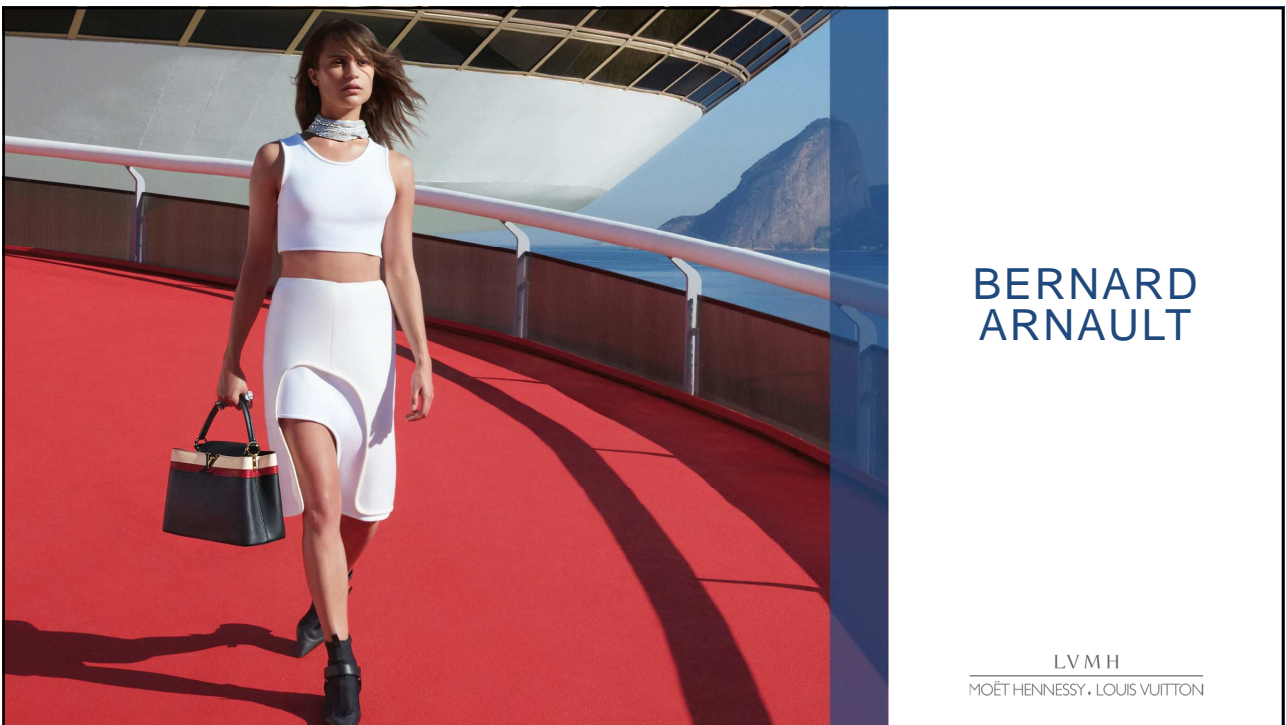
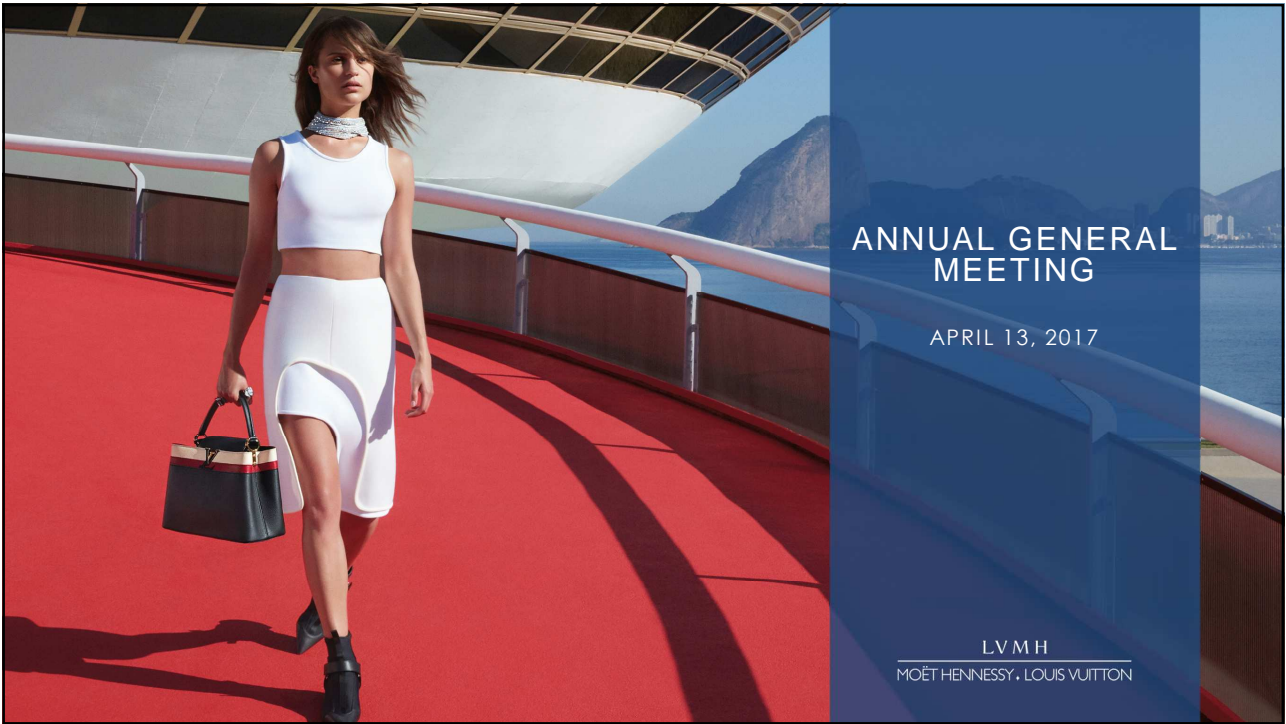


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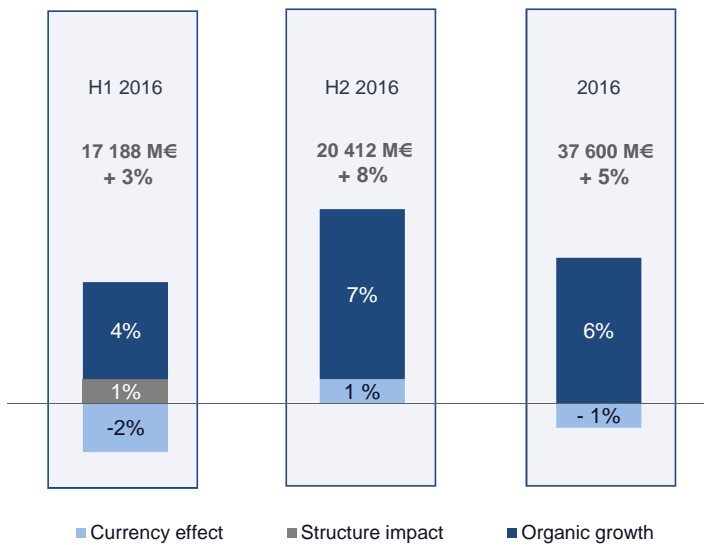
ANOTHER RECORD YEAR FOR LVMH IN 2016

- | Context of geopolitical turbulence and economic and monetary uncertainty
- | Continued solid growth in the US and Europe; resumed growth in Asia
- | Record sales and profit from recurring operations
 - Revenue: + 5% (6% organic)
 - Profit from recurring operations: + 6%
- | Group share of net profit up 11%
- | Solid financial position
 - Free cash flow of 3 974 M€: + 8%
 - Net debt to equity ratio of 12%

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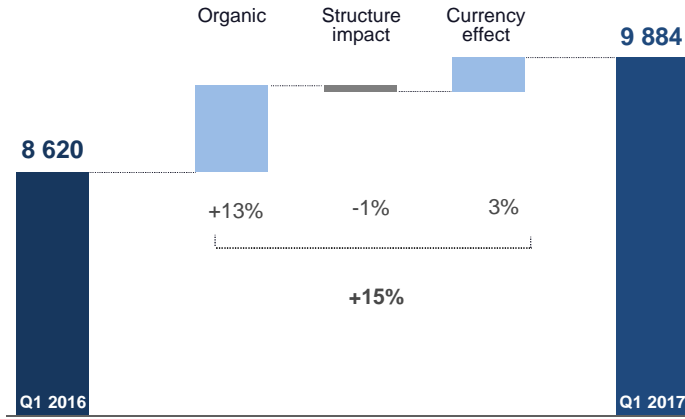


HALF YEAR EVOLUTION OF 2016 REVENUE



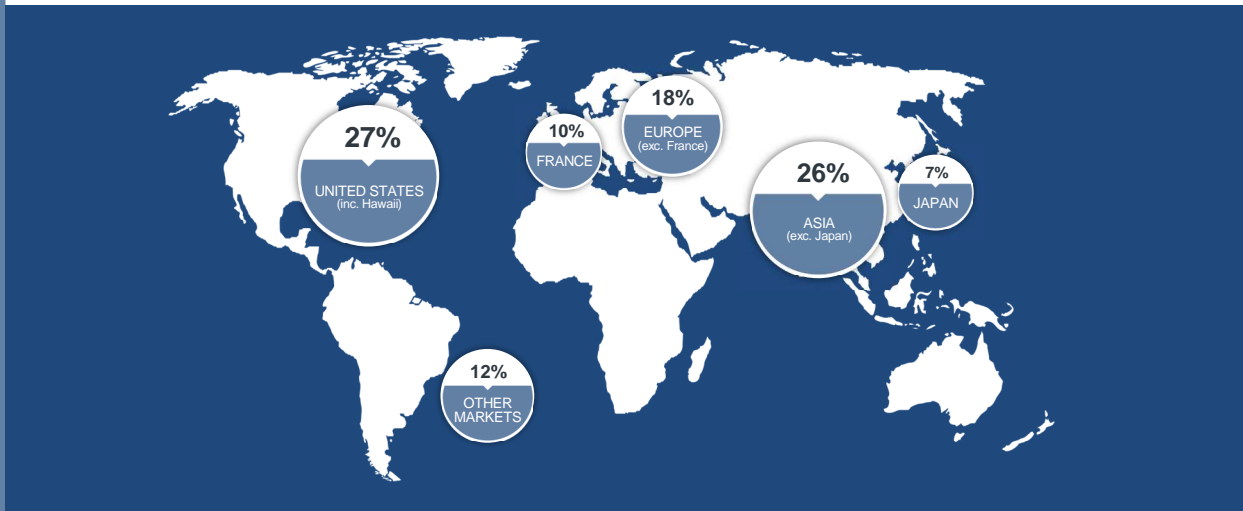
Q1 2017 REVENUE

In millions of euros



2016 REVENUE BY REGION

In % of total revenue



REVENUE CHANGE BY REGION

Organic growth
versus same period of 2015

	9 months 2016	Q4 2016	2016
UNITED STATES*	+ 7%	+ 9%	+ 7%
JAPAN	- 3%	- 3%	- 3%
ASIA (EXCLUDING JAPAN)	+ 3%	+10%	+ 5%
EUROPE	+ 5%	+ 9%	+ 7%

* Exc. Hawaii.

REVENUE BY BUSINESS GROUP

In millions of euros

	2015	2016	Reported growth	Organic growth*
WINES & SPIRITS	4 603	4 835	+ 5%	+ 7%
Champagne & Wines	2 221	2 288	+ 3%	+ 6%
Cognac & Spirits	2 382	2 547	+ 7%	+ 8%
FASHION & LEATHER GOODS	12 369	12 775	+ 3%	+ 4%
PERFUMES & COSMETICS	**4 671	4 953	+ 6%	+ 8%
WATCHES & JEWELRY	3 308	3 468	+ 5%	+ 5%
SELECTIVE RETAILING	**11 193	11 973	+ 7%	+ 8%
OTHERS AND ELIMINATIONS	(480)	(404)	-	-
TOTAL LVMH	35 664	37 600	+ 5%	+ 6%

* With comparable structure and constant exchange rates. The exchange rate impact is -1%.

** Reclassification of the cosmetics business Kendo from Selective Retailing to Perfumes & Cosmetics.

SUMMARIZED INCOME STATEMENT

<i>In millions of euros</i>	2015	2016	% Change
REVENUE	35 664	37 600	+ 5%
GROSS MARGIN	23 111	24 561	+ 6%
<i>Marketing and selling expenses</i>	<i>(13 830)</i>	<i>(14 607)</i>	<i>+ 6%</i>
<i>General and administrative expenses</i>	<i>(2 663)</i>	<i>(2 931)</i>	<i>+ 10%</i>
<i>Equity investment income</i>	<i>(13)</i>	<i>3</i>	
PROFIT FROM RECURRING OPERATIONS	6 605	7 026	+ 6%
<i>Other operating income and expenses</i>	<i>(221)</i>	<i>(122)</i>	
OPERATING PROFIT	6 384	6 904	+ 8%
<i>Net financial income (expense)</i>	<i>(414)</i>	<i>(432)</i>	
<i>Income taxes</i>	<i>(1 969)</i>	<i>(2 109)</i>	
NET PROFIT BEFORE MINORITY INTERESTS	4 001	4 363	+ 9%
<i>Minority interests</i>	<i>(428)</i>	<i>(382)</i>	
GROUP SHARE OF NET PROFIT	3 573	3 981	+ 11%

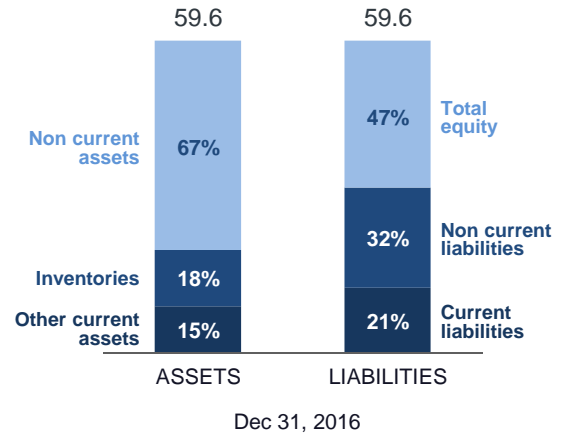
PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP

<i>In millions of euros</i>	2015	2016	% Change
WINES & SPIRITS	1 363	1 504	+ 10%
<i>Champagne & Wines</i>	<i>641</i>	<i>658</i>	<i>+ 3%</i>
<i>Cognac & Spirits</i>	<i>722</i>	<i>846</i>	<i>+ 17%</i>
FASHION & LEATHER GOODS	3 505	3 873	+ 10%
PERFUMES & COSMETICS	524	551	+ 5%
WATCHES & JEWELRY	432	458	+ 6%
SELECTIVE RETAILING	940	919	- 2%
OTHERS AND ELIMINATIONS	(159)	(279)	ns
TOTAL LVMH	6 605	7 026	+ 6%

SOUND FINANCIAL STRUCTURE

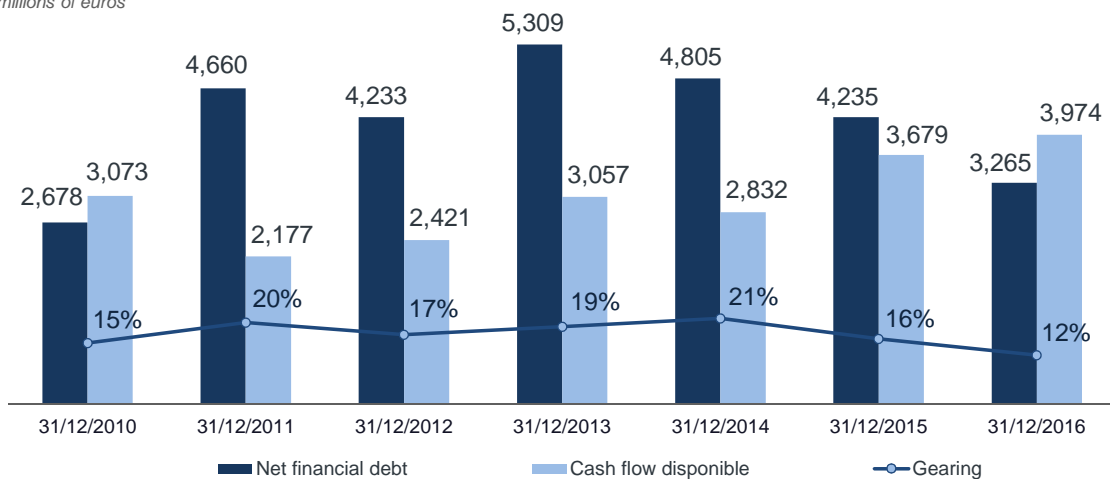
In billions of euros

- | Increased total equity linked to strong results and change in revaluation reserves, partially offset by the effect of the share buyback program
- | Reduced net debt
- | Rise in non current assets due to investments, revaluation of purchase commitments for minority interests and currency changes
- | Increase in inventories resulting from growth in Group's businesses



NET FINANCIAL DEBT AND FREE CASH FLOW

In millions of euros

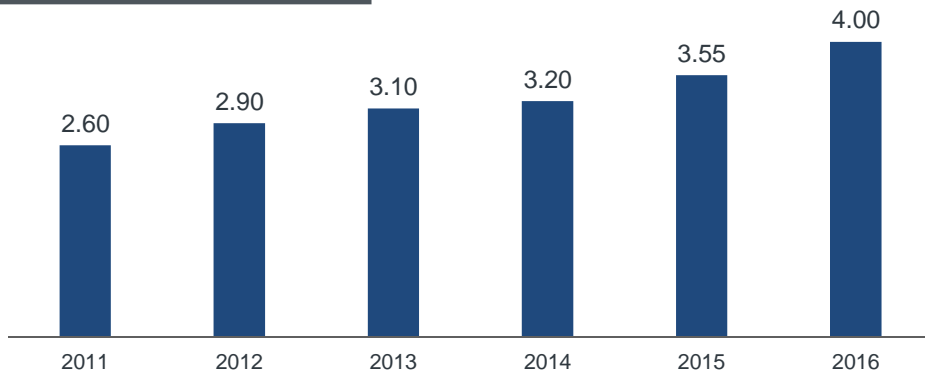


2016 DIVIDEND UP 13%

In euros

GROSS DIVIDEND PER SHARE

AVERAGE ANNUAL GROWTH
RATE OVER 5 YEARS **+ 9%**



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ARNAULT

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2016
HIGHLIGHTS

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2016 KEY HIGHLIGHTS

- | Good performance of Wines & Spirits in all regions
- | The success of both iconic and new products at Louis Vuitton, where profitability remains at an exceptional level
- | Progress at Fendi
- | The sale of Donna Karan and the acquisition of Rimowa, leader in luggage of excellence
- | Good momentum at Parfums Christian Dior driven by successful product innovations
- | Market share gains at Bvlgari and TAG Heuer
- | Growth at Sephora which strengthened its position in all its markets and in digital



STRATEGY AND OULOOK

PRUDENCE AND DETERMINATION FOR 2017

- | Sustain creative momentum at our brands
- | Excellence and high quality in all our products and services
- | Encourage entrepreneurial spirit of our teams
- | Confidence but also vigilance in an uncertain economic, monetary and geopolitical climate

Objective of LVMH
REINFORCE GLOBAL LEADERSHIP POSITION
IN LUXURY GOODS

PERFORMANCE AND RESPONSIBILITY

- | **4 ambitious environmental objectives for 2020**
- | Continue to develop the **carbon fund**
- | Inspire creativity through **eco-design**
- | Recruit a **diversity of talent** and develop its potential
- | Maintain and develop entrepreneurship using **digital initiatives**
- | Ensure the sustainability and **transmission of our know-how** of excellence



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**AUDITORS'
REPORTS TO THE
COMBINED
SHAREHOLDERS'
MEETING**

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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

- Four 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 226 and 227 of the translation of the French “document de référence”
- In our opinion, the parent company financial statements give a true and fair view of the financial position and the assets and liabilities of the Company as of December 31, 2016 and of the results of its operations for the fiscal year then ended in accordance with accounting principles generally accepted in France.

| 2nd resolution: LVMH consolidated financial statements

- Page 200 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, 2016, and of the results of its operations for the fiscal 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 228 and 229 of the translation of the French “document de référence”

| The regulated related party agreement entered into and previously authorized by your Board of Directors during the year relate to an amendment to the assistance agreement with Groupe Arnault.

| 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 282	Authorization to decrease share capital	Resolution 19
Page 283	Authorization to grant share subscription or purchase options	Resolution 27
Page 284	Authorization to decide on the issue of ordinary shares and/or marketable securities reserved for employees who are members of a company savings plan	Resolution 28
Pages 285 and 286	Authorization to decide on the issue of shares and/or marketable securities with retention and/or waiver of preferential subscription rights	Resolutions 20, 21, 22, 23, 24, 25 and 29

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

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ANNUAL GENERAL
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APRIL 13, 2017

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