newton
1977 Cape Mentelle
1980 Hublot
1984 Make Up For Ever
1984 Thomas Pink
1984 Donna Karan
1984 Marc Jacobs
1985 Cloudy Bay
1991 Fresh
1993 Belvedere
1998 Numanthia Termes
1999 Cheval des Andes
1999 Terrazas de los Andes

21st century 2001 De Beers Diamond Jewellers
2004 Nicholas Kirkwood
2005 Edun
2007 Nude

LVMH share

◆ Listed on:

- Euronext Paris Eurolist

◆ Codes

- Reuters : LVMH.PA
- Bloomberg : MC FP
- Isin : FR0000121014

◆ Market capitalization = €73.6 bn

at 12/31/2015

- ranked 4th on the Paris stock exchange

◆ Number of shares = 507,139,110

at 12/31/2015

◆ Presence in the stock indices

- CAC 40, Dow Jones EuroStoxx 50, MSCI Europe, FTSE Eurotop 100

◆ Presence in the ESG indices



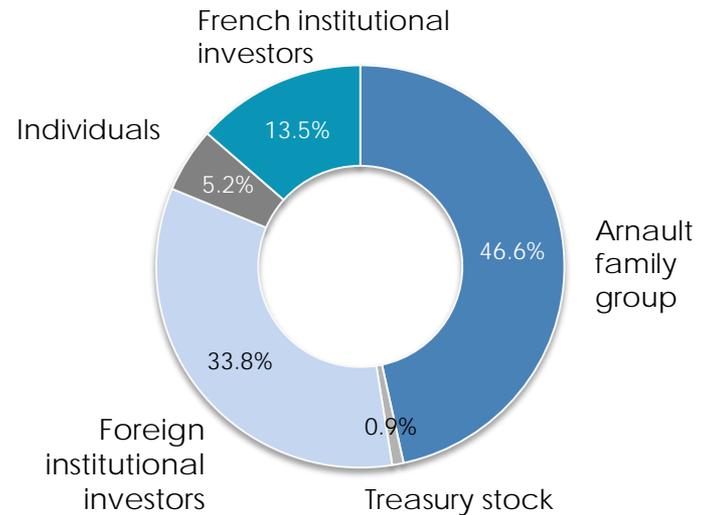
FTSE4Good



◆ Shareholder structure

Euroclear France survey

of bearer shares at December 31, 2015

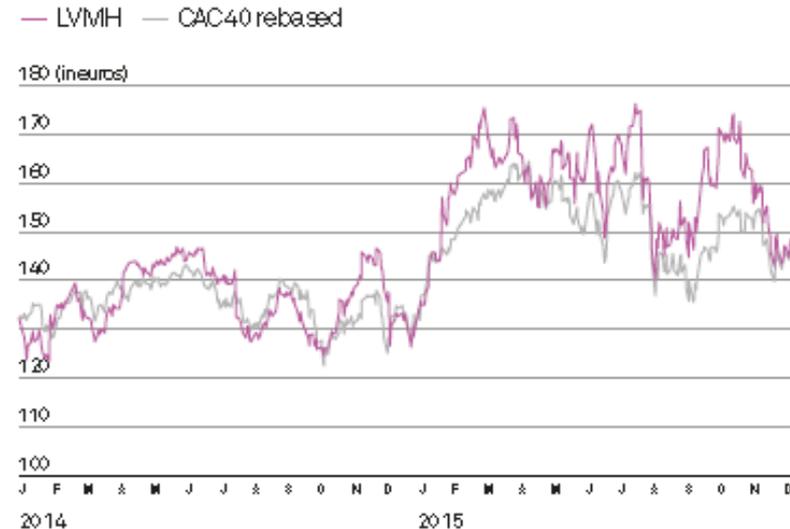


2015 stock market performance

2015 was another turbulent year for stock markets. After a largely positive first quarter, boosted by the implementation of new stimulus measures by the European Central Bank and the euro's depreciation against the dollar, worries about Greece and the unexpected devaluation of the yuan in August weighed heavily on investor sentiment. Stock market indices rebounded in autumn, however, nearly balancing out by year end in the United States, against the backdrop of the Federal Reserve's widely anticipated decision to raise the federal funds rate for the first time since 2006. European markets delivered a positive performance.

LVMH shares ended 2015 up 10% at €144.90. In comparison, the CAC 40 and Euro Stoxx 50 indices rose by 9% and 4% respectively.

Comparison between the LVMH share price and the CAC 40 since 01/02/14



LVMH STOCK MARKET DATA *

(in euros)	2013	2014	2015
High (mid-session)	135.23	132.80	176.60
Low (mid-session)	106.16	109.50	123.50
Year-end share price	119.50	132.25	144.90
Change during the year (%)	-4%	+11%	+10%
Change in the CAC 40 (%)	+18%	-1%	+9%

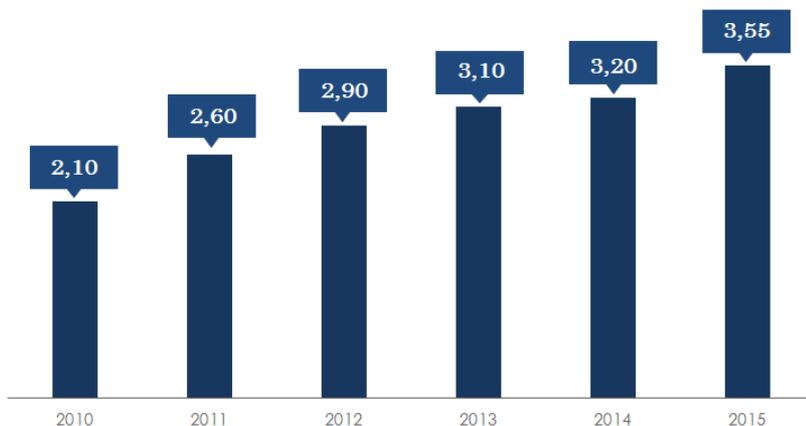
*Data restated for the exceptional distribution of Hermès International shares.

◆ Receiving the dividend

The dividend represents the **share's annual income**. This is the part of the profit which is distributed to the shareholders. Its amount depends on the company's profits and is decided upon by LVMH's Annual General Meeting, following the recommendation of its Board of Directors.

◆ Average annual growth of the dividend over the last 5 years : +11%

Gross dividend per share
- In euros



Dividend evolution

(in euros)	2013	2014	2015
Interim dividend	1.20	1.25	1.35
Final dividend	1.90	1.95	2.20
Total gross amount	3.10	3.20	3.55

Methods for holding shares

◆ Shares registered with the Company

Shares are registered in an account managed by **LVMH**.

Your purchase and sell orders are handled by your financial intermediary.

LVMH Shareholders department provides free book keeping services for shares registered with the Company.

You automatically receive your Notice of the Annual General Meeting and your admission card directly.

A **double-voting right** is granted to any **share held** in registered form **for three years or more**.

◆ Shares registered through a bank

Shares are **registered at LVMH** but **listed** in an account managed by a **financial intermediary**.

Your purchase and sell orders are handled by your financial intermediary. Book keeping services are charged by your financial intermediary.

You automatically receive your Notice of the Annual General Meeting and your admission card directly.

A **double-voting right** is granted to any **share held** in registered form **for three years or more**.

◆ Bearer shares

Shares are **registered** in an account managed by a **financial intermediary**.

Your purchase and sell orders are handled by your financial intermediary. Book keeping services are charged by your financial intermediary.

To participate in the Annual General Meeting, you need to **request an admission card from the financial intermediary** who manages your shares. The latter will send us a statement certifying the ownership of your shares and we will send you your admission card. If you wish to vote by correspondence or be represented by a proxy, your financial intermediary will give you a **voting form**.

If you have not received your admission card by the second business day preceding the Shareholders' Meeting, you will be required to request **a participation certificate (attestation de participation)** from the financial intermediary who manages your bearer shares. The Shareholders' Club card, securities account statements, portfolio estimates or valuations of securities accounts are not sufficient to entitle holders to participate in the Shareholders' Meeting.

On the day of the Meeting, during sign-in, all shareholders must be able to prove their identity and their status as shareholders.

Summary table

Methods for holding shares	Shares registered with the company	Shares registered through a bank	Bearer shares
Purchase and Sell orders	You place the orders with your financial intermediary	You place the orders with your financial intermediary	You place the orders with your financial intermediary
Capital gains	You calculate your capital gains	Calculation managed by your financial intermediary	Calculation managed by your financial intermediary
Book keeping fees	Free book keeping services	Fees vary according to your financial intermediary	Fees vary according to your financial intermediary
Notice to attend the Annual General Meeting	Sent by LVMH	Sent by LVMH	You need to request an admission card from the financial intermediary who manages your shares
Attend the Annual General Meeting	Shares should be recorded in an account 2 working days before the AGM	Shares should be recorded in an account 2 working days before the AGM	Shares should be recorded in an account 2 working days before the AGM
Voting rights	A double-voting right is granted to any share held in registered form for 3 years or more	A double-voting right is granted to any share held in registered form for 3 years or more	1 voting right is granted per share

LVMH – Registered Shareholders Department

22, avenue Montaigne

75382 PARIS Cedex 08

Tel: 01 44 13 23 43 - 01 44 13 22 32

The **Registered Shareholders Department manages** the accounts of **directly registered shareholders** free of book keeping fees, and provides the following services :

- ◆ Holding your LVMH shares registered with the Company,
- ◆ Making all the changes you request, concerning your civil status, your contact details etc.
- ◆ Providing you with your unique tax declaration form relating to your dividend payment,
- ◆ Making your dividend payment by transfer or by cheque,
- ◆ Ensuring your participation in any transactions on the share capital,
- ◆ Organizing your participation at the Annual General Meeting,
- ◆ Carrying out at your request, movements in your LVMH registered shares (conversion into bearer shares, donations, pledges).

◆ The Annual General Meeting

Every shareholder, regardless of the amount of shares owned, has the opportunity to take part in important decisions by voting at the Shareholders' General Meeting, which must be held at least once a year. There are two types of General Meetings:

- *The **Ordinary General Meeting***, held at least once a year in the 6 months following the end of the financial year, approves the accounts, distributes earnings, appoints and replaces board members and auditors, grants some specific authorisations ;
- *The **Extraordinary General Meeting*** is necessary to modify by-laws, authorise capital increase, etc.

LVMH publishes in the Bulletin of Mandatory Legal Notice (BALO) a **preliminary notice of meeting at least 35 days before the Annual General Meeting**, and a **final notice of meeting at least 15 days ahead of the date**. This notice of meeting, also published in a newspaper, specifies the date, the time, the place, the agenda and the conditions for participation and for sending the voting form.

◆ How to attend the Annual General Meeting ?

In order to attend the General Meeting, an **admission card** is required. This card is delivered under following conditions:

- ***If you own registered shares***: you will **automatically receive** from LVMH all the necessary documents to attend the General Meeting. You will just need to show your admission card on the day of the Meeting.
- ***If you own bearer shares***: you need to request an **admission card from the financial intermediary** who manages your shares. The latter will send us a statement certifying the ownership of your shares and we will send you your admission card.

Taking part in LVMH's decisions

◆ Process of the Annual General Meeting

The main highlights of the Annual General Meeting are the following:

- Presentation of the Group's strategy, financial performance and outlook,
- Question and answer session between the Executive Committee and the shareholders,
- Vote of the resolutions submitted to the General Meeting.

Every year, the General Meeting is broadcast live on our website: www.lvmh.com. A replay is also available.

◆ How to vote at the General Meeting

Every shareholder has the **right to vote**. The number of voting rights is proportional to the number of shares held. A double-voting right is granted to any share held in registered form for 3 years or more.

- At the General Meeting, shareholders will be able to attend if they have first provided proof of their identity during the registration process.
- The Shareholder's Club card is not sufficient to attend the General Meeting.
- To make sure we can deliver your admission card on time, we advise you to request it as soon as possible.
- A shareholder who has voted by post, sent a proxy or asked for its admission card will not be able to choose another participation method to the Meeting.

◆ How to vote if you can not attend the General Meeting

You may **vote by post**. This vote takes place resolution by resolution, by shading the box corresponding to your choice (in favor/against/abstention). Decisions are taken by a majority of the votes validly cast.

You may also **vote by proxy**. Either you can give your proxy to the Chairman and decide to vote in favor of all resolutions proposed by LVMH or you can give your proxy to another shareholder or your spouse.

Taking part in LVMH's decisions

◆ How to complete your registration form

1 Proxy to the Chairman

If you wish to give your proxy to the Chairman, you must mark an X in the box n°1. By appointing the Chairman as your proxy, you ask him to vote on your behalf. To do so, please date and sign the proxy without completing either the boxes n°2 and n°3.

2 Vote by post

If you wish to use the mail-in voting form, you must mark an X in the box n°2. Please complete with the following instructions: either vote « Yes », « No », or « Abstention » by shading boxes of your choice. In case of amendments or new resolutions during the shareholders' meeting, you are also requested to choose between three possibilities (« proxy to the Chairman of the meeting », « abstention », or « proxy to a designated person »). Please date and sign at the bottom of the form.

3 Proxy to another shareholder

To appoint another shareholder as your proxy, you must mark an X in the box n°3 and indicate the full name of the person or the legal entity who will represent you. He or she will be asked to provide proof of identity when signing the attendance sheet. Please date and sign at the bottom of the form.

LVMH
MOËT HENNESSY - LOUIS VUITTON

Société Européenne au capital de EUR 152.094.069,70
Siège Social : 22 Avenue Montaigne - 75008 PARIS
775 670 417 RCS PARIS

ASSEMBLEE GENERALE MIXTE DU 14 AVRIL 2016
COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF APRIL 14th, 2016

FORMULAIRE DE VOTE PAR CORRESPONDANCE OU PAR PROCURATION
MAIL-IN VOTING FORM OR PROXY FORM

2 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
(cf. verso) - (see reverse)

J'exprime mon choix en cochant une case par résolution. / I express my choice by shading one box by resolution
PROJETS DE RESOLUTIONS AGREES OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF DIRECTORS

Agrées par l'Organe de Direction / Approved by the Board of Directors										Non agrées / Not approved		
	1	2	3	4	5	6	7	8	9	10	A	B
Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abst./Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
	11	12	13	14	15	16	17	18	19	20	C	D
Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abst./Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
	21	22	23	24	25	26	27	28	29	30	E	F
Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abst./Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
	31	32	33	34	35	36	37	38	39	40	G	H
Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abst./Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
	41	42	43	44	45	46	47	48	49	50	I	J
Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
Abst./Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									

Je donne mon pouvoir au Président de voter en mon nom / I appoint the Chairman as my proxy to vote on my behalf

Je n'accepte pas / I abstain from voting

Je donne procuration (cf. verso) M ou M me, Raison Sociale
(I appoint (see reverse) Mr or Mrs, Corporate Name to vote on my behalf)

Identification de l'actionnaire / Shareholder identification (beneficial owner)

Date et/and signature

1 JE DONNE POUVOIR AU PRESIDENT et l'autorise à voter en mon nom (cf. verso)
I hereby give my proxy to the Chairman of the meeting (see reverse)

3 JE DONNE POUVOIR A (cf. verso)
I hereby appoint (see reverse)

M ou M me, Raison sociale
Mr or Mrs, Corporate Name

Adresse - Address

Attention :
Pour les titres au porteur, les présentes instructions doivent être transmises à votre teneur de compte pour validation
Caution :
If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.

Actions nominatives registered shares		Actions au porteur bearer shares	Total actions number of shares	Nombre de voix number of voting rights
Vote simple single voting right	Vote double double voting right			

Pour être prise en considération, toute formule doit parvenir au plus tard à la société le 11 avril 2016
To be returned before April 11th, 2016

The LVMH Shareholders' Club

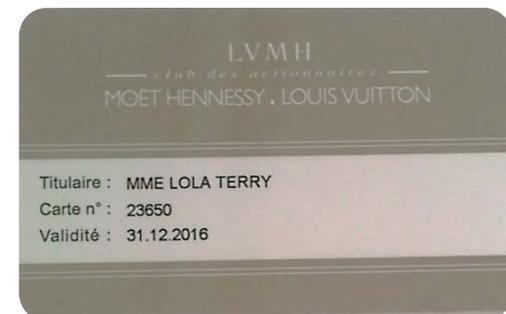
Tailored to individual shareholders who show a special interest in what is happening at the Group, the LVMH Shareholders' Club gives its members **a better understanding of LVMH, its businesses and its brands**. Members can also benefit from exclusive offers for products and sites visits.

◆ How to apply

Any shareholder **holding at least one share** can become a LVMH Shareholders' Club member. To join the Club you can sign up **online** or by mail with **a form** to be downloaded on our website . Every member gets a card with a personal identification number, **valid for 2 years**.

◆ Contact

LVMH - Shareholders' Club
22, avenue Montaigne – 75008 Paris
Tel: +33(0)1 44 13 21 50
E-mail: lvmh@clubactionnaires.com



Advantages of the Club

◆ The latest news about our Maisons

We send to Club members by e-mail or by post depending on their preferences, several publications such as the **Letter to Shareholders** twice a year and the annual issue of **our dedicated magazine, Apartés**. The **annual report** is sent to those who request it via a reply coupon.

◆ A dedicated magazine

Dedicated to the Club members, the magazine **Apartés** provides information about our Maisons and gives access to special offers on a selection of the Group's Wines & Spirits products. Deliveries can only be made in France.

◆ An exclusive Group's products offer

In addition to special offers on **a selection of Wines & Spirits**, Club members can purchase discounted **subscriptions to the Group's newspapers such as Les Echos, Investir and Connaissance des Arts** and buy **VIP passes** to the Fondation Louis Vuitton and certain art exhibits funded by LVMH as part of its corporate sponsorship.

◆ Visits of exceptional premises

From the centuries old cellars of Hennessy to the magnificent Crayères of Veuve Clicquot Ponsardin, LVMH Shareholders' Club allows its members to visit **exceptional premises** while benefiting from a privileged welcome. Club members have also the opportunity to discover **unique venues** like the Louis Vuitton workshops in Asnières and the Guerlain boutique 68, Champs-Élysées.

◆ A dedicated phone line

With a dedicated contact line the Club's team is at your disposal to answer all your questions at **+33 (0)1 44 13 21 50**.

Financial calendar

October 2016	Publication of 2016 third-quarter revenue
July 2016	Publication of 2016 half-year results
Thursday 21st April 2016	Payment of the final dividend for the 2015 fiscal year
Monday 18th April 2016	Last trading day with dividend rights
Thursday 14th April 2016	Annual Shareholders' Meeting
Monday 11th April 2016	Publication of 2016 first-quarter revenue
Tuesday 2nd February 2016	Publication of 2015 annual results

The information related to all past and future events is available on the LVMH website, under Events / [Financial calendar](#).

Thanks to the [Financial Events alert](#), you can also be notified of any **Financial Calendar updates** and receive a reminder email the day before the event.

Where to get information published by LVMH

◆ A dedicated telephone number

For more information about LVMH, you can contact the **Shareholder Relations department** at **+33(0)1 44 13 27 27**.

◆ Our website

LVMH website (www.lvmh.com) enables you to find out **information** about the Group, to access LVMH share prices in real time and all LVMH financial reports: annual and interim reports, reference document (both sent by mail on request), revenue and results presentations, press releases and regulated information.

◆ Letter to Shareholders

The Letter to Shareholders, which is published twice a year on the occasion of release of annual and interim results, gives you an update on LVMH news.

◆ A wide range of documentation

- Shareholder's snapshot
- Shareholders' Guide
- Annual report
- Reference document
- Environment report
- CSR report

Interactive tools available to receive the Group's news.

To subscribe to the following newsletters, click directly on the links below:

- [Financial events alert](#)
- [Press releases alert](#)
- [Shareholder alert](#)
- [Order the annual report](#)