

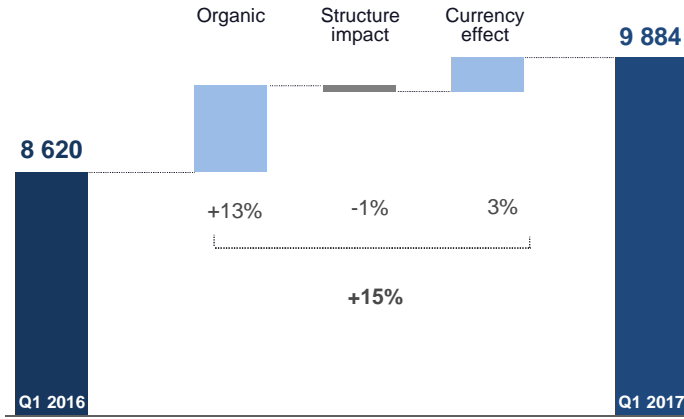


Q1 2017 REVENUE HIGHLIGHTS

- | Good start to the year in a very uncertain environment
- | Double-digit organic revenue growth at all business groups
- | Good growth in Asia and Europe, including France, penalized last year by lower tourist flows; continued solid growth in the US
- | Good performance of Wines & Spirits
- | Creative momentum at Louis Vuitton and strengthening of other fashion brands
- | Continued good performance of Parfums Christian Dior, driven by makeup
- | Market share gains at Bvlgari and TAG Heuer
- | Robust progress at Sephora continues
- | Improved performance of DFS in Hong Kong and Macao
- | Current trends cannot be reasonably extrapolated for the full year

Q1 2017 REVENUE

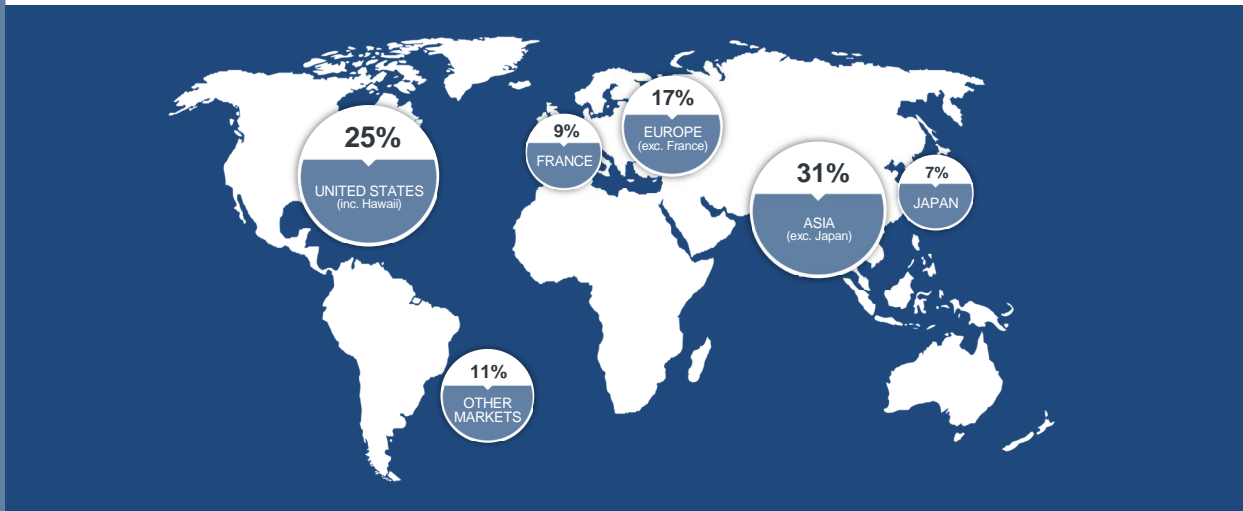
In millions of euros



The determination of constant structure and currency impacts is presented in the Document de Référence 2016 on page 27.

Q1 2017 REVENUE BY REGION

In % of total revenue



REVENUE CHANGE BY REGION

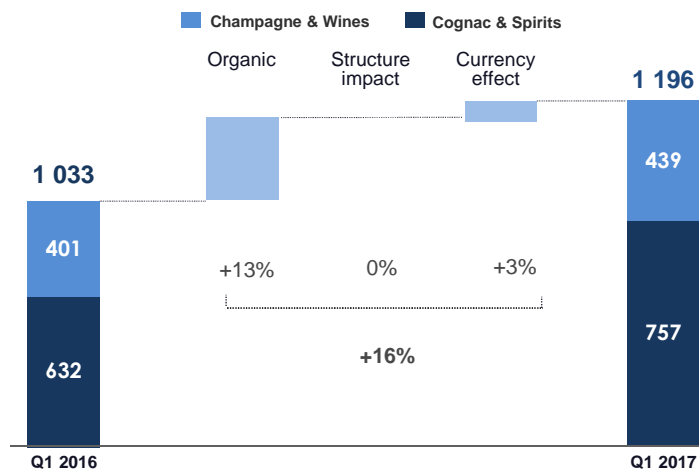
Organic growth versus Q1 2016

| | Q1 2017 |
|------------------------|---------|
| UNITED STATES* | + 9 % |
| JAPAN | + 2 % |
| ASIA (EXCLUDING JAPAN) | + 20 % |
| EUROPE | + 14 % |

* Exc. Hawaii.

WINES & SPIRITS Q1 2017 REVENUE

In millions of euros



WINES & SPIRITS Q1 2017 HIGHLIGHTS

Champagne and Wines

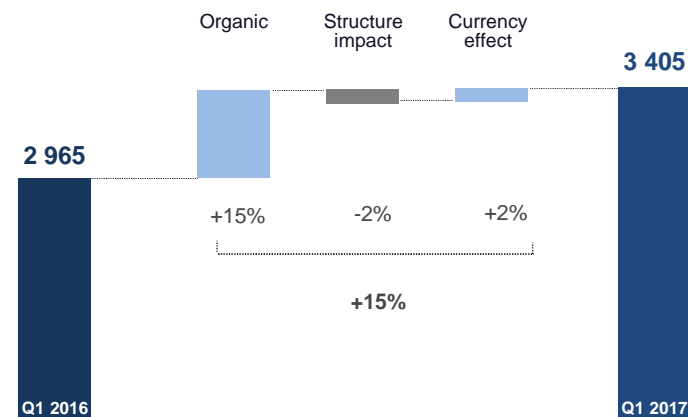
- | Champagne volumes up 7 %
- | Continued solid performance in Europe and US
- | Estates & Wines organic growth mainly driven by positive price effect

Cognac and Spirits

- | Hennessy volumes up 21 %. Potential problems with stocks.
- | Good momentum in the US and confirmed recovery in China
- | Continued development at Glenmorangie and Belvedere

FASHION & LEATHER GOODS Q1 2017 REVENUE

In millions of euros

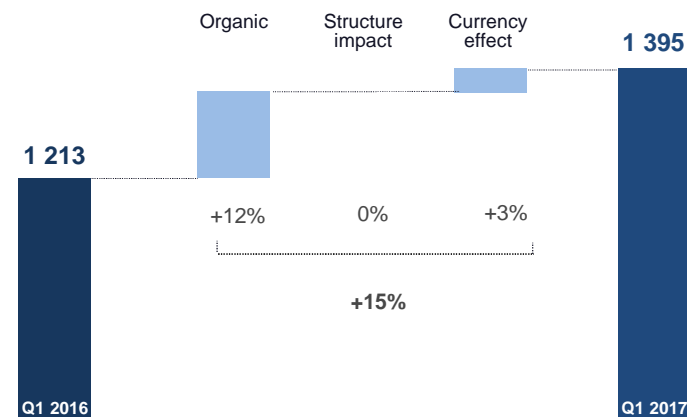


FASHION & LEATHER GOODS Q1 2017 HIGHLIGHTS

- | Good growth in Europe, with France continuing Q4 2016 trend; Asia accelerated; continued solid growth in the US
- | Louis Vuitton: strong creative momentum
 - All product categories contributing to growth; solid performance of new Monogram models in particular
 - Artistic collaboration announced with Supreme
 - Launch of new *Blossom BB* jewelry collection
- | Fendi: continued solid growth
- | Loro Piana: good performance of Luxury Goods Division
- | Céline: progress of ready-to-wear and shoe lines
- | Givenchy: new artistic director
- | Marc Jacobs pursuing evolution of its strategy and restructuring
- | Rimowa: first flagship store opened in Paris and launch of e-commerce website

PERFUMES & COSMETICS Q1 2017 REVENUE

In millions of euros

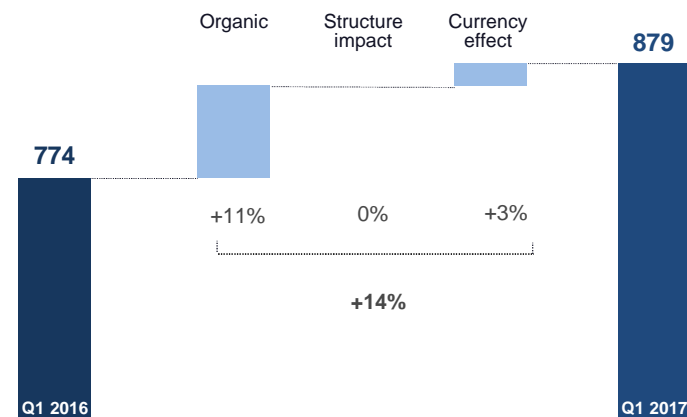


PERFUMES & COSMETICS Q1 2017 HIGHLIGHTS

- | Growth driven by all segments and all regions, particularly Asia
- | Parfums Christian Dior: continued vitality for iconic *J'adore* and *Savage*, good performance of makeup
- | Guerlain: rollout of new perfume *Mon Guerlain* embodied by Angelina Jolie; relaunch of *Meteorites* makeup
- | Parfums Givenchy: robust progress of makeup lines, notably in lipstick
- | Benefit: continued development of brow collection
- | Make Up For Ever new flagship opened in New York, featuring Go Pro Makeup experience
- | Kat Von D enjoyed good progress

WATCHES & JEWELRY Q1 2017 REVENUE

In millions of euros

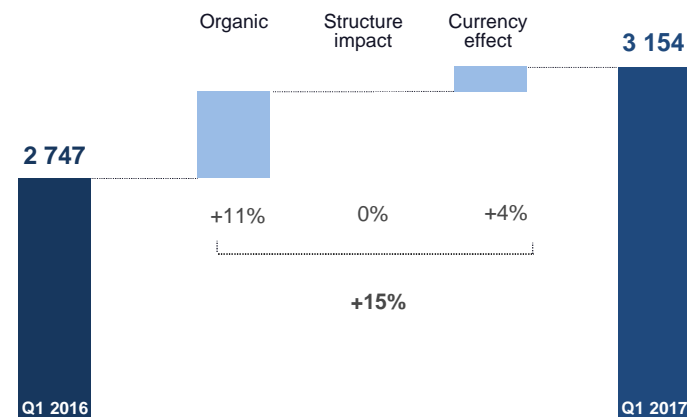


WATCHES & JEWELRY Q1 2017 HIGHLIGHTS

- | Good start to the year, especially Europe and Asia
- | Bvlgari: continued to strengthen emblematic lines with *B.zero1* collection reinterpreted by Zaha Hadid; new Valenza jewelry manufacturing facility inaugurated
- | Chaumet: new *Insolence* jewelry collection
- | TAG Heuer: successful launch of new *Connected Modular 45*, with Swiss Made label and infinite customization options
- | New models presented at Baselworld watch fair well received, including:
 - Hublot: new Tourbillon created in partnership with Ferrari
 - TAG Heuer: reinterpreted iconic *Autavia* chronograph
 - Zenith: *Defy El Primero 21* with new 1/100th of a second chronograph movement
 - Bvlgari: new *Octo Finissimo*, the thinnest automatic watch in the market

SELECTIVE RETAILING Q1 2017 REVENUE

In millions of euros



SELECTIVE RETAILING Q1 2017 HIGHLIGHTS

Sephora

- | Robust organic revenue growth; particularly in North America, South East Asia and China
- | Good online sales growth
- | Continued store expansion; inauguration in New York of its largest US store
- | Exclusive launch of Kat Von D brand in France

DFS

- | Slight recovery of Hong Kong and Macau markets
- | Continued development of recently opened *T Gallerias* in Cambodia and Italy
- | Launch of Click&Collect service for Venice *T Galleria*

Q1 2017 REVENUE SUMMARY

- | Good start to the year in a very uncertain environment
- | All business groups contributed to Q1 growth
- | Focus on innovative, high quality products, selective store network expansion, cost management
- | Cautious stance for the rest of the year

Objective of LVMH in 2017

**CONTINUE TO INCREASE OUR LEADERSHIP
IN THE GLOBAL HIGH QUALITY PRODUCTS MARKET**