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MOËT HENNESSY . LOUIS VUITTON

LVMH: REVENUE GROWTH IN 2017 FIRST QUARTER

Paris, April 10th 2017

LVMH Moët Hennessy Louis Vuitton, the world's leading high quality products group, recorded revenue of 9.9 billion Euros for the first quarter 2017, an increase of 15%. Organic revenue growth* was 13% compared to the same period of 2016, an increase attributable to all business groups. Positive growth was achieved in Asia, Europe and the US.

During the first quarter, LVMH benefited from a favourable comparison base, particularly in Europe, where activity was affected last year by the impact of the November 2015 attacks in Paris. The trend currently observed cannot reasonably be extrapolated for the full year.

Revenue by business group:

In million euros	Q1 2017	Q1 2016	% Change Q1 2017 / Q1 2016	
			Reported	Organic*
Wines & Spirits	1 196	1 033	+16%	+13%
Fashion & Leather Goods	3 405	2 965	+15%	+15%
Perfumes & Cosmetics	1 395	1 213	+15%	+12%
Watches & Jewelry	879	774	+14%	+11%
Selective Retailing	3 154	2 747	+15%	+11%
Other activities and eliminations	(145)	(112)	-	-
Total	9 884	8 620	+15%	+13%

* with comparable structure and constant exchange rates.

The **Wines & Spirits** business group recorded organic revenue growth of 13% in the first quarter of 2017. Champagne volumes increased by 7% over the period. Europe and the US markets continued to grow. Hennessy cognac saw volumes increase significantly which could impact the availability of stocks for the rest of the year. Momentum remains positive in the United States, while demand in China confirms the trends of 2016.

The **Fashion & Leather Goods** business group achieved organic growth of 15% in the first quarter of 2017. Louis Vuitton achieved a good start to the year, driven by creative momentum in all of its businesses. The recent Autumn-Winter show in the Marly courtyard at the Louvre was very well received. Fendi continues its good performance, supported by its leather and ready-to-wear lines. Céline, Kenzo, Loewe and Berluti showed progress. Givenchy announced the arrival of a new Artistic Director. Marc Jacobs continued its product lines changes and its restructuring. Rimowa, which recently joined the LVMH Group, will be consolidated as of the second quarter.

In **Perfumes & Cosmetics**, organic revenue growth was 12% in the first quarter of 2017. Parfums Christian Dior recorded good growth with the success of its make-up and the continued vitality of its perfumes *J'adore* and *Sauvage*. At Guerlain, the launch of the new women's fragrance *Mon Guerlain*, embodied by Angelina Jolie, was a highlight of the quarter. Parfums Givenchy benefited from the success of its lipstick lines, which had rapid development in Asia. Kat Von D, launched exclusively in January at Sephora in France, is growing well. Maison Francis Kurkdjian is joining the LVMH Group.

The **Watches & Jewelry** business group recorded organic revenue growth of 11% in the first quarter of 2017. Bvlgari gained market share and continued to innovate with new models in its emblematic jewelry lines. TAG Heuer successfully launched its new *Connected Modular 45* watch. Several innovations presented by LVMH's watch brands at the Baselworld watch fair were given an excellent reception, including a new edition of the *Autavia* by TAG Heuer, the new *Octo Finissimo Automatic* and *Serpenti Skin* watches by Bvlgari and the *Defy El Primero 21* by Zenith.

In **Selective Retailing**, organic revenue growth was 11% in the first quarter of 2017. Sephora gained market share around the world and continues to record revenue growth. The US market is growing well, China confirmed the trend already observed at the end of 2016. Momentum at DFS in Asia improved while the *T Gallerias* opened in Cambodia and Italy in 2016, continued their development.

In a particularly uncertain environment, LVMH will continue to focus its efforts on developing its brands, maintain strict control over costs and target its investments on the quality, excellence and innovation of its products and their distribution. The Group will rely on the talent and motivation of its teams, diversification of its businesses and good geographical balance of its revenue to reinforce, once again in 2017, 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 are available on our internet site 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, Belvedere, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia and Ao Yun. Its Fashion and Leather Goods division includes Louis Vuitton, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Nicholas Kirkwood, Loro Piana and Rimowa. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, BeneFit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Kat Von D and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Royal Van Lent and Cheval Blanc hotels.

"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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