

2018

ANNUAL GENERAL MEETING

APRIL 12, 2018

LVMH
MOËT HENNESSY · LOUIS VUITTON

Louis Vuitton Maillères/Stephane Muratet



2018 ANNUAL GENERAL MEETING

BERNARD ARNAULT

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ANOTHER RECORD YEAR FOR LVMH IN 2017

| Buoyant market despite troubled geopolitical context

| Solid growth in the US, Europe and Asia

| Record revenue and profit from recurring operations

- Revenue: €42.6 bn, +13% (+12% organic)
- Profit from recurring operations: €8.3 bn, +18%

| Group share of net profit up 29%

| Healthy financial position

- Free cash flow: €4.8 bn, + 20%
- Net debt to equity ratio of 24%

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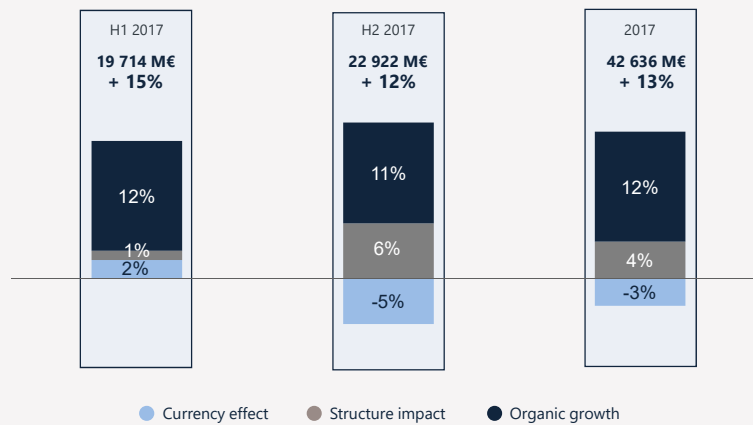


2018 ANNUAL GENERAL MEETING

JEAN-JACQUES GUIONY

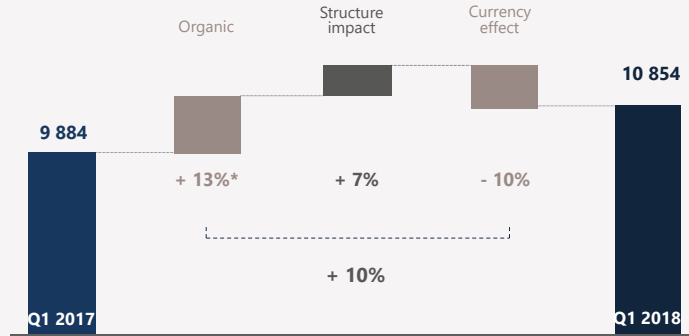
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HALF YEAR EVOLUTION OF 2017 REVENUE



Q1 2018 REVENUE

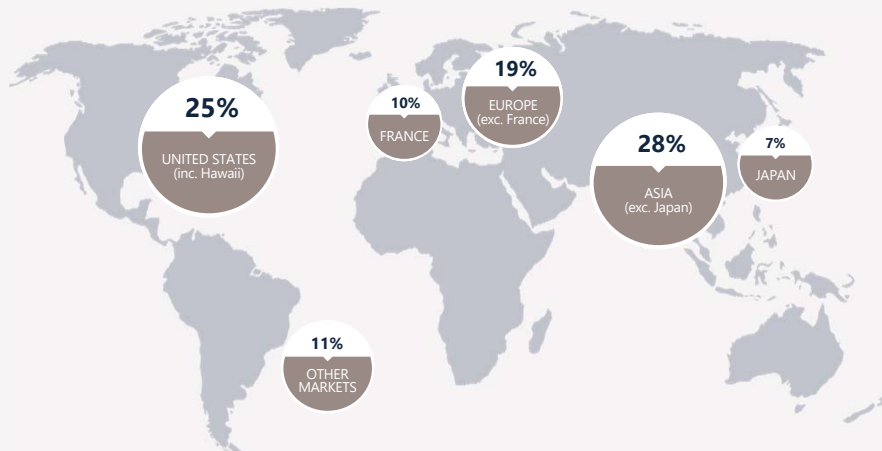
In millions of euros



* + 15 % excluding the termination of Hong Kong International Airport concession.

2017 REVENUE BY REGION

In % of total revenue



REVENUE CHANGE BY REGION

Organic growth versus same period of 2016	9 months 2017	Q4 2017	2017
UNITED STATES*	+ 7%	+ 13%	+ 9%
JAPAN	+ 11%	+ 14%	+ 12%
ASIA (EXCLUDING JAPAN)	+ 19%	+ 12%	+ 17%
EUROPE	+ 12%	+ 7%	+ 10%

* Exc. Hawaii.

REVENUE BY BUSINESS GROUP

In millions of euros	2016	2017	Reported growth	Organic growth*
WINES & SPIRITS	4 835	5 084	+ 5%	+ 7%
Champagne & Wines	2 288	2 406	+ 5%	+ 7%
Cognac & Spirits	2 547	2 679	+ 5%	+ 7%
FASHION & LEATHER GOODS	12 775	15 472	+ 21%	+ 13%
PERFUMES & COSMETICS	4 953	5 560	+ 12%	+ 14%
WATCHES & JEWELRY	3 468	3 805	+ 10%	+ 12%
SELECTIVE RETAILING	11 973	13 311	+ 11%	+ 13%
OTHERS AND ELIMINATIONS	(404)	(596)	-	-
TOTAL LVMH	37 600	42 636	+ 13%	+ 12%

* With comparable structure and constant exchange rates.

INCOME STATEMENT SUMMARIZED

In millions of euros	2016	2017	% Change
REVENUE	37 600	42 636	+ 13%
GROSS MARGIN	24 561	27 853	+ 13%
Marketing and selling expenses	(14 607)	(16 395)	+ 12%
General and administrative expenses	(2 931)	(3 162)	+ 8%
Equity investment income	3	(3)	
PROFIT FROM RECURRING OPERATIONS	7 026	8 293	+ 18%
Other operating income and expenses	(122)	(180)	
OPERATING PROFIT	6 904	8 113	+ 18%
Net financial income (expense)	(432)	(179)	
Income taxes	(2 109)	(2 318)	
NET PROFIT BEFORE MINORITY INTERESTS	4 363	5 616	+ 29%
Minority interests	(382)	(487)	
GROUP SHARE OF NET PROFIT	3 981	5 129	+ 29%

PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP

In millions of euros	2016	2017	% Change
WINES & SPIRITS	1 504	1 558	+ 4%
Champagne & Wines	658	674	+ 2%
Cognac & Spirits	846	884	+ 4%
FASHION & LEATHER GOODS	3 873	4 905	+ 27%
PERFUMES & COSMETICS	551	600	+ 9%
WATCHES & JEWELRY	458	512	+ 12%
SELECTIVE RETAILING	919	1 075	+ 17%
OTHERS AND ELIMINATIONS	(279)	(357)	ns
TOTAL LVMH	7 026	8 293	+ 18%

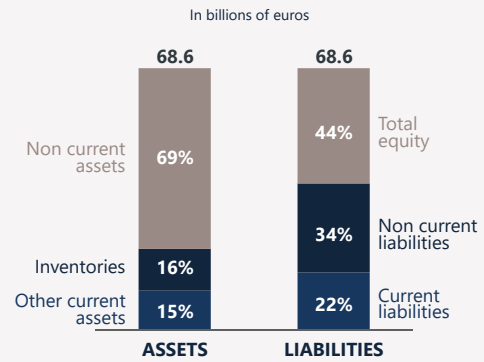
SOUND FINANCIAL STRUCTURE

| Increased total equity primarily linked to strong results and change in revaluation reserves partly offset by negative currency impacts

| Increased net debt following notably Christian Dior Couture and Rimowa acquisitions

| Rise in non current assets due primarily to Christian Dior Couture and Rimowa acquisitions, investments in the year and revaluation of purchase commitments for minority interests

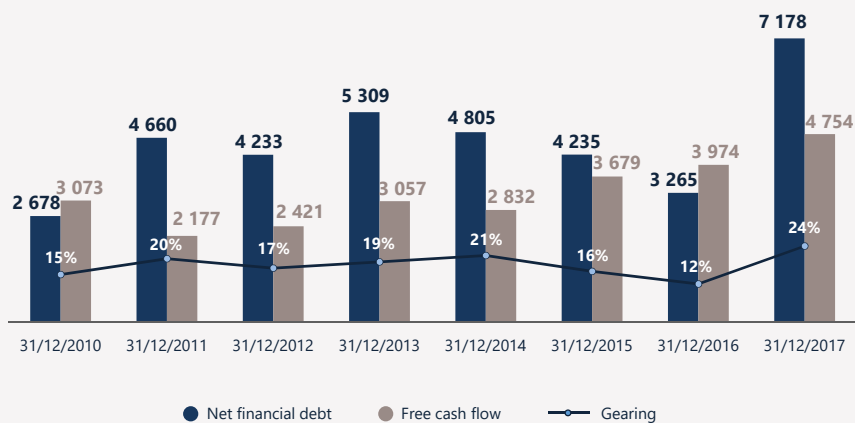
| Increase in inventories resulting from growth in Group's businesses



Dec 31, 2017

NET FINANCIAL DEBT AND FREE CASH FLOW

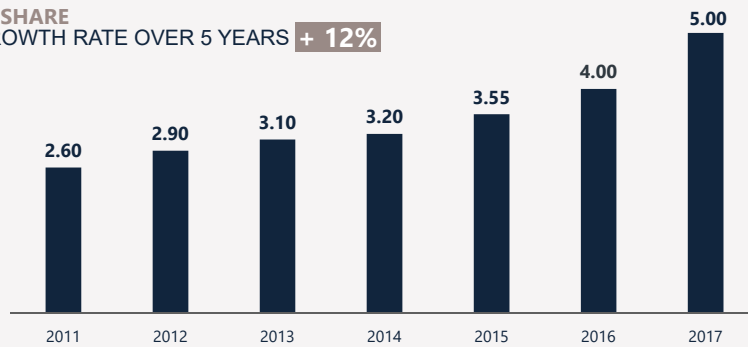
In millions of euros



2017 DIVIDEND UP 25%

In euros

GROSS DIVIDEND PER SHARE
AVERAGE ANNUAL GROWTH RATE OVER 5 YEARS **+ 12%**



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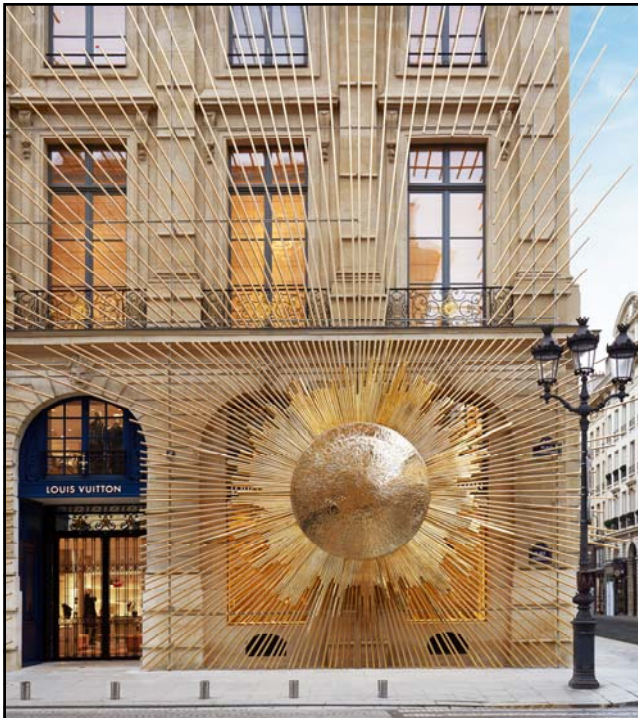
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2017 HIGHLIGHTS

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2017 KEY HIGHLIGHTS

- | Good performance for Wines and Spirits in all regions
- | The success of both iconic and new products at Louis Vuitton, whose profitability remains at an exceptional level
- | The acquisition of Christian Dior Couture, which is showing excellent performance
- | Growth at Fendi and Loro Piana
- | The first year of integration of Rimowa, leader in luggage excellence
- | Strong momentum at Parfums Christian Dior, driven by successful product innovations
- | Excellent year for Bvlgari and good progress at Hublot and TAG Heuer
- | Growth at Sephora, which strengthened its positions in all its markets and in digital



STRATEGY AND OUTLOOK

CAUTIOUSLY CONFIDENT FOR 2018

| Despite a supportive global economy at the start of this year,
increasing vigilance in an uncertain geopolitical and monetary context

| Sustaining creative momentum at our brands, with careful attention to the quality of our products
and services

| Taking advantage of the increasing digitization of our activities to enrich the experience offered
to our customers

| Encouraging entrepreneurial spirit

- Agility of our organization
- Commitment and involvement of our teams

REINFORCE GLOBAL LEADERSHIP POSITION OF LVMH IN LUXURY GOODS

PERFORMANCE AND RESPONSIBILITY

| Rely on **strong values** shared by all employees with **requirement for ethics and responsibility**

| **Recruit best talent** and develop their potential while respecting their diversity

| Ensure **transmission of our know-how** in all territories where we operate

| Continue roll-out of our **4 ambitious environmental objectives** for 2020

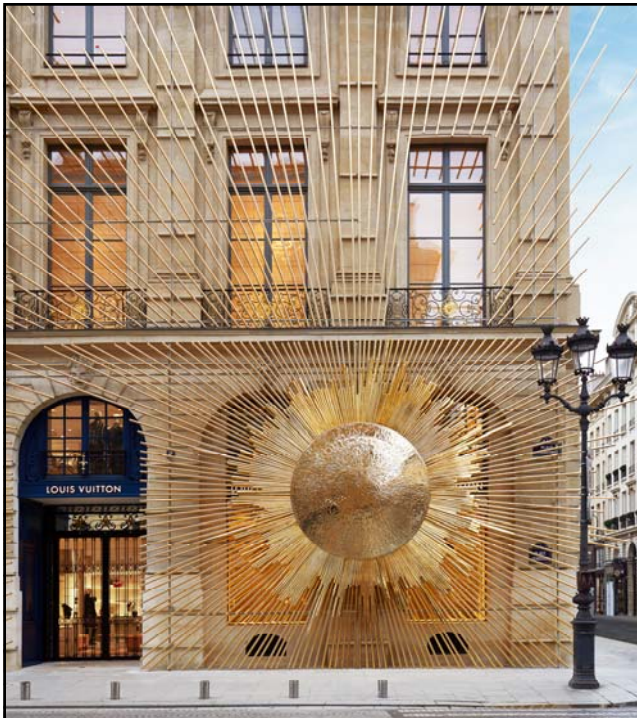
| Double the **carbon fund**

| Inspire creativity through **eco-design**

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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 parent company financial statements
- Report on the consolidated financial statements
- Special report on regulated related party agreements and commitments

| Extraordinary Annual Shareholders' Meeting

- 2 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 273 to 276 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, 2017 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

- Pages 242 to 246 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, 2017, 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 277 and 278 of the translation of the French “document de référence”

|The 2 new regulated related party agreements entered into and authorized by your Board of Directors during the year relate to the followings :

- The compensation granted to 3 Board members for the work done in connection with the acquisition of the Christian Dior Couture group
- The acquisition of the Christian Dior Couture group

|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 285	Authorization to decrease share capital	Resolution 14
Page 286	Authorization to grant free shares (to be issued or existing) to employees and/or senior executive officers of your Company and affiliated entities without exceeding 1% of the Company's share capital	Resolution 15

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