



DISCLAIMER

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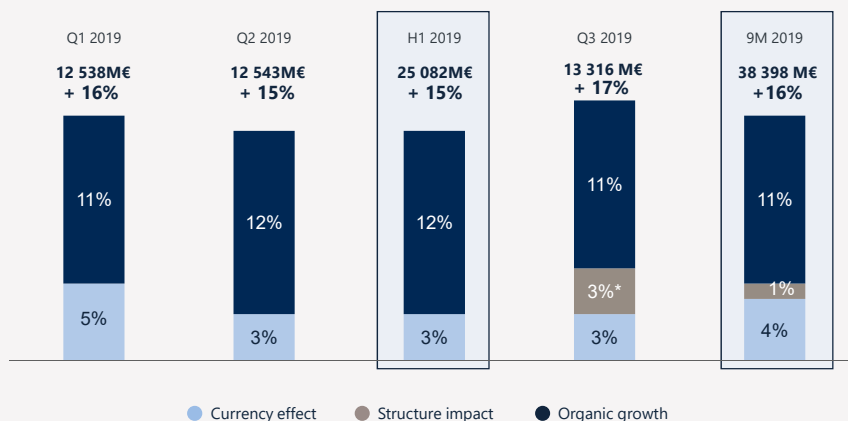
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9 MONTHS 2019 REVENUE

HIGHLIGHTS

- | Solid Q3 performance with all business groups and regions contributing to growth
- | Strong growth in the United States, Europe and Asia despite the difficult context in Hong Kong
- | Continued good performance of Wines & Spirits
- | Remarkable momentum at Louis Vuitton and Christian Dior Couture
- | Rapid growth of iconic LVMH Perfumes & Cosmetics brands
- | Sustained progress in Jewelry, especially for Bvlgari, and continued progress at Hublot
- | Sephora performing well and DFS continuing growth over 9 months despite Hong Kong slowdown
- | First consolidation in Q3 2019 of Belmond (acquisition completed in April)

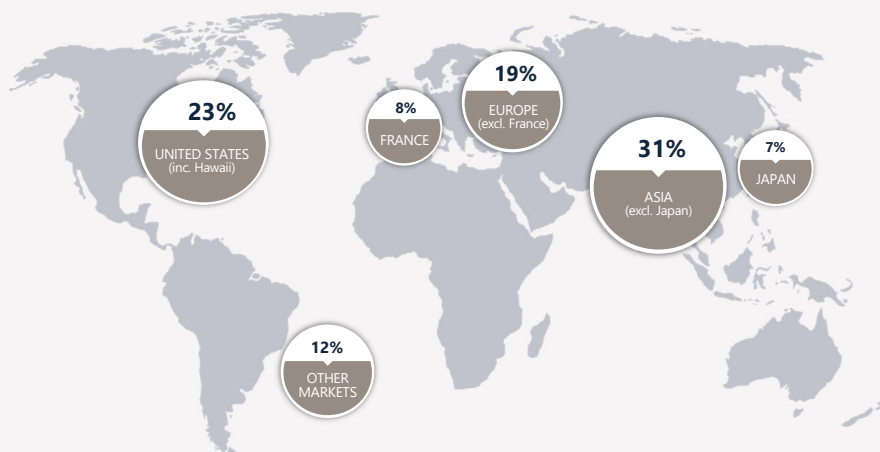
2019 QUARTERLY EVOLUTION OF REVENUE



The principles under which the effects of exchange rate fluctuations and changes in the scope of consolidation are determined are described on page 9 of 2019 Interim Financial Report.
* Includes all Belmond revenue for the period April to September 2019.

9 MONTHS 2019 REVENUE BREAKDOWN BY REGION

In % of total revenue



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REVENUE CHANGE BY REGION

Organic growth versus same period of 2018	H1 2019	Q3 2019	9 MONTHS 2019
UNITED STATES*	+ 8%	+ 8%	+ 8%
JAPAN	+ 10%	+ 20%	+ 13%
ASIA (EXCL. JAPAN)	+ 18%	+ 12%	+ 16%
EUROPE	+ 10%	+ 11%	+ 10%

* Excl. Hawaii.

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9 MONTHS REVENUE CHANGE BY BUSINESS GROUP

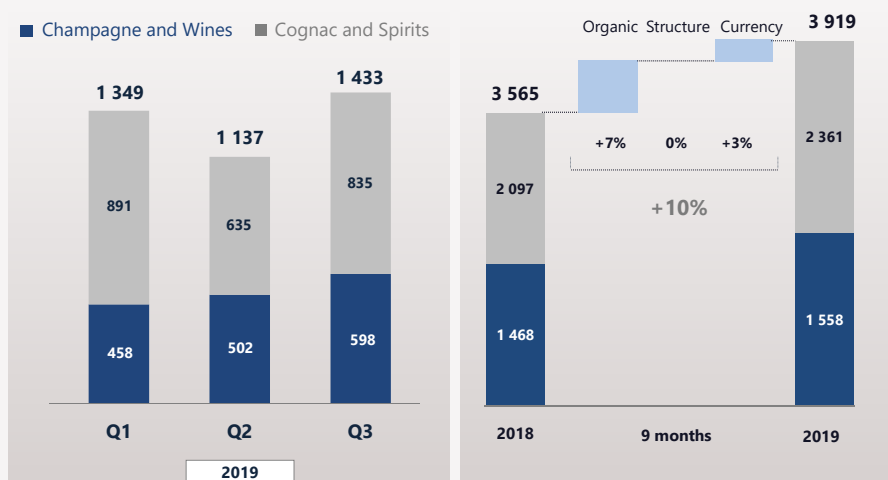
Organic growth versus same period of 2018	H1 2019	Q3 2019	9 MONTHS 2019
WINES & SPIRITS	+ 6%	+ 8%	+ 7%
FASHION & LEATHER GOODS	+ 18%	+ 19%	+ 18%
PERFUMES & COSMETICS	+ 9%	+ 7%	+ 8%
WATCHES & JEWELRY	+ 4%	+ 5%	+ 4%
SELECTIVE RETAILING	+ 8%	+ 4%	+ 6%
TOTAL LVMH	+ 12%	+ 11%	+ 11%

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WINES & SPIRITS 9 MONTHS 2019 HIGHLIGHTS

In millions of euros

■ Champagne and Wines ■ Cognac and Spirits



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WINES & SPIRITS 9 MONTHS 2019 HIGHLIGHTS

|CHAMPAGNE & WINES

- Champagne volumes stable
- Japan and Europe strongly contributing to growth
- Excellent performance of prestige cuvées
- Performance of Estates & Wines driven by pricing actions

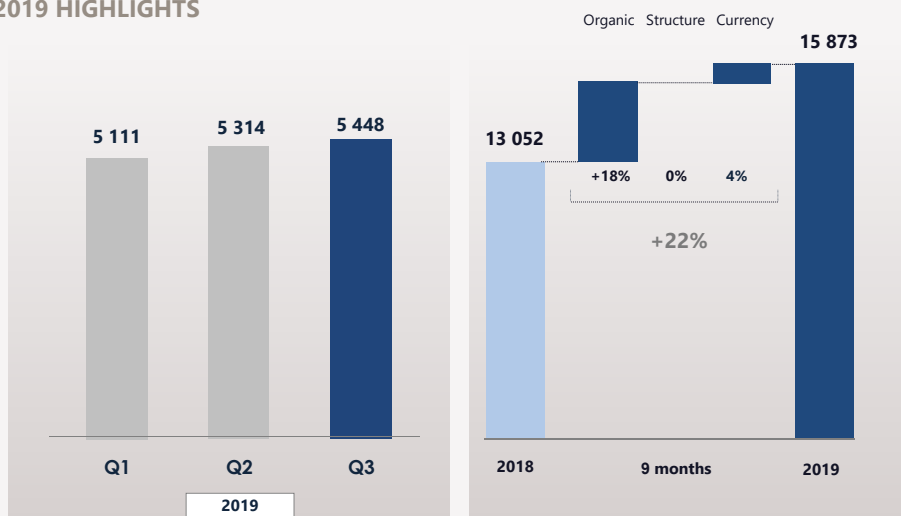
|COGNAC & SPIRITS

- Hennessy volumes up 10 % driven by VS qualities
- Q3 growth acceleration in the US driven by strong demand and continued normalization of inventory at distributors
- Sustained growth in China
- Reinforced development of Glenmorangie and Belvedere in high-end products

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FASHION & LEATHER GOODS 9 MONTHS 2019 HIGHLIGHTS

In millions of euros



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FASHION & LEATHER GOODS

9 MONTHS 2019 HIGHLIGHTS

| Strong growth in all regions

| Louis Vuitton: excellent momentum, driven by all its businesses

- Success of iconic lines and new creations
- Continued qualitative transformation of store network
- Production capacity expanded; workshop opened in France
- Success of ongoing "Louis Vuitton X" exhibition in Los Angeles, which opened this summer

| Christian Dior Couture: good growth in all product categories; excellent response to new store on Avenue des Champs-Élysées during major renovation of historic Avenue Montaigne store

| Fendi: new partnerships with the world of art and music

| Celine: first Haute Parfumerie collection; launch of the new *Triomphe* canvas collection

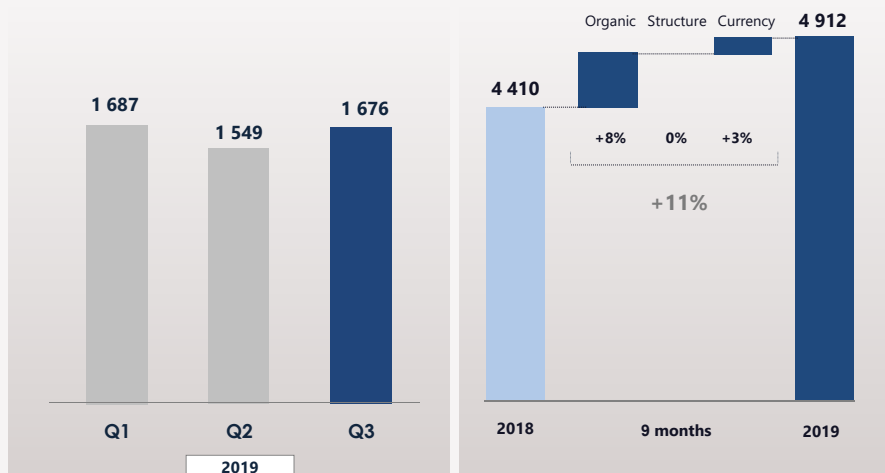
| Loro Piana, Loewe, RIMOWA and Berluti performed strongly

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PERFUMES & COSMETICS

9 MONTHS 2019 HIGHLIGHTS

In millions of euros



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PERFUMES & COSMETICS

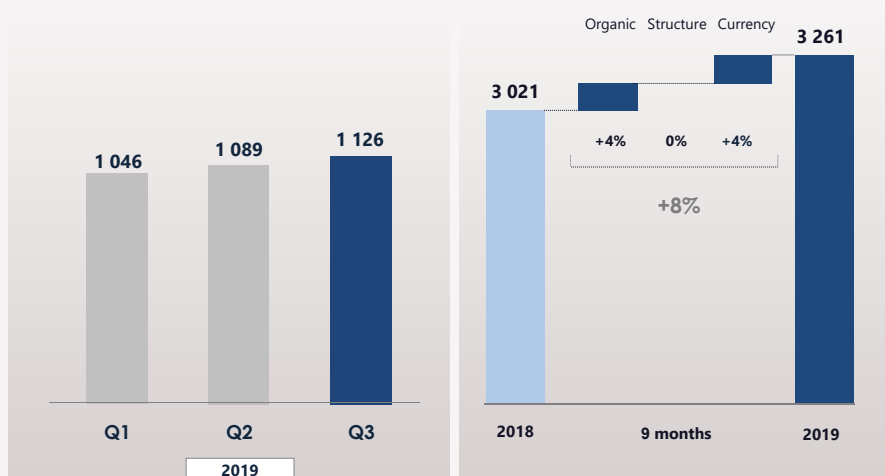
9 MONTHS 2019 HIGHLIGHTS

- | Excellent growth of flagship brands and rapid progress in Asia
- | Parfums Christian Dior: strong momentum with vitality from *Miss Dior*, *J'adore* and *Sauvage*; launch of new *Eau de Parfum Joy* fragrance; sustained growth of *Rouge Dior* lipstick and its *Ultra-Rouge* version
- | Guerlain: remarkable performance driven by lipstick line *Rouge G* and skincare line *Abeille Royale*; launch of new *Eau de Parfum Intense Mon Guerlain* fragrance
- | Parfums Givenchy: makeup growing rapidly in Asia, especially China, with continued success of *Prisme Libre* makeup; new version of *L'Interdit* fragrance unveiled
- | Benefit: continued development of Eyebrow Collection with *Precisely My Brow* and *Gimme Brow*
- | Good performance of Fresh, Fenty Beauty by Rihanna and Acqua di Parma

WATCHES & JEWELRY

9 MONTHS 2019 HIGHLIGHTS

In millions of euros



WATCHES & JEWELRY

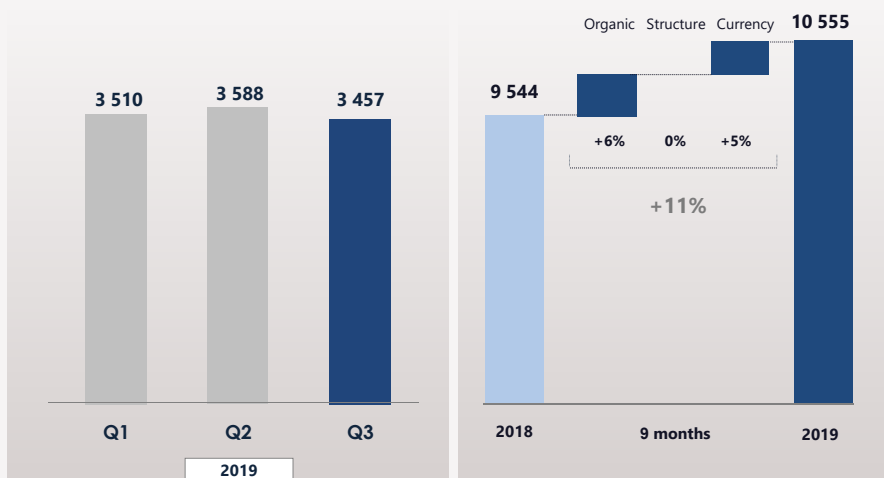
9 MONTHS 2019 HIGHLIGHTS

- | Rapid progress in Jewelry, especially in directly operated stores
- | Bvlgari: good momentum and market share gains driven by continued success of iconic lines *Serpenti*, *Diva* and *B.zero1* as well as new *Serpenti Seduttori* watch collection; roll-out of High Jewelry line *Cinemagia*
- | TAG Heuer: continued repositioning and streamlining; new Porsche partnership, with TAG Heuer becoming Title and Timing Partner of the Porsche Formula E Team
- | Hublot: solid growth driven by *Classic Fusion*, *Big Bang* and *Spirit of Big Bang* lines and directly operated stores
- | Chaumet: continued success of *Liens* and *Joséphine* iconic lines and strong contribution of *Bee My Love* collection; new exhibition "Chaumet in Majesty. Jewels of Sovereigns Since 1780" in Monaco during the summer

SELECTIVE RETAILING

9 MONTHS 2019 HIGHLIGHTS

In millions of euros



SELECTIVE RETAILING

9 MONTHS 2019 HIGHLIGHTS

| SEPHORA

- Continued strong organic revenue growth, especially in Asia and Middle East
- Rapid progress of online revenue
- First store opened in Hong Kong in Sept. and in Auckland in July ; South Korea to open soon
- Strong growth of skincare products in all regions
- New communication campaigns rolled-out in the US and in China

| DFS

- Continued growth over 9 months despite decline in Hong Kong during the summer
- Excellent performance of Venice *Galleria* in Italy
- New beauty store recently inaugurated in Macau
- Preparing opening of *Galleria* in Paris at La Samaritaine scheduled for 2020

| LE BON MARCHÉ

- Success of ongoing punk-themed exhibition
- Ongoing transformation of main store's ground floor
- Launch of a "mini" La Grande Épicerie de Paris in Saint Lazare station

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9 MONTHS 2019 REVENUE

SUMMARY

| Continued solid performance

| All business groups and regions contributed to Q3 growth

| Focus on innovative, high quality products, selective store network expansion, cost management

| Cautiously confident for the rest of the year in context of geopolitical uncertainties

| *Objective of LVMH in 2019*

**REINFORCE OUR WORLDWIDE LEADERSHIP POSITION
IN GLOBAL LUXURY GOODS MARKET**

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