

**LVMH: 4% INCREASE IN REVENUE  
FOR THE FIRST NINE MONTHS OF 2014**

Paris, 14 October 2014

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, recorded a 4% increase in revenue to reach €21.4 billion for the first nine months of 2014. Organic revenue also grew by 4% compared to the same period in 2013. All business groups grew except Wines & Spirits which continues to be affected by destocking by distributors in China.

With organic revenue growth of 4% in the third quarter, the trend remains comparable to that recorded in the first half of the year. An improved growth rate in Europe and the United States during the quarter compensated for the slowdown observed in Asia.

Revenue by business group:

<i>In million euros</i>	<b>9 months 2014</b>	<b>9 months 2013*</b>	<b>Change 2014/2013 first 9 months</b>	
			<b>Reported</b>	<b>Organic**</b>
Wines & Spirits	2 625	2 827	- 7 %	- 3 %
Fashion & Leather Goods	7 677	7 139	+ 8 %	+ 3 %
Perfumes & Cosmetics	2 800	2 683	+ 4 %	+ 8 %
Watches & Jewelry	1 972	1 930	+ 2 %	+ 5 %
Selective Retailing	6 616	6 291	+ 5 %	+ 8 %
Other activities & eliminations	(293)	(248)	ns	ns
<b>Total</b>	<b>21 397</b>	<b>20 622</b>	<b>+ 4 %</b>	<b>+ 4 %</b>

\* Restated to reflect the application of IFRS 10 and 11 on consolidation.

\*\* With comparable structure and constant exchange rates. The structural impact, essentially linked to the integration of Loro Piana, is +2% and the exchange rate impact is -2%.

The **Wines & Spirits** business group saw its organic revenue decline by 3% in the first nine months of 2014. This trend reflects the cognac market in China where destocking by distributors continued while Hennessy benefited from an excellent momentum in the United States. The champagne business continued to perform well in the third quarter, driven by strength in the American and Japanese markets.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 3% for the first nine months of the year. Louis Vuitton continued its strong momentum in innovation and creative development driven by Nicolas Ghesquière. True to the Maison's spirit of innovation, collaboration and boldness, the launch of the new *Monogram* collection, as interpreted by six famous designers, will be one of the highlights of the fourth quarter. In parallel, new leather lines continue to progress. Loro Piana remained focused on its strategy of qualitative development. Fendi and Céline made good progress and continued to expand their leather goods and footwear collections while developing their store networks. Other brands, such as Givenchy, Berluti and Kenzo, continued to strengthen their positions.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 8% for the first nine months of 2014, outperforming the market. Parfums Christian Dior continued to benefit from the momentum of its iconic products, in particular with new momentum for *J'Adore* and the success of *Dior Addict*. The make-up segment also contributed to the good performance of the brand. Guerlain was boosted by the launch of its new men's fragrance, *L'Homme Idéal*, and the growing success of its premium skincare range *Abeille Royale*. Fresh, Benefit and Make Up For Ever enjoyed excellent performances.

The **Watches & Jewelry** business group recorded organic revenue growth of 5% for the first nine months of 2014. The third quarter showed a notable acceleration in the jewelry segment, driven notably by Bvlgari, while watches continued to be impacted by the cautious purchasing behaviour of multi-brand retailers in an uncertain economic environment. The launch of the new watch for women *Lycea* by Bvlgari and the success of Hublot's iconic lines were the key highlights of the quarter.

The **Selective Retailing** business group recorded organic revenue growth of 8% for the first nine months of 2014. DFS benefited from sustained airport activity while certain tourist destinations suffered the repercussions of financial or geopolitical changes. Sephora continued to gain market share in key regions. Comparable store revenue growth was particularly strong in the United States and the Middle East. The expansion of the distribution network continues with the opening of its first stores in Indonesia. Online sales are rapidly increasing in all regions, confirming its leadership in the digital and mobile space.

## **Outlook**

In an uncertain economic and financial environment, LVMH will continue its strategy focused on innovation and targeted geographic expansion in the most promising markets. LVMH will rely on the power of its brands and the talent of its teams to further extend its global leadership in the luxury market in 2014.

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

*The distribution of Hermès shares in the form of a dividend announced on 3 September 2014 will be the subject of a separate press release.*

*Regulated information related to this press release and presentation is available on our internet site [www.lvmh.com](http://www.lvmh.com)*

## APPENDIX

### LVMH – Revenue by business group and by quarter

#### Nine months 2014

<i>(Euro millions)</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	<b>Total</b>
First Quarter	888	2 639	941	607	2 222	(91)	7 206
Second Quarter	789	2 391	898	659	2 160	(94)	6 803
Third Quarter	948	2 647	961	706	2 234	(108)	7 388
<b>Total revenue</b>	<b>2 625</b>	<b>7 677</b>	<b>2 800</b>	<b>1 972</b>	<b>6 616</b>	<b>(293)</b>	<b>21 397</b>

#### Nine months 2013 restated\*

<i>(Euro millions)</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	<b>Total</b>
First Quarter	967	2 383	932	608	2 113	(90)	6 913
Second Quarter	828	2 328	872	667	2 085	(61)	6 719
Third Quarter	1 032	2 428	879	655	2 093	(97)	6 990
<b>Total revenue</b>	<b>2 827</b>	<b>7 139</b>	<b>2 683</b>	<b>1 930</b>	<b>6 291</b>	<b>(248)</b>	<b>20 622</b>

\*Restated to reflect the impact of IFRS 10 and 11 on consolidation.

#### Nine months 2013

<i>(Euro millions)</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	<b>Total</b>
First Quarter	979	2 383	932	624	2 122	(93)	6 947
Second Quarter	829	2 328	872	686	2 093	(60)	6 748
Third Quarter	1 032	2 428	879	677	2 101	(97)	7 020
<b>Total revenue</b>	<b>2 840</b>	<b>7 139</b>	<b>2 683</b>	<b>1 987</b>	<b>6 316</b>	<b>(250)</b>	<b>20 715</b>

#### 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, Hennessy, Glenmorangie, Ardbeg, Wen Jun, Belvedere, 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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