



## Strategic Management: Individual Assignment

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## Introduction

Established through a strategic merger in 1987, LVMH (Moët Hennessy Louis Vuitton) has cemented itself as the preeminent global luxury goods company. The conglomerate, home to 75 brands in five distinct units, has secured a dominant market standing, responsible for 31% of the cumulative sales across the top decile of companies in 2022 (1). Of the five sectors that LVMH is active in, Fashion & Leather Goods is its most profitable, contributing 48% of the company's \$86B revenue in 2022 (9, 18). Here, a comprehensive examination of the company's portfolio strategy and responsibilities is performed to better understand LVMH's continued competitive excellence in the dynamic luxury goods industry.

## Corporate Strategy – Questions I and II

LVMH distinguishes its business model from competitors through a unique blend of three components: mergers and acquisitions, experienced leadership, and an emphasis on innovation (19). The company's corporate strategy also relies on portfolio optimization through the effective harmonization of diverse brands. This is of particular importance as LVMH often employs an intentional horizontal acquisition approach, which facilitates the sharing of distribution channels within the industry (23). Although LVMH consistently expands its portfolio in its five active sectors – Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry, Selective Retailing, and Wines & Spirits – this report will focus on the first of these three units in line with Deloitte's definition of luxury goods<sup>1</sup>.

To quantitatively evaluate the performance of LVMH's portfolio, a BCG matrix, defined as a strategic tool for evaluating a firm's brand portfolio, was utilized (67). This report focuses on the years 2015 and 2022 on page 6. An examination of the bubble placements in the matrix, which tracks market share and market growth in each sector, reveals considerable shifts over the period of interest. The market growth is projected across sectors in the ensuing three to eight years, depending on data availability (Tables 4, 5, and 6). Analyzing each sector that LVMH operates in is imperative to accurately assess the strength of its constituent business units. The segmentation of LVMH's three business units reveals nine distinct sub-units (Tables 5 and 6). In the BCG matrix, the projected luxury goods market growth baseline of 6% is compared to the individual projected growth rates of each of the three sectors corresponding to LVMH's business units (page 6). Projections in both 2015 and 2022 predict that growth in these sectors will lag the broader luxury goods industry. Regardless of market share, this dictates that LVMH's business units will fall into either the "cash cow" or "dog" quadrant in the BCG matrix. The former refers to business units with a large market share but operating within a sector with slow growth relative to the industry as a whole. The latter signifies both small market share and low sector-wide growth.

To evaluate LVMH over the time period of interest, revenue growth for each business unit was compared to market projections. While revenue alone does not capture the entirety of a company's valuation, and it is not explicitly represented on the BCG matrix, it serves as a reasonable benchmark for performance when weighed against projected growth. LVMH has consistently outperformed growth projections across all three sectors, demonstrating its relative strength in the industry. From 2015 to 2022, LVMH's Fashion & Leather Goods and Watches & Jewelry units more than doubled the average annual projected growth of their respective sectors (Table 1C). This can be attributed to a series of notable acquisitions, including Repossi in 2015, Rimowa in 2016, Christian Dior in 2017, and Tiffany and Co. in 2021 (20, 21, 23). Perfumes & Cosmetics exhibited slower, but still robust annual growth of 6.4% (Table 1C). This sustained growth over almost a decade has reinforced LVMH's position as the preeminent luxury goods company and positioned them for continued success.

The vigorous revenue growth of LVMH's Fashion & Leather Goods and Watches & Jewelry units translated to significant increases in market share. Fashion & Leather Goods captured 36% of the market in 2022, up from 17% in 2015 (Tables 2A and 3A), reinforcing its standing in the "cash cow" quadrant of the BCG matrix and as the largest contributor to LVMH's total sales (Table 1B). Over the same period, Watches & Jewelry doubled its market share from 5% to 10% but remained in the "dog" quadrant for both years. However, the notable increase in market share, driven by 14% annual revenue growth from 2015 to 2022, indicates positive momentum for this business unit that is not captured by the BCG matrix. More

<sup>1</sup> Luxury Goods: "Refers to luxury for personal use and is the aggregation of designer clothing and footwear (ready-to-wear), luxury bags and accessories, luxury jewelry and watches, and prestige and luxury beauty" (1).

concerningly, the Perfumes & Cosmetics unit lost market share over the same period, falling from 14% to 12% and retaining its status as a “dog”. This was likely due to the company prioritizing acquisitions in the other two sectors. Given the relative underperformance of Perfumes & Cosmetics, LVMH should dedicate more resources to brand innovation and marketing in this sector to recapture lost market share.

Last year, LVMH's Fashion & Leather Goods sector achieved a remarkable 25% revenue growth, which they credited to their brands' exceptional ability to evoke desire (59). This success is evident in both BCG's quantitative and qualitative analysis. On page 7, the parenting matrix assesses how the Executive Committee (EC) understands their business units and how these segments can leverage the corporation's core competencies. In 2015, LVMH's EC comprised of seven male members, mainly from Procter & Gamble and McKinsey & Company. EC members that did not have experience from one of these two companies tended to have expertise in the fashion industry. Eight years later, a female representative from the Arnault legacy was introduced to the EC. Concurrently, four additional members were appointed, each assigned specialized positions for Watches & Jewelry and Perfume & Cosmetics (Beauty). In addition, a single member was designated to oversee all of Louis Vuitton, tasked with managing the brand's rapid growth. These new roles helped to diversify the EC's knowledge base with subject-matter experts in their respective sectors, positioning LVMH to continue to outperform the market.

Another important aspect of a successful business is how an EC exploits the strengths of their company. To assess how well LVMH does this, this analysis looked at how frequently LVMH's core competencies were mentioned and applied within their brands and collections by referencing sources outlined in Tables 9A and 10A. Across articles and news releases, the company's uniqueness is underscored by their commitment to innovation, product and distribution channels, and premium quality. Notably, reports highlighted innovation initiatives in Fashion & Leather Goods and Watches & Jewelry. As an example, TAG Heuer launched a smartwatch in 2015, and eight years later, created the first solar-powered watch (60, 62). In the Perfume & Cosmetics sector, there was a significant shift regarding product and distribution channels. In 2016, a deal between Fenty's CEO and LVMH was made to produce their Beauty division with the Kendro line. This resulted in a 17% increase in sales for the following year (68). By incorporating Fenty into their collection of brands, LVMH continued to increase their focus on a highly selective distribution strategy throughout international markets (61). Overall, premium quality continues to be a point of emphasis across all units, with Fashion & Leather Goods featuring renowned brands like Loro Piana and Dior (60, 61).

Unlike the BCG matrix, the parenting matrix showed exclusively positive trends from 2015 to 2022, with sectors either maintaining their position in the heartland quadrant or strengthening their presence in the ballast area. Fashion & Leather Goods, the company's longest-standing unit, is well-understood by the EC. Positioned in the heartland quadrant, this unit also retains the capacity to add substantial value, making it a core aspect of future strategy. While the EC has similar expertise in the ballast sectors, they face limitations in contributions to growth in these sectors considering LVMH's commitment to their Fashion & Leather Goods business. LVMH's priority of effort is further exemplified by the respective market shares of their business units.

Over the eight years analyzed, LVMH's portfolio has undergone various transformations, consistently showcasing resilience and strength in the context of the broader luxury goods market. Through adept positioning, strategic initiatives, and tactical acquisitions, the company has successfully navigated challenging market conditions and charted its course for the future. This is exemplified by LVMH's maneuvering through the COVID-19 pandemic, which led to a 19% decline in the broader luxury goods market. Despite significant industry headwinds, the Fashion & Leather Goods division still managed double-digit growth in 2020, which LVMH credits to its commitment to creative innovation across its portfolio (1). LVMH also acquired Tiffany & Co. in 2021, contributing to record revenues and affirming the company's position at the top of the global luxury market (71). The overall evaluation of LVMH's portfolio has been notably positive, driven by their attributions of mergers and acquisitions, experienced leadership, and innovation.

Despite its recent successes, LVMH's portfolio faces several ongoing challenges. This includes potential threats to the desirability of the Louis Vuitton brand due to market saturation, the persistent issue of counterfeits, and the need to adapt to the new purchasing reality of online transactions, necessitating the development of robust online channels. To address brand desirability concerns, LVMH

has employed collaborative strategies by partnering with high-tier street brands and joined the Aura Blockchain Consortium to enhance product authenticity (19). Despite the challenges posed by transitioning from brick and mortar to online retail, LVMH has actively worked to expand its digital footprint. To do so, it has collaborated with Google to develop cloud-based AI solutions for personalizing customer experiences to support LVMH's long-term growth goals (1). LVMH has also made sustained investments in jewelry and watch brands to continue the momentum of their recent robust growth in that sector. This includes the acquisition of a majority stake in the Platinum Invest group earlier this year. Finally, the company aims to establish strategic partnerships with other industries targeting the same customer base. These collective efforts demonstrate LVMH's dedication to overcoming challenges, promoting innovation, and maintaining its leading position in the luxury goods market.

### **Acting Responsible – Question III**

LVMH's commitment to corporate social responsibility (CSR) involves actions benefiting both its interests and its stakeholders. As demonstrated by its website and annual reports, LVMH effectively manages CSR strategies, coordinated by its environmental, social, and corporate governance (ESG) committee established in 2022. Prior to this, CSR correspondents in each geographical region worked toward similar objectives. LVMH's CSR initiatives focus on three areas: ethical and compliance, philanthropy, and social and environmental responsibilities (66).

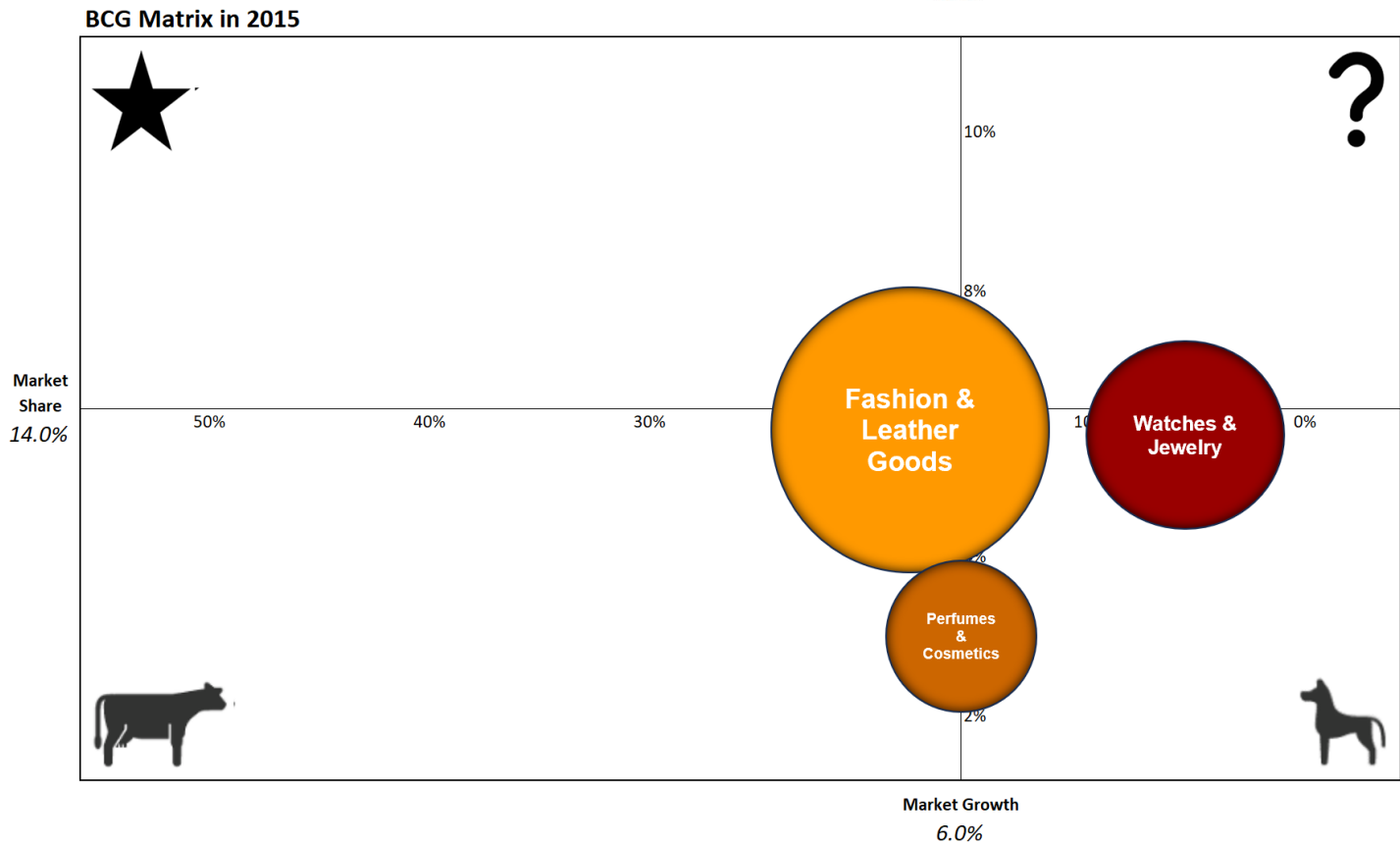
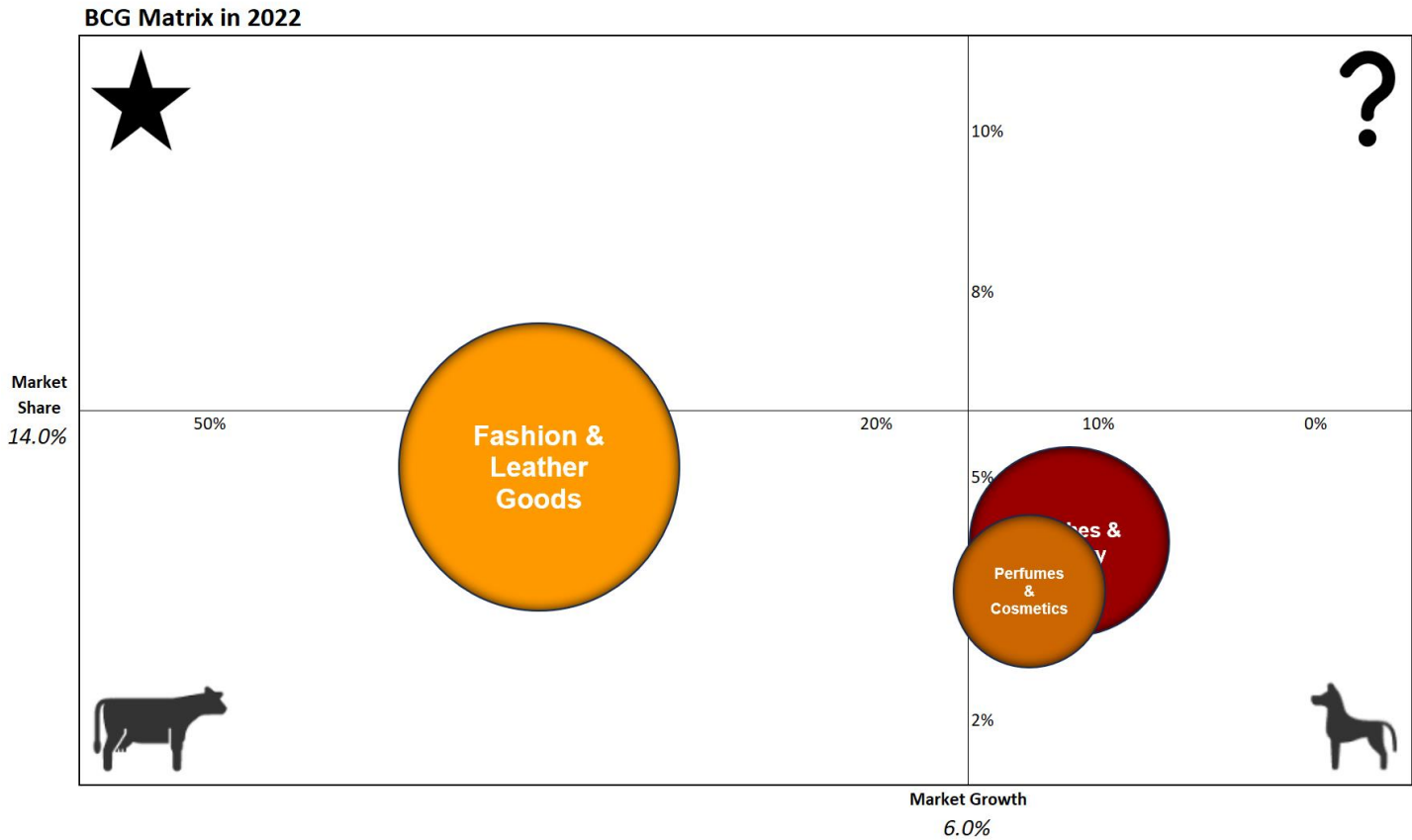
LVMH states that they are strongly committed to upholding integrity and ethics by establishing clear rules of conduct, principles, and guidelines in multiple languages for executives, employees, suppliers, and partners (66). To address ethical and compliance responsibilities, LVMH asserts that it is dedicated to “fight against corruption and money laundering, personal data protection, and respect of international sanctions and human rights” (66). Furthermore, LVMH has aligned their organization with international standards such as the United Nations Global Compact and OECD Guidelines for Multinational Enterprises from the early stages of its operations (66). By proactively adapting and challenging past practices, LVMH has incorporated ethical and compliance principles in its foundation. However, LVMH could further improve its ethical and compliance policies by scheduling regular reviews of their corporate documentation and code of conduct to ensure that they are up to date with evolving moral and ethical standards.

LVMH's CSR initiatives extend to philanthropy, reflecting “cultural, artistic, and humanist values that constitute the cornerstone of the identity of LVMH and its [brands]” (64). Since the early 1990s, LVMH has been committed to developing an expansive philanthropy program with a specific focus on youth, aiming to share knowledge of the arts and encourage young artists to showcase their talents (64). Additionally, the company has made substantial donations to support the restoration of historical and cultural institutions. Previously, many of LVMH's philanthropic efforts have been concentrated around large cities or attractions, but this could be expanded to underserved or rural communities to broaden their outreach and impact.

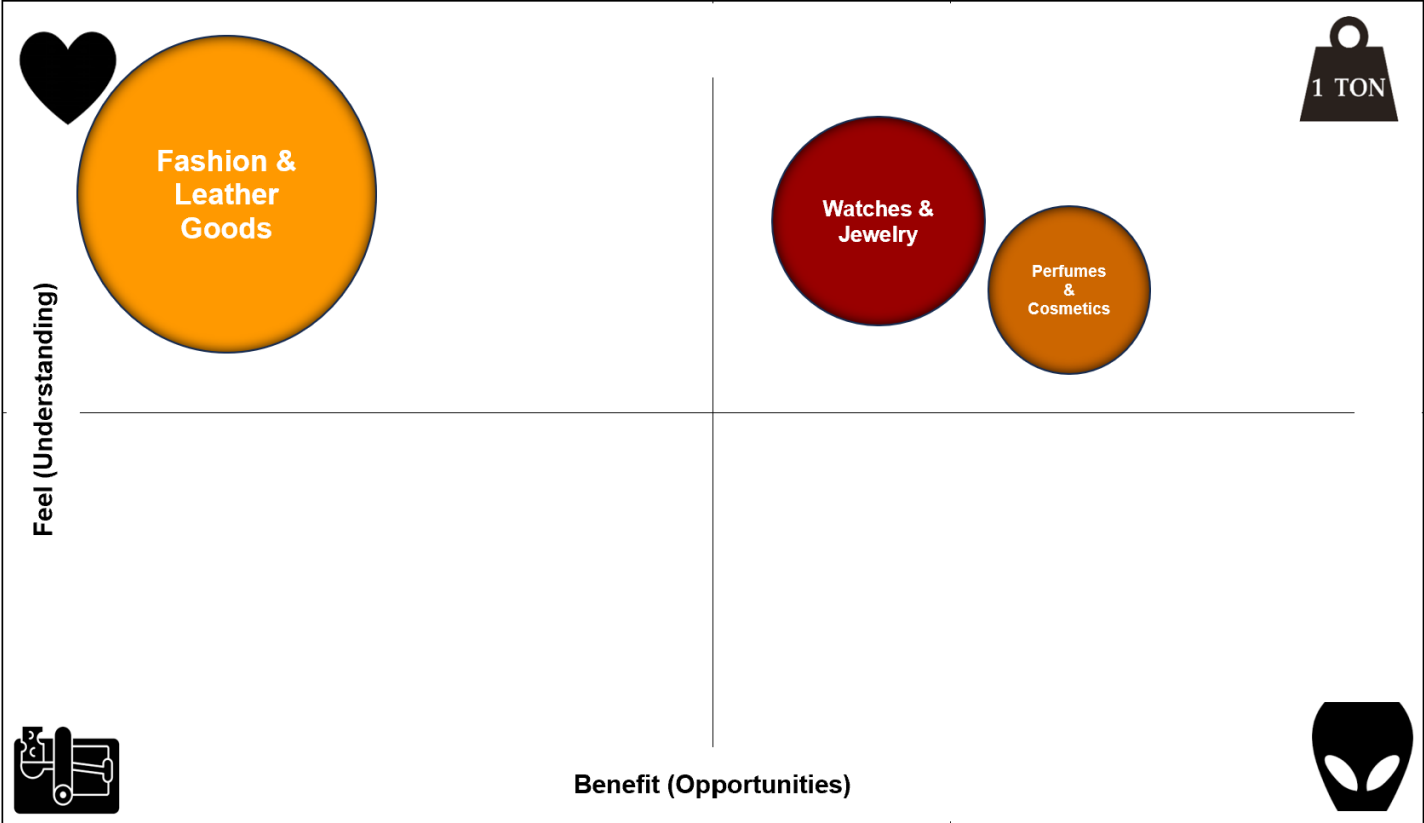
In terms of social and environmental responsibility, LVMH has taken significant steps in recent years. This includes developing a global Diversity and Inclusion roadmap in 2022, which aims for 50% of key positions to be filled by women by 2030 (65). This will necessitate a top-down approach, starting with the EC, which only hired its first female member in 2013. The call for increased diversity also extends beyond gender, as LVMH looks to elevate the percentage of people with disabilities to 2% of the global workforce (65). From a social aspect, LVMH conducts audits and provides training in responsible sourcing. To ensure effectiveness, it is recommended that audits be consistently carried out for all categories of suppliers globally. To be more environmentally conscious, LVMH recently began actively reducing energy consumption, targeting a 10% reduction between October 2022 and October 2023 (66). LVMH's LIFE 360 program supports these efforts, with the intent of decreasing energy consumption and minimizing environmental impact. LVMH also collaborates with UNESCO to address climate change's impact on biodiversity and enhance ecosystem resilience, demonstrating a commitment to safeguarding biodiversity (65). Overall, their approach will foster a holistic and sustainable corporate ethos.

To summarize, LVMH has demonstrated a strong commitment to ethical, social, and environmental responsibility. Continued improvement in ESG priorities will require a concerted effort to increase diversity, enhance communication, and set ambitious targets in key areas. This will further strengthen their corporate accountability and engagement from all stakeholders.

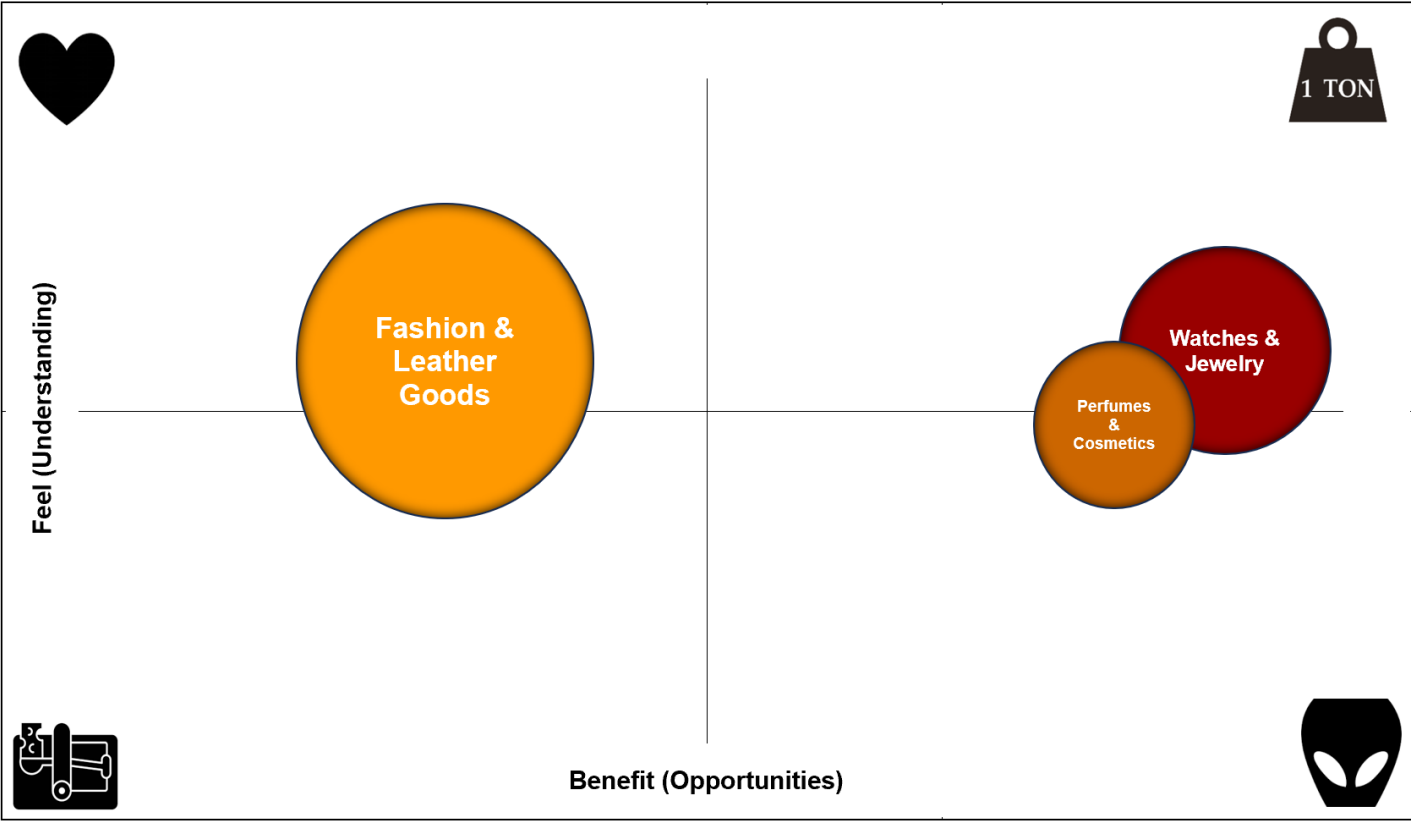
Matrices



Parneting Matrix in 2022



Parneting Matrix in 2015



Font	Description
XX	Values utilized within the BCG and parenting matrices.
XX	Calculated values based on formulas below each table.
XX	Report values that are sourced within each table.
*	Current-Adjusted Composites
**	Accounts for only Fashion & Leather, Perfume & Cosmetics, and Watches & Jewelry business units

## Appendix

### Table 1A: Luxury Goods Industry Market Share (BCG Matrix)

From 2015 to 2022, the Annual LVMH Market Share for each period was computed, as shown in the red italicized text below. To derive the Overall Average (Rounded), two approaches were considered: the average of LVMH market share from 2015 through 2022 (13.29%) or only for the years 2015 and 2022 (13.94%). Due to the absence of 2018 data from the Deloitte reports and the close similarity between the averages, the higher estimate of 13.94% was chosen and rounded for simplicity.

**Result: 14.0%**

Fiscal Year	Aggregate Net Luxury Goods Sales of Top 100*	Aggregate Net Luxury Goods Sales of Top 10*	Composite Year-on-Year Luxury Goods Sales Growth	Composite Year-on-Year Luxury Goods Sales Growth*	Annual LVMH Market Share
2022	\$346'989'000'000	\$194'319'000'000	12.8% FY19 - FY22		17.51%
2021	\$304'703'000'000	\$171'243'000'000	10.7% FY18 - FY21	21.50%	17.27%
2020	\$252'270'000'000	\$129'744'000'000	5.4% FY17 - FY20	-12.20%	14.50%
2019	\$280'640'000'000	\$143'662'000'000	11.7% FY16 - FY19	8.50%	13.40%
2018					
2017	\$246'664'000'000	\$118'909'000'000	7.5% FY15 - FY17	10.80%	9.64%
2016	\$216'579'000'000	\$102'160'000'000	4.0% FY14 - FY16	1.00%	10.32%
2015	\$212'029'000'000	\$102'009'000'000	6.8% FY13 - FY15	6.80%	10.37%
					13.29%
			Overall Average (Rounded):	14%	13.94%
Sources: 1, 2, 3, 4, 5, 6, 7, and 8					Average: 2022 - 2015
					Average: 2022 and 2015

Annual LVMH Market Share = FY Luxury Goods Only Total\*\* / FY Aggregate Net Luxury Goods Sales of Top 100\*

**NOTE:** Deloitte did not report financial data for 2018. From their Global Powers of Luxury Goods 2020 report, they clearly compare this year's (2019) revenue to last year's (2017). No further explanation provided (4).

### Table 1B: Luxury Goods Industry Market Share Support

To calculate the Annual LVMH Market Share from Table 1A, sales data for each of LVMH's business sectors were obtained. It is important to note that, as per Deloitte's Luxury Goods definition on page 3, only three units were considered throughout this report. This summation will be denoted as the Luxury Goods Only Total\*\* in subsequent sections.

31/12/2022 (USD)	Sales	Ranking	% of Total
Fashion & Leather Goods	\$41'221'937'000	1	67.86%
Perfumes & Cosmetics	\$8'236'281'000	3	13.56%
Watches & Jewelry	\$11'285'689'000	2	18.58%
Total	\$85'848'460'000		100.00%
Luxury Goods Only Total**	\$60'743'907'000		

31/12/2018 (USD)	Sales	Ranking	% of Total
Fashion & Leather Goods	\$21'130'986'000	1	64.37%
Perfumes & Cosmetics	\$6'975'344'000	2	21.25%
Watches & Jewelry	\$4'720'837'000	3	14.38%
Total	\$49'858'113'000		100.00%
Luxury Goods Only Total**	\$32'827'167'000		

31/12/2021 (USD)	Sales	Ranking	% of Total
Fashion & Leather Goods	\$34'992'819'000	1	66.49%
Perfumes & Cosmetics	\$7'484'223'000	3	14.22%
Watches & Jewelry	\$10'152'629'000	2	19.29%
Total	\$74'032'419'000		100.00%
Luxury Goods Only Total**	\$52'629'671'000		

31/12/2017 (USD)	Sales	Ranking	% of Total
Fashion & Leather Goods	\$18'555'563'000	1	78.01%
Perfumes & Cosmetics	\$668'106'000	3	2.81%
Watches & Jewelry	\$4'563'335'000	2	19.18%
Total	\$46'628'864'000		100.00%
Luxury Goods Only Total**	\$23'787'004'000		

31/12/2020 (USD)	Sales	Ranking	% of Total
Fashion & Leather Goods	\$26'023'095'000	1	71.14%
Perfumes & Cosmetics	\$6'439'817'000	2	17.60%
Watches & Jewelry	\$4'118'145'000	3	11.26%
Total	\$54'878'172'122		100.00%
Luxury Goods Only Total**	\$36'581'057'000		

31/12/2016 (USD)	Sales	Ranking	% of Total
Fashion & Leather Goods	\$13'466'122'000	1	60.27%
Perfumes & Cosmetics	\$5'220'955'000	2	21.95%
Watches & Jewelry	\$3'655'617'000	3	15.37%
Total	\$40'732'515'000		100.00%
Luxury Goods Only Total**	\$22'342'694'000		

31/12/2019 (USD)	Sales	Ranking	% of Total
Fashion & Leather Goods	\$24'981'043'000	1	66.42%
Perfumes & Cosmetics	\$7'678'438'000	2	20.42%
Watches & Jewelry	\$4'948'576'000	3	13.16%
Total	\$61'852'149'000		100.00%
Luxury Goods Only Total**	\$37'608'057'000		

31/12/2015 (USD)	Sales	Ranking	% of Total
Fashion & Leather Goods	\$13'466'130'000	1	61.25%
Perfumes & Cosmetics	\$4'917'658'000	2	22.37%
Watches & Jewelry	\$3'601'419'000	3	16.38%
Total	\$39'713'597'000		100.00%
Luxury Goods Only Total**	\$21'985'207'000		

Sources: 1 and 9

Total = Sum of six (6) Business Units Sales  
Luxury Goods Only Total\*\* = Sum of three (3) Business Units Sales  
% of Total = Business Unit Sales / Luxury Goods Only Total\*\*



Font	Description
XX	Values utilized within the BCG and parenting matrices.
XX	Calculated values based on formulas below each table.
XX	Report values that are sourced within each table.
*	Current-Adjusted Composites
**	Accounts for only Fashion & Leather, Perfume & Cosmetics, and Watches & Jewelry business units

### Table 1C: Luxury Goods Industry Market Growth Support

To compare the 6% average baseline market growth rate with LVMH's realized growth rates spanning an eight-year period, there were specific calculations computed for each sector. The 2015 and 2022 Business Unit Sales came from Table 1B.

Business Unit	2015 to 2022 Average Annual Growth Rates
Fashion & Leather Goods	14.0%
Perfumes & Cosmetics	6.4%
Watches & Jewelry	14.3%

*2015 to 2022 Average Annual Growth Rates = (2022 Business Unit Sales / 2015 Business Unit Sales) / 8*

**NOTE:** Eight (8) represents the number of years from 2015 through 2022.

### Table 2A: 2022 LVMH Market Share (BCG Matrix)

To calculate LVMH's Market Share per business unit, adjustments were made based on Deloitte's annual industry reports. Deloitte discloses market shares for Multiple Luxury Goods, Jewelry & Watches, Beauty, Clothing & Footwear, and Bags & Accessories. Since LVMH falls under Multiple Luxury Goods without a specific breakout, calculations rely solely on the other sectors. Therefore, Fashion & Leathers Goods includes Clothing & Footwear and Bags & Accessories while Beauty would fall under Perfume & Cosmetics. However, it is essential to note that these values may underestimate the true market share as they do not account for sales in the Multiple Luxury Goods category from the Top 100 companies.

Furthermore, the "Total Market" encompasses not only the Top 100 companies per sector but also incorporates the sales of LVMH and its top competitor, Kering. Kering competes with LVMH in both years, specifically within the Luxury Goods industry. The limitation of data availability led to the exclusion of additional companies, particularly private ones like Chanel. The Perfumes and Cosmetics business unit will be impacted since Kering does not have this business unit in their model.

**Results: 36.19%, 12.32%, and 10.02%**

31/12/2022 (USD)	LVMH Sales	Ranking	% of Total	Share of Top 100 Luxury Goods per Business Unit	Total Sales of Top 100 Companies by Business Unit	"Total Market"	Market Share
Fashion & Leather Goods	\$41'221'937'000	1	67.86%	15.80%	\$54'824'262'000	\$113'903'822'000	36.19%
Perfumes & Cosmetics	\$8'236'281'000	3	13.56%	16.90%	\$58'641'141'000	\$66'877'422'000	12.32%
Watches & Jewelry	\$11'285'689'000	2	18.58%	28.80%	\$99'932'832'000	\$112'623'305'500	10.02%
<b>Total</b>	<b>\$85'848'460'000</b>		<b>100.00%</b>				
<b>Luxury Goods Only Total**</b>	<b>\$60'743'907'000</b>						
<b>Agg net luxury goods sales of Top 100*</b>	<b>\$346'989'000'000</b>						

Sources: 1, 9, and 10

% of Total = Business Unit Sales / Luxury Goods Only Total

Total Sales of Top 100 Companies by Business Unit = LVMH Individual Business Unit Sales \* Share of Top 100 Luxury Goods per Business Unit

"Total Market" = LVMH individual Business Unit's Sales + Total Sales of Top 100 Companies by Business Unit + Kering's individual Business Unit's Total Sales (USD), Exchange Rate 1.05

Market Share = LVMH individual Business Unit's Sales / "Total Market"

**NOTE:** Share of Top 100 Luxury per Business Unit's Fashion & Leather Goods are comprised of Clothing & Footwear and Bags & Accessories.

**NOTE:** "Total Market" accounts for the individual Total Sales of Top 100 Companies by Business Unit, LVMH's sales, and Kering's sales (second industry player).

**NOTE:** The Market Share will be an underestimate because it is not accounting for the sales in these sectors from the Top 100 companies that sell 'multiple luxury goods'.

### Tables 2B – D: 2022 LVMH Market Share Support

The 2022 data for Kering was integrated with the Total Sales of Top 100 Companies by Business Unit (Table 2A) and LVMH Sales (Table 2A) per sector. Kering segments its brands similarly to LVMH's business units. However, Perfumery & Cosmetics are not included within Kering's portfolio breakdown. Therefore, the "Total Market" (Table 2A) aggregation did not consider Total Sales of this specific sector. Given that Kering's data was reported in euros, it was necessary to convert it to obtain the company's Total Sales in dollars. This conversion was achieved by using Deloitte's FY22 Luxury Goods Sales for Kering (US\$M) and dividing it by Kering's reported Total Sales in euros. This process yielded the respective business units for Kering's Fashion & Leather and Watches & Jewelry.

Kering 2022							
Gucci	Gucci Sales	Yves Saint Laurent	YSL Sales	Bottega Veneta	BV Sales	Other Houses	Other Houses Sales
Ready-to-Wear	€ 1'573'050'000	Ready-to-Wear	€ 396'000'000	Ready-to-Wear	€ 156'600'000	Ready-to-Wear	€ 929'760'000
Shoes	€ 2'202'270'000	Shoes	€ 297'000'000	Shoes	€ 243'600'000	Shoes	€ 1'162'200'000
Leather Goods	€ 5'453'240'000	Leather Goods	€ 2'475'000'000	Leather Goods	€ 1'305'000'000	Leather Goods	€ 813'540'000
Watches & Jewelry	€ 524'350'000					Watches & Jewelry	€ 813'540'000
<b>Total</b>	<b>€ 9'752'910'000</b>	<b>Total</b>	<b>€ 3'168'000'000</b>	<b>Total</b>	<b>€ 1'705'200'000</b>	<b>Total</b>	<b>€ 3'719'040'000</b>

**NOTE:** Chanel was the third largest 'multiple luxury goods' company but since they are private, no financial data was available to add into this analysis.

Font	Description
XX	Values utilized within the BCG and parenting matrices.
XX	Calculated values based on formulas below each table.
XX	Report values that are sourced within each table.
*	Current-Adjusted Composites
**	Accounts for only Fashion & Leather, Perfume & Cosmetics, and Watches & Jewelry business units

Company	FY22 Luxury Goods Sales (US\$M)	% of Total	FY19- 22 Luxury Goods Sales CAGR
LVMH Moët Hennessy-Louis Vuitton SE	\$59'869	30.81%	19.40%
Kering SA	\$21'394	11.01%	8.60%
The Estée Lauder Companies Inc	\$19'248	9.91%	11.50%
Chanel Limited	\$17'737	9.13%	6.10%
L'Oréal Luxe	\$17'224	8.86%	12.00%
Compagnie Financière Richemont SA	\$15'388	7.92%	9.90%
Hermès International SCA	\$12'563	6.47%	14.00%
Chow Tai Fook Jewellery Group Limited	\$12'196	6.28%	19.00%
Rolex SA	\$10'336	5.32%	13.80%
China National Gold Group Gold Jewellery Co., Ltd	\$8'364	4.30%	1.20%
<b>TOTAL</b>	<b>\$194'319</b>	<b>100.00%</b>	<b>12.80%</b>
Exchange Rate EURO to USD	1.05		
Sources: 1 and 10			

% of Total = Individual Company Luxury Goods Sales / TOTAL  
Exchange Rate = Kering USD / Kering EURO

Kering Business Unit	Total Sales (EURO)	Total Sales (USD), Exchange Rate 1.05
Ready-to-Wear	€ 3'055'410'000	\$3'208'180'500.00
Shoes	€ 3'905'070'000	\$4'100'323'500.00
Leather Goods	€ 10'046'780'000	\$10'549'119'000.00
Watches & Jewellery	€ 1'337'890'000	\$1'404'784'500.00
<b>Fashion &amp; Leather Goods</b>	<b>€ 17'007'260'000</b>	<b>\$17'857'623'000.00</b>
<b>Watches &amp; Jewelry</b>	<b>€ 1'337'890'000</b>	<b>\$1'404'784'500.00</b>

Total Sales (USD), Exchange Rate 1.05 = Total Sales (EURO) \* 1.05

### Table 3A: 2015 LVMH Market Share (BCG Matrix)

To calculate LVMH's Market Share per business unit, adjustments were made based on Deloitte's annual industry reports. Deloitte discloses market shares for Multiple Luxury Goods, Jewelry & Watches, Beauty, Clothing & Footwear, and Bags & Accessories. Since LVMH falls under Multiple Luxury Goods without a specific breakout, calculations rely solely on the other sectors. Therefore, Fashion & Leathers Goods includes Clothing & Footwear and Bags & Accessories while Beauty would fall under Perfume & Cosmetics. However, it is essential to note that these values may underestimate the true market share as they do not account for sales in the Multiple Luxury Goods category from the Top 100 companies.

Furthermore, the "Total Market" encompasses not only the Top 100 companies per sector but also incorporates the sales of LVMH and its top competitor, Kering. Kering competes with LVMH in both years, specifically within the Luxury Goods industry. The limitation of data availability led to the exclusion of additional companies, particularly private ones like Chanel. The Perfumes and Cosmetics business unit will be impacted since Kering does not have this business unit in their model.

**Results: 17.62%, 14.30%, and 5.95%**

31/12/2015 (USD)	LVMH Sales	Ranking	% of Total	Share of Top 100 Luxury Goods per Business Unit	Total Sales of Top 100 Companies by Business Unit	"Total Market"	Market Share
Fashion & Leather Goods	\$13'466'130'000	1	61.25%	26.90%	\$57'035'801'000	\$76'411'016'000	17.62%
Perfumes & Cosmetics	\$4'917'658'000	2	22.37%	13.90%	\$29'472'031'000	\$34'389'689'000	14.30%
Watches & Jewelry	\$3'601'419'000	3	16.38%	26.70%	\$56'611'743'000	\$60'516'036'600	5.95%
<b>Total</b>	<b>\$39'713'597'000</b>		<b>100.00%</b>				
<b>Luxury Goods Only Total**</b>	<b>\$21'985'207'000</b>						
<b>Agg net luxury goods sales of Top 100*</b>	<b>\$212'029'000'000</b>						
Sources: 8, 9, and 11							

% of Total = Business Unit Sales / Luxury Goods Only Total  
Total Sales of Top 100 Companies by Business Unit = LVMH Individual Business Unit Sales \* Share of Top 100 Luxury Goods per Business Unit  
\*Total Market\* = LVMH individual Business Unit's Sales + Total Sales of Top 100 Companies by Business Unit + Kering's individual Business Unit's Total Sales (USD), Exchange Rate 1.11  
Market Share = LVMH individual Business Unit's Sales / \*Total Market\*

**NOTE:** Share of Top 100 Luxury per Business Unit's Fashion & Leather Goods are comprised of Clothing & Footware and Bags & Accessories.  
**NOTE:** "Total Market" accounts for the individual Total Sales of Top 100 Companies by Business Unit, LVMH's sales, and Kering's sales (second industry player).  
**NOTE:** The Market Share will be an underestimate because it is not accounting for the sales in these sectors from the Top 100 companies that sell 'multiple luxury goods'.

Font	Description
XX	Values utilized within the BCG and parenting matrices.
XX	Calculated values based on formulas below each table.
XX	Report values that are sourced within each table.
*	Current-Adjusted Composites
**	Accounts for only Fashion & Leather, Perfume & Cosmetics, and Watches & Jewelry business units

### Tables 3B – D: 2015 LVMH Market Share Support

The 2015 data for Kering was integrated with the Total Sales of Top 100 Companies by Business Unit (Table 2A) and LVMH Sales (Table 2A) per sector. Kering segments its brands similarly to LVMH's business units. However, Perfumery & Cosmetics are not included within Kering's portfolio breakdown. Therefore, the "Total Market" (Table 2A) aggregation did not consider Total Sales of this specific sector. Given that Kering's data was reported in euros, it was necessary to convert it to obtain the company's Total Sales in dollars. This conversion was achieved by using Deloitte's FY22 Luxury Goods Sales for Kering (US\$M) and dividing it by Kering's reported Total Sales in euros. This process yielded the respective business units for Kering's Fashion & Leather and Watches & Jewelry.

Kering 2015					
Gucci	Gucci Sales	Yves Saint Laurent	YSL Sales	Bottega Veneta	BV Sales
Ready-to-Wear	€ 428'780'000	Ready-to-Wear	€ 224'020'000	Ready-to-Wear	€ 51'440'000
Shoes	€ 545'720'000	Shoes	€ 165'580'000	Shoes	€ 77'160'000
Leather Goods	€ 2'221'860'000	Leather Goods	€ 477'260'000	Leather Goods	€ 1'131'680'000
Watches & Jewellery	€ 272'860'000				
<b>Total</b>	<b>€ 3'040'440'000</b>	<b>Total</b>	<b>€ 866'860'000</b>	<b>Total</b>	<b>€ 1'260'280'000</b>

**NOTE:** Richemont was the third largest 'multiple luxury goods' company but did not compare due to lack of Chanel data.

Company	FY15 Luxury Goods Sales (US\$M)	% of Total	FY13-15 Luxury Goods Sales CAGR
LVMH Moët Hennessy-Louis Vuitton SA	\$22'431	21.99%	11.00%
Compagnie Financière Richemont SA	\$12'232	11.99%	5.10%
The Estée Lauder Companies Inc	\$11'262	11.04%	1.30%
Luxottica Group SpA	\$9'815	9.62%	9.90%
Kering SA	\$8'737	8.56%	10.30%
The Swatch Group Ltd.	\$8'508	8.34%	0.00%
L'Oréal Luxe	\$8'031	7.87%	11.00%
Ralph Lauren Corporation	\$7'405	7.26%	-0.03%
Chow Tai Fook Jewellery Group Limited	\$7'295	7.15%	-14.50%
PVH Corp	\$6'292	6.17%	0.07%
<b>TOTAL</b>	<b>\$102'009</b>	<b>100.00%</b>	<b>6.80%</b>
Exchange Rate EURO to USD	1.11		
Sources: 2 and 11			

% of Total = Individual Company Luxury Goods Sales / TOTAL  
Exchange Rate = Kering USD / Kering EURO

Kering Business Unit	Total Sales (EURO)	Total Sales (USD), Exchange Rate 1.11
Ready-to-Wear	€ 704'240'000	\$781'706'400.00
Shoes	€ 788'460'000	\$875'190'600.00
Leather Goods	€ 3'830'800'000	\$4'252'188'000.00
Watches & Jewellery	€ 272'860'000	\$302'874'600.00
<b>Fashion &amp; Leather Goods</b>	<b>€ 5'323'500'000</b>	<b>\$5'909'085'000.00</b>
<b>Watches &amp; Jewellery</b>	<b>€ 272'860'000</b>	<b>\$302'874'600.00</b>

Total Sales (USD), Exchange Rate 1.11 = Total Sales (EURO) \* 1.11

### Table 4: Luxury Goods Industry Market Growth (BCG Matrix)

Due to the absence of explicitly provided projected growth for the Luxury Goods market from 2016 to 2020 and for 2023 to 2027, a quantitative assessment of future market movement was conducted using multiple sources. The Overall Average (Rounded) incorporates the 2022 Market Value Forecast CAGR 2021-26, 2015 Market Value Forecast CAGR 2017-22, 2022 Market Forecast – Additional Projections Average, and 2015 Market Forecast – Additional Projections Average. Higher projections from Report Buyer and Business Wire contribute to an overall increase in growth. It is important to note that this may lead to overestimation, and caution will be exercised throughout the analysis.

**Result: 6.0%**

2022 Market Value Forecast		
Year	\$ billion	% Growth
2021	313.5	22.1%
2022	331.0	5.6%
2023	349.8	5.7%
2024	369.9	5.7%
2025	391.5	5.8%
2026	414.0	5.7%
Source: 17	CAGR 2021-26	5.7%

2015 Market Value Forecast		
Year	\$ billion	% Growth
2017	289.8	5.2%
2018	302.6	4.4%
2019	316.0	4.4%
2020	329.9	4.4%
2021	344.5	4.4%
2022	359.7	4.4%
Source: 17	CAGR 2017-22	4.4%

2022 Market Forecast - Additional Projections		
Year(s)	Company	% Growth
2023	Bain & Company	5.0% - 12.0% --> 8.5%
2023 - 2030	Fortune Business Insights	4.7%
2022 - 2028	LinkedIn	4.2%
Sources: 26, 27, and 28	Average	5.8%

2015 Market Forecast - Additional Projections		
Year(s)	Company	% Growth
2014 - 2019	Report Buyer	8.45%
2016 - 2020	Forbes	4.5%
2014 - 2019	Business Wire	8.45%
Sources: 29, 30, and 31	Average	7.1%

Overall Average (Rounded): **6%**

Average = Aggregated Individual Company Projections / Total Number of Company Projections

Overall Average (Rounded) = AVG(2022 Market Forecast CAGR 2021-26, 2015 Market Forecast CAGR 2017-21, 2022 Market Forecast - Additional Projections Average, 2015 Market Forecast - Additional Projections Average)

Font	Description
XX	Values utilized within the BCG and parenting matrices.
XX	Calculated values based on formulas below each table.
XX	Report values that are sourced within each table.
*	Current-Adjusted Composites
**	Accounts for only Fashion & Leather, Perfume & Cosmetics, and Watches & Jewelry business units

### Tables 5 and 6: 2022 and 2015 Market Growth (BCG Matrix)

LVMH operates within the Multiple Luxury Goods sector of the Luxury Goods market, playing a substantial role across various sub-sectors through its three business units. To assess the growth of these industries over specific time periods, nine industries were investigated: Footwear, Accessories, Leather, Apparel, Textile, Fragrances, Make-up, Watches, and Jewelry. In instances where multiple resources were available for a single sub-sector, a Sub-Sector Average was computed. These Sub-Sector Averages were then consolidated and averaged with those from other sub-sectors to obtain the overall Total for each business unit.

**2022 Results: 4.58%, 4.30%, and 4.51%**

**2015 Results: 5.26%, 3.95%, and 5.45%**

2022 Projected Growth Rates per LVMH Business Unit					2015 Projected Growth Rates per LVMH Business Unit				
Business Unit	Sub-Sector	Year	Growth %	Sub-Sector Average	Business Unit	Sub-Sector	Year	Growth %	Sub-Sector Average
Fashion & Leather Goods	Footware	2023 - 2028	3.47%		Fashion & Leather Goods	Apparel	2015 - 2020	5.70%	
Fashion & Leather Goods	Footware	2023 - 2028	2.40%		Fashion & Leather Goods	Apparel	2015 - 2020	5.70%	5.70%
Fashion & Leather Goods	Footware	2022 - 2027	3.50%	3.12%	Fashion & Leather Goods	Textile	2016 - 2021	5.10%	
Fashion & Leather Goods	Accessories	2023 - 2026	4.24%		Fashion & Leather Goods	Textile	2015 - 2020	5.00%	5.05%
Fashion & Leather Goods	Leather	2022 - 2030	6.50%		Fashion & Leather Goods	Accessories	2017 - 2021	0.60%	
Fashion & Leather Goods	Leather	2022 - 2030	6.20%	6.35%	Fashion & Leather Goods	Accessories	2014 - 2019	9.01%	4.81%
Fashion & Leather Goods	Apparel	2022 - 2027	6.20%		Fashion & Leather Goods	Footwear	2015 - 2020	5.50%	
Fashion & Leather Goods	Apparel	2023 - 2027	2.76%	4.48%		Total		5.26%	
Fashion & Leather Goods	Textile	2021 - 2026	4.70%		Perfumes & Cosmetics	Fragrances	2016 - 2021	3.10%	
	Total		4.58%		Perfumes & Cosmetics	Make-up	2016 - 2021	4.80%	
Perfumes & Cosmetics	Fragrances	2022 - 2027	3.60%			Total		3.95%	
Perfumes & Cosmetics	Make-up	2021 - 2026	5.00%		Watches & Jewelry	Watches	2015 - 2019	7.60%	
	Total		4.30%		Watches & Jewelry	Watches	2020 - 2025	6.20%	6.90%
Watches & Jewelry	Watches	2023 - 2026	4.44%		Watches & Jewelry	Jewelry	2016 - 2021	4.00%	
Watches & Jewelry	Watches	2023	5.50%			Total		5.45%	
Watches & Jewelry	Watches	2022 - 2027	1.61%	3.85%	Sources: 17, and 49 - 57				
Watches & Jewelry	Jewelry	2023 - 2030	4.60%						
Watches & Jewelry	Jewelry	2023 - 2030	4.60%						
Watches & Jewelry	Jewelry	2024 - 2032	5.10%						
Watches & Jewelry	Jewelry	2022 - 2030	7.85%						
Watches & Jewelry	Jewelry	2023 - 2026	3.68%	5.17%					
	Total		4.51%						
Sources: 17, and 32 - 48									

Sub-Sector Average = Average of each individual Business Unit Sub-Sector

Sub-Sector Average = Average of each individual Business Unit Sub-Sector



Font	Description
XX	Values utilized within the BCG and parenting matrices.
XX	Calculated values based on formulas below each table.
XX	Report values that are sourced within each table.
*	Current-Adjusted Composites
**	Accounts for only Fashion & Leather, Perfume & Cosmetics, and Watches & Jewelry business units

### Tables 7 and 8: 2022 and 2015 Feel / Understanding (Parenting Matrix)

To gauge the Executive Committee's collective knowledge and experience in 2015 and 2022, a qualitative assessment was transformed into a quantitative one. This involved examining each member's background and assigning a rank to the positions they held throughout their careers up to the respective years in question. Acknowledging that a position alone may not indicate high qualifications or subject matter expertise, a time component was introduced by multiplying it into the position's ranking. This adjustment aimed to better justify and account for the depth of their overall understanding of each business sector. The ranking was based on personal knowledge of a company's position hierarchy.

2022					
Business Unit	Executive Member	Time Period (Years)	Position	Position Rank	Total
Fashion & Leather Goods	Michael Burke	7	CEO	1	7
	Michael Burke	6	CEO	1	6
	Michael Burke	9	CEO	1	9
	Michael Burke	11	CEO	1	11
	Bernand Arnault	5	CEO	1	5
	Bernand Arnault	5	CEO	1	5
	Bernand Arnault	34	CEO	1	34
	Nicolas Bazire	24	Director	0.5	12
	Antonio Belloni	22	Director	0.5	11
	Jean-Baptiste Voisin	4	Partner	0.6	2.4
	Jean-Baptiste Voisin	9	CSO	1	9
	Jean-Baptiste Voisin	8	President	0.9	7.2
	Stephane Bianchi	11	CEO	1	11
	Pietro Beccari	5	VP	0.8	4
	Pietro Beccari	11	CEO	1	11
	Pietro Beccari	4	CEO	1	4
	Sidney Toledano	10	Director	0.5	5
	Sidney Toledano	2	Director	0.5	1
	Sidney Toledano	20	CEO	1	20
	Sidney Toledano	4	CEO	1	4
	Delphine Arnault	7	Director	0.5	3.5
	Delphine Arnault	5	VP	0.8	4
	Delphine Arnault	10	President	0.9	9
GRAND TOTAL					195
Prefume & Cosmetics					
	Bernand Arnault	5	CEO	1	5
	Bernand Arnault	34	CEO	1	34
	Nicolas Bazire	24	Director	0.5	12
	Antonio Belloni	21	Multi	0.75	15.75
	Antonio Belloni	2	President	0.9	1.8
	Antonio Belloni	22	Director	0.5	11
	Jean-Baptiste Voisin	4	Partner	0.6	2.4
	Jean-Baptiste Voisin	9	CSO	1	9
	Stephane Bianchi	11	CEO	1	11
	Stephane Rinderknech	15	Multi	0.75	11.25
	Stephane Rinderknech	3	CEO	1	3
	Stephane Rinderknech	1	CEO	1	1
GRAND TOTAL					117
Watches & Jewelry					
	Bernand Arnault	5	CEO	1	5
	Bernand Arnault	34	CEO	1	34
	Nicolas Bazire	24	Director	0.5	12
	Antonio Belloni	22	Director	0.5	11
	Jean-Baptiste Voisin	4	Partner	0.6	2.4
	Jean-Baptiste Voisin	9	CSO	1	9
	Stephane Bianchi	11	CEO	1	11
	Stephane Bianchi	2	CEO	1	2
	Stephane Bianchi	2	CEO	1	2
GRAND TOTAL					88

Total = Time Period (Years) \* Position Rank

Grand Total = Aggregate sum over individual Business Unit's Total

2015					
Business Unit	Executive Member	Time Period (Years)	Position	Position Rank	Total
Fashion & Leather Goods	Michael Burke	7	CEO	1	7
	Michael Burke	6	CEO	1	6
	Michael Burke	9	CEO	1	9
	Michael Burke	3	CEO	1	3
	Bernard Arnault	5	CEO	1	5
	Bernard Arnault	5	CEO	1	5
	Bernard Arnault	26	CEO	1	26
	Pierre-Yves Roussel	8	Partner	0.6	4.8
	Pierre-Yves Roussel	6	Senior Partner	0.7	4.2
	Pierre-Yves Roussel	2	VP	0.8	1.6
	Pierre-Yves Roussel	9	CEO	1	9
	Nicolas Bazire	16	Director	0.5	8
	Antonio Belloni	14	Director	0.5	7
	Jean-Baptiste Voisin	4	Partner	0.6	2.4
	Jean-Baptiste Voisin	9	CSO	1	9
	Jean-Baptiste Voisin	1	President	0.9	0.9
GRAND TOTAL					108
Perfume & Cosmetics	Christopher de Lapuente	7	President	0.9	6.3
	Christopher de Lapuente	4	CEO	1	4
	Christopher de Lapuente	1	CEO	1	1
	Christopher de Lapuente	21	Multi	0.75	15.75
	Bernard Arnault	5	CEO	1	5
	Bernard Arnault	26	CEO	1	26
	Pierre-Yves Roussel	2	VP	0.8	1.6
	Nicolas Bazire	16	Director	0.5	8
	Antonio Belloni	21	Multi	0.75	15.75
	Antonio Belloni	2	President	0.9	1.8
	Antonio Belloni	14	Director	0.5	7
	Jean-Baptiste Voisin	4	Partner	0.6	2.4
	Jean-Baptiste Voisin	9	CSO	1	9
GRAND TOTAL					104
Watches & Jewelry	Bernard Arnault	5	CEO	1	5
	Bernard Arnault	26	CEO	1	26
	Pierre-Yves Roussel	2	VP	0.8	1.6
	Nicolas Bazire	16	Director	0.5	8
	Antonio Belloni	14	Director	0.5	7
	Jean-Baptiste Voisin	4	Partner	0.6	2.4
	Jean-Baptiste Voisin	9	CSO	1	9
GRAND TOTAL					59

Total = Time Period (Years) \* Position Rank

Grand Total = Aggregate sum over individual Business Unit's Total

Position	CEO	CSO	President	VP	Multi	Senior Partner	Partner	Director
Rank	1	1	0.9	0.8	0.75	0.7	0.6	0.5

### Table 9A: 2022 Benefit / Opportunities (Parenting Matrix)

This matrix highlights the exploration of LVMH's core competencies and their strategic deployment across their diverse business sectors. Utilizing an extensive dataset spanning eight years (2015-2022), primary data sources include LVMH's 2022 official news releases and annual reports. To ensure comparability between the two years, this qualitative analysis assesses the frequency of core competency mentions. Although quantitative values were employed to build the foundation of this exercise, industry and company knowledge positioned the bubbles in their final location after consulting various resources. This approach solidifies the identification of pivotal core competencies influencing LVMH's strategic priorities across business units in an advantageous manner.

2022 Core Competencies Results			
	Fashion & Leather Goods	Perfume & Cosmetics	Watches & Jewelry
Premium Brand Quality	12	5	7
Product and Distribution Channels	7	10	9
Innovation	9	9	12
Grand Total	28	24	28

Font	Description
XX	Values utilized within the BCG and parenting matrices.
XX	Calculated values based on formulas below each table.
XX	Report values that are sourced within each table.
*	Current-Adjusted Composites
**	Accounts for only Fashion & Leather, Perfume & Cosmetics, and Watches & Jewelry business units

**Table 9B: 2022 Benefit / Opportunities Support**

The supporting table for 2022 illustrates the distribution of core competency mentions across each element and business sector. A comparative analysis was conducted by referencing numerous articles that discussed the company's strategic activities throughout the year, ultimately determining the final placement of the bubbles in the matrix.

2022 Core Competencies		
Business Unit	Description	
Premium Brand Quality	Overall LVMH	Based on their growth strategy, they rely on their <b>quality</b> of their creations (59). They count on their brand's <b>desirability</b> (59). Their performance in 2022 illustrates the <b>exceptional appeal</b> of our Maisons and the ability to create desire during a year affected by economic and geopolitical challenges (59). LVMH's Maisons continue to pursue their objective of gaining market share, which depends more than ever before on <b>quality</b> (61). Louis Vuitton had an excellent year, driven again by its <b>quality</b> of its products (59). Louis Vuitton had outstanding performance driven by the <b>quality</b> of its products (60). Celine had a great impact of Heid Slimane creations, image, and <b>desirability</b> (60).
	Fashion & Leather Goods	Loro Piana is known for <b>extreme quality</b> of its products (60). Christian Dior has continued to <b>redefine fashion</b> as it has become an icon of French luxury throughout the world (61). Louis Vuitton will continue to develop, while preserving unmatched <b>quality standards</b> (61). Louis Vuitton, <b>powerful brand appeal</b> (61). RIMOWA achieved record revenue, with this performance fueled by the unique <b>quality of its quality</b> (61).
	Perfume & Cosmetics	Vitality of <b>premium</b> skincare (60).
	Watches & Jewelry	Tiffany & Co. had a record year, driven by its increasing <b>desirability</b> (59). Reinforce their Maisons' <b>desirability</b> thanks to expert craftsmanship and distribution (61). They enrich <b>leading product</b> ranges with well-established designs and identities, such as Tiffany's Blue Book high jewelry collection, Bulgari's iconic Serpenti range, etc. (61).
	Overall LVMH	LVMH's major brands chose to preserve their brand image, by maintaining a policy of selective distribution and growing <b>online sales on their own websites</b> (2). Based on their growth strategy, they rely on their <b>geographic diversity</b> and the <b>excellence of their distribution</b> (59).
	Fashion & Leather Goods	Marc Jacobs realized for strong momentum of <b>online sales</b> (60). Rimowa <b>expansion of own stores</b> (60). Louis Vuitton's renown has been built on the flawless execution of its <b>full control over distribution</b> (61). Berluti had a <b>retail network expansion</b> mainly focused on Asia, where the Maison opened new stores in China and Japan (61). At Givenchy, Matthew Williams held his first menswear show. The Maison opened <b>new directly operated stores</b> in the Middle East and the United States (61). Profit from recurring operations was slightly down as a result of a very <b>selective policy of distribution</b> to assert itself in the prestige universe (59). Fenty Beauty doubled its revenue thanks to the <b>expansion of its distribution network</b> (59). General perfumes <b>expanded</b> into Japan (60).
	Perfume & Cosmetics	Louis Vuitton will continue to develop, while blending the timeless and the modern and an <b>exclusive distribution channel</b> , which is unique worldwide (61). All perfumes driven by one of the same values: <b>highly selective distribution policy</b> (61). All the brands are accelerating the implementation of their <b>online sales platforms</b> and stepping up their digital content initiatives (61). Retaining its focus on its <b>highly selective distribution strategy</b> , this business group was boosted by the ongoing success of iconic fragrances and the rebound in makeup (61). For Loewe, <b>international expansion</b> through a <b>new point-of-sale concept</b> was the main growth driver (61). Bvlgari confirmed its strong momentum, particularly in <b>Europe, Japan and the United States</b> (59). As official timekeeper, Hublot enjoyed strong visibility during the 2022 Football World Cup. Zenith continued to <b>expand its in-store and online distribution</b> (59). Loewe <b>strengthened store network</b> in US (60). Zenith developed their <b>own store network and new markets for online sales</b> (60). In an equally selective approach, the Maisons also continue to refurbish and open their own <b>directly operated stores in buoyant markets in key cities</b> (60). With openings of 12+ new or renovated stores featuring its latest retail concept, Tiffany demonstrated its commitment to ramping up the <b>redesign of its store network</b> (61). General roll out of <b>new concept stores</b> for jewelry brands (60).
	Watches & Jewelry	LVMH cited their <b>creativity</b> , coupled with an unrelenting focus on excellence and digital tools to stay connected with customers, as key assets driving growth (2). Based on their growth strategy, they rely on <b>innovation</b> (59). LVMH's Maisons continue to pursue their objective of gaining market share, which depends more than ever before on a <b>robust innovation policy</b> (61). Our creative directors promote the Maisons' distinctive identities, and are the artisans of their <b>creative excellence</b> (61). Louis Vuitton had an excellent year, again driven by its <b>exceptional creativity</b> (59). The new "LV Dream" exhibition tribute to 160 years of <b>creative exchanges</b> that fuel Louis Vuitton's <b>spirit of innovation</b> (59). Celine experienced very strong growth thanks to his extremely modern and precise vision, as did Loewe, driven by the <b>strong creativity</b> (59). The LV Maison continued to raise its profile by showcasing this craftsmanship and its <b>capacity for innovation</b> (61). Louis Vuitton's renown has been built on the flawless execution, and its <b>exceptional creative imagination</b> : a source of <b>perpetual renewal and innovation</b> (61). New lipsticks, <b>refillable</b> Dior Addict and <b>transfer-proof</b> Rouge Dior Forever (60). <b>Innovative</b> Brow Lamination service (60). <b>New serum</b> Tsa Elixir, boosting skin's resilience to stress (60). All perfumes driven by the same values: the pursuit of excellence, <b>creativity, innovation</b> and appeal (61). Make Up For Ever saw business driven by an <b>innovation program</b> developed with its collective of makeup artists (61). <b>Sustained creative momentum</b> for all our Watches & Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer, etc. (59). In the watchmaking sector, TAG Heuer unveiled, among other <b>innovations</b> , the <i>Carrera Plasma</i> , an avant-garde fusion of watchmaking and lab grown diamonds (59). Continued <b>creative momentum</b> by all Watches & Jewelry Maisons (60). <b>First solar-powered</b> watch (60). By leading watchmaking Maisons that are always on the <b>cutting edge of innovation</b> (61). They continually explore <b>new horizons with innovations combining audacity with excellence</b> , as illustrated by TAG Heuer's next-generation smartwatch (61). The Maison unveiled several <b>bold innovations and collaborations</b> , including the creation of NFTiff x CryptoPunks pendants (61). Hublot demonstrated its <b>capacity for innovation</b> , releasing a large number of exceptional pieces and creating NFTs in collaboration with artist Takashi Murakami (61).

**Table 10A: 2015 Benefit / Opportunities (Parenting Matrix)**

This matrix highlights the exploration of LVMH's core competencies and their strategic deployment across their diverse business sectors. Utilizing an extensive dataset spanning eight years (2015-2022), primary data sources include LVMH's 2015 official news releases and annual reports. To ensure comparability between the two years, this qualitative analysis assesses the frequency of core competency mentions. Although quantitative values were employed to build the foundation of this exercise, industry and company knowledge positioned the bubbles in their final location after consulting various resources. This approach solidifies the identification of pivotal core competencies influencing LVMH's strategic priorities across business units in an advantageous manner.

2015 Core Competencies Results			
	Fashion & Leather Goods	Perfume & Cosmetics	Watches & Jewelry
Premium Brand Quality	1	2	3
Product and Distribution Channels	8	2	10
Innovation	4	7	5
Grand Total	13	11	18



Font	Description
XX	Values utilized within the BCG and parenting matrices.
XX	Calculated values based on formulas below each table.
XX	Report values that are sourced within each table.
*	Current-Adjusted Composites
**	Accounts for only Fashion & Leather, Perfume & Cosmetics, and Watches & Jewelry business units

**Table 10B: 2015 Benefit / Opportunities Support**

The supporting table for 2015 illustrates the distribution of core competency mentions across each element and business sector. A comparative analysis was conducted by referencing numerous articles that discussed the company's strategic activities throughout the year, ultimately determining the final placement of the bubbles in the matrix.

2015 Core Competencies		
	Business Unit	Description
Premium Brand Quality	Overall LVMH	LVMH will rely on the <b>power of its brands</b> and the talent of its teams to further extend its global leadership in the luxury market in 2015 (58).
	Perfume & Cosmetics	Make Up For Ever, whose <b>professional quality</b> cosmetic products have earned it cult status (58).
	Watches & Jewelry	Ambition to grow its market share is backed by <b>prestigious watch brands</b> – and jewelry brands that boast exceptional craftsmanship and creative legacies (62).
		TAG Heuer to build on their <b>quality</b> (62).
Product and Distribution Channels	Overall LVMH	LVMH will continue its strategy focused on innovation and targeted geographic <b>expansion in the most promising markets</b> (58).
	Fashion & Leather Goods	Loro Piana continued the qualitative development of its <b>store network</b> (58).
		This outstanding group of brands from both sides of the Atlantic has <b>1,566 stores throughout the world</b> (62).
		Managing their <b>distribution</b> to offer each customer an experience befitting their reputation and exceptional products (62).
		Louis Vuitton is steadfastly committed to optimizing its <b>global retail network</b> and making each store the setting of a unique experience (62).
		Berluti is strengthening its core business and <b>expanding its territory</b> (62).
	Perfume & Cosmetics	Kenzo reinforced its positioning from one collection to the next, <b>developed its store network</b> , and <b>cultivated a strong digital dimension</b> (62).
		Qualitative <b>development of store network</b> (63).
		FRESH <b>accelerated expansion</b> in Asia and start of European development (63).
	Watches & Jewelry	Bvlgari performed remarkably well driven by all product categories and <b>all regions of the world</b> (58).
		Hublot grew rapidly and increased its production capacity with the opening of its <b>second production facility</b> in Nyon, Switzerland (58).
		TAG Heuer's <b>international stature</b> (62).
		The brands focused on building their reputations and invested selectively in their <b>distribution networks</b> and manufacturing capabilities (62).
		TAG Heuer continued improving its organization and <b>optimizing its store network</b> (62).
		TAG Heuer's visibility for its target audience and its social media presence were enhanced with an <b>extensive network of partners and ambassadors</b> (62).
		A thorough campaign of selective store openings and improvements was rewarded with a <b>strong performance by Bvlgari's own stores</b> (62).
		Major investments are made in <b>expanding their manufacturing capacity</b> , and in communications to raise their profiles and build their reputations on priority markets (62).
		The <b>significant work on distribution</b> has been aimed at increasing the <b>selectivity of multi-brand retail partnerships</b> and optimizing own brand boutique networks (62).
Innovation	Overall LVMH	LVMH will continue its strategy focused on <b>innovation</b> and targeted geographic expansion in the most promising markets (58).
	Fashion & Leather Goods	Louis Vuitton continued its growth and displayed <b>strong creative momentum</b> in all of its collections (58).
		Leather goods in particular saw great success with the <b>creativity</b> around <i>Monogram</i> and the craftsmanship on leather (58).
		Marc Jacobs and Donna Karan continued the <b>repositioning of their collections</b> (58).
	Perfume & Cosmetics	The Maisons of LVMH are committed to enhancing their unique traits – providing the differentiation customers look for – and <b>innovating ceaselessly</b> (62).
		Heart of the cosmetics research taking place at the Maison's <b>innovation centers</b> , where they are grown using green techniques around the world (62).
		Benefit continues to showcase their very serious approach to <b>innovation and effectiveness</b> in its formulas (62).
		In skincare, where Dior has achieved some <b>age-fighting scientific breakthroughs</b> , Dreamskin performed well, as did the Prestige range (62).
	Watches & Jewelry	The <b>major innovation</b> was Roller Lash mascara, a high-performance product that also conveys Benefit's signature fun-and-quirky tone, which achieved rapid success (62).
		The make-up segment also contributed to the excellent performance of the brand thanks to its <b>latest innovation</b> Dior Addict Lipstick (58).
		Expertise in manufacturing is crucial to growth and <b>innovation</b> at the Maisons (62).
		<b>TAG Heuer's</b> smartwatch unveiled in New York in November generated a lot of interest and made a remarkable start in terms of sales on its first markets (62).
		The opening of a second manufacturing facility reinforced Hublot's technical mastery of the fabrication process and enriched its <b>innovative capacities</b> (62).
		Hublot's <b>strong dynamic of innovation</b> , Zenith's age-old savoir-faire and Dior's creativity (62).

## 2015 Executive Committee

Does not consider members within Finance, Legal, Investment, Human Resources, Selecting Retailing, nor Wines & Spirits.



**Bernard Arnault**  
Chairman and Chief Executive Officer

**1978 (5 years):** Chairman and CEO of Ferret-Savinell (12)

**1984 (5 years):** Chairman and CEO of Financiere Agache and Christian Dior (12)

- Spearheaded a reorganization of Financiere Agache following a development strategy focusing on luxury brands, returning the group to profitability as he embarked upon a strategy of developing the world's leading luxury products company (12)

**1989 (26 years):** Created LVMH, becoming leading shareholder and CEO (12)



**Michael Burke**  
Louis Vuitton

**1986 (7 years):** CEO of Christian Dior USA when he took charge of Louis Vuitton North America (12)

**1997 (6 years):** Deputy CEO of Christian Dior Couture (worldwide) (12)

**2003 (9 years):** Following the acquisition of Fendi by LVMH, he was appointed CEO (12)

**2012 (3 years):** CEO of Bulgari (12)



**Christopher de Lapuente**  
Sephora and Beauty

**1983 (21 years):** P & G, holding positions of increasing responsibility in many different countries, including the UK, Spain, Turkey, Germany, and Switzerland (12)

**2004 (7 years):** Appointed president of P & G, in charge of the Hair Care division (12)

**2011 (4 years):** Joined LVMH as CEO of Sephora (12)

**2015 (1 year):** Appointed head of all LVMH Perfumes & Cosmetics brands (except Perfumes Christian Dior) (12)



**Pierre-Yves Roussel**  
Fashion Group

**1990 (8 years):** McKinsey & Company, Partner – Co-leader of McKinsey European Consumer Practice (luxury, fashion, retail, media) (13)

**1998 (6 years):** McKinsey & Company, Senior Partner – Co-leader of McKinsey Global Consumer Practice (luxury, fashion, retail, media) (13)

**2004 (2 years):** LVMH – Group EVP Strategy & Operations (13)

**2006 (9 years):** Chairman & CEO LVMH Fashion Group (13)



**Nicolas Bazire**  
Development and Acquisitions

**1995 (4 years):** Joined Rothschild et Cie Banque as a Managing Partner (14)

**1999 (16 years):** Appointed Managing Director of Groupe Arnault (14)



**Antonio Belloni**  
Group Managing Director

**1978 (21 years):** Joined P & G. Held a series of positions of increasing responsibility in the United States, Greece, Belgium, and Switzerland (14)

**1999 (2 years):** President of P & G Europe (14)

**2001 (14 years):** Group Managing Director with responsibility for strategic and operational management of Group companies (14)



**Jean-Baptiste Voisin**  
Strategy

**1993 (3 years):** Began career with Danone France in production and then marketing (12)

**1996 (8 years):** Joined the McKinsey & Company consulting firm (12)

**2002 (4 years):** Became McKinsey & Company partner co-leader of the retail practice for Europe and then worldwide (12)

**2006 (9 years):** Joined LVMH as Chief Strategy Officer (12)

**2015 (1 year):** Appointed as President of LVMH Metiers d'Art (12)



## 2022 Executive Committee

Does not consider members within Finance, Legal, Investment, Human Resources, Selecting Retailing, nor Wines & Spirits.



Bernard Arnault

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### **Existing Member**

**1978 (5 years):** Chairman and CEO of Ferret-Savinell (12)

**1984 (5 years):** Chairman and CEO of Financiere Agache and Christian Dior (12)

- Spearheaded a reorganization of Financiere Agache following a development strategy focusing on luxury brands, returning the group to profitability as he embarked upon a strategy of developing the world's leading luxury products company (12)

**1989 (34 years):** Created LVMH, becoming leading shareholder and CEO (12)



Michael Burke

STRATEGIC ADVISOR TO THE CHAIRMAN

### **Existing Member**

**1986 (7 years):** CEO of Christian Dior USA when he took charge of Louis Vuitton North America (12)

**1997 (6 years):** Deputy CEO of Christian Dior Couture (worldwide) (12)

**2003 (9 years):** Following the acquisition of Fendi by LVMH, he was appointed CEO (12)

**2012 (11 years):** CEO of Bulgari (12)

**2023 (NA):** Named Strategic Advisor to the Chairman (14)



Nicolas Bazire

DEVELOPMENT AND ACQUISITIONS

### **Existing Member**

**1995 (4 years):** Joined Rothschild et Cie Banque as a Managing Partner (14)

**1999 (24 years):** Appointed Managing Director of Groupe Arnault (14)



Antonio Belloni

GROUP MANAGING DIRECTOR

### **Existing Member**

**1978 (21 years):** Joined P & G. Held a series of positions of increasing responsibility in the United States, Greece, Belgium, and Switzerland (14)

**1999 (2 years):** President of P & G Europe (14)

**2001 (22 years):** Group Managing Director with responsibility for strategic and operational management of Group companies (14)



Jean-Baptiste Voisin

STRATEGY

### **Existing Member**

**1993 (3 years):** Began career with Danone France in production and then marketing (12)

**1996 (8 years):** Joined the McKinsey & Company consulting firm (12)

**2002 (4 years):** Became McKinsey & Company partner (12)

co-leader of the retail practice for Europe and then worldwide (12)

**2006 (9 years):** Joined LVMH as Chief Strategy Officer (12)

**2015 (8 years):** Appointed as President of LVMH Metiers d'Art (12)



Delphine Arnault  
CHRISTIAN DIOR COUTURE

#### **New Member**

**2001 (7 years):** Joined the Executive Committee of Christian Dior Couture where she directed several product lines (12)  
**2002 (21 years):** Joined the board of Loewe (12)  
**2003 (20 years):** Board director of LVMH Moët Hennessy Louis Vuitton SE (12)  
**2008 (5 years):** Appointed Deputy General Manager of Christian Dior Couture (12)  
**2011 (12 years):** Appointed to the boards of Celine (12)  
**2012 (11 years):** Appointed to the boards of Christian Dior SE (12)  
**2013 (10 years):** Appointed Executive Vice President of Louis Vuitton, in charge of supervising all of Louis Vuitton's products-related activities (12)  
**2023 (NA):** Chairman and Chief Executive Officer of Christian Dior Couture (12)



Stéphane Bianchi  
WATCHES & JEWELRY

#### **New Member**

**1994 (4 years):** Business Development and CEO Brazil at Yves Rocher Group (15)  
**1998 (7 years):** CEO of Yves Rocher Group (15)  
**2005 (3 years):** Chairman & CEO Petit Bateau (15)  
**2018 (2 years):** CEO of Watchmaking Division in LVMH (15)  
**2020 (2 years):** Became CEO of Watches & Jewelry of LVMH (15)



Pietro Beccari  
LOUIS VUITTON

#### **New Member**

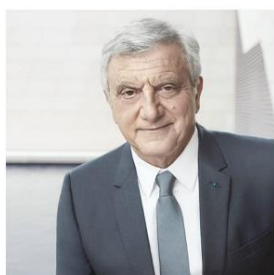
**Unknown:** Marketing at Benckiser in Italy and Parmalat in the US (12)  
**Unknown:** General Management at Henkel, where he was Corporate VP for Haircare (12)  
**2006 (5 years):** joined LVMH as Executive Vice-President Marketing and Communications for Louis Vuitton (12)  
**2012 (11 years):** Chairman and CEO of Fendi (12)  
**2018 (4 years):** Became Chairman and CEO of Christian Dior Couture (12)  
**2023 (NA):** Chairman and CEO of Louis Vuitton (12)



Stéphane Rinderknech  
LVMH HOSPITALITY PROGRAMS & REALTY

#### **New Member**

**2004 (15 years):** Began in L'Oreal as a Marketing Director Europe and continued to climb the ladder over the years: Bioterm Japan GM, Lancome Japan Deputy GM, L'Oreal Luxe Korea General Manager, L'Oreal Luxe China VP and GM, L'Oreal China Consumer Products Division VP and GM and President and CEO L'Oreal China (16)  
**2019 (3 years):** President North America Zone and CEO L'Oreal USA (16)  
**2022 (1 year):** Appointed Chairman and CEO LVMH Hospitality Excellence (16)



Sidney Toledano  
FASHION GROUP

#### **New Member**

**1984 (10 years):** Appointed Managing Director of Lancel (12)  
**1994 (2 years):** Joined Christian Dior Couture as Director of the Leather Goods Division (12)  
**1996 (2 years):** Managing Director in charge of international development (12)  
**1998 (20 years):** Appointed Chairman and Chief Executive Officer of Christian Dior Couture to pursue the development of the brand (12)  
**2018 (4 years):** he was appointed Chairman and CEO of LVMH Fashion Group (12)  
**Unknown:** Appointed as Vice President and member of the board of the Institut Français de la Mode and the Comité Colbert as well as member of the Management Committee of the Chambre Syndicale de la Haute Couture (12)

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