

New records for LVMH in 2021

Organic revenue growth of 36%

Of which Fashion & Leather Goods +47% (and 51% in Q4 vs 2019)

Doubled operating profit

Paris, January 27th, 2022

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury goods group, recorded revenue of 64.2 billion euros in 2021, up 44% compared to 2020 and up 20% compared to 2019. Organic revenue growth was 36% compared to 2020 and 14% compared to 2019. The performance for the year confirms a return to strong growth momentum following the severe disruption to the first half of 2020 resulting from the global pandemic.

The Group's organic revenue growth of 22% in the fourth quarter compared to 2019 reflects the accelerated growth of its activities. Fashion & Leather Goods notably reached record levels over the period, recording organic revenue growth of 51% compared to 2019. The United States and Asia rose sharply over the course of the year, while Europe, which is experiencing a gradual recovery, returned to growth in the fourth quarter compared to 2019.

Profit from recurring operations stood at €17 151 million for 2021, more than double 2020, and up 49% compared to 2019. Operating margin reached 26.7%, up 8 points compared to 2020 and 5 points compared to 2019. Group share of net profit amounted to €12 036 million, up 156% compared to 2020 and up 68% compared to 2019. Operating free cash flow, which exceeded €13 billion, was more than twice that of both 2020 and 2019.

Bernard Arnault, Chairman and CEO of LVMH, said: "LVMH enjoyed a remarkable performance in 2021 against the backdrop of a gradual recovery from the health crisis. The Group's record results could not have been achieved without the efficiency and exceptional ability of our teams to adapt and notably to remain connected to our customers, continuing to inspire dreams, despite the crisis. 2021 was also a year in which LVMH was deeply moved by the tragic passing of Virgil Abloh, whose creative genius I would like to applaud. His immense visionary talent and his great wisdom will forever be embedded within the history of our Group. Our objective to strive for solid financial performance and our relentless quest for excellence remind us of our daily commitment to act in such a way as to make the world a better place. The Group and its Maisons carried out numerous actions in 2021 to promote biodiversity, protect nature and to preserve skills and craftsmanship, and will continue to do so in the years to come. Despite the uncertainties that remain at the start of this new year, which continues to be disrupted by health concerns, we approach 2022 with confidence and are convinced that LVMH is in an excellent position to further strengthen its lead in the global luxury market."

Highlights of 2021 include:

- A record year, especially for the major brands,
- Major success of champagne and cognac,
- Exceptional performance by the Fashion & Leather Goods business group, in particular Louis Vuitton, Christian Dior, Fendi, Celine and Loewe, which achieved record levels of revenue and profitability,
- Worldwide success of Christian Dior's *Sauvage* fragrance,
- Strong revenue growth in Asia and the United States and a gradual recovery in Europe,
- Successful integration, in its first year in the Group, of Tiffany, which produced a record performance,
- Good performance of the other Watches & Jewelry Maisons,
- Continued growth in online sales,
- Strong rebound of Sephora,
- Travel retail activities still held back by international travel,
- A record level of operating free cash flow,
- Gross capital expenditures over €3 billion.

LVMH

Key figures

Euro Millions	2020	2021	Change 2021/2020	Change 2021/2019
Revenue	44 651	64 215	+ 44 %	+ 20 %
Profit from recurring operations	8 305	17 151	+ 107 %	+ 49 %
Group share of net profit	4 702	12 036	+ 156 %	+ 68 %
Operating free cash flow	6 117	13 531	+ 121 %	+ 119 %
Net financial debt	4 241	9 607	+ 127 %	+ 54 %
Total equity	38 829	48 909	+ 26 %	+ 27 %

Revenue by business group:

Euro Millions	2020	2021	Change 2021/2020		Change 2021/2019
			Reported	Organic*	Organic
Wines & Spirits	4 755	5 974	+ 26 %	+ 26 %	+ 9 %
Fashion & Leather Goods	21 207	30 896	+ 46 %	+ 47 %	+ 42 %
Perfumes & Cosmetics	5 248	6 608	+ 26 %	+ 27 %	- 1 %
Watches & Jewelry	3 356	8 964	+ 167 %	+ 40 %	+ 7 %
Selective Retailing	10 155	11 754	+ 16 %	+ 18 %	- 18 %
Other activities and eliminations	(70)	19	-	-	-
Total LVMH	44 651	64 215	+ 44 %	+ 36 %	+ 14 %

* with comparable structure and constant exchange rates. The structural impact for the Group compared to 2020 was +10% mainly related to the consolidation of Tiffany & Co. for the first time. The currency effect was -2%.

Profit from recurring operations by business group:

Euro Millions	2020	2021	Change 2021/2020	Change 2021/2019
Wines & Spirits	1 388	1 863	+ 34 %	+ 8 %
Fashion & Leather Goods	7 188	12 842	+ 79 %	+ 75 %
Perfumes & Cosmetics	80	684	x 8.6	0 %
Watches & Jewelry	302	1 679*	x 5.6	+ 128 %
Selective Retailing	(203)	534	na	- 62 %
Other activities and eliminations	(450)	(451)	-	-
Total LVMH	8 305	17 151	+ 107 %	+ 49 %

* non-comparable structure.

Wines & Spirits: very strong demand in the United States, in Asia and rebound in Europe

The **Wines & Spirits** business group recorded organic revenue growth of 26% in 2021 compared to 2020 and 9% compared to 2019. Profit from recurring operations was up 34% compared to 2020. The rebound in consumption, in an environment which was already seeing supply constraints, brought further impetus to the strategy of value creation. Champagne volumes were up compared to 2019. Growth was particularly strong in the United States and Europe, which benefited from the reopening of restaurants and the gradual recovery in regional tourism. The year marked the integration, from the third quarter onwards, of the prestigious Champagne House Armand de Brignac, in which LVMH holds a 50% stake. Hennessy cognac performed well with an increase in volumes compared to 2019, despite supply constraints. China and the United States experienced a strong rebound. Within the flourishing market for high-end rosé wines, Château d'Esclans enjoyed rapid growth and Château Galoupet continued its conversion to organic viticulture.

Fashion & Leather Goods: exceptional performances from Louis Vuitton, Christian Dior, Fendi, Celine and Loewe

The **Fashion & Leather Goods** business group recorded organic revenue growth of 47% in 2021 compared to 2020 and 42% compared to 2019. With organic revenue growth of 51% compared to 2019, the fourth quarter showed a sharp rise compared to previous quarters. Profit from recurring operations was up 79% compared to 2020 and 75% compared to 2019. The end of the year has been marked by the premature passing of Virgil Abloh, Men's Artistic Director of Louis Vuitton since March 2018. The Maison paid tribute to the life and legacy of this creative genius with the Miami fashion show, "Virgil Was Here". Louis Vuitton, which celebrated the 200th anniversary of the birth of its founder, enjoyed a remarkable performance, driven by the success of Nicolas Ghesquière's creations for the feminine universe of the Maison. Christian Dior Couture had an excellent year with exceptional growth in all its product categories among local customers. The latest fashion shows in Athens and Paris, highlighting the inspiring collections of Maria Grazia Chiuri and Kim Jones, received a tremendous reception. Following its huge success in Paris, London and Shanghai, the *Christian Dior, Designer of Dreams* exhibition was inaugurated in New York. Celine, thanks to Hedi Slimane and to the success of his collections, and Fendi, driven by the success of Kim Jones collections, had a record year. Loewe, energized by the talent of JW Anderson, and Marc Jacobs also performed particularly well.

Perfumes & Cosmetics: policy of selective distribution maintained, strong rebound in perfumes and rapid progress in skincare

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 27% in 2021 compared to 2020. Organic revenue was stable compared to 2019. Profit from recurring operations was nearly nine times higher than 2020 and returned to 2019 levels. In an environment marked by a limited recovery in international travel and the closure of many points of sale over a period of several months, LVMH's major brands chose to maintain a policy of selective distribution, limiting promotions and growing online sales on their own website. Christian Dior benefited from the enormous success of *Miss Dior* and *Sauvage*. In 2021, *Sauvage* became the highest selling fragrance in the world (women's and men's lines included) which is a worldwide first for a male fragrance. The continued growth of the *Collection Privée* and the skincare lines *Prestige*, *Capture Totale* and *L'Or de Vie* also contributed to the progress of the Maison. Guerlain recorded excellent performance, driven by its *Abeille Royale* and *Orchidée Impériale* skincare lines. Maison Francis Kurkdjian continued to enjoy rapid growth momentum thanks to the ongoing success of *Rouge 540*, particularly in the United States. Officine Universelle Buly, which differentiates itself through its range of valuable, effective, and authentic products, joined LVMH.

Watches & Jewelry: strong rebound in own stores and successful integration of Tiffany

The **Watches & Jewelry** business group recorded revenue growth of 167% in 2021 compared to 2020 thanks to Tiffany, consolidated for the first time. Profit from recurring operations was almost six times higher than in 2020 and up 128% compared to 2019. For its first year in the Group, Tiffany saw record performance in terms of revenue, profits and cash flow, and increased its global attractivity as a result of its high impact innovations and collaborations. High-end Jewelry sales in particular reached an all-time high with the huge success of its annual High-End Jewelry *Blue Book* collection. Honouring its long tradition of expressing love and diversity, a global “About Love” campaign featuring Beyoncé and Jay-Z was launched. The revenue and profits achieved a sharp increase compared to 2019. Bvlgari enjoyed good momentum, driven by the growth of the iconic lines in its own stores. The Maison accelerated the selectivity of its multi-brand network distribution and expanded its own boutiques. Chaumet unveiled an exclusive diamond cut, the Taille Impératrice, and showcased its unique heritage through the “Joséphine and Napoléon” exhibition at the heart of the Maison’s iconic 12 place Vendôme address in Paris. In watchmaking, TAG Heuer inaugurated a major partnership with Porsche and successfully launched a Super Mario limited edition of its smartwatch for gaming enthusiasts. Hublot had an excellent performance, particularly in the United States and China. Fred continued its strong growth. The new products at Zenith have been highly successful.

Selective Retailing: good performance of Sephora; DFS still impacted by limited recovery in international travel

In **Selective Retailing**, organic revenue was up 18% compared to 2020 and down 18% compared to 2019 due to the impact of travel retail. Profit from recurring operations was back in positive territory in 2021. Sephora surpassed its 2019 level of activity, benefiting from the strong rebound in its stores and the continued momentum of its online sales. The expansion of its store network continued, mainly in China and the United States, notably following on from its major partnership with the American retailer Kohl's. In addition to signing a partnership with the European online platform Zalando, Sephora acquired the British online distributor Feelunique, which specialises in prestige beauty. The health crisis continued to weigh on the activities of DFS due to the persistent weakness in the numbers of travelers. The T Gallerias in Macau nevertheless performed well thanks to growing demand from local customers and DFS launched operations in Hainan. La Samaritaine, which reopened in Paris in June after an ambitious renovation, saw an encouraging level of customer traffic. Le Bon Marché continued to develop innovative concepts and benefited from the return of a loyal French customer base. The 24S digital platform recorded strong growth, driven by the unique nature of its selection process and its Parisian market positioning.

Confident outlook for 2022

Within the context of a gradual recovery from the health crisis, LVMH is confident in its ability to maintain its current growth momentum. The Group will continue to pursue a strategy focused on developing its brands building on strong innovation and investments as well as a constant quest for quality of their products, of their desirability and of their distribution.

Driven by the agility of its teams, their entrepreneurial spirit and its well diversified presence across its activities and the geographic areas in which it operates, LVMH enters 2022 with confidence and, once again, sets an objective of reinforcing its global leadership position in luxury goods.

Dividend 2021

At the Annual General Meeting on April 21, 2022, LVMH will propose a dividend of 10 euros per share. An interim dividend of 3 euros per share was paid on December 2 of last year. The balance of 7 euros will be paid on April 28, 2022.

The Board of Directors met on January 27th to approve the financial statements for 2021. Audit procedures have been carried out and the audit report is being issued.

The regulated information related to this press release as well as the presentation of annual results and the "Financial Documents" report are available on www.lvmh.com.

APPENDIX

Condensed consolidated accounts for 2021 are included in the PDF version of the press release.

LVMH - Revenue by business group and by quarter

2021 Revenue (Euro millions)

<i>Year 2021</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective retailing	Other activities and eliminations	Total
First quarter	1 510	6 738	1 550	1 883	2 337	(59)	13 959
Second quarter	1 195	7 125	1 475	2 140	2 748	23	14 706
First half	2 705	13 863	3 025	4 023	5 085	(36)	28 665
Third quarter	1 546	7 452	1 642	2 137	2 710	25	15 512
First nine months	4 251	21 315	4 668	6 160	7 795	(12)	44 177
Fourth quarter	1 723	9 581	1 941	2 804	3 959	30	20 038
Total 2021	5 974	30 896	6 608	8 964	11 754	19	64 215

2021 Revenue (Organic change verses same period of 2020)

<i>Year 2021</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective retailing	Other activities and eliminations	Total
First quarter	+ 36 %	+ 52 %	+ 18 %	+ 35 %	- 5 %	-	+ 30 %
Second quarter	+ 55 %	x 2.2	+ 67 %	x 2.2	+ 31 %	-	+ 84 %
First half	+ 44 %	+ 81 %	+ 37 %	+ 71 %	+ 12 %	-	+ 53 %
Third quarter	+ 10 %	+ 24 %	+ 19 %	+ 18 %	+ 15 %	-	+ 20 %
First nine months	+ 30 %	+ 57 %	+ 30 %	+ 49 %	+ 13 %	-	+ 40 %
Fourth quarter	+ 18 %	+ 28 %	+ 20 %	+ 21 %	+ 30 %	-	+ 27 %
Total 2021	+ 26 %	+ 47 %	+ 27 %	+ 40 %	+ 18 %	-	+ 36 %

2021 Revenue (Organic change verses same period of 2019)

<i>Year 2021</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective retailing	Other activities and eliminations	Total
First quarter	+ 17 %	+ 37 %	- 4 %	+ 1 %	- 30 %	-	+ 8 %
Second quarter	+ 7 %	+ 40 %	- 1 %	+ 9 %	- 19 %	-	+ 14 %
First half	+ 12 %	+ 38 %	- 3 %	+ 5%	- 25 %	-	+ 11 %
Third quarter	+ 7 %	+ 38 %	0 %	+ 1 %	- 19 %	-	+ 11 %
First nine months	+ 10 %	+ 38 %	- 2 %	+ 4 %	- 23 %	-	+ 11 %
Fourth quarter	+ 4 %	+ 51 %	+ 1 %	+ 18 %	- 5 %	-	+ 22 %
Total 2021	+ 9 %	+ 42 %	- 1 %	+ 7 %	- 18 %	-	+ 14 %

2020 Revenue (Euro millions)

<i>Year 2020</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective retailing	Other activities and eliminations	Total
First quarter	1 175	4 643	1 382	792	2 626	(22)	10 596
Second quarter	810	3 346	922	527	2 218	(26)	7 797
First half	1 985	7 989	2 304	1 319	4 844	(48)	18 393
Third quarter	1 364	5 945	1 370	947	2 332	(3)	11 955
First nine months	3 349	13 934	3 674	2 266	7 176	(51)	30 348
Fourth quarter	1 406	7 273	1 574	1 090	2 979	(19)	14 303
Total 2020	4 755	21 207	5 248	3 356	10 155	(70)	44 651

2019 Revenue (Euro millions)

<i>Year 2019</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective retailing	Other activities and eliminations	Total
First quarter	1 349	5 111	1 687	1 046	3 510	(165)	12 538
Second quarter	1 137	5 314	1 549	1 089	3 588	(133)	12 544
First half	2 486	10 425	3 236	2 135	7 098	(298)	25 082
Third quarter	1 433	5 448	1 676	1 126	3 457	176*	13 316
First nine months	3 919	15 873	4 912	3 261	10 555	(122)	38 398
Fourth quarter	1 657	6 364	1 923	1 144	4 236	(52)	15 272
Total 2019	5 576	22 237	6 835	4 405	14 791	(174)	53 670

* Includes all Belmond revenue for the period from April to September 2019.

Alternative performance measures

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

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

Measures	Reference to published documents
Operating free cash flow	FD (condensed consolidated financial statements, consolidated cash flow statement)
Net financial debt	FD (Notes 1.23 and 19 of the appendix to the consolidated financial statements)
Gearing	FD (Part 7, Comments on the Consolidated Balance Sheet)
Organic growth	FD (Part 1, Comments on the Consolidated Income Statement)

FD: Financial documents as at December 31, 2021

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notes to consolidated accounts are included in 2021 Financial documents, available on our Internet site www.lvmh.com

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	2021	2020	2019
Revenue	24	64,215	44,651	53,670
Cost of sales		(20,355)	(15,871)	(18,123)
Gross margin		43,860	28,780	35,547
Marketing and selling expenses		(22,308)	(16,792)	(20,207)
General and administrative expenses		(4,414)	(3,641)	(3,864)
Income/(loss) from joint ventures and associates	8	13	(42)	28
Profit from recurring operations	24	17,151	8,305	11,504
Other operating income and expenses	25	4	(333)	(231)
Operating profit		17,155	7,972	11,273
Cost of net financial debt		41	(35)	(107)
Interest on lease liabilities		(242)	(281)	(290)
Other financial income and expenses		254	(292)	(162)
Net financial income/(expense)	26	53	(608)	(559)
Income taxes	27	(4,510)	(2,409)	(2,932)
Net profit before minority interests		12,698	4,955	7,782
Minority interests	18	(662)	(253)	(611)
Net profit, Group share		12,036	4,702	7,171
Basic Group share of net earnings per share (EUR)	28	23.90	9.33	14.25
Number of shares on which the calculation is based		503,627,708	503,679,272	503,218,851
Diluted Group share of net earnings per share (EUR)	28	23.89	9.32	14.23
Number of shares on which the calculation is based		503,895,592	504,210,133	503,839,542

CONDENSED CONSOLIDATED FINANCIAL STATEMENTSThe notes to consolidated accounts are included in 2021 Financial documents, available on our Internet site www.lvmh.com**CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES**

<i>(EUR millions)</i>	Notes	2021	2020	2019
Net profit before minority interests		12,698	4,955	7,782
Translation adjustments		2,177	(1,650)	299
Amounts transferred to income statement		(4)	(11)	1
Tax impact		17	(10)	11
	16.5, 18	2,190	(1,671)	311
Change in value of hedges of future foreign currency cash flows ^(a)		281	73	(16)
Amounts transferred to income statement		(303)	(123)	25
Tax impact		127	(112)	(3)
		105	(162)	6
Change in value of the ineffective portion of hedging instruments		(375)	(209)	(211)
Amounts transferred to income statement		237	232	241
Tax impact		33	(9)	(7)
		(105)	14	23
Gains and losses recognized in equity, transferable to income statement		2,190	(1,819)	340
Change in value of vineyard land	6	52	(3)	42
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(12)	3	(11)
		40	-	31
Employee benefit obligations: Change in value resulting from actuarial gains and losses		251	(20)	(167)
Tax impact		(58)	6	39
		193	(14)	(128)
Gains and losses recognized in equity, not transferable to income statement		233	(14)	(97)
Comprehensive income		15,121	3,122	8,025
Minority interests		(762)	(162)	(628)
Comprehensive income, Group share		14,359	2,960	7,397

(a) In 2021, this amount includes 477 million euros relating to foreign exchange hedges implemented in anticipation of the acquisition of Tiffany shares and included in the value of the investment; see Note 2.

LVMH – APPENDIX

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET

ASSETS	Notes	2021	2020	2019
<i>(EUR millions)</i>				
Brands and other intangible assets	3	24,551	17,012	17,212
Goodwill	4	25,904	16,042	16,034
Property, plant and equipment	6	20,193	18,224	18,533
Right-of-use assets	7	13,705	12,521	12,409
Investments in joint ventures and associates	8	1,084	990	1,074
Non-current available for sale financial assets	9	1,363	739	915
Other non-current assets	10	1,054	845	1,546
Deferred tax		3,156	2,325	2,274
Non-current assets		91,010	68,698	69,997
Inventories and work in progress	11	16,549	13,016	13,717
Trade accounts receivable	12	3,787	2,756	3,450
Income taxes		338	392	406
Other current assets	13	5,606	3,846	3,264
Cash and cash equivalents	15	8,021	19,963	5,673
Current assets		34,301	39,973	26,510
Total assets		125,311	108,671	96,507
LIABILITIES AND EQUITY				
<i>(EUR millions)</i>				
Equity, Group share	16.1	47,119	37,412	36,586
Minority interests	18	1,790	1,417	1,779
Equity		48,909	38,829	38,365
Long-term borrowings	19	12,165	14,065	5,101
Non-current lease liabilities	7	11,887	10,665	10,373
Non-current provisions and other liabilities	20	3,980	3,322	3,812
Deferred tax		6,704	5,481	5,498
Purchase commitments for minority interests' shares	21	13,677	10,991	10,735
Non-current liabilities		48,413	44,524	35,519
Short-term borrowings	19	8,075	10,638	7,610
Current lease liabilities	7	2,387	2,163	2,172
Trade accounts payable	22.1	7,086	5,098	5,814
Income taxes		1,267	721	722
Current provisions and other liabilities	22.2	9,174	6,698	6,305
Current liabilities		27,989	25,318	22,623
Total liabilities and equity		125,311	108,671	96,507

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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	Group share	Minority interests	Total equity Total
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments				
Notes		16.2	16.2	16.3	16.5							18	
As of Jan. 1, 2019	505,029,495	152	2,298	(421)	573	-	(129)	1,117	(113)	28,787	32,264	1,664	33,928
Gains and losses recognized in equity					289	-	22	22	(107)		226	17	242
Net profit										7,171	7,171	611	7,783
Comprehensive income					289		22	22	(107)	7,171	7,397	628	8,025
Bonus share plan-related expenses										69	69	3	72
(Acquisition) / disposal of LVMH shares	-	-	-	18	-	-	-	-	-	(44)	(26)	-	(26)
Exercise of LVMH share subscription options	403,946	-	21	-	-	-	-	-	-	-	21	-	21
Retirement of LVMH shares	(2,156)												
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	95	95
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(3,119)	(3,119)	(433)	(3,552)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	2	2	25	27
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(17)	(17)	-	(17)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	(5)	(5)	(203)	(208)
As of Dec. 31, 2019	505,431,285	152	2,319	(403)	862	-	(107)	1,139	(220)	32,844	36,586	1,779	38,365
Gains and losses recognized in equity					(1,554)	-	(176)	-	(11)		(1,742)	(91)	(1,833)
Net profit										4,702	4,702	253	4,955
Comprehensive income					(1,554)		(176)		(11)	4,702	2,960	162	3,122
Stock option plan-related expenses										60	60	3	63
(Acquisition) / disposal of treasury shares	-	-	-	49	-	-	-	-	-	(42)	7	-	7
Retirement of LVMH shares	(673,946)		(94)	94									
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	54	54
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(2,317)	(2,317)	(376)	(2,693)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	(30)	(30)	7	(23)
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(49)	(49)	8	(41)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	193	193	(220)	(27)
As of Dec. 31, 2020	504,757,339	152	2,225	(260)	(692)	-	(283)	1,139	(231)	35,363	37,412	1,417	38,829
Gains and losses recognized in equity					2,073	-	43	29	178		2,323	101	2,423
Net profit										12,036	12,036	662	12,698
Comprehensive income					2,073		43	29	178	12,036	14,359	763	15,122
Bonus share plan-related expenses										126	126	6	132
(Acquisition) / disposal of LVMH shares	-	-	-	(652)	-	-	-	-	-	(92)	(744)	-	(744)
Retirement of LVMH shares													
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	12	12
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(3,527)	(3,527)	(428)	(3,956)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	(42)	(42)	397	355
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(443)	(443)	(211)	(654)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	(22)	(22)	(166)	(188)
As of Dec. 31, 2021	504,757,339	152	2,225	(912)	1,380	-	(239)	1,167	(53)	43,399	47,119	1,790	48,909

CONDENSED CONSOLIDATED FINANCIAL STATEMENTSThe notes to consolidated accounts are included in 2021 Financial documents, available on our Internet site www.lvmh.com**CONSOLIDATED CASH FLOW STATEMENT**

<i>(EUR millions)</i>	Notes	2021	2020	2019
I. OPERATING ACTIVITIES				
Operating profit		17,155	7,972	11,273
(Income)/loss and dividends received from joint ventures and associates	8	41	64	(10)
Net increase in depreciation, amortization and provisions		3,139	3,478	2,700
Depreciation of right-of-use assets	7.1	2,691	2,572	2,408
Other adjustments and computed expenses		(405)	(89)	(266)
Cash from operations before changes in working capital		22,621	13,997	16,105
Cost of net financial debt: interest paid		71	(58)	(124)
Lease liabilities: interest paid		(231)	(290)	(239)
Tax paid		(4,239)	(2,385)	(2,940)
Change in working capital	15.2	426	(367)	(1,154)
Net cash from/(used in) operating activities		18,648	10,897	11,648
II. INVESTING ACTIVITIES				
Operating investments	15.3	(2,664)	(2,478)	(3,294)
Purchase and proceeds from sale of consolidated investments	2	(13,226)	(536)	(2,478)
Dividends received		10	12	8
Tax paid related to non-current available for sale financial assets and consolidated investments		-	-	(1)
Purchase and proceeds from sale of non-current available for sale financial assets	9	(99)	63	(104)
Net cash from/(used in) investing activities		(15,979)	(2,939)	(5,869)
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(4,161)	(2,799)	(3,678)
Purchase and proceeds from sale of minority interests		(435)	(67)	(21)
Other equity-related transactions	15.4	(552)	27	54
Proceeds from borrowings	19	251	17,499	2,837
Repayment of borrowings	19	(6,413)	(5,024)	(1,810)
Repayment of lease liabilities	7.2	(2,453)	(2,302)	(2,187)
Purchase and proceeds from sale of current available for sale financial assets	14	(1,393)	69	71
Net cash from/(used in) financing activities		(15,156)	7,403	(4,734)
IV. EFFECT OF EXCHANGE RATE CHANGES				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		498	(1,052)	39
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	19,806	5,497	4,413
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	7,817	19,806	5,497
TOTAL TAX PAID		(4,464)	(2,501)	(3,070)

Alternative performance measure

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

<i>(EUR millions)</i>	2021	2020	2019
Net cash from operating activities	18,648	10,897	11,648
Operating investments	(2,664)	(2,478)	(3,294)
Repayment of lease liabilities	(2,453)	(2,302)	(2,187)
Operating free cash flow ^(a)	13,531	6,117	6,167

(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 Ponsardin, 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, Cape Mentelle, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans and Château du Galoupet. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes 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 Bvlgari, Tiffany & Co, TAG Heuer, Chaumet, Dior Watches, 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, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

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