

# LVMH SHAREHOLDERS' GUIDE

# 2019 Edition

LVMH



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# THE WORLD'S LEADING LUXURY GOODS GROUP

**70**

brands

**156,088**

employees

**€46.8 bn**

2018 revenue

**21.4%**

2018 operating margin

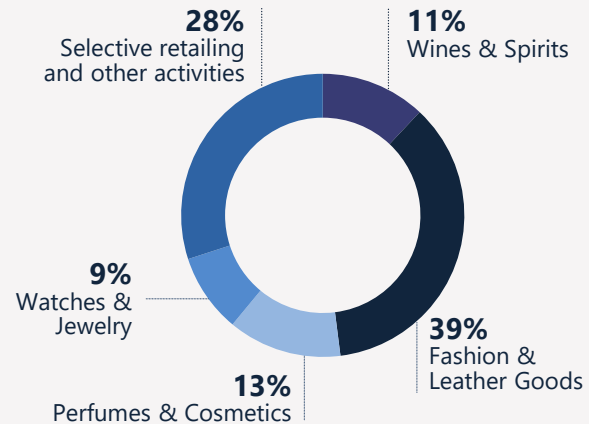
**€10.0 bn**

2018 profit from recurring operations

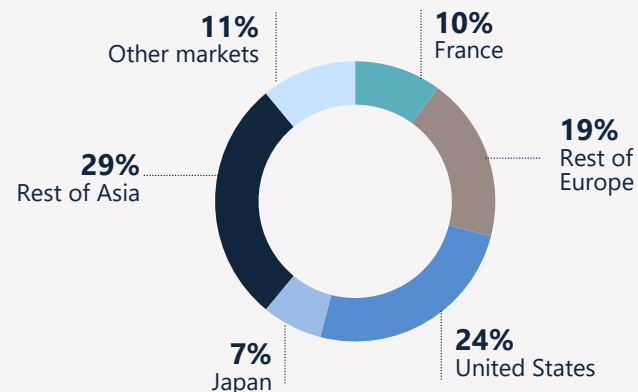
**€6.00\***

2018 dividend per share

## 2018 REVENUE BY BUSINESS GROUP



## 2018 REVENUE BY REGION



## LVMH VALUES

### | INNOVATION AND CREATIVITY

- Because our future success will come from the desire that our new products elicit while respecting the roots of our Maisons.

### | EXCELLENCE OF PRODUCTS AND SERVICE

- Because we embody what is most noble and quality-endowed in the artisan world.

### | ENTREPRENEURSHIP

- Because this is the key to our ability to react and our motivation to manage our businesses as start-ups.

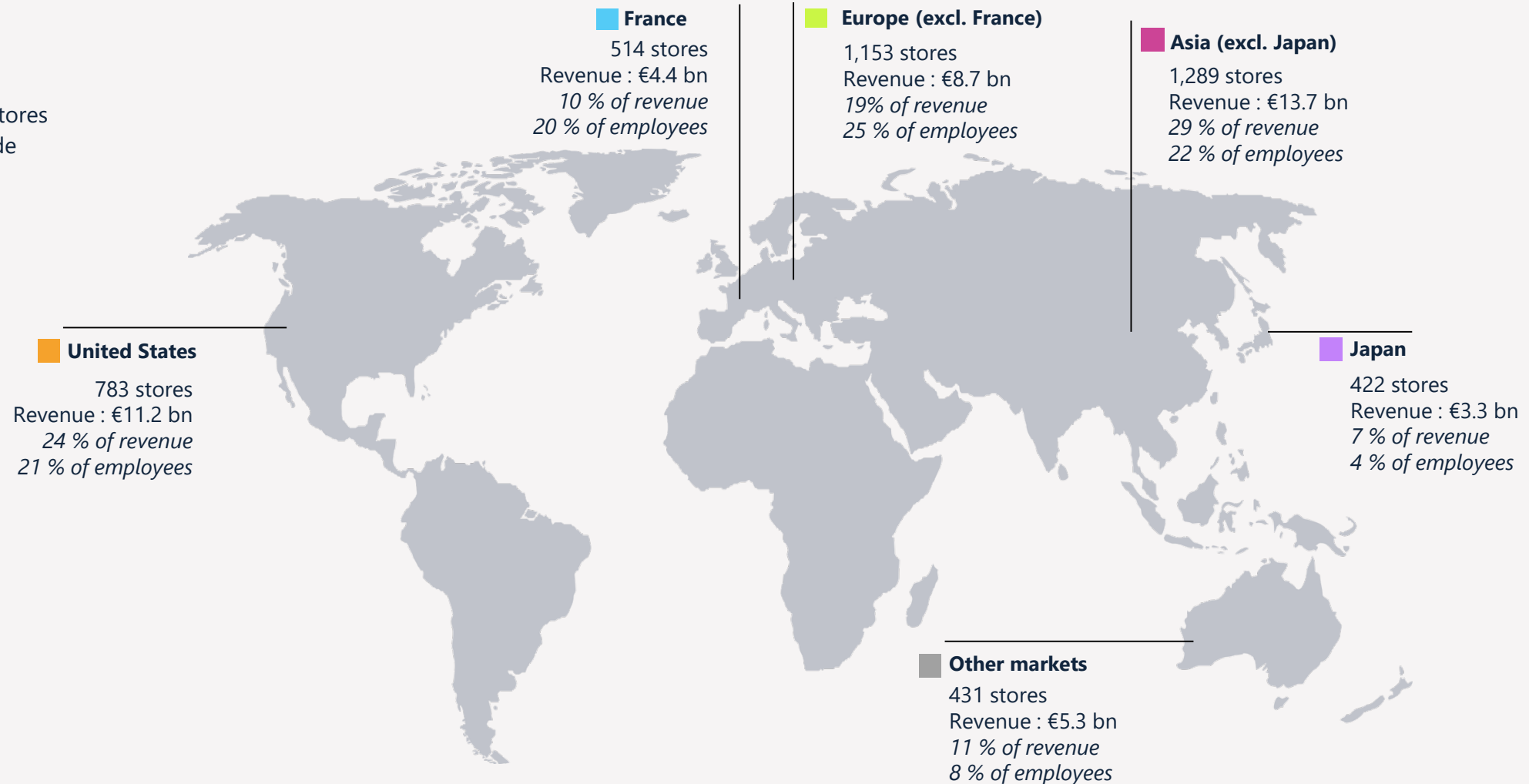
More information are available on [lvmh.com](http://lvmh.com) in the [Investors section](#).

\* Proposed at the Shareholders' Meeting of April 18, 2019

LVMH

# A STRONG INTERNATIONAL PRESENCE IN OVER 70 COUNTRIES

**4,592** stores  
worldwide



# OUR BUSINESS GROUPS

## WINES & SPIRITS

| Moët & Chandon, Krug, Veuve Clicquot, Hennessy, Château d'Yquem... the origins of all these world-famous estates are inextricably linked to the appellations and terroirs of the world's most prestigious wines and spirits.

| Whether they are in Champagne, Bordeaux, or other famed wine regions, these Maisons, many of which date back more than a century, all share a powerful culture of excellence.

## FASHION & LEATHER GOODS

| Louis Vuitton, Christian Dior Couture, Fendi, Loro Piana, Loewe, Marc Jacobs, Celine, Kenzo, Givenchy, Pink Shirtmaker, Pucci, Berluti, Nicholas Kirkwood and RIMOWA are the brands that form the Fashion & Leather Goods business group.

| While respecting the identity and autonomous management of these brands, LVMH supports their growth by providing them with shared resources.

## PERFUMES & COSMETICS

| LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous French brands: Christian Dior, Guerlain, Givenchy and Kenzo.

| The Group also owns other beauty brands: Benefit, Fresh, Acqua di Parma, Parfums Loewe, Make Up For Ever, Maison Francis Kurkdjian, Fenty Beauty by Rihanna, Kat Von D and Marc Jacobs Beauty.

## WATCHES & JEWELRY

| The LVMH Watches & Jewelry Maisons are some of the most emblematic brands in the industry. They operate in jewelry and watches with Bvlgari, Chaumet, Fred, TAG Heuer, Hublot, Zenith and Dior Montres.

| These Maisons are guided by a daily quest for excellence, creativity and innovation.

## SELECTIVE RETAILING

| The Selective Retailing business group comprises Sephora, the world's leading selective beauty retailer, Le Bon Marché, a Paris department store with a unique atmosphere, and travel retailers DFS and Starboard Cruise Services.

| The LVMH Selective Retailing companies operate in Europe, North America, Asia and the Middle East.

# OUR MAISONS

## | 14th century

1365 Domaine du Clos des Lambrays

## | 15th century

1593 Château d'Yquem

## | 18th century

1729 Ruinart

1743 Moët & Chandon

1765 Hennessy

1772 Veuve Clicquot

1780 Chaumet

## | 19th century

1815 Ardbeg

1817 Cova

1828 Guerlain

1832 Château Cheval Blanc

1843 Krug

1843 Glenmorangie

1846 Loewe

1849 Royal Van Lent

1852 Le Bon Marché

1854 Louis Vuitton

1858 Mercier

1860 TAG Heuer

1860 Jardin d'Acclimatation

1865 Zenith

1870 La Samaritaine

1884 Bvlgari

1895 Berluti

1898 Rimowa

## | 20th century

1908 Les Echos

1916 Acqua di Parma

1923 La Grande Épicerie de Paris

1924 Loro Piana

1925 Fendi

1936 Dom Pérignon

1936 Fred

1944 Le Parisien – Aujourd'hui en France

1945 Celine

1946 Christian Dior Couture

1947 Parfums Christian Dior

1947 Emilio Pucci

1952 Givenchy

1952 Connaissance des Arts

1957 Parfums Givenchy

1958 Starboard Cruise Services

1959 Chandon

1960 DFS

1969 Sephora

1970 Kenzo

1970 Cape Mentelle

1972 Parfums Loewe

1974 Investir-Le Journal des Finances

1976 Benefit Cosmetics

1977 Newton

1980 Hublot

1983 Radio Classique

1984 Thomas Pink

1984 Marc Jacobs

1984 Make Up For Ever

1985 Cloudy Bay

1988 Kenzo Parfums

1991 Fresh

1992 Colgin Cellars

1993 Belvedere

1998 Bodega Numanthia

1999 Terrazas de los Andes

1999 Cheval des Andes

## | 21st century

2004 Nicholas Kirkwood

2008 Kat Von D

2009 Maison Francis Kurkdjian

2010 Woodinville

2013 Ao Yun

2017 Fenty Beauty by Rihanna

# LVMH SHARE

## Listed on :

- Eurolist by Euronext Paris

## Codes

- Reuters : LVMH.PA
- Bloomberg : MC FP
- Isin : FR0000121014

## Market capitalization at 31/12/2018

- **€130 bn**
- **Ranked 1st** on the Paris stock exchange

## Number of shares

- **505,029,495** at 31/12/2018

## Presence in the stock indices

- CAC 40, Dow Jones Euro Stoxx 50, MSCI Europe, FTSE Eurotop 100, Global Dow

## Presence in the ESG indices

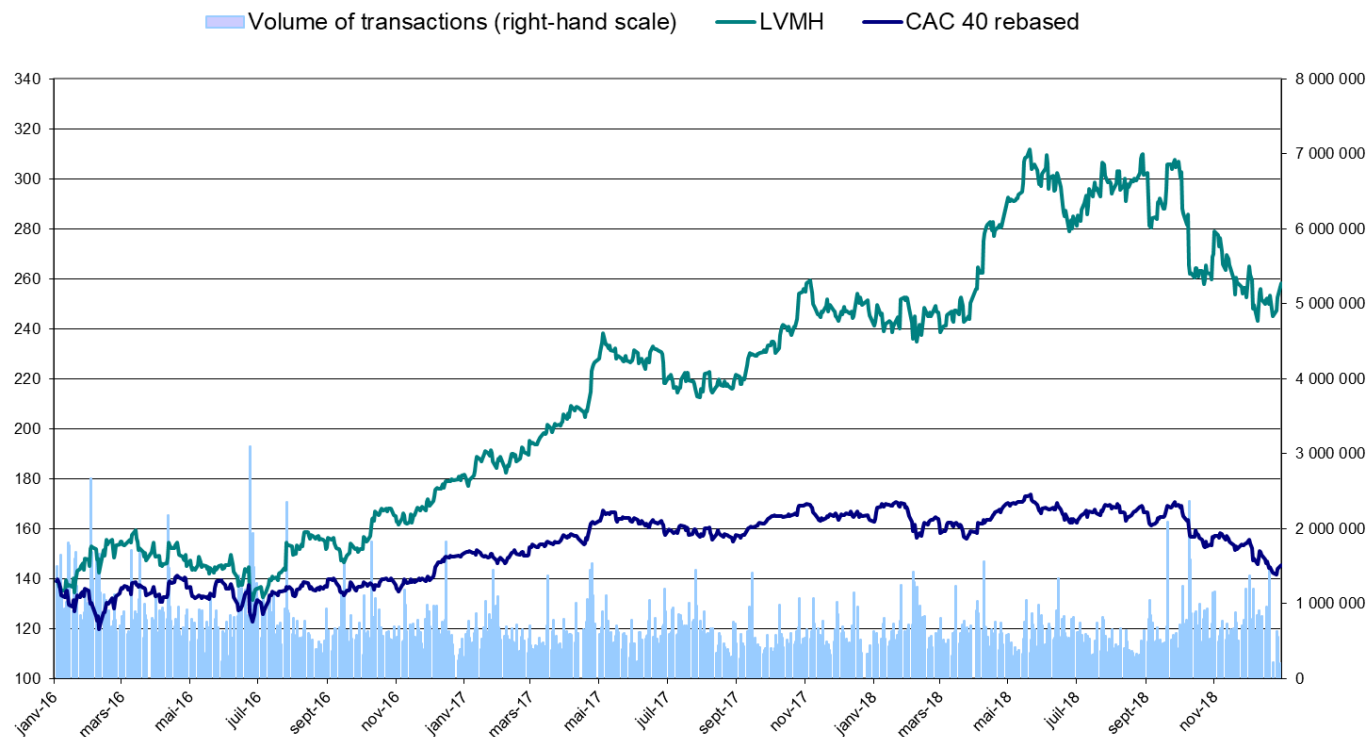
- FTSE4Good, Vigeo, Ethibel

## SHARE CAPITAL AND VOTING RIGHTS AS OF DECEMBER 31, 2018

In percentage	% of capital	% of voting rights
Arnault Family Group	47.16%	63.27%
Other shareholders	52.84%	36.73%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# 2018 STOCK MARKET PERFORMANCE

## COMPARISON BETWEEN THE LVMH SHARE PRICE AND THE CAC 40 INDEX SINCE JANUARY 1, 2016



## LVMH STOCK MARKET DATA

In euros	2016	2017	2018
High (mid-session)	181.40	260.55	313.70
Low (mid-session)	130.55	175.80	232.50
Year-end share price	181.40	245.40	258.20
Change during the year	+25 %	+35 %	+5 %
Change in the CAC 40	+5 %	+9 %	-11 %
Market capitalization at December 31 (€ bn)	92.0	124.0	130.0



# DIVIDEND

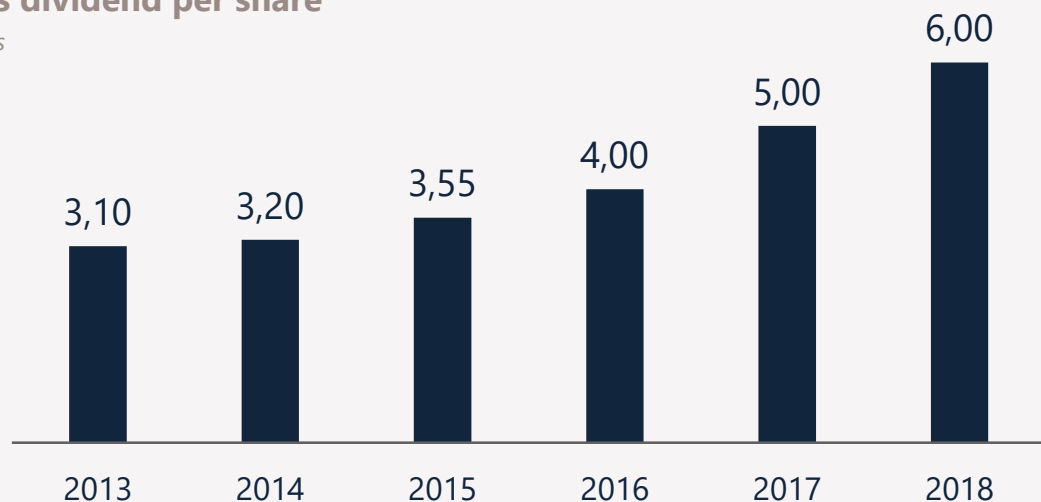
## Receiving the dividend

| The dividend represents the **share's annual income**. This is the part of the profit which is distributed to the shareholders. Its amount depends on the company's profits and is decided upon by LVMH's Annual Shareholders' Meeting, following the recommendation of its Board of Directors.

**Average annual growth of the dividend over the last 5 years: +14 %**

### Gross dividend per share

*In euros*



### Dividend evolution

In euros	2016	2017	2018
Interim dividend	1.40	1.60	2.00
Final dividend	2.60	3.40	4.00*
Total gross amount	4.00	5.00	6.00*

*\* Proposed at the Shareholders' Meeting of April 18, 2019*

# METHODS FOR HOLDING SHARES

## | Shares registered with the Company

Your shares are registered in your name and held in the books of LVMH. However, the administrative management of your shares has been delegated to CACEIS Corporate Trust, acting as custody account keeper.

CACEIS Corporate Trust is your sole point of contact for all buy and sell orders. You may also submit your orders electronically via **the OLIS-Actionnaire [website](#)**.

You receive notices of meeting for Shareholders' Meetings automatically, without having to complete any prior formalities.

A **double-voting right** is granted to any share **held in registered form for more than three years**.

## | Shares registered through a bank

Your shares are registered in the books of LVMH, but are kept in custody by a financial intermediary of your choice. This financial intermediary is your sole point of contact and manages your securities account.

**You submit your buy and sell orders directly to your financial intermediary**, who is responsible for executing orders, managing your account, managing the receipt of dividends and sending transaction notices confirming that orders have been executed. Custodial and management fees are charged by your financial intermediary.

You receive notices of meeting for Shareholders' Meetings automatically, without having to complete any prior formalities.

A **double-voting right** is granted to any share **held in registered form for more than three years**.

## | Bearer shares

Your shares are recorded in a securities account **held and managed by the authorized financial intermediary of your choice**.

You submit your buy and sell orders directly to your financial intermediary, who is responsible for executing orders, managing your account, managing the receipt of dividends and sending transaction notices confirming that orders have been executed.

Custodial and management fees are charged by your financial intermediary.

## SUMMARY TABLE

Methods for holding shares	Shares registered with the company	Shares registered through a bank	Bearer shares
<b>Purchase and Sell orders</b>	You place the orders with CACEIS Corporate Trust or via OLIS-Actionnaire	You place the orders with your financial intermediary	You place the orders with your financial intermediary
<b>Book keeping fees and brokerage fees</b>	No custodial fees. Brokerage fees are charged, amounting to 0.30% before VAT of the transaction value (0.20% before VAT in the case of an order submitted via OLIS-Actionnaire)	Fees vary according to your financial intermediary	Fees vary according to your financial intermediary
<b>Notice to attend the Annual Shareholders' Meeting</b>	Sent by CACEIS Corporate Trust	Sent by CACEIS Corporate Trust	Published on LVMH website at least 21 days before the Shareholders' Meeting. A notice of meeting is also published in the BALO at least 15 days before the Shareholders' Meeting.
<b>Conditions required to attend the Annual General Meeting</b>	Shares should be held 2 working days before the Shareholders' Meeting in the LVMH register managed by CACEIS Corporate Trust	Shares should be held 2 working days before the Shareholders' Meeting in the LVMH register managed by CACEIS Corporate Trust	Shares should be held 2 working days before the Shareholders' Meeting in an account managed by your financial intermediary
<b>Voting rights</b>	A double-voting right is granted to any share held in registered form for 3 years or more	A double-voting right is granted to any share held in registered form for 3 years or more	A voting right is granted per share

## ADMINISTRATIVE MANAGEMENT OF PURE REGISTERED SHARES

| The **administrative management** of your shares has been **delegated to CACEIS Corporate Trust**, acting as custody account keeper.

CACEIS Corporate Trust  
Service Relation Investisseurs  
14 rue Rouget de Lisle  
92862 ISSY LES MOULINEAUX Cedex 09  
FRANCE

Phone : +33 (0)1 57 78 34 44, Monday to Friday from 9:00 am to 6:00 pm, Paris time

Fax : +33 (0)1 49 08 05 80

Email : CT-Contact@caceis.com

| CACEIS Corporate Trust is your sole point of contact for all buy and sell orders. You may also submit your orders electronically via **the OLIS-Actionnaire [website](#)**.

| You do not pay any custodial or management fees. Brokerage fees are charged, amounting to 0.30% before VAT of the transaction value (0.20% before VAT in the case of an order submitted via OLIS-Actionnaire) with a minimum charge of 10 euros.

# TAKING PART IN LVMH'S DECISIONS

## The Annual General Meeting

| Every shareholder, regardless of the amount of shares owned, has the opportunity to take part in decisions by voting at the Shareholders' General Meeting, which must be held at least once a year.

There are two types of General Meetings:

- The **Ordinary General Meeting**, held at least once a year in the 6 months following the end of the financial year, approves the accounts, distributes earnings, appoints and replaces board members and auditors, grants some specific authorisations ;
- The **Extraordinary General Meeting** is necessary to modify by-laws, authorise capital increase, etc.

LVMH publishes in the Bulletin of Mandatory Legal Notice (BALO) a **preliminary notice of meeting at least 35 days before the Annual General Meeting**, and a **final notice of meeting at least 15 days ahead of the date**. This notice of meeting, also published in a newspaper, specifies the date, the time, the place, the agenda and the conditions for participation and for sending the voting form which allows to vote by post or by proxy. The notice of meeting and the Unique Participation form are available on LVMH website at least 21 days before the General Meeting.

## How to attend to the Annual General Meeting?

| In order to attend the General Meeting, an admission card is required. This card is delivered under following conditions:

- **If you own registered shares:** Using the reply-paid enveloppe, you must return the Unique Participation form, sent to you by CACEIS Corporate Trust, together with the notice of meeting, after having ticked the A box at the top of the form.
- **If you own bearer shares:** You must ask your financial intermediary to give instructions (together with a share ownership certificate) to CACEIS Corporate Trust to send an admission card to you by post.

# TAKING PART IN LVMH'S DECISIONS

## Process of the Annual General Meeting

| The main highlights of the Annual General Meeting are the following:

- Presentation of the Group's strategy, financial performance and outlook,
- Question and answer session between the Executive Committee and the shareholders,
- Vote of the resolutions submitted to the General Meeting.

Every year, the General Meeting is broadcast live on our website. A replay is also available.

## How to vote at the General Meeting

| Every shareholder has the **right to vote**. The number of voting rights is proportional to the number of shares held. A double-voting right is granted to any share held in registered form for 3 years or more.

- At the General Meeting, shareholders will be able to attend if they have first provided proof of their identity during the registration process.
- The Shareholder's Club card is not sufficient to attend the General Meeting.
- To make sure we can deliver your admission card on time, we advise you to request it as soon as possible.
- A shareholder who has voted by post, sent a proxy or asked for its admission card will not be able to choose another participation method to the Meeting.

## How to vote if you can not attend the General Meeting

| You may **vote by post** or **by proxy** with the Unique Participation Form received together with the notice of meeting sent to you (for owners of shares registered with the Company) or received from your financial intermediary following your request (for owners of bearer shares). The Unique Participation Form is also available on LVMH website at least 21 days before the General meeting.

# THE LVMH SHAREHOLDERS' CLUB

| Tailored to individual shareholders who show a special interest in what is happening at the Group, the LVMH Shareholders' Club gives its members **a better understanding of LVMH, its businesses and its brands**. Members can also benefit from exclusive offers for products and sites visits.

## How to apply

| Any shareholder **holding at least one share** can become a LVMH Shareholders' Club member.

To join the Club you can sign up [online](#) or by mail with [a form](#) to be downloaded on our website.

The membership is valid for 2 years, subject to remaining a shareholder during this period.

## Contact

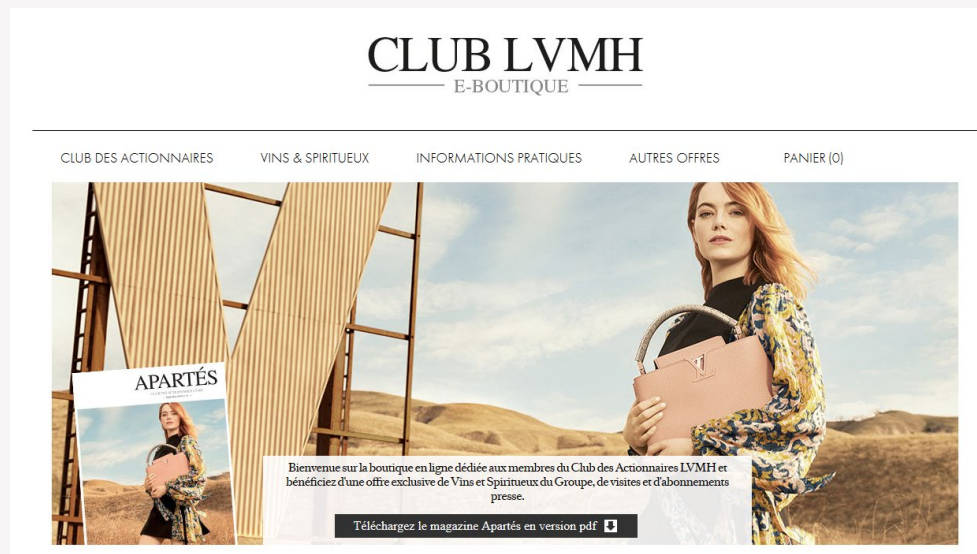
LVMH – Club des Actionnaires

22, avenue Montaigne

75008 Paris

Tel: +33 (0)1 44 13 21 50

E-mail : [clubactionnaires@lvmh.fr](mailto:clubactionnaires@lvmh.fr)



# ADVANTAGES OF THE SHAREHOLDERS' CLUB

## The latest news about our Maisons

| We send to Club members by e-mail or by post depending on their preferences, several publications such as the [Letter to Shareholders](#) twice a year and the annual issue of **our dedicated magazine, Apartés**. The [Annual Report](#) is sent to those who request it online.

## A dedicated magazine

| Dedicated to the Club members, the magazine Apartés provides **information about our Maisons** and gives access to special offers on **a selection of the Group's Wines & Spirits products**. Deliveries can only be made in France.

## An exclusive Group's products offer

| In addition to special offers on **a selection of Wines & Spirits**, Club members can purchase discounted **subscriptions to the Group's newspapers such as Les Echos, Investir and Connaissance des Arts** and buy **VIP passes** to the Fondation Louis Vuitton.

## A dedicated eboutique

| The exclusive selection of the Group's Wines & Spirits products is available via the LVMH Club's eboutique [www.clublvmh-eboutique.fr](http://www.clublvmh-eboutique.fr). You can have access to this **private website**, dedicated to Club members, after creation of your personal account. To create your account, you need to have your member card number, your last name and a personal email address. You can also order products, using the order form, enclosed in the magazine Apartés. **Deliveries can only be made in France.**

## Visits of exceptional premises

| From the centuries old cellars of Hennessy to the magnificent Crayères of Veuve Clicquot Ponsardin, LVMH Shareholders' Club allows its members to visit **exceptional premises** while benefiting from a privileged welcome. Club members have also the opportunity to discover **unique venues** like the Louis Vuitton workshops in Asnières.



## FINANCIAL CALENDAR

<b>6th December 2018</b>	Payment of an interim dividend
<b>29th January 2019</b>	Publication of 2019 annual results
<b>April 2019</b>	Publication of 2019 first-quarter revenue
<b>18th April 2019</b>	Annual General Meeting 2019
<b>24th April 2019</b>	Last trading day with dividend rights
<b>29th April 2019</b>	Payment of the final dividend for the 2018 fiscal year
<b>July 2019</b>	Publication of 2019 half-year results
<b>October 2019</b>	Publication of 2019 third-quarter revenue

| The information related to all past and future events is available on the LVMH website, under Events/[Financial calendar](#).

Thanks to the [Financial Events alert](#), you can also be notified of any **Financial Calendar updates** and receive a reminder email the day before the event.

# WHERE TO GET INFORMATION PUBLISHED BY LVMH

## A dedicated telephone number

For more information about LVMH, you can contact the **Shareholder Relations department** at **+33 (0)1 44 13 27 27**.

## Our website

LVMH website ([www.lvmh.com](http://www.lvmh.com)) enables you to find out **information** about the Group, to access LVMH share prices in real time and all LVMH financial reports: annual and interim reports, reference document (both sent by mail on request), revenue and results presentations, press releases and regulated information.

## Letter to Shareholders

**The Letter to Shareholders**, which is published twice a year on the occasion of release of annual and interim results, gives you an update on LVMH news.

## A wide range of documentation

- | Snapshot shareholders
- | Shareholders' Guide
- | Annual report
- | Reference document
- | Environment report
- | CSR report

### Interactive tools available to receive the Group's news.

To subscribe to the following newsletters, click directly on the links below:

- [Financial events alert](#)
- [Press releases alert](#)
- [Shareholder alert](#)
- [Order the annual report](#)