

LVMH

Record results for LVMH in 2018

Paris, 29 January 2019

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury products group, recorded revenue of €46.8 billion in 2018, an increase of 10% over the previous year. Organic revenue growth was 11%, and 12% excluding the impact of the closure of the Hong Kong airport concessions at the end of 2017. All business groups recorded excellent performances.

Organic revenue growth in the fourth quarter was 10%* (excluding the impact of the closure of the Hong Kong airport concessions). The quarter continued the trend that has been underway since the beginning of the year.

Profit from recurring operations amounted to €10 billion in 2018, up 21%. Operating margin reached a level of 21.4%, an increase of 1.9 percentage points. Group share of net profit amounted to €6.4 billion, up 18%.

Bernard Arnault, Chairman and CEO of LVMH, commented, "LVMH had another record year, both in terms of revenue and results. In particular, profit from recurring operations crossed the €10 billion mark. The desirability of our brands, the creativity and quality of our products, the unique experience offered to our customers, and the talent and the commitment of our teams are the Group's strengths and have once again made the difference. In 2019 LVMH will continue its strong dynamic of innovation, targeted investments, combining tradition and modernity, long-term vision and responsiveness, entrepreneurial spirit and a sense of responsibility. In an environment that remains uncertain, we can count on the appeal of our brands and the agility of our teams to strengthen, once again in 2019, our leadership in the universe of high quality products."

Key highlights from 2018 include:

- Further double-digit increase in revenue and profit from recurring operations, which reached record levels,
- Continued growth in Europe, the United States, Asia and Japan,
- Excellent performance in Wines and Spirits and exceptional grape harvests,
- Success of both iconic and new products at Louis Vuitton, whose profitability remains at an exceptional level,
- Very good first year for Christian Dior Couture within LVMH,
- Creative renewal at several Maisons,
- Strong growth at the flagship brands of Perfumes and Cosmetics,
- Excellent year for Bvlgari and good development of Hublot and TAG Heuer,
- Growth at Sephora, which strengthened its positions in all its markets and in digital,
- Agreement with the Belmond group,
- Free cash flow of €5.5 billion, up 16%,
- Gearing of 16.2% at the end of December 2018.

*Organic growth of 9% including the impact of the closure of the Hong Kong airport concessions.

LVMH

Key figures

Euro millions	2017*	2018	% change
Revenue	42 636	46 826	+10 %
Profit from recurring operations	8 293	10 003	+ 21 %
Group share of net profit	5 365	6 354	+ 18 %
Free cash flow	4 696	5 452	+ 16 %
Net financial debt	7 153	5 487**	- 23 %
Total equity	30 377	33 957	+ 12 %

* Restated to account for the impact of the application of IFRS 9 Financial Instruments.

** Excluding the acquisition of Belmond shares at the end of 2018 for €274m.

Revenue by business group :

Euro millions	2017	2018	% change 2018/2017	
			Reported	Organic*
Wines & Spirits	5 084	5 143	+ 1 %	+ 5 %
Fashion & Leather Goods	15 472	18 455	+ 19 %	+ 15 %
Perfumes & Cosmetics	5 560	6 092	+ 10 %	+ 14 %
Watches & Jewelry	3 805	4 123	+ 8 %	+ 12 %
Selective Retailing	13 311	13 646	+ 3 %	+ 6 %**
Other activities and eliminations	(596)	(633)	-	-
Total LVMH	42 636	46 826	+ 10 %	+ 11 %

* With comparable structure and exchange rates. The currency effect was -4% and the structural impact was + 3%.

** + 12% excluding the closure of Hong Kong airport concessions in 2017.

Profit from recurring operations by business group:

Euro millions	2017	2018	% change
Wines & Spirits	1 558	1 629	+ 5 %
Fashion & Leather Goods	4 905	5 943	+ 21 %
Perfumes & Cosmetics	600	676	+ 13 %
Watches & Jewelry	512	703	+ 37 %
Selective Retailing	1 075	1 382	+ 29 %
Other activities and eliminations	(357)	(330)	-
Total LVMH	8 293	10 003	+ 21 %

LVMH

Wines & Spirits: good momentum in China and significant growth in Europe and the United States, despite supply constraints

The **Wines & Spirits** business group achieved organic revenue growth of 5%. Profit from recurring operations increased by 5%. The business group reaffirmed its leadership position by pursuing its value strategy and balanced geographic development. In the champagne business, prestige vintages performed remarkably well, while a firm price increase policy continued. A key highlight of the year was the exceptional harvest both in terms of quantity and quality. Hennessy cognac recorded good growth in the US market against a backdrop of tight supply; the Chinese market experienced strong momentum. Glenmorangie and Ardbeg whiskies grew rapidly. Our prestige wines obtained the best ratings.

Fashion & Leather Goods: exceptional performance of Louis Vuitton across all its businesses and strengthening of other brands

The **Fashion & Leather Goods** business group achieved organic revenue growth of 15% in 2018. Profit from recurring operations was up 21%. Louis Vuitton delivered an exceptional performance, to which all businesses and regions contributed. Its creative strength lies notably in its iconic leather goods lines which are continuously rejuvenated, and in its ready-to-wear and shoe lines, designed by the respective Louis Vuitton Creative and Artistic Directors, Nicolas Ghesquière for the women's collections and Virgil Abloh, who joined in 2018, for the men's collections. The qualitative development of its stores continued in a very selective way. It is noteworthy that Louis Vuitton is the only brand in the world to never hold sales nor sell through outlets. Christian Dior had an excellent first full year within LVMH thanks to the creativity of Maria Grazia Chiuri for the Women's collections and to the arrival of Kim Jones, the new Artistic Director of Dior Homme. Fendi and Loro Piana continued to assert their know-how throughout their collections. Celine entered a new and ambitious stage of its development with the arrival of Hedi Slimane as Artistic, Creative and Image Director of the brand. His first runway show in October was a global success. Givenchy, Loewe and Kenzo progressed well. The other brands, Berluti with the arrival of Kris Van Assche, and Rimowa continued their dynamic momentum.

Perfumes & Cosmetics: successful innovation and rapid progress in Asia

The **Perfumes & Cosmetics** business group achieved organic revenue growth of 14%, driven by the performance of its flagship brands. Profit from recurring operations was up 13%. Parfums Christian Dior experienced remarkable growth and increased its market share in all regions of the world. The launch of its new perfume *Joy* and the exceptional worldwide success of *Sauvage* and the other iconic perfumes *J'adore* and *Miss Dior* are behind the strong growth of the Maison. Makeup and skincare also grew rapidly. Guerlain progressed well, driven in particular by the success of *Abeille Royale* in skincare and *Rouge G* in makeup. Benefit strengthened its leading position in the eyebrow segment and Parfums Givenchy accelerated its performance, thanks in particular to makeup and its new perfume *L'interdit*. Fresh and Fenty Beauty by Rihanna continued their exceptional growth.

LVMH

Watches & Jewelry: excellent year for Bvlgari and good progress of watch brands

The **Watches & Jewelry** business group recorded organic revenue growth of 12%. Profit from recurring operations was up 37%. Bvlgari performed very well and gained market share. Its iconic jewelry and watchmaking lines *Serpenti*, *Diva's Dream*, *B.Zero1*, *Lycea* and *Octo* grew strongly. Among the new product launches of the year, the *Octo Finissimo* watch and the *Fiorever* jewelry collection, designed around a central diamond, were exceptionally well received. Chaumet's growth was driven by the success of the *Liens* and *Joséphine* collections, particularly in Asia. The exhibition on its history at the Mitsubishi Ichigokan Museum in Tokyo was an immense success. In the watchmaking sector, TAG Heuer continued to develop its iconic lines and introduced a new variant of the smart watch. Hublot, which continued its progress, enjoyed strong growth in 2018 and considerable visibility as the FIFA World Cup Official Timekeeper.

Selective Retailing: sustained growth at Sephora and rebound of DFS's profitability

The **Selective Retailing** business group achieved organic revenue growth of 6%, up 12% excluding the Hong Kong airport concession closures. Profit from recurring operations was up 29%. Sephora had another year of growth and market share gains. Online sales grew rapidly, especially in North America and Asia. The extension and renovation of its distribution network continued in 2018 with around one hundred new stores opening around the world, including the new Nanjing Road store in Shanghai and the first Sephora-branded stores in Russia. Le Bon Marché accelerated the development of its loyalty program and launched a new children's department in the last quarter. The online platform, 24 Sèvres, launched a year ago, developed actively. DFS progressed strongly thanks to a particularly good performance in Hong Kong and Macao. The recently opened Gallerias in Cambodia and Italy also grew rapidly. The closure of the loss-making Hong Kong Airport concessions at the end of 2017 contributed to the rebound in profitability.

Cautiously confident for 2019

In an uncertain geopolitical and monetary context, LVMH is well-equipped to continue its growth momentum across all business groups in 2019. The Group will pursue its strategy focused on developing its brands by continuing to build on strong innovation and investments as well as a constant quest for quality in their products and their distribution.

Driven by the agility of its teams, their entrepreneurial spirit, the balance between its different businesses and geographic diversity, LVMH enters 2019 with cautious confidence and once again, sets an objective of reinforcing its global leadership position in luxury goods.

Dividend up by 20%

At the Annual General Meeting on April 18, 2019, LVMH will propose a dividend of €6 per share, an increase of 20%. An interim dividend of €2 per share was paid on December 6 of last year. The balance of €4 per share will be paid on April 29, 2019.

The Board of Directors met on January 29th to approve the financial statements for 2018. Audit procedures have been carried out and the audit report is being issued.

Regulated information related to this press release, the presentation of annual results and the report "Financial Documents" are available at www.lvmh.com.

LVMH

APPENDIX

LVMH – Revenue by business group and by quarter

2018 Revenue (Euro millions)

2018	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	1 195	4 270	1 500	959	3 104	(174)	10 854
Second Quarter	1 076	4 324	1 377	1 019	3 221	(121)	10 896
Total First Half	2 271	8 594	2 877	1 978	6 325	(295)	21 750
Third Quarter	1 294	4 458	1 533	1 043	3 219	(168)	11 379
Nine Months	3 565	13 052	4 410	3 021	9 544	(463)	33 129
Fourth Quarter	1 578	5 403	1 682	1 102	4 102	(170)	13 697
Total 2018	5 143	18 455	6 092	4 123	13 646	(633)	46 826

2018 Revenue (Organic growth versus same period of 2017)

2018	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	+10%	+16%	+17%	+20%	+9%	-	+13%
Second Quarter	+3%	+13%	+14%	+12%	+9%	-	+11%
Total First Half	+7%	+15%	+16%	+16%	+9%	-	+12%
Third Quarter	+7%	+14%	+11%	+10%	+5%	-	+10%
Nine Months	+7%	+14%	+14%	+14%	+8%	-	+11%
Fourth Quarter	+2%	+17%	+13%	+7%	+3%	-	+9%
Total 2018	+5%	+15%	+14%	+12%	+6%	-	+11%

2017 Revenue (Euro millions)

2017	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	1 196	3 405	1 395	879	3 154	(145)	9 884
Second Quarter	1 098	3 494	1 275	959	3 126	(122)	9 830
Total First Half	2 294	6 899	2 670	1 838	6 280	(267)	19 714
Third Quarter	1 220	3 939	1 395	951	3 055	(179)	10 381
Nine Months	3 514	10 838	4 065	2 789	9 335	(446)	30 095
Fourth Quarter	1 570	4 634	1 495	1 016	3 976	(150)	12 541
Total 2017	5 084	15 472	5 560	3 805	13 311	(596)	42 636

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	2018	2017 ⁽¹⁾⁽²⁾	2016 ⁽¹⁾
Revenue	23	46,826	42,636	37,600
Cost of sales		(15,625)	(14,783)	(13,039)
Gross margin		31,201	27,853	24,561
Marketing and selling expenses		(17,755)	(16,395)	(14,607)
General and administrative expenses		(3,466)	(3,162)	(2,931)
Income/(loss) from joint ventures and associates	7	23	(3)	3
Profit from recurring operations	23-24	10,003	8,293	7,026
Other operating income and expenses	25	(126)	(180)	(122)
Operating profit		9,877	8,113	6,904
Cost of net financial debt		(117)	(137)	(133)
Other financial income and expenses		(271)	78	(185)
Net financial income/(expense)	26	(388)	(59)	(318)
Income taxes	27	(2,499)	(2,214)	(2,133)
Net profit before minority interests		6,990	5,840	4,453
Minority interests	17	(636)	(475)	(387)
Net profit, Group share		6,354	5,365	4,066
Basic Group share of net earnings per share (EUR)	28	12.64	10.68	8.08
Number of shares on which the calculation is based		502,825,461	502,412,694	502,911,125
Diluted Group share of net earnings per share (EUR)	28	12.61	10.64	8.06
Number of shares on which the calculation is based		503,918,140	504,010,291	504,640,459

(1) The financial statements as of December 31, 2017 and December 31, 2016 have been restated to reflect the retrospective application with effect from January 1, 2016 of IFRS 9 Financial Instruments. See Note 1.2.

(2) The financial statements as of December 31, 2017 have been restated to reflect the definitive allocation of the purchase price of Christian Dior Couture. See Note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	2018	2017 ⁽¹⁾⁽²⁾	2016 ⁽¹⁾
Net profit before minority interests		6,990	5,840	4,453
Translation adjustments		274	(958)	78
Amounts transferred to income statement		(1)	18	-
Tax impact		15	(49)	(9)
	15.4, 17	288	(989)	69
Change in value of hedges of future foreign currency cash flows		3	372	47
Amounts transferred to income statement		(279)	(104)	(26)
Tax impact		79	(77)	(1)
		(197)	191	20
Change in value of the cost of hedging instruments		(271)	(91)	(273)
Amounts transferred to income statement		148	210	180
Tax impact		31	(35)	24
		(92)	84	(69)
Gains and losses recognized in equity, transferable to income statement		(1)	(714)	20
Change in value of vineyard land	6	8	(35)	30
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(2)	82	108
		6	47	138
Employee benefit commitments: change in value resulting from actuarial gains and losses		28	57	(88)
Tax impact		(5)	(24)	17
		23	33	(71)
Gains and losses recognized in equity, not transferable to income statement		29	80	67
Comprehensive income		7,018	5,206	4,540
Minority interests		(681)	(341)	(433)
Comprehensive income, Group share		6,337	4,865	4,107

(1) The financial statements as of December 31, 2017 and December 31, 2016 have been restated to reflect the retrospective application with effect from January 1, 2016 of IFRS 9 Financial Instruments. See Note 1.2.

(2) The financial statements as of December 31, 2017 have been restated to reflect the definitive allocation of the purchase price of Christian Dior Couture. See Note 2.

CONSOLIDATED BALANCE SHEET

ASSETS (EUR millions)	Notes	2018	2017 ⁽¹⁾⁽²⁾	2016 ⁽¹⁾
Brands and other intangible assets	3	17,254	16,957	13,335
Goodwill	4	13,727	13,837	10,401
Property, plant and equipment	6	15,112	13,862	12,139
Investments in joint ventures and associates	7	638	639	770
Non-current available for sale financial assets	8	1,100	789	744
Other non-current assets	9	986	869	777
Deferred tax		1,932	1,741	2,053
Non-current assets		50,749	48,694	40,219
Inventories and work in progress	10	12,485	10,888	10,546
Trade accounts receivable	11	3,222	2,736	2,685
Income taxes		366	780	280
Other current assets	12	2,868	2,919	2,342
Cash and cash equivalents	14	4,610	3,738	3,544
Current assets		23,551	21,061	19,397
Total assets		74,300	69,755	59,616
LIABILITIES AND EQUITY (EUR millions)	Notes	2018	2017 ⁽¹⁾⁽²⁾	2016 ⁽¹⁾
Share capital	15.1	152	152	152
Share premium account	15.1	2,298	2,614	2,601
Treasury shares and LVMH share-settled derivatives	15.2	(421)	(530)	(520)
Cumulative translation adjustment	15.4	573	354	1,165
Revaluation reserves		875	1,111	799
Other reserves		22,462	19,903	18,125
Net profit, Group share		6,354	5,365	4,066
Equity, Group share		32,293	28,969	26,388
Minority interests	17	1,664	1,408	1,510
Equity		33,957	30,377	27,898
Long-term borrowings	18	6,005	7,046	3,932
Non-current provisions	19	2,430	2,484	2,342
Deferred tax		5,036	4,989	4,137
Other non-current liabilities	20	10,039	9,870	8,497
Non-current liabilities		23,510	24,389	18,908
Short-term borrowings	18	5,027	4,530	3,447
Trade accounts payable	21.1	5,314	4,539	4,184
Income taxes		538	763	428
Current provisions	19	369	404	352
Other current liabilities	21.2	5,585	4,753	4,399
Current liabilities		16,833	14,989	12,810
Total liabilities and equity		74,300	69,755	59,616

(1) The financial statements as of December 31, 2017 and December 31, 2016 have been restated to reflect the retrospective application with effect from January 1, 2016 of IFRS 9 Financial Instruments. See Note 1.2.

(2) The financial statements as of December 31, 2017 have been restated to reflect the definitive allocation of the purchase price of Christian Dior Couture. See Note 2.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares and LVMH-share settled derivatives	Cumulative translation adjustment	Revaluation reserves			Net profit and other reserves	Total equity			
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging instruments	Vineyard land		Employee benefit commitments	Group share	Minority interests	Total
Notes		15.1		15.2	15.4							17	
As of December 31, 2015	507,139,110	152	2,579	(241)	1,137	103	(10)	965	(107)	19,762	24,340	1,460	25,800
Impact of changes in accounting standards ⁽¹⁾	-	-	-	-	-	(103)	(61)	-	-	160	(4)	-	(4)
As of January 1, 2016, after restatement	507,139,110	152	2,579	(241)	1,137	-	(71)	965	(107)	19,922	24,336	1,460	25,796
Gains and losses recognized in equity					28	-	(44)	113	(56)	-	41	46	87
Net profit										4,066	4,066	387	4,453
Comprehensive income					28	-	(44)	113	(56)	4,066	4,107	433	4,540
Stock option plan and similar expenses										39	39	2	41
(Acquisition)/disposal of treasury shares and LVMH share-settled derivatives				(321)						(21)	(342)	-	(342)
Exercise of LVMH share subscription options	907,929		64								64	-	64
Retirement of LVMH shares	(920,951)		(42)	42							-	-	-
Capital increase in subsidiaries											-	41	41
Interim and final dividends paid										(1,811)	(1,811)	(272)	(2,083)
Changes in control of consolidated entities										(5)	(5)	22	17
Acquisition and disposal of minority interests' shares										(58)	(58)	(34)	(92)
Purchase commitments for minority interests' shares										58	58	(142)	(84)
As of December 31, 2016	507,126,088	152	2,601	(520)	1,165	-	(115)	1,078	(163)	22,190	26,388	1,510	27,898
Gains and losses recognized in equity					(811)		245	36	30	-	(500)	(134)	(634)
Net profit										5,365	5,365	475	5,840
Comprehensive income					(811)	-	245	36	30	5,365	4,865	341	5,206
Stock option plan and similar expenses										55	55	7	62
(Acquisition)/disposal of treasury shares and LVMH share-settled derivatives				(50)						(11)	(61)	-	(61)
Exercise of LVMH share subscription options	708,485		53								53	-	53
Retirement of LVMH shares	(791,977)		(40)	40							-	-	-
Capital increase in subsidiaries											-	44	44
Interim and final dividends paid										(2,110)	(2,110)	(261)	(2,371)
Changes in control of consolidated entities										(6)	(6)	114	108
Acquisition and disposal of minority interests' shares										(86)	(86)	(56)	(142)
Purchase commitments for minority interests' shares										(129)	(129)	(291)	(420)
As of December 31, 2017	507,042,596	152	2,614	(530)	354	-	130	1,114	(133)	25,268	28,969	1,408	30,377
Gains and losses recognized in equity					219	-	(259)	3	20	-	(17)	45	28
Net profit										6,354	6,354	636	6,990
Comprehensive income					219	-	(259)	3	20	6,354	6,337	681	7,018
Stock option plan and similar expenses										78	78	4	82
(Acquisition)/disposal of treasury shares and LVMH share-settled derivatives				(256)						(26)	(282)	-	(282)
Exercise of LVMH share subscription options	762,851		49								49	-	49
Retirement of LVMH shares	(2,775,952)		(365)	365							-	-	-
Capital increase in subsidiaries											-	50	50
Interim and final dividends paid										(2,715)	(2,715)	(345)	(3,060)
Changes in control of consolidated entities										(9)	(9)	41	32
Acquisition and disposal of minority interests' shares										(22)	(22)	(19)	(41)
Purchase commitments for minority interests' shares										(112)	(112)	(156)	(268)
As of December 31, 2018	505,029,495	152	2,298	(421)	573	-	(129)	1,117	(113)	28,816	32,293	1,664	33,957

(1) The financial statements as of December 31, 2017 and December 31, 2016 have been restated to reflect the retrospective application with effect from January 1, 2016 of IFRS 9 Financial Instruments. See Note 1.2.

CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	2018	2017 ⁽¹⁾⁽²⁾	2016 ⁽¹⁾
I. OPERATING ACTIVITIES AND OPERATING INVESTMENTS				
Operating profit		9,877	8,113	6,904
Income/(loss) and dividends from joint ventures and associates	7	5	25	18
Net increase in depreciation, amortization and provisions		2,302	2,376	2,143
Other computed expenses		(141)	(43)	(177)
Other adjustments		(78)	(66)	(155)
Cash from operations before changes in working capital		11,965	10,405	8,733
Cost of net financial debt: interest paid		(113)	(129)	(122)
Tax paid		(2,275)	(2,790)	(1,923)
Net cash from operating activities before changes in working capital		9,577	7,486	6,688
Change in working capital	14.2	(1,087)	(514)	(512)
Net cash from operating activities		8,490	6,972	6,176
Operating investments	14.3	(3,038)	(2,276)	(2,265)
Net cash from operating activities and operating investments (free cash flow)		5,452	4,696	3,911
II. FINANCIAL INVESTMENTS				
Purchase of non-current available for sale financial assets ^(a)	8	(445)	(125)	(28)
Proceeds from sale of non-current available for sale financial assets	8	45	87	91
Dividends received		18	13	55
Tax paid related to non-current available for sale financial assets and consolidated investments		(2)	-	(461)
Impact of purchase and sale of consolidated investments	2	(17)	(6,306)	310
Net cash from (used in) financial investments		(401)	(6,331)	(33)
III. TRANSACTIONS RELATING TO EQUITY				
Capital increases of LVMH SE	15.1	49	53	64
Capital increases of subsidiaries subscribed by minority interests	17	41	44	41
Acquisition and disposals of treasury shares and LVMH share-settled derivatives	15.2	(295)	(67)	(352)
Interim and final dividends paid by LVMH SE	15.3	(2,715)	(2,110)	(1,859)
Tax paid related to interim and final dividends paid		(36)	388	(145)
Interim and final dividends paid to minority interests in consolidated subsidiaries	17	(339)	(260)	(267)
Purchase and proceeds from sale of minority interests	2	(236)	(153)	(95)
Net cash from (used in) transactions relating to equity		(3,531)	(2,105)	(2,613)
Change in cash before financing activities		1,520	(3,740)	1,265
IV. FINANCING ACTIVITIES				
Proceeds from borrowings	18.1	1,529	5,931	913
Repayment of borrowings	18.1	(2,174)	(1,760)	(2,181)
Purchase and proceeds from sale of current available for sale financial assets ^(a)	13	(147)	92	(104)
Net cash from (used in) financing activities	14.2	(792)	4,263	(1,372)
V. EFFECT OF EXCHANGE RATE CHANGES				
		67	(242)	54
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)		795	281	(53)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14.1	3,618	3,337	3,390
CASH AND CASH EQUIVALENTS AT END OF PERIOD	14.1	4,413	3,618	3,337
TOTAL TAX PAID		(2,314)	(2,402)	(2,529)

(a) The cash impact of non-current available for sale financial assets used to hedge net financial debt (see Note 18) is presented under "IV. Financing activities", as "Purchase and proceeds from sale of current available for sale financial assets".

(1) The financial statements as of December 31, 2017 and December 31, 2016 have been restated to reflect the retrospective application with effect from January 1, 2016 of IFRS 9 Financial Instruments. See Note 1.2.

(2) The financial statements as of December 31, 2017 have been restated to reflect the definitive allocation of the purchase price of Christian Dior Couture. See Note 2.1.

LVMH

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, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de Mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia and Ao Yun. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior Couture, Celine, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Nicholas Kirkwood, Loro Piana, RIMOWA and Jean Patou. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos, Cova, Le Jardin d'Acclimatation, Royal Van Lent and Cheval Blanc hotels.

"This document may contain certain forward looking statements which are based on estimations and forecasts. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in LVMH's Reference Document which is available on the website (www.lvmh.com). These forward looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward looking statements only reflect LVMH's views as of the date of this document, and LVMH does not undertake to revise or update these forward looking statements. The forward looking statements should be used with caution and circumspection and in no event can LVMH and its Management be held responsible for any investment or other decision based upon such statements. The information in this document does not constitute an offer to sell or an invitation to buy shares in LVMH or an invitation or inducement to engage in any other investment activities."

LVMH CONTACTS

Analysts and investors Chris Hollis LVMH + 33 1 4413 2122	Media Jean-Charles Tréhan LVMH + 33 1 4413 2620
---	---

MEDIA CONTACTS

France Michel Calzaroni, Olivier Labesse, Hugues Schmitt, Thomas Roborel de Climens DGM Conseil + 33 1 4070 1189	Italy Michele Calcaterra, Matteo Steinbach SEC and Partners + 39 02 6249991
UK Hugh Morrison, Charlotte McMullen Montfort Communications + 44 7921 881 800	US James Fingerioth, Molly Morse, Anntal Silver Kekst & Company + 1 212 521 4800