

Excellent first half for LVMH

Paris, 24 July 2018

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, recorded revenue of €1.8 billion in the first half of 2018, an increase of 10%. Organic revenue growth was 12% compared to the same period in 2017. It was up 14% when excluding the impact of the termination of the Hong Kong International Airport concessions at the end of 2017. The United States, Asia and Europe experienced good growth.

In the second quarter, revenue increased by 11% compared to the same period of 2017, a performance in line with the trends of the beginning of the year. Organic revenue growth was 11%.

Profit from recurring operations was €4 648 million for the first half of 2018, an increase of 28%. Operating margin reached 21.4%, an increase of 2.9 percentage points. Group share of net profit amounted to €3 004 million, an increase of 41%.

Bernard Arnault, Chairman and CEO of LVMH, commented: "The excellent results of the first half of the year attest to the strong desirability of our brands and the effectiveness of our strategy. The performance of the first half is even more remarkable given the unfavorable currency environment. The standards of quality and creativity required from our Maisons, which combine both modernity and tradition, are key to LVMH's success, always driven by a long-term vision. Despite buoyant global demand, monetary and geopolitical uncertainties remain. In this context, we will stay vigilant and rely on the talent of our teams and the shared entrepreneurial passion to further increase our leadership in the world of high quality products in 2018."

Highlights of the first half of 2018 include:

- Double-digit increases in revenue and profit from recurring operations,
- Strong growth in Asia and the United States,
- Good start to the year for Wines and Spirits,
- Outstanding momentum at Louis Vuitton; profitability remains at an exceptional level,
- Success of new products at Christian Dior across all product lines,
- New creative talent at several fashion brands,
- Excellent performance of Bvlgari,
- Good performance of watch brands,
- Sephora's strong revenue growth in stores and online,
- Rebound of profitability at DFS,
- Cash from operations before changes in working capital was €5.5 billion, an increase of 21%,
- Net debt to equity ratio of 23% as of the end of June 2018.

Key figures

<i>Euro millions</i>	First half 2017*	First half 2018	% change
Revenue	19 714	21 750	+ 10 %
Profit from recurring operations	3 640	4 648	+ 28 %
Group share of net profit	2 127	3 004	+ 41 %
Cash from operations**	4 501	5 464	+ 21 %
Net Financial Debt	3 850	7 359	+ 91 %
Total Equity	28 282	31 482	+ 11 %

* Restated for the effects of the application of IFRS 9 Financial instruments.

** Before changes in working capital.

Revenue by business group:

<i>Euro millions</i>	First half 2017	First half 2018	% change	
			Reported	Organic*
Wines & Spirits	2 294	2 271	- 1 %	+ 7 %
Fashion & Leather Goods	6 899	8 594	+ 25 %	+ 15 %
Perfumes & Cosmetics	2 670	2 877	+ 8 %	+ 16 %
Watches & Jewelry	1 838	1 978	+ 8 %	+ 16 %
Selective Retailing	6 280	6 325	+ 1 %	+ 9 %**
Other activities and eliminations	(267)	(295)	-	-
Total LVMH	19 714	21 750	+ 10 %	+ 12 %

* with comparable structure and constant exchange rates. The currency effect for the Group was -8% and the structural impact was +6%.

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

Profit from recurring operations by business group:

<i>Euro millions</i>	First half 2017	First half 2018	% change
Wines & Spirits	681	726	+ 7 %
Fashion & Leather Goods	2 192	2 775	+ 27 %
Perfumes & Cosmetics	292	364	+ 25 %
Watches & Jewelry	234	342	+ 46 %
Selective Retailing	441	612	+ 39 %
Other activities and eliminations	(200)	(171)	-
Total LVMH	3 640	4 648	+ 28 %

Wines & Spirits: strong momentum in China and good progress in Europe and the United States, despite supply constraints

The **Wines & Spirits** business group recorded organic revenue growth of 7%. Profit from recurring operations increased by 7%. The business group pursued its value strategy based on a strong policy of innovation and targeted investments in communication. In the champagne business, prestige vintages were particularly dynamic while a firm price increase policy continued. Europe and Japan progressed while the United States was in decline due to a delay in shipments. Hennessy cognac continued to show strong growth in the US market in a tight supply environment; the Chinese market continued to develop rapidly.

Fashion & Leather Goods: strong desirability at Louis Vuitton across all its activities and further strengthening of other brands

The **Fashion & Leather Goods** business group recorded organic revenue growth of 15%. Profit from recurring operations was up 27%. The remarkable growth at Louis Vuitton continues to be driven by its exceptional creativity, and by the right balance between tradition and modernity, the success of icons and the new creations by Nicolas Ghesquière. Of note during the first half was the arrival of Virgil Abloh, as Menswear Artistic Director, whose debut fashion show was widely commented on across social media, and was exceptionally well received. Christian Dior, consolidated since the second half of 2017, had an excellent performance. Kim Jones, appointed Artistic Director of Dior Homme, unveiled his first collection, which also received a formidable welcome. Céline entered a new and ambitious stage of its development with the appointment of Hedi Slimane as Artistic, Creative and Image Director of the brand, whose first collections will be presented in September. Fendi and Loro Piana continued to grow. Other brands further strengthened.

Perfumes & Cosmetics: all brands contributed to strong growth with rapid progress in Asia

The **Perfumes & Cosmetics** business group posted organic revenue growth of 16%. Profit from recurring operations was up 25%. Christian Dior achieved an outstanding performance, driven by the vitality of its iconic fragrances *J'adore* and *Miss Dior*, and by the great success of *Sauvage*. Makeup and skincare progressed strongly. Guerlain benefited from the remarkable growth of the iconic *Rouge G* lipstick and rapid progress in its skincare line, *Abeille Royale*. Parfums Givenchy maintained its rapid growth in makeup. Benefit successfully enhanced its mascara range and its Brow collection. Fresh, Fenty Beauty and Acqua di Parma grew strongly.

Watches & Jewelry: excellent first half for Bvlgari and good development of watch brands' iconic product lines

The **Watches & Jewelry** business group recorded organic revenue growth of 16%. Profit from recurring operations was up 46%. Bvlgari had an excellent first half and continued to gain market share. This performance was especially notable in jewelry and in the Chinese and American markets. The iconic lines *Serpenti*, *B-Zero 1*, *Diva* and *Octo* made strong progress. Chaumet unveiled its new high-end jewelry collection. The momentum at TAG Heuer was reflected in the innovations of its flagship collections *Carrera*, *Aquaracer* and *Formula 1*, and a smaller version of its smart watch was launched. Hublot enjoyed strong growth and benefited from the enhanced visibility of the brand as the Official Timekeeper of the FIFA World Cup.

Selective Retailing: continued good momentum of Sephora and strong rebound of profitability at DFS

The **Selective Retailing** business group posted organic revenue growth of 9% or 15% excluding the closure of its concessions at Hong Kong International Airport. Profit from recurring operations was up 39%. Sephora achieved sustained growth across all areas of operation. With omni-channel at the heart of its strategy, online sales advanced rapidly. At the same time, Sephora expanded and renovated its store network. Le Bon Marché continued to cultivate its uniqueness and the exclusivity of its product offering; the online platform 24 Sèvres launched a year ago developed actively. DFS enjoyed an excellent start to the year. Performance was particularly good in Hong Kong and Macao while its Galleries, recently opened in Cambodia and Italy, made remarkable progress. The termination of the loss-making Hong Kong International Airport concessions at the end of 2017 contributed to the strong rebound of profitability.

Outlook 2018

In the buoyant environment of the beginning of this year, albeit marked by unfavorable exchange rates and geopolitical uncertainties, LVMH will continue to pursue gains in market share through the numerous product launches planned before the end of the year and its geographic expansion in promising markets, while continuing to manage costs.

Our strategy of focusing on quality across all our activities, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce, once again in 2018, LVMH's global leadership position in luxury goods.

An interim dividend of 2 Euros will be paid on December 6th, 2018.

Regulated information related to this press release, the half year results presentation and the half year financial statement are available on our internet site www.lvmh.com

Limited review procedures have been carried out, the related report will be issued following the Board meeting.

ANNEX

LVMH – Revenue by business group and by quarter

Revenue first half 2018 (Euro millions)

2018	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	1 195	4 270	1 500	959	3 104	(174)	10 854
Second quarter	1 076	4 324	1 377	1 019	3 221	(121)	10 896
First half	2 271	8 594	2 877	1 978	6 325	(295)	21 750

Revenue first half 2018 (organic growth compared to the first half 2017)

2018	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	+10%	+16%	+17%	+20%	+9%	-	+13%
Second quarter	+3%	+13%	+14%	+12%	+9%	-	+11%
First half	+7%	+15%	+16%	+16%	+9%	-	+12%

Revenue first half 2017 (Euro millions)

2017	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	1 196	3 405	1 395	879	3 154	(145)	9 884
Second quarter	1 098	*3 494	1 275	959	3 126	(122)	9 830
First half	2 294	6 899	2 670	1 838	6 280	(267)	19 714

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

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	June 30, 2018	Dec. 31, 2017 ⁽¹⁾⁽²⁾	June 30, 2017 ⁽¹⁾
Revenue	23	21,750	42,636	19,714
Cost of sales		(7,130)	(14,783)	(6,881)
Gross margin		14,620	27,853	12,833
Marketing and selling expenses		(8,305)	(16,395)	(7,704)
General and administrative expenses		(1,679)	(3,162)	(1,488)
Income (loss) from joint ventures and associates	7	12	(3)	(1)
Profit from recurring operations	23-24	4,648	8,293	3,640
Other operating income and expenses	25	(70)	(180)	(95)
Operating profit		4,578	8,113	3,545
Cost of net financial debt		(56)	(137)	(62)
Other financial income and expenses		34	78	43
Net financial income (expense)	26	(22)	(59)	(19)
Income taxes	27	(1,264)	(2,214)	(1,185)
Net profit before minority interests		3,292	5,840	2,341
Minority interests	17	(288)	(475)	(214)
Net profit, Group share		3,004	5,365	2,127
Basic Group share of net earnings per share (EUR)	28	5.97	10.68	4.24
Number of shares on which the calculation is based		502,816,581	502,412,694	502,241,900
Diluted Group share of net earnings per share (EUR)	28	5.96	10.64	4.22
Number of shares on which the calculation is based		504,102,671	504,010,291	504,049,366

(1) The financial statements as of December 31, 2017 and June 30, 2017 have been restated to reflect the retrospective application with effect from January 1, 2016 of IFRS9 Financial instruments. See Note 1.2.

(2) The financial statements as of December 31, 2017 have been restated to reflect the definitive purchase price allocation of Christian Dior Couture. See Note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	June 30, 2018	Dec. 31, 2017 ⁽¹⁾⁽²⁾	June 30, 2017 ⁽¹⁾
Net profit before minority interests		3,292	5,840	2,341
Translation adjustments		133	(958)	(500)
Amounts transferred to income statement		-	18	-
Tax impact		7	(49)	(25)
	15.4	140	(989)	(525)
Change in value of hedges of future foreign currency cash flows		(7)	372	158
Amounts transferred to income statement		(266)	(104)	(2)
Tax impact		79	(77)	(46)
		(194)	191	110
Change in value of the ineffective portion of hedging instruments		(159)	(91)	50
Amounts transferred to income statement		56	210	75
Tax impact		25	(35)	(36)
		(78)	84	89
Gains and losses recognized in equity, transferable to income statement		(132)	(714)	(326)
Change in value of vineyard land	6	-	(35)	5
Amounts transferred to consolidated reserves		-	-	-
Tax impact		-	82	(2)
		-	47	3
Employee benefit commitments: change in value resulting from actuarial gains and losses		-	57	38
Tax impact		-	(24)	(11)
		-	33	27
Gains and losses recognized in equity, not transferable to income statement		-	80	30
Comprehensive income		3,160	5,206	2,045
Minority interests		(303)	(341)	(126)
Comprehensive income, Group share		2,857	4,865	1,919

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(2) The financial statements as of December 31, 2017 have been restated to reflect the definitive purchase price allocation of Christian Dior Couture. See Note 2.

CONSOLIDATED BALANCE SHEET

ASSETS	Notes	June 30, 2018	Dec. 31, 2017 ⁽¹⁾⁽²⁾	June 30, 2017 ⁽¹⁾
<i>(EUR millions)</i>				
Brands and other intangible assets	3	17,026	16,957	13,119
Goodwill	4	14,026	13,837	11,899
Property, plant and equipment	6	14,162	13,862	12,140
Investments in joint ventures and associates	7	640	639	671
Non-current available for sale financial assets	8	883	789	740
Other non-current assets	9	1,062	869	854
Deferred tax		1,775	1,741	1,916
Non-current assets		49,574	48,694	41,339
Inventories and work in progress	10	11,883	10,888	10,865
Trade accounts receivable	11	2,738	2,736	2,271
Income taxes		463	780	301
Other current assets	12	2,860	2,919	2,604
Cash and cash equivalents	14	4,222	3,738	8,449
Current assets		22,166	21,061	24,490
Total assets		71,740	69,755	65,829

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The notes to condensed consolidated accounts are included in 2018 interim financial report, available on our Internet site www.lvmh.com

LIABILITIES AND EQUITY	Notes	June 30, 2018	Dec. 31, 2017 ⁽¹⁾⁽²⁾	June 30, 2017 ⁽¹⁾
<i>(EUR millions)</i>				
Share capital	15.1	152	152	152
Share premium account	15.1	2,332	2,614	2,643
Treasury shares and LVMH share-settled derivatives	15.2	(279)	(530)	(528)
Cumulative translation adjustment	15.4	451	354	751
Revaluation reserves		867	1,111	1,006
Other reserves		23,463	19,903	20,688
Net profit, Group share		3,004	5,365	2,127
Equity, Group share		29,990	28,969	26,839
Minority interests	17	1,492	1,408	1,443
Equity		31,482	30,377	28,282
Long-term borrowings	18	6,692	7,046	8,212
Non-current provisions	19	2,562	2,484	2,304
Deferred tax		4,958	4,989	4,099
Other non-current liabilities	20	10,280	9,870	9,565
Non-current liabilities		24,492	24,389	24,180
Short-term borrowings	18	5,659	4,530	4,869
Trade accounts payable	21.1	4,608	4,539	3,851
Income taxes		651	763	465
Current provisions	19	347	404	346
Other current liabilities	21.2	4,501	4,753	3,836
Current liabilities		15,766	14,989	13,367
Total liabilities and equity		71,740	69,755	65,829

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(EUR millions)</i>	Number of shares	Share capital	Share premium account	Treasury shares and LVMH-share settled derivatives	Cumulative translation adjustment
Notes		15.1		15.2	15.4
As of December 31, 2016	507,126,088	152	2,601	(520)	1,165
Impact of changes in accounting standards ⁽¹⁾					
As of January 1, 2017, after restatement	507,126,088	152	2,601	(520)	1,165
Gains and losses recognized in equity					(811)
Net profit					
Comprehensive income		-	-	-	(811)
Stock option plan and similar expenses					
[Acquisition]/disposal of treasury shares and LVMH share-settled derivatives			-	(50)	
Exercise of LVMH share subscription options	708,485		53	-	
Retirement of LVMH shares	(791,977)		(40)	40	
Capital increase in subsidiaries					
Interim and final dividends paid					
Changes in control of consolidated entities					
Acquisition and disposal of minority interests' shares					
Purchase commitments for minority interests' shares					
As of December 31, 2017⁽¹⁾⁽²⁾	507,042,596	152	2,614	(530)	354
Gains and losses recognized in equity					97
Net profit					
Comprehensive income		-	-	-	97
Stock option plan and similar expenses					
[Acquisition]/disposal of treasury shares and LVMH share-settled derivatives				(80)	
Exercise of LVMH share subscription options	760,695		49		
Retirement of LVMH shares	(2,015,257)		(331)	331	
Capital increase in subsidiaries					
Interim and final dividends paid					
Changes in control of consolidated entities					
Acquisition and disposal of minority interests' shares					
Purchase commitments for minority interests' shares					
As of June 30, 2018	505,788,034	152	2,332	(279)	451
As of December 31, 2016	507,126,088	152	2,601	(520)	1,165
Impact of changes in accounting standards ⁽¹⁾					
As of January 1, 2017, after restatement	507,126,088	152	2,601	(520)	1,165
Gains and losses recognized in equity					(414)
Net profit					
Comprehensive income		-	-	-	(414)
Stock option plan and similar expenses					
[Acquisition]/disposal of treasury shares and LVMH share-settled derivatives				(15)	
Exercise of LVMH share subscription options	646,188		49		
Retirement of LVMH shares	(145,789)		(7)	7	
Capital increase in subsidiaries					
Interim and final dividends paid					
Changes in control of consolidated entities					
Acquisition and disposal of minority interests' shares					
Purchase commitments for minority interests' shares					
As of June 30, 2017	507,626,487	152	2,643	(528)	751

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Available for sale financial assets	Hedges of future foreign currency cash flows	Revaluation reserves		Net profit and other reserves	Group share	Minority interests	Total equity
		Vineyard land	Employee benefit commitments				Total
						17	
125	9	1,078	(163)	21,946	26,393	1,510	27,903
(125)	(124)	-	-	244	(5)	-	(5)
-	(115)	1,078	(163)	22,190	26,388	1,510	27,898
-	245	36	30	-	(500)	(134)	(634)
				5,365	5,365	475	5,840
-	245	36	30	5,365	4,865	341	5,206
				55	55	7	62
				(11)	(61)	-	(61)
				-	53	-	53
				-	-	-	-
				-	-	44	44
				(2,110)	(2,110)	(261)	(2,371)
				(6)	(6)	114	108
				(86)	(86)	(56)	(142)
				(129)	(129)	(291)	(420)
-	130	1,114	(133)	25,268	28,969	1,408	30,377
-	(244)	-	-	-	(147)	15	(132)
				3,004	3,004	288	3,292
-	(244)	-	-	3,004	2,857	303	3,160
				38	38	2	40
				(6)	(86)	-	(86)
				-	49	-	49
				-	-	-	-
				-	-	25	25
				(1,709)	(1,709)	(287)	(1,996)
				-	-	(2)	(2)
				(69)	(69)	(14)	(83)
				(59)	(59)	57	(2)
-	(114)	1,114	(133)	26,467	29,990	1,492	31,482
125	9	1,078	(163)	21,946	26,393	1,510	27,903
(125)	(124)	-	-	244	(5)	-	(5)
-	(115)	1,078	(163)	22,190	26,388	1,510	27,898
-	177	2	27	-	(208)	(88)	(296)
				2,127	2,127	214	2,341
-	177	2	27	2,127	1,919	126	2,045
				24	24	1	25
				3	(12)	-	(12)
				-	49	-	49
				-	-	-	-
				-	-	33	33
				(1,305)	(1,305)	(199)	(1,504)
				(7)	(7)	36	29
				(82)	(82)	(55)	(137)
				(135)	(135)	(9)	(144)
-	62	1,080	(136)	22,815	26,839	1,443	28,282

CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR millions)</i>	Notes	June 30, 2018	Dec. 31, 2017 ⁽¹⁾⁽²⁾	June 30, 2017 ⁽¹⁾
I. OPERATING ACTIVITIES AND OPERATING INVESTMENTS				
Operating profit		4,578	8,113	3,545
Income/(loss) and dividends from joint ventures and associates	7	(2)	25	6
Net increase in depreciation, amortization and provisions		1,066	2,376	1,010
Other computed expenses		(141)	(43)	(32)
Other adjustments		(37)	(66)	(28)
Cash from operations before changes in working capital		5,464	10,405	4,501
Cost of net financial debt: interest paid		(73)	(129)	(51)
Tax paid		(907)	(2,790)	(1,068)
Net cash from operating activities before changes in working capital		4,484	7,486	3,382
Change in working capital	14.3	(1,323)	(514)	(1,130)
Net cash from operating activities		3,161	6,972	2,252
Operating investments	14.4	(1,204)	(2,276)	(988)
Net cash from operating activities and operating investments (free cash flow)		1,957	4,696	1,264
II. FINANCIAL INVESTMENTS				
Purchase of non-current available for sale financial assets ^(a)	8	(72)	(125)	(53)
Proceeds from sale of non-current available for sale financial assets	8	25	87	18
Dividends received		18	13	4
Tax paid related to non-current available for sale financial assets and consolidated investments		(1)	-	(1)
Impact of purchase and sale of consolidated investments	2	(5)	(6,306)	(409)
Net cash from (used in) financial investments		(35)	(6,331)	(441)
III. TRANSACTIONS RELATING TO EQUITY				
Capital increases of LVMH SE	15.1	49	53	49
Capital increases of subsidiaries subscribed by minority interests	17	16	44	33
Acquisition and disposals of treasury shares and LVMH share-settled derivatives	15.2	(88)	(67)	(10)
Interim and final dividends paid by LVMH SE	15.3	(1,709)	(2,110)	(1,306)
Tax paid related to interim and final dividends paid		(43)	388	(100)
Interim and final dividends paid to minority interests in consolidated subsidiaries	17	(287)	(260)	(201)
Purchase and proceeds from sale of minority interests	2	(72)	(153)	(151)
Net cash from (used in) transactions relating to equity		(2,134)	(2,105)	(1,686)
Change in cash before financing activities		(212)	(3,740)	(863)
IV. FINANCING ACTIVITIES				
Proceeds from borrowings	14.2	1,571	5,931	7,002
Repayment of borrowings	14.2	(822)	(1,760)	(1,051)
Purchase and proceeds from sale of current available for sale financial assets ^(a)	13	(131)	92	(23)
Net cash from (used in) financing activities	14.2	618	4,263	5,928
V. EFFECT OF EXCHANGE RATE CHANGES				
		29	(242)	(87)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)		435	281	4,978
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14.1	3,618	3,337	3,337
CASH AND CASH EQUIVALENTS AT END OF PERIOD	14.1	4,053	3,618	8,315
TOTAL TAX PAID		(951)	(2,402)	(1,169)

(a) The cash impact of non-current available for sale financial assets used to hedge net financial debt (see Note 18) is presented under "IV. Financing activities", as "Purchase and proceeds from sale of current available for sale financial assets".

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(2) The financial statements as of December 31, 2017 have been restated to reflect the definitive purchase price allocation of Christian Dior Couture. See Note 2.

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, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de Mi Tierra, 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, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna 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, Groupe Les Echos, Cova, Le Jardin d'Acclimatation, Royal Van Lent and Cheval Blanc hotels.

"This document may contain certain forward looking statements which are based on estimations and forecasts. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in LVMH's Reference Document which is available on the website (www.lvmh.com). These forward looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward looking statements only reflect LVMH's views as of the date of this document, and LVMH does not undertake to revise or update these forward looking statements. The forward looking statements should be used with caution and circumspection and in no event can LVMH and its Management be held responsible for any investment or other decision based upon such statements. The information in this document does not constitute an offer to sell or an invitation to buy shares in LVMH or an invitation or inducement to engage in any other investment activities."

Contacts

Analysts and investors:	LVMH Chris Hollis	+ 33 1 44 13 21 22
Media:	LVMH Jean-Charles Tréhan	+33 1 44 13 26 20
France:	DGM Conseil Michel Calzaroni/Olivier Labesse/ Hugues Schmitt/Thomas Roborel de Climens	+ 33 1 40 70 11 89
UK:	Montfort Communications Hugh Morrison / Charlotte McMullen	+44 203 514 0897
Italy:	SEC and Partners Michele Calcaterra/ Matteo Steinbach	+39 02 624 9991
US:	Kekst & Company James Fingerroth/Molly Morse/ Anntal Silver	+1 212 521 4800