COMBINED SHAREHOLDERS’ MEETING
APRIL 18, 2019
CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018

BUSINESS GROUP HIGHLIGHTS

DIVIDEND PROPOSAL
SIMPLIFIED ORGANIZATIONAL CHART AS OF DECEMBER 31, 2018

% of share capital (% of voting rights exercisable at Shareholders’ Meetings)

Arnault Family Group

97.4% (98.3%)

Christian Dior

6.0% (6.7%)

LVMH

41.2% (56.6%)

Treasury shares

0.2%

Treasury shares

0.4%
CONSOLIDATED REVENUE (FISCAL YEAR 2018)

(EUR billions)

Fiscal year 2017: 43.7
Fiscal year 2018: 46.8

- Change at actual exchange rates: +7.2%
- Organic growth: +11.0%
- Impact of changes in scope: -
- Currency impact: -3.7%
  -1.6B

GROUPE
Christian Dior
CONSOLIDATED REVENUE BY QUARTER

Q1 2018: €10,854M  
Q2 2018: €10,896M  
H1 2018: €21,750M  
Q3 2018: €11,379M  
Q4 2018: €13,697M  
H2 2018: €25,076M  
FY 2018: €46,826M

- Organic growth
- Currency impact
- Impact of changes in scope
## SIMPLIFIED CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>(EUR millions)</th>
<th>2018</th>
<th>2017 (*)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>46,826</td>
<td>43,666</td>
<td>+7.2%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>31,201</td>
<td>28,561</td>
<td>+9.2%</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>10,001</td>
<td>8,351</td>
<td>+19.8%</td>
</tr>
<tr>
<td><em>Current operating margin as a percentage of revenue</em></td>
<td>21.4%</td>
<td>19.1%</td>
<td>+2.3pp</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>9,875</td>
<td>8,167</td>
<td>+20.9%</td>
</tr>
<tr>
<td><strong>Net financial income/(expense)</strong></td>
<td>(415)</td>
<td>(83)</td>
<td>5x</td>
</tr>
<tr>
<td><strong>Income Taxes</strong></td>
<td>(2,518)</td>
<td>(2,259)</td>
<td>+11.5%</td>
</tr>
<tr>
<td><strong>Net profit before minority interests</strong></td>
<td>6,942</td>
<td>5,825</td>
<td>+19.2%</td>
</tr>
<tr>
<td><em>Minority interests</em></td>
<td>4,368</td>
<td>3,566</td>
<td>+22.5%</td>
</tr>
<tr>
<td><strong>Net profit, Group share</strong></td>
<td>2,574</td>
<td>2,259</td>
<td>+13.9%</td>
</tr>
<tr>
<td><strong>Diluted Group share of net earnings per share (EUR)</strong></td>
<td>€14.25</td>
<td>€12.50</td>
<td>+14.0%</td>
</tr>
</tbody>
</table>

(*) The financial statements have been restated to reflect the application of IFRS 9 Financial Instruments
CONSOLIDATED FREE CASH FLOW

FISCAL YEAR 2018 (EUR millions)

CASH FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL

Interest paid
(130)

Operating taxes paid
(2,308)

Change in working capital
(1,086)

Operating investments
(3,038)

25.5% of revenue

+12.9%

11,944

FREE CASH FLOW (*)

5,382

(*) Before financial investments, transactions relating to equity, and financing activities
CONSOLIDATED FINANCIAL STRUCTURE
DECEMBER 31, 2018
(EUR billions)

Total equity: 77.3
Non-current liabilities: 36.4
Current liabilities: 17.4
Assets: 47.7
Inventories: 12.5
Other current assets: 17.1
Non-current assets: 23.5

Non-current assets: 62%
Inventories: 16%
Other current assets: 22%
CONSOLIDATED TOTAL EQUITY AND NET FINANCIAL DEBT

(EUR billions)

DECEMBER 31, 2017 *

32.7

6%

2.0

DECEMBER 31, 2018

36.4

1%

0.4

TOTAL EQUITY (**)

NET FINANCIAL DEBT (***)

GEARIN

(*) The financial statements have been restated to reflect the application of IFRS 9 Financial Instruments
(**) Including minority interests
(*** ) Excluding purchase commitments for minority interests
(****) Excluding the acquisition of Belmond shares (€0.3 billion)
CONSOLIDATED REVENUE BY BUSINESS GROUP

AS % OF TOTAL REVENUE FOR FISCAL YEAR 2018 (AND FISCAL YEAR 2017)

Fashion and Leather Goods | 39% (38%)
Selective Retailing | 29% (30%)
Watches and Jewelry | 9% (9%)
Perfumes and Cosmetics | 13% (13%)
Wines and Spirits | 11% (12%)

N.B.: Eliminations and Other activities = -1% of revenue in 2018 (and -2% in 2017)
CONSOLIDATED REVENUE
BY GEOGRAPHIC REGION OF DELIVERY

AS % OF TOTAL REVENUE FOR FISCAL YEAR 2018 (AND FISCAL YEAR 2017)

- United States: 24% (25%)
- France (excl. France): 19% (19%)
- Asia (excl. Japan): 29% (28%)
- Japan: 7% (7%)
- Other markets: 11% (11%)
- Europe (excl. France): 10% (10%)
- Other markets: 11% (11%)
CONSOLIDATED REVENUE BY INVOICING CURRENCY

AS % OF TOTAL REVENUE FOR FISCAL YEAR 2018 (AND FISCAL YEAR 2017)

- US dollar: 29% (30%)
- Euro: 22% (23%)
- Yen: 7% (7%)
- HK dollar: 6% (6%)
- Other currencies: 36% (34%)
Christian Dior

BUSINESS GROUP HIGHLIGHTS
WINES AND SPIRITS

Revenue (EUR millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5,084</td>
</tr>
<tr>
<td>2018</td>
<td>5,143</td>
</tr>
</tbody>
</table>

Profit from recurring operations (EUR millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,558</td>
</tr>
<tr>
<td>2018</td>
<td>1,629 +5%</td>
</tr>
</tbody>
</table>

+5% at constant structure and exchange rates

CHAMPAGNE AND WINES

- Champagne volumes down 1%
- Organic revenue growth of 4%, driven in particular by prestige cuvées
- Exceptional harvests in terms of both quality and quantity

COGNAC AND SPIRITS

Hennessy: Volumes up 3% with organic revenue growth of 7%, despite a supply-constrained environment

- Excellent momentum in strategic markets (United States and China) as well as emerging markets (Africa, Caribbean, Russia and Eastern Europe)

- Solid performance delivered by Glenmorangie and Ardbeg whiskies
FASHION AND LEATHER GOODS

Revenue (EUR millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>16,519</td>
</tr>
<tr>
<td>2018</td>
<td>18,455</td>
</tr>
</tbody>
</table>

Profit from recurring operations (EUR millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5,022</td>
</tr>
<tr>
<td>2018</td>
<td>5,943</td>
</tr>
</tbody>
</table>

+15% at constant structure and exchange rates

- **Louis Vuitton**
  - Outstanding performance across all product lines: vitality of both iconic and newly created lines
  - Exceptional level of profitability maintained
  - Enthusiastic receptions for runway shows presenting Virgil Abloh and Nicolas Ghesquière’s collections

- **Christian Dior Couture**
  - Excellent performance in all markets and across all product lines
  - Success of Maria Grazia Chiuri’s collections
  - First runway shows for Dior Homme’s new Creative Director, Kim Jones

- **Fendi**: creativity reaffirmed through ready-to-wear, handbag and footwear collections, and strengthening of retail network

- Strong advances by Loro Piana, Kenzo, Loewe and Berluti

- New chapter for Celine with arrival of Hedi Slimane

- Success of Clare Waight Keller’s first collections for Givenchy

- Continuation of reorganization at Marc Jacobs

- Success for Rimowa’s collaborations
PERFUMES AND COSMETICS

Revenue (EUR millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5,560</td>
</tr>
<tr>
<td>2018</td>
<td>6,092</td>
</tr>
</tbody>
</table>

Profit from recurring operations (EUR millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>600</td>
</tr>
<tr>
<td>2018</td>
<td>676 (+13%)</td>
</tr>
</tbody>
</table>

+14% at constant structure and exchange rates

**PARFUMS CHRISTIAN DIOR**

- Vitality of iconic fragrances *J'adore*, *Miss Dior* and *Sauvage*, combined with launch of *Joy*
- Excellent performance by makeup, with strong results for *Rouge Dior* line
- Rapid growth for *Prestige* skincare line

**OTHER BRANDS**

- **Kenzo**
  - Continuation of international rollout for *Kenzo World*
  - New marketing campaign for *Flower by Kenzo*
- **Guerlain**
  - Expansion of *Mon Guerlain* and international rollout of Guerlain Parfumeur boutiques
  - Robust growth for *Abeille Royale* and *Orchidée Impériale* skincare lines
  - Great success for *Rouge G*, a customizable lipstick
- **Benefit**
  - Recognized as a market leader in mascara worldwide, with new additions to its *Brow Collection*
- **Givenchy**
  - Excellent reception for *L'Interdit* and rapid growth for *Le Rouge* lipstick collection
## WATCHES AND JEWELRY

### Revenue (EUR millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3,805</td>
</tr>
<tr>
<td>2018</td>
<td>4,123</td>
</tr>
</tbody>
</table>

**+12% at constant structure and exchange rates**

### Profit from recurring operations (EUR millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>512</td>
</tr>
<tr>
<td>2018</td>
<td>703</td>
</tr>
</tbody>
</table>

**+37%**

### JEWELRY

- **Bulgari**
  - Very good year with further market share gains
  - Strong creativity in jewelry: spectacular additions to *Serpenti, B.Zero1 and Diva’s Dream* lines
  - In watchmaking, confirmed potential for new men’s *Octo Finissimo* models

- **Chaumet**
  - Success of *Liens and Joséphine* collections, particularly in China
  - Exhibition on the Maison’s culture and history at the Mitsubishi Ichigokan Museum raises its profile in Japan

### WATCHES

- **TAG Heuer**
  - Expansion of flagship *Carrera, Aquaracer* and *Formula 1* lines
  - Launch of a new, smaller smartwatch model

- **Hublot**
  - Steady growth driven by *Classic Fusion and Big Bang* lines, but also by *Spirit of Big Bang’s* strong showing
  - Prestigious partnerships: Kylian Mbappé joins the Maison’s network of ambassadors
# SELECTIVE RETAILING

<table>
<thead>
<tr>
<th></th>
<th>Revenue (EUR millions)</th>
<th>Profit from recurring operations (EUR millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017</strong></td>
<td>13,311</td>
<td>1,075</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td>13,646</td>
<td>1,382 +29%</td>
</tr>
</tbody>
</table>

+6% at constant structure and exchange rates

## SEPHORA
- Strong revenue growth, especially in North America, Asia and the Middle East
- Continuous market share gains, now present in 34 countries with 1,886 stores
- Steep rise in online sales with 29 e-commerce sites as of December 31, 2018
- First store openings under the Sephora name in Russia

## DFS
- Renovation of SoHo store in New York and of Milan Duomo flagship store in Italy
- Continuous improvements in store offerings, with digital initiatives designed to better serve travelers
- Especially robust advances in Hong Kong and Macao (opening of two new stores in Macao)
- Excellent performance by Gallerias in Venice and Cambodia
DIVIDEND PROPOSAL
DIVIDEND PROPOSAL IN RESPECT OF FISCAL YEAR 2018
(3RD RESOLUTION)

- Gross amount: €6 per share (20% higher than in 2017)
- Interim dividend of €2 per share paid on December 6, 2018
- Final dividend: €4 per share
- Payment date for final dividend: April 29, 2019