

Excellent first half for LVMH

Paris, July 25, 2023

LVMH Moët Hennessy Louis Vuitton, the world's leading high-quality products group, recorded revenue of €42.2 billion in the first half of 2023, up 15%. Organic revenue growth was 17% compared to the same period in 2022. All business groups achieved double-digit organic revenue growth over the half year, except for Wines & Spirits, which faced a particularly high basis of comparison.

In the second quarter, organic revenue growth was 17%, in line with trends seen in the first quarter.

Profit from recurring operations for the first half of 2023 was up 13% at €11 574 million. Operating margin reached 27.4% of revenue. Group share of net profit was up 30% at €8 481 million.

Bernard Arnault, Chairman and CEO of LVMH, said: "LVMH achieved outstanding results during a six-month period of ongoing economic and geopolitical uncertainty. The strong creative momentum and excellent distribution of our Maisons continued to inspire dreams, as demonstrated by the enthusiastic reception given to Pharrell Williams' first fashion show for Louis Vuitton as well as the reopening of the New York "Landmark" of Tiffany & Co. We continued to see progress relating to our environmental, social and societal commitments, most notably in the recent announcement of an ambitious water sobriety plan intended to reduce our overall water consumption footprint by 30% by 2030. Thanks to the desirability of our brands, we approach the second half of the year with confidence and optimism but will remain vigilant within the current environment and count on the agility and talent of our teams to further strengthen our global leadership position in luxury goods in 2023."

Highlights of the first half of 2023 include:

- An excellent first half despite a disrupted environment,
- Significant revenue growth across all business groups except Wines & Spirits, which faced a high basis of comparison,
- Strong growth in business in Europe and Asia;
- Solid performance by champagne thanks to its value-based strategy, and a contraction in cognac compared to the first half of 2022 which benefited from the significant impact of inventory rebuilding among distributors,
- Outstanding performance by the Fashion & Leather Goods business group, in particular Louis Vuitton, Christian Dior, Celine, Loro Piana, Loewe and all the other brands which gained market share worldwide,
- Rapid growth in perfume, makeup, and skincare,
- Impressive growth in high jewelry, and strong creative momentum among all Watches and Jewelry Maisons, in particular Tiffany, Bulgari, and TAG Heuer,
- Exceptional performance by Sephora, confirming its position as world leader in beauty retail,
- Return to profit for DFS, which benefited from the recovery in international travel.
- Operating free cash flow halved due to major investments in exceptional real estate and in operational inventories, notably in high jewelry.

LVMH

Key figures

<i>Euro millions</i>	First half 2022	First half 2023	% change
Revenue	36 729	42 240	+ 15 %
Profit from recurring operations	10 235	11 574	+ 13 %
Group share of net profit	6 532	8 481	+ 30 %
Net financial debt	11 117	12 465	+ 12 %
Total equity	52 713	59 449	+ 13 %

Revenue by business group:

<i>Euro millions</i>	First half 2022	First half 2023	% change	
			Reported	Organic*
Wines & Spirits	3 327	3 181	- 4 %	- 3 %
Fashion & Leather Goods	18 136	21 162	+ 17 %	+ 20 %
Perfumes & Cosmetics	3 618	4 028	+ 11 %	+ 13 %
Watches & Jewelry	4 909	5 427	+ 11 %	+ 13 %
Selective Retailing	6 630	8 355	+ 26 %	+ 26 %
Other activities and eliminations	109	87	-	-
Total LVMH	36 729	42 240	+ 15 %	+ 17 %

* With comparable structure and constant exchange rates. The structural impact for the Group compared to the first half of 2022 was zero and the currency effect was -2%.

Profit from recurring operations by business group:

<i>Euro millions</i>	First half 2022	First half 2023	% change
Wines & Spirits	1 154	1 046	- 9 %
Fashion & Leather Goods	7 509	8 562	+ 14 %
Perfumes & Cosmetics	388	446	+ 15 %
Watches & Jewelry	987	1 089	+ 10 %
Selective Retailing	367	734	+ 100 %
Other activities and eliminations	(170)	(303)	-
Total LVMH	10 235	11 574	+ 13 %

Wines & Spirits: good half year for the Champagne business; weak demand for Hennessy

The **Wines & Spirits** business group recorded a slight revenue decline (3% organic) in the first half of 2023, when compared to a particularly strong first half of 2022. Profit from recurring operations was down 9%. The Champagne business recorded an increase in revenue over the half year, driven by its value-based strategy. Hennessy cognac was impacted by the economic environment in the United States and by the continued high stock level of its retailers. Among Provence rosé wines, LVMH acquired the prestigious, world leading domain Minuty, and Château d'Esclans stepped up its international expansion. The Joseph Phelps Vineyard, one of the most renowned wine properties in Napa Valley, California, was included in the first half accounts for the first time. Glenmorangie whisky and Belvedere vodka continued to show strong momentum in innovation.

Fashion & Leather Goods: remarkable performances by Louis Vuitton, Christian Dior, Celine, Loro Piana, Loewe and Marc Jacobs

The **Fashion & Leather Goods** business group recorded organic revenue growth of 20% in the first half of 2023. Profit from recurring operations was up 14%. Louis Vuitton had an excellent first half, still driven by its exceptional creativity, the quality of its products and its strong links with art and culture. Nicolas Ghesquière's talent for creating a dialogue between fashion and architecture continued to elevate the strong desirability of his Women's collections to the highest level. A new chapter opened with the arrival of Pharrell Williams as Men's Creative Director. Set on the stage of the Pont-Neuf bridge in Paris, his first fashion show was met with huge enthusiasm and more than 1.1 billion views on social media reaching an all-time high. Christian Dior continued to enjoy remarkable growth in all its product categories. Whether in Mumbai, Mexico City or Paris, each of the fashion shows inspired by Maria Grazia Chiuri showcased the exceptional craftsmanship of the Maison. The *Lady Dior* bag, an icon of the Maison Dior, was also featured in the "Christian Dior, Designer of Dreams" Exhibition at the Tokyo Museum of Contemporary Art. The exceptional Dior Homme designs by Kim Jones and the unique high jewelry creations by Victoire de Castellane elevated the superb craftsmanship of the Maison to an unprecedented new contemporary level. The success of Hedi Slimane's creations and fashion shows has continued to increase the desirability of Celine. Driven by the bold creativity of J.W. Anderson, Loewe continued to strengthen its distribution network, most notably with the opening of Casa Dubai. Fendi opened new stores in Seoul and Tokyo. Loro Piana, Rimowa, Marc Jacobs and Berluti enjoyed an excellent start to the year.

Perfumes & Cosmetics: strong momentum in perfumes and makeup, supported by a highly selective and high-quality distribution policy

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 13% in the first half of 2023 thanks to strong momentum achieved through innovation, combined with a highly selective distribution policy. Profit from recurring operations was up 15%. Christian Dior enjoyed a remarkable performance, strengthening its leadership in its strategic markets. *Sauvage* confirmed its position as the world's leading perfume, while the iconic women's fragrances *J'adore* and *Miss Dior* saw continued success. Makeup also contributed to the strong set of results from the Maison, particularly *Dior Addict Lip Maximizer* and *Forever Skin Correct* foundation. Finally, skincare had an excellent performance, particularly in the premium segment in Asia with its iconic *Prestige* range. Guerlain continued to grow, driven notably by the vitality of its *Abeille Royale* skincare and its high-end perfumery collection *l'Art et la Matière*, enriched with a new *Jasmin Bonheur* creation. Givenchy benefited from the excellent reception of its new fragrance *Gentleman Society*. Benefit successfully expanded its *The Poreprofessional* skincare range, while Fenty Beauty's latest creation, *Hella Thicc* mascara, is already one of the Maison's bestsellers.

Watches & Jewelry: strong growth in jewelry, sustained innovation in watchmaking

The **Watches & Jewelry** business group achieved organic revenue growth of 13% in the first half of 2023. Profit from recurring operations was up 10%. In jewelry, Tiffany enjoyed excellent momentum with the exceptional success of the reopening of the “Landmark” in New York; The Landmark has once again become an emblematic venue for New York life. The new *Lock* collection continued to be rolled out worldwide and the first High Jewelry collection by Artistic Director Nathalie Verdeille was unveiled. Bulgari, which experienced strong growth, celebrated the 75th anniversary of its iconic *Serpenti* collection. Its high jewelry, with notably the launch of the *Mediterranea* collection, saw outstanding performance. Chaumet and Fred experienced strong growth over the first half. TAG Heuer celebrated 60 years of its *Carrera* collection. The LVMH watchmaking Maisons TAG Heuer, Hublot and Zenith unveiled many new products during LVMH Watch Week and the Watches & Wonders trade show.

Selective Retailing: excellent performance by Sephora; DFS growth supported by the recovery in international travel

In **Selective Retailing**, organic revenue growth was 26% in the first half of 2023. Profit from recurring operations was up 100%. Sephora performed exceptionally well and continued to gain market share thanks to its distinct and innovative product and service offering. Momentum was particularly strong in North America, Europe and the Middle East. Its distribution network continued to expand, particularly in the United Kingdom where its first store opening proved a huge success. DFS benefited from the gradual recovery in international travel and, in particular, from the return of tourists to the flagship destinations of Hong Kong and Macau. In France, the strong performance of La Samaritaine in Paris confirmed its appeal as a destination, within the context of an increasing number of Asian tourists. Le Bon Marché, which is growing strongly, continued to develop innovative concepts and benefit from a loyal French customer base as well as a return of international travelers.

Outlook 2023

In an uncertain geopolitical and economic environment, the Group will maintain a strategy focused on continuously strengthening the desirability of its brands, by relying on the exceptional quality of its products and the excellence of their distribution.

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 LVMH's global leadership position in luxury goods once again in 2023.

An interim dividend of €5.50 will be paid on Wednesday, December 6th, 2023.

Regulated information related to this press release, the half year results presentation and the half year financial statement are available on the website www.lvmh.com.

Limited review procedures have been carried out and the related report will be issued following the board meeting.

Details of the webcast relating to the publication of the 2023 half year results are available at: www.lvmh.com.

ANNEX

The condensed consolidated financial statements for the first half of 2023 are included in the PDF version of the press release.

LVMH – Revenue by business group and by quarter

Revenue first half 2023 (Euro millions)

2023	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 694	10 728	2 115	2 589	3 961	(52)	21 035
Second quarter	1 486	10 434	1 913	2 839	4 394	140	21 206
First half	3 181	21 162	4 028	5 427	8 355	87	42 240

Revenue first half 2023 (organic growth compared to the first half of 2022)

2023	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	+ 3 %	+ 18 %	+ 10 %	+ 11 %	+ 28 %	-	+ 17 %
Second quarter	- 8 %	+ 21 %	+ 16 %	+ 14 %	+ 25 %	-	+ 17 %
First half	- 3 %	+ 20 %	+ 13 %	+ 13 %	+ 26 %	-	+ 17 %

Revenue first half 2022 (Euro millions)

2022	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 638	9 123	1 905	2 338	3 040	(41)	18 003
Second quarter	1 689	9 013	1 714	2 570	3 591	149	18 726
First half	3 327	18 136	3 618	4 909	6 630	109	36 729

Alternative performance indicators

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

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

Indicators	Reference to published documents
Free operating cash flow	URD (consolidated accounts, consolidated cash flow statement)
Net Financial debt	URD (notes 1.23 and 19 of the appendix to the consolidated accounts)
Gearing	URD (part 2, Comments on the consolidated balance sheet)
Organic Growth	URD (part 1, Comments on the consolidated income statement)

URD: Universal Registration Document as at December 31, 2022

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue	24	42,240	79,184	36,729
Cost of sales		(12,923)	(24,988)	(11,418)
Gross margin		29,317	54,196	25,311
Marketing and selling expenses		(14,915)	(28,151)	(12,701)
General and administrative expenses		(2,823)	(5,027)	(2,378)
Income/(Loss) from joint ventures and associates	8	(5)	37	3
Profit from recurring operations	24	11,574	21,055	10,235
Other operating income and expenses	25	(10)	(54)	(108)
Operating profit		11,564	21,001	10,127
Cost of net financial debt		(171)	(17)	2
Interest on lease liabilities		(160)	(254)	(116)
Other financial income and expenses		798	(617)	(684)
Net financial income/(expense)	26	467	(888)	(798)
Income taxes	27	(3,129)	(5,362)	(2,385)
Net profit before minority interests		8,902	14,751	6,944
Minority interests	18	(421)	(667)	(412)
Net profit, Group share		8,481	14,084	6,532
Basic Group share of net earnings per share (EUR)	28	16.95	28.05	12.99
Number of shares on which the calculation is based		500,457,368	502,120,694	502,671,209
Diluted Group share of net earnings per share (EUR)	28	16.93	28.03	12.99
Number of shares on which the calculation is based		500,789,570	502,480,100	503,023,246

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
Net profit before minority interests		8,902	14,751	6,944
Translation adjustments		(835)	1,303	2,198
Amounts transferred to income statement		(9)	(32)	(2)
Tax impact		-	(4)	(4)
	16.5, 18	(844)	1,267	2,192
Change in value of hedges of future foreign currency cash flows		457	28	(220)
Amounts transferred to income statement		(131)	290	87
Tax impact		(74)	(73)	31
		253	245	(102)
Change in value of the ineffective portion of hedging instruments		(182)	(309)	(234)
Amounts transferred to income statement		142	340	142
Tax impact		(3)	(11)	14
		(42)	21	(78)
Gains and losses recognized in equity, transferable to income statement		(633)	1,534	2,012
Change in value of vineyard land	6	3	(72)	-
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(1)	18	-
		2	(53)	-
Employee benefit obligations: Change in value resulting from actuarial gains and losses		(31)	301	375
Tax impact		8	(77)	(93)
		(23)	223	282
Gains and losses recognized in equity, not transferable to income statement		(22)	170	282
Total gains and losses recognized in equity		(655)	1,705	2,294
Comprehensive income		8,247	16,456	9,238
Minority interests		(394)	(755)	(546)
Comprehensive income, Group share		7,853	15,701	8,692

CONSOLIDATED BALANCE SHEET

Assets (EUR millions)	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
Brands and other intangible assets	3	25,319	25,432	25,429
Goodwill	4	25,102	24,782	25,551
Property, plant and equipment	6	24,971	23,055	21,141
Right-of-use assets	7	14,642	14,615	14,555
Investments in joint ventures and associates	8	1,074	1,066	1,133
Non-current available for sale financial assets	9	1,394	1,109	1,320
Other non-current assets	10	1,102	1,186	1,168
Deferred tax		3,769	3,661	3,721
Non-current assets		97,373	94,906	94,018
Inventories and work in progress	11	22,638	20,319	18,920
Trade accounts receivable	12	4,173	4,258	4,078
Income taxes		507	375	536
Other current assets	13	8,539	7,488	5,858
Cash and cash equivalents	15	6,145	7,300	7,899
Current assets		42,002	39,740	37,291
Total assets		139,375	134,646	131,309
<hr/>				
Liabilities and equity (EUR millions)	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
Equity, Group share	16	57,717	55,111	50,754
Minority interests	18	1,732	1,493	1,959
Equity		59,449	56,604	52,713
Long-term borrowings	19	8,923	10,380	10,520
Non-current lease liabilities	7	12,899	12,776	12,612
Non-current provisions and other liabilities	20	3,907	3,902	3,770
Deferred tax		7,197	6,952	6,982
Purchase commitments for minority interests' shares	21	12,710	12,489	12,778
Non-current liabilities		45,636	46,498	46,662
Short-term borrowings	19	13,779	9,359	11,024
Current lease liabilities	7	2,558	2,632	2,659
Trade accounts payable	22	8,224	8,788	7,569
Income taxes		1,328	1,211	1,396
Current provisions and other liabilities	22	8,401	9,553	9,286
Current liabilities		34,290	31,543	31,934
Total liabilities and equity		139,375	134,646	131,309

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, 2021	504,757,339	152	2,225	(912)	1,380	-	(239)	1,167	(53)	43,399	47,119	1,790	48,909
Gains and losses recognized in equity					1,206		249	(43)	204		1,617	88	1,705
Net profit										14,084	14,084	667	14,751
Comprehensive income		-	-	-	1,206	-	249	(43)	204	14,084	15,701	755	16,456
Bonus share plan-related expenses										127	127	5	132
(Acquisition)/Disposal of LVMH treasury shares				(1,316)						(54)	(1,370)	-	(1,370)
Retirement of LVMH treasury shares	(1,500,000)		(936)	936									
Capital increase in subsidiaries												28	28
Interim and final dividends paid										(6,024)	(6,024)	(382)	(6,406)
Changes in control of consolidated entities										7	7	6	13
Acquisition and disposal of minority interests' shares										(48)	(48)	(138)	(186)
Purchase commitments for minority interests' shares										(399)	(399)	(571)	(970)
As of Dec. 31, 2022	503,257,339	151	1,289	(1,293)	2,586	-	9	1,125	151	51,092	55,111	1,493	56,604
Gains and losses recognized in equity					(814)		208	1	(23)		(628)	(27)	(655)
Net profit										8,481	8,481	421	8,902
Comprehensive income		-	-	-	(814)	-	208	1	(23)	8,481	7,853	394	8,247
Bonus share plan-related expenses										68	68	3	71
(Acquisition)/Disposal of LVMH treasury shares				(1,454)						(66)	(1,520)	-	(1,520)
Retirement of LVMH treasury shares	(1,208,939)		(759)	759									
Capital increase in subsidiaries												2	2
Interim and final dividends paid										(3,504)	(3,504)	(370)	(3,874)
Changes in control of consolidated entities										(1)	(1)	5	4
Acquisition and disposal of minority interests' shares										(18)	(18)	(2)	(20)
Purchase commitments for minority interests' shares										(273)	(273)	207	(66)
As of June 30, 2023	502,048,400	151	530	(1,987)	1,773	-	217	1,126	128	55,779	57,717	1,732	59,449
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
Gains and losses recognized in equity					2,050		(159)		270		2,161	134	2,295
Net profit										6,532	6,532	412	6,943
Comprehensive income		-	-	-	2,050	-	(159)	-	270	6,532	8,693	546	9,238
Bonus share plan-related expenses										60	60	3	63
(Acquisition)/Disposal of LVMH treasury shares				(1,358)						(30)	(1,388)	-	(1,388)
Retirement of LVMH treasury shares													
Capital increase in subsidiaries										2	2	3	5
Interim and final dividends paid										(3,519)	(3,519)	(294)	(3,813)
Changes in control of consolidated entities										1	1	-	1
Acquisition and disposal of minority interests' shares										(45)	(45)	(2)	(47)
Purchase commitments for minority interests' shares										(168)	(168)	(86)	(254)
As of June 30, 2022	504,757,339	152	2,225	(2,270)	3,430	-	(398)	1,167	217	46,232	50,754	1,959	52,713

CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR millions)</i>	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
I. OPERATING ACTIVITIES				
Operating profit		11,564	21,001	10,127
(Income)/loss and dividends received from joint ventures and associates	8	5	26	1
Net increase in depreciation, amortization and provisions		1,599	3,219	1,556
Depreciation of right-of-use assets	7.1	1,480	3,007	1,450
Other adjustments and computed expenses		(139)	(483)	(202)
Cash from operations before changes in working capital		14,509	26,770	12,932
Cost of net financial debt: interest paid		(328)	(74)	(24)
Lease liabilities: interest paid		(144)	(240)	(113)
Tax paid		(2,815)	(5,604)	(2,638)
Change in working capital	15.2	(4,472)	(3,019)	(2,891)
Net cash from/(used in) operating activities		6,750	17,833	7,266
II. INVESTING ACTIVITIES				
Operating investments	15.3	(3,564)	(4,969)	(1,882)
Purchase and proceeds from sale of consolidated investments	2	(441)	(809)	(38)
Dividends received		2	7	1
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	(92)	(149)	(125)
Net cash from/(used in) investing activities		(4,095)	(5,920)	(2,044)
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(4,100)	(6,774)	(4,039)
Purchase and proceeds from sale of minority interests		-	(351)	(211)
Other equity-related transactions	15.4	(1,376)	(1,604)	(916)
Proceeds from borrowings	19	5,209	3,774	4,323
Repayment of borrowings	19	(2,493)	(3,891)	(3,267)
Repayment of lease liabilities	7.2	(1,389)	(2,751)	(1,338)
Purchase and proceeds from sale of current available for sale financial assets	14	137	(1,088)	(386)
Net cash from/(used in) financing activities		(4,012)	(12,685)	(5,834)
IV. EFFECT OF EXCHANGE RATE CHANGES				
		(234)	55	294
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(1,591)	(717)	(318)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	7,100	7,817	7,817
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	5,509	7,100	7,499
TOTAL TAX PAID		(3,038)	(5,933)	(2,880)

Alternative performance measure

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

<i>(EUR millions)</i>	June 30, 2023	Dec. 31, 2022	June 30, 2022
Net cash from operating activities	6,750	17,833	7,266
Operating investments	(3,564)	(4,969)	(1,882)
Repayment of lease liabilities	(1,389)	(2,751)	(1,338)
Operating free cash flow^(a)	1,797	10,113	4,046

(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 and Joseph Phelps. 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. 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 Bulgari, Tiffany & Co., TAG Heuer, 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, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Starboard Cruise Services, 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 Chris Hollis / Rodolphe Ozun LVMH + 33 1 44 13 21 22 / + 33 1 44 13 27 21	Media Jean-Charles Tréhan LVMH + 33 1 44 13 26 20
--	---

MEDIA CONTACTS

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