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MOËT HENNESSY · LOUIS VUITTON

**LVMH: 4% REVENUE GROWTH IN 2016 FIRST QUARTER**

Paris, April 11<sup>th</sup> 2016

LVMH Moët Hennessy Louis Vuitton, the world's leading high quality products group, recorded revenue of 8.6 billion Euros for the first quarter 2016, an increase of 4%. Organic\* revenue growth was 3% compared to the same period in 2015.

The US market is strong and Europe remains well oriented except for France which is affected by a fall in tourism. Asian markets are varied, but Japan continues to progress.

Revenue by business group:

In million euros	Q1 2016	Q1 2015	% Change Q1 2016 / Q1 2015	
			Reported	Organic*
Wines & Spirits	1 033	992	+4%	+6%
Fashion & Leather Goods	2 965	2 975	0%	0%
Perfumes & Cosmetics	1 213	1 129	+7%	+9%
Watches & Jewelry	774	723	+7%	+7%
Selective Retailing	2 747	2 648	+4%	+4%
Other activities and eliminations	(112)	(144)	-	-
<b>Total</b>	<b>8 620</b>	<b>8 323</b>	<b>+4%</b>	<b>+3%</b>

\* with comparable structure and constant exchange rates.

The **Wines & Spirits** business group recorded organic revenue growth of 6% in the first quarter of 2016. Champagne experienced a strong start to the year especially in Europe where growth continued. Hennessy maintained its remarkable performance in the United States. In China, the first quarter showed better momentum after the impact of destocking by distributors in 2015. Other spirits, Glenmorangie and Belvedere, continued to grow.

The **Fashion & Leather Goods** business group was stable. Louis Vuitton maintained its creative momentum as shown by its numerous innovations across all areas, notably in leather goods, watches and jewelry with the new *Blossom* collection. The legendary leather line models achieved good success. Fendi enjoyed an excellent performance, driven by its leather and ready-to-wear lines. Céline and Kenzo experienced good starts to the year. Donna Karan and Marc Jacobs continue to work on the evolution of their product lines.

In **Perfumes & Cosmetics**, organic revenue growth was 9% in the first quarter of 2016. Christian Dior recorded strong growth with the remarkable success of *Sauvage* and the vitality of its iconic perfumes *J'adore* and *Miss Dior*. The launch of the new perfume *Poison Girl* was also a highlight of the quarter. Building on the success of the perfume, Guerlain expanded *La Petite Robe Noire* into the world of make-up. Benefit continued its strong innovation in make-up. Make Up For Ever and Kendo's brand portfolio are expanding rapidly.

The **Watches & Jewelry** business group recorded organic revenue growth of 7% in the first quarter of 2016 outperforming the market. Bvlgari recorded an excellent performance driven by the success of its iconic jewelry collections and innovations. TAG Heuer had a good quarter, benefiting from its successful strategy of focussing on its core offering. The new connected smartwatch was an immense success. A number of LVMH watch brand innovations were extremely well received at the Basel Watch fair.

In **Selective Retailing**, organic revenue growth was 4% in the first quarter of 2016. Sephora gained market share around the world. North America maintained its exceptional growth rate. DFS continues to be faced with an uncertain economic environment in Asia. The opening of the *T Galleria* in Siem Reap in Cambodia was a highlight of the quarter.

LVMH will continue to focus its efforts on developing its brands, will maintain a strict control over costs and will target its investments on the quality, the excellence and the innovation of its products and their distribution. The Group will rely on the talent and the motivation of its teams, the diversification of its businesses and the good geographical balance of its revenue to increase, once again in 2016, its global leadership position in luxury goods.

*During the quarter and to date, no events or changes have occurred which could significantly modify the Group's financial structure.*

*Regulated information related to this press release and presentation available on our internet site [www.lvmh.com](http://www.lvmh.com)*

## **LVMH**

*LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Wen Jun, Belvedere, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton et Numanthia. Its Fashion and Leather Goods division includes Louis Vuitton, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs, Berluti, Nicholas Kirkwood and Loro Piana. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Perfumes Loewe as well as other promising cosmetic companies (BeneFit Cosmetics, Make Up For Ever, Acqua di Parma and Fresh). LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, la Samaritaine and Royal Van Lent. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred, Hublot and De Beers Diamond Jewellers Ltd, a joint venture created with the world's leading diamond group.*

*"Certain information included in this release is forward looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof."*

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