

Excellent first half for LVMH

Paris, July 26, 2022

LVMH Moët Hennessy Louis Vuitton, the world's leading high-quality products group, recorded revenue of €36.7 billion in the first half of 2022, up 28% compared to the same period in 2021. Organic revenue growth was 21%. All business groups achieved double-digit organic revenue growth over the period.

In the second quarter, revenue increased by 27% against a particularly high basis of comparison. Organic revenue growth was 19%, in line with trends seen in the first quarter. Europe and the United States have been up sharply since the start of the year, while Asia saw a lower level of growth due to the new health restrictions in China.

Profit from recurring operations was up 34% at €10 235 million for the first half of 2022. Operating margin reached 27.9% of revenue, up 1.3 points compared to the first half of 2021. Group share of net profit was €6 532 million, up 23% compared to the first half of 2021.

Bernard Arnault, Chairman and CEO of LVMH, said: « LVMH has enjoyed an excellent start to the year, to which all of our business groups contributed. It is the creativity and quality of our products, the excellence of their distribution and the rich cultural heritage of our Maisons, fueled by their history and know-how, that enable the Group to excel around the world. We approach the second half of the year with confidence, but given the current geopolitical and health situation, we will remain vigilant and count on the agility and talent of our teams to further strengthen our global leadership position in luxury goods in 2022. »

Highlights of the first half of 2022 include:

- An excellent first half in a still disrupted environment,
- Double-digit organic revenue growth for all business groups,
- Strong growth in Europe, Japan and the United States,
- Exceptional momentum in champagne and cognac,
- Remarkable performance by the Fashion & Leather Goods business group, particularly Louis Vuitton, Christian Dior, Fendi, Celine, Loro Piana and Loewe, which gained market share across the board and achieved new record highs for profitability,
- Rapid growth in fragrances and skincare,
- Continued creative momentum within all our Watches & Jewelry Maisons, particularly Tiffany, Bulgari and TAG Heuer,
- Strong rebound from Sephora,
- Recovery in hotel activities,
- Operating free cash flow of more than €4 billion.

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Key figures

<i>Euro millions</i>	First half 2021*	First half 2022	% change
Revenue	28 665	36 729	+ 28 %
Profit from recurring operations	7 621	10 235	+ 34 %
Group share of net profit	5 300	6 532	+ 23 %
Operating free cash flow	5 299	4 046	- 24 %
Net financial debt	15 478	11 117	- 28 %
Total equity	42 625	52 713	+ 24 %

Revenue by business group:

<i>Euro millions</i>	First half 2021*	First half 2022	% change	
			Reported	Organic**
Wines & Spirits	2 705	3 327	+ 23 %	+ 14 %
Fashion & Leather Goods	13 863	18 136	+ 31 %	+ 24 %
Perfumes & Cosmetics	3 025	3 618	+ 20 %	+ 13 %
Watches & Jewelry	4 023	4 909	+ 22 %	+ 16 %
Selective Retailing	5 085	6 630	+ 30 %	+ 22 %
Other activities and eliminations	(36)	109	-	-
Total LVMH	28 665	36 729	+ 28 %	+ 21 %

Profit from recurring operations by business group:

<i>Euro millions</i>	First half 2021*	First half 2022	% change
Wines & Spirits	924	1 154	+ 25 %
Fashion & Leather Goods	5 660	7 509	+ 33 %
Perfumes & Cosmetics	393	388	- 1 %
Watches & Jewelry	783	987	+ 26 %
Selective Retailing	131	367	+ 181 %
Other activities and eliminations	(270)	(170)	-
Total LVMH	7 621	10 235	+ 34 %

* The financial statements as of June 30, 2021 have been restated to reflect the purchase price allocation of Tiffany.

** With comparable structure and constant exchange rates. The structural impact for the Group compared to the first half of 2021 was zero and the currency effect was +7 %.

Wines & Spirits: strong growth in Champagne and good progress of Hennessy

The **Wines & Spirits** business group recorded organic revenue growth of 14% in the first half of 2022. Profit from recurring operations was up 25% compared to the first half of 2021. Against a backdrop of strong demand, champagne volumes were up 16% compared to the first half of 2021, leading to increasing pressure on supplies. Momentum was particularly good in Europe, the United States and Japan. For Hennessy, the impact of health restrictions in China and logistical disruptions in the United States was offset by the strong rebound in the second quarter linked to a catch-up in deliveries to the United States and a firm policy of price increases. Moët Hennessy strengthened its global portfolio of exceptional wines with the signing of an agreement to acquire the Joseph Phelps Vineyards, one of the most renowned wine properties in Napa Valley, California.

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

The **Fashion & Leather Goods** business group recorded organic revenue growth of 24% in the first half of 2022. Profit from recurring operations was up 33%. Driven as always by an exceptional creativity and with a major cultural focus, Louis Vuitton had an excellent first half across all its business activities and maintained its profitability at an exceptional level. Nicolas Ghesquière presented, for the first time at the Musée d'Orsay, his Women's Autumn-Winter 2022 collection and chose the Salk Institute in San Diego, California, for his 2023 Cruise show. Remarkable renovations continue to be made to the store network, for example in Lille, where Louis Vuitton Maison has reopened in the iconic L'Huîtrière (Oyster House). Maintaining its commitment to the development of high-quality craftsmanship and artisanal excellence, the Maison inaugurated two new workshops in France, including one for precious leathers in Vendôme. Christian Dior continued to enjoy remarkable growth in all its product categories. The latest fashion shows in Seville and Paris, which highlighted the inspiring collections of Maria Grazia Chiuri, were very well received. After three years of renovations, the historic birthplace of the Maison at 30 Avenue Montaigne in Paris reopened, celebrating its excellent know-how, its passion for couture, its elegance and culture, and offering a new holistic experience unique to Dior. Fendi recorded solid growth, driven by the success of the Kim Jones collections. Celine saw very strong growth resulting from the remarkable success of the ready-to-wear and leather goods created by Hedi Slimane, notably with the new line of high-end leather goods for its *Triomphe* and *16* collections. Loewe continued to show excellent momentum under the impetus of the bold creativity of J.W.Anderson. Loro Piana and Marc Jacobs also enjoyed an excellent first half of the year.

Perfumes & Cosmetics: strong momentum in perfumes, rebound in makeup, impact of health restrictions in China and commitment to selective distribution

The **Perfumes & Cosmetics** business recorded organic revenue growth of 13% in the first half of 2022. Profit from recurring operations was down 1% due to its highly selective policy in distribution and promotions. Parfums Christian Dior performed remarkably well, strengthening its leadership in all its key markets. *Sauvage* confirmed its position as the world's leading perfume and the iconic women's fragrances *J'adore* and *Miss Dior* saw continued success. Makeup also contributed to the Maison's very good results. Guerlain continued to grow, driven notably by the vitality of its *Abeille Royale* skincare, its *Aqua Allegoria* collection and its *Parfumerie l'Art et la Matière*. Parfums Givenchy benefited from the success of its *L'Interdit* perfume. Maison Francis Kurkdjian collaborated with the Château de Versailles as part of its patronage supporting the creation of a *Jardin du parfumeur*.

Watches & Jewelry: recovery in jewelry and watch revenue

The **Watches & Jewelry** business achieved organic revenue growth of 16% in the first half of 2022. Profit from recurring operations was up 26%. In jewelry, Tiffany & Co. enjoyed an excellent half-year, still driven by strong momentum in the United States. The new *Knot* collection notably benefited from sustained demand, as did the High Jewelry collection *Blue Book*, which saw record sales. A pop-up store opened on Avenue Montaigne in Paris, offering an immersive experience around the theme of the love story between Paris and Tiffany, while the Saatchi Gallery in London hosted the "Vision & Virtuosity" exhibition, celebrating the Maison's 185th anniversary. At Bulgari, the *Serpenti* and *Bzero1 Classic* lines were important growth drivers, while new records were set by the recently launched High Jewelry and High Watchmaking collection *Eden: The Garden of Wonders* and its watch lines, including the new *Octo Finissimo Ultra* watch. Chaumet and Fred performed very well over the first half. Chaumet's "Végétal" exhibition at the Palais des Beaux-Arts in Paris has been a great success. Several watchmaking innovations from TAG Heuer, Hublot and Zenith were unveiled at the Watches & Wonders Geneva summit.

Selective Retailing: excellent performance by Sephora; DFS impacted by health restrictions in China

In **Selective Retailing**, revenue was up 22% in the first half of 2022. Profit from recurring operations was up 181%. Sephora enjoyed an excellent performance with a strong rebound in its in-store activity. Momentum was particularly strong in North America, France and the Middle East. Investments in Sephora's omnichannel strategy continued with the aim of continuously improving the purchasing experience of its customers both online and in-store. DFS, for its part, was impacted during the first half by persistent weakness of international travel, notably due to the tightening of health restrictions in China.

Outlook 2022

Given the current geopolitical environment and taking into account the health situation, 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 dynamism and unparalleled creativity of our teams, will enable us to reinforce LVMH's global leadership position in luxury goods once again in 2022.

An interim dividend of €5.00 will be paid on Monday, December 5, 2022.

*Regulated information related to this press release, the half-year results presentation and the half-year financial statement are available on our website www.lvmh.com
Limited review procedures have been carried out, the related report will be issued following the board meeting.*

Details of the webcast relating to the publication of the 2022 half-year results are available at: www.lvmh.com

ANNEX

The condensed consolidated financial statements for the first half of 2022 are included in the PDF version of the press release.

LVMH – Revenue by business group and by quarter

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

Revenue first half 2022 (organic growth compared to the first half of 2021)

2022	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	+ 2 %	+ 30 %	+ 17 %	+ 19 %	+ 24 %	-	+ 23 %
Second quarter	+ 30%	+ 19 %	+ 8 %	+ 13 %	+ 20 %	-	+ 19 %
First half	+ 14 %	+ 24 %	+ 13 %	+ 16 %	+ 22 %	-	+ 21 %

Revenue first half 2021 (Euro millions)

2021	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

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, 2021

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	June 30, 2022	Dec. 31, 2021	June 30, 2021 ⁽¹⁾
Revenue	24	36,729	64,215	28,665
Cost of sales		(11,418)	(20,355)	(9,107)
Gross margin		25,311	43,860	19,558
Marketing and selling expenses		(12,701)	(22,308)	(9,808)
General and administrative expenses		(2,378)	(4,414)	(2,108)
Income/(Loss) from joint ventures and associates	8	3	13	(21)
Profit from recurring operations	24	10,235	17,151	7,621
Other operating income and expenses	25	(108)	4	(34)
Operating profit		10,127	17,155	7,587
Cost of net financial debt		2	41	22
Interest on lease liabilities		(116)	(242)	(127)
Other financial income and expenses		(684)	254	117
Net financial income/(expense)	26	(798)	53	12
Income taxes	27	(2,385)	(4,510)	(2,012)
Net profit before minority interests		6,944	12,698	5,587
Minority interests	18	(412)	(662)	(287)
Net profit, Group share		6,532	12,036	5,300
Basic Group share of net earnings per share (EUR)	28	12.99	23.90	10.52
Number of shares on which the calculation is based		502,671,209	503,627,708	503,791,062
Diluted Group share of net earnings per share (EUR)	28	12.99	23.89	10.52
Number of shares on which the calculation is based		503,023,246	503,895,592	504,030,160

(1) The financial statements as of June 30, 2021 have been restated to reflect the impact of the final allocation of the purchase price of Tiffany. See Note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	June 30, 2022	Dec. 31, 2021	June 30, 2021 ⁽¹⁾
Net profit before minority interests		6,944	12,698	5,587
Translation adjustments		2,198	2,177	692
Amounts transferred to income statement		(2)	(4)	-
Tax impact		(4)	17	1
	16.5, 18	2,192	2,190	693
Change in value of hedges of future foreign currency cash flows ^(a)		(220)	281	397
Amounts transferred to income statement		87	(303)	(229)
Tax impact		31	127	89
		(102)	105	257
Change in value of the ineffective portion of hedging instruments		(234)	(375)	(185)
Amounts transferred to income statement		142	237	104
Tax impact		14	33	20
		(78)	(105)	(61)
Gains and losses recognized in equity, transferable to income statement		2,012	2,190	889
Change in value of vineyard land	6	-	52	-
Amounts transferred to consolidated reserves		-	-	-
Tax impact		-	(12)	-
		-	40	-
Employee benefit obligations: Change in value resulting from actuarial gains and losses		375	251	100
Tax impact		(93)	(58)	(23)
		282	193	76
Gains and losses recognized in equity, not transferable to income statement		282	233	76
Total gains and losses recognized in equity		2,294	2,423	965
Comprehensive income		9,238	15,121	6,553
Minority interests		(546)	(762)	(313)
Comprehensive income, Group share		8,692	14,359	6,239

(a) As of Dec. 31, 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 to the 2021 consolidated financial statement.

(1) The financial statements as of June 30, 2021 have been restated to reflect the impact of the final allocation of the purchase price of Tiffany. See Note 2.

CONSOLIDATED BALANCE SHEET

Assets (EUR millions)	Notes	June 30, 2022	Dec. 31, 2021	June 30, 2021⁽¹⁾
Brands and other intangible assets	3	25,429	24,551	23,345
Goodwill	4	25,551	25,904	25,629
Property, plant and equipment	6	21,141	20,193	19,399
Right-of-use assets	7	14,555	13,705	13,897
Investments in joint ventures and associates	8	1,133	1,084	974
Non-current available for sale financial assets	9	1,320	1,363	980
Other non-current assets	10	1,168	1,054	967
Deferred tax		3,721	3,156	2,899
Non-current assets		94,018	91,010	88,090
Inventories and work in progress	11	18,920	16,549	15,832
Trade accounts receivable	12	4,078	3,787	2,951
Income taxes		536	338	355
Other current assets	13	5,858	5,606	4,067
Cash and cash equivalents	15	7,899	8,021	7,230
Current assets		37,291	34,301	30,435
Total assets		131,309	125,311	118,525
Liabilities and equity (EUR millions)	Notes	June 30, 2022	Dec. 31, 2021	June 30, 2021⁽¹⁾
Equity, Group share	16.1	50,754	47,119	41,194
Minority interests	18	1,959	1,790	1,431
Equity		52,713	48,909	42,625
Long-term borrowings	19	10,520	12,165	12,147
Non-current lease liabilities	7	12,612	11,887	11,998
Non-current provisions and other liabilities	20	3,770	3,980	3,652
Deferred tax		6,982	6,704	7,196
Purchase commitments for minority interests' shares	21	12,778	13,677	12,987
Non-current liabilities		46,662	48,413	47,980
Short-term borrowings	19	11,024	8,075	12,111
Current lease liabilities	7	2,659	2,387	2,381
Trade accounts payable	22.1	7,569	7,086	5,661
Income taxes		1,396	1,267	979
Current provisions and other liabilities	22.2	9,286	9,174	6,788
Current liabilities		31,934	27,989	27,920
Total liabilities and equity		131,309	125,311	118,525

(1) The financial statements as of June 30, 2021 have been restated to reflect the impact of the final allocation of the purchase price of Tiffany. See Note 2.

LVMH – APPENDIX

The notes to consolidated accounts are included in 2022 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, 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
Stock option 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
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 shares				(1,358)						(30)	(1,388)	-	(1,388)
Retirement of LVMH 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
As of Dec. 31, 2020	504,757,339	152	2,225	(260)	(692)	-	(283)	1,139	(231)	35,357	37,412	1,417	38,829
Gains and losses recognized in equity					650		222		68		940	26	965
Net profit										5,300	5,300	287	5,588
Comprehensive income					650		222		68	5,300	6,240	313	6,553
Stock option plan-related expenses										70	70	3	73
(Acquisition)/disposal of LVMH shares				(233)						(94)	(327)	-	(327)
Retirement of LVMH shares										-	-	-	-
Capital increase in subsidiaries										-	-	11	11
Interim and final dividends paid										(2,016)	(2,016)	(361)	(2,377)
Changes in control of consolidated entities										20	20	24	44
Acquisition and disposal of minority interests' shares										(199)	(199)	(126)	(325)
Purchase commitments for minority interests' shares										(6)	(6)	150	144
As of June 30, 2021⁽¹⁾	504,757,339	152	2,225	(493)	(43)	-	(60)	1,139	(163)	38,438	41,194	1,431	42,625

(1) The financial statements as of June 30, 2021 have been restated to reflect the impact of the final allocation of the purchase price of Tiffany. See Note 2.

CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	June 30, 2022	Dec. 31, 2021	June 30, 2021 ⁽¹⁾
I. OPERATING ACTIVITIES				
Operating profit		10,127	17,155	7,587
(Income)/loss and dividends received from joint ventures and associates	8	1	41	26
Net increase in depreciation, amortization and provisions		1,556	3,139	1,381
Depreciation of right-of-use assets	7.1	1,450	2,691	1,321
Other adjustments and computed expenses		(202)	(405)	(178)
Cash from operations before changes in working capital		12,932	22,621	10,137
Cost of net financial debt: interest paid		(24)	71	39
Lease liabilities: interest paid		(113)	(231)	(118)
Tax paid		(2,638)	(4,239)	(1,593)
Change in working capital	15.2	(2,891)	426	(783)
Net cash from/(used in) operating activities		7,266	18,648	7,682
II. INVESTING ACTIVITIES				
Operating investments	15.3	(1,882)	(2,664)	(1,181)
Purchase and proceeds from sale of consolidated investments	2	(38)	(13,226)	(12,721)
Dividends received		1	10	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	(125)	(99)	(84)
Net cash from/(used in) investing activities		(2,044)	(15,979)	(13,984)
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(4,039)	(4,161)	(2,436)
Purchase and proceeds from sale of minority interests		(211)	(435)	(76)
Other equity-related transactions	15.4	(916)	(552)	(362)
Proceeds from borrowings	19	4,323	251	168
Repayment of borrowings	19	(3,267)	(6,413)	(2,204)
Repayment of lease liabilities	7.2	(1,338)	(2,453)	(1,202)
Purchase and proceeds from sale of current available for sale financial assets	14	(386)	(1,393)	(605)
Net cash from/(used in) financing activities		(5,834)	(15,156)	(6,717)
IV. EFFECT OF EXCHANGE RATE CHANGES				
		294	498	125
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(318)	(11,989)	(12,894)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	7,817	19,806	19,806
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	7,499	7,817	6,912
TOTAL TAX PAID		(2,880)	(4,464)	(1,660)

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, 2022	Dec. 31, 2021	June 30, 2021 ⁽¹⁾
Net cash from operating activities	7,266	18,648	7,682
Operating investments	(1,882)	(2,664)	(1,181)
Repayment of lease liabilities	(1,338)	(2,453)	(1,202)
Operating free cash flow^(a)	4,046	13,531	5,299

(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”.

(1) The financial statements as of June 30, 2021 have been restated to reflect the impact of the final allocation of the purchase price of Tiffany. See Note 2.

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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, Cape Mentelle, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans and Château Galoupet. 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, Belmond and Cheval Blanc hotels.

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