

Solid results in the first half of 2025 despite the prevailing environment

. Revenue: €40 billion

. Profit from recurring operations: €9 billion

. Free cash flow: €4 billion

Paris, July 24, 2025

LVMH Moët Hennessy Louis Vuitton, the world's leading high-quality products group, recorded revenue of €39.8 billion in the first half of 2025. LVMH showed good resilience and maintained its powerful innovative momentum despite a disrupted geopolitical and economic environment.

Local demand was solid in Europe, which achieved growth on a constant consolidation scope and currency basis over the half-year period, and in the United States, which remained stable. Japan was down with respect to the first half of 2024, which had been boosted by abnormal growth in tourist spending due to the much weaker yen. The rest of Asia saw trends comparable to 2024, although there was an improvement in sales to local customers in the second quarter.

Profit from recurring operations for the first half of 2025 came to €9 billion, equating to an operating margin of 22.6%. The Group share of net profit amounted to €5.7 billion.

Bernard Arnault, Chairman and CEO of LVMH, commented: "LVMH showed solidity in the current context. We owe this to the power of our iconic brands and their boundless capacity for innovation while remaining true to their culture of incomparable artisanal craftsmanship. Beyond the prevailing uncertainties, we remain focused thanks to the long-term vision that has always guided our family group. We are driven by our steadfast pursuit of quality and desirability in everything we create, combined with the modernity of our historic brands. We head into the second half of the year with great vigilance, and I am confident in LVMH's tremendous long-term potential and the commitment of our teams to further reinforce the Group's leadership position in luxury goods. Our main shared priority is about offering our customers the most exceptional products."

Highlights of the first half of 2025 included the following:

- Solidity for LVMH in a challenging environment
- Solid local demand in Europe and the United States
- Japan down with respect to a very strong first half in 2024 driven by tourist spending
- Improved trends for champagne in the second quarter and ongoing weak demand for cognac
- Resilient local demand for Fashion & Leather Goods, which maintained a very high operating margin
- Remarkable innovation and ongoing selective retail approach for Perfumes & Cosmetics
- Success of the Watches & Jewelry Maisons' iconic lines and Tiffany & Co.'s renovated stores
- Good performance by Sephora, which continued to achieve growth in both revenue and profit
- Significant increase in operating free cash flow to €4 billion

Financial highlights

<i>In millions of euros</i>	First-half 2024	First-half 2025	% Change
Revenue	41 677	39 810	-4%
Profit from recurring operations	10 653	9 012	-15%
Net profit, Group share	7 267	5 698	-22%
Operating free cash flow	3 130	4 032	+29%
Net financial debt	12 158	10 176	-16%
Equity	66 480	66 875	+1%

Revenue by business group changed as follows:

<i>In millions of euros</i>	First-half 2024	First-half 2025	% Change Reported Organic*	
Wines & Spirits	2 807	2 588	-8%	-7%
Fashion & Leather Goods	20 771	19 115	-8%	-7%
Perfumes & Cosmetics	4 136	4 082	-1%	0%
Watches & Jewelry	5 150	5 090	-1%	0%
Selective Retailing	8 632	8 620	0%	+2%
Other activities and eliminations	181	315	-	-
Total LVMH	41 677	39 810	-4%	-3%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to the first half of 2024 was negligible and the impact of exchange rate fluctuations was -1%.

Profit from recurring operations by business group changed as follows:

<i>In millions of euros</i>	First-half 2024	First-half 2025	% Change
Wines & Spirits	777	524	-33%
Fashion & Leather Goods	8 058	6 636	-18%
Perfumes & Cosmetics	445	425	-4%
Watches & Jewelry	877	762	-13%
Selective Retailing	785	876	+12%
Other activities and eliminations	(289)	(211)	-
Total LVMH	10 653	9 012	-15%

Wines & Spirits: Improved trends for champagne; weak demand for cognac

The **Wines & Spirits** business group saw its revenue and operating profit decline in the first half of 2025. The first half of 2025 saw trends similar to those observed in 2024, largely due to the impact on customers of trade tensions weighing on the key markets of the United States and China. In this context, the Wines & Spirits business group was down during the period, with a sequential improvement in champagne and a good performance in Provence rosé wines. To sustain demand and strengthen their desirability, the Maisons launched large-scale initiatives in the first half of the year while working to keep their costs under control.

Fashion & Leather Goods: Good resilience with local customers

The **Fashion & Leather Goods** business group saw its revenue and profit decline in the first half of 2025, nevertheless showing good resilience with local customers, whereas the first half of 2024 had been boosted by strong growth in tourist spending, particularly in Japan. The operating margin remained at a very high level. Louis Vuitton continued to demonstrate powerful creativity through its continuously reinvented iconic products and unique experiences offered by its “Maisons”. A prime example was “The Louis”, a museum-like space in the form of a cruise ship located in the heart of Shanghai, epitomizing the “spirit of travel” that has driven the Maison since its founding in 1854 by Louis Vuitton himself. It was also reflected by Nicolas Ghesquière’s latest show at the Palais des Papes in Avignon, and Pharrell Williams’ show held in Paris. Christian Dior appointed Jonathan Anderson as the new Creative Director of Haute Couture, Men’s and Women’s collections of clothing and accessories. His first Men’s collection, unveiled in June at the Hôtel des Invalides in Paris, was an immense success. Victoire de Castellane presented her *Diorexquis* high jewelry collection, an ode to Monsieur Dior’s love of nature. Loro Piana celebrated its 100th anniversary with its first-ever exhibition at the Museum of Art in Shanghai. The Resort 2025 line and the Maison’s *Icons* delivered a remarkable performance. Fendi kicked off its centennial celebration in Milan with a coed runway show led by Silvia Fendi at the Maison’s new “Solari” location. Celine presented Michael Rider’s first collection, while Givenchy unveiled the first collection designed by Sarah Burton. Both collections were particularly well received. At Loewe, Jack McCollough and Lazaro Hernandez were announced as the Maison’s new Creative Directors.

Perfumes & Cosmetics: Remarkable innovation and selective retail approach

The **Perfumes & Cosmetics** business group remained stable in the first half of 2025, maintaining its robust innovation policy and highly selective retail approach. Christian Dior developed its iconic fragrances, with *Sauvage*, which remained the world’s best-selling fragrance, *J’adore Eau de Parfum* and the launch of *Dior Homme*, as well as the addition in high perfumery of the new *Bois Talisman* scent to *La Collection Privée*. Successful innovations in makeup (within *Forever* and *Dior Addict*) and skincare contributed to the Maison’s solid performance. Guerlain was buoyed by the latest additions to its *Aqua Allegoria* and *L’Art & La Matière* fragrance lines, as well as the global relaunch of its *Abeille Royale* skincare serum. Parfums Givenchy benefited from the development of *L’Interdit* and the success of *Prisme Libre* in makeup. Maison Francis Kurkdjian unveiled *Kurky*, a new fragrance.

Watches & Jewelry: Sustained innovation in jewelry and watches; ongoing renovation of Tiffany & Co. stores

The **Watches & Jewelry** business group remained stable in the first half of 2025. The decline in profit from recurring operations arose from ongoing investments in store renovations and communications. Tiffany & Co. continued the successful expansion of its iconic lines and the global rollout of its new store concept inspired by The Landmark in New York. Bvlgari showcased the emblematic *Serpenti* through immersive art exhibitions in Shanghai and Seoul, kicking off celebrations of the Year of the Snake. The new *Polychroma* high jewelry collection was unveiled in Taormina. Chaumet continued to actively develop its emblematic *Bee de Chaumet* jewelry line. In watches, TAG Heuer implemented the partnership signed in 2024 with Formula 1, particularly at the Monaco Grand Prix, where the Maison became the event's first partner. Hublot celebrated the 20th anniversary of its *Big Bang* collection and Zenith celebrated its 160th anniversary.

Selective Retailing: Further growth achieved by Sephora; improved profitability for DFS

The **Selective Retailing** business group saw growth in its revenue and profit. Against a particularly high basis of comparison, Sephora continued to achieve revenue growth, drawing on its robust strategy and consolidating its global leadership position. The Maison saw further market share gains in many countries and continued to grow its community of loyal customers through its product differentiation strategy and innovation to enhance the omnichannel experience. At DFS, measures to reduce costs and streamline operations – including the closure of the Galleria in Venice – helped improve profitability, despite business activity still being held back by prevailing international conditions. Le Bon Marché once again posted revenue growth, driven by the department store's differentiation strategy focused on a continuously renewed selection of products and a unique array of cultural events. The Group strengthened the organization of its department stores by implementing a shared governance structure for La Samaritaine and Le Bon Marché.

Outlook for 2025

In an uncertain geopolitical and economic environment, the Group remains confident and will maintain a strategy focused on continuously enhancing the desirability of its brands, drawing on the exceptional quality of its products and excellence in retail.

Our strategy of focusing on the highest quality across all of our activities, combined with the energy and unparalleled creativity of our teams, will enable us to reinforce the LVMH Group's global leadership position in luxury goods once again in 2025.

An interim dividend of €5.50 per share will be paid on Thursday, December 4, 2025.

Regulated information related to this press release, the presentation on first-half results and the Interim Financial Report are available at www.lvmh.com.

Limited review procedures have been carried out and the related report will be issued following the Board of Directors' meeting.

Details from the webcast on the publication of 2025 first-half results are available at www.lvmh.com.

APPENDIX

The condensed consolidated financial statements for the first half of 2025 are included in the PDF version of the press release.

LVMH – Revenue by business group and by quarter

Revenue for 2025 (in millions of euros)

<i>Full-year 2025</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 305	10 108	2 178	2 482	4 189	49	20 311
Second quarter	1 283	9 006	1 904	2 608	4 431	267	19 499
First half	2 588	19 115	4 082	5 090	8 620	315	39 810

Revenue for 2025 (organic growth versus same period in 2024)

<i>Full-year 2025</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	-9%	-5%	-1%	0%	-1%	-	-3%
Second quarter	-4%	-9%	+1%	0%	+4%	-	-4%
First half	-7%	-7%	0%	0%	+2%	-	-3%

Revenue for 2024 (in millions of euros)

<i>Full-year 2024</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 417	10 490	2 182	2 466	4 175	(36)	20 694
Second quarter	1 391	10 281	1 953	2 685	4 457	216	20 983
First half	2 807	20 771	4 136	5 150	8 632	181	41 677

Alternative performance measures

For the purposes of its financial communications, in addition to the accounting aggregates defined by IAS/IFRS, LVMH uses alternative performance measures established in accordance with AMF position DOC-2015-12.

The table below lists these performance measures and the reference to their definition and their reconciliation with the aggregates defined by IAS/IFRS in the published documents.

Performance measures	Reference to published documents
Operating free cash flow	URD (consolidated financial statements, consolidated cash flow statement)
Net financial debt	URD (Notes 1.22 and 19 to the consolidated financial statements)
Gearing	URD (“Comments on the consolidated balance sheet”, page 318)
Organic growth	URD (“Comments on the consolidated income statement”, page 317)

URD: Universal Registration Document – December 31, 2024

The notes to consolidated accounts are included in 2025 interim financial report, available on our Internet site www.lvmh.com

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
Revenue	24	39,810	84,683	41,677
Cost of sales		(13,200)	(27,918)	(12,984)
Gross margin		26,610	56,765	28,693
Marketing and selling expenses		(14,732)	(31,002)	(14,999)
General and administrative expenses		(2,889)	(6,220)	(3,035)
Income/(Loss) from joint ventures and associates	8	23	28	(6)
Profit from recurring operations	24	9,012	19,571	10,653
Other operating income and expenses	25	(14)	(664)	(29)
Operating profit		8,998	18,907	10,624
Cost of net financial debt		(211)	(442)	(235)
Interest on lease liabilities		(278)	(510)	(241)
Other financial income and expenses		54	160	221
Net financial income/(expense)	26	(435)	(792)	(255)
Income taxes	27	(2,648)	(5,157)	(2,805)
Net profit before minority interests		5,915	12,958	7,564
Minority interests	18	(217)	(408)	(297)
Net profit, Group share		5,698	12,550	7,267
Basic Group share of net earnings per share (EUR)	28	11.43	25.13	14.55
Number of shares on which the calculation is based		498,439,266	499,412,515	499,533,550
Diluted Group share of net earnings per share (EUR)	28	11.42	25.12	14.54
Number of shares on which the calculation is based		498,738,112	499,681,046	499,831,725

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

(EUR millions)	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
Net profit before minority interests		5,915	12,958	7,564
Translation adjustments		(3,216)	1,470	499
Amounts transferred to income statement		1	(25)	(20)
Tax impact		-	-	-
	16.5, 18	(3,215)	1,445	479
Change in value of hedges of future foreign currency cash flows		611	11	15
Amounts transferred to income statement		(41)	(230)	(139)
Tax impact		(139)	50	28
		431	(169)	(97)
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		66	(357)	(348)
Amounts transferred to income statement		107	253	283
Tax impact		(42)	26	16
		131	(78)	(50)
Gains and losses recognized in equity, transferable to income statement		(2,653)	1,198	332
Change in value of vineyard land	6	(1)	23	-
Amounts transferred to consolidated reserves		-	-	-
Tax impact		-	(2)	-
		(1)	21	-
Employee benefit obligations: Change in value resulting from actuarial gains and losses		(2)	73	36
Tax impact		-	(22)	(9)
		(2)	51	26
Change in value of non-current available for sale financial assets	9	(67)	-	-
Tax impact		-	-	-
		(67)	-	-
Gains and losses recognized in equity, not transferable to income statement		(69)	72	26
Total gains and losses recognized in equity		(2,722)	1,270	359
Comprehensive income		3,193	14,228	7,923
Minority interests		(96)	(483)	(324)
Comprehensive income, Group share		3,097	13,745	7,598

CONSOLIDATED BALANCE SHEET

Assets <i>(EUR millions)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
Brands and other intangible assets	3	25,043	26,280	25,895
Goodwill	4	18,365	20,307	21,379
Property, plant and equipment	6	29,403	29,886	28,531
Right-of-use assets	7	15,724	16,620	16,060
Investments in joint ventures and associates	8	1,259	1,343	1,388
Non-current available for sale financial assets	9	1,640	1,632	1,146
Other non-current assets	10	1,150	1,106	1,032
Deferred tax		4,092	4,545	4,094
Non-current assets		96,676	101,719	99,525
Inventories and work in progress	11	23,090	23,669	24,295
Trade accounts receivable	12	4,257	4,730	4,448
Income taxes		581	986	733
Other current assets	13	8,795	8,455	8,293
Cash and cash equivalents	15	8,176	9,631	7,155
Current assets		44,899	47,471	44,924
Total assets		141,575	149,190	144,449

Liabilities and equity <i>(EUR millions)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
Equity, Group share	16	65,295	67,517	64,805
Minority interests	18	1,580	1,770	1,675
Equity		66,875	69,287	66,480
Long-term borrowings	19	12,454	12,091	11,540
Non-current lease liabilities	7	14,128	14,860	14,226
Non-current provisions and other liabilities	20	3,494	3,856	3,689
Deferred tax		7,172	7,344	7,200
Purchase commitments for minority interests' shares	21	7,015	8,056	8,789
Non-current liabilities		44,263	46,207	45,444
Short-term borrowings	19	9,927	10,851	11,770
Current lease liabilities	7	2,784	2,972	2,819
Trade accounts payable	22	7,736	8,630	8,210
Income taxes		1,193	1,231	1,463
Current provisions and other liabilities	22	8,797	10,012	8,263
Current liabilities		30,437	33,696	32,525
Total liabilities and equity		141,575	149,190	144,449

The notes to consolidated accounts are included in 2025 interim financial report, available on our Internet site www.lvmh.com

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments		Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5							18	
As of Dec. 31, 2023	502,048,400	151	530	(1,953)	1,525	-	66	1,156	170	59,373	61,017	1,684	62,701
Gains and losses recognized in equity					1,357	-	(228)	17	49		1,195	75	1,270
Net profit										12,550	12,550	408	12,958
Comprehensive income		-	-	-	1,357	-	(228)	17	49	12,550	13,745	483	14,228
Bonus share plan-related expenses										187	187	4	191
(Acquisition)/Disposal of LVMH shares	-	-	-	(235)	-	-	-	-	-	(56)	(292)	-	(292)
Capital increase reserved for employees	200,000	-	53							-	53		53
Retirement of LVMH shares	(1,906,700)	(1)	(530)	1,585						(1,054)	-		-
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	33	33
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(6,492)	(6,492)	(556)	(7,048)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	-	-	111	111
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(237)	(237)	131	(106)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	(465)	(465)	(120)	(585)
As of Dec. 31, 2024	500,341,700	150	53	(603)	2,881	-	(161)	1,173	218	63,806	67,517	1,770	69,287
Gains and losses recognized in equity					(3,059)	(67)	527	(1)	(2)		(2,601)	(121)	(2,722)
Net profit										5,698	5,698	217	5,915
Comprehensive income		-	-	-	(3,059)	(67)	527	(1)	(2)	5,698	3,097	96	3,193
Expenses related to bonus share and similar plans										69	69	2	71
(Acquisition)/Disposal of LVMH shares	-	-	-	(1,644)	-	-	-	-	-	(12)	(1,655)	-	(1,655)
Capital increase reserved for employees		-	-							-	-		-
Retirement of LVMH shares	(200,000)		(53)	121						(68)	-		-
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2	2
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(3,734)	(3,734)	(233)	(3,968)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(66)	(66)	(2)	(68)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	68	68	(54)	14
As of June 30, 2025	500,141,700	150	-	(2,126)	(178)	(67)	365	1,172	217	65,761	65,295	1,580	66,875
As of Dec. 31, 2023	502,048,400	151	530	(1,953)	1,525	-	66	1,156	170	59,373	61,017	1,684	62,701
Gains and losses recognized in equity					435	-	(133)	-	29		331	27	359
Net profit										7,267	7,267	297	7,564
Comprehensive income		-	-	-	435	-	(133)	-	29	7,267	7,598	324	7,923
Bonus share plan-related expenses										66	66	2	69
(Acquisition)/Disposal of LVMH shares	-	-	-	18	-	-	-	-	-	(17)	1	-	1
Retirement of LVMH shares	(1,906,700)	(1)	(530)	1,585						(1,054)	-		-
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1	1
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(3,746)	(3,746)	(398)	(4,144)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	-	-	50	50
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(80)	(80)	(22)	(102)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	(52)	(52)	35	(17)
As of June 30, 2024	500,141,700	150	-	(350)	1,960	-	(66)	1,156	198	61,757	64,805	1,675	66,480

CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
I. OPERATING ACTIVITIES				
Operating profit		8,998	18,907	10,624
(Income)/Loss and dividends received from joint ventures and associates	8	(9)	29	9
Net increase in depreciation, amortization and provisions		1,866	4,568	1,691
Depreciation of right-of-use assets	7.1	1,595	3,228	1,549
Other adjustments and computed expenses		(163)	488	(79)
Cash from operations before changes in working capital		12,287	27,220	13,794
Cost of net financial debt: interest paid		(104)	(357)	(189)
Lease liabilities: interest paid		(269)	(483)	(230)
Tax paid		(2,043)	(5,531)	(2,580)
Change in working capital	15.2	(1,990)	(1,925)	(3,511)
Net cash from/(used in) operating activities		7,881	18,924	7,284
II. INVESTING ACTIVITIES				
Operating investments	15.3	(2,360)	(5,531)	(2,728)
Purchase and proceeds from sale of consolidated investments	2	21	(438)	(400)
Dividends received		1	9	2
Tax paid related to non-current available for sale financial assets and consolidated investments		-	-	-
Purchase and proceeds from sale of non-current available for sale financial assets	9	(114)	(579)	(38)
Net cash from/(used in) investing activities		(2,452)	(6,539)	(3,164)
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(4,060)	(7,322)	(4,215)
Purchase and proceeds from sale of minority interests		(68)	(173)	(104)
Other equity-related transactions	15.4	(1,239)	(224)	(4)
Proceeds from borrowings	19	2,319	3,595	3,587
Repayment of borrowings	19	(2,289)	(3,676)	(2,783)
Repayment of lease liabilities	7.2	(1,489)	(2,915)	(1,426)
Purchase and proceeds from sale of current available for sale financial assets	14	59	(1)	-
Net cash from/(used in) financing activities		(6,767)	(10,716)	(4,945)
IV. EFFECT OF EXCHANGE RATE CHANGES		(117)	80	18
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(1,455)	1,749	(807)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	9,269	7,520	7,520
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	7,814	9,269	6,713
TOTAL TAX PAID		(2,157)	(5,790)	(2,701)

Alternative performance measure

The following table presents the reconciliation between “Net cash from operating activities” and “Operating free cash flow” for the periods presented:

(EUR millions)	June 30, 2025	Dec. 31, 2024	June 30, 2024
Net cash from operating activities	7,881	18,924	7,284
Operating investments	(2,360)	(5,531)	(2,728)
Repayment of lease liabilities	(1,489)	(2,915)	(1,426)
Operating free cash flow^(a)	4,032	10,478	3,130

(a) Under IFRS 16, fixed lease payments are treated partly as interest payments and partly as principal repayments. For its own operational management purposes, the Group treats all lease payments as components of its “Operating free cash flow”, whether the lease payments made are fixed or variable. In addition, for its own operational management purposes, the Group treats operating investments as components of its “Operating free cash flow”.

LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans, Château Galoupet, Joseph Phelps and Château Minuty. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou, Barton Perreira and Vuarinet. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Parfums Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna, Maison Francis Kurkdjian and Officine Universelle Buly. LVMH's Watches and Jewelry division comprises Bulgari, TAG Heuer, Tiffany & Co, Chaumet, Zenith, Fred and Hublot. LVMH is also active in Selective Retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos-Le Parisien, Paris Match, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

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

LVMH CONTACTS

Analysts and investors <i>Rodolphe Ozun</i> LVMH + 33 1 44 13 27 21	Media <i>Jean-Charles Tréhan</i> LVMH + 33 1 44 13 26 20
---	--

MEDIA CONTACTS

France <i>Charlotte Mariné</i> / +33 6 75 30 43 91 <i>Axelle Gadala</i> / +33 6 89 01 07 60 Publicis Consultants + 33 1 44 82 46 05	France <i>Michel Calzaroni</i> / + 33 6 07 34 20 14 <i>Olivier Labesse</i> / <i>Hugues Schmitt</i> / <i>Thomas Roborel de Climens</i> / + 33 6 79 11 49 71
Italy <i>Michele Calcaterra</i> / <i>Matteo Steinbach</i> SEC and Partners + 39 02 6249991	UK <i>Hugh Morrison</i> / <i>Charlotte McMullen</i> Montfort Communications + 44 7921 881 800
US <i>Nik Deogun</i> / <i>Blake Sonnenshein</i> Brunswick Group + 1 212 333 3810	China <i>Daniel Jeffreys</i> Deluxewords + 44 772 212 6562 + 86 21 80 36 04 48