

L V M H

MOËT HENNESSY · LOUIS VUITTON

**LVMH: 12% ORGANIC REVENUE GROWTH
IN THE FIRST NINE MONTHS OF 2017**

Paris, 9 October 2017

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, recorded a 14% increase in revenue, reaching €30.1 billion, for the first nine months of 2017. Organic revenue grew 12% compared to the same period in 2016.

With organic revenue growth of 12%, the third quarter continues the trend recorded in the first part of the year. Revenue increased by 14%, including a negative currency impact of 5% and a positive structural impact of 7%, reflecting notably the integration of Christian Dior Couture. All business groups recorded double-digit organic growth, with the exception of Wines and Spirits, whose progress was limited by supply constraints.

Revenue by business group:

<i>In million euros</i>	9 months 2017	9 months 2016	Change 2017 / 2016 First 9 months	
			Reported	Organic*
Wines & Spirits	3 514	3 281	+ 7 %	+ 8 %
Fashion & Leather Goods	10 838	8 991	+ 21 %	+ 14 %
Perfumes & Cosmetics	4 065	3 578	+ 14 %	+ 14 %
Watches & Jewelry	2 789	2 486	+ 12 %	+ 13 %
Selective Retailing	9 335	8 283	+ 13 %	+ 12 %
Other activities & eliminations	(446)	(293)	ns	ns
Total	30 095	26 326	+ 14 %	+ 12 %

** With comparable structure and constant exchange rates. The exchange rate impact was -1% and the structural impact was +3%.*

The **Wines & Spirits** business group recorded organic revenue growth of 8% in the first nine months of 2017. Champagne volumes were up 4%, with particularly strong demand in Europe and Japan. Hennessy cognac has been performing well since the beginning of the year. The volume increase was 9% for the first nine months of 2017, despite a third quarter decline related to supply constraints. Higher qualities progressed well.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 14% for the first nine months of 2017. Louis Vuitton is still driven by its exceptional strength in the field of innovation, illustrated by its first smart watch and the many creations across all of its activities. The qualitative development of its distribution network continues, as illustrated by the opening of the Maison Louis Vuitton Vendôme in Paris, which brings together under one roof all the savoir-faire of the Maison. Christian Dior Couture, whose business is consolidated for the first time in the third quarter, achieved an excellent performance. A retrospective at the Museum of Decorative Arts in Paris, which has had tremendous success, celebrates the 70th anniversary of the Maison. Fendi is stepping up its development in the United States with the opening of several new stores. Loro Piana, Céline and Loewe are making good progress. Rimowa has been consolidated since January 2017 while Donna Karan was sold at the end of 2016.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 14% for the first nine months of 2017. Parfums Christian Dior continued its strong performance. Perfumes benefited from the continued success of *J'adore*, *Sauvage*, and from the launch of the eau de parfum *Miss Dior*. In makeup, the range of *Rouge Dior* lipstick grew rapidly. Guerlain rolled out its new *Mon Guerlain* fragrance internationally. Parfums Givenchy continued its strong expansion, driven by makeup. Fenty Beauty by Rihanna, distributed exclusively at Sephora, experienced an exceptional start.

The **Watches & Jewelry** business group recorded organic revenue growth of 13% for the first nine months of 2017. Bvlgari achieved a remarkable performance thanks in particular to the rapid growth of its signature jewelry collections *Serpenti*, *Diva* and *B.Zero1*. The launch of the new *Festa* high-end jewelry line was one of the highlights of the last quarter. Chaumet and Fred also contributed to the overall positive performance. In watches, TAG Heuer and Hublot continue to grow. The new products launched at the Basel trade show have had excellent results.

The **Selective Retailing** business group recorded organic revenue growth of 12% for the first nine months of 2017. Sephora continues to renovate its stores and expand its store network. After France, Sephora launched its new store concept in Spain with two new innovatively designed flagship stores, placing digital at the heart of the customer experience. Online sales are growing at a steady pace. DFS is experiencing sustained growth, particularly in Hong Kong and Macao. The T Galleria stores in Cambodia and Venice have developed well.

Outlook

In an uncertain geopolitical and currency environment, LVMH will continue to be vigilant. The Group will pursue its strategy focused on innovation and targeted geographic expansion in the most promising markets. LVMH will rely on the power of its brands and the talent of its teams to further extend its global leadership in the luxury market in 2017.

Except for the acquisition of Christian Dior Couture in July 2017, details of which are set out on page 52 of the 2017 Interim Financial Report, no material event or change took place during the quarter or to-date that would significantly affect the Group's financial structure. Regulated information related to this press release and presentation is available on www.lvmh.fr

ANNEX

LVMH – Revenue by business group and by quarter

2017 Revenue (Euro millions)

<i>FY 2017</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
<i>First Quarter</i>	1 196	3 405	1 395	879	3 154	(145)	9 884
<i>Second Quarter</i>	1 098	*3 494	1 275	959	3 126	(122)	*9 830
<i>Total First Half</i>	2 294	6 899	2 670	1 838	6 280	(267)	19 714
<i>Third Quarter</i>	1 220	3 939	1 395	951	3 055	(179)	10 381
<i>Nine months</i>	3 514	10 838	4 065	2 789	9 335	(446)	30 095

* Includes all Rimowa revenue for the first half of 2017.

2017 Revenue (Organic growth versus same period of 2016)

<i>FY 2017</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
<i>First Quarter</i>	+13%	+15%	+12%	+11%	+11%	-	+13%
<i>Second Quarter</i>	+6%	+13%	+13%	+14%	+12%	-	+12%
<i>Total First Half</i>	+10%	+14%	+12%	+13%	+12%	-	+12%
<i>Third Quarter</i>	+4%	+13%	+17%	+14%	+14%	-	+12%
<i>Nine months</i>	+8%	+14%	+14%	+13%	+12%	-	+12%

2016 Revenue (Euro millions)

<i>FY 2016</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
<i>First Quarter</i>	1 033	2 965	1 213	774	2 747	(112)	8 620
<i>Second Quarter</i>	1 023	2 920	1 124	835	2 733	(67)	8 568
<i>Total First Half</i>	2 056	5 885	2 337	1 609	5 480	(179)	17 188
<i>Third Quarter</i>	1 225	3 106	1 241	877	2 803	(114)	9 138
<i>Nine months</i>	3 281	8 991	3 578	2 486	8 283	(293)	26 326

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, Woodinville, 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, Christian Dior Couture, 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, Parfums 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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