THE WORLD LEADING LUXURY GOODS GROUP

- 70 brands
- 70 countries
- 4,592 stores

€46.8 bn
2018 revenue

€10 bn
2018 profit from recurring operations

KEY STRENGTHS
- Only group present in all luxury sectors
- Good geographical balance of revenue
- Quality and creativity of teams
- Solid financial structure

2018 REVENUE BY BUSINESS GROUP

28%
Selective retailing and other activities

11%
Wines & Spirits

9%
Watches & Jewelry

39%
Fashion & Leather Goods

13%
Perfumes & Cosmetics

2018 REVENUE BY REGION

11%
Other markets

10%
France

29%
Rest of Asia

7%
Japan

24%
United States

A GROWING AND PROFITABLE COMPANY

(In millions of euros)

Revenue (organic growth %)
Profit from recurring operations

2018 PROFIT FROM RECURRENT OPERATIONS

<table>
<thead>
<tr>
<th>€Million</th>
<th>Operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wines &amp; Spirits</td>
<td>1,629</td>
</tr>
<tr>
<td>Fashion &amp; Leather Goods</td>
<td>5,943</td>
</tr>
<tr>
<td>Perfumes &amp; Cosmetics</td>
<td>676</td>
</tr>
<tr>
<td>Watches &amp; Jewelry</td>
<td>703</td>
</tr>
<tr>
<td>Selective retailing</td>
<td>1,382</td>
</tr>
<tr>
<td>Other and eliminations</td>
<td>(330)</td>
</tr>
<tr>
<td>TOTAL LVMH</td>
<td>10,003</td>
</tr>
</tbody>
</table>

NET FINANCIAL DEBT AND FREE CASH FLOW

(In millions of euros)

Net financial debt
Free cash flow
Gearing

2014 2015 2016 2017 2018

* Belmond shares deducted from net financial debt (€274m)