



LVMH

2019 ANNUAL REPORT

*Passionate
about
creativity*

LVMH

*Passionate
about creativity*

THE LVMH SPIRIT

Louis Vuitton and Moët Hennessy merged in 1987, creating the LVMH Group. In 1989, Bernard Arnault became the Group's majority shareholder, and Chairman and Chief Executive Officer, with a clear vision: to make LVMH the world leader in luxury.

Today, the LVMH Group comprises 75 exceptional Maisons, each of which creates products that embody unique craftsmanship, carefully preserved heritage and dynamic engagement with modernity. Through their creations the Maisons are the ambassadors of a distinctive, refined *art de vivre*.

LVMH nurtures a family spirit underpinned by an unwavering long-term vision. The Group's vocation is to ensure the development of each of its Maisons while respecting their identity and their autonomy, by providing all the resources they need to create, produce and distribute their products and services through carefully selected channels.

All of LVMH's stakeholders share three core values. These values drive our Maisons' performance and ensure their longevity, while keeping them attuned to the spirit of the times and connected to society. The Group has made sustainable development a strategic priority since its creation. Today, that commitment provides a clear answer to the issue of the ethical responsibility of businesses in general, and to the distinctive role a group such as LVMH should play in France and around the world.

Our philosophy: Passionate about creativity

LVMH VALUES

Innovation and creativity

Because our future success will come from the desire that our new products elicit while respecting the roots of our Maisons.

Excellence of products and service

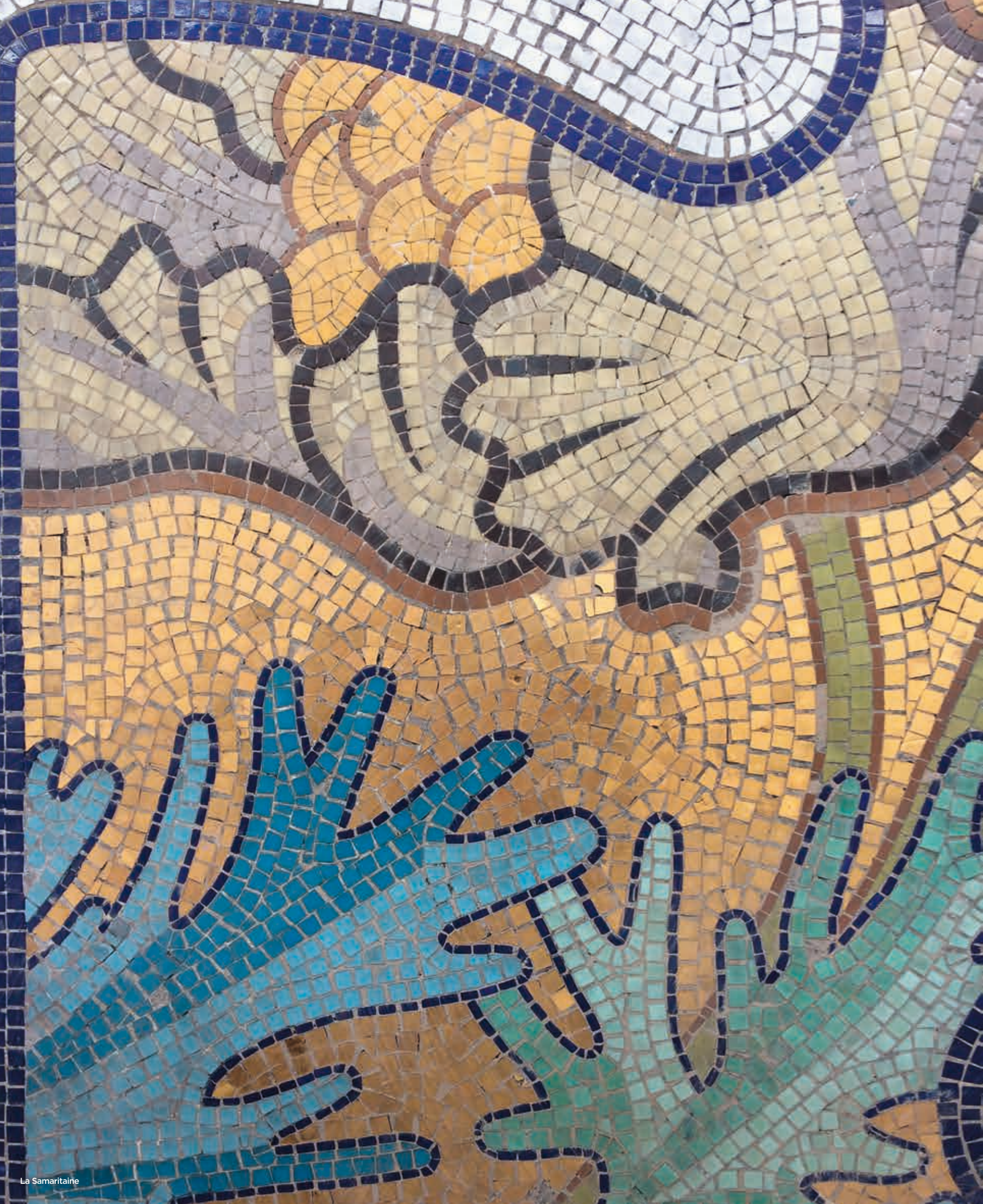
Because we embody what is most noble and quality-endowed in the artisan world.

Entrepreneurship

Because this is the key to our ability to react and our motivation to manage our businesses as startups.

LVMH: A DEEPLY COMMITTED GROUP

Our Group and Maisons put heart and soul into everything they do. Each of our initiatives is meaningful and reflects our commitment to the environment, the community and diversity.



THE LVMH GROUP

06	Chairman's message
12	Interview with the Group Managing Director
14	Governance and organization
16	Our Maisons and business groups
18	Performance and responsibility
20	Strategy and key figures
22	Commitments in 2019
30	Talent
34	Environment
38	Corporate philanthropy
42	Ethics and responsible partnerships

BUSINESS GROUP INSIGHTS

46	Wines & Spirits
56	Fashion & Leather Goods
66	Perfumes & Cosmetics
76	Watches & Jewelry
86	Selective Retailing

LVMH STORIES

PERFORMANCE MEASURES

134	Stock market performance measures
136	Financial performance measures
138	Non-financial performance measures



INSPIRE, ADAPT, PRESERVE

LVMH'S PERFORMANCE REFLECTS
OUR EFFECTIVE STRATEGY.
PURSUED WITH CONSISTENCY,
IT INSPIRES AND GUIDES OUR ACTIONS,
AND KEEPS US ON COURSE
FOR SUSTAINABLE GROWTH DESPITE
EXCEPTIONAL CIRCUMSTANCES.

2019 was another record year for our Group and its Maisons, with double-digit growth in both revenue and profit. This performance reflects a well-calibrated strategy applied consistently and effectively. But it could not have been achieved without the exceptional appeal of our Maisons: their ability to constantly surprise and enchant our customers. By endeavoring to always forge our own path, guided by our long-term vision, we have reaped the rewards of ambitious choices, investments and patient developments years in the making. This long-term commitment is what sets us apart, and allows our Maisons and employees the time they need to fully express their potential and talent. It also drives our ability to adapt and respond to the unprecedented crisis that the world is facing in this early part of 2020, and underpins the powerful resilience of our Group, which will rise to this challenge as we have always done in the past.

A YEAR OF ACCOMPLISHMENTS

In 2019, the products of our Maisons and the experiences they offer were more desirable than ever before. This can be seen in the ongoing success of Hennessy, now the world's number-one premium spirits brand, and in Champagne, with the performance of our prestige cuvées, illustrated by the popularity of Dom Pérignon's new *Plénitude 2 1998* vintage and Veuve Clicquot's *La Grande Dame*, as well as the dynamism of Moët & Chandon exemplified by its renovation and reopening of Château de Saran, near Reims, to the delight of its customers and partners the world over. Louis Vuitton and Christian Dior delivered exceptional performances, boosted by inspiring runway shows, high-impact exhibitions and prestigious collaborations, while Fendi saw strong growth – a glowing tribute to the artistic passion of its iconic Creative Director Karl Lagerfeld, who passed away at the beginning of the year. Other highlights included the rapid progress made by Loewe, Rimowa and Bvlgari; Sephora's extended lead; the growth drivers explored by Parfums Christian Dior and Guerlain in skincare; and the remarkable resilience of DFS in a particularly challenging context in Hong Kong, a major market for travel retail. Our Maisons increased their production capacity, including the opening of two new leather goods workshops at Louis Vuitton: one in Maine-et-Loire, France, and the other in Texas, in the United States.

The positive momentum shown by all of our business groups was also boosted by new tie-ups carried out in 2019. We are very proud to be joined by exceptional hotel business Belmond. We have also forged a promising partnership with Stella McCartney, whose long-standing commitment to sustainable, ethical fashion resonates with our values and our vision. Lastly, we made our debut in the high-end rosé sector, with the arrival within the Group of two renowned vineyards in the south of France.

A POTENT MIX OF COLLECTIVE TALENT

These accomplishments and achievements are due above all to our highly driven staff: a potent mix of collective efficiency that fuels the appeal and power of our brands each and every day. At every Maison and in every profession, the women and men of LVMH have made all the difference, from the free rein given to creativity and initiative to their absolute mastery of quality; constantly aspiring to offer fresh, new ideas without losing sight of our timeless heritage, and driving forward our Maisons, their products, their designs and their experiences. One need look no further than the new Louis Vuitton Maison in Seoul, for which Frank Gehry designed a fantastic glass vessel echoing the Fondation Louis Vuitton in Paris; the Maison's New Bond Street store in London, transformed by architect Peter Marino; and the spectacular Christian Dior pop-up store inaugurated on the Champs-Élysées, transported as if by magic from its historic address at 30 Avenue Montaigne during its transformation.

AN UNPRECEDENTED CRISIS

In the economic environment we face during these first few months of 2020, disrupted by a major public health crisis, we remain focused on a long-term vision – the time frame within which we pursue our strategy – and are continuing to concentrate our efforts on preserving the value of our brands. In this unprecedented context, I would first like to thank our teams around the world, who have mobilized to help caregivers and participate in the collective effort by making hydroalcoholic gel for hand sanitizers, by facilitating the movement or by producing medical masks or even by sourcing critical equipment for hospitals. The health and safety of our employees and customers must remain our top priority. On a global scale, the Group works closely with the teams of each of our Maisons to provide them with all the resources they need. Thanks to everyone's commitment and the strength of its brands, the LVMH group maintains good resilience in the face of this worldwide challenge. For several weeks, our teams have once again demonstrated that excellence, creativity and responsiveness will allow us not only to overcome this crisis but, above all, to emerge even stronger when it fades. Vigilant and responsive as never before in the short term and confident for the long term, we will approach the months ahead focused on our targets for lasting growth, firmly committed to consolidating our lead in high-quality products once again in 2020.

THE DESIRE TO MAKE A DIFFERENCE

This commitment takes many forms, reflecting the richness and diversity of our Group. Since our launch of a pioneering environmental policy starting in 1992, we have constantly strived and innovated to limit the impacts of our activities, preserving the natural ecosystems – and even the landscapes – that are so essential to the life of our Maisons. From the overhaul of Louis Vuitton's global logistics operations to the groundbreaking packaging designed for Veuve Clicquot and Ruinart, we have delivered clear improvements in environmental performance across all our business lines. Ahead of our ambitious roadmap set

out under the LIFE program, we made new commitments last fall, in particular to promote biodiversity and animal welfare. And because expertise plays a crucial role in this necessary transition to a greener, more energy-efficient economy, we have continued to expand our environmental knowledge base, all the way to our Board of Directors, with a firm desire to achieve continuous improvement at every level of our Group.

Although sometimes less visible from the outside, our commitment to inclusion and giving back to the community is just as strong. Because we cannot craft inspiring products and experiences without an unwavering focus on the working conditions and opportunities available to our staff; without strict adherence to ethical practices and traceability in our dealings with our partners; without opening our eyes to the world's problems. This outlook has guided a number of initiatives to support important causes, in particular the substantial resources devoted to saving Notre-Dame de Paris Cathedral, combating deforestation in the Amazon, and more recently, fighting the spread of the coronavirus, supporting the Red Cross Society of China and the Hospitals of Paris-Hospitals of France Foundation.

BUILDING THE FUTURE WITH YOUNGER GENERATIONS

All of these commitments and achievements converge around a final key concept: passing on the craft. At LVMH, we constantly endeavor to cultivate the expertise upon which our Maisons have built their legacies. We honor this commitment by hiring and training thousands of new employees each year. But also by expanding access to our expertise and company culture through our Institut des Métiers d'Excellence, as well as programs like DARE and La Maison des Startups to stimulate innovation. The past lives within us and inspires us, but what motivates us is the future: the younger generations to whom we have a duty to pass on the torch of excellence. They already have ambition: our role is to equip them with the tools and skills they need to attain it.

For in the end, this is what LVMH stands for and what ultimately gives meaning to everything we do. We are a family group focused on the future, united by a positive, sustainable long-term vision for our company's role in society; a young, virtuous, enthusiastic group imbued with a powerful ideal of perfection, quality and beauty, driven by our commitments and our calling to inspire dreams.

Bernard Arnault

Chairman and Chief Executive Officer



SAMARITAIN



STAINNE

INNOVATING TO GO BEYOND OUR CUSTOMERS' DREAMS

ANTONIO BELLONI,
GROUP MANAGING DIRECTOR



LVMH has had another very impressive year. Can this exceptional momentum continue?

Year after year, we work to build the desirability of our brands over the long term. We invest in innovation to go beyond our customers' dreams; in marketing and the digital world to ensure that the image of our brands is ever more inspiring and attuned to diverse new trends; in building high-performance, environmentally friendly workshops so that our products embody sustainable excellence; and in designing exceptional stores to enchant our customers. Above all, we invest in our talent including designers, craftspeople, sales associates, managers – all these professions contribute to the excellent performance of our Maisons. Lastly, while our existing brands continue to demonstrate their strong potential, we pursue selective external growth, illustrated in 2019 by the acquisition of the Belmond hotel group. As things stand in early 2020, with the coronavirus pandemic front and center, our top priority has been – and continues to be – doing whatever necessary to protect the health and safety of our employees. Its impact on society's values as well as on the lifestyles and desires of our customers will

require adaptation and innovation in the way we execute our strategies. Difficult and unprecedented situations, like the one we are facing today, call for considerable resilience, but they can be sources of energy and new ideas. Backed by the dedication and agility of our teams, we are confident that the positive momentum will return and continue over the medium and long term.

What are the main trends dominating the luxury market?

We're seeing some very exciting changes at the moment. There's a growing desire in luxury for a much more personal touch. Throughout their experience with a luxury brand, each customer wants – and deserves – to feel valued and unique. Bespoke and customization are gaining ground, but so is the desire for a relationship with our brands whose main criteria – far from being purely rational – are above all affective and emotional. Which brings me to the second key point: beyond creativity and quality, our customers want meaning. They want to be on the same page with our ethics and our social commitments. From our environmental approach to how we



Louis Vuitton

promote diversity and inclusion and ensure transparent supply chains, our impact on society is fundamentally important to them, just as it is to our employees and all our stakeholders. The current public health crisis will further reinforce these expectations. The third big trend has to do with changing lifestyles: our customers are highly connected, with multiple ways of staying informed and sharing their opinions in the digital world.

What will it take to stay ahead?

Constantly improving our capacity to embrace new trends, enrich our customer experience and go beyond our customers' dreams. Imagination, experimentation and constant reinvention while staying true to our Maisons' heritage, are what make our ecosystem so powerful. Take, for example, Louis Vuitton's partnership with League of Legends, an unprecedented, fascinating initiative; Le Bon Marché's perpetual innovation through its

collaborations, artistic and cultural events, and private salons dedicated to a personalized styling service; TAG Heuer's design of the first luxury smartwatch; our growing presence in the field of luxury experiences with the expertise of Belmond, whose hotels offer unforgettable stays in the world's most inspiring locations. We also know how to build new models from the ground up, as illustrated by the success of Fenty Beauty: a powerful concept, inclusive and highly relevant, which has amassed an unprecedented following on Instagram. Lastly, staying ahead also means leading by example when it comes to improving our social and environmental impact. For example, in the area of responsible supply chains, an extensive program of research and collaboration with our suppliers culminated in our 2019 launch of the Animal-Based Raw Materials Sourcing Charter. On all social and environmental fronts, we have the active support of the Group's family shareholding structure, which ensures its long-term future.

GOVERNANCE AND ORGANIZATION

THE RIGHTS OF LVMH SHAREHOLDERS ARE PROTECTED
BY LAW AND THE PRINCIPLES OF CORPORATE GOVERNANCE
WHICH GOVERN THE WAY THE GROUP OPERATES.

LVMH's Board of Directors is the strategic body of the Company that is primarily responsible for enhancing the Company's value and protecting its corporate interests, taking into consideration the social and environmental issues facing its business and, where applicable, the Company's mission statement, as laid down pursuant to Article 1835 of the French Civil Code. It also endeavors to promote the Company's long-term value creation, in particular by taking into account the social and environmental issues facing its business. Its principle assignments are to approve the Company's and the Group's major strategies and supervise their implementation; to verify the fair and accurate presentation of information about the Company and the Group; to protect its corporate assets; and to ensure that core business risks are fully accounted for in the management of the Company. It also ensures that procedures to prevent corruption and influence-peddling are implemented, and that a non-discrimination and diversity policy is in place, notably with regard to gender equality within the governing bodies. Lastly, it acts as guarantor with respect to the rights of each of its shareholders and ensures that shareholders fulfill all of their duties.

In fiscal year 2019, the Board of Directors approved the annual and interim parent company and consolidated financial statements, monitored quarterly business activity, and gave its opinion on the Group's key strategic direction and decisions, its budget, compensation of company officers, the implementation of a bonus performance share allocation plan, and the implementation of the share buyback authorization. Lastly, it approved the plan to acquire Tiffany & Co.

There are three committees within the LVMH Board of Directors:

- In 2019, the Performance Audit Committee reviewed the annual and interim parent company and consolidated financial statements in conjunction with a detailed analy-

sis of changes in the Group's activities and scope. The Committee worked primarily on internal audit; the Group's internal audit policy and how the financial markets view the Group; and the transition to the new accounting standard, IFRS 16, from January 1, 2019.

- In 2019, the Nominations & Compensation Committee issued proposals on the fixed and variable components of compensation as well as benefits in kind paid to the Chairman and Chief Executive Officer and the Group Managing Director, on the performance criteria associated with their variable compensation and the respective weighting of each one, the granting of performance shares to those two individuals and the requirement to retain possession of a portion of any vested shares. It also provided opinions on the compensation, performance shares and benefits in kind granted to certain Directors by the Company or its subsidiaries. It reviewed the statement of compensation paid to Directors and Advisory Board members during fiscal year 2019, as well as the Board of Directors' draft report on the compensation policy submitted for shareholder approval. It expressed an opinion in favor of (i) the reappointment of Directors whose terms of office were ending in 2019, (ii) the appointment of a new Director and a new Advisory Board member, and (iii) the reappointments of Bernard Arnault as Chairman of the Board of Directors and Chief Executive Officer, and of Antonio Belloni as Group Managing Director. It also issued a favorable opinion on the combined role of Chairman and Chief Executive Officer.

- In 2019, the Ethics & Sustainable Development Committee gave a progress update on the Group's compliance program, notably in connection with the Sapin II Act and the law on the duty of care for parent companies.

More information can be found in the 2019 Universal Registration Document.

EXECUTIVE COMMITTEE



Bernard Arnault
Chairman and Chief Executive Officer



Antonio Belloni
Group Managing Director



Delphine Arnault
Louis Vuitton



Nicolas Bazire
Development and Acquisitions



Pietro Beccari
Christian Dior Couture



Michael Burke
Louis Vuitton



Chantal Gaemperle
Human Resources and Synergies



Jean-Jacques Guiony
Finance



Christopher de Lapuente
Sephora and Beauty



Philippe Schaus
Wines and Spirits



Sidney Toledano
Fashion Group



Jean-Baptiste Voisin
Strategy

BOARD OF DIRECTORS

Bernard Arnault
Chairman and Chief Executive Officer

Antonio Belloni
Group Managing Director

Antoine Arnault

Delphine Arnault⁽⁸⁾

Nicolas Bazire

Sophie Chassat⁽¹⁾

Charles de Croisset⁽¹⁾⁽⁶⁾⁽⁷⁾
Lead Director

Diego Della Valle⁽¹⁾

Clara Gaymard⁽¹⁾⁽⁵⁾

Iris Knobloch⁽¹⁾

Marie-Josée Kravis⁽¹⁾⁽⁷⁾

Marie-Laure Sauty de Chalon⁽¹⁾⁽⁸⁾

Yves-Thibault de Silguy⁽¹⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

Natacha Valla⁽¹⁾⁽²⁾

Hubert Védrine⁽¹⁾⁽⁸⁾

Advisory Board Members

Yann Arthus-Bertrand

Paolo Bulgari⁽³⁾

Lord Powell of Bayswater⁽⁴⁾

General Secretary

Marc-Antoine Jamet

Statutory Auditors

Ernst & Young Audit
represented by Gilles Cohen
and Patrick Vincent-Genod

Mazars
represented by Isabelle Sapet
and Loïc Wallaert

(1) Independent Director.
(2) Appointment as a Director proposed at the Shareholders' Meeting of June 30, 2020.
(3) Until the Shareholders' Meeting of June 30, 2020.
(4) Appointment as an Advisory Board member proposed at the Shareholders' Meeting of June 30, 2020.
(5) Appointment as a Performance Audit Committee member to replace Antoine Arnault effective June 30, 2020.
(6) Member of the Performance Audit Committee.
(7) Member of the Nominations & Compensation Committee.
(8) Member of the Ethics & Sustainable Development Committee.

OUR MAISONS

LVMH COMPRISES 75 PRESTIGIOUS MAISONS ORGANIZED
INTO SIX BUSINESS GROUPS. EACH MAISON STEADFASTLY PRESERVES
AND PERFECTS A LONG TRADITION OF EXPERTISE
AND OFFERS EXCEPTIONAL PRODUCTS.

14TH CENTURY 1365 LE CLOS DES LAMBRAYS 16TH CENTURY 1593
CHÂTEAU D'YQUEM 18TH CENTURY 1729 RUINART 1743 MOËT & CHANDON
1765 HENNESSY 1772 VEUVE CLICQUOT 1780 CHAUMET 19TH CENTURY
1815 ARDBEG 1817 COVA 1828 GUERLAIN 1832 CHÂTEAU CHEVAL BLANC 1843
KRUG 1843 GLENMORANGIE 1846 LOEWE 1849 ROYAL VAN LENT 1852 LE BON
MARCHÉ 1854 LOUIS VUITTON 1858 MERCIER 1860 TAG HEUER 1860 JARDIN
D'ACCLIMATATION 1865 ZENITH 1870 LA SAMARITAINE 1884 BVLGARI 1895
BERLUTI 1898 RIMOWA 20TH CENTURY 1908 LES ECHOS 1914 PATOU 1916
ACQUA DI PARMA 1923 LA GRANDE ÉPICERIE DE PARIS 1924 LORO PIANA 1925
FENDI 1936 DOM PÉRIGNON 1936 FRED 1944 LE PARISIEN-AUJOURD'HUI EN
FRANCE 1945 CELINE 1946 CHRISTIAN DIOR COUTURE 1947 PARFUMS
CHRISTIAN DIOR 1947 EMILIO PUCCI 1952 GIVENCHY 1952 CONNAISSANCE
DES ARTS 1957 PARFUMS GIVENCHY 1958 STARBOARD CRUISE SERVICES
1959 CHANDON 1960 DFS 1969 SEPHORA 1970 KENZO 1970 CAPE MENTELLE
1972 PERFUMES LOEWE 1974 INVESTIR-LE JOURNAL DES FINANCES 1976
BELMOND 1976 BENEFIT COSMETICS 1977 NEWTON 1980 HUBLOT 1983 RADIO
CLASSIQUE 1984 PINK SHIRTMAKER 1984 MARC JACOBS 1984 MAKE UP FOR
EVER 1985 CLOUDY BAY 1988 KENZO PARFUMS 1991 FRESH 1992 COLGIN
CELLARS 1993 BELVEDERE 1998 BODEGA NUMANTHIA 1999 TERRAZAS DE LOS
ANDES 1999 CHEVAL DES ANDES 21ST CENTURY 2004 NICHOLAS
KIRKWOOD 2008 KVD VEGAN BEAUTY 2009 MAISON FRANCIS KURKDJIAN
2010 WOODINVILLE 2013 MARC JACOBS BEAUTY 2013 AO YUN 2016 CHA LING
2017 FENTY BEAUTY BY RIHANNA 2017 VOLCÁN DE MI TIERRA 2019 FENTY

OUR BUSINESS GROUPS

WINES & SPIRITS



Moët & Chandon, Krug, Veuve Clicquot, Hennessy, Château d'Yquem... the origins of all these world-famous estates are inextricably linked to the appellations and terroirs of the world's most prestigious wines and spirits. Whether they are in Champagne, Bordeaux, or other famed wine regions, these Maisons, many of which date back more than a century, all share a powerful culture of excellence.

FASHION & LEATHER GOODS



The Fashion & Leather Goods business group comprises Louis Vuitton, Christian Dior Couture, Celine, Loewe, Kenzo, Givenchy, Pink Shirtmaker, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Nicholas Kirkwood, Loro Piana, Rimowa and Patou. While respecting the identity and autonomous management of these brands, LVMH supports their growth by providing them with shared resources.

PERFUMES & COSMETICS



LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous French brands: Christian Dior, Guerlain, Givenchy and Kenzo. The Group also owns other beauty brands: Benefit, Fresh, Acqua di Parma, Perfumes Loewe, Make Up For Ever, Maison Francis Kurkdjian, Fenty Beauty by Rihanna, KVD Vegan Beauty and Marc Jacobs Beauty.

WATCHES & JEWELRY



The LVMH Watches & Jewelry Maisons are some of the most emblematic brands in the industry. They operate in jewelry and watches with Bvlgari, Chaumet, Fred, TAG Heuer, Hublot and Zenith. These Maisons are guided by a daily quest for excellence, creativity and innovation.

SELECTIVE RETAILING



The Selective Retailing business group comprises Sephora, the world's leading selective beauty retailer, Le Bon Marché, a Paris department store with a unique atmosphere, and travel retailers DFS and Starboard Cruise Services.

OTHER ACTIVITIES



Other activities include Groupe Les Echos, which comprises leading French business and cultural news publications; Royal Van Lent, the builder of high-end yachts marketed under the brand name Feadship; Cheval Blanc and Belmond, which are developing a collection of exceptional hotels.



A RESPONSIBLE MODEL DEDICATED TO EXCELLENCE

FORGED OVER GENERATIONS BY ALLIANCES BETWEEN MAISONS
- WEAVING TOGETHER THEIR TRADITIONS OF EXCELLENCE
AND CREATIVE PASSION - LVMH HAS BUILT ITS LEADING POSITION
ON A UNIQUE PORTFOLIO OF ICONIC BRANDS.

These Maisons draw their energy from their exceptional heritage, innovative mindset and receptive outlook. The Group supports their development in a spirit of entrepreneurship, long-term vision and respect for the source of their strength and stature.

As ambassadors of an authentic *art de vivre*, it is our responsibility to set the right example in every aspect of our business, from product design to the experience that customers have throughout their relationships with the Group's brands; from investment choices to social and environmental initiatives. Because what we do requires a diverse range of talent, we are committed to training teams that embody excellence. Because passing on skills is an integral part of our culture, we want to use that opportunity to promote social inclusion and employment. Because our crafts make the most of nature at its purest and most beautiful, we see preserving the environment as a strategic imperative.

The values and actions encompassed by our sustainable development attitude emerge from a tradition that dates back to the origins of our Maisons and forms an integral part of our heritage. Our long-term success depends not only on the Group's solid business model and profitable growth strategy, but also on our unwavering commitment to creativity, excellence, and our environmental impact and corporate citizenship.

Business performance

Combining profitable growth and sustainability with commitments to creativity and excellence. Applying our creative passion to the *art de vivre* to which our customers aspire. Strengthening our position as a global leader, and being the benchmark for managing and developing high-quality brands.

Nurturing talent

Encouraging all our employees to reach their full career potential and achieve their aspirations. Developing diversity and the wealth of human resources at our companies in all the countries where we operate, and encouraging initiatives in these areas. Contributing to the knowledge and preservation of our crafts outside the Group in addition to our own expertise as artisans and designers.

Environment

Working together to preserve the planet's resources, to design and develop products that are compatible with environmental concerns, reporting on our policies and projects and the progress achieved in meeting our objectives. Contributing to environmental protection above and beyond factors directly related to our operations by entering into active partnerships with cooperating businesses, local authorities and associations.

Partnerships and support

Maintaining and strengthening responsible relationships with our partners, suppliers and subcontractors. Implementing a patronage program for the widest possible public benefit which reflects and transmits our fundamental values. Providing active support for major causes, humanitarian projects and public health programs, and developing initiatives in support of art and young people.

THE WORLD'S LEADING LUXURY GOODS GROUP

A UNIQUE OPERATING MODEL
ANCHORED BY SIX PILLARS

1.

—

DECENTRALIZED ORGANIZATION

Our structure and operating principles ensure that our Maisons are both autonomous and responsive. This allows us to be extremely close to our customers, to ensure that rapid, effective and appropriate decisions can be made. This approach also sustains the motivation of our employees, encouraging them to show true entrepreneurial spirit.

2.

—

VERTICAL INTEGRATION

Vertical integration fosters excellence both upstream and downstream, allowing control over every link in the value chain – from sourcing and production facilities to selective retailing – which in turn means that the image of our Maisons is carefully controlled.

3.

—

SUSTAINING SAVOIR-FAIRE

Our Maisons pursue a long-term vision. To preserve their distinctive identities and excellence, LVMH and its Maisons have developed a range of initiatives to pass down skills and expertise, and promote craft trades and design professions among younger generations.

4.

—

ORGANIC GROWTH

The LVMH Group places priority on organic growth and commits significant resources to develop its Maisons, as well as to encourage and protect creativity. Our employees are key to this approach, making it essential to support their career growth and encourage them to excel.

5.

—

CREATING SYNERGIES

Sharing of resources on a Group scale creates intelligent synergies while respecting the individual identities and autonomy of our Maisons. The combined strength of the LVMH Group is leveraged to benefit each of its Maisons.

6.

—

BALANCE ACROSS BUSINESS SEGMENTS AND GEOGRAPHIES

Our Group has the resources to sustain regular growth thanks to the balance across its business activities and a well-distributed geographic footprint. This balance means that we are well-positioned to withstand the impact of shifting economic factors.

€53.7 bn
+15%
Revenue

€11.5 bn
+15%
Profit from
recurring operations

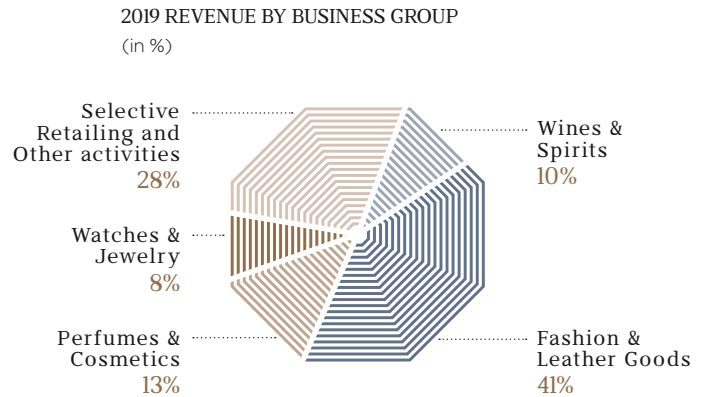
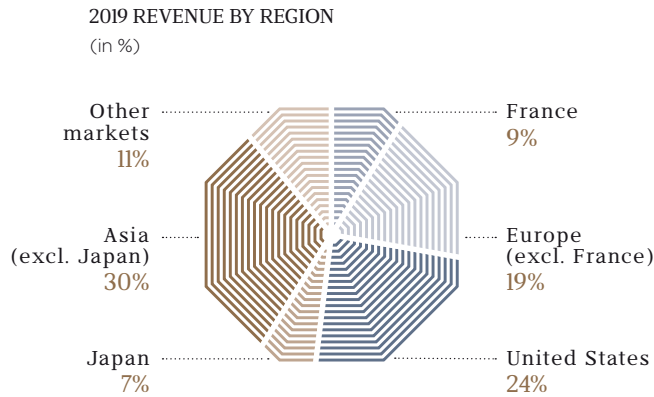
€7.2 bn
+13%
Net profit
Group share

70
countries

4,915
stores

163,309
employees

75
Maisons



GEOGRAPHIC FOOTPRINT
(as of December 31, 2019)

UNITED STATES

Revenue: €12,613 m
829 stores
31,483 employees

FRANCE

Revenue: €4,725 m
535 stores
33,701 employees

EUROPE (excl. France)

Revenue: €10,203 m
1,177 stores
40,453 employees

JAPAN

Revenue: €3,878 m
427 stores
7,391 employees

OTHER MARKETS

Revenue: €6,062 m
494 stores
12,172 employees

ASIA (excl. Japan)

Revenue: €16,189 m
1,453 stores
38,109 employees





Notre-Dame de Paris Cathedral

COMMITMENTS IN 2019

IN 2019, LVMH ONCE AGAIN DEVOTED
RESOURCES AND SKILLS TO A RANGE OF INITIATIVES
SUPPORTING IMPORTANT CAUSES.

ART & CULTURE

Art has always inspired the creation of exceptional products, and at LVMH highly skilled craftsmanship and rare professions are a precious cultural resource. It is therefore only natural that the Group should take action to foster art and culture. Our support spans several areas, in France and further afield: helping restore historical monuments, enriching the collections of major museums, contributing to key national exhibitions and supporting contemporary artists.

—

APRIL 2019

LVMH'S PLEDGE TO HELP REBUILD
NOTRE-DAME DE PARIS

Following the tragic fire that devastated part of Notre-Dame de Paris cathedral, the Arnault family and the LVMH Group pledged their support to help rebuild this architectural treasure – a symbol of France, its heritage and national unity – by donating a total of €200 million to the monument's restoration fund.

—

2019-2020

TWO SUCCESSFUL EXHIBITIONS
AT THE FONDATION LOUIS VUITTON

From February 20 to June 17, 2019, the Fondation Louis Vuitton exhibited over 100 Impressionist masterpieces, including some of the greatest French works from the late 19th century and early 20th century, acquired by English industrialist and art patron Samuel Courtauld. The exhibition – which was divided into three galleries and revolved around a set of exceptional works by two of the era's iconic artists: Georges Seurat and Paul Cézanne – also allowed visitors to admire masterpieces by Claude Monet, Édouard Manet, Vincent

van Gogh, Edgar Degas, Auguste Renoir, Paul Gauguin, Henri de Toulouse-Lautrec and Amedeo Modigliani.

In early October, the entire Fondation Louis Vuitton was taken over by a large-scale exhibition of the works of Charlotte Perriand, a leading light of 20th century art, known for being a visionary, socially engaged designer and architect whose work broke down barriers between different art forms and still today remains an endless source of inspiration. Featuring over 400 works, *Charlotte Perriand: Inventing a New World* showcased the dialogue between this pioneering figure and the artists of her time, including Fernand Léger, Pablo Picasso, Georges Braque, Alexander Calder, Hisao Dōmoto, Joan Miró, Henri Laurens, Le Corbusier and Sōfu Teshigahara. 200 pieces by Perriand's contemporaries were displayed within her architectural creations and alongside her design works, tracing the outlines of a new world, balanced between tradition and modernity.

LEADERSHIP & ENTREPRENEURSHIP

At LVMH, leadership drives performance. Thanks to the leadership of all our employees with vision – and the ability to instill this vision in their staff – we are able to achieve highly ambitious goals. Our decentralized organization lets us build close relationships with our customers; make fast, effective decisions; and motivate our employees for the long term by encouraging them to take an entrepreneurial approach. This approach encourages risk-taking and perseverance, and requires a practical mindset and the ability to push our employees to outdo themselves. We foster collective intelligence and run in-house innovation development programs so that our boldest employees can transform their innovative ideas into business plans.



Viva Technology 2019

—
MARCH 2019

SHERO: A DIGITAL PLATFORM TO HELP WOMEN CONNECT THROUGHOUT THE LVMH GROUP

Open to all Group employees, Shero is an in-house, community-based digital platform that shares editorial content (such as articles, videos and podcasts) and offers specific career development tools for women within the Group. Launched at the EllesVMH Accelerator Day event held in March 2019 on the occasion of International Women's Day, Shero was one of the winning projects at the DARE EllesVMH event held in Venice in March 2018. The aim of Shero – a combination of the words “she” and “hero” – is to build a community of inspiring, ambitious women to meet LVMH's goal of achieving gender equality in top management positions in 2020.

—
MAY 2019

LVMH'S FOURTH APPEARANCE AT VIVA TECHNOLOGY

In 2019, for its fourth appearance at VivaTech, LVMH once again showcased innovation at its Luxury Lab. At the 500 sq.m LVMH Pavilion, the Group launched a dialogue between the expertise of its 24 Maisons present

and the innovations of 30 startups backed by the Group, which came to pitch their solutions to the customer experience needs of the future. This year's LVMH Innovation Award went to 3DLOOK, a startup that develops mobile body measurement technology for apparel retailers in particular. The award includes a year of tailored business development support from the LVMH Group, helping 3DLOOK grow through La Maison des Startups incubator at Station F.

—
JUNE, NOVEMBER 2019

DARE CAMPS: ENCOURAGING AN ENTREPRENEURIAL SPIRIT AMONG OUR EMPLOYEES

DARE is LVMH's “intrapreneurship” program. Its DARE Camps let 60 employees put their best ideas to the test in a work environment that mirrors the launch of a startup. Two DARE Camps were held in 2019, in London and Tokyo. These events culminated in the presentation of twelve short-listed projects, three of which were selected by a jury made up of Group senior executives and outside entrepreneurs. At the end of each DARE Camp, each project can move on to the next round of development through the DARE incubator program,



which has three phases: Integration, Acceleration and Launch. In 2019 LVMH took this initiative a step further with its DARE Acceleration Days: a two-day event to help budding employee entrepreneurs develop 20 promising projects identified at DARE Camps. For the Group, this event helped strengthen its commitment to intrapreneurship and support its in-house talent over the long term.

—
DECEMBER 2019

THE ENGAGED MAISONS DINNER CAPS
OFF A YEAR OF SUPPORT FOR GOOD CAUSES

For the past seven years, LVMH has held its annual Engaged Maisons Dinner, an event that showcases the Group and its Maisons' commitment to corporate social responsibility. This year's event brought together around 30 of the Group's Maisons, as well as prominent figures and guests representing the nonprofit sector, to support a cause championed by LVMH since 2011: the fight against sickle cell anemia. Since then, the LVMH Group has pledged its support for the Robert-Debré pediatric hospital by helping fund research and treatment for this inherited genetic disease, for which there is currently no cure. Over €1 million has been donated since the start of this partnership.

TRADITION & EXPERTISE

LVMH and its Maisons are the heirs and custodians of a long tradition of artisanal and creative skills, some of which date back centuries. They scrupulously safeguard and develop this cultural heritage. Perpetuating these professions and their traditions is vital for LVMH's long-term future, since only very highly skilled artisans can make our beautifully crafted products. And this unique legacy, this expertise, is also what we are known and respected for worldwide.

—
MAY 2019

PROMOTING EQUAL OPPORTUNITY
WITH L'INSTITUT DES VOCATIONS POUR L'EMPLOI

Founded by the LVMH Group in 2019 and chaired by Brigitte Macron, L'Institut des Vocations pour l'Emploi (LIVE) shares the Group's long-term vision, focusing on passing on skills to younger generations as a top strategic priority. With LIVE, LVMH offers a second chance to people over the age of 25 who have been



China International Import Expo

marginalized on the job market. The first LIVE center opened in Clichy-sous-Bois and welcomed its first class of 50 students, who took refresher courses on key skills such as written and verbal communication, math and general knowledge, as well as personal development training and career planning guidance.

—

OCTOBER 2019

LVMH'S INSTITUT
DES MÉTIERS D'EXCELLENCE
CONTINUES TO GROW

Since it was founded by the Group in 2014, LVMH's Institut des Métiers d'Excellence (IME) has been constantly growing, driven by the Group's commitment to training younger generations through apprenticeships. In 2019, the IME welcomed a total of 300 apprentices in France, Switzerland, Italy and Spain (where a program was launched in 2019) - a tenfold increase over the first year's class. This initiative is a source of great pride for LVMH, for which passing on its Maisons' expertise is a key priority.

—

NOVEMBER 2019

LVMH SIGNS MAJOR PARTNERSHIP
WITH THE CHINA INTERNATIONAL
IMPORT EXPO (CIIE)

For the first time, LVMH and 13 of its Maisons took part in the China International Import Expo trade fair, in and around their own LVMH pavilion. The CIIE - which was held for the second time from November 5 to 10, 2019 in Shanghai - is a major event that was launched to promote trade and strengthen cooperation between China and other countries. The event was held at Shanghai's National Exhibition and Convention Center, where LVMH - which was also present at the French national pavilion among the country's largest companies - used the Group's own 500 sq.m exhibition space to showcase the excellence of its Maisons and their singular ability to combine innovation and heritage, with a sophisticated, innovative display: a fitting tribute to France.



SOCIETY & THE ENVIRONMENT

Since its inception, the Group has made sustainable development one of its strategic priorities. This policy provides a powerful response to the issues of corporate ethical responsibility in general, as well as the role a group like LVMH should play within French society and internationally.

—

MARCH 2019

LVMH PROMOTES DIVERSITY AND INCLUSION

LVMH showed its commitment to strengthening its inclusive corporate culture, pledging its support for the United Nations' standards of conduct for business tackling discrimination against lesbian, gay, bi, trans, and intersex (LGBTI) people, in Paris in March with members of LVMH's Executive Committee and Maison Presidents, then again in New York in June with the Group's Maisons based in the United States. This initiative builds on LVMH's steadfast policy of promoting diversity in the workplace, fighting discrimination and respecting all individuals, which it implemented more than 10 years ago. The measures taken under this policy include the Code of Conduct

established in 2011, which prohibits all forms of discrimination, including based on sexual orientation and gender identity, as well as awareness campaigns, discrimination testing and training held regularly throughout the year. One such initiative was the "Unconscious Bias Training" program launched in late 2019 for Group employees in key positions. The aim of this training is to help such employees gain a deeper understanding of the nature and prevalence of prejudice toward others in the workplace and to shine a light on the Group's commitment to strengthening its inclusive corporate culture.

—

MAY 2019

LVMH AND UNESCO WORK HAND IN HAND TO PROTECT BIODIVERSITY

On May 14, 2019, LVMH stepped up its long-standing commitment to biodiversity conservation with a major milestone, signing a five-year partnership with UNESCO to support its intergovernmental scientific program, "Man and the Biosphere" (MAB). Both partners will appear side by side at international events, particularly in 2020, at the IUCN⁽¹⁾ World Conservation Congress in Marseille, and at the Convention on Biological Diversity to be held in China in November. Driven by common core values

enshrined in a charter, LVMH and UNESCO will also join forces to prevent biodiversity loss. The Group's Maisons will draw on UNESCO's scientific expertise and its network of 686 biosphere reserves to develop their sustainable sourcing policies. LVMH will also take part in scientific research projects backed by MAB and contribute to pilot projects on the conservation and sustainable use of biodiversity over the long term.

(1) The International Union for Conservation of Nature.

—
AUGUST 2019

LVMH LENDS ITS SUPPORT TO FIGHTING FOREST FIRES IN THE AMAZON

Bernard Arnault, Chairman and Chief Executive Officer of LVMH, and Yann Arthus-Bertrand, a member of the Group's Board of Directors, announced LVMH's pledge to support the initiative spearheaded by French President Emmanuel Macron and the G7, contributing €10 million to fight the fires raging in the Amazon rainforest. They called upon all those who share their conviction that the Amazon – an indispensable and irreplaceable part of our natural world heritage – must be saved, to take part in this initiative, which demands a collective effort. This initiative resonates strongly with the Group's involvement with UNESCO to help protect global biodiversity.

—
SEPTEMBER 2019

FUTURE LIFE MAKES HEADLINES IN PARIS AND NEW YORK

In 2019, two "Future LIFE" events held in Paris and New York brought together LVMH staff and many prominent figures – including fashion designers Stella McCartney and Maria Grazia Chiuri – to focus on the environment. These high-profile events highlighted the Maisons' pioneering initiatives in a range of areas, including sustainable design, sustainable sourcing, the circular economy, energy efficiency and biodiversity conservation. With just a few months to go before the end of LIFE 2020, they also helped measure the progress made under the program and unveil some of the Group's new initiatives, such as its Animal-Based Raw Materials Sourcing Charter, which was officially presented at the event. Several other strategic agreements were announced, including freeing up emergency aid to preserve the Amazon rainforest, a partnership with the Solar Impulse Foundation to jointly develop clean technologies and funding for the *Comptabilité Écologique* (Sustainable Accounting) Chair launched by the Fondation AgroParisTech.

—
SEPTEMBER 2019

DEVELOPING EFFICIENT SOLUTIONS THROUGH LVMH'S PARTNERSHIP WITH THE SOLAR IMPULSE FOUNDATION

Driven by a shared determination to develop environmentally friendly technologies, LVMH and the Solar Impulse Foundation joined forces in a strategic partnership in 2019. The aim of this new partnership is to help LVMH incorporate solutions approved by the Solar Impulse Foundation into its operations. The Foundation will provide the Group and its Maisons' staff and partners with certified solutions using a joint development approach, while LVMH will apply for certification for the innovations already used within the Group from among the 1,000 solutions recommended by the Foundation. The partnership will focus on areas such as reducing energy consumption at the stores of LVMH's Maisons, generating renewable energy and using alternative modes of transport instead of air freight.

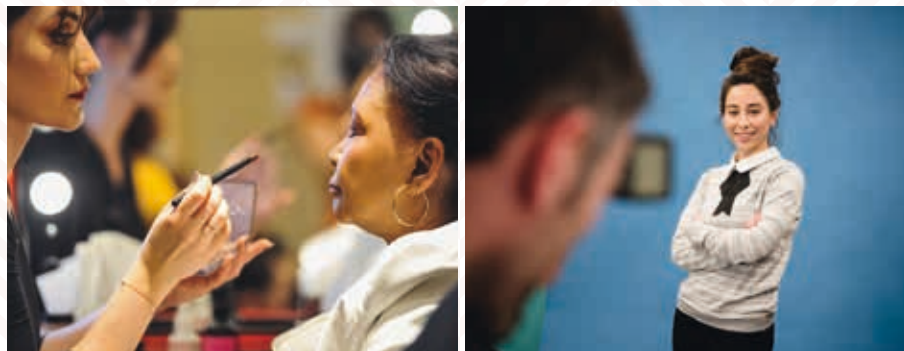
—
SEPTEMBER 2019

LA FABRIQUE NOMADE: USING CRAFTSMANSHIP AS A SPRINGBOARD

Inspired by their shared commitment to preserving expertise, LVMH and La Fabrique Nomade entered into a partnership in 2019. La Fabrique Nomade has developed a refugee training and integration program for skilled craftspeople that allows them to continue practicing their craft in France. In the same vein, LVMH is committed to preserving and passing on the traditional expertise and craft skills that epitomize the excellence of its Maisons. United by this passion for craftsmanship, the Group and the nonprofit inaugurated their partnership in 2019 with the unveiling of the *Traits d'union 4* collection, created by La Fabrique Nomade's craftspeople and based on the theme of treasure. In 2020, LVMH aims to expand its involvement with La Fabrique Nomade, bringing designers from the Group's Maisons on board alongside the nonprofit's craftspeople and helping develop the next *Traits d'union* collection.

Lifting up those in need with French nonprofit Secours Populaire

In 2019, LVMH launched *Une Journée Pour Soi* (“A Day All Your Own”), an initiative run in partnership with French nonprofit Secours Populaire in six French cities – Saint-Denis, Marseille, Roubaix, Boulogne-Billancourt, Reims and Carcassonne. This event gave more than 400 underprivileged women a breath of fresh air, putting their day-to-day worries aside and spending a day focused on their own well-being. To remember this special day, LVMH and Éditions Alternatives (a subsidiary of Gallimard) published a book featuring a selection of photo portraits and testimonials from the women who participated in the event. All proceeds will be donated to Secours Populaire and help raise awareness of the difficulties facing women, who are the number-one victims of economic precarity in France. The second event of this charitable initiative will be held in 2020, open to 800 women in six other cities.





POLIMODA

LVMH
*Istituto dei Maestri
d'Ecceellenza*

DIVERSITY IS THE FOUNDATION OF OUR PERFORMANCE

WITH 179 NATIONALITIES AND NUMEROUS PROFESSIONS SPANNING OUR ENTIRE VALUE CHAIN - FROM SOURCING RAW MATERIALS TO MANUFACTURING AND SELLING OUR PRODUCTS - LVMH EMBRACES THIS DIVERSITY TO PROMOTE DIALOGUE AND COLLABORATION BETWEEN EMPLOYEES, MINDFUL THAT THIS WEALTH OF EXPERIENCE AND SENSE OF COMMUNITY ARE A KEY ASSET IN CONSOLIDATING ITS LEADERSHIP YEAR AFTER YEAR.

“In today’s world, where people are making their unique voices heard, being able to listen to them, include them and value them is a major driver of creativity for our sector.”
Chantal Gaemperle, LVMH’s Director of Human Resources and Synergies

Recruiting a diverse range of candidates

Drawing on the personalities, skills and viewpoints of its 163,000 employees working at its 75 Maisons, LVMH has set up a “knowledge economy” so that each individual can achieve their full potential and each new idea brought forward by an employee can be a source of inspiration for another. Hiring new talent follows the same approach, including people from a diverse range of backgrounds who can enrich our ecosystem and expand our horizons with their unique perspectives.

Worldwide, in 2019 LVMH recruited 41,000 employees on permanent contracts, and 8,328 interns and apprentices. We seek to attract the most promising candidates to support the Group’s development so that we can continue to deliver excellent performance in a competitive global environment.

Through our staff induction and development policy, and by championing diversity within our ecosystem - in all our different Maisons, business lines, activities and geographic areas - we endeavor to offer everyone unique career opportunities, making LVMH a very attractive employer for top talent. Attracting the best is fundamental for LVMH. The Group and its Maisons seek people with skills and experience, but who are also sensitive to and aware of their creative environment; people who can understand the duality of LVMH’s world: the enduring, lasting nature of our Maisons, but the need for us to be responsive, agile entrepreneurs. We seek people who will blossom in a business environment where proactive

entrepreneurship and innovation are highly valued, and there are plenty of opportunities to build a career commensurate with their ambitions. An environment where everyone is welcome, and where collective strength is what counts.

Maintaining a long-term vision and preparing for the future are ongoing priorities for LVMH. The Group continues to build close ties with schools and universities around the world in order to expose students to its diverse range of business lines and career opportunities. Following two initiatives in Europe, the Inside LVMH program was launched in China, where nearly 10,000 students from 40 Chinese universities applied using an innovative system on the WeChat social media platform; 120 of them were selected to discover the Group and complete an internship at one of its Maisons.

Promoting and valuing diversity in our talent pool

LVMH’s human resources policy aims to enable our employees to fully express their personalities and skills. LVMH cultivates its wealth and contributes to a fulfilling work environment for its employees. LVMH offers them specific learning and skills development opportunities to help them meet their aspirations: individual career planning, participation in “intrapreneurship” (see DARE, page 24) and interdisciplinary projects, and more. These initiatives and experiences enable the Group’s talented staff to expand their capabilities, skill sets and expertise and build their professional networks.

While employees themselves play the leading role in their skills and career development, LVMH's human resources staff and managers are fully engaged in supporting and promoting the development of the Group's talent pool. Career planning sessions let employees express their aspirations and discuss how to achieve them with their manager and HR advisor. Lastly, to help employees set and achieve their career development goals, human resources staff post job openings within the Group on an in-house digital platform and hold monthly career meetings.

A cornerstone of the Group's human resources policy, the annual Organizational Management Review (OMR), helps identify the Group's most promising talent and guide them toward key positions within the company. In 2019, through this system and succession plans, 66% of executive positions were filled internally. These numbers confirm that the Group, through its rich ecosystem and the attention paid to its talent, offers motivating long-term career prospects for its employees. The annual organizational and talent review also measures the promotion of women to the most senior positions within the Group. In 2019, they made up 44% of senior executives (versus 23% in 2007).

Stimulating our knowledge-based economy

In a sector as dynamic as the luxury industry, calling things into question and being open to the world around us is crucial. Change and transformation are vital issues for the LVMH Group's Maisons. They must therefore embrace this mindset and function as learning organizations. We constantly encourage our staff to learn from each other's expertise and unique talents by sharing their experiences – both their successes and their failures. Our employee development initiatives focus on four key topics: the Group's culture and core values; management and leadership; drivers of excellence; and open innovation.

Passing on skills and expertise is key for a group like LVMH. The Institut des Métiers d'Excellence LVMH, which was founded in 2014, offers free, practical vocational training programs in craftsmanship, design and sales to talented young applicants. It promotes equal opportunities without compromising on its strict selection criteria. Since its inception, it has trained a total of 800 apprentices in France, Switzerland, Italy and Spain, enhancing their employability. IME is yet another example of LVMH's efforts as a responsible employer to foster diversity of origin and culture at its Maisons.

Committed to respect for all

Mindful of its responsibilities and its role within society, LVMH is firmly committed to expanding the positive impact of its business on its employees and the surrounding communities. The Group pursues this goal through its values, its expertise and the corporate social responsibility approach led by the Group's Human Resources Department.

To respect everyone's individuality and better reflect the diversity of the communities in which it operates, LVMH takes an active approach to preventing discrimination and promoting diversity and inclusion. This approach is grounded in a specific policy, shared by all and enshrined in its Code of Conduct. Awareness-raising campaigns, training sessions – including one on decision-making biases held worldwide since December 2019 – and discrimination testing are carried out regularly throughout the year. Another 2019 milestone was LVMH's move to support the United Nations' standards of conduct for business tackling discrimination against lesbian, gay, bi, trans, and intersex (LGBTI) people. This initiative was encouraged and supported by the members of LVMH's Executive Committee and the Maison Presidents. Moreover, ensuring that people with disabilities are included and have access to employment and information on the products and services of the Group's Maisons is key for a leading group in the luxury industry. Chantal Gaemperle reaffirmed this commitment in a speech to all employees on the International Day of Persons with Disabilities.

Lastly, helping people who have been destabilized by difficult circumstances to find their place in society is the driving force behind LVMH's commitment to society. Its many initiatives include coaching days, mentoring and support for nonprofits. This was the spirit guiding the creation of "Une Journée Pour Soi" ("A Day All Your Own"), an empowering initiative for underprivileged women to help them regain self-confidence, in partnership with French nonprofit Secours Populaire (see page 29). Also in 2019, the Group, in collaboration with Brigitte Macron, launched a major initiative: LIVE (L'Institut des Vocations pour l'Emploi), which offers comprehensive career guidance for people above the age of 25 who have been marginalized on the job market, are outside the scope of the national education system and either minimally or not at all covered by the social safety net. The first location opened its doors in Clichy-sous-Bois, and two others are under way in France.

Indicators

as of December 31, 2019

33
Median age

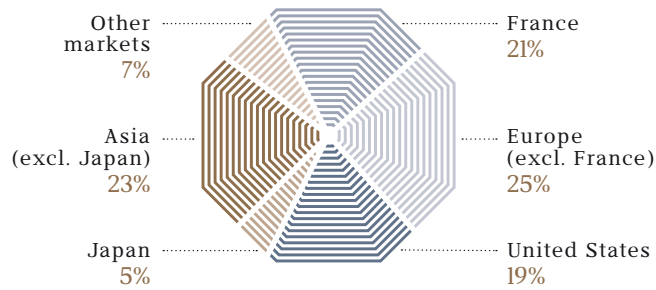
163,309
employees worldwide

73%
women

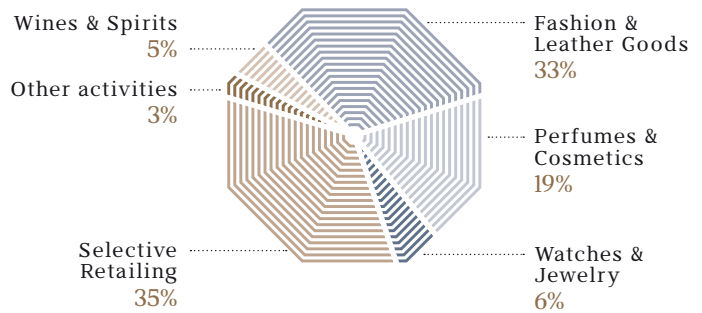
41,287
joiners⁽¹⁾

€138 m
invested
in training

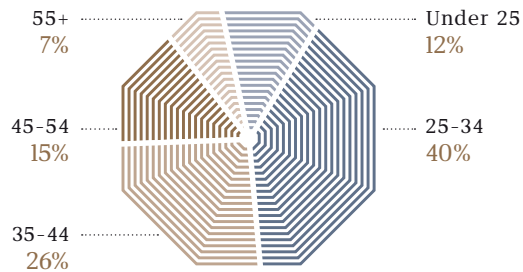
EMPLOYEES BY REGION
(in %)



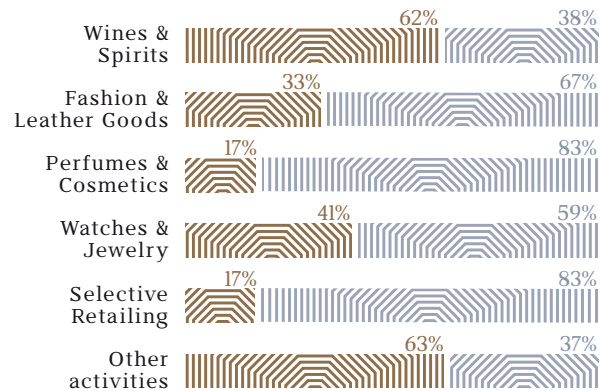
EMPLOYEES BY BUSINESS GROUP
(in %)



WORKFORCE BY AGE⁽¹⁾
(in %)



BREAKDOWN OF MEN/WOMEN
BY BUSINESS GROUP⁽¹⁾



(1) Total permanent headcount.



ENVIRONMENT: A KEY PRIORITY FOR THE GROUP, NOW MORE THAN EVER

LVMH'S ENVIRONMENTAL POLICY CONTINUES TO BE ROLLED OUT ACROSS EVERY ASPECT OF THE GROUP'S ACTIVITIES. AS SEEN IN 2019, ENVIRONMENTAL AWARENESS IS NOW AN INTEGRAL PART OF OUR WORK CULTURE. THIS CAN BE SEEN AT EACH MAISON IN THE FORM OF SPECIFIC INITIATIVES, CONSTANT PROGRESS AND A DESIRE FOR CONTINUOUS IMPROVEMENT.

For nearly three decades, protecting the environment has been one of the cornerstones of LVMH's growth strategy. With the creation of an Environment Department in 1992, the 2012 launch of LIFE – a comprehensive program organizing initiatives around a common vision and key priorities – and the ambitious shared targets set in 2016 for 2020, the Group has also brought its 163,000 employees on board in this endeavor. This shared ambition has united the entire Group around a common cause, embraced by its top leadership. Spearheaded by the Group Managing Director, today the LIFE strategy gives impetus to all the Group's Maisons and business lines, and helps LVMH stand out as a leader in sustainable luxury.

More sustainably designed products

In 2019, new progress was made to offer customers environmentally friendly products. Sustainable design is a key priority of LIFE 2020 and aims to reduce the environmental footprint of a product throughout its life cycle. It is now widely applied within the Maisons in a growing number of fields: design, composition, raw materials, manufacturing methods, packaging, shipping, sales, advertising and end-of-life recycling. Today, sustainable design is also applied to furniture and advertising materials used at points of sale and in event planning. Employee skills have also grown thanks to training offered by the Environment Academy, such as a one-and-a-half-day session for people working in creative fields. In parallel, LVMH has continued to develop tools to facilitate decision-making and encourage their use. As an example, Edibox helps Maisons calculate the Environmental Performance Index of their products. On the Group intranet, the *Matières à Penser* (Food for Thought)

section lists around 450 sustainable materials and offers helpful tips and useful information on sustainable design. In 2019, a new recycling directory was launched, reflecting the Group's desire to develop the circular economy. Mindful of the importance of innovation in improving the environmental performance of products, LVMH promotes creativity at its Maisons and helps them identify disruptive solutions. One such initiative is the "Sustainability & Innovation in Luxury | Fostering Creativity" program launched in 2017 with Central Saint Martins College of Art and Design.

Responsible supply chains

LVMH's products are made from natural raw materials, many of which are rare and precious. To preserve this capital, the Group has worked for many years to set up supply chains that meet the highest environmental standards. Selected as a priority for LIFE 2020, this approach is anchored in the increasing use of certification for raw materials and suppliers. By the end of 2019, for example, 98% of diamonds and 82% of gold purchased by LVMH were certified. In 2019, the share of cotton sourced from sustainable supply chains rose from 15% to 54%. While placing the emphasis on certification, the Maisons help guide stakeholders in their supply chains toward best practices using constantly fine-tuned assessment tools, increasingly frequent audits and tailored improvement plans. LVMH supports these initiatives through innovation. In 2019, for example, the Group unveiled its Animal-Based Raw Materials Sourcing Charter. This charter is the result of a long process of scientific research and collaboration between outside environmental experts and those of LVMH, its Maisons and its suppliers. The exhaustive char-

ter covers the full range of issues concerning the sourcing of fur, leather, exotic leather, wool and feathers. It allows the Group to make long-term commitments to achieving progress in three areas: full traceability in supply chains; animal farming and trapping conditions; and respect for local populations, the environment and biodiversity. Under the charter, a scientific committee has been formed, and each year it will support and supervise a number of research projects aimed at driving progress in this area.

Lower energy consumption

For many years LVMH has been involved in the fight against climate change, and also takes action to reduce its energy-related greenhouse gas emissions. In 2019, the Group moved closer to reaching its target of cutting emissions by 25% between 2013 and 2020. Since the end of 2015, LVMH has rallied its Maisons around a highly motivating and effective internal carbon fund. Each metric ton of CO₂ emitted is valued at 30 euros, so the Maisons are required to invest in increasing energy efficiency, improving monitoring and reporting, and expanding the use of green energy. They very quickly embraced this tool, which helps them speed up their transition to more sustainable energy. Celebrating its fourth year of existence, the carbon fund continued to grow. A total of 138 projects were launched (23% more than in 2018) by 32 Maisons (7% more than in 2018) and the carbon contribution reached 16.5 million euros. These projects – 80% of which concerned energy efficiency – should prevent 5,658 metric tons of CO₂ emissions. To support the Maisons in this effort and help them share their experience and best practices, in March 2019 LVMH's Environment Department finalized a new "Carbon Fund" page on the Group intranet. It presents a representative sample of projects launched throughout the world, illustrating the specific progress made through this program.

Bolstering on-site environmental management

In another key thrust of LVMH's environmental policy, the shift toward environmentally friendly stores, warehouses, workshops, manufacturing facilities and offices continued in 2019. LIFE 2020 includes targets that follow up and build on the sustainable construction and management initiatives that have been in place for many years at the Maisons. These targets include the implementation of an environmental management system at all production sites, improvements at each site to one or more key components of environmental efficiency (water consumption, energy consumption, waste production), and improved

energy efficiency at points of sale. LVMH supports its Maisons in their efforts, as illustrated by the highly successful CEDRE disassembly and recycling platform for obsolete products. Initially used by four perfumes and cosmetics Maisons, CEDRE now works for 11 Maisons and also processes fashion and leather goods items. This model will even be exported to Italy in the near future. LVMH also helps its Maisons through programs like LIFE in Stores. Dedicated to improving the energy efficiency of its stores, it encourages Maisons to limit unnecessary lighting and provides them with sustainable solutions that combine LEDs and digital technology.

Partnerships focused on biodiversity and climate

LVMH uses partnerships to strengthen its environmental policy, collaborating with public and private stakeholders of all backgrounds, from scientists and researchers to manufacturers operating outside its own markets. This tradition continued in 2019. As an example, employees offered their input on sustainable fashion as part of an initiative launched by the Paris Good Fashion nonprofit together with all the sector's stakeholders. In keeping with its commitment to including well-respected public figures, the Group welcomed Yann Arthus-Bertrand to its Board of Directors. On May 14, LVMH announced a new five-year partnership with "Man and the Biosphere", UNESCO's intergovernmental scientific program on biodiversity, a topic that its staff has been rallying around for more than a decade. In particular, this agreement should facilitate the implementation of innovative solutions for the sustainable management of natural resources. On September 3, the *Comptabilité Écologique* (Sustainable Accounting) Chair of Fondation AgroParisTech was officially launched. Funded by LVMH and other partners, its goal is to instate non-financial accounting systems for all societal stakeholders to help drive the transition to a more sustainable economy. Lastly, on September 25, 2019, at LVMH's "Future LIFE" event held in Paris, Bernard Arnault announced the creation of a program to jointly develop clean technologies with Bertrand Piccard's Solar Impulse Foundation.

The dynamics of the LIFE program

Since 2015, all of our Maisons have incorporated the LIFE program into their strategic plans. LIFE is a source of innovation and creativity, and also a common language that allows our upper-level management to get deeply involved. The Group oversees all of these activities, in cooperation with the LVMH Environment Department.



Goals for 2020

Four key goals, defined in 2016 by a group of 80 people from 27 Maisons, form the backbone of the Group's Environmental approach:



Improve the environmental performance of all products.



Best practice applied in 70% of our supply chains, to reach 100% in 2025.



25% reduction in CO₂ emissions attributable to energy consumption.



All manufacturing, administrative and retail sites to achieve at least a 10% improvement in key environmental performance measures.

66%
of leather purchased by the Maisons comes from LWG-certified tanneries

€16.5 m
for projects financed by the carbon fund



SUPPORTING CULTURE, YOUNG PEOPLE AND HUMANITARIAN PROJECTS

LVMH'S GROUNDBREAKING CORPORATE PHILANTHROPY REFLECTS THE CULTURAL AND ARTISTIC VALUES THAT UNITE ALL ITS MAISONS, AND ARE THE CORNERSTONE OF THEIR SUCCESS - A CREATIVE, COMPASSIONATE APPROACH TO CORPORATE SOCIAL RESPONSIBILITY.

Culture, heritage and contemporary creative arts

For French and world heritage, 2019 will be remembered first and foremost as the year of the fire that devastated Notre-Dame de Paris cathedral in the spring. LVMH, spurred by its Chairman, Bernard Arnault, offered a forceful response, pledging a €200 million donation to help save the monument and ensure the long restoration process is followed through to completion.

In the fall, LVMH reaffirmed its commitment to France by contributing to the installation, in the Champs-Élysées gardens, of *Bouquet of Tulips*, a monumental sculpture offered by artist Jeff Koons as a tribute to the victims of the 2015 and 2016 terrorist attacks. By doing so, LVMH wished to show its support for the cultural values and the universality of France and of Paris, offering Parisians and visitors from the entire world an opportunity to come together in a shared spirit of freedom around a work of art that symbolizes the unbreakable bonds of friendship and brotherhood between France and the United States. In 2019, LVMH also maintained its commitment to supporting art, culture, heritage and contemporary design. LVMH has been a loyal patron of the Nuit Blanche night-time arts festival for more than 11 years, and once again in 2019 provided support alongside the City of Paris to the French and international arts scene, giving center stage to contemporary artists at an event open to all in the heart of Paris. LVMH also renewed its support for the Giacometti Institute, helping it develop its scientific and cultural program.

Lastly, in 2019, LVMH held the sixth edition of the LVMH Prize for Young Fashion Designers. South African designer Thebe Magugu was awarded the Grand Prize, presented by Swedish actress Alicia Vikander in a cere-

mony held at the Fondation Louis Vuitton, along with a €300,000 grant and a year of mentoring by a dedicated team. The special jury prize – now called the Karl Lagerfeld Prize – was awarded to Hed Mayner, who will receive €150,000 and a year of mentoring by LVMH as well. Since it was first awarded in 2014, the LVMH Prize has received more than 6,500 applications from designers of all backgrounds. The previous winners of the Prize for Young Fashion Designers are Thomas Tait (from Canada, 2014), Marta Marques and Paulo Almeida (Portugal, 2015), Grace Wales Bonner (United Kingdom, 2016), Marine Serre (France, 2017) and Masayuki Ino (Japan, 2018).

Opportunities for young people

In 2019, LVMH's patronage of programs for young people focused particularly on music. It renewed its support for "Orchestre à l'école", enabling hundreds of children all over France to learn a musical instrument as part of a special educational program. LVMH also once again loaned out the Stradivariuses in its collection.

Backing medical research and certain social causes

Lastly, the Group supported numerous institutions well known for their work with children, the elderly and people with disabilities, and for their efforts to combat major causes of suffering and exclusion. In 2019, LVMH also supported a number of scientific teams and foundations involved in cutting-edge public health research.



Charlotte Perriand

FONDATION LOUIS VUITTON

**Le parti de
l'impressionnisme**

Édouard Manet
Pierre-Auguste Renoir
Claude Monet
Edgar Degas
Camille Pissarro
Paul Cézanne
Georges Seurat
Paul Gauguin
Vincent van Gogh
Henri de Toulouse-Lautrec
Amedeo Modigliani...
et William Turner

du 20 février
au 17 juin 2019

**LA COLLECTION
COURTAULD**

Exposition organisée par The Courtauld Gallery, Londres
et la Fondation Louis Vuitton

Reserver sur fondationlouisvuitton.fr et fnac.com #FondationLouisVuitton /CourtauldFLV
Fondation Louis Vuitton - 8 Avenue du Mahatma Gandhi, 75008 Paris, France

The Fondation Louis Vuitton continues to develop its art program and confirms its success with a very wide French and international audience

For the Fondation Louis Vuitton, the theme of 2019 was support for the arts, illustrated by its exhibitions dedicated to two major figures of 20th century modernity: Samuel Courtauld and Charlotte Perriand. This groundbreaking program, spanning multiple disciplines and eras, drew more than a million visitors to the Fondation Louis Vuitton.

In the first half of the year, *The Courtauld Collection: A Vision for Impressionism* paid tribute to the exacting standards and keen eye of English industrialist Samuel Courtauld (1876–1947), who amassed one of the world’s largest collections of Impressionist paintings. The exhibition at the Fondation Louis Vuitton featured around 110 works, brought together for the first time in Paris in 60 years, allowing nearly 500,000 visitors to rediscover masterpieces of art history such as Manet’s *A Bar at the Folies-Bergère* (1882), Gauguin’s *Nevermore* (1897), Renoir’s *The Theatre Box* (1874) and Van Gogh’s *Self-Portrait with Bandaged Ear* (1889).

In the second half of the year, the Fondation Louis Vuitton launched a major exhibition celebrating the immense, multifaceted body of work of Charlotte Perriand (1903–1999), a pioneer of modernity and one of the leading lights of 20th century architecture and design, who helped define a new art of living as well as a new role of the artist in society by bringing together different disciplines and forms of artistic expression. The exhibition included spectacular reconstructions – built with the utmost scientific rigor and in very close collaboration with Perriand’s successors – that plunged visitors into the heart of the “synthesis of the arts” championed by this maverick creative visionary, whose works were in constant dialogue with contemporary artists (such as Léger, Picasso and Calder) and cultures (Japan in particular) the world over.

The end of 2019 saw the inauguration in Seoul of a spectacular edifice designed by Frank Gehry – the architect of the Fondation – to house a store and a new Espace Louis Vuitton, where an exhibition was held to mark the occasion, featuring an exceptional set of eight works by Alberto Giacometti.

In 2020, the Fondation Louis Vuitton will hold two major exhibitions: first, an extensive retrospective on one of the world’s most influential living artists: American photographer Cindy Sherman; and then – for the first time in Europe, in partnership with the State Hermitage Museum in Saint Petersburg, the Pushkin State Museum of Fine Arts and the State Tretyakov Gallery in Moscow – one of the most legendary collections in the history of modern art: the Morozov Collection.



ETHICS AND RESPONSIBLE PARTNERSHIPS

THE LVMH GROUP CULTIVATES ITS DIFFERENCE THROUGH A CONSTANT QUEST FOR EXCELLENCE. WE MUST THEREFORE BE EXEMPLARY WHEN IT COMES TO ETHICS, CORPORATE SOCIAL RESPONSIBILITY, AND RESPECT FOR OUR STAKEHOLDERS.

Benchmark ethical texts and their application

LVMH's commitments to its employees and stakeholders are reflected in its long-standing support for benchmark initiatives such as the United Nations Global Compact, and in the adoption of internal charters and codes of conduct which serve as benchmark texts for all of its Maisons. These include the LVMH Code of Conduct, the Supplier Code of Conduct, the Environment Charter, the Charter on Working Relations with Fashion Models and Their Well-Being, and the Recruitment Code of Conduct.

The Group has a dedicated governance structure that ensures its values and benchmark ethical texts are applied at the operating level. This structure includes the Ethics & Sustainable Development Committee within the Board of Directors, which is comprised mostly of independent directors.

The Group's senior executive team coordinates the initiatives of LVMH's Ethics & Compliance, Audit, Internal Control, Operations, Procurement, Environment, Social Development, and Financial Communication Departments. Given its businesses, LVMH reflects these commitments and values by paying special attention to various issues. It notably focuses on implementing an employee inclusion and personal growth policy; promoting and passing on expertise and key skills; protecting personal data; reducing its impact on ecosystems and natural resources; and establishing and maintaining responsible supply chains. LVMH works collaboratively to implement appropriate policies and systems, raise awareness within its Maisons and ensure they make progress, particularly in managing these issues and their relations with suppliers regarding environmental, social and ethical matters. It aims to promote and ensure sustainable supply chains.

Fair and responsible relations with our partners

Supporting our partners is a key strategic priority. LVMH aims to establish long-term relations with them based on a shared quest for excellence and a desire to establish a set of common ethical rules, practices and principles.

For example, the Group is developing a global policy to ensure that its partners and suppliers adopt best environmental, social and societal practices. The policy involves sensitizing them to the overall issues and providing training in areas specific to their own activities. LVMH and its Maisons take a collaborative approach and support them with audits and the rollout of action plans, where necessary - over 1,500 audits were conducted in 2019.

LVMH's policy for the responsible sourcing of raw materials of animal origin is a key example of this commitment. The Group firmly believes it must continue to promote decent working conditions, animal well-being, wildlife conservation and environmental protection throughout its supply chains. With this in mind, in 2019 the Group launched the Animal-Based Raw Materials Sourcing Charter, which covers supplies of fur, leather, exotic leather, wool and feathers. This charter enables the Group to make long-term commitments in three areas: full traceability in supply chains; animal farming and trapping conditions; and respect for local populations, the environment and biodiversity.

Further information can be found in the "Environment" section and in the 2019 Universal Registration Document.

LVMH

BUSINESS GROUP
INSIGHTS





LVMH

Wines &
Spirits

2019

A VALUE-ENHANCING STRATEGY FOR LASTING SUCCESS

LVMH owes its global leadership in premium wines and spirits to a unique group of exceptional Maisons based in Champagne, Bordeaux and other highly renowned wine-growing regions. Inspired by their visionary founders and drawing on their strong heritage – which for some goes back hundreds of years – they all share the key values of excellence and creativity, combining tradition with innovation.

Well-balanced, worldwide presence

Against the current backdrop of supply constraints, Moët Hennessy continues to pursue a value-enhancing strategy focused on high-end market segments. The balanced geographic expansion of its portfolio of brands continues thanks to a powerful and agile global distribution network present in over 160 countries.

Responsible procurement policy

To support future growth and maintain the very high quality that has made its Maisons a success, the Wines & Spirits business group pursues a dynamic, responsible procurement policy. All the vineyards owned by LVMH have had sustainable winegrowing certification since 2017, and the Maisons forge partnerships with winegrowers by helping their grape suppliers comply with these certifications. They are also actively developing their production capacities. For example, the responsible, innovative and efficient Pont Neuf bottling and logistics facility inaugurated by Hennessy in 2017 reflects the Maison's long-term vision.



Dom Pérignon



2019 REVENUE BY REGION
(in %)



Revenue

€5,576 m
+6%⁽¹⁾

Champagne sales volumes

64.7 million bottles

Cognac sales volumes

98.7 million bottles

Profit from recurring operations

€1,729 m
+6%

Operating investments

€325 m
+9%

⁽¹⁾ On a constant consolidation scope and currency basis.

Major strategic priorities

Pursue value creation strategy.

Develop production capacities to ensure sustainable growth.

Further improve efficiency of distribution in key markets.

Our Maisons take action

Bold Woman Award, encouraging generations of women to be bolder!

The story of Veuve Clicquot is a story of daring, creativity and entrepreneurship. Madame Clicquot took the reins of the Maison after her husband passed away in 1805, even though, at that time in France, women could not work or hold a bank account. She had to overcome significant hurdles before finally gaining the respect of her peers and being dubbed “the great lady of Champagne”. She was a bold woman with big dreams — she saw her Maison crossing frontiers and famously said: “I want my brand to rank first, from New York to Saint Petersburg” (Madame Clicquot, 1831).

In 1972, to celebrate its 200th anniversary, the Maison created an award – the Veuve Clicquot Business Woman Award, now renamed the *Bold Woman Award* – as a tribute to this very audacious lady. For fifty years, the Maison has been rewarding and spotlighting business women who have built up, taken on or developed a business. Since its launch, it has been presented to 350 women in

27 countries. On November 14, 2019, it went to Chrystèle Gimaret, Founder and CEO of Artupox International. Veuve Clicquot also awarded the *Bold Future Award*, previously known as the Prix Clémentine, to Julie Chapon, Cofounder of Yuka. The Maison presented Frédéric Mion, Director of Sciences Po university, with the *Bold Champion Award*, created this year to recognize men who work tirelessly to encourage better representation and consideration for women in society.

For the first time, Veuve Clicquot also unveiled an international barometer of female entrepreneurship in 2019 – prejudices, mental and structural barriers to be lifted and how to overcome them. The survey showed that there are still too many of these barriers preventing women from fulfilling their entrepreneurial ambitions. With this barometer, Veuve Clicquot is reasserting its commitment to business women and hoping to inspire generations of women to dare to be ever bolder.

“We want to incite women to dare, assert themselves and reach for the stars, and that’s what drives us to keep doing more: not only will we continue to publish our barometer and monitor changes, but we will also roll it out in other countries. We aim to take our commitment to another level, giving due recognition to the women, and the men, taking action. They are the inspiring, highly skilled ‘role makers’, who strive to encourage women to forge their own destinies and inspire future generations in turn... and we’re sure that Madame Clicquot would approve!”

JEAN-MARC GALLOT,
Chairman and CEO of Veuve Clicquot



At a glance

2019 Review

Excellent global momentum

The Wines & Spirits business continued to pursue its value strategy based on a strong innovation policy, while accentuating its environmental and societal commitment. The different regions contributed in a balanced way to its growth. Champagne was driven by the faster growth of prestige cuvées and by its price increase policy. **Hennessy** cognac, which recorded good growth, became the world's leading premium spirits brand. The American market saw a normalization in stock levels at the distributors at the end of the year, while China continued its rapid progress linked notably to the timing of Chinese New Year. The acquisitions in 2019 of **Château du Galoupet** and **Château d'Esclans** mark LVMH's entry into the promising market of high-quality rosé wines.

2020 Outlook

Excellence, innovation and careful attention to customers' specific expectations in each country will continue to support growth and value creation in the Wines & Spirits business group in the coming months. In an uncertain business environment where global demand is nevertheless increasingly oriented toward quality, LVMH's Maisons have major strengths. They will rely on their highly dedicated staff, their innovative momentum and the strong appeal of their brands to continue securing and sustainably building their long-term future. The diverse range of tasting and hosting experiences the Maisons have built up, thanks to the strength of their creative, high-quality product portfolios, will help them adapt to new lifestyles and win over the next generation of consumers. Moët Hennessy's powerful and agile global distribution network is a major asset, enabling it to react to changes in the economic environment and seize every opportunity to increase market share. Increasing production capacity remains a top priority, along with a very active sourcing policy. As part of their long-term vision, all Maisons aim to step up their sustainability commitment to protect the environment and preserve their expertise.

2019 HIGHLIGHTS

The champagne houses enhanced their value propositions in a particularly competitive market. With volumes remaining virtually stable with respect to the previous year, organic revenue growth was 4%. The increased value was driven by more rapid growth in prestige cuvées and a firm price increase policy.

Moët & Chandon consolidated its global leadership position, celebrating the 150th anniversary of its iconic *Moët Impérial* with a limited-edition bottle and a highly memorable event at the Maison's Château de Saran, which reopened its doors after several years of restoration. The success of its *Ice Impérial Blanc* and *Rosé* cuvées, offering new tasting experiences, illustrated the Maison's ability to move upmarket. Continuing to reaffirm its unique model, **Dom Pérignon** achieved an exceptional performance in all its markets. Since January 2019, Vincent Chaperon has taken up the mantle of Richard Geoffroy – Dom Pérignon's cellar master since 1990 – after having worked alongside him for 15 years. The year saw the launch of the new *Plénitude 2 1998* vintage and an artistic collaboration with Lenny Kravitz for its *Vintage 2008* and *Rosé 2006*. As the most-visited champagne house, **Mercier** built on its tradition of generosity and community by employing guides specially trained in sign language.

Veuve Clicquot enjoyed a strong performance among its pillars, *Carte Jaune* and *Rosé*, driven in particular by the United States and Japan. Hailed by critics, *La Grande Dame 2008* continued its ascent with a global marketing campaign launched at the end of the year. Building on its commitment to empower women entrepreneurs, the Maison launched the "Bold by Veuve Clicquot" program.

Ruinart continued its growth with another record year, driven by the excellence of its cuvées, in particular its iconic *Blanc de Blancs*. The carte blanche given to Brazilian artist Vik Muniz in 2019 to explore the world of wine, as well as the launch of the *Retour aux Sources* art installation in Reims, which is connected to the living world and celebrates the beginning of the countdown to Ruinart's 300th anniversary in 2029, once again illustrated the Maison's commitment to art and the environment.



Moët & Chandon

Krug confirmed its value-enhancing growth with the introduction of its *Krug Grande Cuvée 167^e Édition* and *Krug Rosé 23^e Édition*, followed by the launch of *Les Créations de 2006*. After serving as Winemaking Director for 13 years, Julie Cavil became the Maison's Cellar Master in January 2020. The Maison created the "Fonds K pour la Musique" to support philanthropic projects.

Estates & Wines implemented a development strategy for a portfolio of powerful brands serving its key markets, the United States and China. With its unwavering focus on quality, the Maison won new awards in 2019. The acquisitions in 2019 of **Château du Galoupet** and **Château d'Esclans** marked Moët Hennessy's debut in the promising market of very high-end rosé.

Chandon delivered an impressive performance, in particular in the United States and Latin America. Despite an uncertain economic environment, the Maison achieved a strong rebound in Argentina with the launch of its groundbreaking *Chandon Apéritif*, a highly innovative product in its category. Continuing in their quest for excellence in crafting sparkling wines, Chandon's six vineyards around the world took home a flurry of awards from major international competitions.

A second herbicide-free year for Veuve Clicquot

In 2019, for the second year running, Veuve Clicquot dispensed with weedkillers. The Maison is deeply committed to sustainable winegrowing and started its gradual transition to zero herbicides about ten years ago. Veuve Clicquot has modified its wine-growing practices, and notably introduced cover cropping between the vine rows and mechanical tillage under the vines. This technique has proved successful and the Maison's entire vineyard is now weeded using mechanical methods.



Veuve Clicquot

Hennessy confirmed its solid momentum in its key markets: the United States, China and travel retail. Organic revenue growth was 7%, with sales volumes up 6%. The Maison crossed the threshold of 8 million cases and continued to extend its lead in emerging markets (Africa and the Caribbean) thanks to the increase in its flagship *V.S*, *V.S.O.P* and *X.O* qualities. This solid performance added to its successful track record in recent years, in particular 2018, when Hennessy became the world's leading premium spirits brand by value, in addition to its longstanding title as the world leader in cognac. The "Hennessy X.O - The Seven Worlds" marketing campaign directed by Ridley Scott was one of the luxury industry's most-watched digital campaigns, with more than 120 million views. This exposure had a halo effect on Hennessy's entire portfolio. The brand's constantly growing appeal was reflected in its higher position in Interbrand's ranking of the 100 best global



Krug

—
Hennessy helps its grape suppliers' shift to sustainable winegrowing

Hennessy is a sustainable winegrowing pioneer and in 2019 it introduced a program to help its grape suppliers adopt the same standards. The program aims to ensure all its suppliers have the Cognac environmental certification by 2025, and gradually transition to zero herbicides by 2028. Hennessy supports them by offering day-long training sessions on the Cognac sustainable winegrowing standard and by continuing its environmental audits. The Maison also provides information and communication on the subject. For example, some 1,000 partner suppliers attended the Technical Forum on Sustainable Winegrowing hosted at its Bataille property in May 2019.



Ruinart

brands. Hennessy continued to invest to prepare for the future and ensure a constant level of excellence in its cognacs, with the opening of seven wine cellars in 2019 and the construction of a new packaging line at its Pont Neuf site inaugurated in 2017, an exemplary model of sustainable design.

Glenmorangie Company reinforced its position in the single malt category, driven by growing global demand for exceptional whiskies, and continued investing in the extension of its two distilleries. Glenmorangie and Ardbeg continued to win a number of awards from professionals in the sector. Taking a proactive environmental approach, the Glenmorangie distillery worked with its partners to help restore mussel and oyster beds in the Dornoch Firth.

Belvedere vodka continued to innovate with the worldwide launch of *Single Estate Rye Series* of high-end Polish rye vodkas. Through this initiative, for which it won a number of awards for excellence from prestigious international competitions, the Maison showcased the importance of terroir in developing the aromas and flavors of a vodka.

Volcán De Mi Tierra tequila achieved solid growth in North America and prepared for its expansion into new markets.

Woodinville Whiskey Company continued its development in a number of US states. The distillery prepared to increase its production to meet growing demand and successfully launched its *Port Finished Bourbon*. The **Clos 19** e-commerce platform continued to grow in the United Kingdom, Germany and the United States. It enriched its range of exclusive experiences, collaborations and limited edition products while continuing to pursue its expansion strategy to reach new markets.



Hennessy





LVMH

Fashion &
Leather Goods

2019

A UNIQUE ASSEMBLY OF CREATIVE TALENT

Louis Vuitton's leadership around the world, the development of a collection of exceptional brands whose success is consolidated year after year, and its active support for young designers make LVMH a key player in the fashion and leather goods industry.

New designers

Working with the best designers, while respecting the spirit of each brand, is one of our strategic priorities. Our creative directors promote the Maisons' identities, and are the artisans of their creative excellence and their ability to reinvent themselves.

The right balance of iconic products and innovation

Since 1854, Louis Vuitton's success has been built on the flawless execution of its unique trunk-making expertise, its complete control over distribution and its exceptional creative freedom, a source of perpetual renewal and innovation. By ensuring the right balance between new releases and iconic leather goods lines, the Maison continues to dazzle and surprise its customers, and to make its stores ever more inspiring.

An engaged industry leader

LVMH has always been committed to supporting young designers and up-and-coming talent. The LVMH Prize for Young Fashion Designers was created to reaffirm this commitment. Each year, it recognizes one person's outstanding creative talent.

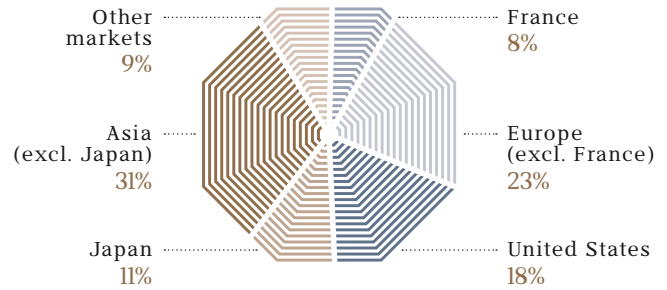
As a fashion industry leader, LVMH feels a duty to nurture the creative talent of the future. It also feels a duty to ensure the well-being of the fashion models who work for its Maisons. This belief resulted in its decision to draft the Charter on Working Relations with Fashion Models and Their Well-Being.



Louis Vuitton



2019 REVENUE BY REGION
(in %)



Revenue
€22,237 m
+17%⁽¹⁾

Number of stores
2,002
+8%

Profit from recurring operations
€7,344 m
+24%

Operating investments
€1,199 m
+45%

⁽¹⁾ On a constant consolidation scope and currency basis.

Major strategic priorities

Continue to develop Louis Vuitton, blending the timeless and the modern, while preserving its unmatched quality standards and exclusive distribution channel, which is unique worldwide.

Maintain the strong momentum achieved by Christian Dior.

Reinforce the Maisons' desirability and profitable growth.

Our Maisons take action

Eye/Loewe/Nature, an eco-designed collection

In a first for Loewe, the Maison launched Eye/Loewe/Nature in 2019, an outdoor menswear collection that was entirely eco-designed. Loewe assessed the eco-friendliness of its suppliers' products and processes with a view to optimizing its entire supply chain. Teams from all its departments - design, production, marketing, communication, etc. - were also trained, and coordination made working together simpler.

Loewe also introduced a system of sustainability ratings for each item in the collection: packaging scored 100%, leather goods 61%, and clothes and footwear 53%.

And for each Eye/Loewe/Nature piece sold, Loewe donated €15 to Ambiente Europeo, a Spanish NGO that combats plastic pollution. The Maison will now use this experience to apply eco-design across the board.

“We integrate Quality and Sustainability in our business model as a common ground of our values: excellence, innovation, passion and integrity, all along the lifecycle of our products, from the design till the end of life, going through the sourcing of raw materials, suppliers, production, warehouse, shipping, retail and use. Our strategy is to incorporate sustainability as a source of new opportunities that add more value to our products, being more efficient at using resources. That means developing a corporate culture of sustainability that will be an advantage for the company in the long term, improving continuously our performance overall.”

PASCALE LEPOIVRE,
Chairman and CEO of Loewe



At a glance

2019 Review

Remarkable performances by Louis Vuitton and Christian Dior

Louis Vuitton continued to deliver an exceptional performance, to which all businesses and all clientele contributed. Iconic lines and new creations contributed in a balanced way to revenue growth. The “*Louis Vuitton X*” exhibition in Los Angeles successfully showed the Maison’s many artistic collaborations, and an unprecedented partnership in e-sport was signed with the *League of Legends* World Championship. The qualitative transformation of the distribution network continued notably with the inauguration of the Louis Vuitton Maison in Seoul, for which Frank Gehry designed a fantastic glass structure. **Christian Dior** has had a remarkable year. Proof of the Maison’s unique influence was its exhibition at the Victoria and Albert Museum in London which had record attendance of nearly 600,000 visitors. Very well received by customers, an exceptional boutique on the Champs-Élysées in Paris took over from the historic address of 30 avenue Montaigne while it is being renovated. **Fendi**’s highlight for 2019 was its final tribute to Karl Lagerfeld, after a collaboration of 54 years. **Celine** gradually rolled out its boutique concept and launched its first high-end perfumery collection. **Loewe** delivered strong growth under the impetus of its designer JW Anderson. **Loro Piana, Rimowa** and **Berluti** experienced good progress.

2020 Outlook

Driven by its talented designers, masterful craftspeople and deeply committed teams throughout the world, **Louis Vuitton** will continue to enrich its fascinating universe. Future developments will fit within the Maison’s steadfast aim of infusing its exceptional heritage with the best of modernity, enthraling its customers and offering them an ever-more-unique and innovative experience in its stores and online. The quality-focused transformation of the retail network will continue. The Maison will continue to reinforce its production capacity, with the opening in France in the first half of the year of a new workshop at the heart of Vendôme, a town in the Loir-et-Cher department with a rich history and leather-working tradition. With staff guided by its core values of excellence and creativity, **Christian Dior** will continue its growth momentum, driven by the ongoing success of its collections, and strategic store openings. **Fendi** will continue to innovate across all its product lines and will finalize a number of ongoing projects aimed at enhancing its iconic stores, preserving expertise and protecting the environment. **Loro Piana** will open a flagship store in Tokyo and reinforce its presence in China. Drawing on its new impetus, **Loewe** will aim to bolster its positioning and brand image, continue expanding its retail network and boost its omnichannel performance.

2019 HIGHLIGHTS

Louis Vuitton delivered an exceptional performance, driven by excellent momentum across all its product lines. The year featured a wealth of developments and creative collaborations, with revenue growth well balanced between iconic lines and new creations. While the *Capucines* model inspired new artists, giving birth to the *Artycapucines* collection, the immersive *Louis Vuitton X* exhibition in Los Angeles carefully retraced the long tradition of collaboration with artists and designers of all backgrounds that has shaped the Maison's history. In a show of its signature visionary innovation, Louis Vuitton invented a futuristic canvas that can display moving images on bags, and capped off the year with a groundbreaking partnership with an e-sport that has generated an unprecedented level of interest. Associated as always with an iconic location, Nicolas Ghesquière, Creative Director of Womenswear, presented his Cruise collection at JFK Airport's legendary TWA Flight Center in New York. Virgil Abloh breathed new life into the world of menswear with the launch of the *Louis Vuitton Staples Edition* line, which revisits men's wardrobe essentials; revisited a number of iconic leather goods models, including the *Steamer*, designed in 1901; and held the poetic runway show for his Spring/Summer 2020 collection on the Place Dauphine in Paris. The quality-focused evolution of its retail network continued, the main highlights of which were the inauguration of Louis Vuitton Maison Seoul, for which Frank Gehry designed a fantastic glass vessel echoing the Fondation Louis Vuitton, and the reopening of the Maison's New Bond Street store in London, metamorphosized by architect Peter Marino. The Maison continued to reinforce its manufacturing capacity with the opening of a leather goods workshop with BREEAM "Very Good" environmental certification in the Maine-et-Loire department of western France and the launch of operations at a new workshop near Dallas in Texas. Strengthening Louis Vuitton's partnership with UNICEF, which it has pursued for more than three years to help the world's most vulnerable children, employee volunteers traveled to the sites of initiatives to witness this work first hand and raise awareness on social media.



Louis Vuitton

Christian Dior turned in solid growth in all its product categories and all its regions. Creativity and timeless elegance coupled with captivating runway shows and events ensured the ongoing success of the Womenswear, Menswear, Jewelry and Watch collections. Reaffirming the Maison's exceptional reach, the exhibition devoted to it at the Victoria and Albert Museum in London was a record-breaking success, drawing nearly 600,000 visitors. In Marrakesh, Maria Grazia Chiuri's Cruise collection – an homage to diversity – mixed African and European cultures and expertise. In Paris and Shanghai, where her ready-to-wear runway show was held, the designer imagined an ode to nature, with the trees used in the decor replanted afterward as part of a long-term project. While the spirit of Haute Couture infused the new *30 Montaigne* leather goods line and the ready-to-wear collection with the same name, the iconic *Lady Dior* inspired new artists in *Dior Lady Art #4*. For his *Dior Essentials menswear* collection, Creative Director of Menswear Kim Jones designed a wardrobe that reinterprets the essence and eternal modernity of the Dior silhouette. The end of the year also saw the launch of a luggage line created in collaboration with Rimowa and unveiled at Dior's Spring/Summer 2020 Menswear runway show at the Arab World Institute in Paris. The retail network continued to expand, including the opening of an exceptional store on the Champs-Élysées in Paris. Very well received by customers, it will take over from the Maison's historic location at 30 Avenue Montaigne during its transformation.

For **Fendi**, 2019 saw the last runway show in homage to Karl Lagerfeld, after 54 years of collaboration. In a culmination of the tributes paid by the Maison to this great designer, the 54 looks of the Haute Couture collection *The Dawn of Romanity* were presented in July on Palatine Hill, at the heart of the ruins of the Roman Forum. Illustrating its wealth of creativity, the Maison continued to pursue its partnerships with the world of art and music. It saw strong growth in all its product categories, driven by the ongoing success of its iconic *Peekaboo* and *Baguette* lines, and by a daring capsule collection, *Fendi Prints On*, designed in collaboration with rap artist Nicki Minaj. Fendi opened new stores in Monaco, China and Australia.



Dior

Loro Piana delivered solid growth, driven by the success of its iconic *Excellences* raw materials, in particular the vicuña wool collection. Its emblematic *Essenziali* lines were expanded and saw very strong momentum. Footwear turned in an excellent performance, boosted by the development of a bespoke service and the launch event for the opening of a pop-up store in New York's Meatpacking District. "Cashmere – The Origin of a Secret", the first film in a trilogy directed by Luc Jacquet, celebrates the nobility and excellence of Loro Piana's iconic materials.

The first collections designed by Hedi Slimane for **Celine** were launched in stores, with the new store concept being gradually rolled out. The runway shows, which reflected the Maison's new identity, were very well received. Hedi Slimane revived the fashion house's perfume-making tradition with eleven fragrances that distill French high perfumery expertise. A Celine store devoted to high perfumery was opened on Rue Saint-Honoré in Paris. The Maison also strengthened its foothold in Italy with a new leather goods workshop in Tuscany, designed to the highest standards for sustainable development.

Loewe achieved excellent growth and met a key milestone in its development. Under the aegis of its Creative Director, Jonathan Anderson, the Maison accelerated its innovation process, enhanced its brand exposure and made its product range and its various points of customer contact more consistent with its clientele. Key initiatives included the launch of very successful products like the *Lazo* and *Cushion Tote* bags, the new *Paula's Ibiza* and *Eye/Loewe/Nature* capsule collections, and the ready-to-wear and accessories collection inspired by the enchanting art of William de Morgan. Significant improvements were also made to the retail network, with openings and extensions of *Casa Loewe* stores in London, Beijing, Tokyo and Madrid.

For **Givenchy**, the year featured the return of a strong new menswear collection, presented in Florence in June; another initiative, the *Givenchy Atelier* collection, showcased Haute Couture techniques and expertise through ready-to-wear pieces reinterpreting the Maison's historic motifs.



Celine

Kenzo continued its growth and stood out in accessories with the launch of the *Tali* bag. In July the Maison announced the arrival of Felipe Oliveira Baptista as Creative Director, following eight years with Humberto Leon and Carol Lim at the helm.

A significant expansion of the retail network took place, with stores returning to direct operation in China and the first openings in the United States.

Berluti achieved a good performance, which was especially strong in Japan and China. Kris Van Assche's first two runway shows and the store debut of his collections were very well received. A focus on the Maison's heritage inspired the design of its new logo as well as an emphasis on its *Scritto* motif and its art of patina. Ready-to-wear and new items like the *Gravity*, *Stellar* and *Shadow* sneakers sold very well. Berluti continued the selective expansion of its store network and launched its e-commerce site in Japan.

Rimowa delivered an excellent performance, boosted by major innovation: the *Essential* luggage line added four new colors for its fully monochrome suitcases. An innovative combination of anodization techniques also allowed high-intensity pigments to be integrated into the aluminum core of the *Original* model's exterior, creating two vibrant, modern new colors for this iconic model. The Maison continued its creative collaborations, in particular with artists Daniel Arsham and Alex Israel, the label Supreme for a second time, and with Christian Dior for the *Dior X Rimowa* capsule collection designed with Kim Jones.

Marc Jacobs launched the new *The Marc Jacobs* line, which offers contemporary wardrobe essentials, while new features were introduced to its line of bags.

Fenty Couture, created in collaboration with singer Rihanna, launched its website in May and opened a series of pop-up stores.

Patou, acquired by LVMH, welcomed Guillaume Henry as Creative Director and unveiled its first ready-to-wear collection in September.



Berluti



A landscape photograph of a field with beehives at sunset. The sky is a mix of blue and orange, with a large, soft cloud. The foreground is dark, with some purple flowers in the lower left. Two beehives are visible in the middle ground on the left. The overall mood is serene and natural.

LVMH

Perfumes & Cosmetics

2019

FOCUSING ON QUALITY AND CULTIVATING OUR UNIQUENESS

LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous established names as well as younger brands with a promising future. The exceptional momentum of LVMH's Maisons is driven by growth in its flagship lines as well as bold new products. They are all driven by the same values: the pursuit of excellence, creativity, innovation and control of their brand image.

Consistent market share gains

With surging demand in Asia and the huge popularity of makeup and skincare among younger generations, the global perfume and cosmetics market is highly competitive and features shorter and shorter innovation cycles. In this context, all of LVMH's Maisons continue to pursue their objective of gaining market share, which depends more than ever before on quality, product performance and a robust innovation policy. In the heart of France's Cosmetic Valley business cluster, researchers at LVMH's Hélios R&D facility play a crucial role in helping the Maisons meet these requirements.

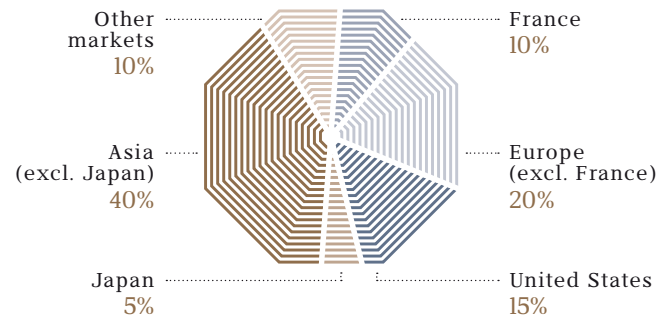
Excellence and innovation in retailing

All brands are accelerating the implementation of their online sales platforms and stepping up their digital content initiatives. Excellence in retailing is key, requiring expertise and attentiveness from beauty consultants, as well as innovation at points of sale. Our brands are actively incorporating digital tools to enhance the customer experience and attract new consumers.





2019 REVENUE BY REGION
(in %)



Revenue
€6,835 m
+9%⁽¹⁾

Number of stores
426
+20%

Profit from recurring operations
€683 m
+1%

Operating investments
€378 m
+15%

⁽¹⁾ On a constant consolidation scope and currency basis.

Major strategic priorities

Maintain our creativity in innovation and communications.

Focus on developing Parfums Christian Dior in harmony with Couture.

Pursue the global expansion of our other brands.

Our Maisons take action

Guerlain unveils Bee Respect, its transparency and traceability platform

In April 2019, Guerlain made Bee Respect public so everyone can now consult this digital platform to learn more about the Maison's products: their raw materials, suppliers, manufacturing sites, transport-related carbon footprint through to the point of sale, and more.

Originally, Bee Respect was an in-house tool created to encourage collaborative eco-design. The platform helped employees better understand product life cycles and inspired the teams and different businesses to follow good examples set by their colleagues. By making it

public – Guerlain is the first perfume and cosmetics Maison to do this – and enabling totally transparent access to information about its products, Guerlain continues to enhance the customer experience of today's increasingly proactive consumers.



At a glance

2019 Review

Excellent growth of flagship brands and rapid progress in Asia

Christian Dior continued to grow much faster than the market. In addition to the strength of its iconic perfumes *J'adore*, *Miss Dior* and *Sauvage*, makeup and skincare contributed significantly to the excellent performance of the Maison. **Guerlain's** growth accelerated and the brand enjoyed particularly good momentum with the success of *Abeille Royale* in skincare and *Rouge G* in makeup. **Parfums Givenchy** achieved another year of strong growth thanks to its makeup and its *L'Interdit* perfume. **Fresh, Fenty Beauty by Rihanna** and **Acqua di Parma** grew rapidly.

2020 Outlook

In a competitive environment, the Perfumes & Cosmetics business group will maintain its goal of gaining market share, leveraging the complementarity and dynamism of its brand portfolio. The Maisons will continue to focus on their top growth drivers: ensuring excellence in their products, accelerating their innovation policy, marketing and promoting digital activation. **Parfums Christian Dior** will innovate heavily in all its product categories. Skincare will see a major breakthrough with the relaunch of the anti-aging collection around the flagship *Capture Totale Super Potent Serum* product and more rapid growth in premium skincare with *Prestige* and its leading product, *Micro-Huile de Rose*. Fragrances and makeup will be boosted by powerful initiatives focused on flagship lines. The Maison will also continue expanding its store network and its digital presence. **Guerlain** will continue to grow in China, France and travel retail, its key markets, while developing in Japan. Its flagship lines will benefit from an ambitious innovation and activation plan across all its product categories. The *Abeille Royale* skincare line will celebrate its 10th anniversary. **Parfums Givenchy** will enrich its fragrance range and continue expanding into makeup with major innovation in foundation. **Parfums Kenzo** will celebrate the 20th anniversary of its iconic *Flower by Kenzo*. **Benefit** will innovate with a mascara featuring unique technology. **Fresh** will continue making inroads in Asia and will focus marketing on its innovative moisturizing *Super Lotus* skincare line. At **Make Up For Ever**, the relaunch of *Rouge Artist* will be backed by a new marketing campaign. **Fenty Beauty by Rihanna** will expand its line of eye makeup. **Acqua di Parma** will launch a 100% natural cologne. **Maison Francis Kurkdjian** will continue the highly selective expansion of its retail network.

2019 HIGHLIGHTS

Parfums Christian Dior continued to achieve market-beating growth, consolidating its leading position. With an unwavering focus on excellence and creativity in its products, the Maison was buoyed by the vitality of its flagship lines and the success of its innovations. In addition to the gradual rollout of *Joy* – the third-best-selling fragrance worldwide – the performance of women’s fragrances was boosted by iconic lines: with its new Eau de Toilette version, *Miss Dior* consolidated its lead in Asia, and the ever-popular *J’adore* continued to grow. The *Sauvage* men’s fragrance maintained its exceptional momentum in all regions and amplified its global leadership attained in 2018 with the launch of its *Intense* version. Maison Christian Dior confirmed its potential. Central to each of its fragrances, the Maison’s roots in Grasse – the perfume capital of the world and an exceptional setting, with its fields of flowers used in perfume-making and its Master Perfumer’s fragrance laboratory – enhanced the Maison’s appeal. Makeup was boosted by the continued success of the Maison’s *Rouge Dior* lipstick and its latest versions, as well as the new *Dior Addict Stellar Shine*. Other highlights included the momentum of its *Forever* foundation and growth in the *Dior Backstage* range, inspired by products used at fashion shows and widely shared on social media. Growth in skincare was driven by Asian markets and by strong demand for premium products. *Prestige*, whose core range continued to expand, achieved strong growth through its new *Micro-Lotion de Rose* and the continuing success of *Micro-Huile de Rose*.

Guerlain accelerated its growth and delivered an excellent performance. The *Orchidée Impériale* and *Abeille Royale* skincare lines, firmly backed by Guerlain’s commitment to biodiversity and sustainable design, continued their exceptional growth. *Aqua Allegoria*, a collection of fresh fragrances that magnify the most beautiful raw materials, was a major success. Makeup was buoyed by the *Rouge G* lipstick and the new *L’Essentiel* foundation. Building on 12 years of its “In the Name of Beauty” environmental and social commitment, the Maison took this engagement a step further in 2019, launching a transparency and traceability platform for its creations and signing



Parfums Christian Dior



Parfums Christian Dior

a partnership with UNESCO to create new beekeeping supply chains, thereby helping repopulate bee colonies around the world. Guerlain's commitment was illustrated by a film and inspired a groundbreaking online and TV media campaign.

Parfums Givenchy saw another year of strong revenue growth, with very impressive performance in China and in travel retail. The main drivers of this growth were its *Le Rouge* lipstick line and *Prisme Libre* powder. The Maison was also boosted by the major success in Europe of its new fragrance, *L'Interdit*, an iconic scent created in 1957 as an homage to Audrey Hepburn, and whose current brand ambassador is actress Rooney Mara. At **Kenzo Parfums**, the momentum of *Flower by Kenzo* was spurred by a new version: *Flower by Kenzo Eau de Vie*.



Parfums Givenchy

—
Guerlain holds third edition of Bee University at UNESCO headquarters in Paris

To mark the International Day for Biodiversity in May 2019, Guerlain held the third edition of its Bee University program, part of UNESCO's Man and the Biosphere conferences (MAB). Since 2017, the Bee University has brought the world's top specialists together to discuss the reasons for and consequences of the disappearance of bees and to share the most innovative ways of stemming the crisis.

Benefit bolstered its position in the United States and the United Kingdom with growth in its brow collection, in particular its flagship *Gimme Brow* and *Precisely* products, along with the success of its brow bars.

Fresh achieved solid growth, with very strong momentum in China, where its products – which combine natural ingredients and traditional rituals with cutting-edge scientific advances – generated major demand. The Maison strengthened its position in premium skincare with *Crème Ancienne*, a modern reinterpretation of a centuries-old formula, and in the essence category with the *Black Tea Kombucha* anti-pollution lotion. Online sales in particular were up significantly.

Make Up For Ever successfully launched its long-lasting concealer within its flagship *Ultra-HD* range and its *Reboot* foundation, which corrects signs of fatigue. Confirming its global success, **Fenty Beauty by Rihanna** began its expansion in Asia. The brand added new categories – including concealers available in 50 different shades, gloss and bronzers – and continued to shine on social media.

The fifth edition of Bold Is Beautiful, Benefit Cosmetics' philanthropy project

Benefit Cosmetics started the Bold Is Beautiful project in 2015 to empower women through education, access to wellness and financial independence. In 2019, 21 countries took part in this campaign, which has raised over €15 million since its launch by donating the proceeds from the Benefit Brow Bar brow waxes to charities. This year, Malaysia joined the program through Women:girls, a charity that helps women rebuild their self-confidence and encourages young girls to become agents of change.



Parfums Christian Dior

Acqua di Parma's highlights of 2019 included the reopening of its iconic Milan store with a new concept, the creation of a new range of home fragrances and scented candles, and the launch of its *Signature of the Sun* fragrance collection.

Perfumes Loewe renewed its visual identity for a more youthful image and a more international audience. The *Loewe 001* fragrance was an unprecedented success in China.

Maison Francis Kurkdjian continued its robust growth, buoyed by the success of its *Baccarat Rouge 540* fragrance and by the launch of *Gentle Fluidity*, two different scents crafted using the same ingredients.

Ole Henriksen pursued its development in the United States. The brand continued to win over young Americans with its *Banana Bright* range and was very popular on social media.



Guerlain

Sustainable lotus plant sourcing for Fresh

Fresh strives to reduce the environmental impact of manufacturing its treatments and perfumes as much as possible. For example, the Maison has set up a sustainable supply chain of Super Lotus for its creams. The lotus plants it uses for this ingredient are sourced from a traceable, organic, short supply chain. To keep transport to a minimum, the lotus plants are pressed onsite at the farm thanks to the use of a mobile lab. The leftover product is composted and returned straight to the soil as fertilizer to preserve the ecological balance. Lastly, no solvents, chemicals or water are used in the extraction process.





LVMH

Watches & Jewelry

2019

CREATIVITY AND IN-DEPTH EXPERTISE

The LVMH Watches & Jewelry business group is one of the most dynamic players in its sector. It continues to gain market share with a successful strategy that is driven by jewelry Maisons that carry on exceptional creative legacies and expertise, and by leading watchmaking Maisons that are always on the cutting edge of innovation.

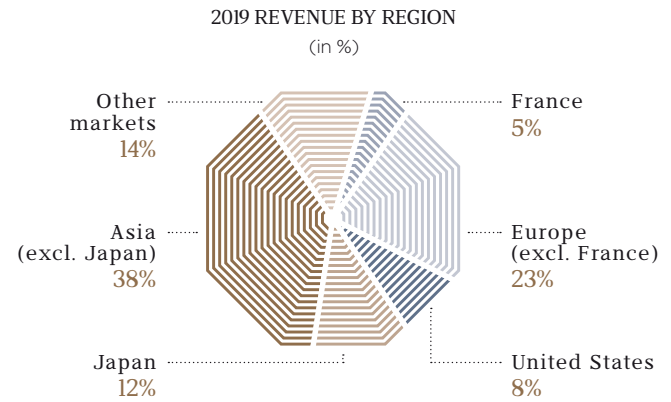
Creativity, brand awareness and in-depth expertise

The growth of these Maisons is driven by their creativity. They enrich leading product ranges with well-established designs and identities, such as Bvlgari's iconic *Serpenti* range and TAG Heuer and Hublot's famous *Carrera* and *Big Bang* collections. They continually explore new horizons with innovations that combine audacity with excellence, as illustrated by TAG Heuer's next-generation smartwatch. Harnessing expertise is a key priority, which the Maisons address by optimizing their manufacturing processes, implementing synergies and boosting their production capacity. Developing brand awareness with target audiences and increasing their presence on social media are also crucial to gaining new market share.

High-quality, productive retailing

Lastly, the business group is focusing on the quality and productivity of its retail networks and on developing its online sales. Multi-brand retailers are selected very carefully in order to ensure its high standards are met. In an equally selective approach, the Maisons also continue to refurbish and open their own stores in buoyant markets in key cities.





Revenue
€4,405 m
+3%⁽¹⁾

Number of stores
457
+7%

Profit from recurring operations
€736 m
+5%

Operating investments
€296 m
-2%

⁽¹⁾ On a constant consolidation scope and currency basis.

Major strategic priorities

Reinforce our Maisons' desirability thanks to expert craftsmanship and distribution.

Continued growth of Bvlgari and of TAG Heuer with innovative products.

Optimally reinforce manufacturing facilities.

Our Maisons take action

Bulgari celebrates ten years of partnership with Save the Children

In 2009, Bulgari joined forces with Save the Children to help vulnerable children all over the world, primarily by giving them access to education. In 2019, the two partners celebrated ten years of initiatives which helped over 1.5 million children build a better future. Since its launch, the partnership has raised nearly €80 million and 300 celebrities have contributed their support to its initiatives.

The #GiveHope campaign recently unveiled by Bulgari and shot by British fashion photographer Rankin, features several celebrities including Lily Aldridge, Ursula Corbero, Alicia Vikander, Michael Fassbender and Eva Green. They all pose wearing the same Bulgari High Jewelry creation: a silver and onyx pendant set

with a red ruby. This necklace is the latest addition to the sterling silver *Save the Children* collection, part of whose sales proceeds is donated to the organization.

To mark their ten-year partnership, Bulgari and Save the Children also inaugurated the first “Punto Luce delle Arti” in early November. The “Punto Luce” are care centers created by Save the Children in disadvantaged neighborhoods in Italy to help combat exclusion and poverty, and stop children dropping out of school. The first “Punto Luce” built with support from Bulgari is distinctive because it uses art and creativity to help the youngsters. It is a place where they can acquire knowledge and skills in cinema, photography and design.

“Ten years ago, when we partnered with Save the Children, we had the ambitious dream of helping millions of children build a better future through the power of education. A dream, like a precious jewelry design, starts as a figment of the imagination. Nearly a decade has passed, and we are proud that this dream has become a reality thanks to our dedication alongside Save the Children. Together we have empowered over one million children to think big. Now, we hope to do even more. We are intensely ambitious, hugely hopeful, totally committed and absolutely determined to make more dreams come true. A dream is eternal when it becomes reality.”

JEAN-CHRISTOPHE BABIN,
Chairman and CEO of Bulgari



At a glance

2019 Review

Strong growth at Bvlgari and continued repositioning of TAG Heuer

Excellent momentum in jewelry generated market share gains and was a major growth driver for the Watches & Jewelry business group. The agreement with **Tiffany & Co** was a strategic highlight of the year. **Bvlgari** continued to perform very well and to strongly increase its market share. High jewelry and the iconic lines *Serpenti*, *B.Zero1* and *Diva's Dream* were enriched with many new products and the *Fiorever* collection, launched at the end of 2018, combining flowers and diamonds, contributed significantly to growth. In watchmaking, the *Serpenti Seduttori* watch was exceptionally well received. **Chaumet's** growth was driven by the success of its iconic collections. In early 2020, the Maison will inaugurate its completed renovated iconic site on Place Vendôme. As distribution evolves rapidly within the watchmaking sector, **TAG Heuer** continued to work with its partners to provide an increasingly selective and efficient distribution network, while pursuing its creative resurgence. **Hublot** recorded strong growth, driven by the *Classic Fusion*, *Big Bang* and *Spirit of Big Bang* lines. The first LVMH Watch exhibition at the Bvlgari Hotel in Dubai was a great success.

2020 Outlook

Against a backdrop of persistent geopolitical uncertainties, the Watches & Jewelry business group will maintain its ambition of gaining market share and its rigorously targeted investments. Thanks to their talented artisans and their powerful innovation capacity, the watches and jewelry Maisons will continue to renew and enrich their iconic lines while launching new collections, with an unwavering focus on creativity combined with excellence in their products and their supply chains. They will continue to raise their brand exposure in key regions throughout the world and online through events and selective partnerships. The same selective approach will be taken in the ongoing development of their retail networks. **Bvlgari** will open its new Parisian flagship store on Place Vendôme, and will continue expanding its network in China. **Hublot** will bolster its presence in China, Australia and the United States. **TAG Heuer** will celebrate its 160th anniversary in 2020. A new version of its smartwatch will be unveiled and new models will enrich the *Carrera* line. In early 2020, **Chaumet** will inaugurate its fully renovated iconic location on Place Vendôme and will continue rolling out its new store concept. The beginning of the year will also feature the first exhibition of LVMH's Swiss watchmaking Maisons at Bvlgari Resort Dubai, a new platform to raise brand awareness in addition to the Basel watch trade show. Lastly, the highlight of 2020 will be the arrival of the prestigious Maison **Tiffany**, which will substantially bolster the business group's standing in a very dynamic, highly promising market segment.

2019 HIGHLIGHTS

Bulgari maintained its impressive momentum and continued to gain market share. Jewelry was boosted by the Maison's creative energy and international reach. Its iconic *Serpenti*, *B.Zero1* and *Diva's Dream* lines were enriched with a number of new pieces, and the *Fiorever* line, launched in late 2018, combining flowers and diamonds, was a significant growth driver. The 20th anniversary of the *B.Zero1* ring - whose design was inspired by the geometry of the Colosseum in Rome - was celebrated by an exhibition in Milan and the creation of new versions of rings and bracelets. The *Cinemagia* high jewelry collection, presented at events held in a number of cities around the world, illustrated Bulgari's creativity and unique expertise, as well as its ties to the silver screen. In watchmaking, a new watch casing manufacturing facility was inaugurated in the Jura canton of Switzerland. The *Octo Finissimo Chrono GMT* and *Serpenti Misteriosi Roma* models won two new prizes at the Grand Prix d'Horlogerie de Genève awards ceremony. The *Serpenti Seduttori* watch, launched during the summer, was



Bulgari

Bulgari pledges more support to preserve Rome's cultural heritage

Bulgari's history cannot be separated from that of its home city, Rome. That is why the High Jewelry Maison has supported the preservation of the eternal city's cultural and architectural heritage since 2014. After helping the restoration of the Spanish Steps, which reopened in 2016, Bulgari announced support for another large-scale project this year: the restoration of the Area Sacra. This archaeological site in Largo Argentina square comprises four Roman temples dating back to the 4th and 2nd centuries BC, as well as a tuff base which was part of Pompey's Curia, where Julius Caesar was assassinated. Thanks to Bulgari's financial support, this historical location will be able to welcome visitors at last.

immediately very well received. Leather goods had several highlights, with the launch of the *Serpenti Through The Eyes of Alexander Wang* bag in New York and the *Fujiwara* capsule collection in Tokyo.

An exhibition held at Castel Sant'Angelo in Rome presented a remarkable retrospective of the Maison's jewelry creations alongside Haute Couture dresses. Plans to improve the store network continued, with renovations in Monaco, Macao, Melbourne, Taipei and Toronto, and openings in Ibiza, Copenhagen and Le Bon Marché in Paris. A number of pop-up stores rounded out and energized the network. Already a certified member of the Responsible Jewellery Council, Bvlgari drew up a due diligence program in 2019 for responsible diamond sourcing. The Maison aims to share these criteria with its diamond suppliers, in line with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

TAG Heuer continued expanding its flagship *Carrera*, *Aquaracer* and *Formula 1* lines with new models and special series. New pieces included the *Carrera Calibre TAG Heuer O2T Nanograph*, which features a carbon spiral, one of the Maison's cutting-edge innovations. A Golf version rounded out its range of smartwatches. TAG Heuer celebrated the 50th anniversary of the iconic *Monaco* with limited editions and the creation of 50 exclusive box sets reserved for the brand's most

Bulgari reduces its Swiss workshop's carbon footprint

Bvlgari replaced the old oil-fired boiler with a biomass-fired heating system at its Saignelégier workshop in Switzerland. The site is now heated with renewable energy (wood pellets). The project, which was supported by the LVMH Carbon Fund, will considerably reduce the site's carbon footprint, cutting its CO₂ and greenhouse gas emissions by 9.63 metric tons and over 63% respectively.



TAG Heuer

devoted collectors. The store network saw renovations and openings, in particular in Tokyo, Shanghai, Moscow, Madrid and Toronto. In parallel, the Maison is continuing the work initiated with its retail partners to ensure an increasingly selective presence and enhanced commercial impact. TAG Heuer's team of brand ambassadors and its sports contracts have helped build brand awareness among target customers and develop its very active social media presence. This year, the Maison strengthened its ties with the Formula E championship, of which it is a founding partner, with the new TAG Heuer Porsche Formula E Team. The Maison also set up a partnership with NGO Wasser für Wasser (Water for Water) to help finance projects promoting access to clean water around the world.

Hublot continued to achieve strong growth, driven by its *Classic Fusion* and *Big Bang* lines, with *Spirit of Big Bang* - now the brand's third core collection - also contributing to its success. In each product line, original and highly technical new models illustrated the art of fusion, a core component of the Maison's identity, and its bold creativity. These creations included the *MP-11 Power Reserve 14 Days Green SAXEM* model, which combines technical and aesthetic innovation, featuring a case made of SAXEM: a vivid green, extremely

TAG Heuer joins forces with Wasser für Wasser

In 2019, TAG Heuer made an annual donation to the NGO Wasser für Wasser, to finance its access-to-drinking-water projects around the world. In return, the non-profit helped TAG Heuer provide all its employees at the Maison's headquarters and production sites with metal bottles to replace the disposable plastic containers. Thanks to this initiative, TAG Heuer avoided the purchase of an annual 50,000 plastic bottles, 30,000 plastic water cups and 200,000 plastic coffee cups which were also removed and replaced with reusable cups.



Hublot

brilliant and resistant material never before used in watchmaking. New stores opened in Hong Kong, Monaco and Rome reinforced the network of directly operated stores, the number-one driver of revenue growth. Hublot's brand awareness was boosted by a marketing strategy combining prestigious partnerships, a strong digital presence, and sports and cultural events. In 2019, the Maison gained exposure through the Women's World Cup, for which it served as the official timekeeper.

While continuing to develop its iconic *Chronomaster*, *Pilot* and *Elite* collections, **Zenith** completed the launch of its *Defy* line with the *Inventor* model. The Maison celebrated the 50th anniversary of its legendary *El Primero* movement. It continued to consolidate its organization while leveraging synergies offered by LVMH's other watchmaking Maisons.

Chaumet's growth was driven by its iconic *Liens*, *Joséphine* and *Bee My Love* collections. Each one was enriched with new creations: engagement ring versions of *Splendeur Impériale* and *Éclat d'Éternité*, *Bee My Love* necklaces and new models of *Liens d'Amour* and *Jeux de Liens*. A brand new watch line, *Boléro*, was also launched during the year. With its *Les Cielles de Chaumet* high jewelry collection, the Maison showcased its creativity and the virtuosity of its artisans, while celebrating its eternal ties to the world of art. At the Grimaldi Forum in Monaco, the *Chaumet in Majesty* exhibition – which retraces the history of the jewels of sovereigns since 1780 – featured rare pieces on loan from museums, wealthy families and royalty, some of which were shown for the very first time in public. The historic Place Vendôme location underwent renovation work. New stores were opened in Madrid, Monaco and Seoul.

Fred's *Force 10* line and its new *8°0* collection were its main growth drivers. The Maison opened stores in Sydney, Taipei and Shanghai.

On November 25, 2019, LVMH announced that it had entered into an agreement with the iconic American jewelry Maison **Tiffany**, with a view to its acquisition. The transaction is expected to close in mid-2020.



Zenith



Chaumet





LVMH

Selective Retailing

2019

REINVENTING THE CUSTOMER EXPERIENCE

Our Selective Retailing Maisons, which are present worldwide, have customer-centric strategies and customer-focused teams. Sephora, DFS and Le Bon Marché are all pioneers in their fields and continue to innovate and imagine the shopping experience of the future for their customers.

An increasingly innovative and personalized experience

For more than 50 years, Sephora has been revolutionizing the beauty industry by transforming the simple act of buying into a moment of pleasure and freedom, developing new in-store services and hunting out gems to add to its unique range of brands and products. Combining the strengths of in-store and online shopping, the brand has designed an omnichannel beauty experience that offers an interactive, personalized and seamless purchasing process. Le Bon Marché is a department store like no other. Its stunning architecture, enhanced by tasteful updates; its exclusive, elegant selection of goods; and its rich program of exhibitions all make Le Bon Marché truly unique and a treasure trove for both local and international customers. Our “24S” digital platform, which was launched in 2017, reflects this quest for excellence and aims to offer a whole new online shopping experience.

Staying particularly agile

DFS - which has been pioneering travel retail since the early days of the air travel boom - constantly updates its boutiques and its T Galleria department stores to continually enhance the traveler's experience. In addition to its major presence in Asia and in the United States, DFS has started to expand its geographic coverage, opening its first European location in Venice in 2016 and in Paris in 2020.



Sephora



2019 REVENUE BY REGION
(in %)



Revenue
€14,791 m
+5%⁽¹⁾

Number of stores
2,011
+4%

Profit from recurring operations
€1,395 m
+1%

Operating investments
€659 m
+23%

(1) On a constant consolidation scope and currency basis.

Major strategic priorities

Maintain Sephora's innovative momentum in stores and digital content.

Continue to cultivate a creative, exclusive offering at Le Bon Marché and La Grande Épicerie de Paris.

Pursue the expansion of DFS and develop digital marketing initiatives to get closer to international travelers.

Our Maisons take action

Sephora's US stores are 100% green powered

All of Sephora's stores and distribution centers in the United States, as well as its San Francisco headquarters, have been 100% green-energy powered since the fall of 2019. That has been achieved thanks to the Maison's long-standing efforts to develop sustainable solutions. The transition to renewable energies is one of the Sephora's main ways of cutting its greenhouse gas

emissions. It has also taken measures to optimize energy consumption. For example, it has fitted its stores with LED lighting, introduced smart energy management devices and equipped all its new retail outlets with eco-friendly heating and air-conditioning systems. In 2020, Sephora will continue these efforts and install solar panels at its new distribution center in Las Vegas.

"We aspire to create the most loved beauty community in the world. This means we have a responsibility to help build a better society, which is why I want Sephora to be a benchmark on environmental performance. New technologies, equipment and eco-friendly materials are being introduced all the time and impact every aspect of our business – architecture, store operations, logistics, products, etc. Environmental responsibility brings us a fantastic opportunity to show our disruptive spirit thanks to creative and innovative initiatives. It's embedded in our DNA!"

CHRIS DE LAPUENTE,
Chairman and CEO of Sephora



At a glance

2019 Review

Strong growth at Sephora and good resilience at DFS

Sephora is experiencing strong growth and continues to gain market share. Growth was particularly strong in Asia and the Middle East. Online sales grew rapidly throughout the world. Its distribution network continued to grow with more than one hundred new stores and the renovation of the flagship stores of Dubai Mall, Times Square in New York and La Défense in Paris. **Le Bon Marché** continued to cultivate exclusivity in its offer and in 2019 it opened its “private apartments” for a personalized shopping service. The 24S digital platform progressed well, with an increasingly international clientele. In the second half of 2019, **DFS** faced a slowdown in tourism in Hong Kong, which is an important market. In Europe, the Galleria in Venice continued to perform very well, and preparations are underway for the opening of its new location at La Samaritaine in Paris.

2020 Outlook

In 2020, **Sephora** will continue to offer its customers an unrivaled in-store and digital beauty experience through its ever-more-experiential stores and online shops. It will focus on the traditional drivers of its success: exclusive brands, innovation, personalization, and a range of unique services offered by highly engaged, expert teams. The Maison aims to accelerate its growth in the high-potential skin-care product category, consolidate its lead in digital and continue expanding its store network. **DFS** will enter 2020 with an extremely vigilant approach given the ongoing situation in Hong Kong. The Maison will focus on diversifying its locations. It will also actively prepare to seize other development opportunities in Asia, showcasing its expertise aboard large cruise ships. DFS will continue to pursue its digital initiatives. **Le Bon Marché** will continue to cultivate its uniqueness, its creative and exclusive offerings, and its dual identity as both a trendsetting department store and a venue for art and culture, both in-store and on its 24S digital platform. La Grande Épicerie de Paris will accentuate its program of exclusive events that enhance its appeal and build customer loyalty on both sides of the Seine.

2019 HIGHLIGHTS

Sephora once again recorded strong revenue growth and continued to gain market share. Asia, most European countries, the Middle East and Latin America were particularly buoyant, and online sales were up substantially worldwide. The Maison continued to cultivate close, personalized relationships with its customers, and to expand its range of new and exclusive items across all product categories. It achieved its best performance in skincare. Sephora continued to expand its store network, with 110 openings in 2019, including magnificent flagship stores featuring its new retail concept at Hudson Yards (New York) and China World (Beijing), and opened its first location in South Korea in October. Other highlights included the renovation and expansion of iconic stores at The Dubai Mall, Times Square in New York and La Défense in Paris.

Good Skincare, Sephora's new eco-friendly line

Sephora is actively developing eco-designed products and proves it with the new Sephora Collection Good Skincare line. Efforts focused on the formulations and all the products contain 90% natural ingredients. The packaging materials are also considerably lighter and made with sugarcane waste, cardboard from sustainably managed forests, and vegetable inks. The Maison's sustainable design strategy includes the stand used to display these products in its stores, which is made from renewable, recycled or certified materials and can be easily dismantled for reuse.



Sephora

Sephora continued to innovate in digital and capitalize on its omnichannel synergies to continually improve how it serves its customers and offer them an unrivaled beauty experience. New marketing campaigns strengthened the Maison's brand image, in particular the "We Belong to Something Beautiful" campaign in North America. Sephora also continued to nurture and develop its community of loyal customers by offering more and more services and personalization. After a very dynamic start to the year, featuring strong performances during the key periods of Chinese New Year and Golden Week, from July onwards **DFS** saw a very noticeable slowdown in tourist activity in Hong Kong. The Maison was backed by momentum at its other destinations and the continuous improvement



DFS

Giving back and promoting inclusion at Sephora

Sephora has forged ties with more than 500 local NGOs around the world, providing them with financial support, involving its employees through volunteering initiatives and mobilizing customers to round up purchase amounts as a donation and buy products that raise funds for good causes. In 2019, more than €4 million were raised to promote inclusion, support education for women and help underprivileged populations. Progress was also made in the field of disabilities. In the United States, Sephora's partnership with a specialized logistics facility helped create jobs for more than 120 people with disabilities.



DFS

of its product range to match each of its specific markets in the face of this slowdown. The sites operated at long-haul destinations in Australia and New Zealand as well as the *T Fondaco dei Tedeschi* in Venice saw significant increases in foot traffic, and DFS achieved an excellent performance at these locations. Business in Macao also increased, boosted by travelers from mainland China. After appearances in Venice, Chengdu, Beijing and Macao in 2018, the *"Masters of Time"* exhibition, featuring a prestigious collection of watches and jewelry, opened in Sydney and Hawaii. Two new *T Gallerias* opened in Macao, bringing their number on the island to seven, and a fourth one was inaugurated in Hong Kong. DFS made substantial progress in digital, with the significant expansion of its online product offering.



Sephora

Building self-confidence with Sephora

Through Classes for Confidence, Sephora offers both beauty classes and coaching to help people facing major life transitions show themselves in the best light and regain self-confidence. In 2019, a total of over 800 classes were held for cancer survivors, people who have been marginalized on the job market and members of the transgender community. Classes were launched in the United States and were expanded in seven countries across Europe (France, Russia, Poland, Spain, Italy, Greece and Portugal), as well as the United Arab Emirates. Since its launch, and thanks to new materials available online, the program has already reached over 70,000 people.

Starboard Cruise Services expanded its regional cruise line presence in Asia, in particular through a key partnership with DFS for the launch of the first *T Gallerias* on-board prestigious cruise ships. The Maison also consolidated its expertise in its historic markets – the Caribbean and the Mediterranean.

Le Bon Marché continued on its growth trajectory, driven by its unique selection of brands and products, beautiful architecture and top-quality service. For the iconic department store on Paris' Left Bank, these strengths continued to place it a cut above the rest with its French and international clientele, and its loyalty program was highly successful. Highlights of the first half of the year included an exhibition by Portuguese artist Joana Vasconcelos and the *Geek mais Chic* event, a shopping experience combining digital innovation with immersive discovery and featuring a range of fashion, beauty and decor brands. In June, Le Bon Marché opened its *Salons Particuliers* (private salons), a styling service highly appreciated by customers. The fall season featured the *So Punk Rive Gauche* exhibition, a joyous celebration of the spirit of punk, reinterpreted with a very Parisian sophistication. Now enjoying a dual presence on both banks of the Seine, La Grande Épicerie de Paris saw an increase in the number of visitors. The 24 Sèvres digital platform became 24S, in step with its increasingly international clientele.



Le Bon Marché

LVMH

LVMH
STORIES

99	Bvlgari An endless love affair with the silver screen
100	Louis Vuitton An odyssey of creative collaboration
103	Loro Piana A visual tribute to the Maison's craftsmanship
106	Parfums Christian Dior The art and science of skincare
108	Louis Vuitton Reaffirming the French roots of our leather making expertise
109	Belmond An outstanding collection of destinations and experiences
112	Sephora The power of beauty
113	Dior The Cruise collection travels to Marrakesh
117	Guerlain A sensory journey to Calabria, the land of bergamot
118	Hennessy Responsible by nature
121	Ruinart Reconnecting with our roots
122	Dior and Rimowa Exclusive collaboration for a luggage collection
123	Fendi An Haute Couture tribute to Karl Lagerfeld
126	La Samaritaine A Parisian landmark is reborn
128	Cheval Blanc Elevating the art of hospitality
129	TAG Heuer Five limited editions celebrating 50 years of the <i>Monaco</i>
130	Loewe Slip into the imaginary world of Arts & Crafts ceramist William de Morgan

BVLGARI

An endless love affair with the silver screen

Bulgari's new *Cinemagia* high jewelry collection is a tribute to the Maison's love affair with the silver screen, a bond that dates back to the 1950s, when Cinecittà turned Rome into the "dream factory". Featured in more than 40 international films, Bvlgari's creations have been worn by some of the world's greatest actresses, from Ingrid Bergman and Audrey Hepburn, to Anita Ekberg and Sharon Stone.

Today, each item in the *Cinemagia* collection embodies that quintessential Roman charm. Bvlgari's *Action!* necklace celebrates the invention of celluloid film with its undulating contours and combination of unconventional black zirconium with the eternal diamond. The Maison's gemstone expertise is palpable in the *Emerald Affair* sautoir's dazzling 24-carat octagonal emerald. The glittering array of deep blue sapphires in the *Pirate Treasures* necklace echoes the ocean and the treasures it locks away. Capping off the collection, the *Fairy Wings* necklace features an extraordinary rainbow of gemstones set against a cloud of romantic butterflies.

A masterpiece of the imagination, *Cinemagia* was unveiled in Capri at a dramatically staged event that showcased the entrancing allure to which only Bvlgari has the secret. This prestigious launch, held at Certosa di San Giacomo on the Amalfi Coast, and attended by a star-studded international guest list, was a memorable occasion infused with magic and dreams.

Inspired by a passion for film that was born in the heyday of *La Dolce Vita*, today Bvlgari shines the spotlight on a new generation of strong, independent, audacious women. In a perfect blend of whimsical ingenuity and masterful goldsmith's work, each piece plunges us into the magic of cinema, from the glitter and sparkle of red carpets to the art of Italian filmmaking.

*Featuring original,
vibrant colors and designs,
the Cinemagia jewelry
collection turns heads with
its larger-than-life attitude.*





LOUIS VUITTON

An odyssey of creative collaboration

Louis Vuitton X, the exhibition hosted by Louis Vuitton between June 28 and November 15, 2019, at the iconic 468 North Rodeo Drive building in Beverly Hills, explored the trunk-maker's trailblazing history through its artistic collaborations.

The interactive exhibit used an unprecedented dialogue between past and future to retrace 160 years of creative collaborations. It featured 180 creations taken from the Maison's archives and showed how designers and artists from all backgrounds have embraced the legacy started by young Louis Vuitton on his arrival in Paris in 1837. After apprenticing with a famous chest-maker/packer, he spent 17 years perfecting his art, rising to the rank of master trunk-maker before opening his first boutique at 4 rue Neuve-des-Capucines in Paris in 1854. Since then, Louis Vuitton has offered one-of-a-kind designs by combining innovation and style, and always putting quality first.

Today, the Maison remains true to the spirit of its founder, who pioneered the "art of travel" through luggage, bags and accessories that are creative, elegant and practical. In keeping with this heritage, over the years it has welcomed architects, artists and designers, while developing its expertise in ready-to-wear, footwear, accessories, watches, jewelry and fragrances. These meticulously designed products are a testament to Louis Vuitton's commitment to artisanal craftsmanship.

The exhibition journeyed back in time, opening with portraits of the young Louis Vuitton by Yan Pei-Ming and Alex Katz, two of contemporary art's most renowned painters. Both perfectly captured the spirit of the founder, whose pioneering vision and masterful craftsmanship revolutionized the trunk-making profession, elevating it to that of work of art and founding the legendary Maison that still carries his name.





The extensive exhibition included variations on the iconic Monogram canvas. For its centenary in 1996 and the celebration of the Monogram in 2014, Louis Vuitton invited the world's greatest designers, artists and creative spirits to reinvent, reshape and transform the Maison's famous bags, styles and patterns. The results ranged from a punching bag by Karl Lagerfeld, to the "Studio in a Trunk" by Cindy Sherman, and a record case by Helmut Lang, illustrating what happens when talented artists brimming with imagination join forces with the inimitable craftsmanship of Louis Vuitton.

Louis Vuitton X also revisited the Maison's relationship with Hollywood's most talented and famous stars - Greta Garbo, for one, never traveled without a Louis Vuitton steamer trunk for her shoes. The exhibition featured more than 30 contemporary looks, all designed by Nicolas Ghesquière, Louis Vuitton's Artistic Director of Women's Collections, and originally worn on the red carpet by the most celebrated women in modern cinematic history. These dresses and accessories reflect a flawless approach to modern design and an unrivaled ability to capture each star's unique creative spark.

This extensive retrospective included a host of other exhibits, including a remarkable collection of custom-made trunks from the early 20th century, Art Deco perfume bottles and window displays commissioned and designed by Gaston-Louis Vuitton, the founder's grandson. The last room was devoted to the craftsmanship behind each creation - visitors could explore a workshop, observing the meticulous gestures of the expert hands that bring these original creations to life.

A unique and truly enriching experience, *Louis Vuitton X* brilliantly showcased the ongoing dialogue between tradition and modernity, fine craftsmanship and innovation. The exhibition was an exceptional immersive experience, where time appeared to have stood still...



*An interactive exhibition
looking back at Louis Vuitton's
trailblazing trajectory:
160 years of creative
collaborations with the world's
greatest artists and designers.*



LORO PIANA

A visual tribute to the Maison's craftsmanship

Loro Piana is world-renowned for crafting the finest, softest and warmest cashmere, but few people know how it does this. In the film *Cashmere - The Origin of a Secret*, the Maison reveals how it sources and processes raw material of exceptional high-quality. This is the first of three documentaries on the natural fibers used by Loro Piana. It also marks the Maison's first collaboration with French film director Luc Jacquet, who won an Oscar in 2006 for his documentary *March of the Penguins*.

Before venturing into filmmaking, Luc Jacquet was an ecologist who specialized in the relationship between living creatures and extreme environments. Loro Piana's values, which center on preserving traditional skills, touched a chord with him, because they echo his own beliefs.

His new film takes us deep into the Mongolian and Inner Mongolian steppes to the birthplace of Loro Piana cashmere. In this harsh environment, not far from the Gobi Desert, goat herders raise the *Capra Hircus*, or cashmere goat. Their delicate ecosystem is endangered by industrial-scale overproduction. That is why Loro Piana has a long-standing commitment to producing responsible cashmere which not only protects Mongolian flora and fauna, but also improves the goat herders' lives and helps them produce better quality cashmere over the long term.

The documentary premiered at Shanghai's MIFA 1862 Art Center in October 2019, where it was accompanied by an immersive experience featuring Mongolian landscapes. At the event, the Maison also presented the Loro Piana Cashmere of the Year Award, which recognizes the expertise of the world's best cashmere producers.

Cashmere - The Origin of a Secret can be viewed on the Loro Piana website. It will be followed by two other films on vicuña and super fine The Gift of Kings® merino wool.

*The film – an event in itself –
celebrates the Maison's
craftsmanship and commitment
to preserving nature.*







PARFUMS CHRISTIAN DIOR

The art and science of skincare



In 1967 – twenty years after the Dior fashion house was founded – Dior Skincare took on the mission of expanding the fashion designer’s vision starting with the most essential foundation of beauty: exquisite skin. For more than 50 years, Dior Skincare has steadfastly pursued this mission, pushing the boundaries of interaction between the infinitely large and the infinitely small: nature and the cell nucleus.

Dior researchers study the vital mechanisms of the skin and its cells. Botany experts then turn to nature to select active ingredients that can stimulate or revitalize these fundamental mechanisms. Finally, Dior Science takes over to magnify these benefits, both by extracting the most powerful molecules and developing skin-friendly formulations. At Hélios, the Innovation Center in Saint-Jean-de-Braye, France, Dior’s Master-Formulators wield a palette of more than 3,000 raw materials, and discover ever more groundbreaking ones every day. Formulation is painstaking work that requires extreme attention to detail to achieve exceptional results: a major formula requires 100 to 200 tests, or up to 1,000 hours’ work.

Thanks to its dedication, Dior Science has been at the forefront of excellence and innovation for five decades. Hélios and Dior’s three innovation centers in Asia (Tokyo, Shanghai and Seoul) work closely with some of the world’s most prestigious universities in the field, including Stanford in the United States, Bradford in England, and Institut Curie in France.

Thanks to these exceptional partnerships, the history of Dior Skincare is studded with innovative technologies. The Maison notably introduced the use of liposomes in cosmetics back in 1986, with its *Capture* range, which revolutionized the anti-aging market. *Capture*, which was the culmination of seven years of fundamental research in partnership with the Institut Pasteur, became a cult skincare product.

In 2019, Dior Science entered into an exclusive research partnership with Kyoto University’s CiRA research center, led by Professor Shinya Yamanaka, a stem cell specialist and joint winner of the 2012 Nobel Prize in medicine. This scientific partnership is CiRA’s first ever with an interna-

tional cosmetics house, and therefore a tremendous endorsement of Dior Science, which boasts 20 years of stem cell research and more than 20 patents attesting to its innovative momentum.

Through these world-class scientific partnerships and thanks to its own expertise, Dior's researchers have made a major discovery regarding stem cells. Stem cells are rare, making up only 0.2% of skin cells. Contrary to what we thought in the past, it is not their number that decreases over time, but their energy potential. That decrease goes hand in hand with the decline in all cellular functions and the general vitality of facial tissue, a discovery which spurred the idea of a new skincare range based on restoring cellular energy in order to reactivate the skin's vital functions and youth: *Capture Totale C.E.L.L. Energy*.

From formula development to product use, the new *Capture Totale C.E.L.L. Energy* skincare routine was designed by Dior biologists as part of a comprehensive anti-aging and total youth approach, where each active ingredient and each product work together for maximum results.

Like its acclaimed predecessors since 1967, this product line fully embraces the skin- and nature-friendly philosophy of the Maison's botany experts. That's why Dior Skincare lines include up to 94% naturally derived ingredients. Each one is carefully selected according to rigorous quality, traceability and safety criteria. These strict requirements apply all the way to the finished product: Dior skincare products are tested under dermatological supervision in order to ensure they are perfectly skin-friendly.

Respect for nature starts right with the product design phase: as it develops the formulation, the Maison also analyzes and adapts packaging to minimize its environmental impact. Jars, bottles and cases are sustainably designed; unnecessary packaging and instructions are removed; boxes are made of cardboard sourced from sustainable forests and printed with vegetable-based inks. Proving once again that nature holds the key to beautiful skin.

*For the past 50 years, Dior Science
has been at the forefront
of excellence and innovation.*





LOUIS VUITTON
**Reaffirming
the French roots
of our leather
making expertise**

Louis Vuitton has reinforced its deeply rooted expertise in France with the inauguration of a next-generation leather goods workshop in Beaulieu-sur-Layon (Maine-et-Loire), its 16th in France. Spanning 6,000 square meters, the site is modular, agile, highly energy efficient, and is perfectly suited to the requirements of the leather goods manufacturing process, particularly in terms of natural lighting. Built in less than a year by local partners and businesses, the metal and wood building consumes 40% less energy than existing workshops. It features flexible open workspaces designed to foster interaction and adapt to rapidly evolving production models. This new workshop is yet another example of Louis Vuitton's commitment to the Pays de la Loire region, and follows the opening in 2018 of a new production site in La Merlatière (Vendée), near the two existing workshops in Sainte-Florence (Vendée). The Maison will eventually have 300 employees in Beaulieu, and could even double its workforce there, since a plot of land next to the workshop could be used to build a second one. Louis Vuitton plans to hire 1,500 more employees at its workshops in France by 2022, adding to the workforce of 4,300 currently employed at its 16 workshops.

*By inaugurating a new workshop
in its core business and its home country,
Louis Vuitton reaffirms its desire
to nurture the French expertise that
is central to its identity.*



BELMOND

An outstanding collection of destinations and experiences

For more than 40 years, Belmond has been at the forefront of exceptional travel. The Maison aims to offer its customers one-of-a-kind trips and experiences in inspirational locations. Since it acquired Hotel Cipriani in Venice in 1976, Belmond has celebrated local traditions, communities and cuisines in the world's most sought-after destinations, and created unique, authentic experiences in places charged with history. Today, with its large portfolio of very high-end hotels, trains, cruises and safaris, the Maison brings together heritage, expertise, authenticity and exacting customer service.

It joined LVMH in 2019, to expand the Group's collection of exceptional hotels, alongside Cheval Blanc and Bvlgari. Belmond manages 33 hotels in 24 countries, including legendary names like the Splendido in Portofino, Rio de Janeiro's Copacabana Palace and the Grand Hotel Europe in Saint Petersburg. It also boasts secluded havens like Hotel das Cataratas, a gem overlooking Brazil's Iguazú Falls, and Sanctuary Lodge, tucked beneath the lost city of Machu Picchu; as well as architectural marvels like former monasteries Hotel Monasterio in the historic heart of Cuzco, Peru, and Villa San Michele, nestled in the hills of Fiesole above Florence.

Belmond also operates seven world-renowned train lines, including the legendary Venice Simplon-Orient-Express, an Art Deco icon, and the Belmond Royal Scotsman, which marries Edwardian elegance with all the comforts of a country house. The Maison's two exceptional river cruises: Belmond Afloat in France and Belmond Road to Mandalay, round out its luxury travel offer of unforgettable experiences, bespoke activities and unparalleled customer service.

Belmond's arrival within the LVMH family brings with it the prospect of more adventures and extraordinary experiences.







Wear joy
as make-up.

THE UNLIMITED POWER
OF BEAUTY

SEPHORA

SEPHORA

The power of beauty

Beauty is changing. No longer the preserve of runways and magazines, it has been reclaimed in our selfies as smartphone screens become the new mirror. Embracing this change, Sephora has reaffirmed its leadership and its vision of beauty with a new corporate communication campaign: a tribute to “The Unlimited Power of Beauty”.

Beauty without limits: a space where we all belong and are free to play. Where we all have the power – and the right – to experiment. Beauty whose many facets can be explored in a day – or over a lifetime. Beauty that gives us the power to assert ourselves – to love ourselves. Beauty is not a norm, a size or a filter. It is a tool that gives us power and confidence.

To illustrate this positioning, Sephora developed a powerful campaign that is deliberately different from previous years, both very universal in its casting and very intimate in its tone and imagery.

Through the eyes of director Jonas Lindstroem, we experience the very real emotions of a person faced with their reflection throughout their life, giving this experience a voice, from moments of doubt to moments of strength. The video is accompanied by a collection of portraits by British photographer Nadine Ijewere, paying homage to the full spectrum of beauty, spanning all ages, genders, physiques and styles.

The Europe-wide campaign resonates with Sephora Stands, the Maison’s social and environmental engagement program which gave rise in the United States to the “We Belong to Something Beautiful” campaign, an inclusive celebration of courage, self-affirmation and beauty in all its diversity.

Through its new signature, “The Unlimited Power of Beauty”, Sephora conveys a strong, ambitious, inclusive vision that aims to expand the Maison’s cultural impact. It is also an inspiring mission statement for all its staff: we all have the power to celebrate the diversity of the beauty community – a core part of the brand’s identity.

*A tribute to the boundless
diversity and authentic,
powerful beauty of the people
who make up today’s world.*

DIOR

The Cruise collection travels to Marrakesh

Dior's Creative Director of womenswear, Maria Grazia Chiuri, has always had her heart set on forging creative dialogue with African cultures. Above all, she has longed to commune with the landscapes and folklore of Morocco, a historic crossroads between the Mediterranean, Europe and Africa, and the dream destination of artists, poets, writers and eternal adventurers. Presenting the 2020 Cruise collection in Marrakesh was a way to pay tribute to the Maison's heritage and that of Christian Dior's first successor, Yves Saint Laurent, a native of the Algerian port city of Oran who was fascinated by Morocco. This show also illustrated the notion of a common ground where, in spite of their differences, women can build concrete connections by sharing ideas and taking action together.

The collection, which unfurled like a map of the world, blends the images and atmospheres that have fashioned visual culture on that side of the Mediterranean. Its initial inspiration and flag of pride, is wax print cloth. The incredible history of this fabric celebrates diversity and the meeting of cultures. The Maison collaborated with the Uniwax factory and design studio in Abidjan (one of the last factories that still produces wax fabric using traditional methods) to reinterpret Dior's hallmarks by weaving them into this signature fabric, in a special edition. New, revisited wax-print Toile de Jouy designs were the fruit of this collaboration, featuring rich landscapes and reworked tarot motifs. Like all the pieces in the collection, the *Bar* jacket exalts the power of fashion as an inclusive, transnational language. But the collection also emphasizes the power of nature by using ecru silk, silk gauze and shantung in sandy shades, indigo blue and burnt ochre red to adorn coats, tailored jackets, pleated skirts and pants.

Through these cultural conversations, the 2020 Cruise collection reminds us that fashion itself is a uniquely interwoven part of our heritage, inspired by countless places and periods throughout history. The collection, which maps out an imaginary landscape of cultures and emotions, is enriched by other creative collaborations that exalt Dior's hallmarks into a fugue of interweaving artistic dialogue.









Pathé Ouédraogo – known as Pathé’O –, one of Africa’s greatest fashion designers and the man whose iconic brightly colored patterned shirts have become symbols of the continent and its cultural diversity, was asked to design an exclusive piece as a tribute to Nelson Mandela. Maria Grazia Chiuri also collaborated with two creative powerhouses, using their perspectives to reinterpret the Maison’s iconic New Look silhouette, the *Bar* jacket and skirt.

The first, fashion designer Grace Wales Bonner, was born in London to a British mother and Jamaican father. Her work explores her own identity through her conception of tailoring and its references, blurring the lines between masculinity and femininity.

The second, African-American artist Mickalene Thomas, celebrates the many facets of femininity and diversity by drawing inspiration from her mother, who was a model in the 1970s. Mickalene Thomas references great European painters from Ingres to Manet, and designs colorful collages that question social norms and preconceived notions of female beauty.

Dior’s milliner Stephen Jones designed a range of headwear. Like an ode to travel, the wax print headwraps and bandanas he imagined in collaboration with fashion designer Martine Henry crowned the silhouettes of this 2020 Cruise collection.

For the show’s decor, the Maison collaborated with Sumano, a nonprofit that aims to revive the traditional women’s crafts of Moroccan tribes, in particular painted ceramics and the art of weaving and vegetable dyeing. This collaboration with Dior resulted in the creation of painted ceramic plates, pillows and a hand-woven, hand-painted coat.

*With the 2020 Cruise collection,
Maria Grazia Chiuri
maps out an imaginary landscape
of culture and emotion.*



GUERLAIN

A sensory journey to Calabria, the land of bergamot

Ever since 1828, Guerlain Parfumeur has captivated the world with its iconic fragrances. The secret of this longevity lies in the expertise perpetuated by its Master Perfumers; in its fondness for certain hallmark ingredients like rose, iris, vanilla, tonka bean, bergamot and jasmine; and in its bold signature. Thierry Wasser is the fifth generation of Guerlain Master Perfumers. He explores the world as the seasons unfold, in search of the natural raw materials prized by the Maison. And where he goes, Guerlain follows, sourcing exceptional ingredients and ensuring respect for people and nature.

Bergamot is mainly grown in Calabria, ripening in the winter when its green skin turns yellow. The families who grow this fruit can then harvest it. Each harvest is unique because so many factors influence the fruit's essences – the soil, the amount of sunshine, the time of harvest and more.

What makes Guerlain's bergamot special is its quality and unique combination of essences: Thierry Wasser creates his own blend using essential oils from different plots, mixing fruity and floral notes with greener and more bitter ones. This Guerlain bergamot – the fresh facet of the Maison's signature Guerlinade fragrance base – appears in nearly all the Maison's creations, from its first *Colognes* to *La Petite Robe Noire*, where it plays a supporting role, to *Shalimar* extract where it has the lead role.

Guerlain has worked with the Capua family for nearly 60 years, and is engaged in a sustainable partnership with local bergamot producers, encouraging them to diversify and safeguard their crops. For example, in a fine illustration of a virtuous circle, a row of bitter orange trees now protects the bergamots from the wind and also provides precious flowers for perfume-making.

*Guerlain has had
a trusting friendship with
the same Calibrian
bergamot farming families
for several generations.*





HENNESSY

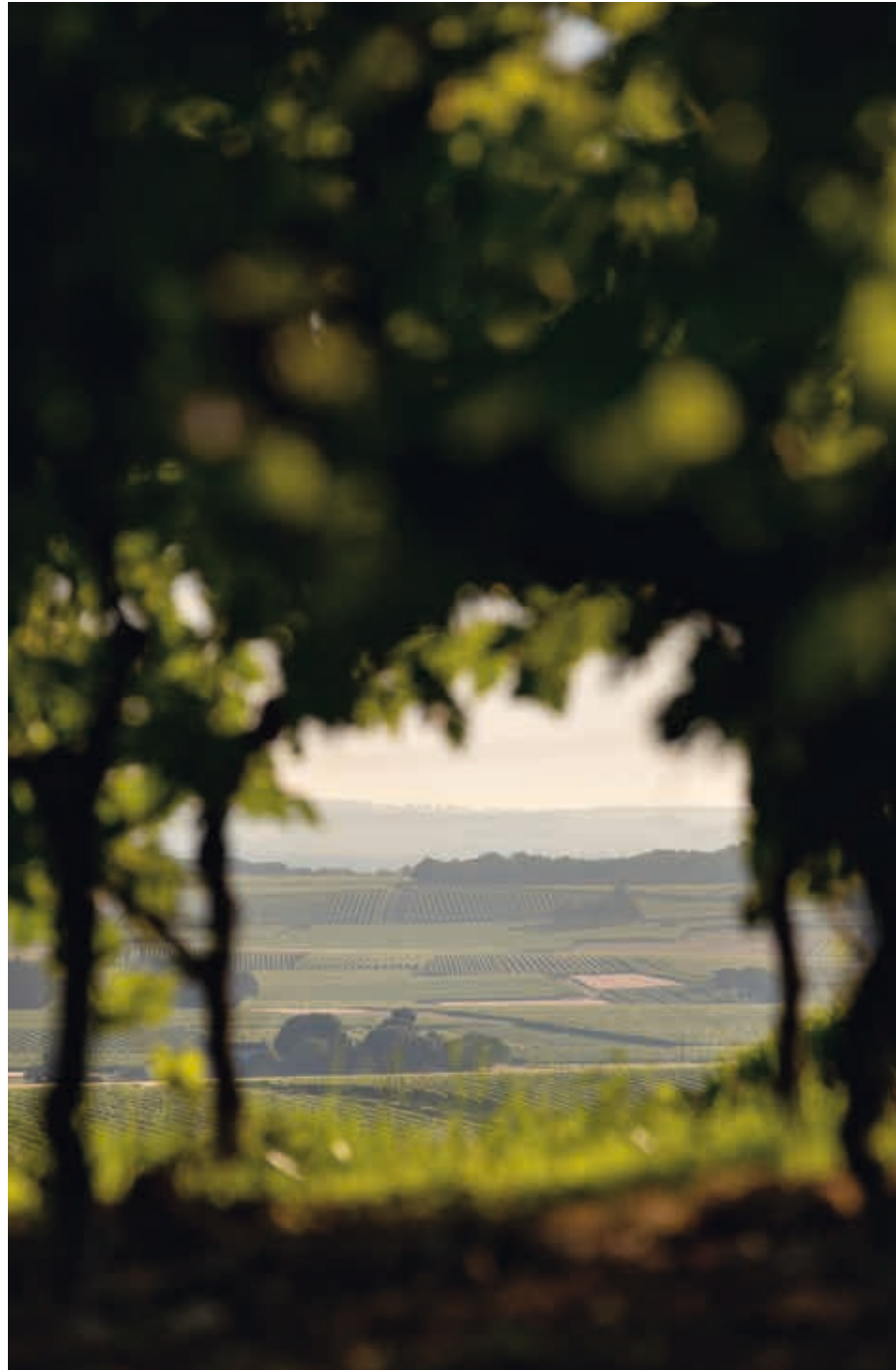
Responsible by nature

From vine to bottle, cognac is the culmination of a three-step process – selection, aging and blending – that is unique to Cognac (France) and used nowhere else in the world. To ensure excellence and a rich bouquet of aromas, Hennessy selects only the finest eaux-de-vie sourced from the best AOC vineyards. That means everything starts with winegrowing, an area where the Maison has made firm commitments and achieved the highest levels of certification.

For over twenty years, Hennessy has made environmental management and food safety top priorities, as demonstrated by the ISO 14001 and ISO 22000 certifications it obtained in 1998 and 2006, respectively.

The Maison develops and uses highly innovative technologies that are safe and environmentally friendly, while also maintaining the ancestral knowledge required to safeguard and pass on its winegrowing heritage. Everyday practices such as tilling and gentle vine pruning are natural ways for Hennessy to preserve its terroirs. Combined with high-tech equipment and experimental winegrowing techniques, natural crop protection products and biological pest control methods (such as mating disruption for harmful insects) are valuable tools to help protect its vineyards.

Biodiversity and soil quality are also given special care. The Maison has introduced eco-friendly farming methods including preserving hedgerows and leaving land fallow for bees or crop rotation. Safe havens have been created for beneficial animals and insects. In total, 60% of the surface area of Hennessy's vineyards is planted, either naturally or with cover crops selected to promote soil life and limit erosion. In parallel, all land awaiting replanting is sown with biodiversity-friendly plants. Replanting hedgerows is a key priority for the years to come.





In addition to these environmental commitments, the Maison also focuses on the social component of sustainable winegrowing, and particularly on maintaining positive relationships with the surrounding community and championing the profession.

Hennessy has been a member of France's network of farms aiming to reduce pesticide use since 2011, and in 2016 its vineyards obtained *Haute Valeur Environnementale* (HVE) certification, a reward for the Maison's excellent performance in three areas: biodiversity, vine protection strategy and fertilizer management. In addition, after laying the groundwork in 2016, Hennessy was highly involved in the creation of the *Viticulture Durable Cognac* sustainable winegrowing certification, which raises the bar for environmental protection, plant species conservation and biodiversity. The Maison received this certification when the framework was launched in November 2018.

Lastly, Hennessy's vineyards serve as an example for others - it shares best practices with its partner winegrowers and suppliers and helps them become more sustainable, in line with the Maison's core values. An ambitious support plan has been implemented to ensure that all partner winegrowers have both the *Certification Environnementale Cognac* and *Haute Valeur Environnementale* certification by 2025, with the goal of eliminating chemical herbicides by 2028.

Hennessy has made a firm commitment to eliminate herbicides from its own vineyards by 2021 and from those of its partners by 2028.



RUINART

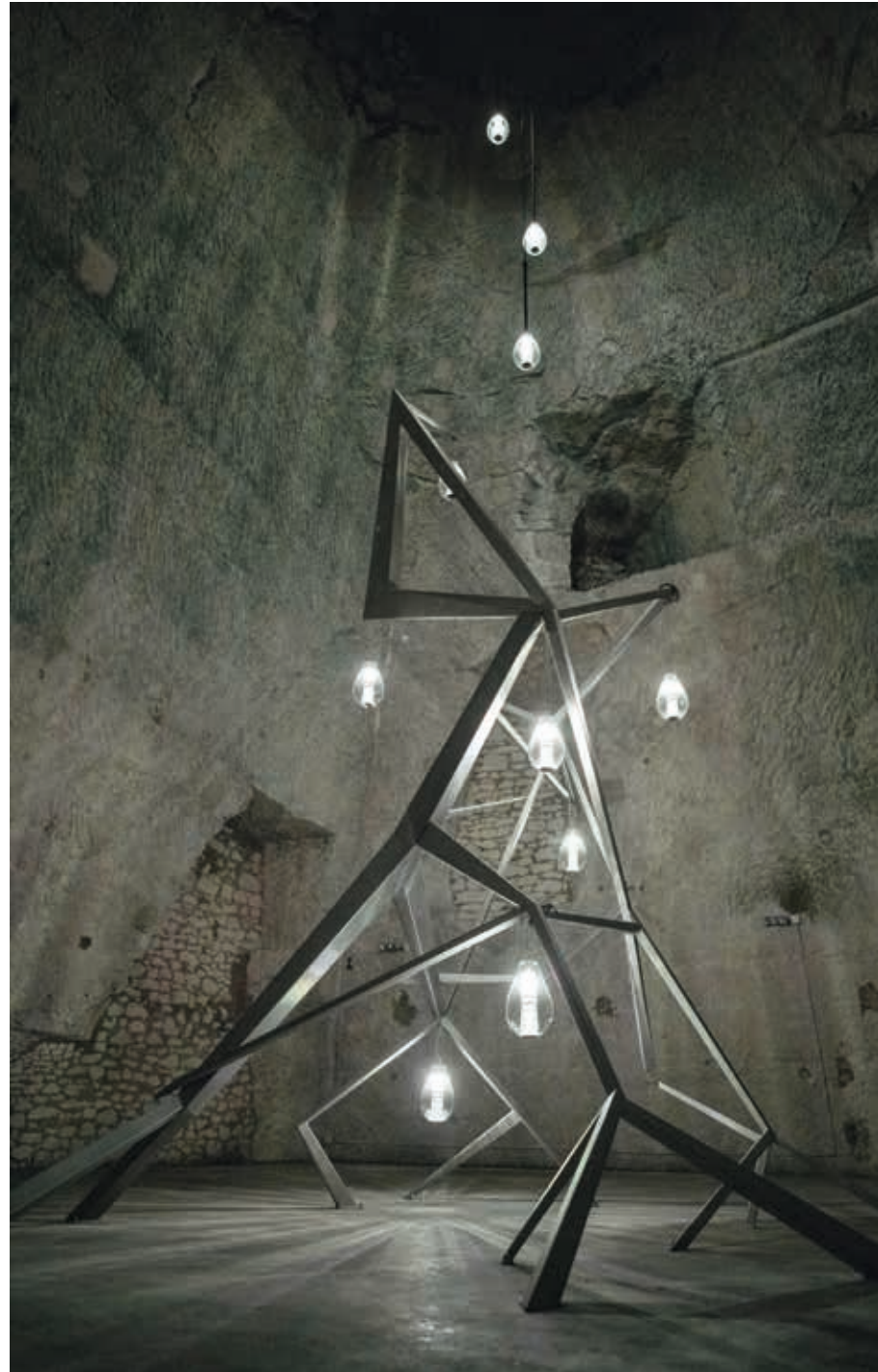
Reconnecting with our roots

On September 1, 2029, Ruinart – the oldest established champagne house – will celebrate its 300th anniversary. Over the centuries it has surrounded itself with artists such as Alphonse Mucha in 1896, and more recently has partnered with renowned contemporary creative talent to whom it gives carte blanche each year to represent it at the world's greatest international art fairs.

2019 marked the start of the ten-year countdown to the Maison's fourth century during which, every year, Ruinart will unveil a new artistic or architectural project in Reims focusing on innovation, creativity and sustainability.

This year, the Maison brings together art, sustainable development and artificial intelligence in a long-term installation that is in tune with nature. *Retour aux sources* is the artistic and technological vision of digital artistic duo Mouawad Laurier. It symbolizes Ruinart's sensitivity to environmental issues through a singular, immersive sound and vision experience more than 100 feet underground. The sculpture represents the root of a grapevine, and is autonomous, connected to the world around it and equipped with artificial intelligence. Installed in an ancient chalk quarry – a UNESCO World Heritage site – it reacts in real time to the natural elements involved in the champagne production process. Using the data it receives from the vineyards, production and climate, the sculpture changes with the seasons, reacting to the key events in the champagne-making year, observing climate change, sensing temperature and wind speed, and following the wine-making cycle – harvest, fermentation, riddling and maturation. The root responds to each of these key events in different ways, reacting to its surroundings at that time. For visitors, this means that the story of *Retour aux sources* is constantly changing and unfolding, and becomes a powerful, persuasive reminder of the need to protect our natural environment.

*In the lead-up to its
300th anniversary,
Ruinart reminds us how
meaningful roots are.*



DIOR AND RIMOWA

Exclusive collaboration for a luggage collection

Rimowa and Kim Jones, Dior's Creative Director of Menswear, who share the same passion for travel and mobility, pooled their talents to create an exceptional capsule collection.

Sleek and graphic, the Dior and Rimowa luggage collection was partly unveiled at the Summer 2020 show, before being previewed and then officially launched at Dior's new Champs-Élysées boutique in the fall. The launch was spectacularly staged under a luminous celestial dome. Carrying the promise of new horizons, clouds floated across the installation creating a captivating play of reflections that highlighted a helicopter specially customized for the event in Rimowa's signature gray. The cockpit interior and seats were upholstered in Dior's emblematic Oblique pattern, designed by Marc Bohan in 1967. After previews at a number of dedicated Dior locations in Beijing, Miami, Dubai, Hong Kong, Paris and London, the collection was launched in early 2020 in all Dior stores worldwide.

The collection's design is minimalist and features an innovative anodizing process that allows graded pigments to be integrated into the aluminum core. Carry-ons come in silver, matte black and graded blue overlaid with the Dior Oblique pattern, for a unique travel experience. A "Christian Dior"-emblazoned elastic strap adds the finishing touch. An aluminum trunk and hand case - inspired by a Rimowa model from the early 1990s, with a removable cross-body strap - also feature the Dior Oblique print. The collection is rounded out by the stylish "Personal" clutch - perfect for keeping one's belongings handy - in blue, black, silver or pink aluminum, and a special-order champagne case featuring an elegant, functional design, including a gray crocodile-leather handle. These exclusive pieces are bound to inspire wanderlust.

*Combining their expertise,
Rimowa, Dior and Kim Jones
have created an exceptional
capsule collection that
celebrates travel and mobility.*



FENDI

An Haute Couture tribute to Karl Lagerfeld

Fendi presented its Fall-Winter 2019-2020 haute couture collection, on Palatine Hill, against the backdrop of the Roman Forum. The show was a tribute to Karl Lagerfeld, its longtime Creative Director, and the collection's 54 silhouettes symbolized his 54 years at Fendi - the longest tenure in fashion history. Celebrating the timeless glory of the city of Rome, the show unfolded in a symphony of shifting impressions at the heart of an ephemeral Italian garden interspersed with glints of the sunset reflected in pools. The setting combined the rigor of classical architecture with elements of nature - roots, structure and strata. The collection itself featured pictorial decorations recalling the art of marquetry transposed onto fabric and fur garments, and a palette of pastel colors to soften their angular lines. Yellow-orange citrine, jade green and quartz pink were paired and mixed with lighter shades flecked with gold.

From light coats to pencil skirts, tailored shirts and palazzo pants, the collection explored the metamorphosis of marble - a marvel of nature shot through with crystalline veins and extraordinary colors.

The collection's silhouettes were directly inspired by sketches from Karl Lagerfeld's archives. Carefully selected by Silvia Venturini Fendi, the Maison's Creative Director, they served as the starting point for the couture collection, the folds of cloth, the architecture of shoulder pads and the graphic design of necklines.

This exceptional event was accompanied by a musical performance by Italian composer Caterina Barbieri and followed by dinner in the Barberini vineyard, a short walk from the Elagabalum temple and the olives, pomegranates, figs, lemons and roses of Palatine Hill.

*Celebrating the glory
of ancient Rome, Fendi pays
an Haute Couture tribute to
the memory of its longest-serving
Creative Director.*









LA SAMARITAINE

A Parisian landmark is reborn

As it reemerges from an extraordinary makeover, 150 years after it was founded by the visionary couple Ernest and Marie-Louise Cognacq-Jay, La Samaritaine will reclaim its place in radiant splendor at the heart of Paris, transformed into a 21st century neighborhood embodying the many facets of Parisian life. Its rebirth has been an exceptional adventure entailing five years of work to renovate four buildings from different periods with different architectural styles. Located in the heart of Paris, in a dense environment closely bordered on all sides, navigating the renovation site was a daily challenge for the 3,000 people and 280 French companies who worked on it, under the aegis of Japanese architecture firm Sanaa, winner of the 2010 Pritzker Prize.

Cherished by its Parisian clientele and open to the world, the department store will reflect the spirit and the magic of France's capital city. Fashion, *art de vivre* and fine cuisine at La Samaritaine will reflect the effortless chic Paris is renowned for. With its inimitable, much-loved style, it will be the perfect way to enjoy new experiences and rediscover the unique, generous soul of Paris.

Just a few steps away, the Cheval Blanc Paris hotel will open its doors: 72 rooms and suites in the heart of Paris, across from Notre-Dame and the Eiffel Tower, where the Maison will infuse the art of living and hosting with the world of design.

In addition to the major draw of the department store and the hotel, La Samaritaine will inject new life into Paris' 1st arrondissement by transforming part of its premises into a living space. The social housing program managed by Paris Habitat and offering 96 homes on the Rue de l'Arbre-Sec, will provide accommodation for several families. Together with the occupants of neighboring offices, these residents will revitalize neighborhood shops and businesses.

In the eyes of foreign visitors, Paris is "a moveable feast", and the new La Samaritaine will play its part in enhancing the capital's economy and cultural appeal to the full.

*An inimitable, much-loved
style, the perfect way
to enjoy new experiences
and rediscover the unique,
generous soul of Paris.*





CHEVAL BLANC

Elevating the art of hospitality



The first Cheval Blanc address was opened in the winter of 2006, inspired by a desire to heighten the hotel experience in truly exceptional settings. The Cheval Blanc Maisons' quest for excellence is guided by a set of core values: exclusivity, exquisite attention to detail, creativity and the art of hospitality. They take a bespoke approach to hospitality, using immense talent and resourcefulness to ensure each hotel stay is an unforgettably personal experience.

This quest for perfection is reflected in Cheval Blanc's Latin motto: *Ducit supra montes*, or "Beyond the mountains". And mountains are precisely the setting of its first Maison, located in Courchevel, the world's largest ski resort. This enchanting, modern chalet is one-of-a-kind, and works its magic against a backdrop of green fir trees and snow-covered peaks.

The Maisons that followed it share the same values and exacting standards. Each destination is meticulously selected, each property carefully fashioned down to the tiniest detail so that it is in symbiosis with its natural surroundings, history, local culture and the spirit of Cheval Blanc.

After Courchevel, Randheli in the Maldives, and St-Barth Isle de France, in 2019 Cheval Blanc added Saint-Tropez to its prestigious collection. This new property, acquired by LVMH Hotel Management in 2016, offers a true taste of French Riviera lifestyle, in an elegant, contemporary setting that has retained all of its charm and authenticity.

Cheval Blanc will take its vision of the art of hospitality to new heights when it inaugurates its first urban Maison in the heart of the City of Light. There, where the River Seine flows, Cheval Blanc Paris will infuse a spirit of warm, elegant hospitality and nurture the perfect epicurean balance in an iconic 72-room-and-suite Art Deco building featuring four restaurants and the very first Dior Spa Cheval Blanc - encapsulating the allure of the capital...



*The Cheval Blanc Maisons
take a bespoke approach
to hospitality, using immense
talent and resourcefulness
to ensure each stay is an
unforgettably personal experience.*



TAG HEUER

Five limited editions celebrating 50 years of the *Monaco*

It was in 1969 that Jack Heuer – the Maison’s president at the time – launched the *Monaco*, a unique timepiece that became famous for its exceptional design and groundbreaking technology. This iconic watch achieved two world firsts: the first water-resistant timepiece with a square case, and the first automatic chronograph movement – the Calibre 11. Half a century later, TAG Heuer paid tribute to this model and its disruptive design by holding a series of events throughout 2019 in Europe, the United States and Asia. At each of these events, a new limited-edition *Monaco* model was released, each one representing the unique aesthetics of one of the five decades since its original launch.

The first of these exclusive pieces, inspired by the decade from 1969 to 1979, was unveiled at the Formula 1 Monaco Grand Prix in May. The second, an homage to the period from 1979 to 1989, was presented in June at the 24 Hours of Le Mans in France – the epic endurance race depicted in the 1971 film *Le Mans*, in which actor and “King of Cool” Steve McQueen sports the legendary timepiece on his wrist. The third special-edition *Monaco* timepiece, which harks back to the 1990s, made its grand entrance in July at the New York round of the Formula E championship. The fourth edition, honoring the refined style of the early 2000s, was equally well received worldwide following its debut at the Tokyo National Museum in September. The Swiss watchmaker capped off the celebrations in October with the fifth and final watch, embodying the 2010s, at an immersive event held at Shanghai’s Space Plus venue.

To mark this anniversary, TAG Heuer also published a book that traces the history and spirit of this improbable icon: *Paradoxical Superstar* documents the *Monaco*’s story with archive excerpts, never-before-seen photos and sketches of designs and movements.

*True to the collection’s origins,
the TAG Heuer Monaco
anniversary editions perpetuate
its avant-garde spirit and
offer a glimpse into the history
of a legendary watch.*





LOEWE

Slip into the imaginary world of Arts & Crafts ceramist William de Morgan

The ready-to-wear and accessories capsule collection designed by Loewe's Creative Director Jonathan Anderson, is inspired by the fantastical world of British ceramist William de Morgan. He designed ceramics and stained glass and had a huge influence on the decorative arts from the 1860s. A leading figure of the Arts & Crafts movement, he perfected innovative glazing techniques, and most famously worked on luster and color. William de Morgan is renowned for his enchanting designs depicting extraordinary beasts and floral arabesques. His fertile imagination was a great source of inspiration for Jonathan Anderson, who has created a Loewe collection that unleashes the imagination and infuses magic into everyday life. For example, he accessorizes a coat with a woollen dragon's tail, and adorns clothing with animal motifs - a dodo is emblazoned on the back of a black leather jacket, and a peacock-print transforms a trench coat with its spectrum of blues and greens. The iconic *Puzzle*, *Hammock* and *Gate* bags feature hand-embroidery and leather patchworks of feathers and flowers. This reinterpretation of William de Morgan's world and virtuoso techniques is yet another example of the Maison's highly skilled craftsmanship. Loewe also commissioned a film by BAFTA-winning film director Nina Gantz to accompany the launch of its "Loewe William de Morgan" capsule collection. The short movie, entitled *An Otter's Tale*, features William de Morgan's creatures alongside Loewe models wearing collection items, and immerses the viewer into the talented creative universes of Loewe and William de Morgan.

*This reinterpretation of
William de Morgan's world and
virtuoso techniques is yet
another example of the Maison's
highly-skilled craftsmanship.*



LVMH

PERFORMANCE
MEASURES

USEFUL INFORMATION FOR SHAREHOLDERS

SHAREHOLDERS' CLUB

The LVMH Shareholders' Club was set up in 1994 to give individual shareholders who are particularly interested in the life of the Group a better understanding of LVMH, its businesses and its brands.

LATEST NEWS ABOUT OUR MAISONS

We send Club members several publications (by email or post as they prefer), such as the twice yearly Letter to Shareholders and the annual issue of Apartés, our Club magazine. The Annual Report is sent to those who request it using an online form.

VISITS TO EXCEPTIONAL SITES

Club members can visit exceptional sites where they receive an especially warm welcome: from Hennessy's centuries' old cellars to the magnificent *crayères* at Veuve Clicquot. They also get the opportunity to discover our Maisons at unique locations such as the Louis Vuitton workshops in Asnières.

EXCLUSIVE OFFERS FOR THE GROUP'S PRODUCTS

In addition to special offers on a selection of the Group's wines and spirits, Club members can purchase discounted subscriptions to Group media publications - Les Échos, Investir and Connaissance des Arts - and order priority-access tickets for the Fondation Louis Vuitton.

A WEBSITE DEDICATED TO CLUB MEMBERS

The detailed program of the Club's visits, as well as the exclusive offer of Wines and Spirits, subscriptions to the Group's newspapers and magazines and tickets to the Fondation Louis Vuitton are available via the Club's website at www.clublvmh-actionnaires.fr. This private online space, dedicated to Club members, can be accessed once you have activated your account.

INFORMATION ABOUT LVMH SHARES

Listed on: Eurolist by Euronext Paris

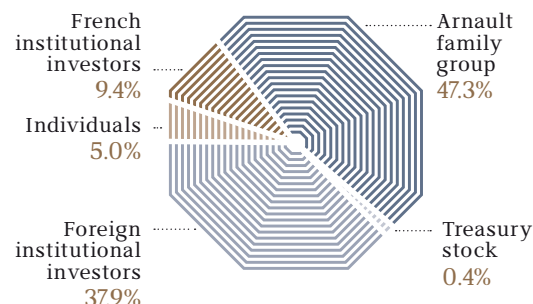
Stock market capitalization: **€208 bn** as of 12/31/2019 (the largest capitalization on the Paris stock market)

Number of shares: **505,431,285** as of 12/31/2019

Member of indices: CAC 40, Dow Jones Euro Stoxx 50, MSCI Europe, FTSE Eurotop 100, Global Dow and FTSE4Good.

SHAREHOLDER STRUCTURE⁽¹⁾

(November 2019)



(1) Voting rights: Arnault family group 63.4%, Other 36.6%.

AGENDA

Tuesday, January 28, 2020: 2019 annual revenue and results

Thursday, April 16, 2020: 2020 first-quarter revenue

Tuesday, June 30, 2020: Shareholders' Meeting

Thursday, July 9, 2020: payment of the final dividend for fiscal year 2019

July 2020: 2020 half-year revenue and results

October 2020: 2020 third-quarter revenue

CONTACTS

Investor and Shareholder Relations

Tel.: +33 (0)1 44 13 27 27

Shareholders' Club

Tel.: +33 (0)1 44 13 21 50

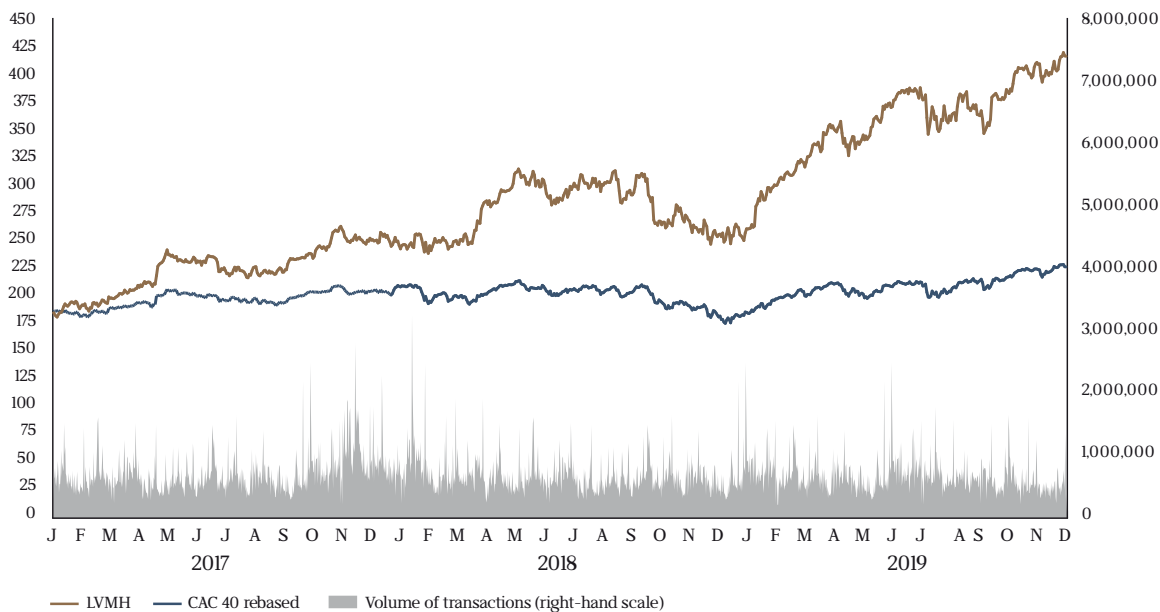
STOCK MARKET PERFORMANCE MEASURES

LVMH STOCK MARKET DATA (in euros)	2017	2018	2019
High (mid-session)	260.55	313.70	419.50
Low (mid-session)	175.80	232.50	243.65
Year-end share price	245.40	258.20	414.20
Change during the year (%)	35%	5%	60%
Change in the CAC 40 (%)	9%	-11%	26%
Market capitalization at Dec. 31 (EUR bn)	124.0	130.0	208.0

CHANGE IN THE DIVIDEND (in euros)	2017 ⁽¹⁾	2018	2019
Gross dividend	5.00	6.00	4.80 ⁽²⁾
Change for the year	25%	20%	-20%
Payout ratio	47%	47%	34%
Basic Group share of net earnings per share	10.68	12.64	14.25

(1) Restated to account for the impact of the application of IFRS 9 Financial Instruments.
 (2) At a meeting on April 15th, 2020, the LVMH Board of Directors assessed the economic situation resulting from the Covid-19 pandemic and, in light of current events and governmental recommendations, decided to propose a 30% reduction in the dividend announced on January 28th for Shareholders' approval at the AGM on June 30th, 2020.

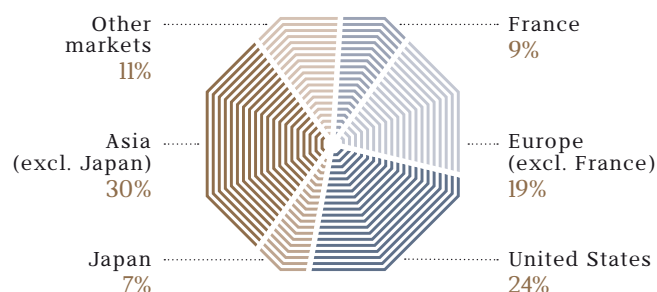
COMPARISON BETWEEN THE LVMH SHARE PRICE AND THE CAC 40 INDEX SINCE JANUARY 2, 2017
(in euros)



Building on the momentum of a very good first half of the year, stock markets continued to climb in the second half, with the CAC 40 seeing its strongest annual growth in 20 years. The resumption of quantitative easing by the ECB, combined with three successive benchmark rate cuts in the United States, were key drivers of this bullish trend. This performance was achieved in a persistently uncertain environment, particularly with regard to trade talks between the United States and China, which remained at the forefront of investor concerns throughout the year. Still, the last quarter ended on a more positive note with an agreement being reached on the first phase of the deal which, without ending tensions outright, leaves hope for a certain easing in trade relations between the two countries. Against this backdrop, the CAC 40 and Euro Stoxx 50 indices finished 2019 with gains of 26% and 25%, respectively. The LVMH closing share price ended the year up 60%, at €414.20, after having reached a new record high toward the end of the year. LVMH's market capitalization was €208 billion as of December 31, making it the largest company on the Paris stock exchange.

FINANCIAL PERFORMANCE MEASURES

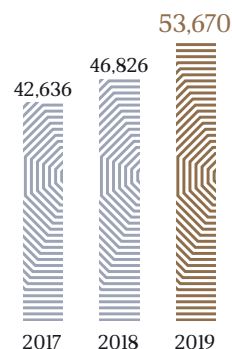
2019 REVENUE BY REGION
(in %)



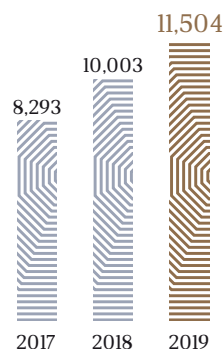
STORES
(number)



REVENUE
(EUR millions)



PROFIT FROM RECURRING OPERATIONS
(EUR millions)



REVENUE BY BUSINESS GROUP
(EUR millions)

	2019	Change 2019/2018	Organic growth ⁽¹⁾
Wines & Spirits	5,576	+8%	+6%
Fashion & Leather Goods	22,237	+20%	+17%
Perfumes & Cosmetics	6,835	+12%	+9%
Watches & Jewelry	4,405	+7%	+3%
Selective Retailing	14,791	+8%	+5%
Other activities and eliminations	(174)	-	-
TOTAL LVMH	53,670	+15%	+10%

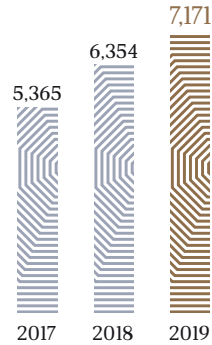
(1) At comparable structure and exchange rates. The currency effect was +3% and the structural impact, +1% (integration of Belmond since April 2019).

PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP
(EUR millions)

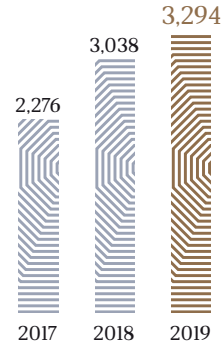
	2019	Change 2019/2018	Operating margin ⁽¹⁾
Wines & Spirits	1,729	+6%	31.0%
Fashion & Leather Goods	7,344	+24%	33.0%
Perfumes & Cosmetics	683	+1%	10.0%
Watches & Jewelry	736	+5%	16.7%
Selective Retailing	1,395	+1%	9.4%
Other activities and eliminations	(383)	-	-
TOTAL LVMH	11,504	+15%	21.4%

(1) As % of revenue of each business group.

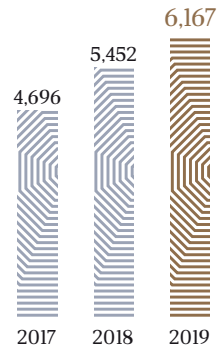
NET PROFIT, GROUP SHARE
(EUR millions)



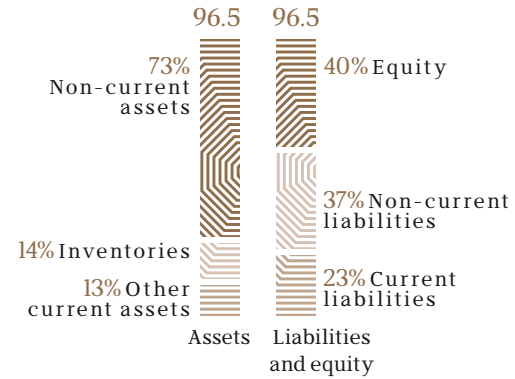
OPERATING INVESTMENTS
(EUR millions)



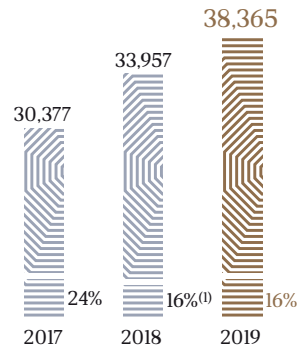
FREE CASH FLOW
(EUR millions)



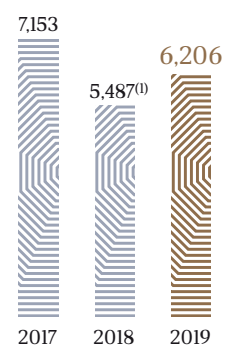
SIMPLIFIED BALANCE SHEET AS OF 12/31/2019
(EUR billions and % of balance sheet total)



EQUITY AND RATIO OF NET FINANCIAL DEBT TO EQUITY
(EUR millions and %)



NET FINANCIAL DEBT⁽¹⁾
(EUR millions)



(1) Belmond shares deducted from net debt (€274 million).

Further information can be found in the 2019 Universal Registration Document.

NON-FINANCIAL PERFORMANCE MEASURES

BREAKDOWN OF EMISSIONS BY BUSINESS GROUP
(in metric tons of CO₂ equivalent)

	CO ₂ emissions in 2018	CO ₂ emissions in 2019 pro forma ⁽¹⁾	Change ⁽¹⁾ (in %)
Wines & Spirits	40,845	40,442	-1%
Fashion & Leather Goods	113,783	108,692	-4%
Perfumes & Cosmetics	12,807	12,832	-
Watches & Jewelry	7,027	6,332	-10% ⁽²⁾
Selective Retailing	88,089	70,764	-20% ⁽²⁾
Other activities	3,319	3,340	+1%
TOTAL	265,870	242,402	-9%

(1) Value and change at constant scope.

(2) Change related to the transition to renewable energy and the rollout of more energy-saving technologies.

ENERGY CONSUMPTION BY BUSINESS GROUP
(in MWh)

	2018	2019 pro forma ⁽¹⁾	Change ⁽¹⁾ (in %)
Wines & Spirits	220,454	222,785	+1%
Fashion & Leather Goods	393,598	385,516	-2%
Perfumes & Cosmetics	94,044	94,021	-
Watches & Jewelry	40,935	38,773	-5%
Selective Retailing	286,514	306,319	+7%
Other activities	22,006	21,086	-4%
TOTAL	1,057,551	1,068,500	+1%

(1) Value and change at constant scope.

WATER CONSUMPTION BY BUSINESS GROUP
(process requirements in m³)

	2018	2019 pro forma ⁽¹⁾	Change ⁽¹⁾ (in %)
Wines & Spirits	1,193,364	1,247,673	+5%
Fashion & Leather Goods	1,840,355	1,911,342	+4%
Perfumes & Cosmetics	204,089	195,700	-4%
Watches & Jewelry	80,566	80,516	-
Selective Retailing	401,708	311,317	-23% ⁽²⁾
Other activities	264,989	184,408	-30% ⁽³⁾
TOTAL	3,985,070	3,930,956	-1%

(1) Value and change at constant scope.

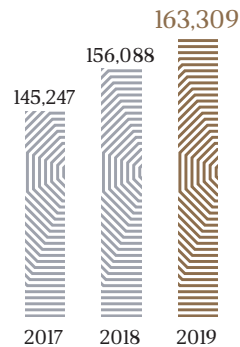
(2) Change related to the installation of new equipment at a site.

(3) Change related to exceptional works in 2018 and improvements in reporting process.

SOCIAL AND/OR ENVIRONMENTAL AUDITS AND MONITORING OF OUR SUPPLIERS BY REGION IN 2019

	Breakdown of suppliers (in %)	Breakdown of audits (in %)
Europe	66%	76%
Asia	13%	22%
North America	14%	1%
Other markets	7%	1%
TOTAL	100%	100%
Total number	1,261	1,589

EMPLOYEES⁽¹⁾



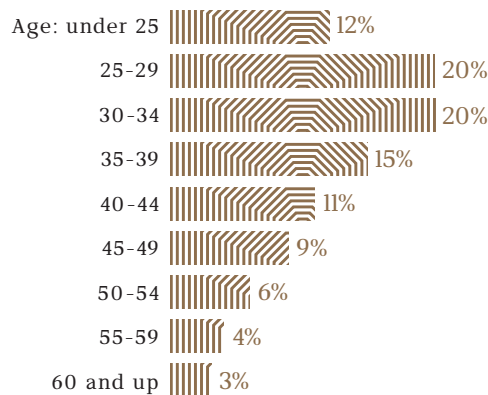
(1) Total permanent and fixed-term headcount.

BREAKDOWN BY BUSINESS GROUP (as of December 31, 2019)

	2019 ⁽¹⁾	As % of total	% women ⁽²⁾
Wines & Spirits	7,671	5%	38%
Fashion & Leather Goods	53,456	33%	67%
Perfumes & Cosmetics	30,427	19%	83%
Watches & Jewelry	9,426	6%	59%
Selective Retailing	57,383	35%	83%
Other activities	4,946	3%	37%
TOTAL	163,309	100%	73%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

BREAKDOWN BY AGE⁽¹⁾
(Median age: 33 years)



(1) Under permanent contracts.

BREAKDOWN OF PERSONNEL BY PROFESSIONAL CATEGORY (as of December 31, 2019)

	2019 ⁽¹⁾	As % of total	% women ⁽²⁾
Executives and managers	32,004	20%	65%
Technicians and supervisors	15,333	9%	68%
Administrative and sales employees	93,575	57%	80%
Production workers	22,398	14%	59%
TOTAL	163,309	100%	73%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

TRAINING INVESTMENT
(EUR millions)



BREAKDOWN BY REGION (as of December 31, 2019)

	2019 ⁽¹⁾	As % of total	% women ⁽²⁾
France	33,701	21%	64%
Europe (excl. France)	40,453	25%	72%
United States	31,483	19%	78%
Japan	7,391	5%	73%
Asia (excl. Japan)	38,109	23%	77%
Other markets	12,172	7%	73%
TOTAL	163,309	100%	73%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

Further information can be found in the 2019 Universal Registration Document.

Photographs

Cover: Dior, Brigitte Niedermair - p. 4: Samaritaine - p. 6: Jamel Toppin - p. 10: Samaritaine, Julien Luttenbacher - p. 12, 15: Jean-François Robert - p. 13: Louis Vuitton Malletier - p. 17: Hennessy, Alain Benoit - Louis Vuitton Malletier, Angelo Pennetta - Guerlain, Pierrick Jégou - Bvlgari - Le Bon Marché Rive Gauche, Gabriel de la Chapelle - Cheval Blanc, S. Candito - p. 18, 123, 124: Fendi - p. 22: Gpesenti, CC BY-SA 3.0/Picture cropped and turned in B&W - p. 24: Gabriel de la Chapelle - p. 26: DR - p. 29: Nora Houguenade - p. 30: Lapo Quagli - p. 34, 50, 60, 70, 80, 90: Julia Spiers - p. 38: Fondation Louis Vuitton, © Gehry Partners, LLP and Frank O. Gehry - Photo Iwan Baan, 2014 - p. 40: Charlotte Perriand, *House for a Young Man*, Brussels International Exposition, 1935 (reconstruction): *Manifesto sideboard* - Le Corbusier, Pierre Jeanneret, Charlotte Perriand © F.L.C./Adagp, Paris, 2019; © Fondation Louis Vuitton/Marc Damage - Edouard Manet, *A Bar at the Folies-Bergère*, 1882 - The Courtauld Gallery, London © Fondation Louis Vuitton - p. 42: Loro Piana - p. 46: Château Cheval Blanc, Gérard Uféras - p. 48: Dom Pérignon - p. 52: Moët & Chandon, Agence Ogilvy - p. 53: Veuve Clicquot, Andrea Urbez - p. 54: Krug, Lee Paul Coad & Kim Lightbody - Maison Ruinart - p. 55: Jas Hennessy & Co, DDB - p. 56: Louis Vuitton Malletier, Angelo Pennetta - p. 58: Louis Vuitton Malletier, Leonce Raphael Agbodjelou - p. 62: Louis Vuitton Malletier, Craig McDean - p. 63: Dior, Adrien Dirand - p. 64: Celine, Hedi Slimane - p. 65: Berluti - p. 66: Guerlain, Pierrick Jégou - p. 68, 72, 74, 106, 107: Christian Dior Parfums - p. 73: Parfums Givenchy, Guido Mocafico - p. 75: Guerlain, Alain Costa - p. 76, 78, 82, 99: Bvlgari - p. 83, 129: TAG Heuer - p. 84: Hublot - p. 85: Zenith Communication and Marketing Department, Zenith Branch of LVMH Swiss Manufactures SA - Chaumet, Karim Sadli - p. 86, 94: Le Bon Marché Rive Gauche, Gabriel de la Chapelle - p. 88, 92, 94, 112: Sephora - p. 93: DFS, Fondaco Facade, Matteo de Fina - p. 94: DFS - p. 100, 101, 102: Louis Vuitton Malletier, Rosewood - p. 103, 104: Loro Piana, Giulio Di Sturco - p. 108: Louis Vuitton Malletier, Cyrille Jerusalem - p. 109, 110: Belmond - p. 113, 116: Dior - p. 113: Dior, Nadine Ijewere - p. 114: Dior, Raphaël Dautigny - p. 117: Guerlain, Zoe Fidji - p. 118, 119: Hennessy, Alain Benoit - p. 120: Hennessy, Christophe Barraud - p. 121: Maison Ruinart, Mouawad Laurier - p. 122: Dior & Rimowa, Adrien Dirand - p. 126: Samaritaine, Vladimir Vasilev - p. 126, 127: Samaritaine, Pierre-Olivier Deschamps, Agence VU' - p. 128: Cheval Blanc, Saint-Tropez, E. Labouérie - V. Mati - p. 130, 131: Loewe - Other photographs: LVMH and Group Maisons' libraries.

This document was printed on paper from responsibly managed forests,
certified FSC® (Forest Stewardship Council®).



LVMH

MOËT HENNESSY • LOUIS VUITTON