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MOËT HENNESSY • LOUIS VUITTON

LVMH FIRST QUARTER ORGANIC REVENUE INCREASED BY 6%

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LVMH Moët Hennessy Louis Vuitton, the world's leading high quality products group, recorded a 4% increase in first quarter 2014 revenue to 7.2 billion Euros. Organic* revenue growth was 6% compared to the same period in 2013.

The Group continued to grow in the United States and Asia. Growth was strong in Japan in the quarter for reasons specific to that country. Europe demonstrated resilience in a still challenging economic environment. Louis Vuitton had an excellent start to the year, while Wines & Spirits were impacted by the current situation of destocking in China.

Revenue by business group:

In million euros	Q1 2014	Q1 2013**	% Change	
			Q1 2014 / Q1 2013	
			Reported	Organic*
Wines & Spirits	888	967	-8%	-3%
Fashion & Leather Goods	2 639	2 383	+11%	+9%
Perfumes & Cosmetics	941	932	+1%	+5%
Watches & Jewelry	607	608	0%	+5%
Selective Retailing	2 222	2 113	+5%	+10%
Other activities and eliminations	(91)	(90)	-	-
Total	7 206	6 913	+4%	+6%

* with comparable structure and constant exchange rates. The structural impact of integrating Loro Piana is +3% and the exchange rate impact is -5%.

**Restated to reflect the application of IFRS 10 and 11 on consolidation (see appendix).

The **Wines & Spirits** business group recorded a decrease in organic revenue of 3% in the first quarter of 2014, a trend explained by the performance of cognac in China, linked to current destocking by retailers. However, its dynamic presence in certain segments of the Chinese market and its solid growth in the United States contributed to the resilience of cognac in the quarter. Other spirits, Glenmorangie and Belvedere, recorded good growth in volumes. Champagne experienced a good start to the year. The prestige vintages, in particular, recorded strong growth.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 9% in the first quarter of 2014. Louis Vuitton was propelled by a strong creative momentum. The first show of its new artistic director, Nicolas Ghesquière, was enthusiastically received. New models in the iconic *Monogram* line were very successful, while the leather lines continue their development. Other fashion brands continue to grow. The quarter was marked by the opening of flagship stores in Munich for Fendi and in London for Céline. Loro Piana, whose activity is consolidated for the first time this quarter, delivered a remarkable performance.

In **Perfumes & Cosmetics**, organic revenue growth was 5% in the first quarter of 2014. Christian Dior continued to benefit from the excellent dynamics of its iconic perfumes *J'adore* and *Miss Dior*. Make-up also contributed to the good performance of the Maison. Guerlain successfully rolled out its high-end skincare range, *Abeille Royale*, in Asia. *La Petite Robe Noire* fragrance goes from success to success. Benefit continued its rapid progress around the world, supported by its innovative product lines, and Fresh expanded rapidly.

The **Watches & Jewelry** business group recorded organic revenue growth of 5% in the first quarter of 2014. Performance through owned boutiques was good. The numerous innovations at TAG Heuer, Hublot and Zenith presented at the World Watch and Jewelry Show in Basel, received a warm welcome from distributors. Bulgari celebrated its 130th anniversary with the opening of its renovated flagship boutique in Rome's Via dei Condotti, and enriched its offer with new creative and iconic collections.

In **Selective Retailing**, organic revenue growth stood at 10% in the first quarter of 2014. DFS performed well, supported by the ongoing development of tourism in Asia, despite a drop in spending by Japanese tourists due to the weakness of the Yen. Macao and Hong Kong destinations recorded strong gains, notably thanks to the excellent start to the year of the Hong Kong International airport concessions. Sephora continues to gain market share in all regions. Its progress is particularly rapid in Asia, the Middle East as well as North America, where online sales grew strongly. The Marc Jacobs make-up line, exclusively available at Sephora, was successfully rolled out in Europe.

In an economic environment which remains uncertain in Europe, LVMH will continue to focus its efforts on developing its brands, will maintain a strict control over costs and will target its investments on the quality, the excellence and the innovation of its products and their distribution. The Group will rely on the talent and the motivation of its teams, the diversification of its businesses and the good geographical balance of its revenue to increase, once again in 2014, its leadership of the global high quality goods market.

During the quarter and to date, no events or changes have occurred which could significantly modify the Group's financial structure.

Regulated information related to this press release and presentation available on our internet site www.lvmh.com

APPENDIX

LVMH – Revenue by business group

In million euros	Q1 2013 restated*	Q1 2013 reported
Wines & Spirits	967	979
Fashion & Leather Goods	2 383	2 383
Perfumes & Cosmetics	932	932
Watches & Jewelry	608	624
Selective Retailing	2 113	2 122
Other activities and eliminations	(90)	(93)
Total	6 913	6 947

*Restated to reflect the application of IFRS 10 and 11 on consolidation. These IFRS redefine the concept of the control of entities, eliminating the possibility to use proportionate consolidation to consolidate jointly controlled entities which will be accounted for only using the equity method.

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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 Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, , Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Wen Jun, Belvedere, 10 Cane, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton et Numanthia. Its Fashion and Leather Goods division includes Louis Vuitton, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs, Berluti, Nicholas Kirkwood and Loro Piana. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Parfums Loewe as well as other promising cosmetic companies (BeneFit Cosmetics, Make Up For Ever, Acqua di Parma and Fresh). LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, la Samaritaine and Royal Van Lent. LVMH's Watches and Jewelry division comprises Bulgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred, Hublot and De Beers Diamond Jewellers Ltd, a joint venture created with the world's leading diamond group.

"Certain information included in this release is forward looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof."

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