



Very good performance of LVMH

- ▶ Mixed economic and currency environment
- ▶ Organic revenue growth of 5%
- ▶ Record Group share of net profit
- ▶ Profit from recurring operations of €5.7 billion
- ▶ Particularly solid financial position
 - Free cash flow of €2.8 billion
 - Net debt to equity ratio of 21%

Wines & Spirits - 2014 Highlights

- ▶ Revenue and profit penalized by destocking by distributors in China
- ▶ Champagne and Wines
 - Champagne: volumes +4% with a good progress of prestige cuvées
 - Wines: good performance of sparkling wines
- ▶ Cognac and Spirits
 - Hennessy: excellent momentum in the US partially offsetting destocking by distributors in China
 - Other spirits: volumes +2 % with growth of Glenmorangie and Belvedere
- ▶ Sustained investments

Fashion & Leather Goods - 2014 Highlights

Major success of new products at Louis Vuitton and further strengthening of other fashion brands

- ▶ Louis Vuitton: strong creative dynamic
 - Excellent response to Nicolas Ghesquière's first shows
 - Major success of new models in leather and *Monogram* canvas
 - Controlled evolution of store network
- ▶ Loro Piana: smooth integration, good growth in retail
- ▶ Fendi: good performance of iconic leather lines and qualitative distribution
- ▶ Céline: strong growth of collections
- ▶ Further creative strengthening and investments in other fashion brands

Perfumes & Cosmetics - 2014 Highlights

Excellent momentum and market share gains

- ▶ Parfums Christian Dior: strong growth of emblematic lines *J'adore*, *Miss Dior* et *Dior Homme*, success of innovations in make-up and development of skincare in Asia
- ▶ Guerlain: successful launch of *L'Homme Idéal* and opening at Chartres of *La Ruche*, new manufacturing facility dedicated to make-up and skincare
- ▶ Benefit: considerable worldwide success of new products
- ▶ Make Up For Ever and Fresh: continued rapid growth

Watches & Jewelry - 2014 Highlights

Strengthened positions in jewelry and cautious purchasing by multi-brand watch retailers

- ▶ Remarkable performance of Bvlgari driven by success of iconic products and new launches
- ▶ Refocused TAG Heuer on historic core offer and adapted organization to this strategy
- ▶ Strengthened brands' image with sustained communication and qualitative development of distribution
- ▶ Optimization of production capacities to develop the control over our watchmaking and jewelry know-how

Selective retailing - 2014 Highlights

Expansion of Sephora and impact of monetary and geopolitical changes on DFS

- ▶ Sephora
 - Double-digit organic revenue growth and market share gains in all countries
 - Excellent performance in North America, Middle East, Asia and even in Europe
 - Continued expansion of store network
 - Good profitability
 - Strong growth of online sales
- ▶ DFS
 - Difficult context in Asia
 - Impact of renewal of several airport concessions on profitability
 - Good performance of airport activities in Hong Kong and North America

2015 Outlook

- ▶ Rebound in VSOP cognac volume in China and focus on innovation of Wines and Spirits brands
- ▶ Continue the strategy of Louis Vuitton, and accelerate profitable growth of other fashion brands
- ▶ Increase advance of Parfums Christian Dior and support Guerlain's international development
- ▶ Continue to refocus TAG Heuer and build on momentum at Bvlgari, optimize production facilities
- ▶ DFS to adapt to geopolitical context and Sephora to continue innovation dynamic in stores and in the digital world

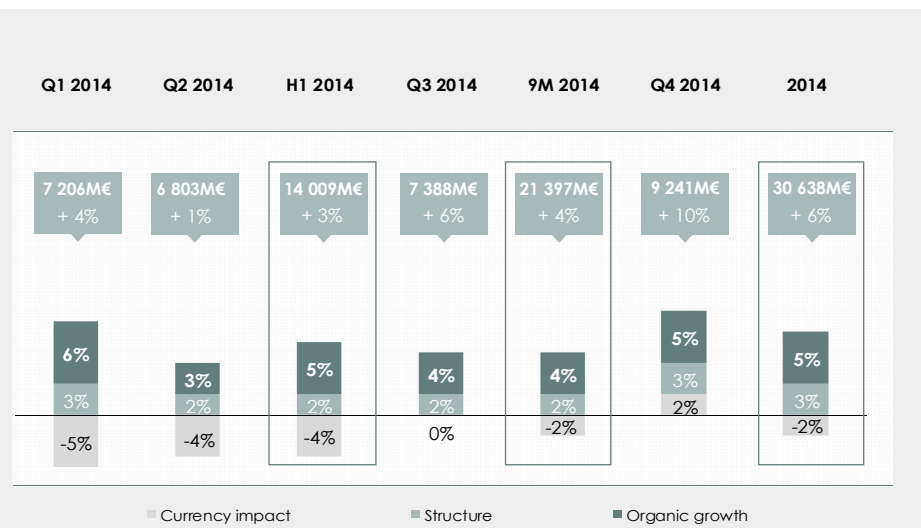
Confidence for 2015

- ▶ Maintain strong creativity in our brands
 - Innovate while remaining faithful to origins
 - Place customer relationship at heart of development
 - Further accentuate innovative products
- ▶ Perpetuate the quality of our products
 - Ensure preservation of raw materials
 - Optimize production tools
- ▶ Support entrepreneurial spirit of our teams
 - Agility of our organization
 - Focus on continuous improvement
- ▶ Rigorous cost management in climate of economic, monetary and geopolitical uncertainties

LVMH objective is to reinforce its global leadership position in luxury goods



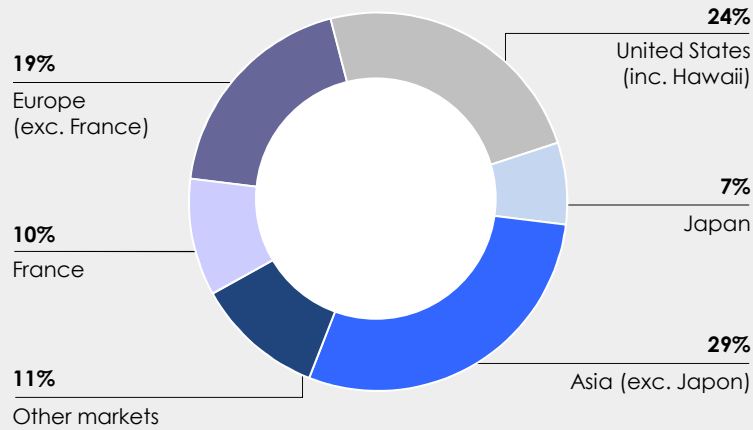
Quarterly evolution of 2014 revenue



The principles used to determine the net impact of exchange rate fluctuations on revenue of entities reporting in foreign currencies ("currency impact") and the net impact of changes in the scope of consolidation ("perimeter impact") are described on page 9 of the 2014 Financial Documents.

2014 revenue by region

In % of total revenue



Revenue change by region

Organic growth
 versus same period of 2013

LVMH Group	9 months 2014	Q4 2014	2014
United States*	+ 6%	+ 13%	+ 8%
Japan	+ 9%	+ 7%	+ 8%
Asia	+ 1%	- 6%	- 1%
Europe	+ 1%	+ 5%	+ 3%

* exc. Hawaii

Revenue by business group

In millions of euros	2013*	2014	Reported growth	Organic growth
Wines & Spirits	4 173	3 973	- 5%	- 3%
Champagne & Wines	1 937	1 985	+ 2%	+ 6%
Cognac & Spirits	2 236	1 988	- 11%	- 10%
Fashion & Leather Goods	9 883	10 828	+ 10%	+ 3%
Perfumes & Cosmetics	3 717	3 916	+ 5%	+ 7%
Watches & Jewelry	2 697	2 782	+ 3%	+ 4%
Selective Retailing	8 903	9 534	+ 7%	+ 8%
Others and eliminations	(357)	(395)	-	-
Total LVMH	29 016	30 638	+ 6%	+ 5%

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

Organic revenue growth by business group

Organic growth versus same period of 2013

	H1 2014	Q3 2014	Q4 2014	2014
Wines & Spirits	- 1%	- 7%	- 1%	- 3%
Fashion & Leather Goods	+ 4%	+ 2%	+ 4%	+ 3%
Perfumes & Cosmetics	+ 6%	+ 11%	+ 7%	+ 7%
Watches & Jewelry	+ 3%	+ 8%	+ 3%	+ 4%
Selective Retailing	+ 9%	+ 7%	+ 8%	+ 8%
Total LVMH	+ 5%	+ 4%	+ 5%	+ 5%

Summarized income statement

<i>In millions of euros</i>	2013*	2014	% Change
Revenue	29 016	30 638	+ 6%
Gross margin	19 019	19 837	+ 4%
Marketing and selling expenses	(10 767)	(11 744)	+ 9%
General and administrative expenses	(2 212)	(2 373)	+ 7%
Equity investment income	(23)	(5)	
Profit from recurring operations	6 017	5 715	- 5%
Other operating income and expenses	(119)	(284)	
Operating profit	5 898	5 431	- 8%
Net financial income (expense)	(198)	2 947	
Income taxes	(1 753)	(2 273)	
Net profit before minority interests	3 947	6 105	+ 55%
Minority interests	(511)	(457)	
Group share of net profit	3 436	5 648	+ 64%

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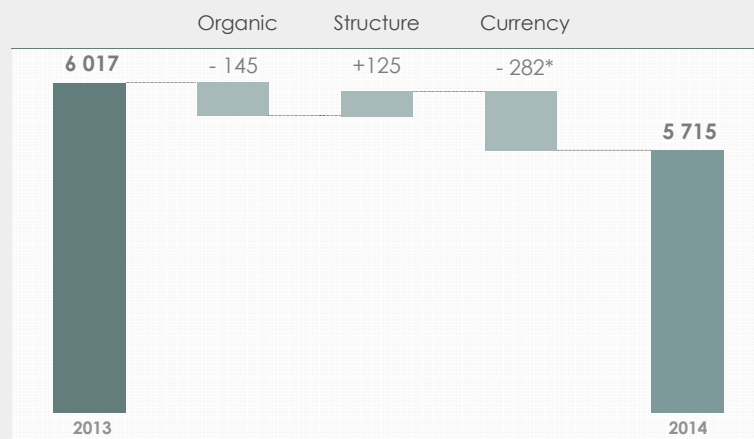
Profit from recurring operations by business group

<i>In millions of euros</i>	2013*	2014	% Change
Wines & Spirits	1 367	1 147	- 16%
Champagne & Wines	594	565	- 5%
Cognac & Spirits	773	582	- 25%
Fashion & Leather Goods	3 135	3 189	+ 2%
Perfumes & Cosmetics	414	415	0%
Watches & Jewelry	367	283	- 23%
Selective Retailing	908	882	- 3%
Others and eliminations	(174)	(201)	ns
Total LVMH	6 017	5 715	- 5%

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

Profit from recurring operations on a same structure and currency basis

In millions of euros



* With Fashion & Leather Goods: -149M€

Change in net financial income (expense)

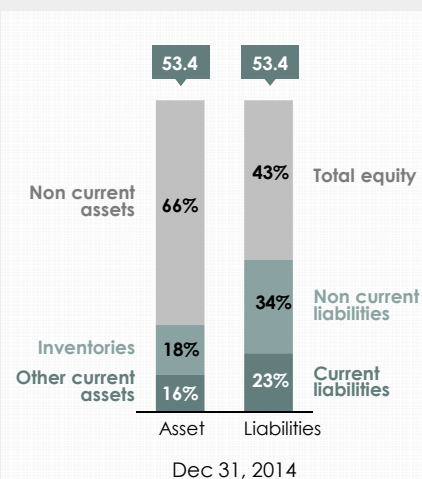
In millions of euros	2013*	2014	Change (M€)
Cost of net financial debt	(101)	(115)	-14
Ineffective portion of foreign currency hedges	(159)	(238)	-79
Net gain/(loss) relating to AFS** assets and other financial instruments, dividends received	94	3 337	3 243
Other items - net	(32)	(37)	-5
Net financial income (expense)	(198)	2 947	3 145

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

**AFS: Available for sale

Particularly sound financial structure, rating A+

In billions of euros



- ▶ Change in total equity following distribution in kind of Hermès shares
- ▶ Decrease of net debt
- ▶ Increase of inventories attributable to growth in Group's businesses

Analysis of cash flow from operations

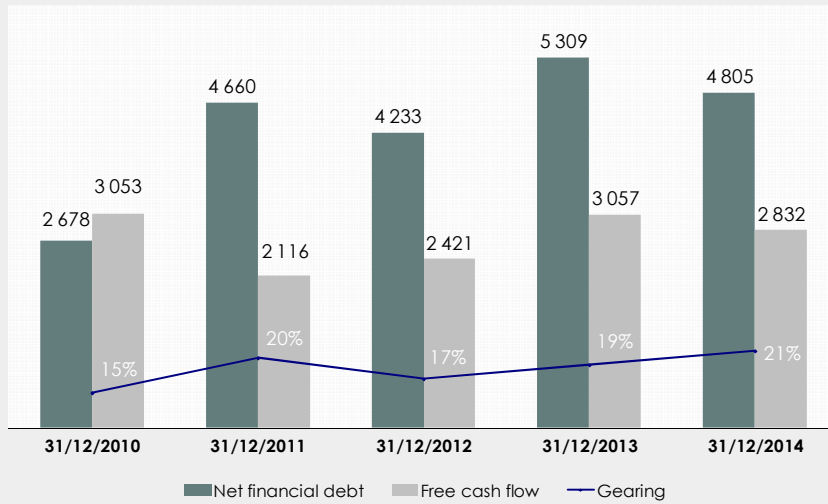
In millions of euros	2013*	2014	Change (M€)
Cash from operations before changes in working capital	7 277	7 080	- 197
Net interest paid	(111)	(116)	- 5
Income taxes paid	(1 832)	(1 639)	+ 193
Net cash from operations before changes in working capital	5 334	5 325	- 9
Working capital requirements	(620)	(718)	- 98
Operating investments	(1 657)	(1 775)	- 118
Free cash flow**	3 057	2 832	- 225

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

** Before available for sale financial assets and investments, transactions relating to equity and financing activities.

Net financial debt and free cash flow

In millions of euros



2014 dividend up 3%

In euros

Gross dividend per share

Average annual growth rate over 5 years
 +14 %

