

LVMH



1



2

EXCELLENT PERFORMANCE FOR LVMH IN 2019

| Buoyant market despite uncertain geopolitical context

| Good progress in all geographic regions

| Another record year with double-digit increases in revenue and profit from recurring operations

- Revenue: **€53.7** bn, + 15% (+ 10% organic)
- Profit from recurring operations: **€11.5** bn, + 15%

| Healthy financial position

- Operating free cash flow: **€6.2** bn
- Adjusted net debt to equity ratio of **16.2%**

| Agreement with Tiffany, and integration of Belmond

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3

JEAN-JACQUES
GUIONY

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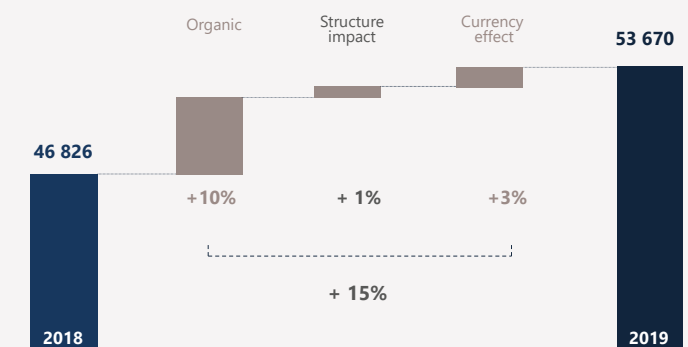
Christian Dior Couture



4

2019 REVENUE EVOLUTION

In millions of euros



The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 39 of the 2019 Universal Registration Document.
As table totals are calculated based on unrounded figures, there may be slight discrepancies between these totals and the sum of their component figures.

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5

2019 REVENUE BY BUSINESS GROUP

In millions of euros	2018	2019	Reported growth	Organic growth*
WINES & SPIRITS	5 143	5 576	+ 8%	+ 6%
Champagne & Wines	2 369	2 507	+ 6%	+ 4%
Cognac & Spirits	2 774	3 069	+ 11%	+ 7%
FASHION & LEATHER GOODS	18 455	22 237	+ 20%	+ 17%
PERFUMES & COSMETICS	6 092	6 835	+ 12%	+ 9%
WATCHES & JEWELRY	4 123	4 405	+ 7%	+ 3%
SELECTIVE RETAILING	13 646	14 791	+ 8%	+ 5%
OTHERS & ELIMINATIONS	(633)	(174)	-	-
TOTAL LVMH	46 826	53 670	+ 15%	+ 10%

* With comparable structure and exchange rates. The exchange rate impact was + 3% and the structural impact was + 1% (Belmond integration since April 2019).

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6

INCOME STATEMENT

SUMMARIZED

In millions of euros	2018	2019*	% Change
REVENUE	46 826	53 670	+ 15%
GROSS MARGIN	31 201	35 547	+ 14%
Marketing and selling expenses	(17 755)	(20 207)	+ 14%
General and administrative expenses	(3 466)	(3 864)	+ 11%
Equity investment income	23	28	
PROFIT FROM RECURRING OPERATIONS	10 003	11 504	+ 15%
Other operating income and expenses	(126)	(231)	
OPERATING PROFIT	9 877	11 273	+ 14%
Net financial income (expense)	(388)	(559)	
Income taxes	(2 499)	(2 932)	
NET PROFIT BEFORE MINORITY INTERESTS	6 990	7 782	+ 11%
Minority interests	(636)	(611)	
GROUP SHARE OF NET PROFIT	6 354	7 171	+ 13%

* Incorporating for the first time the effects of the application of IFRS 16 Leases.

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7

PROFIT FROM RECURRING OPERATIONS

BY BUSINESS GROUP

In millions of euros	2018	2019*	% Change
WINES & SPIRITS	1 629	1 729	+ 6%
Champagne & Wines	649	690	+ 6%
Cognac & Spirits	980	1 039	+ 6%
FASHION & LEATHER GOODS	5 943	7 344	+ 24%
PERFUMES & COSMETICS	676	683	+ 1%
WATCHES & JEWELRY	703	736	+ 5%
SELECTIVE RETAILING	1 382	1 395	+ 1%
OTHERS AND ELIMINATIONS	(330)	(383)	Ns
TOTAL LVMH	10 003	11 504	+ 15%

* Incorporating for the first time the effects of the application of IFRS 16 Leases.

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8

SOUND FINANCIAL STRUCTURE

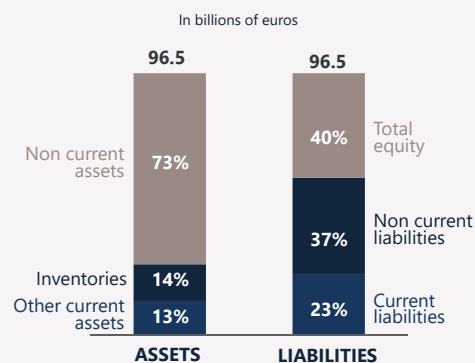
Changes compared to December 31, 2018

| Increase in intangible and tangible fixed assets due to consolidation of Belmond, revaluation of purchase commitments for minority interests and investments for the year

| Increased inventories resulting from growth in the Group's businesses

| Increased total equity primarily linked to strong results

| Limited increase of net debt given Belmond acquisition



December 31, 2019*

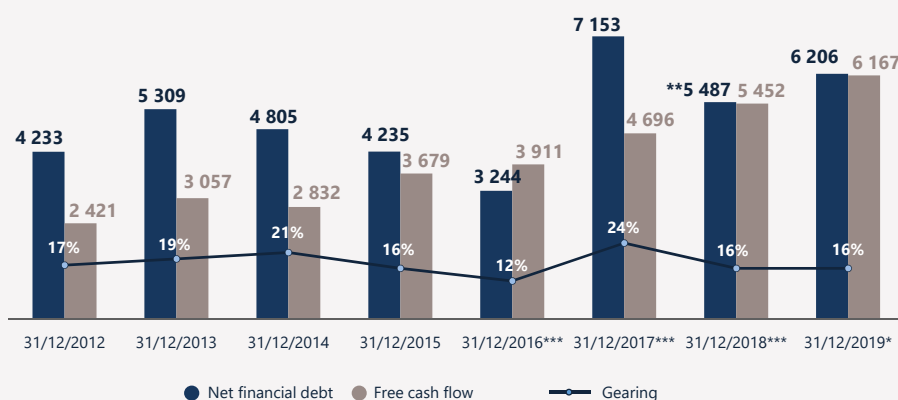
* Incorporating for the first time the effects of the application of IFRS 16 Leases.

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9

NET FINANCIAL DEBT AND FREE CASH FLOW

In millions of euros



* Incorporating for the first time the effects of the application of IFRS 16 Leases.

** Belmond shares deducted from net financial debt (€274m).

*** Restated to reflect the application of IFRS 9 Financial Instruments. Previous years are presented without restatement.

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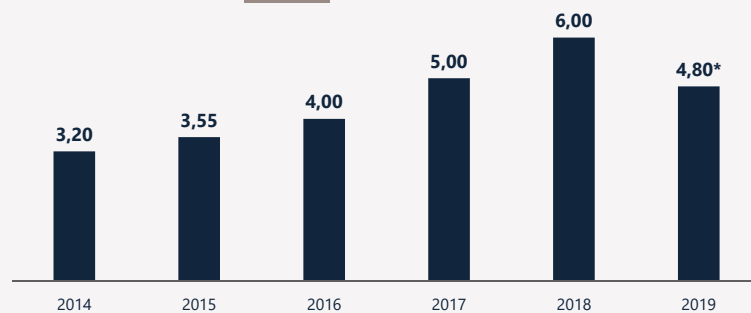
10

DIVIDEND 2019 DOWN REFLECTING THE SITUATION FROM THE WORLDWIDE PANDEMIC

In euros

GROSS DIVIDEND PER SHARE

AVERAGE ANNUAL GROWTH RATE OVER 5 YEARS **+ 8%**



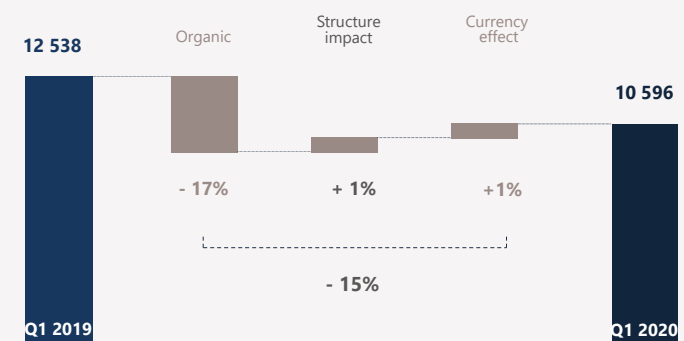
* Will be proposed to the Annual General Meeting of June 30, 2020.

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11

EVOLUTION OF REVENUE FOR FIRST QUARTER 2020

In millions of euros



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12

BERNARD ARNAULT

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Parfums Christian Dior

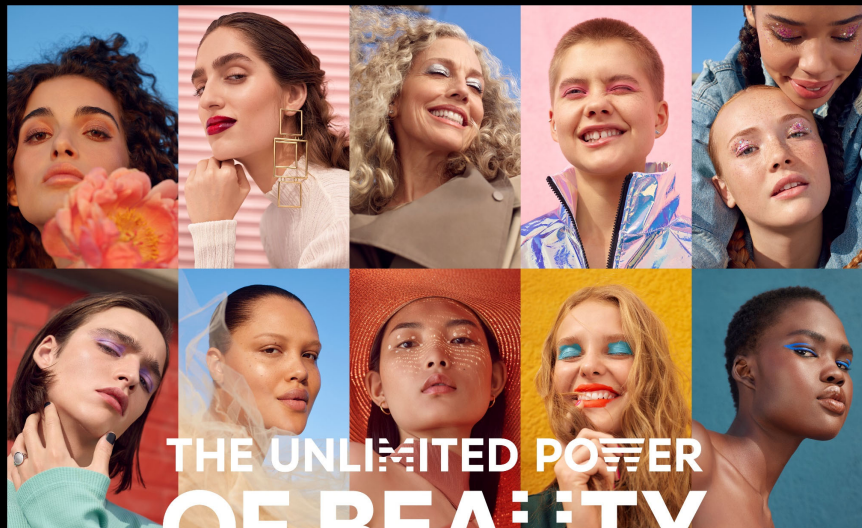


13

2019 HIGHLIGHTS AND OUTLOOK

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Sephora



THE UNLIMITED POWER
OF BEAUTY



SEPHORA

14

2019 KEY HIGHLIGHTS

- | Good performance in Wines & Spirits, to which all regions contributed
- | Exceptional growth at Louis Vuitton and Christian Dior
- | Success of both iconic and new products at Louis Vuitton, whose profitability remains at an exceptional level
- | Great strength of the flagship brands of Perfumes & Cosmetics
- | Excellent year for Bvlgari and continued growth at Hublot
- | Strong growth at Sephora
- | Good resilience of DFS, faced, in the second half, with the situation in Hong Kong
- | The agreement with the iconic American jewelry Maison, Tiffany & Co
- | The integration of the Belmond hotel group

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15

LVMH FACING COVID-19

- | Absolute priority given to **health and safety of our employees and customers**
- | **Direct support to fight the epidemic**, worldwide
 - Help for caregivers
 - Manufacture of hydroalcoholic gel; assistance with routing and production of masks
 - Equipment search for hospitals
 - Financial support, notably to the Chinese Red Cross and the Fondation des Hôpitaux de Paris-Hôpitaux de France
- | **Good resilience** of the LVMH Group facing the ongoing health crisis
- | **Impact on 2020 revenue and results** of closures during the first half of manufacturing sites and stores in most countries
 - Impossible to make an accurate assessment of this impact without timeframe for a return to normal
 - Second quarter particularly affected, especially in Europe and the US
 - Gradual recovery expected in the second half

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16

PERFORMANCE AND RESPONSIBILITY

- | **Maintain vigilance** in current economic environment disrupted by serious global health crisis
- | Continue **creative momentum** of our Maisons, driven by a **long-term vision**
- | Stay focused on **preserving value of our brands** and on **quality** of our products and services
- | Enrich **experience offered to our customers** in our stores and online, capitalize on **digital opportunities**
- | Pursue Group's **commitment to preserve the environment** and to its **social responsibility**
- | Lean on **entrepreneurship, excellence and reactivity** of our teams

REINFORCE WORLD LEADERSHIP POSITION OF LVMH IN LUXURY GOODS

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17

AUDITORS' REPORTS
TO THE COMBINED
SHAREHOLDERS'
MEETING

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Dom Pérignon

18

STATUTORY AUDITORS' REPORTS

| Ordinary Annual Shareholders' Meeting

- Report on the parent company financial statements
- Report on the consolidated financial statements
- Special report on regulated related party agreements

| Extraordinary Annual Shareholders' Meeting

- 2 special reports related to transactions on the share capital

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REPORTS ON LVMH PARENT COMPANY

(1st RESOLUTION)

| Pages 293 to 296 of the translation of the French "Document d'enregistrement universel"

| Key audit matters

- Valuation of equity investments,
- Provisions for contingencies and losses

| In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2019 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

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REPORTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

(2nd RESOLUTION)

| Pages 262 to 266 of the translation of the French “Document d’enregistrement universel”

| Key audit matters

- valuation of fixed assets
- valuation of inventories and work in progress
- provision for contingencies and losses and uncertain tax positions
- initial application of IFRS16 related to leases

| In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2019, and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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SPECIAL REPORT ON REGULATED RELATED PARTY AGREEMENTS

(4th RESOLUTION)

| Pages 297 and 298 of the translation of the French “Document d’enregistrement universel”

| The new regulated related party agreement entered into and authorized by your Board of Directors during the year relate to an amendment to the assistance agreement with Groupe Arnault.

| The other agreements and commitments authorized in prior years and which remained in force in 2019 are also presented in our special report.

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SPECIAL REPORTS REGARDING TRANSACTIONS ON THE CAPITAL

| Authorizations granted to the Board of Directors

Authorization to reduce the share capital

Resolution 19

Authorization to award bonus shares to employees and/or senior executive officers of the Company and affiliated entities up to a limit of 1% of the Company's share capital.

Resolution 20

| We have nothing to report on these transactions, which comply with the conditions provided by the French Commercial Code.

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QUESTIONS & ANSWERS

VOTE OF RESOLUTIONS

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Belgari



RESULT OF VOTE BY RESOLUTION

Ordinary resolutions		For	Against	Abstention
1	Approval of the parent company financial statements for the fiscal year ended Dec. 31, 2019	99.995 %	0.005 %	0.096 %
2	Approval of the consolidated financial statements for the fiscal year ended Dec. 31, 2019	99.996 %	0.004 %	0.096 %
3	Allocation of income - setting the dividend	99.975 %	0.025 %	0.005 %
4	Approval of related party agreements	83.096 %	16.904 %	0.432 %
5	Reappointment of Delphine Arnault as Director	92.018 %	7.982 %	0.060 %
6	Reappointment of Antonio Belloni as Director	92.300 %	7.700 %	0.024 %
7	Reappointment of Diego Della Valle as Director	81.626 %	18.374 %	0.276 %
8	Reappointment of Marie-Josée Kravis as Director	96.939 %	3.061 %	0.024 %
9	Reappointment of Marie-Laure Sauty de Chalon as Director	99.907 %	0.093 %	0.024 %

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25

RESULT OF VOTE BY RESOLUTION

Ordinary resolutions		For	Against	Abstention
10	Appointment of Natacha Valla as Director	99.981 %	0.019 %	0.024 %
11	Appointment of Lord Powell of Bayswater as Advisory Board member	83.701 %	16.299 %	0.534 %
12	Approval of the information referred to Article L. 225-37-3 I of the French Commercial Code	86.166 %	13.834 %	0.268 %
13	Approval of the compensation paid during fiscal year 2019 and awarded in respect of that year to the Chairman and Chief Executive Officer, Bernard Arnault	82.893 %	17.107 %	0.474 %
14	Approval of the compensation paid during fiscal year 2019 and awarded in respect of that year to the Group Managing Director, Antonio Belloni	83.863 %	16.137 %	0.760 %
15	Approval of the compensation policy in respect of non-senior executive officers	99.559 %	0.441 %	0.270 %
16	Approval of the compensation policy in respect of the Chairman and Chief Executive Officer	83.850 %	16.150 %	0.230 %
17	Approval of the compensation policy in respect of the Group Managing Director	84.033 %	15.967 %	0.736 %
18	Authorization to be granted to the Board of Directors to trade in the Company's shares	99.160 %	0.840 %	0.342 %

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26

RESULT OF VOTE BY RESOLUTION

Extraordinary resolutions		For	Against	Abstention
19	Authorization to be granted to the Board of Directors to reduce the share capital through the cancellation of shares held by the Company following the repurchase of its own shares	99.892 %	0.108 %	0.004 %
20	Authorization to be granted to the Board of Directors to award bonus shares to be issued with the removal of preferential subscription rights, or shares in issue for the benefit of employees and/or senior executive officers of the Company and related entities	82.655 %	17.345 %	0.455 %
21	Modification of Article 11 of the Bylaws to define the terms for the appointment of Directors representing employees	99.697 %	0.303 %	0.012 %
22	Modification of Article 13 of the Bylaws to change the method by which notice is served for meetings of the Board of Directors and to introduce the option for the Board of Directors to take decisions based on written consultation pursuant to the provisions set out in the regulations	99.549 %	0.451 %	0.012 %
23	Modification of Article 14 of the Bylaws (Powers of the Board of Directors)	99.704 %	0.296 %	0.006 %
24	Harmonization of the Bylaws with various provisions, legal and regulatory in particular, of the French Law of May 22, 2019 known as the Pacte Law (articles 20, 21, 23 and 25)	99.542 %	0.458 %	0.006 %

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27



28