LVMH

MOËT HENNESSY • LOUIS VUITTON

DECEMBER 31, 2019

FINANCIAL STATEMENTS

PARENT COMPANY FINANCIAL STATEMENTS:

LVMH MOËT HENNESSY - LOUIS VUITTON

VERSION AS OF MARCH 27, 2020

FINANCIAL STATEMENTS

Parent company financial statements: LVMH Moët Hennessy - Louis Vuitton

INCOME STATEMENT

Income/(Expense) *(EUR millions)*	Notes	**2019**	**2018**
Financial income from subsidiaries and investments		4,252.7	3,550.5
Investment portfolio: impairment and provisions		(169.1)	(133.0)
gains and losses on disposal		-	-
Income from managing subsidiaries and investments	4.1	**4,083.6**	**3,417.5**
Cost of net financial debt	4.2	(29.5)	(30.4)
Foreign exchange gains and losses	4.3	(36.4)	(33.4)
Other financial income and expenses	4.4	(22.0)	(8.9)
FINANCIAL INCOME/(EXPENSE)	4	**3,995.7**	**3,344.8**
Services provided and other income	5	378.8	316.0
Personnel costs	6	(252.7)	(181.1)
Other net management charges	7	(430.7)	(326.4)
OPERATING PROFIT/(LOSS)		**(304.6)**	**(191.5)**
RECURRING PROFIT BEFORE TAX		**3,691.1**	**3,153.3**
EXCEPTIONAL INCOME/(EXPENSE)	8	**(110.0)**	**-**
Income tax income/(expense)	9	130.4	230.8
NET PROFIT		**3,711.5**	**3,384.1**

BALANCE SHEET

ASSETS (EUR millions)	Notes	2019 Gross	2019 Depreciation, amortization and impairment	2019 Net	2018 Net
Intangible assets		11.8	(8.4)	3.4	1.5
Vineyard land		45.2	-	45.2	45.2
Other property, plant and equipment		41.3	(2.1)	39.2	46.4
Intangible assets and property, plant and equipment	10	**98.3**	**(10.5)**	**87.8**	**93.1**
Equity investments	11	28,170.2	(1,885.5)	26,284.7	25,453.8
LVMH treasury shares	12	94.1	-	94.1	94.6
Other non-current financial assets	13	134.6	-	134.6	132.0
Non-current financial assets		**28,398.9**	**(1,885.5)**	**26,513.4**	**25,680.4**
NON-CURRENT ASSETS		**28,497.2**	**(1,896.0)**	**26,601.2**	**25,773.5**
Receivables	14	294.9	-	294.9	594.3
LVMH treasury shares	12	308.9	-	308.9	326.6
Cash and cash equivalents		34.6	-	34.6	30.6
CURRENT ASSETS		**638.4**	**-**	**638.4**	**951.5**
Prepayments and accrued income	15	15.9	-	15.9	25.2
TOTAL ASSETS		**29,151.5**	**(1,896.0)**	**27,255.5**	**26,750.2**

LIABILITIES AND EQUITY (EUR millions)	Notes	2019 Before appropriation	2018 Before appropriation
Share capital (fully paid up)	16.1	151.6	151.5
Share premium account	16.2	2,318.8	2,298.5
Reserves and revaluation adjustments	17	388.0	388.0
Retained earnings		11,131.3	10,764.7
Interim dividend		(1,108.0)	(1,005.7)
Net profit for the fiscal year		3,711.5	3,384.1
Regulated provisions		0.1	0.1
EQUITY	16.2	**16,593.3**	**15,981.2**
PROVISIONS FOR CONTINGENCIES AND LOSSES	18	**727.4**	**692.3**
Bonds	19	6,647.0	6,604.0
Other financial debt	19	2,805.9	3,102.4
Other debt	20	469.2	356.7
OTHER LIABILITIES		**9,922.1**	**10,063.1**
Accruals and deferred income	21	12.7	13.6
TOTAL LIABILITIES AND EQUITY		**27,255.5**	**26,750.2**

CASH FLOW STATEMENT

(EUR millions)	2019	2018
OPERATING ACTIVITIES		
Net profit	3,711.5	3,384.1
Depreciation, amortization and impairment of fixed assets	170.0	134.5
Change in other provisions	35.0	45.3
Gains or losses on sales of assets	81.5	37.6
CASH FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	**3,998.0**	**3,601.5**
Change in intra-Group current accounts	41.3	1,207.4
Change in other receivables and payables	126.2	416.4
NET CASH FROM OPERATING ACTIVITIES	**4,165.5**	**5,225.3**
INVESTING ACTIVITIES		
(Acquisition)/Disposal of intangible assets and property, plant and equipment	(10.5)	(18.1)
Acquisition of equity investments	-	-
Disposal of equity investments and similar transactions	-	-
Subscription to capital increases carried out by subsidiaries	(1,000.0)	(500.0)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**(1,010.5)**	**(518.1)**
FINANCING ACTIVITIES		
Capital increase	20.6	49.0
Acquisitions and disposals of LVMH treasury shares	(48.6)	(293.7)
Interim and final dividends paid during the fiscal year	(3,119.9)	(2,714.3)
Proceeds from borrowings	1,000.0	-
Repayments of borrowings	(1,003.7)	(1,750.0)
(Acquisition)/Disposal of available for sale financial assets	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**(3,151.6)**	**(4,709.0)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**3.4**	**(1.8)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL YEAR	**30.6**	**32.4**
CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR	**34.0**	**30.6**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. BUSINESS ACTIVITY AND KEY EVENTS DURING THE FISCAL YEAR

1.1 Business activity

In addition to managing its portfolio of investments in its capacity as the Group's holding company, LVMH Moët Hennessy - Louis Vuitton SE ("LVMH", "the Company") manages and coordinates the operational activities of all of its subsidiaries, and offers them various management support services, for which they are invoiced, particularly in legal, financial, tax and insurance matters.

1.2 Key events during the fiscal year

On November 24, 2019, LVMH Moët Hennessy - Louis Vuitton SE and Tiffany & Co. - an international high jewelry house listed on the New York Stock Exchange – entered into a definitive agreement for the LVMH group to acquire Tiffany for a price of 135 dollars per share, paid in cash. The transaction valued Tiffany at around 16.2 billion US dollars. For more than 180 years, Tiffany has epitomized elegance, innovative design, expert craftsmanship and creative excellence. Founded in 1837, Tiffany is now the number-one luxury brand created in the United States, serving an exacting clientele at more than 300 stores around the world. The transaction is expected to close in mid-2020, subject to approval at Tiffany's Shareholders' Meeting convened on February 4, 2020, and subject to customary approval by regulatory authorities.

2. ACCOUNTING POLICIES AND METHODS

2.1 General framework and changes in accounting policies

The balance sheet and income statement of LVMH have been prepared in accordance with French legal requirements, particularly Regulations 2014-03 and 2015-05 of the Autorité des Normes Comptables (the French accounting standard-setter); it should be noted that the presentation of the income statement was modified in 2011.

The presentation used for the income statement is designed to clearly distinguish between the Company's two types of activities: its asset management activities, related to its equity investments, and its activities related to managing and coordinating all the entities that make up the LVMH group, as described in Note 1.1.

The presentation of the income statement includes three main components of profit or loss: "Financial income/(expense)", "Operating profit/(loss)" and "Exceptional income/(expense)". The total of "Financial income/(expense)" and "Operating profit/(loss)" corresponds to "Recurring profit before tax".

"Financial income/(expense)" includes net income from the management of subsidiaries and other investments; the cost of net financial debt relating, in essence, to the holding of these investments; and other items resulting from the management of subsidiaries or of financial debt, particularly gains or losses on foreign exchange or hedging instruments. Net income from the management of subsidiaries and other investments includes all portfolio management items: dividends, changes in impairment, changes in provisions for contingencies and losses related to the portfolio, and gains or losses arising on the disposal of investments.

"Operating profit/(loss)" includes costs related to the management of the Company and to the Group's operational management and coordination costs, personnel costs or other administrative costs, less the amount rebilled to subsidiaries, either by billing for management support services or rebilling expenses incurred on their behalf.

"Financial income/(expense)" and "Operating profit/(loss)" include items relating to the financial management of the Company or administrative operations, irrespective of their amounts or their occurrence. "Exceptional income/(expense)" thus comprises only those transactions that, due to their nature, may not be included in "Financial income/(expense)" or "Operating profit/(loss)".

2.2 Intangible assets and property, plant and equipment

Intangible assets, property, plant and equipment are stated at acquisition cost (purchase price and incidental costs, excluding acquisition expenses) or at contribution value, with the exception of property, plant and equipment acquired prior to December 31, 1976 which was revalued in 1978 (revaluation pursuant to the French law of 1976).

Intangible assets are composed of leasehold rights amortized over the duration of the underlying leases and of IT development costs amortized over a period of 3 to 5 years.

Property, plant and equipment are depreciated, where applicable, on a straight-line basis over their estimated useful lives; the following useful lives are applied:

- vehicles: 4 years;
- fixtures, furniture and leasehold improvements: 5 to 25 years;
- buildings: 40 to 100 years.

Vineyard land is not subject to depreciation.

2.3 Non-current financial assets

Non-current financial assets, excluding receivables, loans and deposits, are stated at acquisition cost (excluding incidental costs) or at contribution value.

If the recoverable amount as of the fiscal year-end is lower than the carrying amount, a provision is recorded in the amount of the difference. The recoverable amount is measured with reference to the value in use or the net selling price. Value in use is based on the entities' forecast future cash flows; the net selling price is calculated with reference to ratios or share prices of similar entities, on the basis of valuations performed by independent experts for the purposes of a disposal transaction, or by comparison with recent similar transactions.

Changes in the amount of provisions for impairment of the equity investment portfolio are classified under income from managing subsidiaries and investments.

Portfolio investments held as of December 31, 1976 were revalued in 1978 (revaluation pursuant to the French law of 1976).

2.4 Receivables

Receivables are recorded at their face value. Impairment for doubtful accounts is recorded if their recoverable amount, based on the probability of their collection, is lower than their carrying amount.

2.5 Short-term investments

Short-term investments, including money market investments on which interest is rolled up, are stated at acquisition cost (excluding transaction costs); if their market value is lower than their acquisition cost, an impairment expense is recorded in "Financial income/(expense)" for the amount of the difference.

The market value of short-term investments is calculated, for listed securities, based on average listed share prices during the last month of the fiscal year and translated, where applicable, at year-end exchange rates. The market value of non-listed securities is calculated based on their estimated realizable value.

This calculation is performed on a line-by-line basis, without offsetting any unrecognized capital gains and losses.

In the event of partial investment sales, any gains or losses are calculated based on the FIFO method.

2.6 Treasury shares and stock option and bonus share plans

2.6.1 LVMH treasury shares

Treasury shares acquired under share repurchase programs or under the terms of the liquidity contract are recorded as short-term investments. Shares held on a long-term basis, or intended to be cancelled or exchanged at a later date are recognized within "Non-current financial assets".

Treasury shares held for share purchase option plans and bonus shares are allocated to these plans.

Treasury shares are recorded, on their date of delivery, at their acquisition cost excluding transaction costs.

The cost of disposals is determined by allocation category using the FIFO method, with the exception of shares held in share purchase option plans for which the calculation is performed for each plan individually using the weighted average cost method.

2.6.2 Impairment of LVMH treasury shares

If the market value of LVMH shares recorded in short-term investments (calculated as described in Note 2.5 above) falls below their acquisition cost, impairment in the amount of the difference is recognized and charged to "Financial income/(expense)", under "Other financial income and expenses".

For LVMH shares allocated to share purchase option plans:

- if the plan is non-exercisable (market value of the LVMH share lower than the exercise price of the option), the calculation of the impairment, charged to "Operating profit" under the heading "Personnel costs", is made in relation to the average price of all non-exercisable plans involved;
- if the plan is exercisable (market value of the LVMH share greater than the exercise price of the option), a provision for losses is recognized and calculated as described in Note 2.6.3 below.

No impairment is recognized for LVMH shares allocated to bonus share plans or shares recorded within "Non-current financial assets".

2.6.3 Expense relating to LVMH share-based stock option and bonus share plans

The expense relating to LVMH share-based stock option and bonus share plans is allocated on a straight-line basis over the vesting periods of the plans. It is recognized in the income statement under the heading "Personnel costs", offset by a provision for losses recorded in the balance sheet.

The expense relating to LVMH share-based stock option and bonus share plans is calculated as follows:

- for share purchase option plans, as the difference between the portfolio value of shares allocated to these plans and the corresponding exercise price, if lower;
- for bonus share plans, as the portfolio value of shares allocated to these plans.

Share subscription option plans do not give rise to the recognition of an expense.

2.7 Income from equity investments

Amounts distributed by subsidiaries and other investments, in addition to the share in income from GIEs (economic interest groups) subject to statutory clauses providing for the allocation of income to partners, are recognized as of the date that they accrue to the shareholders or partners.

2.8 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of transactions.

Foreign currency receivables and payables are revalued at exchange rates as of December 31. Any resulting unrealized gains and losses are recorded in the cumulative translation adjustment if the receivables and payables are not hedged. Provisions are recorded for unrealized foreign exchange losses as of December 31, except for losses offset by unrealized gains in the same currency.

If the receivables and payables are hedged, the unrealized gains and losses arising on the revaluation are offset against unrealized gains and losses on the associated hedging transactions.

Year-end foreign exchange gains and losses on foreign currency cash and cash equivalents are recorded in the income statement.

2.9 Derivatives

Foreign exchange derivatives are accounted for based on the following principles:

- In the case of derivatives designated as hedging instruments:
  - they are remeasured at year-end exchange rates under “Other receivables” and “Other liabilities”; the unrealized gains and losses resulting from this remeasurement offset unrealized gains and losses on the assets and liabilities hedged by these instruments,
  - unrealized gains and losses are deferred if these instruments are allocated to future transactions,
  - gains and losses realized on maturity are recorded as an offset against gains and losses on the assets and liabilities hedged by these instruments.
- In the case of derivatives not designated as hedging instruments (isolated open positions):
  - any unrealized gains resulting from their remeasurement at year-end exchange rates are recognized within “Other receivables” and offset against “Accruals and deferred income”;
  - any unrealized losses give rise to a provision for losses, recognized within “Foreign exchange gains and losses”;
  - realized gains and losses are recorded under “Foreign exchange gains and losses”.

The swap points are recognized on a pro rata basis over the term of the contracts under “Cost of net financial debt”.

Interest rate derivatives designated as hedging instruments are recognized on a pro rata basis over the term of the contracts, without any impact on the face value of the debt whose rate is hedged.

Interest rate derivatives not designated as hedging instruments are remeasured at market value as of the balance sheet date. Any unrealized gains resulting from this remeasurement are deferred; any unrealized losses give rise to a provision for losses.

2.10 Bond issue premiums

Bond issue premiums are amortized over the life of bonds. Issue costs are expensed upon issuance.

2.11 Provisions

A provision is recognized whenever an obligation exists towards a third party resulting in a probable disbursement for the Company, the amount of which may be reliably estimated.

2.12 Income tax – Tax consolidation agreement

LVMH is the parent company of a tax group comprising most of its French subsidiaries (Article 223-A *et seq.* of the French General Tax Code). In the majority of cases, the tax consolidation agreement does not alter the tax expense or the right to the benefit from the tax losses carried forward of the subsidiaries concerned: their tax position with respect to LVMH, insofar as they remain part of the tax group, remains identical to that which would have been reported had the subsidiaries been taxed individually. Any additional tax savings or tax expense – i.e. the sum of any difference between the tax recognized by each consolidated company and the tax resulting from the calculation of taxable income for the tax group – is recognized by LVMH.

3. SIGNIFICANT SUBSEQUENT EVENTS

No subsequent events occurred as of January 28, 2020, the date at which the financial statements were approved for publication.

4. FINANCIAL INCOME/(EXPENSE)

4.1 Income from managing subsidiaries and investments

The income from managing subsidiaries and investments breaks down as follows:

(EUR millions)	**2019**	**2018**
Dividends received from French companies	3,947.8	3,355.3
Dividends received from foreign companies	305.5	196.1
Share of income from GIEs (economic interest groups)	(0.6)	(0.9)
Financial income from subsidiaries and investments	**4,252.7**	**3,550.5**
Changes in impairment	(169.1)	(133.0)
Changes in provisions for contingencies and losses	-	-
Impairment and provisions related to subsidiaries and investments	**(169.1)**	**(133.0)**
Gains and losses on disposal	**-**	**-**
Income from managing subsidiaries and investments	**4,083.6**	**3,417.5**

See also Note 18 concerning the change in impairment and provisions.

4.2 Cost of net financial debt

The cost of net financial debt, including the impact of interest rate hedging instruments, breaks down as follows:

(EUR millions)	**2019**	**2018**
Interest and premiums on borrowings	(53.7)	(43.6)
Financial income and revenue	32.9	19.2
Cost of non-Group net financial debt	**(20.8)**	**(24.4)**
Intra-Group interest expense	(8.7)	(6.0)
Intra-Group interest income	-	-
Cost of intra-Group net financial debt	**(8.7)**	**(6.0)**
Cost of net financial debt	**(29.5)**	**(30.4)**

4.3 Foreign exchange gains and losses

Foreign exchange gains and losses comprise the following items:

(EUR millions)	2019	2018
Foreign exchange gains	43.4	49.0
Foreign exchange losses	(79.0)	(76.2)
Changes in provisions for unrealized foreign exchange losses	(0.8)	(6.2)
Foreign exchange gains and losses	**(36.4)**	**(33.4)**

See also Note 18 on changes in provisions.

Foreign exchange gains and losses mainly correspond to those arising on the outstanding borrowings denominated in foreign currency and foreign exchange derivatives entered into for the purposes described in Note 22 (foreign currency net investment hedges of subsidiaries).

4.4 Other financial income and expenses

Other financial income and expenses break down as follows:

(EUR millions)	2019	2018
Income and expenses from LVMH shares	9.8	0.4
Other financial income	-	-
Other financial expenses	(31.9)	(9.2)
Changes in provisions	0.1	(0.1)
Other financial income and expenses	**(22.0)**	**(8.9)**

See also Note 18 on changes in provisions.

5. SERVICES PROVIDED AND OTHER INCOME

Services provided and other income break down as follows:

(EUR millions)	2019	2018
Services provided	188.5	178.0
Rebilled expenses	182.6	130.5
Real estate revenue	7.7	7.5
Total	**378.8**	**316.0**

Services provided and other income concerns related companies:

- "services provided" consist of support services (see also Note 1.1);
- "rebilled expenses" refer to compensation paid and expenses incurred by LVMH on behalf of related companies;
- "real estate revenue" is attributable to the lease of Champagne vineyards owned by LVMH.

6. PERSONNEL COSTS

In 2019, personnel costs included gross compensation and employers' social security contributions, post-employment benefits, other long-term benefits and the cost of stock option and similar plans (see also Note 12.2.2).

6.1 Gross compensation

Due to the nature of the Company's business, as described in Note 1.1, "Business activity", a significant portion of this compensation is rebilled to Group companies as management support services.

The total gross compensation paid to company officers and members of the Company's Executive Committee for fiscal year 2019 amounted to 55 million euros, including 1.0 million euros in directors' fees.

6.2 Post-employment benefit commitments – Supplementary pensions and retirement bonuses

These commitments mainly relate to members of the Executive Committee, who are covered by a supplementary pension plan after a certain number of years of service, the amount of which is determined on the basis of the average of their three highest amounts of annual compensation.

As of December 31, 2019, the commitment that has not been recognized, net of financial assets covering this commitment, determined according to the same principles as those used for the LVMH group's consolidated financial statements, amounts to 114 million euros.

This commitment includes the impact of the lock-in of benefits in respect of supplementary pension plans covering the Group's Executive Committee members and senior executives, following the entry into force of the French PACTE law and the Order of July 3, 2019.

The discount rate used to estimate this commitment was 0.6%.

The payments made to cover this commitment – 24 million euros in 2019 (17 million euros in 2018) – are recognized under the heading "Personnel costs".

6.3 Average headcount

In 2019, the Company had an average headcount of 20 (2018: 19).

7. OTHER NET MANAGEMENT CHARGES

Management charges include fees, communication expenses, insurance premiums and rent.

Due to the nature of the Company's business, as described in Note 1.1, "Business activity", a significant portion of other management charges are rebilled to Group companies, either by billing for management support services or rebilling expenses incurred on their behalf.

Moreover, when Diageo acquired a stake in the Moët Hennessy group in 1994, Diageo and LVMH entered into an agreement for the apportionment of common holding company expenses between Moët Hennessy SAS and the other holding companies of the LVMH group. Pursuant to this agreement, the proportion of common holding company expenses re-invoiced by Moët Hennessy to LVMH amounted to 180 million euros.

Taxes, duties and similar levies recognized in "Other management charges" amounted to 3.5 million euros for fiscal year 2019 (3.8 million euros in 2018).

8. EXCEPTIONAL INCOME/(EXPENSE)

"Exceptional income/(expense)" comprised LVMH SE's donation of 100 million euros to restore Notre-Dame de Paris Cathedral and its 10 million euro contribution to help fight forest fires in the Amazon.

9. INCOME TAXES

9.1 Breakdown of corporate income tax

Corporate income tax breaks down as follows:

(EUR millions)	Profit before tax	Tax (expense)/ income	Net profit
Recurring profit	3,691.1	86.3	3,777.4
Exceptional income/(expense)	(110.0)	1.8	(108.2)
	3,581.1	88.1	3,669.2
Tax in respect of prior fiscal years[a]	-	(10.9)	(10.9)
Provisions for general contingencies	-	3.0	3.0
Impact of tax consolidation	-	50.2	50.2
	3,581.1	**130.4**	**3,711.5**

(a) Net of reversals of related provisions.

For information on provisions for general contingencies, see also Note 18.

9.2 Tax losses related to the tax consolidation agreement

As of December 31, 2019, the amount of tax losses that may be reclaimed from LVMH by its subsidiaries totaled 4,424 million euros.

9.3 Deferred tax

Deferred tax arising from temporary differences amounted to a net debit balance of 21.3 million euros as of December 31, 2019, including 16.1 million euros relating to temporary differences that are expected to reverse in 2020.

10. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(EUR millions)	2019
Carrying amount of fixed assets as of December 31, 2018	**93.1**
Additions	10.5
Disposals and retirements	(14.8)
Net change in depreciation/amortization	(1.0)
Carrying amount of fixed assets as of December 31, 2019	**87.8**

11. EQUITY INVESTMENTS

(EUR millions)	2019	2018
Gross amount of equity investments	28,170.2	27,170.2
Impairment	(1,885.5)	(1,716.4)
Carrying amount of equity investments	**26,284.7**	**25,453.8**

The investment portfolio is presented in the "Subsidiaries and investments" and "Investment portfolio" tables.

The methods used to calculate the impairment of equity investments are described in Note 2.3. In most cases, impairment is calculated with reference to the value in use of the investment in question, which is determined on the basis of forecast cash flows generated by the entity in question.

The change in impairment of the investment portfolio is analyzed in Note 18.

See also Note 1.2.

12. TREASURY SHARES AND RELATED DERIVATIVES

12.1 LVMH treasury shares

As of December 31, 2019, the value of the treasury shares held was allocated as follows:

(EUR millions)			2019	2018
	Gross	Impairment	Net	Net
Share subscription option plans	19.6	-	19.6	20.1
Pending retirement	74.5	-	74.5	74.5
Long-term investments	**94.1**	**-**	**94.1**	**94.6**
Bonus share plans	294.1	-	294.1	302.1
Liquidity contract	14.8	-	14.8	24.5
Short-term investments	**308.9**	**-**	**308.9**	**326.6**

Portfolio movements during the fiscal year were as follows:

Long-term investments *(EUR millions)*	Share subscription option plans		Pending retirement		Total	
	Number	Gross value	Number	Gross value	Number	Gross value
As of January 1, 2019	**413,606**	**20.1**	**270,000**	**74.5**	**683,606**	**94.6**
Purchases	-	-	-	-	-	-
Transfers	(7,504)	(0.4)	-	-	(7,504)	(0.4)
Shares retired	(2,156)	(0.1)	-	-	(2,156)	(0.1)
As of December 31, 2019	**403,946**	**19.6**	**270,000**	**74.5**	**673,946**	**94.1**

Short-term investments *(EUR millions)*	Other plans		Liquidity contract		Total	
	Number	Gross value	Number	Gross value	Number	Gross value
As of January 1, 2019	**1,354,798**	**302.1**	**97,000**	**24.6**	**1,451,798**	**326.7**
Purchases	182,500	68.2	432,211	145.1	614,711	213.3
Sales	-	-	(491,211)	(154.9)	(491,211)	(154.9)
Transfers	7,504	0.4	-	-	7,504	0.4
Bonus share awards	(477,837)	(76.6)	-	-	(477,837)	(76.6)
As of December 31, 2019	**1,066,965**	**294.1**	**38,000**	**14.8**	**1,104,965**	**308.9**

The net gain recognized on disposals under the liquidity contract during the fiscal year amounted to 9.8 million euros. As of December 31, 2019, based on stock market quotes at that date, the value of shares held under this contract was 15.7 million euros.

12.2 Bonus share and similar plans

12.2.1 Plan characteristics

Share subscription and purchase option plans

At the Shareholders' Meeting of April 18, 2019, the shareholders renewed the authorization given to the Board of Directors, for a period of twenty-six months expiring in June 2021, to grant share subscription or purchase options to Group company employees or senior executives, on one or more occasions, in an amount not to exceed 1% of the Company's share capital.

As of December 31, 2019, this authorization had not been used by the Board of Directors.

No share subscription option or purchase plans have been set up since 2010.

No share subscription option plans were in effect as of December 31, 2019.

Bonus share plans

At the Shareholders' Meeting of April 12, 2018, the shareholders renewed the authorization given to the Board of Directors, for a period of twenty-six months expiring in June 2020, to grant existing or newly issued shares as bonus shares to Group company employees or senior executives, on one or more occasions, in an amount not to exceed 1% of the Company's share capital on the date of this authorization.

For the plans set up in 2015, bonus shares and (if performance conditions are met) bonus performance shares vest to recipients who are French residents for tax purposes after a three-year period, which is followed by a two-year holding period during which recipients may not sell their shares. For recipients who are not French residents for tax purposes, they vest and become freely transferable after a period of four years.

For the plans set up starting in 2016 – except where otherwise stated below – bonus shares and (if performance conditions are met) bonus performance shares vest to all recipients after a three-year period and are freely transferable once they have vested.

Performance conditions

With certain exceptions, the vesting of bonus shares is subject to a condition under which recipients must still be with the Group on the date the shares are allocated.

The vesting of bonus shares under certain plans is subject to conditions related to LVMH's financial performance, which must be met in order for recipients to be entitled to them.

The plans set up on April 16, 2015, October 22, 2015, April 13, 2017, October 25, 2018, and October 24, 2019 provide solely for the allocation of bonus shares subject to a condition related to the performance of the LVMH group.

The plan set up on October 20, 2016 primarily allocates bonus shares subject to a condition related to the performance of the LVMH group, but also allocates a certain number of shares not subject to any performance conditions.

The plan set up on July 26, 2017 includes conditions specifically related to the performance of a subsidiary.

The plan set up on October 25, 2017 primarily allocates bonus shares subject to a condition related to the performance of the LVMH group, but also allocates a certain number of shares subject to a condition specifically related to the performance of a subsidiary, as well as a certain number of shares not subject to any performance conditions.

The plan set up on January 25, 2018 allocates a certain number of bonus shares that are not subject to any performance conditions, but also allocates a certain number of shares subject to a condition specifically related to the performance of a subsidiary.

The plan set up on April 12, 2018 primarily allocates bonus shares subject to a condition related to the performance of the LVMH group, but also allocates a certain number of shares subject to a condition specifically related to the performance of a subsidiary.

For the plan set up on April 16, 2015, bonus shares subject to a condition related to the Group's performance only vest if LVMH's consolidated financial statements for the fiscal year in which the plan is set up (fiscal year "Y") show a positive change compared to fiscal year Y-1 in relation to one or more of the following indicators: the Group's profit from recurring operations, net cash from operating activities and operating investments, or current operating margin (hereinafter referred to as the "Indicators"). This condition was met, as a result of which the shares allocated under the April 16, 2015 plan vested on April 16, 2018 for recipients who were French residents for tax purposes and on April 16, 2019 for recipients who were not French residents for tax purposes.

For the plans set up on October 22, 2015 and October 20, 2016, bonus shares subject to a condition related to the Group's performance only vest if LVMH's consolidated financial statements for fiscal years Y+1 and Y+2 show a positive change in one or more of the Indicators relative to the fiscal year in which the plan was set up (fiscal year "Y"). For the plan set up on October 22, 2015, the condition was met in 2016 and 2017. For the plan set up on October 20, 2016, the condition was met in 2017 and 2018. Shares allocated under the October 22, 2015 plan vested on October 22, 2018 for recipients who were French residents for tax purposes and on October 22, 2019 for recipients who were not French residents for tax purposes. Shares allocated under the October 20, 2016 plan vested on October 20, 2019 for all recipients.

For the plan set up on April 13, 2017, performance shares only vest if LVMH's consolidated financial statements for the fiscal year in which the plan was set up (fiscal year "Y") show a positive change in one or more of the Indicators compared to fiscal year Y-1. This condition was met. Shares allocated under this plan vested on April 13, 2018 and are subject to a two-year holding period.

For the plan set up on July 26, 2017, half of the bonus shares vest on June 30, 2020 and the other half on June 30, 2021 (or, under certain conditions, all bonus shares vest on June 30, 2021), each time provided that the performance condition regarding revenue and profit from recurring operations for the subsidiary concerned has been met.

For bonus shares allocated under the plan set up on October 25, 2017 and subject to a condition relating to the performance of the LVMH group, shares only vest if LVMH's consolidated financial statements for fiscal years Y+1 and Y+2 show a positive change in one or more of the Indicators relative to the fiscal year in which the plan was set up (fiscal year "Y"). This condition was met in 2018 and 2019.

Shares allocated under the plan set up on October 25, 2017 – for which vesting is subject to a subsidiary's fulfillment of performance conditions – will vest on June 30, 2024 provided that (i) quantitative targets regarding its revenue and profit from recurring operations for fiscal year 2023 and (ii) qualitative targets have been met, with vesting advanced to June 30, 2023 if said targets are met in respect of fiscal year 2022.

For the plan set up on January 25, 2018, bonus shares subject to conditions specifically related to the performance of a subsidiary will vest on June 30, 2024 provided that quantitative targets regarding its consolidated revenue and consolidated profit from recurring operations for fiscal year 2023 have been met, with vesting advanced to June 30, 2023 if said targets are met in respect of fiscal year 2022.

For bonus shares allocated under the plan set up on April 12, 2018 and subject to a condition relating to the performance of the LVMH group, shares only vest if LVMH's consolidated financial statements for fiscal years Y+1 and Y+2 show a positive change in one or more of the Indicators relative to the fiscal year in which the plan was set up (fiscal year "Y"). This condition was met in 2019.

The performance condition is measured on a like-for-like basis, with the result being that the impact of acquisitions made during the two calendar years following the reference fiscal year is excluded and, similarly, the impact of disposals having taken place during this same period is neutralized. Only significant transactions (for more than 150 million euros) are restated in the accounts.

Bonus shares allocated under this plan – for which vesting is subject to a subsidiary's fulfillment of performance conditions – will vest on June 30, 2023 provided that quantitative targets regarding its consolidated revenue and consolidated profit from recurring operations are met in respect of fiscal year 2022. If the performance conditions are not met in respect of fiscal year 2022, vesting will be deferred until June 30, 2024, and will concern fewer shares, subject to meeting (i) quantitative targets regarding its consolidated revenue and consolidated profit from recurring operations in respect of fiscal year 2023 and (ii) qualitative targets.

For bonus shares allocated under the plans set up on October 25, 2018 and October 24, 2019 subject to a condition relating to the Group's performance, shares only vest if LVMH's consolidated financial statements for fiscal years Y+1 and Y+2 show a positive change in one or more of the Indicators relative to the fiscal year in which the plan was set up (fiscal year "Y"). For the plan set up on October 25, 2018, this condition was met in 2019.

The performance condition is measured on a like-for-like basis, with the result being that the impact of acquisitions made during the two calendar years following the reference fiscal year is excluded and, similarly, the impact of disposals having taken place during this same period is neutralized. Only significant transactions (for more than 150 million euros) are restated in the accounts.

12.2.2 Movements relating to stock option and similar plans

Movements during the fiscal year relating to the various LVMH share-based plans were as follows:

(number)	Share subscription option plans	Bonus share awards
Rights not exercised as of January 1, 2019	**411,088**	**1,351,978**
Provisional allocations for the period	-	200,077
Options and allocations expired in 2019	(7,142)	(21,500)
Options exercised and allocations vested in 2019	(403,946)	(477,837)
Rights not exercised as of December 31, 2019	**-**	**1,052,718**

Previously owned shares were remitted in settlement of the bonus shares vested.

The total expense recognized under "Personnel costs" in 2019 for stock option and similar plans was 101.8 million euros (2018: expense of 70.9 million euros).

The value used as the basis for calculating the 20% social security contribution, payable when the plans vest, was the LVMH closing share price on December 31, 2019, which was 414.20 euros, for plans with provisionally allocated shares, and 375.65 euros for the October 2016 plan, for which shares vested in 2019.

13. OTHER NON-CURRENT FINANCIAL ASSETS

As of December 31, 2019, other non-current financial assets included 133.5 million euros of non-current available for sale financial assets used to hedge cash-settled convertible bonds subscribed in 2016.

14. RECEIVABLES

Receivables break down as follows:

(EUR millions)			2019	2018
	Gross	Impairment	Net	Net
Receivables from related companies	142.5	-	142.5	424.5
of which: financial current account	*-*	-	*-*	*338.4*
tax consolidation current accounts	*60.3*	-	*60.3*	*26.0*
Receivables from the State	93.3	-	93.3	147.8
Other receivables	59.1	-	59.1	22.0
of which: currency revaluation of hedging derivatives	*51.9*	-	*51.9*	*16.7*
Total	**294.9**	**-**	**294.9**	**594.3**

All these receivables mature within one year.

15. PREPAYMENTS AND ACCRUED INCOME

Prepayments and accrued income mainly consist of issue premiums on non-current available for sale financial assets.

16. SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

16.1 Share capital

The Company's share capital comprises 505,431,285 fully paid-up shares, each with a par value of 0.30 euros.

All the shares comprising the Company's share capital have the same voting and dividend rights, except for registered shares held for at least three years which have double voting rights.

Treasury shares do not have voting or dividend rights.

During the fiscal year, 403,946 shares were issued as a result of the exercise of share subscription options, and 2,156 shares were retired.

As of December 31, 2019, the Company's share capital broke down as follows:

	Number	%
Shares with double voting rights	232,293,143	45.96
Shares with single voting rights	271,359,231	53.69
	503,652,374	99.65
LVMH treasury shares	1,778,911	0.35
Total number of shares	**505,431,285**	**100.00**

16.2 Change in equity

The change in equity during the fiscal year broke down as follows:

(EUR millions)	Number of shares	Share capital	Share premium account	Other reserves and regulated provisions	Retained earnings	Interim dividend	Net profit for the fiscal year	Total equity
As of December 31, 2018 before appropriation of net profit	**505,029,495**	**151.5**	**2,298.5**	**388.1**	**10,764.7**	**(1,005.7)**	**3,384.1**	**15,981.2**
Appropriation of net profit for 2018	-	-	-	-	3,384.1	-	(3,384.1)	-
2018 dividends	-	-	-	-	(3,030.1)	1,005.7	-	(2,024.4)
Impact of treasury shares	-	-	-	-	12.6	-	-	12.6
As of December 31, 2018 after appropriation of net profit	**505,029,495**	**151.5**	**2,298.5**	**388.1**	**11,131.3**	**-**	**-**	**13,969.4**
Exercise of subscription options	403,946	0.1	20.4	-	-	-	-	20.5
Retirement of shares	(2,156)	-	(0.1)	-	-	-	-	(0.1)
2019 interim dividend	-	-	-	-	-	(1,111.9)	-	(1,111.9)
Impact of treasury shares	-	-	-	-	-	3.9	-	3.9
Net profit for fiscal year 2019	-	-	-	-	-	-	3,711.5	3,711.5
As of December 31, 2019 before appropriation of net profit	**505,431,285**	**151.6**	**2,318.8**	**388.1**	**11,131.3**	**(1,108.0)**	**3,711.5**	**16,593.3**

The appropriation of net profit for fiscal year 2018 resulted from the resolutions of the Combined Shareholders' Meeting of April 18, 2019.

17. RESERVES AND REVALUATION ADJUSTMENTS

Reserves break down as follows:

(EUR millions)	2019	2018
Legal reserve	15.2	15.2
Regulated reserves	331.3	331.3
Revaluation reserves	41.5	41.5
Total	**388.0**	**388.0**

17.1 Regulated reserves

Regulated reserves comprise the special reserve for long-term capital gains and restricted reserves, in the amount of 2.2 million euros, which were created as a result of the reduction of capital performed at the same time as the conversion of the Company's share capital into euros. The special reserve for long-term capital gains may only be distributed after tax has been levied.

17.2 Revaluation adjustments

Revaluation adjustments are the result of revaluations carried out in 1978 pursuant to the French law of 1976.

The adjustments concern the following non-amortizable fixed assets:

(EUR millions)	2019	2018
Vineyard land	17.9	17.9
Equity investments (Parfums Christian Dior)	23.6	23.6
Total	**41.5**	**41.5**

18. CHANGES IN IMPAIRMENT AND PROVISIONS

Changes in asset impairment and provisions break down as follows:

(EUR millions)	December 31, 2018	Increases	Amounts used	Amounts released	December 31, 2019
Equity investments	1,716.4	170.2	-	(1.1)	1,885.5
LVMH treasury shares	0.1	-	(0.1)	-	-
Other assets	-	-	-	-	-
Asset impairment	**1,716.5**	**170.2**	**(0.1)**	**(1.1)**	**1,885.5**
Stock option and similar plans	59.5	48.9	(35.2)	-	73.2
General contingencies	570.5	1.6	-	(4.6)	567.5
Unrealized forex losses	7.6	8.4	(7.6)	-	8.4
Other expenses	54.7	25.8	(2.2)	-	78.3
Provisions for contingencies and losses	**692.3**	**84.7**	**(45.0)**	**(4.6)**	**727.4**
Total	**2,408.8**	**254.9**	**(45.1)**	**(5.7)**	**2,612.9**
of which: financial income/(expense)		178.6	(7.7)	(1.1)	
operating profit/(loss)		74.7	(37.4)	-	
of which: Personnel costs		*74.7*	*(37.4)*	-	
other		1.6	-	(4.6)	
		254.9	**(45.1)**	**(5.7)**	

Provisions for general contingencies correspond to an estimate of the impact on assets and liabilities of risks, disputes, or actual or probable litigation arising from the Company's activities or those of its subsidiaries; such activities are carried out worldwide, within what is often an imprecise regulatory framework that is different for each country, changes over time, and applies to areas ranging from product composition to the tax computation.

In particular, the Company may be subject to tax inspections and, in certain cases, to rectification claims from tax administrations.

These rectification claims, together with any uncertain tax positions that have been identified but not yet officially notified, give rise to appropriate provisions, the amount of which is regularly reviewed in accordance with the criteria of Regulation 2014-03 of the Autorité des Normes Comptables (France's accounting standards authority). Changes in provisions mainly reflect the resolution of certain discussions with tax authorities, customs or other administrations, both in France and abroad.

See also Notes 4, 9, 11 and 12.

19. GROSS BORROWINGS

Gross borrowings break down as follows:

(EUR millions)	**2019**	**2018**
Bonds	6,647.0	6,604.0
Bank loans and borrowings	0.6	-
Intra-Group financial debt	2,805.3	3,102.4
Other financial debt	2,805.9	3,102.4
Gross borrowings	**9,452.9**	**9,706.4**

19.1 Bonds

Bonds consist of the following:

	Nominal interest rate	Floating-rate swap	Issue price[a] *(as % of the par value)*	Maturity	Par value as of December 31, 2019 *(EUR millions)*	Accrued interest after swap *(EUR millions)*	Total *(EUR millions)*
EUR 700,000,000; 2019	0.125%	-	99.470%	2023	700.0	0.7	700.7
EUR 300,000,000; 2019	-	-	99.937%	2021	300.0	-	300.0
EUR 600,000,000; 2013	1.750%	66.67%	99.119%	2020	600.0	0.9	600.9
EUR 1,200,000,000; 2017	0.750%	25.00%	99.542%	2024	1,200.0	4.8	1,204.8
EUR 800,000,000; 2017	0.375%	25.00%	99.585%	2022	800.0	1.7	801.7
GBP 400,000,000; 2017	1.000%	25.00%	99.583%	2022	470.1	0.8	470.9
EUR 1,250,000,000; 2017	-	-	99.609%	2020	1,250.0	-	1,250.0
USD 750,000,000; 2016	-	-	102.806%	2021	667.6	-	667.6
EUR 650,000,000; 2014	1.000%	Total	99.182%	2021	650.0	0.4	650.4
Total					**6,637.7**	**9.3**	**6,647.0**

(a) After fees.

Bond issues are mainly made under a Euro Medium-Term Note (EMTN) program, the maximum issuable amount of which was 20 billion euros as of December 31, 2019.

Unless otherwise indicated, bonds are redeemable at par upon maturity.

The interest rate swaps presented in the table above were entered into either on the issue date of the bonds or as part of subsequent optimization transactions. All foreign currency-denominated bonds are covered by foreign exchange hedges (see Note 22.2).

In February 2019, LVMH completed two fixed-rate bond issues totaling 1 billion euros, comprised of 300 million euros in bonds maturing in 2021 and 700 million euros in bonds maturing in 2023.

During the fiscal year, LVMH repaid the 300 million euro bond issued in 2014, the 600 million euro bond issued in 2013 and 2014, and the 150 million Australian dollar bond issued in 2014.

19.2 Breakdown of gross borrowings by payment date

The breakdown of gross borrowings by type and payment date, and the related accrued expenses, are shown in the table below:

Borrowings *(EUR millions)*	**Total**			**Amount**	***of which: Accrued expenses***	***of which: Related companies***
		Less than 1 year	**From 1 to 5 years**	**More than 5 years**		
Bonds	6,647.0	1,859.3	4,787.7	-	*9.3*	-
Bank loans and borrowings	0.6	0.6	-	-	-	-
Intra-Group financial debt	2,805.3	2,805.3	-	-	*0.5*	*2,805.3*
Other financial debt	2,805.9	2,805.9	-	-	*0.5*	*2,805.3*
Gross borrowings	**9,452.9**	**4,665.2**	**4,787.7**	**-**	***9.8***	***2,805.3***

19.3 Intra-Group financial debt

Intra-Group financial debt mainly corresponds to a medium-term loan taken out with the Company that pools the Group's cash.

19.4 Covenants

As of December 31, 2019, none of LVMH's drawn or undrawn credit lines were concerned by a commitment on the part of LVMH to comply with any financial covenants.

19.5 Guarantees and collateral

As of December 31, 2019, financial debt was not subject to any guarantees or collateral.

20. OTHER DEBT

The breakdown of other debt by type and payment date and the related accrued expenses is shown in the table below:

(EUR millions)	**Total**			**Amount**	***Of which: Accrued expenses***	***Of which: Related companies***
		Less than 1 year	**From 1 to 5 years**	**More than 5 years**		
Trade accounts payable	215.6	215.6	-	-	*203.7*	*152.7*
Tax and social security liabilities	47.6	47.6	-	-	*33.6*	-
Other debt	206.0	141.0	65.0	-	*102.0*	*103.0*
of which: Tax consolidation current accounts	*101.2*	*101.2*	-	-	-	*101.2*
Other debt	**469.2**	**404.2**	**65.0**	**-**	***339.3***	***255.7***

21. ACCRUALS AND DEFERRED INCOME

The balance of accruals and deferred income mainly consists of issue premiums related to convertible bonds issued by the Company in 2016, and unrealized gains on derivatives that are not designated as hedging instruments (see Note 2.9).

22. MARKET RISK EXPOSURE

LVMH SE regularly uses financial instruments. This practice meets the foreign currency and interest rate hedging needs for financial assets and liabilities, including dividends receivable from foreign investments; each instrument used is allocated to the hedged risk.

Given the role of LVMH within the Group, financial instruments designed to hedge net assets denominated in foreign currency may be used in the consolidated financial statements but not matched in the parent company financial statements; as such, they constitute isolated open positions.

Counterparties for hedging contracts are selected on the basis of their credit rating as well as for reasons of diversification.

22.1 Interest rate risk

The Company partially hedges against fluctuations in the value of fixed-rate bond debt (net of non-current available for sale financial assets used to hedge financial debt). Interest rate instruments are generally used to hedge borrowings falling due either at the same time as or after the instruments.

As of December 31, 2019, the Company's financial positions with respect to interest rate risk broke down as follows:

(EUR millions)	Fixed rate	Floating rate	Total [a]
Non-current financial assets (see Note 13)	133.5	-	133.5
Bond debt (see Note 19)	(6,637.7)	-	(6,637.7)
Total financial positions	(6,504.2)	-	(6,504.2)
Hedging instruments	1,677.3	(1,677.3)	-
Financial positions after hedging	**(4,826.9)**	**(1,677.3)**	**(6,504.2)**

(a) Asset/(Liability).

The following table presents the types of instruments outstanding as of December 31, 2019, the underlying amounts broken down by expiration period and their market value:

(EUR millions)	Nominal amount	Expiration period			Market value [a]
		Less than 1 year	From 1 to 5 years	More than 5 years	
Floating-rate payer swap	2,020.1	400.0	1,620.1	-	(22.9)
Fixed-rate payer swap	342.8	-	342.8	-	(3.7)
Other	-	-	-	-	-

(a) Gain/(Loss), excluding accrued coupons.

22.2 Foreign exchange derivatives

The foreign exchange risk related to operating activities is not significant.

The Company hedges the foreign exchange risk arising from its financial positions in foreign currency by using foreign exchange swaps or cross-currency swaps.

These broke down as follows as of December 31, 2019:

(EUR millions)	US dollar	Pound sterling	Total [(a)]
Non-current financial assets (see Note 13)	133.5	-	133.5
Bond debt (see Note 19)	(667.6)	(470.1)	(1,137.7)
Total financial positions	(534.1)	(470.1)	(1,004.2)
Derivatives used to hedge financial positions	534.1	470.1	1,004.2
Net financial position	**-**	**-**	**-**

(a) Asset/(Liability).

The Company also hedges the foreign exchange risk related to the Group's net assets located outside the eurozone. Under Regulation 2015-05 of the Autorité des Normes Comptables (France's accounting standards authority), these instruments constitute isolated open positions in the Company's parent company accounts. The market values of isolated open positions break down as follows:

(EUR millions)	2019	2018
Other receivables	7.0	2.5
Provisions for contingencies and losses	(4.4)	(3.8)
Market value of isolated open positions	**2.6**	**(1.3)**

The nominal values of hedges outstanding as of December 31, 2019, as well as their year-end market values, are as follows:

(EUR millions)	Nominal amount [(a)]	Expiration period			Market value [(b)]
		Less than 1 year	From 1 to 5 years	More than 5 years	
US dollar	534.1	-	534.1	-	32.5
Pound sterling	470.1	-	470.1	-	13.1
Hedges of financial positions	**1,004.2**	**-**	**1,004.2**	**-**	**45.6**
US dollar	(400.6)	(400.6)	-	-	7.0
Swiss franc	(624.1)	(624.1)	-	-	(4.4)
Japanese yen	(46.7)	(46.7)	-	-	-
Isolated open positions	**(1,071.4)**	**(1,071.4)**	**-**	**-**	**2.6**

(a) Purchase/(Sale).
(b) Gain/(Loss).

23. OTHER INFORMATION

23.1 Share purchase commitments

Share purchase commitments amount to 25,554 million euros and represent the contractual commitments entered into by the Group to purchase minority interests' shares in consolidated companies, shareholdings or additional shareholdings in unconsolidated companies, or for additional payments in connection with transactions already entered into.

This amount includes the impact of the memorandum of understanding entered into on January 20, 1994 between LVMH and Diageo, according to which LVMH agreed to repurchase Diageo's 34% interest in Moët Hennessy SAS and Moët Hennessy International SAS, with six months' notice, for an amount equal to 80% of its market value at the exercise date of the commitment.

Share purchase commitments also included LVMH's commitment to acquire, for cash, all the shares of Tiffany & Co., for a total of 16.2 billion US dollars (see Note 1.2).

23.2 Other commitments given in favor of third parties

(EUR millions)	As of December 31, 2019
Guarantees and comfort letters granted to subsidiaries or other Group companies	10,421.5

23.3 Other commitments given in favor of LVMH

As of December 31, 2019, undrawn confirmed credit lines totaled 21.1 billion euros.

This amount includes the equivalent of 15.2 billion euros in credit lines set up in November 2019 to secure financing for the acquisition of Tiffany. These credit lines comprised a bridge loan for 8.5 billion US dollars and two revolving credit facilities for 5.75 billion US dollars and 2.5 billion euros, respectively.

23.4 Related-party transactions

No new related-party agreements, within the meaning of Article R.123-198 of the French Commercial Code, were entered into during the fiscal year in significant amounts and under conditions other than normal market conditions.

In October 2014, the Fondation Louis Vuitton opened a modern and contemporary art museum in Paris. The LVMH group finances the Fondation as part of its corporate giving initiatives. The Fondation Louis Vuitton also obtains external financing guaranteed by LVMH. These guarantees are included in off-balance sheet commitments (see Note 23.2).

See also Note 7 for information on the agreement between Diageo and LVMH.

23.5 Identity of the consolidating parent company

The financial statements of LVMH Moët Hennessy - Louis Vuitton SE are fully consolidated by Christian Dior SE (30 avenue Montaigne – 75008 Paris, France).

INVESTMENT PORTFOLIO

Equity investments *(EUR millions)*	**% of direct ownership**	**Carrying amount**
508,493,000 shares with a par value of EUR 16.57 each in Sofidiv SAS	100.00	10,116.4
100,000,000 shares with a par value of EUR 1 each in Grandville SA (Luxembourg)	100.00	6,000.0
245,000 shares with a par value of EUR 100 each in Bulgari SpA (Italy)	100.00	4,268.7
110,120,000 shares with a par value of EUR 1 each in Vicuna Holding SpA (Italy)	100.00	1,533.4
103,502,647 shares with a par value of EUR 15 each in LVMH Miscellanées SA	99.99	1,418.2
35,931,661 shares with a par value of EUR 7 each in Moët Hennessy SAS	58.67	1,018.9
23,743,207 shares with a par value of EUR 1.50 each in LV Group SA	99.95	822.4
25,000 shares with a par value of EUR 1 each in Rimowa Group GmbH (Germany)	100.00	642.8
1,961,052 shares with a par value of EUR 15 each in Le Bon Marché SA	99.99	259.2
68,960 shares with a par value of EUR 38 each in Parfums Christian Dior SA	99.99	76.5
31,482,978 shares with a par value of EUR 2.82 each in Moët Hennessy International SAS	58.67	74.4
34,414,870 shares with a par value of GBP 1 each in LVMH Services Ltd (UK)	100.00	30.6
7,000 shares with a par value of EUR 1,265 each in the GIE LVMH Services	20.00	8.9
23,000 shares with a par value of JPY 50,000 each in LVMH KK (Japan)	100.00	7.6
9,660 shares with a par value of EUR 30 each in Loewe SA (Spain)	5.44	6.7
Total		**26,284.7**

See also Note 11, “Equity investments”.

SUBSIDIARIES AND INVESTMENTS

Company *(in millions of units of currency)*	Registered office	Currency	Share capital[(a)]	Equity other than share capital[(a)(b)]	Percentage of share capital held	Carrying amount of shares held[(c)] Gross	Net	Loans and advances provided[(c)]	Deposits and sureties granted[(c)]	Revenue before taxes[(a)(d)]	Net profit/(loss) from the prior fiscal year[(a)]	Dividends received in 2019[(c)]
1. Subsidiaries (>50%)												
Sofidiv SAS	Paris	EUR	8,427.4	4,350.6	100.00%	10,116.4	10,116.4	-	-	1,092.2	1,049.0	569.5
Grandville SA	Luxembourg	EUR	100.0	542.8	100.00%	6,000.0	6,000.0	-	-	-	(0.2)	-
Bulgari SpA	Rome	EUR	24.5	570.3	100.00%	4,268.7	4,268.7	-	-	327.1	131.2	250.0
LVMH Miscellanées SA	Paris	EUR	1,552.5	(294.1)	99.99%	3,290.5	1,418.2	-	-	0.2	(174.9)	-
Vicuna Holding SpA	Milan	EUR	110.1	1,659.1	100.00%	1,533.4	1,533.4	-	-	76.3	78.0	52.0
Moët Hennessy SAS	Paris	EUR	428.7	2,983.1	58.67%	1,018.9	1,018.9	-	1.8	1,473.3	977.7	212.3
LV Group SA	Paris	EUR	35.6	1,133.4	99.95%	822.4	822.4	-	-	3,095.8	2,943.9	2,698.4
Rimowa Group GmbH	Cologne	EUR	642.8	(0.1)	100.00%	642.8	642.8	-	-	-	(0.1)	-
Le Bon Marché SA	Paris	EUR	29.4	125.1	99.99%	259.2	259.2	-	-	514.4	14.1	15.0
Parfums Christian Dior SA	Paris	EUR	2.6	931.8	99.99%	76.5	76.5	-	6.5	1,850.3	443.3	360.0
Moët Hennessy Inter. SAS	Paris	EUR	151.6	521.6	58.67%	74.4	74.4	-	-	239.3	235.8	92.6
LVMH Services Ltd	London	GBP	34.4	(8.0)	100.00%	43.8	30.6	-	-	2.7	(0.4)	-
LVMH KK	Tokyo	JPY	1,150.0	1,204.0	100.00%	7.6	7.6	-	403.4	1,169.3	344.0	0.5
2. Investments (>10% and <50%)												
GIE LVMH Services	Paris	EUR	44.3	(2.5)	20.00%	8.9	8.9	-	-	2.5	(2.5)	-
3. Investments (<10%)												
Loewe SA	Madrid	EUR	5.3	43.1	5.44%	6.7	6.7	-	-	344.2	60.2	3.0
4. Other subsidiaries and investments												
Total						**28,170.2**	**26,284.7**		**411.7**			**4,253.3**

(a) In local currency for foreign subsidiaries.
(b) Prior to the appropriation of earnings for the fiscal year.
(c) In millions of euros.
(d) Including financial income from subsidiaries and investments.

COMPANY RESULTS OVER THE LAST FIVE FISCAL YEARS

(EUR millions, except earnings per share, expressed in euros)	**2015**	**2016**	**2017**	**2018**	**2019**
1. Share capital					
Share capital	152.1	152.1	152.1	151.5	151.6
Number of ordinary shares outstanding	507,139,110	507,126,088	507,042,596	505,029,495	505,431,285
Maximum number of future shares to be created:					
- through conversion of bonds	-	-	-	-	-
- through exercise of equity warrants	-	-	-	-	-
- through exercise of share subscription options	2,821,150	1,903,010	1,180,692	411,088	-
2. Operations and profit for the fiscal year					
Income from investments and other revenue	6,842.7	3,441.3	2,912.8	3,866.5	4,631.5
Profit before taxes, depreciation, amortization and movements in provisions	5,971.8	2,917.7	2,523.0	3,322.8	3,789.1
Income tax income/(expense)[(a)]	-	-	-	-	-
Profit after taxes, depreciation, amortization and movements in provisions[(b)]	6,019.8	2,645.3	2,853.2	3,384.1	3,711.5
Profit distributed as dividends[(c)]	1,800.3	2,028.5	2,535.2	3,030.2	3,436.9
3. Earnings per share					
Earnings per share after taxes but before depreciation, amortization and movements in provisions	11.79	5.45	5.72	7.04	7.75
Earnings per share after taxes, depreciation, amortization and movements in provisions[(b)]	11.87	5.22	5.63	6.70	7.34
Gross dividend distributed per share[(c)(d)]	3.55	4.00	5.00	6.00	6.80
4. Employees					
Average number of employees	19	18	18	19	20
Total payroll	77.7	103.4	103.5	161.0	219.7
Amounts paid in respect of employee benefits	19.3	15.7	16.8	20.1	33.0

(a) Excluding the impact of the tax consolidation agreement, the share of tax profits of "flow-through" entities, tax in respect of prior fiscal years and provisions.
(b) Including the impact of the tax consolidation agreement, the share of tax profits of "flow-through" entities, tax in respect of prior fiscal years and provisions.
(c) Amount of the distribution resulting from the resolution of the Shareholders' Meeting, before the impact of LVMH treasury shares held as of the distribution date. For fiscal year 2019, amount proposed at the Shareholders' Meeting of April 16, 2020.
(d) Excluding the impact of tax regulations applicable to the recipient.

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

Fiscal year ended December 31, 2019

To the Shareholders' Meeting of LVMH Moët Hennessy - Louis Vuitton,

1. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying parent company financial statements of LVMH Moët Hennessy - Louis Vuitton for the fiscal year ended December 31, 2019.

In our opinion, the parent company financial statements give a true and fair view of the Company's assets, liabilities and financial position as of December 31, 2019 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Performance Audit Committee.

2. Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the parent company financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report. We did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors.

3. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement which, in our professional judgment, were of most significance in our audit of the parent company financial statements for the fiscal year, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the parent company financial statements as a whole, and in forming our opinion expressed above. We do not provide a separate opinion on specific items of the parent company financial statements.

Valuation of equity investments

Risk identified

As of December 31, 2019, the net amount of equity investments recognized as assets amounted to 26 billion euros, after impairment of 1.9 billion euros, representing 96% of total assets. They are stated at acquisition cost (excluding incidental costs) or at contribution value, after revaluation pursuant to French law where appropriate.

If the recoverable amount as of the fiscal year-end is lower than the carrying amount, a provision is recorded in the amount of the difference. As specified in Note 2.3 to the parent company financial statements, the recoverable amount is measured with reference to the value in use or the net selling price. Value in use is based on the entities' forecast future cash flows. The net selling price is calculated with reference to ratios or share prices of similar entities, on the basis of valuations performed by independent experts for the purposes of a disposal transaction, or by comparison with recent similar transactions.

We considered the valuation of equity investments to be a key audit matter, due to their significance in the Company's financial statements, and because the determination of their recoverable amount, especially regarding value in use, requires the use of assumptions, estimates and other forms of judgment with a high degree of uncertainty.

Our response

We assessed the methods used to perform these impairment tests, as described in Note 2.3 to the parent company financial statements, and focused our work primarily on the most significant equity investments, and those for which the recoverable amount is close to the net carrying amount.

We assessed the data and assumptions that served as the basis for the main estimates used, in particular forecast cash flows, long-term growth rates and the discount rates applied. We analyzed the consistency of forecasts with past performance and market outlook, and conducted impairment test sensitivity analyses. In addition, where the recoverable amount is estimated by comparison with recent similar transactions, we corroborated the analyses provided with available market data. These analyses were carried out in conjunction with our valuation experts.

Lastly, we assessed the appropriateness of the information disclosed in the notes to the parent company financial statements.

Provisions for contingencies and losses

Risk identified

As of December 31, 2019, provisions for contingencies and losses amounted to 727 million euros and essentially comprised provisions for general contingencies amounting to 568 million euros.

The Company's activities and those of its subsidiaries are carried out in an international regulatory environment that is often imprecise, varies from country to country, changes over time and applies to areas ranging from product composition to the tax computation.

In particular, as stated in Note 18 to the parent company financial statements, the Company may be subject to tax inspections and, in certain cases, to rectification claims from tax administrations. These rectification claims, together with any uncertain tax positions that have been identified but not yet officially notified, give rise to appropriate provisions, the amount of which is regularly reviewed in accordance with the criteria of Regulation 2014-03 of the Autorité des Normes Comptables (France's accounting standards authority). Changes in provisions mainly reflect the resolution of certain discussions with tax authorities, customs or other administrations, both in France and abroad.

We considered this to be a key audit matter due to the significance of the amounts concerned and the level of judgment required to evaluate these provisions within a constantly evolving international regulatory environment.

Our response

In the context of our audit of the parent company financial statements, our work consisted in particular in:

- assessing the procedures implemented by the Company in order to identify and catalog all risks;
- obtaining an understanding of the risk analysis performed by the Company and the corresponding documentation and, where applicable, reviewing written confirmations received from external advisors;
- assessing, with the support of our experts, in particular our tax specialists, the main risks identified and assessing the reasonableness of the assumptions made by management to estimate the amount of the provisions;
- assessing the appropriateness of information relating to these risks disclosed in the notes to the parent company financial statements.

4. Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the Management Report and in the other documents given to shareholders related to the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information provided in the *Management Report of the Board of Directors* and in the other documents on the financial position and the parent company financial statements given to shareholders.

We attest to the fair presentation and the consistency with the parent company financial statements of the information on payment terms set out in Article D.441-4 of the French Commercial Code.

Report on corporate governance

We attest that the *Board of Directors' report on corporate governance* sets out the information required by Articles L.225-37-3 and L.225-37-4 of the French Commercial Code.

Concerning the information provided in accordance with the requirements of Article L.225-37-3 of the French Commercial Code relating to compensation and benefits paid or awarded to company officers and any other commitments made in their favor, we have verified its consistency with the financial statements or the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to Article L.225-37-5 of the French Commercial Code, we verified their compliance with the source documents communicated to us. Based on our work, we have no matters to report regarding this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

5. Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

Our audit firms were appointed as Statutory Auditors of LVMH Moët Hennessy - Louis Vuitton by your Shareholders' Meeting held on April 14, 2016.

As of December 31, 2019, our audit firms were in the fourth consecutive year of their engagement, it being specified that Ernst & Young et Autres and Ernst & Young Audit, members of the international EY network, were respectively Statutory Auditors from 2010 to 2015 and from 1988 to 2009.

6. Responsibilities of management and those charged with governance for the parent company financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Performance Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, internal audit, regarding the accounting and financial reporting procedures.

The parent company financial statements have been approved by the Board of Directors.

7. Statutory Auditors' responsibilities for the audit of the parent company financial statements

Objectives and audit approach

Our role is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance as to whether the parent company financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the parent company financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, to issue a qualified or adverse audit opinion;
- assesses the overall presentation of the parent company financial statements and whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Performance Audit Committee

We submit a report to the Performance Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Performance Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the parent company financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Performance Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set out in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. We discuss any risks that may reasonably be thought to bear on our independence, and the related safeguards, with the Performance Audit Committee.

Courbevoie and Paris-La Défense, February 3, 2020

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG Audit	
Loïc Wallaert	Isabelle Sapet	Gilles Cohen	Patrick Vincent-Genod

This is a free translation into English of the Statutory Auditors' report on the parent company financial statements of the Company, issued in French. It is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required under European regulations and French law, such as information about the appointment of the Statutory Auditors and the verification of information concerning the Group presented in the Management Report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED RELATED-PARTY AGREEMENTS

To the Shareholders' Meeting of LVMH Moët Hennessy - Louis Vuitton,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

In accordance with Article R.225-31 of the French Commercial Code, we are also required to inform you of the continuation of the implementation, during the fiscal year under review, of any agreements previously approved at a Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French National Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux comptes)* relating to this engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL AT THE SHAREHOLDERS' MEETING

In accordance with Article L.225-40 of the French Commercial Code, we have been notified of the following related-party agreement entered into during the past fiscal year, which received prior authorization from your Board of Directors.

With Groupe Arnault SEDCS

Persons concerned: Bernard Arnault, Antoine Arnault and Nicolas Bazire, Directors.

Nature and purpose: Assistance agreement entered into with Groupe Arnault SEDCS

Conditions and reasons justifying why the Company benefits from this agreement

At its meeting of January 29, 2019, your Board of Directors authorized the signing of a new amendment, executed on June 13, 2019, to the assistance agreement of July 31, 1998 relating to various services – mainly in the fields of legal assistance and financial engineering, business and real estate law – entered into between your Company and Groupe Arnault SEDCS, which has a number of employees who are experts in their fields.

The assistance agreement entered into with Groupe Arnault SEDCS covers a wide range of high value-added services, mainly relating to financial, legal, tax and administrative matters, provided by specialists with considerable experience in these areas. It provides for the sharing of skills as well as certain costs, thus reducing expenses in the interests of both parties.

The amendment to this agreement has to do with the fees stipulated therein, which were set at 1,500,000 euros per year beginning on January 1, 2019.

During the fiscal year ended December 31, 2019, your Company paid 1,500,000 euros (exclusive of VAT) to Groupe Arnault SEDCS.

AGREEMENTS PREVIOUSLY APPROVED AT A SHAREHOLDERS' MEETING

In accordance with Article R.225-30 of the French Commercial Code, we have been notified that the implementation of the following agreements, which were approved at a Shareholders' Meeting in a prior fiscal year, remained in effect during the fiscal year under review.

With Moët Hennessy SAS, a subsidiary of your Company

1. LVMH group holding company cost-sharing agreement

Nature, purpose and conditions

Diageo holds a 34% stake in Moët Hennessy SAS. When that holding was acquired in 1994, an agreement was entered into between Diageo and your Company for the apportionment of shared holding company costs between Moët Hennessy SAS and the other holding companies of the LVMH group.

This apportionment of shared costs is laid out in the shareholders' agreement entered into in 1994 with the Diageo group.

Under this agreement, Moët Hennessy SAS assumed 14.2% of shared costs in 2019 and accordingly re-invoiced the excess costs incurred to your Company. After re-invoicing, the amount of shared costs assumed by Moët Hennessy SAS under this agreement was 25.4 million euros for the fiscal year ended December 31, 2019.

With Bernard Arnault, Antonio Belloni and Nicolas Bazire, Directors

2. Funding of the supplementary pension plan

Nature, purpose and conditions

The funding of a supplementary pension plan, via an insurance company, which was set up in 1999 and modified in 2004 and 2012 for the benefit of your Company's Executive Committee members, employees and senior executives of French companies, some of whom are also Directors, remained in effect during fiscal year 2019.

The resulting expense for your Company in fiscal year 2019 is included in the amount disclosed in Note 33.4 to the consolidated financial statements.

With Christian Dior SE

Persons concerned: Bernard Arnault, Nicolas Bazire and Delphine Arnault, Directors.

3. Service agreement entered into with Christian Dior SE

Nature, purpose and conditions

The service agreement of June 7, 2002, amended on May 16, 2014 and relating to legal services, particularly for corporate law issues and the management of securities services, entered into between your Company and Christian Dior SE, remained in effect during fiscal year 2019.

Pursuant to this agreement, your Company received annual fees of 60,000 euros (exclusive of VAT) from Christian Dior SE for the fiscal year ended December 31, 2019.

Courbevoie and Paris-La Défense, February 3, 2020

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG Audit	
Loïc Wallaert	Isabelle Sapet	Gilles Cohen	Patrick Vincent-Genod

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LVMH

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