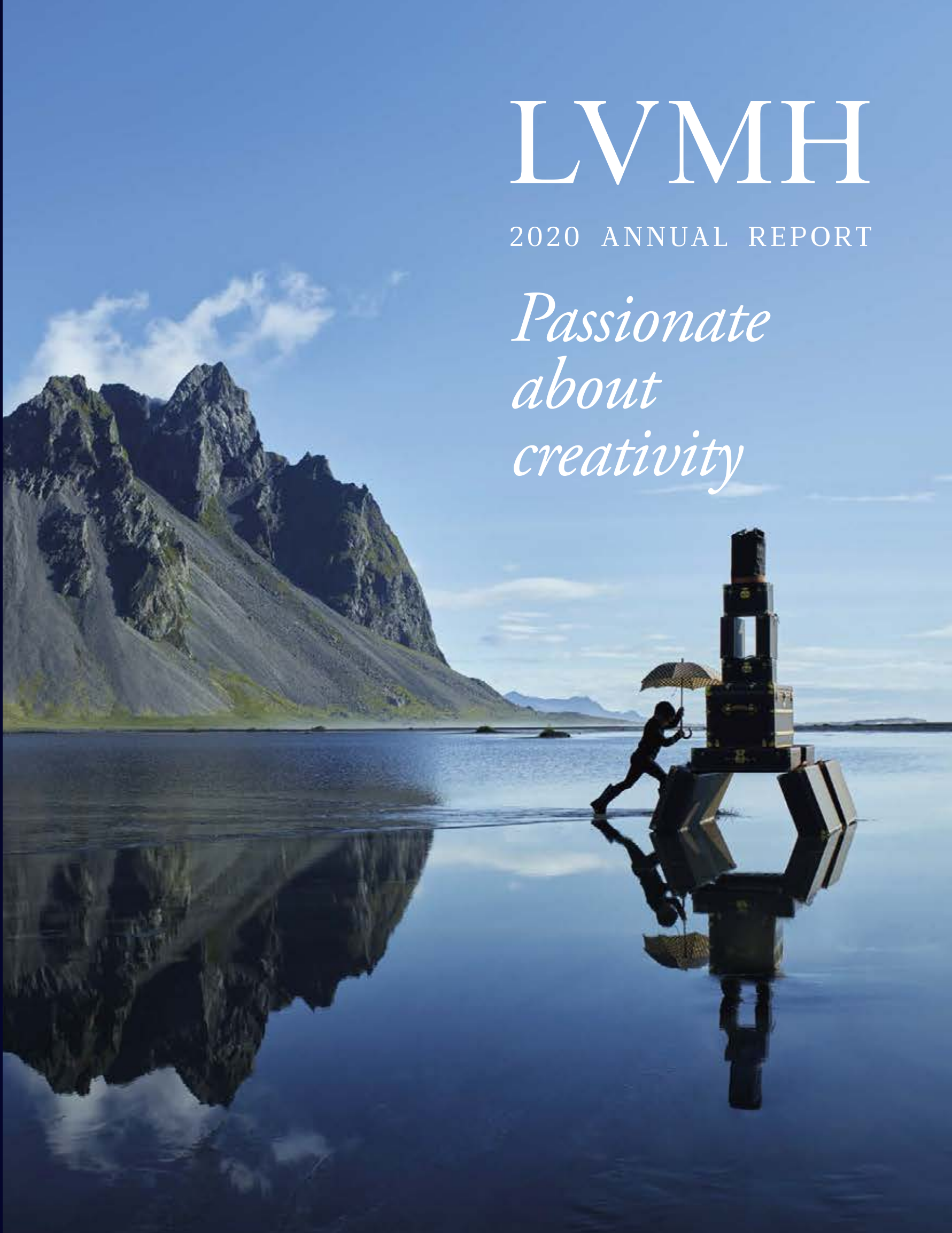


# LVMH

2020 ANNUAL REPORT

*Passionate  
about  
creativity*









LVMH

*Passionate  
about creativity*

# THE LVMH SPIRIT

Louis Vuitton and Moët Hennessy merged in 1987, creating the LVMH Group. From the outset, Bernard Arnault gave the Group a clear vision: to become the world leader in luxury, with a philosophy summed up in its motto, “Passionate about creativity”. Today, the LVMH Group comprises 75 exceptional Maisons, each of which creates products that embody unique craftsmanship, carefully preserved heritage and resolute modernity. Through their creations, the Maisons are the ambassadors of a refined, contemporary *art de vivre*.

LVMH nurtures a family spirit underpinned by an unwavering long-term corporate 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 design, produce and distribute their creations through carefully selected channels.

Our Group and Maisons put heart and soul into everything they do. Our core identity is based on the fundamental values that run through our entire Group and are shared by all of us. These values drive our Maisons’ performance and ensure their longevity, while keeping them attuned to the spirit of the times and connected to society. Since its inception, the Group has made sustainable development one of its strategic priorities. Today, 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.

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[Our philosophy: Passionate about creativity](#)

# THE VALUES OF A DEEPLY COMMITTED GROUP

## Being creative and innovative

Creativity and innovation are part of LVMH's DNA; throughout the years, they have been the keys to our Maisons' success and the basis of their solid reputations. These fundamental values of creativity and innovation are pursued in tandem by our Group's Maisons as they focus on achieving the ideal balance between continually renewing their offer while resolutely looking to the future, always respecting their unique heritage.

## Delivering excellence

Within the Group, quality can never be compromised. Because the Maisons embody everything that is most noble and accomplished in the world of fine craftsmanship, they pay extremely close attention to detail and strive for perfection: from products to services, it is in this quest for excellence that the Group differentiates itself.

## Cultivating an entrepreneurial spirit

The Group's agile, decentralized structure fosters efficiency and responsiveness. It encourages individuals to take initiative by giving everyone a significant level of responsibility.

The entrepreneurial spirit promoted by the Group makes risk-taking easier and encourages perseverance. It requires a pragmatic approach and the ability to motivate staff to achieve ambitious goals.

## Taking action to make a difference

Every action taken by the Group and its employees reflects our commitment to ethics, corporate social responsibility and respect for the environment. They drive our Maisons' performance and ensure their longevity. Firmly convinced that truly desirable products can only come from sustainable businesses, we are committed to ensuring that our products and the way they are made have a positive impact on our entire ecosystem and the places we operate, and that our Group is actively working to build a better future.





## THE LVMH GROUP

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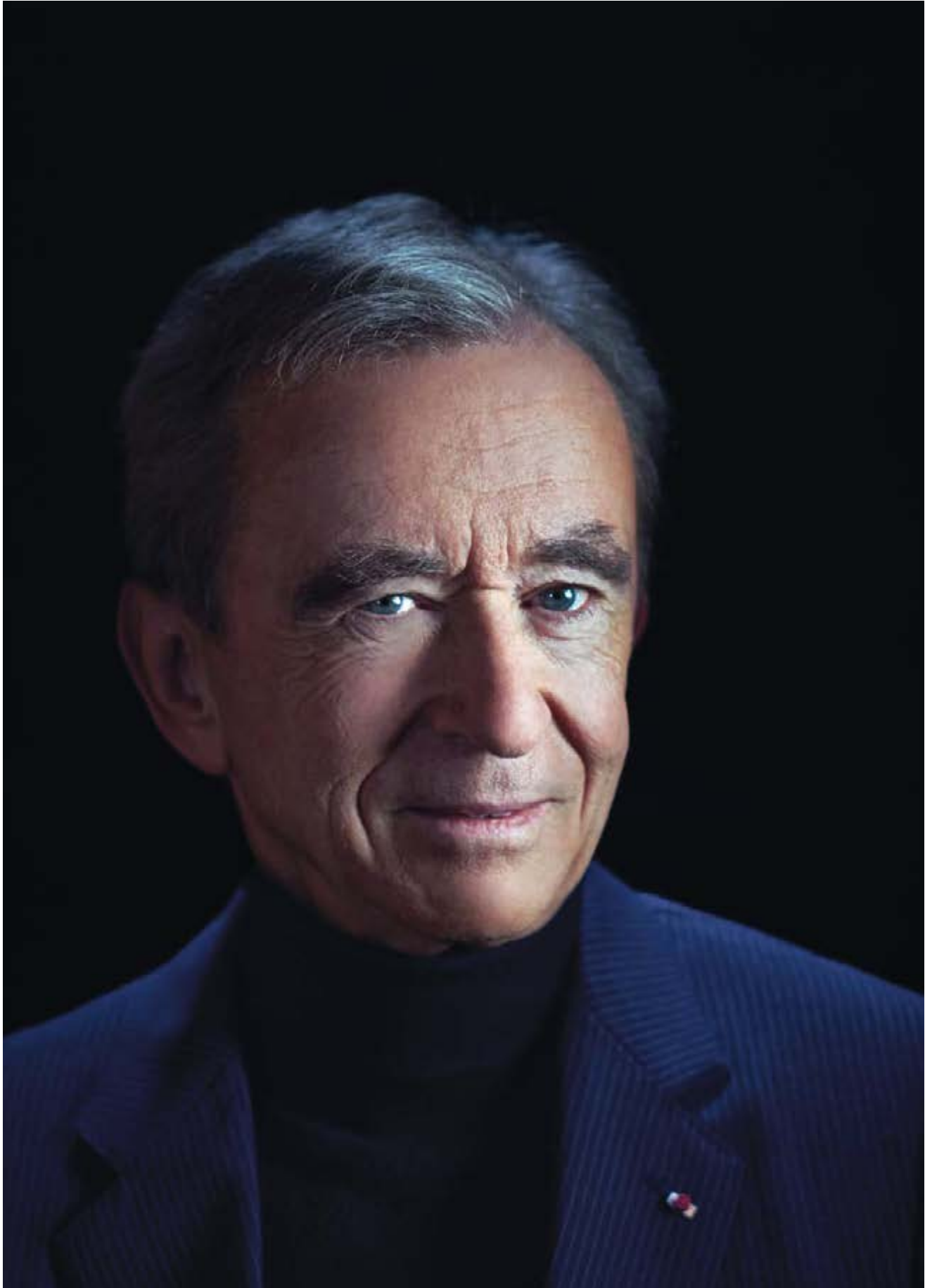
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# SEIZE THE INITIATIVE

CRISES ARE DECISIVE MOMENTS  
WHERE STRATEGIES ARE PUT TO  
THE TEST AND TRENDS ACCELERATE.  
THIS ONE IS NO EXCEPTION. AS THE RESULTS  
THE LVMH GROUP HAS REPORTED FOR 2020  
DEMONSTRATE, THE ENTREPRENEURIAL SPIRIT,  
CREATIVITY AND SENSE OF RESPONSIBILITY  
THAT DRIVE US WERE VERY POWERFUL FORCES  
WHICH KEPT US ON TRACK DURING  
THE PANDEMIC. 2021 LOOKS SET TO BE A YEAR  
OF RECOVERY, AND OUR GROUP IS READY.

## RESIST

“Seize the initiative”. That was my mindset as the effects of the crisis started to become apparent in early 2020, and I did what I could to imbue the whole Group with this fighting spirit. One year on, I am proud to say LVMH has faced up with remarkable resilience to the unparalleled public health crisis that has swept around the world; the commitment shown by all of our teams has been unfailing, and I would like to recognize and thank them for their dedication. Of course, the pandemic has affected all of our activities, albeit to varying extents over different periods and regions. But thanks to the mobilization of their teams, our Maisons responded swiftly, remained focused and kept their strong sense of initiative as they took effective measures delivering immediate results. While the halt to international travel severely affected some of LVMH's activities, particularly hotels and travel retail, Asia bounced back strongly in the second half of year, at the same time as the United States was also seeing a significant upturn. Business and geographical diversification, which are such an important priority for me, played a powerful role in attenuating the impact of the shocks. But most of all, our major brands extended their lead, just as they did in 2008-2009: their high-quality products, boundless creativity and strong drive to innovate shone through in these troubled times and are the gold standard for our customers, who are looking for products that stand the test of time. Louis Vuitton and Christian Dior, in particular, performed remarkably well in the second half of 2020 thanks to the success of their iconic models and new additions. Likewise, Hennessy cognac showed good resilience, reinforcing its status as the world's leading premium spirits brand.

All in all, our Group was able to overcome the situation thanks to a combination of key strengths: effective investment decisions in recent years, which have expanded our range of Maisons and products, and have driven a major shift to digital technology across our activities; and a healthy geographical mix alongside a decentralized organization, underpinned by a highly diverse range of talents, backgrounds and cultures, fostering entrepreneurial spirit and agility: qualities that the events of the past year have - if proof were needed - proven indispensable.

## PROTECT

“Seize the initiative” is also a phrase that guided me in all the health and safety-related decisions the Group has made. As soon as the crisis began, LVMH’s unwavering priority was to protect the health and safety of our customers and employees. I made sure that all our Maisons took every possible measure to support our teams and keep them safe and healthy by setting up a dedicated task force. Its role will continue even after the public health crisis has subsided, further reinforcing our occupational health and safety policy over the long term across all our activities. In parallel, this sense of concern prompted our Group to play an active part in the collective effort to combat the pandemic. Many of our Maisons put their usual operations on hold to use their manufacturing facilities and logistics know-how for the greater good, with their own employees very often taking the initiative to do so. Throughout the world, these initiatives helped provide emergency supplies of face masks, gowns, hand sanitizer, ventilators and other essential equipment for hospitals and local communities. Seeing our people spontaneously rally around those in need has been an honor for our Group, and I am truly grateful to everyone involved in this immense outpouring of support.

## ENGAGE

“Seize the initiative” also means listening to the world around us, being attuned to the times and grasping what citizens in every country want to change. Our vast number of diverse locations helps us keep our finger on the pulse of emerging trends and changing views within society that point to what our customers will be looking for in the future. Our ability to engage, which is enshrined in LVMH’s values, was clear throughout the year, which saw initiatives championing the environment, sustainable development and inclusion. For many years we have been making products to the highest standards in terms of working conditions, biodiversity conservation efforts and carbon footprint reductions, and as such our holistic approach is now regarded as a model for our sector. Our Maisons, which have earned a reputation for the durability of their products and their expert craftsmanship, are leading the field in environmental responsibility.

Likewise, from a social responsibility perspective, our Group and its Maisons demonstrated unrivalled engagement, as shown by the support they expressed for the African-American community in the United States. We are also justifiably proud to have joined the International Labour Organization (ILO) Global Business and Disability Network, which works to promote the inclusion of people with disabilities in the workplace. This emphasis on social inclusion and knowledge sharing is also illustrated by the success of our Institut des Métiers d’Excellence, where the number of individuals trained since it was formed surpassed the symbolic 1,000-mark in 2020. Lastly, we made sure that we maintained fair, transparent and trust-based relationships with all our partners and suppliers, particularly with the aim of supporting those experiencing difficulties as a result of the pandemic. Our activities, especially those based in France, provide work for an ecosystem of indirect jobs and talents, which we endeavor to sustain.

In addition, since we launched our pioneering environmental policy in 1992, we have constantly stepped up efforts to mitigate the impacts of our activities, especially with regard to biodiversity, water and the climate. And we reached a number of key milestones in 2020, in several different areas, such as the more carbon-efficient shipping strategy devised by Hennessy and the new sustainably designed case for Ruinart cuvées. In general, all our Maisons are implementing ambitious environmental programs. Some, such as Guerlain and Stella McCartney, have made these a powerful growth driver and part of their core identity. Lastly, now that we have by and large achieved the environmental targets we set ourselves for 2020, we want to go even further and scale up our efforts by launching our new LIFE 360 initiative. This program is built around four priorities – the climate, biodiversity, creative circularity and transparency – and will become the Group’s environmental compass.

## INNOVATE

One of the underlying trends accentuated by the pandemic was the digitalization of our operations, which accelerated sharply in 2020, thanks to the lead we had already built up in this area and the rapid adjustment of our working methods. The surge in e-commerce partly offset the closure of the Group's stores, especially at Sephora, which achieved record online sales. More generally, all of our Maisons have outdone themselves in unleashing their ingenuity and creative spirit to enhance their appeal, sustain the ties they have built with their customers and deliver unparalleled digital experiences. Christian Dior Couture's digital fashion shows will go down as one of the highlights of this year unlike any other, providing an enthralling interlude of creativity and imagination. Shows staged and filmed by Hedi Slimane for Celine had a major impact. Jonathan Anderson for Loewe, Nicolas Ghesquière and Virgil Abloh for Louis Vuitton also unveiled their collections to breathtaking effect. At the same time, we paid considerable attention to developing our Maisons' manufacturing facilities, as well as enhancing the excellence of their physical and online distribution channels. The quality of the purchasing experience we offer our customers remains paramount.

## ANTICIPATE

Where we now stand in early 2021, we are proud to welcome Tiffany and its teams to our Group. The brand – an American icon – stands for a unique form of joy and love, and its famous blue box is coveted the world over. I am convinced that we will be able to make its star shine ever more brightly, helping it innovate and grow with the same determination and passion we have devoted to each of our Maisons over the years.

While promising breakthroughs offer a glimpse of the gradual end of the pandemic, LVMH still faces a number of challenges. And the uncertain economic environment in which we operate means that we need to remain vigilant. That will be our course of action for the coming months, to make sure we stay optimally positioned to seize opportunities arising from the anticipated recovery in 2021. Our Group has made major strides forward, and its foundations are solid – as reflected by its market appreciation in 2020 – but there is still plenty of potential for development. Let's use our imagination to explore that potential.

Crises make us stronger. Our Maisons have experienced their fair share of them during their many decades in existence, but as long as we learn from them, they can be a powerful driver for the ensuing years of growth. As in the past, the key to turning this trying time into a success is using our insight to craft creative, innovative products that elicit desire.

This crisis and the months of lockdown we have lived through have also shown that customer demand for our iconic products is perhaps higher than ever, driven by the desire to take part in and share the unforgettable experiences they offer: the moment you open a bottle of Château d'Yquem and the rich bouquet of aromas evokes the golden light of a sun-drenched vineyard; the feeling of being transported through time by the scent of rare flowers encased in a bottle of Guerlain or Dior perfume; the thrill of opening a robin's-egg blue box from Tiffany's or contemplating a Bvlgari necklace; the enveloping softness of Loro Piana's precious fabrics, or the most exquisitely finished leathers crafted by Louis Vuitton, Fendi or Loewe; the sumptuous drape of a Christian Dior or Celine dress; the endlessly fascinating movement of a TAG Heuer or Hublot timepiece... Our Maisons hold the infinite promise of wonder. They embody authenticity and quality, giving life so many beautiful flavors. They spark what is ultimately the driving force behind life itself: desire.

**Bernard Arnault**

Chairman and Chief Executive Officer





# TRANSFORMING CONSTRAINTS INTO OPPORTUNITIES

ANTONIO BELLONI,  
GROUP MANAGING DIRECTOR



**2020 was a year unlike any other.  
How did LVMH get  
through this turbulent period?**

2020 was indeed an unprecedented year. The crisis created difficult conditions for our customers and our teams, with everyone having to deal with tough restrictions on their personal and professional freedoms. Of course, this situation had repercussions for our Group and its Maisons. Our operations directly linked to people's social lives and tourism, in particular, were hit by the closure of restaurants, bars and hotels in many countries, and by the sudden drop in airport passenger traffic. However, LVMH's major brands performed very well, providing further proof of their power and dynamism: they helped the Group weather the crisis and extend its leadership.

And that largely reflects how extraordinarily well our teams responded to events. Right from the outset, they showed remarkable dedication, getting involved right away to help fight the pandemic. They displayed tremendous adaptability in managing our business activities at every level as circumstances changed. Time and time again, they proved their courage, generosity

and creativity. We witnessed a tremendous collective energy, reflecting a keen sense of belonging to the Group, which will be remembered for a long time.

**What lasting lessons  
did these events teach us?**

While it is still too soon to take stock of the crisis, which is not completely behind us, we have definitely learned a great deal. It underscored the importance of being able to adapt to an abrupt shift in market conditions affecting demand, working methods, and the usual production and consumption cycles. We managed to do that successfully, coordinating store closure / reopening phases in real time, while adjusting our communication, sales channels and supply chains.

Recent events have also highlighted our responsibility, and the importance of our role of protecting our customers and our employees: reorganizing how we work, adopting strict health and safety measures, and fully supporting our partners – especially the many small businesses, craftspeople and suppliers who are so crucial to our Maisons' creativity and supply chains.





Tiffany & Co.

Lastly, everything we accomplished under these constraints is bound to provide inspiration and opportunities in the future: store-based sales associates getting involved with remote sales; local teams stepping in to organize events; the creativity unleashed to rethink how we engage with our customers; and, of course, the growing role played by digital technology in customer interactions and in the day-to-day operation of the organization.

#### **What's the Group's mindset going into 2021?**

Above all, we want to see the pandemic overcome or brought under control as quickly as possible so that everyone's personal and professional life can finally get back to some semblance of normality. We anticipate the disruption to our business will continue at least for the first part of the year. But in the medium term we have every reason to be optimistic.

First, we are thrilled Tiffany has joined us as one of our highly prized Maisons, and we are excited at the prospect of starting to write a new chapter in this iconic jewelry

house's history alongside its existing teams in 2021. It is a great opportunity for our Group. Next, our Maisons have significantly accelerated their adoption of digital technology as they forge closer ties with the younger generations for whom influencers are so important. Lastly, our business model is now more in touch than ever with the major issues of our time: a desire for greater diversity, inclusiveness, environmental protection and solid roots in local regions.

Our customers' lifestyles and needs have undergone a shift, and now place greater importance on local and regional experiences before international tourism resumes on a larger scale. But we had already anticipated these changes. Our teams have always worked hard to ensure our Maisons' appeal and their resonance with contemporary issues. It is embedded into our Group's identity, and the crisis has revealed just how crucial it is. So we are stepping up investment in new skills, and will continue to give talented young people the time and resources they need to express their potential. Today, as in the past, that is the key to our 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 account the social and environmental issues facing its business and, where applicable, the Company's mission statement (*raison d'être* in French), 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 principal 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 of the Group and, on the recommendation of Executive Management, sets diversity targets for these 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 2020, 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. It authorized an extension to the implementation of financing programs

and granting of guarantees in order to finance the acquisition of Tiffany & Co. and approved the signing of a settlement agreement to end to all legal action, thus enabling the acquisition to be finalized. The Board also (i) reviewed the rules for allocating compensation to company officers for work performed in that capacity, (ii) approved the Company's Charter on control procedures for regulated agreements and the assessment of agreements relating to current operations concluded under normal conditions and (iii) amended the Charter of the Board of Directors as well as the rules of procedure of the Nominations & Compensation Committee, the Performance Audit Committee and the Ethics & Sustainable Development Committee.

Amidst the public health crisis arising from the Covid-19 pandemic, the Board decided (i) to postpone the Shareholders' Meeting to June 30, 2020 and hold it in closed session, and (ii) to reduce by 30% the overall amount of the ordinary dividend initially to be proposed at the Shareholders' Meeting. The Board also decided, (i) on the recommendation of Bernard Arnault, as Chairman and Chief Executive Officer, and of each of the other Board members holding executive positions within the Group, to waive their fixed compensation for the months of April and May 2020 as well as the entirety of their variable compensation in respect of 2020, and (ii) to reduce the total gross amount of the compensation attributable to each of the Company's Directors and Advisory Board members in respect of their duties for fiscal year 2020 by 30%. Lastly, the Board of Directors welcomed a Director representing the employees appointed by the LVMH Group Works Council; the second Director representing the employees appointed by the SE Works Council joined the Board in January 2021 for scheduling reasons.

*Further information can be found in the 2020 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 & Tiffany



**Chantal Gaemperle**  
Human Resources and Synergies



**Andrea Guerra**  
LVMH Hospitality Excellence



**Jean-Jacques Guiony**  
Finance



**Christopher de Lapuente**  
Selective Retailing & 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**<sup>(4)</sup>

**Dominique Aumont**  
Director representing the employees

**Nicolas Bazire**

**Marie-Véronique Belloeil-Melkin**  
Director representing the employees

**Sophie Chassat**<sup>(1)</sup>

**Charles de Croisset**<sup>(1)(2)(3)</sup>  
Lead Director

**Diego Della Valle**<sup>(1)</sup>

**Clara Gaymard**<sup>(1)(2)</sup>

**Iris Knobloch**<sup>(1)</sup>

**Marie-Josée Kravis**<sup>(1)(3)</sup>

**Marie-Laure Sauty de Chalon**<sup>(1)(4)</sup>

**Yves-Thibault de Silguy**<sup>(1)(2)(3)(4)</sup>

**Natacha Valla**<sup>(1)</sup>

**Hubert Védrine**<sup>(1)(4)</sup>

### Advisory Board members

**Yann Arthus-Bertrand**

**Lord Powell of Bayswater**

### 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) Member of the Performance Audit Committee.

(3) Member of the Nominations & Compensation Committee.

(4) 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 1837 TIFFANY & CO. 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  
1955 CHÂTEAU DU GALOUPET 1957 PARFUMS GIVENCHY 1958 STARBOARD  
CRUISE SERVICES 1959 CHANDON 1960 DFS 1969 SEPHORA 1970 KENZO 1970  
CAPE MENTELLE 1972 PARFUMS LOEWE 1974 INVESTIR-LE JOURNAL  
DES FINANCES 1975 OLE HENRIKSEN 1976 BELMOND 1976 BENEFIT  
COSMETICS 1977 NEWTON 1980 HUBLOT 1983 RADIO CLASSIQUE 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 2006 MAISONS CHEVAL BLANC 2006 CHÂTEAU D'ESCLANS  
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 2020 EMINENTE

## OUR BUSINESS GROUPS



### WINES & SPIRITS

Moët & Chandon, Dom Pérignon, Krug, Veuve Clicquot, Hennessy, Château d'Yquem, Cheval Blanc, Clos des Lambrays... 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, Fendi, Emilio Pucci, Marc Jacobs, Berluti, 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.



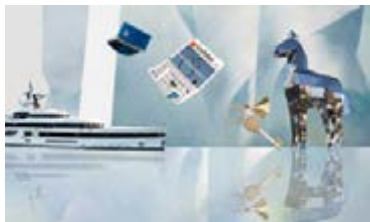
### WATCHES & JEWELRY

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. 2021 will see the arrival within the Group of the prestigious American jewelry house Tiffany.



### 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 nonprofits.

## 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  
BUILT ON 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

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## 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.



€44.7bn  
-17%  
Revenue

€8.3bn  
-28%  
Profit from  
recurring operations

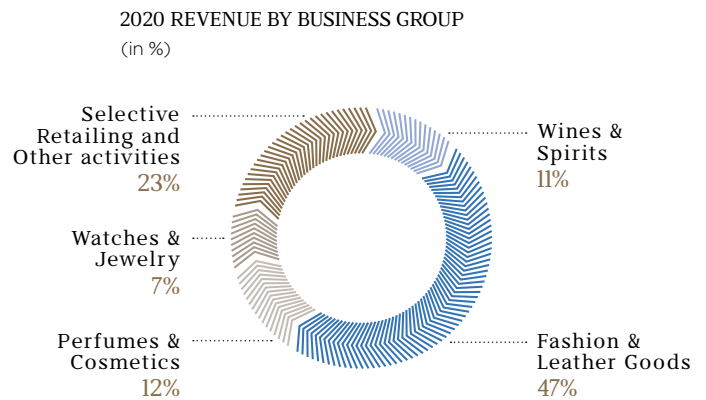
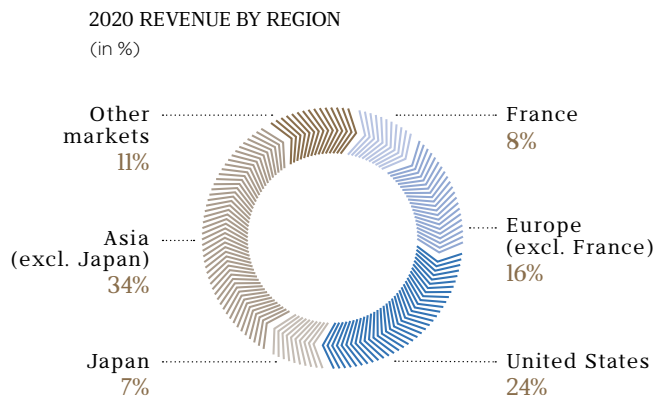
€4.7bn  
-34%  
Net profit  
Group share

80  
countries

5,003  
stores

150,479  
employees

75  
Maisons



GEOGRAPHIC FOOTPRINT  
(as of December 31, 2020)

UNITED STATES

Revenue: €10,647m  
866 stores  
24,749 employees

FRANCE

Revenue: €3,333m  
512 stores  
32,813 employees

EUROPE (excl. France)

Revenue: €7,337m  
1,175 stores  
37,693 employees

JAPAN

Revenue: €3,164m  
428 stores  
7,012 employees

OTHER MARKETS

Revenue: €4,804m  
508 stores  
12,830 employees

ASIA (excl. Japan)

Revenue: €15,366m  
1,514 stores  
35,382 employees





Manufacturing hand sanitizer at the production unit of Parfums Christian Dior in Saint-Jean-de-Braye.

# COMMITMENTS IN 2020

IN 2020, LVMH ONCE AGAIN DEVOTED  
RESOURCES AND SKILLS TO A RANGE OF INITIATIVES  
SUPPORTING IMPORTANT CAUSES.

## 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.*

—

MARCH 2020

ELLESVMH ECHO DAY: FEMALE GROUP  
EMPLOYEES MAKE THEIR VOICES HEARD

In 2007, LVMH launched the EllesVMH program under the guidance of Chantal Gaemperle, LVMH's Director of Human Resources and Synergies, to promote gender equality at all levels of the Group's hierarchy. In 2020, LVMH innovated by recording and broadcasting its first radio program on Shero, an in-house, community-based digital platform for all Group employees that shares editorial content such as articles, videos

and podcasts, and offering specific career development tools for female talent within the Group. Presented by journalist Marie Drucker, Echo Day highlighted the ambitions and innovative initiatives taken by the Group and its Maisons to promote gender equality. The program also provided an opportunity to unveil Tips to the Top, a new series of podcasts in which 12 female LVMH employees discuss their respective career paths and talk about pivotal moments in their careers - a rich anthology of experiences shared by women united in their determination.

—

JULY 2020

LVMH INNOVATION AWARD 2020:  
THE GROUP STANDS WITH STARTUPS

Every year since 2017, this special prize has been awarded to an innovative startup as part of the Viva Technology event. Despite the Covid-19 pandemic, which made it impossible to come together in person for this international event in 2020, LVMH reaffirmed its support for the entrepreneurial ecosystem by holding a completely virtual LVMH Innovation Award ceremony, shared on its website. A Dutch startup, Crobox, won this year's award for its consumer behavior analysis solution. Crobox aims to identify which product features are most important to a given customer in order to customize the sales pitch to match their specific expectations and increase customer satisfaction. Crobox will work with the Group for one year to provide specific solutions to the challenges faced by its Maisons.

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**OCTOBER 2020**

LVMH'S LA MAISON DES STARTUPS:  
CONTINUING TO REINVENT THE FUTURE OF LUXURY

Launched in 2017, this startup accelerator at Station F in Paris, the world's largest startup incubator, is a core component of the Group's innovation strategy. LVMH's La Maison des Startups embodies the Group's desire to actively and directly engage with the entrepreneurial ecosystem to accelerate the links between luxury and technology. The lockdown measures applied in France starting in March 2020 forced Station F to close its doors, and LVMH's La Maison des Startups had to adapt its organization. At the end of April, the incubator remotely welcomed its fourth intake, whose 25 members introduced themselves to the Group in a special webinar. In October, Demo Day was held in a fully digital broadcast format, produced in a studio set up at LVMH's headquarters in Paris. Open to all the Group's Maisons, this event was a chance for incubated startups to pitch their solutions to LVMH's teams based around the world, and for those already involved in collaborations with the Maisons to showcase their solutions.

## 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 2020**

2ND EVENT UNDER THE *UNE JOURNÉE POUR SOI*  
(A DAY ALL YOUR OWN) INITIATIVE: SOLIDARITY  
IS THE ORDER OF THE DAY

Determined to translate its social commitments into concrete actions, LVMH launched *Une Journée Pour Soi* (A Day All Your Own) in 2019. Carried out in six French cities in partnership with French nonprofit Secours Populaire, this initiative 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. Building on the first event's success with participants and LVMH's determination to firmly establish its long-term commitment to helping the community, the initiative was renewed in 2020 and launched on March 6 at the Palace of Versailles, which opened its doors to 400 women supported by Secours Populaire, before continuing in Cognac and Lyon.

—  
**MARCH 2020**

SUPPORT FOR THE PRODUCTION OF *WOMAN*,  
A DOCUMENTARY FILM

As a firm believer that women's role in society is closely linked to the recognition they receive in their professional lives, the LVMH Group is proud to help make their voices heard by supporting the production of *Woman*, a documentary co-directed by Anastasia Mikova and Yann Arthus-Bertrand, which was released in theaters on March 8, 2020. More than just a film, this international initiative takes viewers on a journey through 50 countries around the world to meet 2,000 women from all walks of life, shaped by their culture, faith and family history. Despite their diverse backgrounds, a universal message emerges from the chorus of their voices. Several LVMH employees took part in the documentary experience by sharing their hopes, struggles and dreams on camera. In a separate initiative, the *Woman* film crew also set up a studio at LVMH's headquarters in Paris, filming 80 women from the Group who expressed their emotions using only their gaze.

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**JULY 2020**

LVMH ACCELERATES ITS  
DIVERSITY & INCLUSION POLICY

Under the impetus of Chantal Gaemperle, LVMH's Director of Human Resources and Synergies, the Group reaffirmed its commitment to promoting an inclusive culture that welcomes diversity at every level of its organization through Voices of Inclusion, an unprecedented digital event held during Pride Month 2020, which showcased LVMH's Diversity & Inclusion policy from three different angles. First, Group employees from all over the world shared personal experiences about belonging to or being an ally for the LGBTI community in their workplace. Next, as part of a panel discussion, Francis Kurkdjian, perfumer and co-founder of the Maison bearing his name, and Rodney Williams, President and CEO of Belvedere Vodka,

explained how diversity and inclusion can be a source of creative inspiration and commercial success. Lastly, the event showcased the initiatives taken by LVMH and its Maisons to actively support LGBTI causes. These included the creation and development of the All LVMH Pride network, open to the entire LGBTI+ community and its allies. All LVMH Pride USA celebrated its first anniversary in 2020, and two other communities were launched during the year (in Japan during the summer and in the Asia-Pacific region in October).

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**JULY 2020****LVMH INCLUSION INDEX: A GROUP-WIDE DIVERSITY & INCLUSION MONITORING SYSTEM**

Designed in 2018 by a team of five LVMH employees (from TAG Heuer, LVMH Fashion Group, Le Bon Marché, Sephora and Louis Vuitton) at a DARE intrapreneurship event dedicated to gender equality, the purpose of the Inclusion Index was to measure and boost the efforts made by LVMH and its Maisons to achieve a better gender balance within the Group. Since then, the Inclusion Index has expanded its scope to include all initiatives related to the LGBTI community. Some 150 initiatives relating to gender equality or the LGBTI community have thus been identified. Every year since it was launched, the Inclusion Index has recognized particularly commendable initiatives for diversity.

—

**DECEMBER 2020****L'ÉMISSION ENGAGÉE: LOOKING BACK ON A YEAR OF GOOD CAUSES FOR LVMH**

LVMH organized *L'Émission Engagée*, a digital version of its traditional Engaged Maisons Dinner. Despite the public health context, the Group insisted on maintaining this annual event, which since 2011 has brought together all its stakeholders – its Maisons, employees and nonprofit partners – to celebrate its social commitment and support for the community. Throughout the evening, LVMH and its Maisons pledged their financial support for the fight against sickle cell anemia by donating to the Robert-Debré Hospital (AP-HP) and the teams working with Prof. Baruchel and Dr. Benkerrou to help care for children affected by this hereditary genetic disease. Each year, other worthy causes are also featured, such as the *À Table Les Soignants* initiative – a token of gratitude for all the hospital staff mobilized during the Covid-19 crisis –

launched by LVMH Hotel Management and Arnaud Donckele, recipient of three Michelin stars and chef at the Cheval Blanc Saint-Tropez Hotel. This initiative provides hospital staff with meals for two, which in turn helps support restaurant owners. At the invitation of Chantal Gaemperle, LVMH's Executive Committee met to watch the broadcast of the initiative, at the same time as all Group employees.

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**DECEMBER 2020****CLIMATE WEEK AND THE STORES AWARDS: A CELEBRATION OF EMPLOYEE ENGAGEMENT AND DIALOGUE**

From December 8 to 11, 2020, five years after the Paris Agreement was signed, the Group held LVMH Climate Week, a forum for dialogue with all of our employees to share the key priorities of the LIFE 360 program – which will guide our environmental initiatives over the next 3, 6 and 10 years – and to rally everyone around a call for action: “Be The Change”. After a series of 12 talks featuring a wide array of guests including several Creative Directors, Group senior executives and Maison employees, LVMH Climate Week came to a close with the LIFE in Stores Awards, which honored the most commendable and innovative initiatives designed to improve the environmental performance of the Group's stores. These awards, which are now overseen by an independent agency, were presented to seven winners.

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**DECEMBER 2020****NONA SOURCE: COMBINING CREATIVITY AND THE CIRCULAR ECONOMY**

Developed as part of the LVMH DARE intrapreneurship program, Nona Source is a virtual sales platform where LVMH fashion houses can sell their unused fabrics and leather. It is targeted at industry professionals, particularly young designers who can find exceptional fabrics at very competitive prices. Nona Source was developed with the aim of fast-tracking circular approaches to creative reuse while guaranteeing exceptional quality standards. This project resonates strongly with LVMH's priorities and commitments, and underscores the Group's creative identity, our commitment to young creative talent and the new environmental objectives of LVMH's LIFE 360 program.

## 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.*

—

2019-2020

L'INSTITUT DES VOCATIONS POUR L'EMPLOI:  
A SPRINGBOARD TOWARD THE FUTURE

Founded by the LVMH Group in 2019, L'Institut des Vocations pour l'Emploi (LIVE) is committed to giving a second chance to people over the age of 25 who have been marginalized on the job market. In 2021, LIVE will have three centers - located in Clichy-sous-Bois, Valence and Roubaix - which will each welcome more than 100 students per year. They will be given refresher courses on key skills such as written and verbal communication, math and general knowledge, as well as training in personal development and career planning.

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OCTOBER 2020

LVMH'S INSTITUT DES MÉTIERS D'EXCELLENCE  
WELCOMES ITS 7TH CLASS VIRTUALLY

Since it was founded 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. Despite the public health crisis, LVMH made a point of maintaining its induction ceremony, reflecting the Group's steady focus, continued support for apprentices and their instructors, and resoluteness in maintaining its commitments. The ceremony, which was held online, was a chance to honor the apprentices who, in such unprecedented circumstances, were able to complete their training and obtain their degrees, and to welcome the latest class of talented individuals who are starting their studies this fall at LVMH's IME. 97% of apprentices in France and Switzerland graduated, and 82% earned an LVMH *Brevet d'Excellence* vocational

diploma. The vast majority of apprentices in the graduating class have joined LVMH or its outside partners. This initiative is a source of great pride for the Group, for which passing on its Maisons' expertise is a key priority.

## 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.*

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SEPTEMBER 2020

CINDY SHERMAN RETROSPECTIVE  
AT THE FONDATION LOUIS VUITTON

The *Cindy Sherman at the Fondation* exhibition, originally scheduled for the spring, was able to open its doors to the public in the fall. This exceptional retrospective featured more than 170 works by Cindy Sherman. Spanning her entire career as one of the greatest photographers of our time, it focused in particular on works from the past decade, some of which were exhibited for the first time ever. Visitors flocked to admire this universally acclaimed artist's insightful, sensitive exploration of the notions of identity and image.

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OCTOBER 2020

LVMH: LOYAL PATRON OF THE NUIT BLANCHE  
NIGHT-TIME ARTS FESTIVAL FOR NEARLY 15 YEARS

Through this event, LVMH supports the French and international arts scene, giving center stage to contemporary artists at an event open to all in the heart of Paris. For the 2020 festival, LVMH once again provided support alongside the City of Paris. Participants could explore a number of Paris' most iconic cultural institutions and monuments, in an unprecedented dialogue between nature and the city.



Production of masks at Dior workshops in Redon.

# #LVMHJOINSFORCES

WITH THE ENTIRE WORLD IN THE GRIP OF THE CORONAVIRUS PANDEMIC, THE LVMH GROUP TOOK ACTION IN AN UNPRECEDENTED EFFORT TO SUPPORT THE COMMUNITY AND FIGHT THE SPREAD OF THE VIRUS.

*Around the world - and particularly in France, where the Group and many of its Maisons originated - LVMH and its employees were wholeheartedly committed to the cause. Thanks to our devoted teams, as soon as the first lockdown was announced, initiatives were immediately set in motion to support the community. These initiatives, taken under the exceptional circumstances of the public health crisis, illustrate only some of our collective efforts. They reflect an exemplary agility that enabled us to produce hand sanitizer, masks and gowns for health care facilities, local government offices, nonprofits and key service providers, as well as to offer meals to medical staff, and more.*



## MANUFACTURING MASKS AND GOWNS

Faced with shortages of medical supplies in France and throughout the world, the LVMH Group's employees rapidly stepped forward to help fight the spread of Covid-19. On a voluntary basis, the Group's Maisons channeled this community spirit into tangible results.

Very quickly, all of Louis Vuitton's workshops in France set to work

producing non-surgical masks approved by the authorities. More than 300 leather goods artisans participated at the Maison's 16 workshops in France. From Marsaz (in the Drôme department of southeastern France) to Ducey (in northwestern La Manche), a total of 500,000 masks were produced. In parallel, Louis Vuitton's Paris workshop produced 11,000 medical gowns for AP-HP hospital staff and the French health authorities. They were quickly joined by Givenchy's French workshops. Dior reopened its Redon workshop in Brittany, which usually specializes in manufacturing *Baby Dior* clothing. The Maison's tailors and seamstresses produced non-surgical cloth masks for the general public, a vital aid in slowing the spread of the virus. Kenzo and Celine supplied fabric and mobilized their resources to provide gowns to medical staff at Paris hospitals. In Spain, Loewe got involved by producing non-surgical masks at its Getafe workshop near Madrid. The Maison also donated 100,000 masks to the Spanish Red Cross.





### MAINTAINING BUSINESS OPERATIONS

Lastly, some of our Maisons had to keep operating on an exclusively in-person basis throughout the entire lockdown period.

This was the case for La Grande Épicerie de Paris due to the essential nature of its business. To continue supplying its customers with food products and to maintain the orders placed with its suppliers, the employees of La Grande Épicerie showed exemplary dedication.

For the LVMH Group's Wines and Spirits business group – and Moët & Chandon in particular – work had to continue both at vineyards and at production sites. This was made possible in large part thanks to the commitment and professionalism of all its employees.



### SUPPORTING HEALTH CARE FACILITIES

Starting in early March, LVMH provided financial and logistical support to the French health authorities by organizing the import of more than 40 million surgical and FFP2 masks, and by acquiring ventilators and blood tests. Everywhere they operate around the world, the Group's Maisons launched regional initiatives to help local communities and health care facilities cope with the virus. LVMH also showed its direct support in combating Covid-19 by making a number of donations, totaling €35 million, in particular to the Fondation Hôpitaux de Paris-Hôpitaux de France, the Chinese Red Cross and the Institut Pasteur in Lille to launch a clinical trial to verify the effectiveness of a molecule tested in vitro against Covid-19.



### PRODUCING HAND SANITIZER

As soon as the lockdown started, LVMH launched large-scale initiatives to help the French health authorities. The Group mobilized the production units of its Perfumes & Cosmetics Maisons to produce hand sanitizer when this product was in short supply in France. Very quickly, Parfums Christian Dior, Guerlain, Parfums Givenchy and Bvlgari in Italy reoriented their operations to produce several metric tons of hand sanitizer, which was donated to health care facilities, local government offices, non profits such as Secours Populaire, and key service providers (including the Paris police headquarters, Air France and major retailers).



Production of gowns at Louis Vuitton workshops in Asnières.

## STAYING THE COURSE

CONFRONTED BY AN UNPRECEDENTED GLOBAL CRISIS,  
LVMH RAPIDLY TOOK ACTION TO PROTECT ITS EMPLOYEES, SECURE  
ITS MARKETS AND DO ITS PART FOR THE COMMUNITY.  
THE DETERMINATION AND AGILITY OF ALL THOSE INVOLVED  
ENABLED THE GROUP TO STEER THROUGH THIS TRYING PERIOD  
WITH A SINGLE OBJECTIVE: TO SUPPORT OUR ACTIVITIES  
AND LAY THE GROUNDWORK FOR RECOVERY.

### LVMH's strong business model

2020 will go down in history as the year of Covid-19, a global pandemic that engulfed the planet in uncertainty, and changed the way we live and work. In this complex context, LVMH has steadfastly focused on protecting the health, well-being and safety of its employees around the world. In regions subject to lockdowns, certain employees worked remotely for the first time, some were no longer able to come to their workplaces, while still others had to homeschool their children or found themselves in isolation. These were all unprecedented situations that LVMH and its employees faced head-on in order to find solutions, together. A Group and Maison task force was formed to address these health and safety issues. Mindful of the importance of being particularly attentive to its employees during this challenging period, LVMH implemented a support hotline and swiftly launched its worldwide Pulse Survey (see page 33). 2020 also saw a huge wave of community spirit within the Group and among employees, who fought the virus by producing hand sanitizer, protective masks and gowns, which were distributed free of charge to public entities.

In many countries, curfews, lockdowns and administrative closures were implemented. The Group was able to adapt to this new reality by accelerating its digitalization initiatives, pooling its resources to create inter-Maison communication and training platforms, and doing its utmost to help employees continue working under optimal conditions. Wherever possible, remote working was facilitated through the use of office equipment, technical infrastructure, and close contact with

management. LVMH's strong values – creativity and innovation, the pursuit of excellence and entrepreneurial spirit – and highly committed teams were major assets during the crisis.

At each of the Group's Maisons, innovative initiatives sprang up to help improve workflow and customer relations. For employees unable to work remotely, this time away was used to support business activity and prepare for recovery, including videoconferences with customers to stay connected, online product training and virtual team meetings. These local initiatives, which reflected the commitment of our employees on the ground and their ability to innovate and bounce back from any situation, often led to more widely shared best practices.

### Diverse talent, a key to LVMH's performance

LVMH owes its performance to its in-house talent. This core belief, which forms the cornerstone of the Group's human resources policy, was highlighted as never before by the crisis. More than ever, our people – whatever their specialization or management level – make all the difference. That's why, throughout the year, LVMH continued to focus on the development and diversity of its talent as drivers of its dynamism, regardless of origin, gender, age, disability or sexual orientation. During this period, which saw tensions become exacerbated throughout the world, the Group stepped up its diversity and inclusion policy. For many years, LVMH has worked to promote an inclusive culture, and it accelerated these longstanding efforts during the health crisis. Its Unconscious Bias training program was adapted so that all its employees

could continue to access it. Its Inclusion Index was also expanded with the addition of initiatives focused on gender equality and LGBTI+ people. A major milestone, LVMH held its first pride event: Voices of Inclusion. The Group encouraged all its employees to “Be an ally” by taking part in this digital event, broadcast from its headquarters in Paris. Through Voices of Inclusion, LVMH reaffirmed its conviction that the rich diversity of talent within the Group is an invaluable source of creativity and innovation. As such, it was essential for the entire organization, at every level, to come together to promote this multifaceted diversity and ensure that everyone is included. Everyone must be free to be themselves, knowing that they are part of a Group that lets them fully express their potential at every stage of their career. Echoing the Black Lives Matter movement, LVMH and its Maisons took a stand for greater social justice and strongly condemned all forms of discrimination, by leading and supporting a number of initiatives. In particular, Sephora USA has undertaken to devote 15% of the shelf space in stores to brands founded by people of color. This section would not be complete without highlighting LVMH’s commitment to promoting employment for people with disabilities. This year, the Group joined the ILO Global Business and Disability Network. Faced with the common misconception that disability and luxury are incompatible, LVMH shows on a daily basis how false this view is. Everywhere it operates, the Group strives to ensure that all talent, regardless of disability, is treated equally in hiring, recognition and promotion.

### **Renewed support for our talented people**

In a radically changing world, LVMH has focused on making sure that employees are able adapt to technological and market developments, as well as to new working and management methods. The Group maintained its commitment to developing the skills, expertise and knowledge of its employees to ensure that they are prepared to manage demanding contexts which change rapidly. Human Resources teams worked particularly hard this year to respond to Group employees’ wishes for greater autonomy, and for compassionate and inspiring leadership. Current and future talent share the same desire to integrate and lead teams where attentiveness, engagement and collaboration play a key role.

During this unprecedented year, LVMH also made a point of supporting younger generations. While most schools and universities were closed and had to revise their teaching methods by providing remote learning, the Group continued to offer support to students by

helping them shape their career plans, and by offering internships, apprenticeships, as well as fixed-term and permanent contracts. More than 200 initiatives were held around the world, the vast majority of which were offered online: conferences with senior executives, discussion panels, recruitment sessions, job presentations, brainstorming on company case studies, coaching, virtual tours of boutiques, and more. For example, to launch its recruitment campaign for interns and apprentices in France for 2021, LVMH assembled more than 20 Maisons for virtual “Start Your Journey with LVMH” events, welcoming over 4,000 students. The Maisons based in the United States participated in the National Black MBA Career Fair, during which many of the Group’s senior executives shared insights about their careers with more than 2,000 young people at each virtual session. Longstanding partnerships were renewed and strengthened with schools and universities such as ESSEC, HEC Paris, École Polytechnique and CentraleSupélec in France, Central Saint Martins in the United Kingdom, Bocconi University in Italy and Fudan University in China.

The Institut des Métiers d'Excellence (IME) confirmed its relevance and its ability to constantly reinvent itself. Since it was launched in 2014, the core mission of LVMH’s IME has centered on the preservation and transmission of the unique expertise that underpins the success of the Group’s Maisons. Its unique offering of work-linked training programs in craft trades, design and sales is targeted at younger generations and people undergoing retraining, and welcomes talent from all backgrounds. In 2020, IME continued to grow, with more than 900 apprentices trained since its launch in France, Switzerland, Italy and Spain, thanks to a solid network of schools, universities and Maisons. The IME and its partners have worked hard to ensure learning continuity and to reinvent its highlights in a digital format. This agility made it possible to maintain a high pass rate (97%). The vast majority of recent graduates have joined the Group or its outside partners.

The crisis has demonstrated the solidity of LVMH’s business model and its human resources policy. This year, the Group has protected its unique ecosystem – a source of exceptional cultural, professional and sectoral diversity – where its talent can thrive. Confronted by this complex situation, the Group’s culture and collective strength have proven to be invaluable assets, giving rise to an incredible wave of community spirit. It is this spirit of community – this driving energy – that has kept us on course in this storm and prepared us for a meaningful future for our Group and for our employees.

## Indicators

as of December 31, 2020

**33**  
Median age

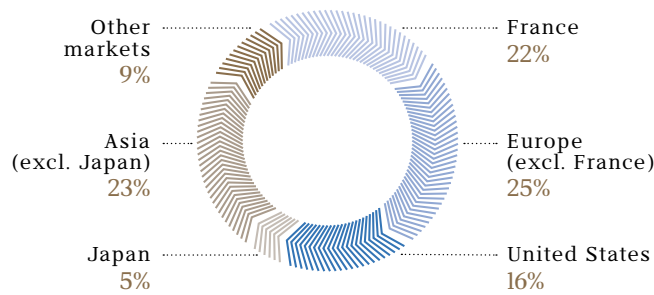
**150,479**  
employees worldwide

**71%**  
women

**€91m**  
invested in training

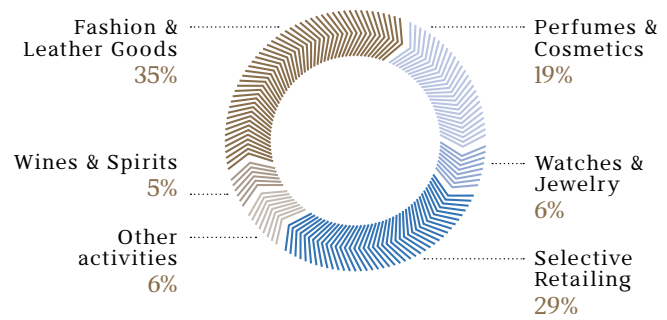
### EMPLOYEES BY REGION

(in %)



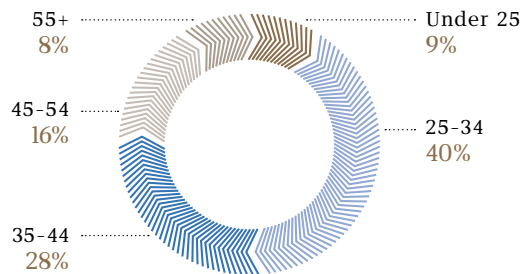
### EMPLOYEES BY BUSINESS GROUP

(in %)



### WORKFORCE BY AGE<sup>(1)</sup>

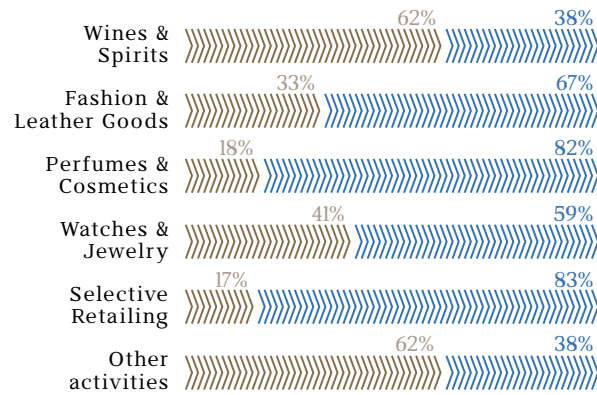
(in %)



(1) Total permanent headcount.

### BREAKDOWN OF MEN/WOMEN

BY BUSINESS GROUP<sup>(1)</sup>



## LVMH Global Pulse Survey: listening to our employees

LVMH is constantly concerned about the well-being of all our employees worldwide. This year, especially, we had to be extremely mindful of it. For that reason, in July the Group launched the first ever LVMH Global Pulse Survey. Our aim was to “take our employees’ pulse”. We wanted to know their mindsets, opinions on how we handled the crisis, and visions for the future.

Over 78,000 employees responded to the survey, and we collected more than 180,000 answers, with very enthusiastic feedback. Most of our employees said they were motivated and confident for the future. A significant 89% commended the way the Group and its Maisons responded to the Covid-19 crisis, and 93% and 91% respectively said they were extremely

proud to belong to the Group, and work for their Maison. Their proposals for future priorities have inspired an array of strategic initiatives which have since been implemented at the Maisons; and the Group will draw on them in 2021 to launch Next Frontier, an ambitious scheme to change ways of working, cooperating and leading within LVMH.



# THE ENVIRONMENT: AT THE HEART OF THE GROUP'S CREATIVITY AND INNOVATION

IN 2020, THE GROUP'S ENVIRONMENTAL RESPONSIBILITY POLICY TOOK CENTER STAGE AS A FRESH SOURCE OF INSPIRATION AND INNOVATION FOR ALL EMPLOYEES. IT HAS HELPED OPTIMIZE THE ENVIRONMENTAL FOOTPRINT OF THE SITES, STORES AND PRODUCTS OF EACH OF THE GROUP'S MAISONS, WHILE PROVING THAT SUSTAINABILITY AND DESIRABILITY CAN GO HAND IN HAND.

The Group's program of environmental commitments, which set targets in 2016 under the LVMH Initiatives for the Environment (LIFE) program, was completed in 2020. Its track record shows a very substantial improvement in the carbon footprint of sites, stores and packaging, and greater supply chain accountability. These results, in conjunction with more than 30 years of experience in driving environmental change, set the stage for LIFE 2020's successor program, LIFE 360, under which all the Maisons aim to spur further progress. LIFE 360 is the Group's new environmental compass, guiding it into the future by defining action plans to be implemented by 2023, 2026 and 2030. This new program was jointly developed by the Maisons and involved dialogue with a number of sources: the LVMH Science Committee; several discussion sessions with young employees and students; the Future of Luxury Commission (launched in July 2020, whose members come from outside the Group and represent a range of disciplines); and LVMH Climate Week, which was held from December 8 to 11, 2020, offering the Group's 160,000 employees a week of dialogue and talks with experts focused on climate and biodiversity. LIFE 360 charts the course for the next 10 years, championing a new vision of luxury, one in which nature and creativity are inextricably intertwined, with products that epitomize the Group's environmental ambition.

## Circularity, creativity and eternity

Part of what makes LVMH and its Maisons' products so desirable is their eminent sustainability: products that are designed to last and preserve natural resources. In 2020,

LVMH accelerated its circular economy program. Life Cycle Assessments (LCAs) helped identify top environmental priorities for each product category and guide sustainable design choices. As an example, Louis Vuitton set itself the target of ensuring that 100% of its products are sustainably designed by 2025, laying down its commitment to various forms of circularity, including upcycling. Patou, Loewe, Kenzo and Dior are adopting sustainable design practices and promoting the use of responsible materials in their collections, from denim to leather.

Material innovation is another powerful way to improve the environmental footprint of our products and packaging. Maison/O - the LVMH and Central Saint Martins incubator set up in 2017 to drive the emergence of breakthrough solutions - explored new avenues for regenerative design in 2020, including jewelry lines made from biomaterials derived from yeast or lipstick made exclusively from recycled algae. In 2020, Ruinart transformed its packaging with the launch of a completely recyclable "second skin" case. Building on these achievements, LIFE 360 also aims to explore opportunities for circularity between Maisons, such as Nona Source, which lets Maisons exchange their unused fabric and material with one another.

## Taking action to restore biodiversity

Nature is the ultimate source of LVMH's products, from inspiration to composition. At the end of 2020, the Group used geolocation databases to measure its precise biodiversity impact so that we could target our action plans as effectively as possible, particularly through regenerative agriculture, which focuses on

regenerating healthy topsoil and restoring ecosystem function. This approach is a core component of the Living Soils training program announced by the Wines and Spirits Maisons at the Vinexpo trade fair in February 2020. The Maisons also stepped up their efforts to limit synthetic inputs: since the end of 2020, all of their vineyards in Champagne are herbicide-free. Since 2019, LVMH has been a partner of UNESCO's Man and the Biosphere intergovernmental scientific program aimed at taking action for global biodiversity conservation. The Group's first initiative under this partnership is being led by Guerlain: a five-year program to train and support women beekeepers in UNESCO-designated biosphere reserves with the aim of promoting and protecting bees and the essential role they play. With respect to animal biodiversity, the Group continued its research into improving breeding practices by establishing standards where they did not yet exist and by carrying out research projects, such as the cage-free rearing of Orylag rabbits in France, conducted under the aegis of the Group's Science Committee as part of its new Animal-Based Raw Materials Sourcing Charter.

### Taking action for the climate

Our LIFE 2020 target of reducing energy-related CO<sub>2</sub> emissions by 25% was met in 2019. This was achieved in part thanks to the widespread adoption of in-store LED lighting, the primary focus of the Group's Scope 1 and 2 targets. A second major driver was the increased use of renewable energy, both at production sites and in stores, with the share of renewables in the Group's energy mix going from 1% in 2013 to more than 39% by the end of 2020. Sephora took an active role in this transformation: its San Francisco headquarters, distribution centers and all its stores in the United States now run on 100% green electricity. Carbon and environmental performance was pivotal to the design of new production sites: following the inauguration of La Manufacture (Celine's new manufacturing facility in the heart of Chianti, Italy) and Louis Vuitton's new leather goods workshop in Beaulieu-sur-Layon (BREEAM®-certified in 2019), Fendi laid the cornerstone for Fendi Factory in November 2020. The newly converted site, a study in glass nestled in the rolling Tuscan countryside, is aiming for LEED Platinum certification. Innovation is a powerful driver of the Group's carbon trajectory: the program focused on sharing low-carbon technology with Bertrand Piccard's Solar Impulse Foundation made it possible to select new energy solutions that were unveiled during LVMH Climate Week in December 2020, in addition to those developed thanks to the LVMH Carbon Fund. In the

five years since the fund was created, a total of 23 projects have been launched, with €3.8 million raised in internal carbon fees, helping avoid 892 metric tons of CO<sub>2</sub> emissions. In 2020, the Group refined the method used to calculate our carbon footprint, which amounted to 4.8 million metric tons of CO<sub>2</sub> equivalent, 94% of which were Scope 3 emissions. This will serve as the baseline for LIFE 360's new science-based carbon trajectory in line with the Paris Agreement, and its new change drivers: 100% renewable or low-carbon energy on-site and in-store by 2026, a green e-commerce program and a carbon innovation policy focused on Scope 3.

### Expanding our traceability policies

Demand is growing for better information about product traceability: customers want to know where products come from and the environmental aspects of how they are produced. Meeting this demand requires a thorough understanding of the chains of responsibility within a given supply chain, which certain types of certification can provide. The LIFE 2020 target of ensuring that 70% of supply chains are certified as meeting the highest standards was achieved for most materials by the end of 2020, although progress still needs to be made, particularly for cotton. Traceability objectives once again play a key role in LIFE 360, together with our Responsible Purchasing policy, and will benefit from new technological advances, as seen for example in the Aura project, which offers downstream traceability for the luxury industry, while continuing to work on upstream traceability. Access to information on the origin and traceability of our products is another issue that the Maisons are tackling head on. Following the lead of Guerlain's Bee Respect platform, which posts all the information related to the life cycle of its products online, in 2020 Fendi decided to post the full list of its suppliers and the results of its audit program on its website. The Group is working to provide product-level environmental information, in particular by taking part in environmental labeling initiatives, both in France and in Europe, and is providing support for doctoral research to test the CARE (Comprehensive Accounting in Respect of Ecology) model at one of its vineyards, as part of its backing for the *Comptabilité Écologique* (Sustainable Accounting) Chair launched by Fondation AgroParisTech.



## Dynamics of the LIFE program

### Results of LIFE 2020

Baseline year: 2013

#### Products and packaging



Target: Achieve a 10% improvement in the Environmental Performance Index (EPI) of packaging for Wines & Spirits and Perfumes & Cosmetics businesses.

Perfumes & Cosmetics	
+10% 2020	+10% 2020 target
Hennessy	
+33% 2020	+10% 2020 target

#### Sourcing



Target: Apply the highest standards across 70% of supply chains.

LWG certification of tanneries (leather)

74% 2020	70% 2020 target
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Sustainable cotton certification (BCI, GOTS, etc.)

51% 2020	70% 2020 target
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Sustainable winegrowing certification (LVMH's vineyards in France)

100% 2020	70% 2020 target
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RJC COP diamond certification

99% 2020	70% 2020 target
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#### Climate



Target: Cut Scope 1 and 2 CO<sub>2</sub> emissions by 25% relative to 2013.

CO<sub>2</sub> emissions

-37% 2020	-25% 2020 target
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Use of green energy

39% 2020	30% 2020 target
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Store energy consumption

-31% 2020	-30% 2020 target
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#### Sites



Target: Achieve at least a 10% improvement in key indicators of sites' environmental efficiency.

Process water consumption at production sites, logistics facilities and headquarters

-12% 2020	-10% 2020 target
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Waste production at production sites, logistics facilities and headquarters

-4% 2020	-10% 2020 target
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## The new LIFE 360 program

Targets for 2023, 2026 and 2030



#### Creative circularity

- 100% of new products covered by a sustainable design approach (2030).
- Zero fossil-based virgin plastic in packaging (2023, 2026, 2030).



#### Transparency

100% of our strategic supply chains covered by a dedicated traceability system (2030).



#### Nature-positive products: LVMH's commitment to the environment



#### Climate

- Commitment to the 1.5°C trajectory (SBTi).
- 100% renewable or low-carbon energy on-site and in-store (2026).



#### Biodiversity

- 100% of strategic raw materials certified to standards guaranteeing the preservation of ecosystems (2026).
- 5 million hectares of flora and fauna habitat restored and/or preserved (2030).



Architectural detail of the Fondation Louis Vuitton building.

# 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.

## Culture, heritage and contemporary creative arts

Reflecting its commitment to cultural heritage, in 2020 LVMH continued to back the effort to save Notre-Dame de Paris Cathedral, whose restoration will take several more years. Just one day after the terrible fire that ravaged the monument in the spring of 2019, LVMH, led by its Chairman, Bernard Arnault, made a €100 million donation (along with an additional €100 million from his family group) to ensure that Notre-Dame's long restoration process is followed through to completion.

To support the arts, LVMH first wished to start off the year by presenting Tennessee Williams' *The Glass Menagerie* at the Odéon-Théâtre de l'Europe, in a production directed by Ivo van Hove. The play's run was unfortunately cut short at the beginning of March after only a few performances, but it should return to the Odéon in the spring of 2021, with continued support from LVMH. LVMH has been a loyal patron of the *Nuit Blanche* night-time arts festival for nearly fifteen years, and once again in the fall of 2020 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. On the evening of Saturday, October 5, participants could explore a number of Paris' most iconic cultural institutions and monuments, in an unprecedented dialogue between nature and the city. LVMH also continued its support for the Giacometti Institute in Paris, helping it develop its scientific and cultural program.

Due to the Covid-19 pandemic, the final round of the 7th annual LVMH Prize for Young Fashion Designers – scheduled to take place on June 5, 2020 at the Fondation Louis Vuitton – was canceled. The LVMH Prize's €300,000 award was divided equally among the eight finalists who had been selected by the Prize's Committee of Experts for 2020. In addition, to support young designers who have been particularly hard hit by the public health crisis, LVMH set up an aid fund for young fashion designers with the prize money from the 2020 Karl Lagerfeld Prize. The fund will support all the designers and brands that have won the LVMH Prize for Young Fashion Designers and the Karl Lagerfeld Prize. Since it was first awarded in 2014, the LVMH Prize has received more than 6,500 applications from designers from all continents. The previous winners are Thomas Tait (from Canada, 2014), Marta Marques and Paulo Almeida (Portugal, 2015), Grace Wales Bonner (United Kingdom, 2016), Marine Serre (France, 2017), Masayuki Ino (Japan, 2018) and Thebe Magugu (South Africa, 2019).

## Arts education initiatives

Once again this year, LVMH's patronage of programs for young people focused on music. It continued its support for Orchestre à l'École, a nonprofit that enables hundreds of children all over France to learn a musical instrument as part of a special educational program, and for the Opéra Comique, in Paris, to facilitate access to its shows for younger age groups. 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 particular, LVMH has provided major support to the Fondation des Hôpitaux de Paris-Hôpitaux de France and the Association Le Pont Neuf in France; Save the Children Japan; the Robin Hood Foundation in New York

in their initiatives for children; the Fondation Claude Pompidou, which provides support in France for seniors and people with disabilities; Association Fraternité Universelle, which works in Haiti to improve access to health care and education alongside actions in favor of agricultural development, especially in the Central Plateau; and the Curie Institute in its research and work to fight childhood cancer. The Group is also a longstanding supporter of a number of scientific teams and foundations engaged in cutting-edge public health research.



Restoration of Notre-Dame de Paris Cathedral. Site safety and consolidation phase.

Since it was opened in 2014, the Fondation Louis Vuitton has consolidated its position as a leading institution on the international arts scene and has been a resounding success with a French and international audience. It has already welcomed more than 6 million visitors from all over the world.

The first major success of 2020 was that of the *Charlotte Perriand: Inventing a New World* exhibition, which closed to the public on February 24 after welcoming a total of 476,000 visitors. On the occasion of the twentieth anniversary of the artist's passing, the exhibition paid tribute to Charlotte Perriand (1903-1999) and familiarized its audience with the key contributions she made to the history of architecture and design and to 20th century modernity.

Next, the *Cindy Sherman at the Fondation* exhibition, originally scheduled for the spring, was postponed before finally opening its doors to the public on September 23. This exceptional retrospective, featuring more than 170 works by the artist, spanned Cindy Sherman's entire career as one of the greatest photographers of our time, with a special focus on works from the past decade, some of which were exhibited for the first time ever. As soon as the Fondation reopened, visitors flocked to admire this universally acclaimed artist's insightful, sensitive exploration of the notions of identity and image until the public health crisis worsened and the Fondation closed for a second time.

The *Icons of Modern Art: The Morozov Collection* exhibition, originally scheduled to open in fall 2020, will be held from May 12 to October 10, 2021. This highly anticipated exhibition will feature masterpieces from the collection of French and Russian modern art assembled by the Muscovite brothers Mikhail Abramovich Morozov (1870-1903) and Ivan Abramovich Morozov (1871-1921). Presented for the first time outside Russia, *The Morozov Collection* will echo the Shchukin exhibition, which set a record for the Fondation in 2017 with 1.2 million visitors. This exhibition will mark a new era in the partnership between the Fondation Louis Vuitton and major Russian museums.

A final highlight was the Fondation Louis Vuitton's continuation of its international *Hors-Les-Murs* ("Beyond the Walls") program this year, which included the *Anicka Yi* and *Doug Aitken* exhibitions at its Espace Louis Vuitton locations in Munich and Tokyo.



Cindy Sherman, Untitled #584, 2018, Fondation Louis Vuitton.



# 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.

## Codes of ethics and their application

LVMH's commitments to our employees and stakeholders are reflected in the Group's longstanding 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 guidelines for all of our Maisons. These include the LVMH Code of Conduct, the Supplier Code of Conduct, the Environmental Charter, the Charter on Working Relations with Fashion Models and Their Well-Being, the Recruitment Code of Conduct and, more recently, the Animal-Based Raw Materials Sourcing Charter. The Group has a dedicated governance structure that ensures its values and codes of ethics are applied at the operating level. This structure includes the Ethics & Sustainable Development Committee, which operates within the Board of Directors and primarily comprises Independent Directors. The Group's Executive Management coordinates the initiatives of LVMH's Ethics & Compliance, Audit, Internal Control, Operations, Procurement, Environment, Social Development, and Financial Communications Departments. The Group puts these commitments and values into practice across all its business lines, paying close attention to areas such as promoting employee inclusion and well-being; developing and passing on expertise and key skills; protecting personal data; reducing the Group's 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, while promoting and ensuring sustainable supply chains.

## Fair and responsible relations with our partners

Supporting our partners is a key strategic priority for LVMH, as we aim to build long-term relationships underpinned by our shared quest for excellence and the ambition to establish a set of common ethical principles, guidelines and practices. The Group is developing a comprehensive policy with the aim of ensuring that our partners and suppliers adopt best environmental, social and societal practices, while enhancing awareness and providing information about issues specific to their own activities. LVMH and its Maisons take a collaborative approach, offering support through audits and, where necessary, action plans. Over 1,300 audits were conducted in 2020. Despite the exceptional public health situation that began in early 2020, LVMH was able to maintain a significant level of on-site supplier audits. The Group's responsible sourcing policy also includes supplier support and training. For example, LVMH is a signatory of the Utthan pact, an industry initiative that brings together several major luxury brands that contract out embroidery work. The initiative's aim is to build up and elevate recognition of luxury embroidery expertise in Mumbai, where a significant number of our Maisons' partner embroiders are based. The initiative also includes an on-site training program for embroiderers. In parallel, the Group also ensures that its own buyers receive training on issues related to responsible purchasing.

*Further information can be found in the "Environment" section and in the 2020 Universal Registration Document.*







LVMH

BUSINESS GROUP  
INSIGHTS



A photograph of a vineyard at sunset. The foreground is filled with rows of lush green grapevines, supported by wooden posts. In the background, a stone tower with a conical roof stands on a hillside, surrounded by large, dark trees. The sky is a clear, pale blue, and the overall lighting is warm and golden, suggesting the time is either dawn or dusk.

LVMH

# Wines & Spirits

2020



X.O

  
Hennessy

COGNAC  
40% alc/vol.

# A VALUE-ENHANCING STRATEGY FOR LASTING SUCCESS

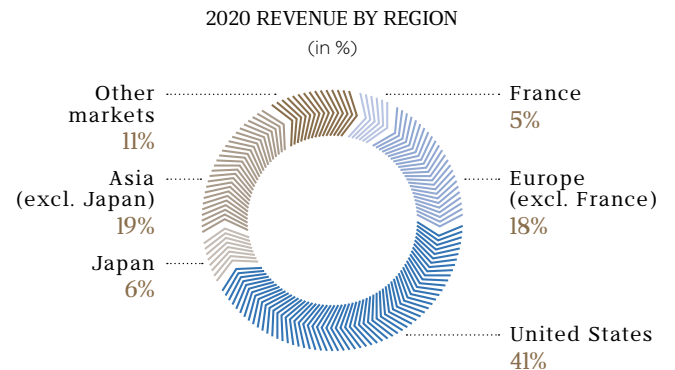
LVMH owes its global leadership in premium wines and spirits to a unique group of exceptional Maisons based in Champagne, Bordeaux, Burgundy and other highly renowned wine-growing regions. Inspired by their visionary founders and drawing on their strong heritage – which for some goes back hundreds of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

## Well-balanced, worldwide presence

In the current context, Moët Hennessy continues to pursue a value-enhancing strategy focused on the highest-quality products. 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 and 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 independent grape suppliers comply with these certifications. Significant work is also being done in the area of packaging. The Maisons are devoting equal effort to actively developing their production capacities, as seen in the responsible, innovative and efficient Pont Neuf bottling and logistics facility inaugurated by Hennessy in 2017, which reflects the Maison's long-term vision.



Revenue  
**€4,755 m**  
 -14%<sup>(1)</sup>

Champagne sales volumes

**52.4 m**  
 bottles

Cognac sales volumes

**94.6 m**  
 bottles

Profit from recurring operations

**€1,388 m**  
 -20%

Operating investments

**€320 m**  
 -2%

(1) Organic change 2020/2019.

## Major strategic priorities

Pursue value-enhancing strategy.

Develop production capacities to ensure sustainable growth.

Further improve efficiency of distribution in key markets.

Accelerate efforts to protect the environment, in particular in supply chains and packaging.

# OUR MAISONS TAKE ACTION

## Moët Hennessy's Living Soils program

Moët Hennessy unveiled its sustainable winegrowing program at the Vinexpo trade show in Paris. Adapting to climate change, preserving our *terroirs*, saving water, and conserving biodiversity are all key factors in protecting our "living soils". To illustrate this vision, Moët Hennessy has formalized its commitments:

- All vineyards will be herbicide-free by the end of 2020 for Champagne and by the end of 2021 for Cognac. Moët Hennessy will continue to work with all its winegrower partners to help them become certified as sustainable.
- €20 million will be invested in the Champagne region in a research center to promote sustainable winegrowing.
- A "Living Soils" training program will be set up.

Certain vineyards will go even further, such as Clos des Lambrays, Château d'Yquem and Château du Galoupet, which have begun their conversion to organic winegrowing and are testing biodynamic practices across several hectares of vineyards.

## Hennessy sets sail across the Atlantic

Hennessy has partnered with the maritime transport company Neoline to step up its efforts to reduce the impact of its maritime logistics. Neoline operates sailing cargo ships propelled mainly by clean and renewable wind energy. In particular, this operating model yields a 90% reduction in fuel consumption, CO<sub>2</sub> emissions and transport-related impacts compared to a conventional vessel of the same size. This collaboration is just the latest development in Hennessy's longstanding sustainable transport approach, with this new mode of transport expanding its traditional ship and rail network, which already accounts for more than 94% of its shipments.

## Veuve Clicquot stands with women entrepreneurs

With the Covid-19 crisis dealing a heavy blow to the French economy, most young entrepreneurs are in a difficult position. In response, building on its Bold by Veuve Clicquot program, the Maison launched the Sista x Bold program, devoted to helping women entrepreneurs navigate the economic recovery and prepare for the future. As part of this program, Veuve Clicquot joined forces with the Sista collective to create a platform that pools the expertise of 100 mentors to offer women entrepreneurs 1,000 hours of guidance and dialogue, with the goal of overcoming the current situation, preserving their business and facing into the future with confidence - in themselves and their plans.

## A sustainable second skin for Ruinart

Ruinart broke with tradition in 2020 by choosing to no longer use individual boxes, and took its sustainable approach a step further with a new case for its cuvées. This new packaging responds first and foremost to a key winemaking priority: providing better protection from light exposure, especially for *Blanc de Blancs*, which is sold in transparent bottles. But it is also a chance to use the Maison's spirit of innovation to drive sustainable development: the new case - which is made entirely of cellulose fibers and is fully recyclable - required several technological challenges to be overcome to make it impervious to light and ensure that it would hold up under serving conditions. With its minimalist paper shell, the second skin case is a sustainable innovation that brings us back to nature. Two years of research and development culminated in the design of this second skin case. It is nine times lighter than the previous generation of cases, with a 60% smaller carbon footprint.



## At a glance

### 2020 Review

#### **Strong recovery in the United States in the second half of the year and improvement in trends in China**

All Maisons showed great resilience and gained market share. After a significant drop in volumes in the second quarter, the Champagne business experienced improved trends in the second half, particularly in the United States. Beginning in June, **Hennessy** cognac recorded a strong recovery, driven notably by demand in the United States. 2020 saw the integration of the 2019 acquisitions **Château d'Esclans** and **Château du Galoupet** for the first time over a full year, establishing a strong position for Moët Hennessy in the growing market for high-end rosé wines. A new high-end rum, **Eminente** launched in the third quarter.

### 2021 Outlook

In the current volatile and uncertain context, Moët Hennessy is cautiously optimistic with respect to the start of 2021 but remains confident regarding the Maisons' medium-term development prospects. Grounded in their heritage and expertise, stretching back centuries in most cases, LVMH's Wines and Spirits brands will steadfastly focus on excellence, authenticity and sustainability, which give them solid advantages in a rapidly changing business environment. In order to provide ever more varied experiences and adapt to new consumer behavior, their strong appeal will be celebrated through inspiring new collaborations with big names, bold innovations, inventive packaging and fresh marketing strategies. Moët Hennessy will continue to develop its portfolio while focusing on supporting and strengthening the transformation of its distribution, with the acceleration in e-commerce, and through targeted investments in the most promising markets. True to their long-term vision, all the Maisons aim to accentuate their sustainability commitments to protect the environment and pursue the development of innovative solutions through the "Living Soils - Living Together" program.

# 2020 HIGHLIGHTS

The Wines and Spirits business group drew on the strength of its portfolio of prestigious, powerful brands to maintain its robust innovative momentum and constantly enhance its customers' experiences while protecting the safety of its employees and actively supporting its partners throughout the crisis. LVMH's Maisons had to contend with the near-total disappearance of business in airports and on cruise ships; intermittent closures of restaurants, bars and night clubs; and serious difficulties faced by some of their distributors and partners. Amid this exceptionally challenging context, all of the business group's activities demonstrated great resilience and gained market share, with a decline in organic revenue limited to 14%. Additionally, strong commitments to expand sustainable winegrowing practices were made at the Vinexpo Paris trade fair in early 2020. The champagne houses, synonymous with celebration, were hit particularly hard: organic revenue was down 17%, with volumes down 19%.

Buoyed by its leading international position, **Moët & Chandon** demonstrated its resilience and recorded growth in the United States, its largest market. Markets in Europe saw a rebound at the end of the year, thanks to the success of the limited-edition "Specially Yours" series.

**Dom Pérignon** was affected by the shutdown of some of its main distribution channels, namely fine restaurants, hotels and entertainment venues, as well as the cancellation of major iconic events of which the Maison is a partner. The second half of 2020 saw the launch of Dom Pérignon Vintage 2010, the first vintage crafted by Vincent Chaperon, the Maison's new Cellar Master.

**Veve Clicquot** showed good resilience, especially in the United States. Since 1972, the Maison has showcased exceptional women entrepreneurs through the Bold Woman Award. The 2020 award ceremony - held virtually for the first time - recognized female business leaders who have inspired and encouraged generations of women to be bold.



Dom Pérignon



The iconic Japanese artist Yayoi Kusama designed a unique bottle and gift box for the Maison's latest vintage, *La Grande Dame 2012*, as an homage to the emblematic "Grande Dame of Champagne", Madame Clicquot.

**Ruinart** confirmed its very strong resilience and significantly increased its market share, particularly in Europe. The Maison reaffirmed its commitment to the environment through the highly acclaimed launch of its new 100% paper "second skin" case, which is sustainably designed and plastic-free. It also demonstrated its social commitment with a range of initiatives, including its support for healthcare workers through a partnership with the "À table, les soignants!"

initiative, and its new creative collaboration with British artist David Shrigley focused on protecting the planet.

**Krug** confirmed its value-enhancing strategy and presented two new editions: *Krug Grande Cuvée 168<sup>e</sup> Édition* and *Krug Rosé 24<sup>e</sup> Édition*. The Maison strengthened ties with the Krug Lovers community through its "Krug Connect" immersive virtual experiences. Through its "Fonds K pour la Musique" endowment fund, the Maison continued to support a range of musical initiatives.

2020 marked the first full year of integration for **Château d'Esclans** and **Château du Galoupet**, acquired in 2019, which have strengthened Moët Hennessy's position in the growing market



Château d'Esclans

for high-end rosé wines. The year also saw the devastating Glass Fire in California's Napa Valley, which caused major damage to the **Newton** winery and vineyards. **Chandon** continued its expansion in its main markets and prepared for its relaunch in 2021.

**Hennessy**, the world's leading premium spirits brand by value for the second year in a row, emerged from the public health crisis in a strong position relative to its competitors, with a limited decrease in volumes. The Maison saw remarkable growth in the United States, driven mainly by its *V.S* quality, but also by *V.S.O.P* and *Black*. Hennessy launched an initiative called "Unfinished Business" to support

African-American, Latino and Asian family-owned businesses in the United States, hit particularly hard by the crisis. After the slowdown in demand observed at the beginning of the year due to the pandemic and the timing of the Chinese New Year, China showed very encouraging signs of a rebound in the second half, mainly driven by the Maison's *X.O* quality and sales to consumers, both online and in stores. Hennessy strengthened ties with its customers by opening new points of sale, such as "BLENDS by Hennessy", a concept bar on the Bund in Shanghai and a store in Sanya on the island of Hainan. A global partnership was signed with the NBA, an iconic league with which Hennessy shares



Veuve Clicquot



Ruinart



Glenmorangie

the value of surpassing oneself. In 2020, the Maison also stepped up its commitment to sustainable winegrowing and transportation.

**Glenmorangie** and **Ardbeg** whiskies saw strong growth in retail sales. Their reputations in the single malt category were further cemented by winning several prestigious awards. New creations like *Ardbeg Wee Beastie* met with great success. Their distilleries continued work on expanding their production capacities, which is expected to be completed in 2021. While **Belvedere** vodka was affected by the closure

of night clubs, **Woodinville Whiskey Company** and **Volcán de mi Tierra** continued their development, buoyed by favorable trends in the US market.

Moët Hennessy expanded its portfolio of spirits with the launch of **Eminente**, an exceptional Cuban rum aimed at the European market.

Online sales for all the Maisons saw strong growth during the lockdowns, as did those for the **Clos19** platform, which is currently available in Germany and the United Kingdom, with access to be extended to other countries in 2021.



Krug



LVMH

# Fashion & Leather Goods

2020







# A UNIQUE ASSEMBLY OF CREATIVE TALENT

Louis Vuitton's global preeminence, Christian Dior's exceptional development, the growth of a collection of unique 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.

## Inspired 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' distinctive identities, and are the artisans of their creative excellence.

## Balance between iconic products and innovation

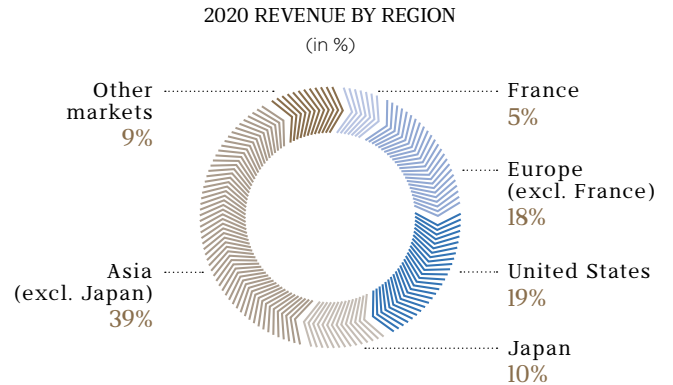
Since 1854, Louis Vuitton's renown has been built on the flawless execution of its unique trunk-making expertise, its full control over distribution and its exceptional creative imagination: a source of perpetual renewal and innovation. Its product line has continuously expanded for over 150 years with new models - from luggage to handbags and more - and new materials, shapes and colors.

Ever since its first show, dubbed "New Look" by the press, Christian Dior has continued to redefine fashion as it has become an icon of French luxury throughout the world. Monsieur Dior's unique vision is conveyed today with bold inventiveness throughout the Maison's entire range.

By striking the right balance between new releases and iconic lines, these two Maisons continue to dazzle and surprise their customers, making their boutiques 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, which recognizes the creative talent of an outstanding designer every year, was created to reaffirm this commitment. As a fashion industry leader, LVMH feels that is our vocation to nurture the creative talent of the future. We also feel it is our responsibility to ensure the well-being of the fashion models who work for our Maisons, which is why we decided to draw up the Charter on Working Relations with Fashion Models and their Well-Being.



Revenue  
**€21,207<sub>m</sub>**  
 -3%<sup>(1)</sup>

LWG certification of tanneries<sup>(2)</sup>  
**74%**

Profit from recurring operations  
**€7,188<sub>m</sub>**  
 -2%

Operating investments  
**€827<sub>m</sub>**  
 -31%

<sup>(1)</sup> Organic change 2020/2019.  
<sup>(2)</sup> Percentage of tanned leather sourced from certified tanneries.

## Major strategic priorities

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

Continue to pursue Dior's dynamic growth.

Build on the success of the other Maisons, in particular Celine, Loewe, Fendi and Loro Piana.

# OUR MAISONS TAKE ACTION

## Louis Vuitton takes action for sustainable development

Louis Vuitton unveiled its new roadmap, aligned with the LVMH Group's next LIFE 360 targets, and set ambitious goals to preserve natural resources and make a positive impact on society.

- Ensuring responsibly sourced raw materials:

The Maison is committed to applying the most exacting sourcing standards for all its raw materials by 2025 and to phase out single-use plastic in its packaging by 2030.

- Taking action for the climate:

In line with the ambitious goals set by the Paris Agreement in 2015, Louis Vuitton is committed to supplying all its production and logistics sites with renewable energy and equipping all its stores with LED lighting systems by 2025.

- Implementing a circular approach to creativity:

By 2025, all product categories will be subject to sustainable design practices, and all materials used in events and window displays will be recovered for reuse.

## Kenzo protects wild tigers with the WWF

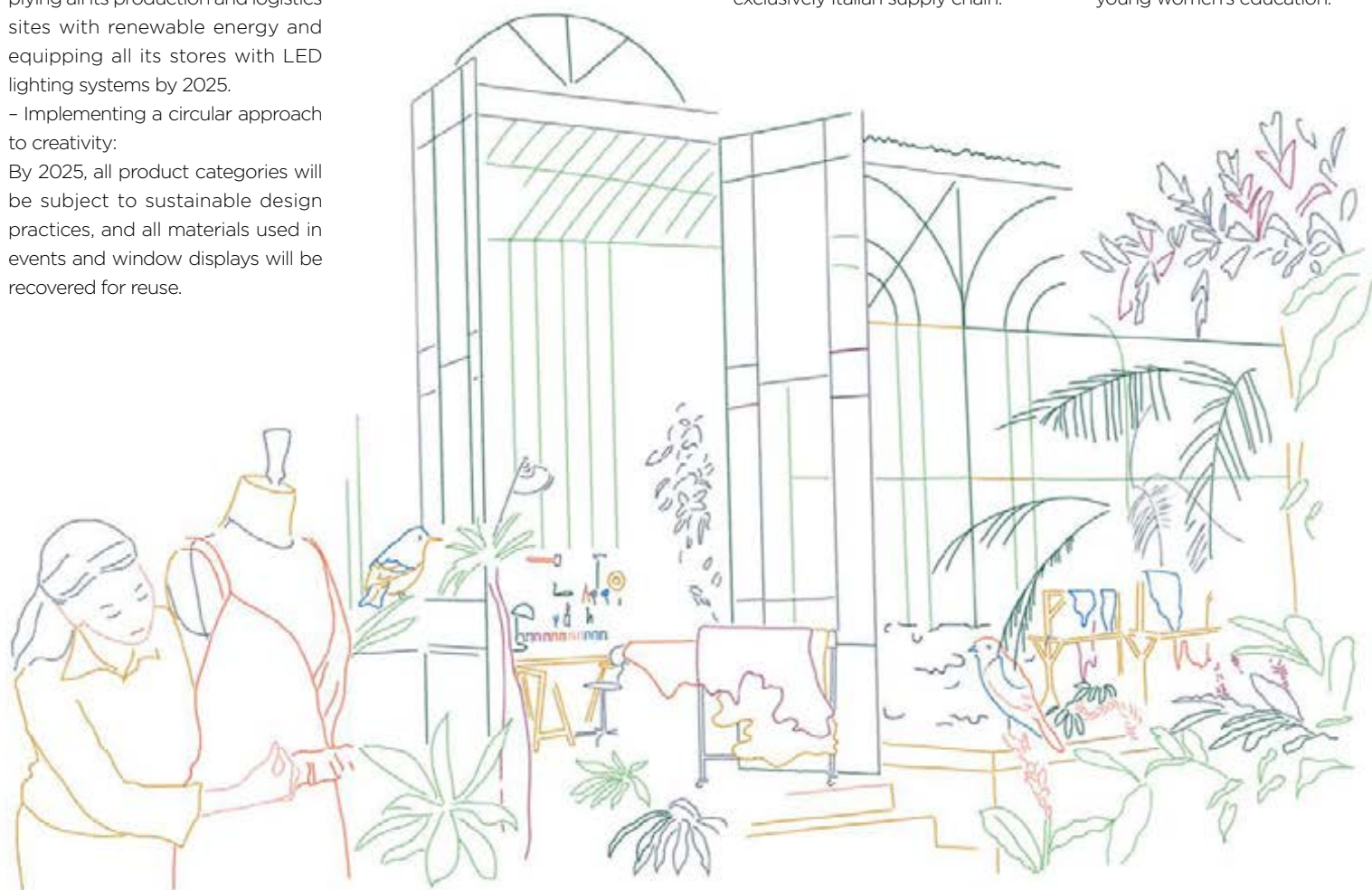
Kenzo joined forces with the World Wide Fund for Nature (WWF) to support the "TX2" global goal, aimed at protecting wild tigers around the world and doubling their population by the end of 2022. As part of this partnership, Kenzo launched a capsule collection in homage to this majestic big cat, which is also its emblem. For every item sold, Kenzo will donate \$10 to the WWF to help it reach its TX2 goal. Through this initiative, Kenzo stays true to its philosophy of being inspired by and protecting nature.

## Fendi is committed to transparency

Fendi has shared its sustainable development strategy on its website. It has two objectives: to increase transparency and to reinforce the Maison's identity as a brand that champions sustainability, particularly by presenting what it is doing with respect to its supply chain, sustainable materials, circular economy initiatives, and environmental excellence at its production sites and stores. For example, Fendi has published the full list of its raw material and finished product suppliers, as well as the results of its social and environmental audit program: a fully transparent approach that showcases its responsible and almost exclusively Italian supply chain.

## Christian Dior joins the Global Education Coalition founded by UNESCO

Christian Dior supports the Global Education Coalition. Launched by UNESCO in response to the Covid-19 pandemic, this initiative aims to help countries develop the best distance learning solutions and reach the most at-risk children and young people. With up to 87% of the world's student population having been affected by school closures due to Covid-19, inequalities have widened in terms of access to education. As the first fashion house to join the organization, Dior builds on its commitments made as part of its Women@Dior initiative to support young women's education.



## At a glance

### 2020 Review

#### Remarkable resilience

In 2020, the Fashion & Leather Goods business group recorded a decrease in organic revenue of only 3% in an environment marked by the closure of stores over a period of several months. The second half saw a noteworthy rebound in activity, with double-digit organic revenue growth in both quarters. China recorded a strong recovery in revenue beginning in April and the United States in July. **Louis Vuitton**, always driven by exceptional dynamism and creativity, was able very quickly to transform and revitalize its customer relations with a high quality and efficient digital service. Many innovations were unveiled throughout the year, such as the *Pont 9* range and the *1854* canvas. The Maison's commitment to high quality craftsmanship and sustainability continues in the form of responsible creativity. A new workshop opened at Vendôme in France. **Christian Dior** demonstrated remarkable momentum and gained market share in all regions thanks to its exceptional creativity. The *Lady Dior* bag has become a global icon, the Women's collections of Maria Grazia Chiuri and the Men's runway shows of Kim Jones were a huge success. The other fashion brands showed solid resilience during the year, notably **Loewe** with the creations of J.W. Anderson, **Celine** with the creations of Hedi Slimane, **Fendi**, **Marc Jacobs** and **Loro Piana**. It should be noted that our Group very substantially outperformed its competitors in fashion and leather goods in the second half of the year.

### 2021 Outlook

In an environment that remains uncertain, LVMH's Maisons can count on their highly committed, responsive staff to unleash their creativity and build on their values of quality and sustainability, while maintaining their efforts to adapt to the economic situation. Focusing on their priorities, they will be well positioned to take advantage of a solid recovery, when it arrives, and regain strong momentum in the medium term. Driven by its talented designers and craftspeople, **Louis Vuitton** will continue to enrich its offering and invest in its distribution network. Future developments will fit within the Maison's steadfast aim of infusing its exceptional heritage with the best of modernity, providing each customer with an exceptional experience in its stores and online. **Christian Dior Couture** aims to continue its sustained growth. Among the highlights of the year, the House of Dior's historic location at 30 Avenue Montaigne is set to reopen its doors. **Fendi** will present the first Women's Couture and Ready-to-Wear collections under the leadership of its new Creative Director Kim Jones. The success of its iconic *Peekaboo* and *Baguette* bags will be a key growth driver for the Maison. The store network will continue to grow, with openings slated in Sydney, Milan and Doha, along with numerous plans under way in several cities in China. **Loro Piana** will add to its lines of leather goods and clothing made with sumptuous materials. The e-commerce site will expand to new markets. **Celine** will hold virtual shows designed and filmed by Hedi Slimane. **Loewe** will continue to innovate with Jonathan Anderson.

## 2020 HIGHLIGHTS

Amid the challenging conditions of a year marked by the closure of stores for several months, thanks to their highly committed staff all of our Maisons were able to continue mobilizing their creative resources, enriching their collections and building up their digital presence. While tightening their management in response to the impact of the public health crisis, our iconic brands benefited from their solid positions and exceptional appeal. The second half of the year saw a strong upturn in activity, with double-digit organic revenue growth. Several initiatives contributed to the collective effort to combat the pandemic.

**Louis Vuitton** continued to be driven by its exceptional momentum and creativity, with the art of innovating in all its businesses and offering its customers a unique experience. During this unprecedented period, Louis Vuitton was able to very quickly transform and boost its customer relationships with a high-quality and highly effective digital service strategy. Numerous innovations were unveiled throughout the year: in leather goods, the contemporary yet timeless *Pont 9* leather model; the summery, colorful *Escale* collection; the *Since 1854* Jacquard canvas, inspired by the Maison's heritage; and the iconic *Capucines* bag, reinterpreted by six major contemporary artists. The new collections were presented at fashion shows featuring novel formats: inside the freshly renovated, mythical building of La Samaritaine in Paris for Nicolas Ghesquière's Spring/Summer Women's show; and

on a roving journey from Paris to Tokyo via Shanghai and Miami for Virgil Abloh's Men's show. The year also saw the launch of the *Stellar Times* line in high jewelry and *LV Volt* in fine jewelry, as well as the discovery of two exceptionally rare diamonds, called Sewelô and Sethunya. Flagship store openings included the Louis Vuitton Maison Osaka Midosuji, the result of a collaboration between architects Jun Aoki and Peter Marino, reflecting the atmosphere of the city of Osaka and reaffirming Louis Vuitton's ties with Japan. True to the Maison's values, the new "Towards a Dream" marketing campaign was launched, inviting travelers to discover Iceland. During the public health crisis, thanks to its highly committed craftspeople who stepped forward and volunteered, Louis Vuitton mobilized a number of its workshops in France to make protective masks and gowns for healthcare providers. Louis Vuitton also further expanded its production capacity by opening a new workshop in Vendôme, France, and maintained its commitment to high-quality, sustainable craftsmanship dedicated to responsible design.

**Christian Dior Couture** showed remarkable momentum and gained market share in all regions thanks to its immense appeal. Sales to local customers rose sharply. The iconic *Lady Dior* bag was revisited by ten artists from around the world, and the first women's loungewear line, *Dior Chez Moi*, was very well received. Limited editions designed through a number



Louis Vuitton

of creative collaborations were launched, including the *Air Dior* sneaker, which was a major success. A number of fashion shows featuring inspiring decor paid tribute to figures from the world of art and fashion. A host of events and cultural activities were held during the second half of the year: Kim Jones teamed up with Ghanaian artist Amoako Bofo for his Spring/Summer Men's collection, followed by a colorful and joyful collaboration with American artist Kenny Scharf for his Fall collection, unveiled simultaneously in December in Beijing and around the world; in Lecce, Italy, the ancestral skills of local craftspeople and artists were honored in Maria Grazia Chiuri's 2021 Cruise show; and a poetic film was released, following the mythical voyage of a trunk filled with haute couture dresses inspired by the post-war era. A new flagship store was inaugurated on Rue Saint-Honoré in Paris and two major stores opened in China. On the heels of its success in Paris and London, the *Christian Dior: Designer of Dreams* exhibition made a stopover in Osaka before heading to Shanghai, attracting more than 200,000 visitors. Dior launched its "Dior Talks" podcasts in 2020, featuring conversations with inspiring individuals on art, culture and society. In response to the public

health emergency, Maison employees volunteered using the *Baby Dior* workshop in Redon to produce masks for front-line workers, and workshops in Italy made gowns for hospital staff.

**Fendi** demonstrated great resilience. Following the major impact of the pandemic at the beginning of the year, in the second half of the year the Maison saw remarkable growth in China and in online sales, and continued to gain market share in South Korea and North America. The *Fendi Roma* holiday capsule collection, inspired by the Maison's iconic packaging, was a major success. Active support was provided in the fight against the pandemic through donations, particularly to the Lombardy region, but also by activating its network of suppliers to produce protective masks and gowns for the Tuscany and Lazio regions, and for hospitals in Bergamo. Launched in Rome in June as a celebration of summer, Fendi continued its collaboration with the music world through the Anima Mundi project, featuring performances by renowned artists in Shanghai, Tokyo, Seoul and, soon, New York. The Hand in Hand project, in collaboration with 20 craftspeople in each of Italy's 20 regions, showcased local expertise and traditional skills by reinterpreting the iconic *Baguette* bag.



Fendi



Christian Dior

**Loro Piana** opened its new flagship store in Tokyo's Ginza district, where an immersive sensory journey called "An Odyssey of Touch" took its customers on a tour of the Maison's history, the excellence of its raw materials and the quality of its products. The new "Somewhere in Loro Piana" marketing campaign was rolled out, targeting an increasingly young clientele. A customization service was expanded to include new product categories.

**Celine** saw a strong recovery in the second half of the year, buoyed by its clientele in Asia. The Maison continued to develop the Women's Ready-to-Wear collections designed by Hedi Slimane, which enjoyed growing success. In leather goods, the *Triomphe* line received an excellent welcome. The year was marked by rapid advances in digital, including the launch of

an e-commerce mini-program on the WeChat platform in China, and the rollout of its e-commerce site in some twenty countries.

**Loewe** showed good resilience and high adaptability. Under the impetus of its Creative Director Jonathan W. Anderson, the Maison continued to pursue its sustained pace of innovation and an active marketing strategy. Its highly original "Show-in-a-Box" and "Show-on-the-Wall" fashion show concepts received unanimous praise from the press and the Maison's customers. The fourth edition of the *Paula's Ibiza* collection was launched, enhanced by a fragrance and a *Loewe x Smiley* capsule collection. A new flagship store opened on Rue Saint-Honoré in Paris.

**Givenchy** announced the arrival of the Maison's new Creative Director Matthew M. Williams, a 2016 finalist



Celine

for the LVMH Prize for Young Fashion Designers. Hardware – the designer’s signature – featured prominently in his first collections, and the iconic *Antigona* bag celebrated its 10th anniversary. A highlight for **Kenzo** was the first Men’s and Women’s shows by Felipe Oliveira Baptista, which received unanimous acclaim from the fashion world. These collections marked a new chapter in the interpretation of the Maison’s values and the legacy of its visionary founder, Kenzo Takada, who passed away in 2020, a beacon of creativity, color and freedom. **Berluti** expanded its offering with the new *Signature* canvas, featuring the *Scritto* motif, inspired by an 18th-century manuscript. To commemorate its 125th anniversary, the Maison reinterpreted the iconic *Andy* model in a *Penny Loafer* version designed

in collaboration with the Monnaie de Paris (Paris Mint). Its New York flagship store’s move to 57th Street marked the end of the year. Its online store, launched in Europe, the United States and Japan, saw rapid growth. Amidst the closure of its three production sites for several months and the suspension of international travel, **RIMOWA** illustrated its drive for innovation and its spirit of resilience by reimagining travel. The new *Personal* line of cross-body cases was launched in several colors, and the *Never Still* collection of multi-use soft bags was unveiled. **Marc Jacobs** continued to develop its core *Snapshot* and *Traveler* lines. A new *Heaven* collection was launched, offering a highly diverse ensemble of designs. The Maison reinforced its online presence, particularly in China.



Loro Piana





Loewe



Parfums Christian Dior, Fields of May roses on the Colle Noire, near Grasse, during the harvest.



LVMH

# Perfumes & Cosmetics

2020



# FOCUSING ON QUALITY AND CULTIVATING UNIQUENESS

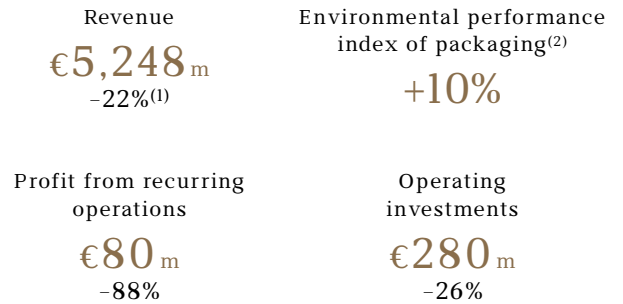
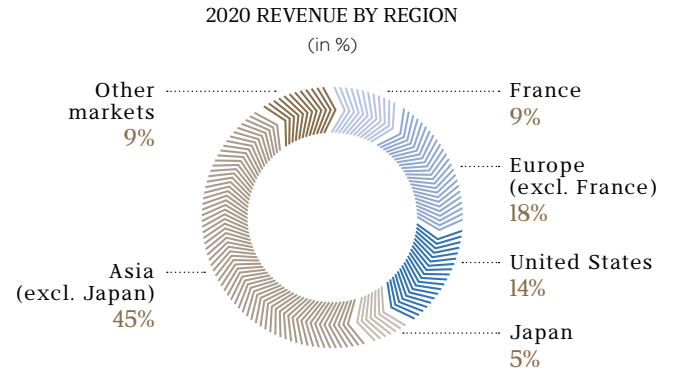
LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous Maisons as well as younger brands with a promising future. The creative momentum of LVMH's Maisons is driven by growth in its iconic lines as well as bold new products. They are all driven by the same values: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

## Unique creative momentum

With surging demand in Asia and the huge popularity of skincare, the global perfume and cosmetics market is highly competitive, with increasingly compact 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. The Maisons also uphold their commitment to biodiversity and sustainable design.

## Excellence and innovation in retailing

All the brands are accelerating the implementation of their online sales platforms and stepping up their digital content initiatives. Excellence in retailing is key. It requires expertise and attentiveness from beauty consultants, as well as innovation in sales, both in stores and online. Our brands are actively incorporating digital tools to enhance the customer experience and attract new consumers. The Group's refusal to engage in excessive special offers and parallel sales, although such practices are used by a number of its competitors, helps ensure the powerful appeal of LVMH's Maisons.



(1) Organic change 2020/2019.  
(2) Change between 2013 and 2020.

## Major strategic priorities

Maintain our creativity in terms of innovation and appeal.

Focus on developing Parfums Christian Dior in harmony with Couture.

Pursue the global expansion of our other brands.

Strengthen our commitment to biodiversity and sustainable design.

# OUR MAISONS TAKE ACTION

## Parfums Christian Dior joins forces with the Beaux-Arts de Paris art school

Before becoming a legendary fashion designer and perfumer, Monsieur Christian Dior came to prominence as a visionary gallery owner, patron of the arts and friend of artists. This fondness for the arts has stood the test of time and today given rise to a partnership between Parfums Christian Dior and the Beaux-Arts de Paris art school, with the endowment of the Inhabiting the Landscape Chair: "Where art meets the living world". This groundbreaking training program guides and supports students who wish to creatively engage with nature and the living world – subjects close to the heart of the House of Dior, itself deeply anchored in the *terroirs* of Normandy and Grasse (with its villa in Granville, where Monsieur Christian Dior spent his childhood, and the Château de La Colle Noire in Grasse). At the end of the school year, students will present projects to a jury of experts, which will select the winner of the La Colle Noire Dior Award.

## LVMH's Maisons take action to fight against the spread of Covid-19

Faced with the risk of a hand sanitizer shortage, the Group mobilized the production units of a number of its major Perfumes & Cosmetics Maisons. Parfums Christian Dior, Guerlain and Parfums Givenchy were able to adapt their production equipment to produce and donate very large quantities of bottled hand sanitizer to the AP-HP Paris hospital system and many other healthcare facilities, local government offices, nonprofits and key service providers (including the Paris police headquarters, Air France and major retailers).

## Acqua di Parma takes action to support the community and protect the environment

As a follow-up to the environmental life cycle analyses carried out on several products and in an effort to fast-track sustainable design initiatives, Acqua di Parma has launched Colonia Futura. Its fragrance ingredients are derived exclusively from natural and plant-based sources. Its packaging is made of Forest Stewardship Council (FSC)-certified paper and is fully recyclable. Bottle caps are made from recycled raw materials and the bottles themselves are among the lightest 10% on the market. The Maison took the initiative a step further by offering in-store refills of empty bottles and delivery by bicycle in certain cities. Acqua di Parma is also donating 100% of profits from online sales of Colonia Futura on [acquadiparma.fr](http://acquadiparma.fr) to the hospital school at Robert Debré Hospital in Paris. This initiative reflects the Maison's desire to help support educational programs for hospitalized children.

## Guerlain partners with Daughters of Tomorrow

In Asia, through its partnership with Daughters of Tomorrow – a Singapore-based nonprofit that works to empower women from low-income families – Guerlain organized four virtual coaching sessions for five underprivileged women interested in working in the beauty sector. The aim of this initiative was to give the participants all the keys they need to find a job in this field. To speed up access to employment, LVMH has put in place job coaching sessions. Recruiters and beauty consultants from the Group's Maisons offer guidance to job seekers and help them build self-confidence. The program is aimed at groups that are under-represented in the labor market. Participants are also made aware of the program by the Group's partners who are active in the fields of education, disability and integration.



## At a glance

### 2020 Review

#### Continuous innovation and rapid growth in online sales

In a sector suffering from the decline in international traveller spend and makeup, LVMH's major brands chose to be selective in their distribution and, unlike certain competitors, limited promotions and refused to sell indirectly to the Chinese parallel market, which presents major risks to the medium term desirability for brands that follow that route. The Perfumes and Cosmetics brands are showing good resilience resulting from the growth of skincare and online sales, particularly in Asia. **Parfums Christian Dior** saw a gradual improvement in the second half of the year, underpinned by the success of its new products *Miss Dior Rose N'Roses* and *J'adore Infinissime* in perfume, and *Rouge Dior* in makeup. **Guerlain** benefited from the remarkably dynamic skincare market, with the continued success of *Abeille Royale* and *Orchidée Impériale*. The new skincare brand **Fenty Skin**, developed by Rihanna, is off to a very promising start.

### 2021 Outlook

In an environment that remains uncertain, LVMH's Maisons will remain vigilant in light of the economic situation, reaffirm their fundamentals and focus their efforts on their strategic development priorities: innovation, utmost quality in their products, the constant pursuit of excellence and selectivity in distribution, and developing their digital presence. **Parfums Christian Dior** will maintain its strong innovative momentum across all of its product categories while continuing to expand its global reach and further raise the bar for creativity and excellence. Fragrances will be the focus of particular attention, with the ongoing development of its iconic lines, combined with a unique customer experience both in stores and online. Building on the Maison's couture spirit, makeup will undergo a robust innovation program and upmarket strategy. Skincare will continue to make strong advances, with an emphasis on premium lines, particularly in China. **Guerlain** will expand further internationally, in particular by raising its profile in China, Japan, the Middle East, and in travel retail once business activities resume. The Maison will focus on developing its core lines, which will be enriched with bold new creations. Guerlain will showcase its position as a Maison at the forefront of high perfumery and luxury cosmetics by rolling out a new store concept and a more selective distribution strategy. At **Parfums Givenchy**, *Le Soin Noir* will return to center stage, while **Acqua di Parma** will pay tribute to its long-standing expertise in fragrance extraction with the launch of *Bergamotto La Spugnatura*. **Benefit** will unveil a number of innovations, including the worldwide launch of *They're Real! Magnet* mascara. **Fresh** will reaffirm its expertise through an even more effective serum. **Make Up For Ever** will roll out original initiatives, in particular in foundation and the customer experience, both digital and in-store. **Maison Francis Kurkdjian** will continue to pursue the highly selective growth of its distribution. **Perfumes Loewe** will expand the distribution of its *Home Scents*, accompanied by a series of special events.

## 2020 HIGHLIGHTS

LVMH's major Perfumes and Cosmetics brands demonstrated their resilience in a sector affected by the decline in spending by international travelers and in makeup sales overall, partially offset by stronger results for skincare products. All of the Maisons saw rapid growth in online sales. Combining rigorous management with their strong drive for innovation, they also showed their support in the collective fight against the pandemic. In France in particular, thanks to a large number of employee volunteers, Parfums Christian Dior, Guerlain and Parfums Givenchy were able to adapt the operations of their production units to manufacture large quantities of hand sanitizer, which we donated to hospitals.

**Parfums Christian Dior** showed good resilience, buoyed by its iconic lines and the strength of its innovations, amidst shutdowns and significant slowdowns in its manufacturing and sales activity for part of the first half of the year. Business improved gradually in the second half, with a notable acceleration in the fourth quarter, especially in China, the United States, Japan and the Middle East. The successful worldwide launches of *Miss Dior Rose N'Roses*, the new *Infinissime* version of *J'adore* and the new *Dior Homme*, as well as the launch in China of the new *Rouge Dior* lipstick, all attest to the Maison's excellence and creativity. The *Maison Christian Dior* collection of exceptional fragrances performed very



Parfums Christian Dior





Guerlain

well. Other lines built further momentum, particularly the men's fragrance *Sauvage* as well as the *Forever* foundation and its new concealer. Major breakthroughs in skincare included the January launch of *Capture*, which epitomizes the scientific rigor of LVMH's research and innovation center as well as the sensory expertise that characterizes its formulas, while *Dior Prestige*, *Micro-Lotion de Rose* and *Micro-Huile de Rose* continued their strong development, particularly in Asia. The Maison saw a considerable uptick in online sales, especially in China. A number of digital initiatives were pursued, expanding its customer base and offering a unique brand experience. The expansion of its network of stores in Asia and the Middle East helped drive growth in direct sales to customers. **Guerlain** demonstrated good resilience and strong responsiveness. Skincare turned in excellent results,

notably in China, where the Maison ramped up its development and gained market share. The *Abeille Royale* and *Orchidée Impériale* lines – firmly backed by Guerlain's commitment to biodiversity and sustainable innovation – continued to see exceptional growth. In fragrances, the *Aqua Allegoria* collection achieved solid gains, as did the Maison's Haute Parfumerie collections, illustrating the excellence and creative virtuosity that have built its renown. In makeup, the exceptional rejuvenating foundation *Parure Gold* held its positions, particularly in Asia. The year also saw a number of breathtaking displays and installations at stores paying tribute to the Maison, in connection with its Bee Garden pop-ups and the year-end holidays. Guerlain's long-standing "In the Name of Beauty" sustainability program was reaffirmed with the introduction



Guerlain

of a sustainable design approach and a number of bee protection initiatives, including Women for Bees, a partnership with UNESCO aimed at training women to become beekeepers and developing new beekeeping supply chains at UNESCO's biosphere reserves around the world.

**Parfums Givenchy** delivered a strong performance in China, thanks in particular to its iconic *Prisme Libre* line. Its fragrance *L'Interdit* continued to gain market share in Europe, and especially in France. **Benefit** was hampered by the limited availability of its services due to closures of its points of sale. Nevertheless,

the Maison saw strong momentum in its online sales and the successful addition of the *Microfilling Pen* to its brow collection, an area in which the brand further consolidated its global leadership position. **Fresh** actively developed its digital marketing campaigns and its online sales, particularly in China. Its premium *Crème Ancienne* line proved extremely popular and its *Kombucha Facial Treatment Essence* continued to enchant customers. **Make Up For Ever** successfully launched its new *Rouge Artist* lipstick, co-designed with the Maison's star makeup artists. Its innovative formula and unique look made it one of the brand's



Parfums Givenchy



Maison Francis Kurkdjian

new icons. **Fenty Beauty** maintained its appeal as a premier makeup brand. **Fenty Skin**, which launched exclusively online, generated unprecedented buzz during the pandemic. At **Parfums Kenzo**, the *Flower by Kenzo* line celebrated its 20th anniversary with the launch of *Poppy Bouquet*. The Maison has partnered with the Louvre to create floral compositions in the Tuileries Gardens in Paris each spring and summer until 2023. **Maison Francis Kurkdjian** saw its growth accelerate, due in particular to the success of its new fragrance *L'Homme À la rose*, which upends received notions of masculinity. **Parfums Loewe's** performance

was driven by solid momentum in China, the success of its *Paula's Ibiza* fragrance and the launch of *Home Scents*, a collection of home fragrances created with Jonathan Anderson. **Acqua di Parma** opened new stores in China and launched its first eau de cologne made with 99% natural ingredients, *Colonia Futura*. The Maison actively supported the fight against Covid-19 in Italy through its #StayHome campaign. **Ole Henriksen** expanded its footprint in Europe and the Middle East and added a serum to its flagship *Banana Bright* line.



Acqua di Parma



LVMH

# Watches & Jewelry

2020







# CREATIVITY AND IN-DEPTH EXPERTISE

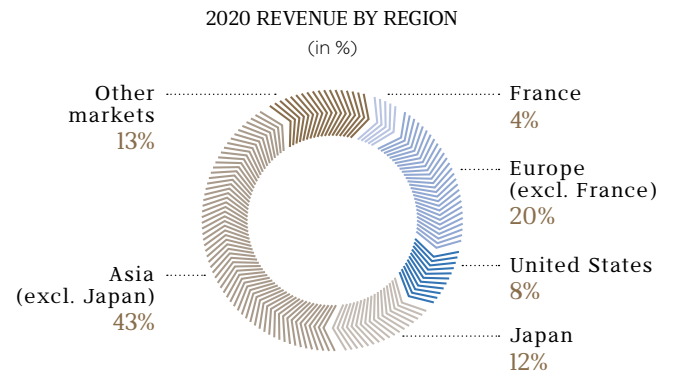
The LVMH Watches and Jewelry business group is one of the most dynamic players in its sector. It continues to gain market share with a successful strategy that is driven by jewelry Maisons that carry on exceptional creative legacies and expertise, and by leading watchmaking Maisons that are always on the cutting edge of innovation. 2021 will see the arrival of the prestigious American jewelry house Tiffany, which will substantially bolster the business group's standing in a very dynamic, highly promising market segment.

## 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 combining audacity with excellence, as illustrated by TAG Heuer's next-generation smart-watch. 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 social media presence are also crucial to gaining new market share.

## Quality and productivity in 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 with great care, making sure the most exacting standards are met. In an equally selective approach, the Maisons also continue to refurbish and open their own directly operated stores in buoyant markets in key cities.



Revenue  
**€3,356 m**  
-23%<sup>(1)</sup>

RJC COP  
diamond certification<sup>(2)</sup>  
**99%**

Profit from recurring  
operations  
**€302 m**  
-59%

Operating  
investments  
**€210 m**  
-29%

<sup>(1)</sup> Organic change 2020/2019.

<sup>(2)</sup> Percentage of diamond carats sourced from COP-certified direct suppliers.

## Major strategic priorities

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

Integrate Tiffany.

Spur continued growth at Bvlgari and TAG Heuer with innovative products.

Optimally develop manufacturing facilities.

# OUR MAISONS TAKE ACTION

## Bulgari aims for excellence in gold and diamond sourcing

In 2015, Bulgari became the world's first jewelry house to source exclusively RJC CoC (Responsible Jewelry Council Chain of Custody)-certified gold, ensuring full traceability in its supply chain. Going one step further, more than 97% of supplies in 2020 also came from recycled sources in accordance with RJC specifications. In 2020, the Maison also rolled out a sourcing policy and procedures in line with OECD due diligence requirements for responsible supply chains of minerals from conflict-affected and high-risk areas. These cover both gold and diamonds. In 2020, more than 99% of the diamonds used by the Maison came from RJC-certified suppliers, all of which have been audited in accordance with OECD requirements.

## Hublot pledges to protect endangered rhinos

Two-thirds of the world's rhinoceros species are at risk of disappearing during our lifetime, primarily due to poaching. Hublot has pledged to combat this irreversible loss for our planet by partnering with Kevin Pietersen and his platform Save Our Rhino Africa India (SORAI) to protect endangered rhinos. The Maison's pledge is embodied in its commitment to donate a substantial proportion of the sales proceeds from its *Big Bang Unico SORAI* directly to Care for Wild to help rescue and rehabilitate orphaned baby rhinos. One hundred people will be able to participate in Hublot's initiative by becoming an owner of this timepiece.

## Bulgari: Save the Children Beirut

In 2009, Bulgari decided to get involved with Save the Children. Through its custom-designed Save the Children jewelry collection, the Maison has so far donated nearly \$100 million, helping more than two million children. Through this major financial support, Bulgari's top priority is helping ensure a quality education for children around the world. Its other priority areas are empowering young people and helping them access employment, responding to emergencies, and fighting poverty. This year, Bulgari also provided support to the nonprofit in its efforts to fight Covid-19. In addition, in the aftermath of the Beirut explosions, the Maison launched its "B for Beirut" initiative, a large-scale fundraising campaign to help children affected by the situation. \$400,000 were donated to help survivors.

## Fred and *Visières de l'espoir*

During the first lockdown, Fred got involved with the *Visières de l'espoir* initiative, which makes 3D-printed full face shields for hospital health-care workers. Under this initiative, 2,200 units of this vital personal protective equipment were delivered to the AP-HP hospital system. In addition, 20% of profits from the Maison's online sales until May 31, 2020 were donated to *Visières de l'espoir*.



## At a glance

### 2020 Review

#### Strong rebound in China in the second half of the year

**Bulgari** was very responsive and quickly capitalized on the strong recovery in China. The Maison maintained a high pace of jewelry innovation with the successful launches of its *Serpenti Viper*, *B.Zero1 Rock* and *Barocko* collections. **Chaumet** inaugurated its new store at its historic address on Place Vendôme in Paris at the start of 2020 and strengthened its presence in China. In the watch sector, **TAG Heuer** celebrated its 160th anniversary with several limited editions in the *Carrera* collection and launched the third generation of its smartwatch in New York.

### 2021 Outlook

To adapt to an environment whose future and pace of improvement are still uncertain, the Maisons will continue their management measures while further accentuating the appeal of their brands. Market developments are being closely monitored and the focus is on extremely rigorous resource allocation. Production and supply levels will remain strictly aligned with demand. The Watches and Jewelry brands will receive highly targeted investments, with a special emphasis on digital, and will continue their programs focused on distribution quality and productivity. **Bulgari** will open an expanded and remodeled store on Place Vendôme in Paris, as well as new stores in China, Saudi Arabia, the United States and Russia. **TAG Heuer** will strengthen its partnership with Porsche and continue the highly selective development of its retail network (particularly in China) with the implementation of its new store concept. **Chaumet**, **Hublot** and **Fred** will also expand their store coverage in China. Chaumet will present its *Joséphine & Napoléon* exhibition. Lastly, the highlight of 2021 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.

## 2020 HIGHLIGHTS

Store closures and the suspension of international travel due to the global public health crisis affected the Watches and Jewelry businesses. However, the rebound in China in the second half helped limit the full-year revenue decline to 23% at constant consolidation scope and exchange rates. In this context, the Maisons took measures to reduce costs and preserve cash while doing their best to spur demand and develop alternative distribution methods such as digital channels and direct sales. Watch Week – an event held by Bvlgari, Hublot, TAG Heuer and Zenith in Dubai in January – was an excellent opportunity to present the Maisons' new collections to retailers and the media.

Heavily affected by the market downturn starting in mid-March, **Bvlgari** quickly capitalized on the recovery in China starting in the second quarter.

A number of digital initiatives were developed.

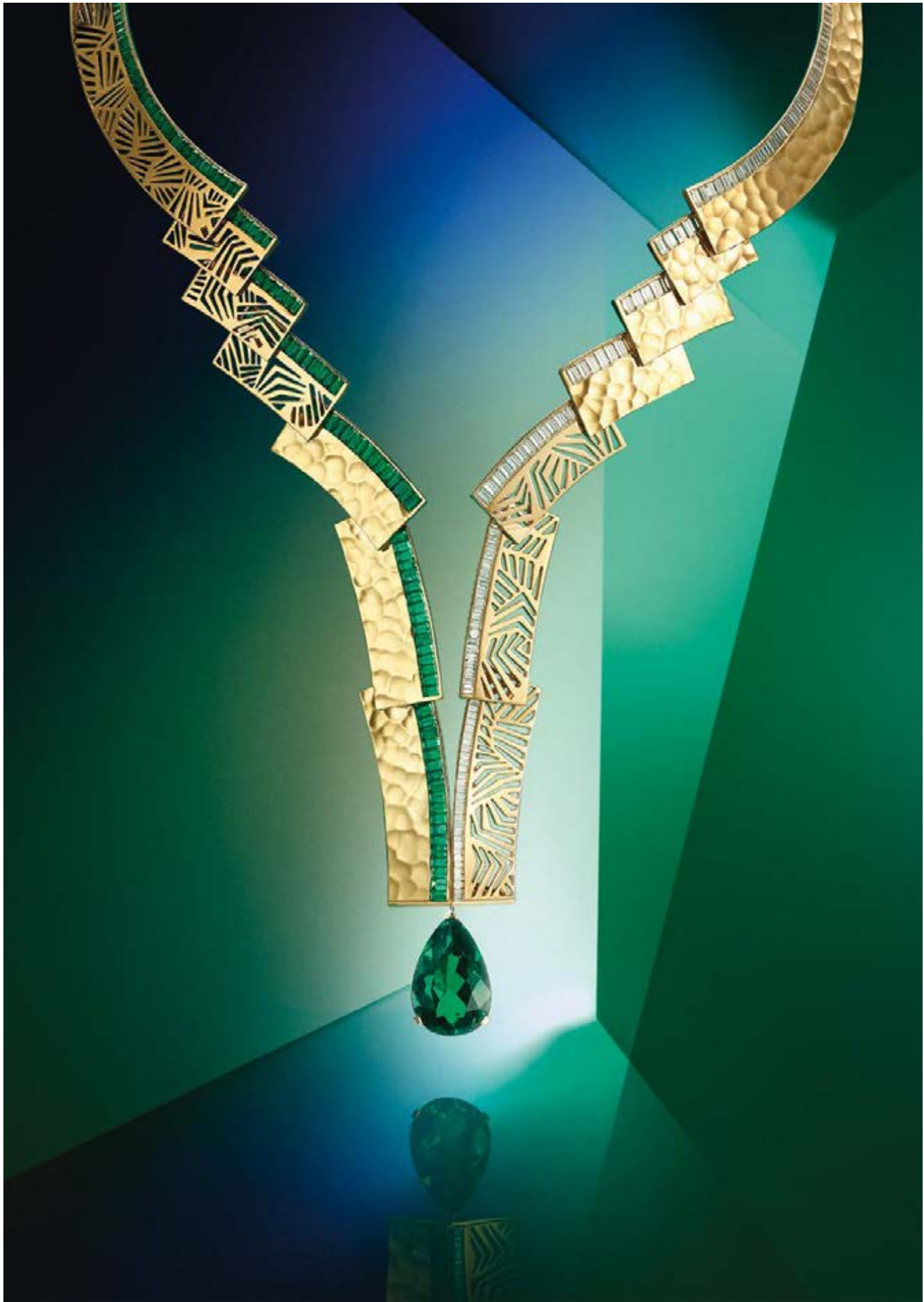
The Maison helped combat the pandemic by donating hand sanitizer to healthcare facilities in Italy, Switzerland and the United Kingdom, and launched the Bvlgari Virus Free Fund to support Covid-19 vaccine research being done by leading teams at Oxford University, Rockefeller University and Lazzaro Spallanzani Hospital. New designs continued to appear at a rapid pace, with the *B.Zero1 Rock* collection adding rings, bracelets, pendants and earrings, reflecting the brand's bold creativity along with other iconic jewelry models launched in the *Diva*, *Fiorever* and *Bvlgari Bvlgari* series. High jewelry featured the presentation of the *Jannah Flower* collection in Abu Dhabi and the bold and colorful new *Barocko* line, reflecting the precious link between the Maison, the city of Rome and the baroque style. Sales held in Beijing and Shanghai



Hublot, Big Bang Integral King Gold



Bvlgari, Serpenti Viper



Chaumet, *Perspectives* high jewelry collection

confirmed the design's major success. The *Serpenti Seduttori Tourbillon*, *Octo Répétition Minutes* and the new *Bvlgari Aluminium* watch designs sparked a keen interest. As a leading patron, the Maison contributed to the restoration of 96 Greek and Roman marble statues belonging to the Fondazione Torlonia. A new global marketing campaign was launched, featuring Zendaya, Naomi Watts, Kris Wu and Lily Aldridge.

**TAG Heuer** showed good resilience thanks to its solid positioning with local customer bases in its main markets. In March, the third generation of its smartwatch was launched in New York. Its performance, innovative materials, wide range of features and elegance ensured this product's success, rounded out by a *Golf* version that was well received by connoisseurs. The Maison's flagship lines were enhanced with the new *Carrera* chronographs, additions to the *Aquaracer* and *Formula 1* collections, and new versions in the iconic *Monaco* line. To celebrate its 160th anniversary, the Maison offered a number of special limited editions in the *Carrera*

collection. The end-of-year sale of a 1969 Heuer *Monaco* model worn by Steve McQueen fetched the highest auction price ever recorded by the Maison. The network of directly operated stores was expanded in parallel with its presence in digital channels, which is being actively developed. TAG Heuer's team of brand ambassadors and its sports contracts have helped reinforce brand awareness among target customers and strengthen its social media presence. 2020 saw TAG Heuer and Porsche join forces in a number of collaborations that will be revealed over the course of 2021. Together with Hublot and Zenith, TAG Heuer showed its support in the fight against the pandemic by donating protective face masks to Swiss hospitals.

**Hublot's** new additions included the *Big Bang Integral*, for the first time featuring an integrated metal bracelet, and the *Spirit of Big Bang Meca-10*, whose manufacture movement offering a 10-day power reserve was adapted to the "barrel" design. The marketing launch of the *Big Bang e* digital model was accompanied by the addition of an e-commerce function to the hublot.com website.



TAG Heuer Carrera

Innovative new models such as the *Big Bang Millennial Pink* and the *Big Bang MP-11 Red Magic* reflected the Maison's dynamism. After several previous collaborations on different models, Hublot and Berluti pooled their talent for the first time on the iconic *Big Bang Unico* chronograph. In Japan, which is now the brand's number-one market, a store was opened in the Hublot Tower in Tokyo's Ginza district. To celebrate Hublot's 40th anniversary, the new #timetorelect campaign was launched, chronicling the origins of its iconic collections, all its ambassadors who have become loyal partners, and the Maison's high-level

partnerships in the realms of soccer, automobiles and golf with current World Number 1 Dustin Johnson. For the 2020/2021 season, Hublot became the official timekeeper for the English Premier League, the most popular soccer league in the world.

**Zenith** launched its Time To Reach Your Star marketing campaign and a new website offering online sales. The Maison enriched its collections with the *Defy Midnight* women's model, as well as the new *Elite* and the *Chronomaster Revival*, which celebrates its long tradition of watchmaking. A new store was opened in Tokyo's Ginza district.



Zenith Chronomaster Revival Shadow



**Chaumet** reopened its Place Vendôme location, unveiling a meticulously restored space, true to the spirit of the Maison. The new workshops showcase the expertise and artistry of its jewelers. To mark the occasion, the *Légende de Chaumet* collection of 29 medallions was presented, along with *Trésors d'Ailleurs*, a sparkling combination of gemstones, colors and textures in 16 original high jewelry rings. After a challenging first quarter, the Maison regained strong momentum in China, spurred by the launch of a WeChat site offering a wide range of products, with pendants in the *Jeux de Liens* Mother-of-Pearl

and Harmony series performing especially well. The *Perspectives* high jewelry collection was presented in Monaco and China. In other regions, initiatives were taken to boost direct and remote sales.

**Fred** expanded its *Force 10* line with the creation of *Color Crush* and launched *Chance Infinie*, an original, seductive capsule collection. The Maison ramped up its development in China and expanded its digital presence. It showed its commitment to the fight against the pandemic by participating in the Visières de l'Espoir program, which donated face shields to healthcare providers.



Chaumet, Joséphine Aigrette head ornament.



SEPHORA

SEPH



LVMH

# Selective Retailing

2020

SEPHORA

4

HORA



# REINVENTING THE CUSTOMER EXPERIENCE

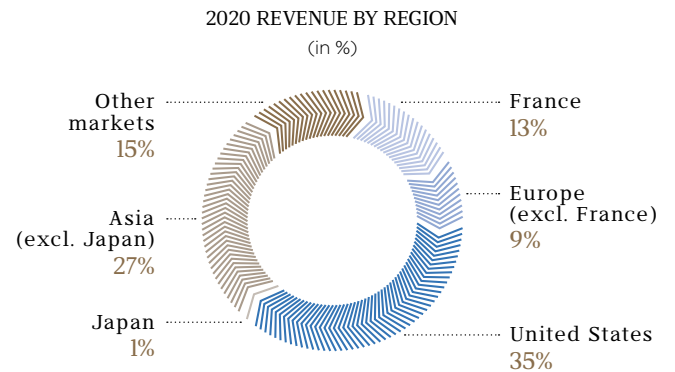
With locations all around the world, our Selective Retailing Maisons make sure that customers are the number-one priority for their strategies and their staff. Sephora, DFS and Le Bon Marché are all pioneers in their fields and continue to innovate and imagine the shopping experience of the future for their customers.

## An increasingly innovative and personalized experience

For over half a century, Sephora has been revolutionizing the beauty industry, elevating the shopping experience into a moment of pure pleasure and freedom, developing new in-store services and hunting out rare finds to add to its unique range of brands and products. Combining the best of in-store and online shopping, Sephora's omnichannel beauty experience offers an interactive, personalized, seamless customer journey. Le Bon Marché is a department store like no other: striking architecture enhanced by tasteful updates; an exclusive, elegant selection of products; and an expansive 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, also 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* luxury 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, to be followed by Paris in 2021. DFS will continue its expansion in the Asia-Pacific region, in particular in China on the island of Hainan.



Revenue	Number of stores
€10,155 m	2,072
-30% <sup>(1)</sup>	+3%
Profit from recurring operations	Operating investments
€(203) m	€410 m
	-38%

(1) Organic change 2020/2019.

## Major strategic priorities

Maintain Sephora's innovative momentum in stores and online.

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

Continue the expansion of DFS and develop digital initiatives to build customer loyalty during their travel experiences.

# OUR MAISONS TAKE ACTION

## The changing world of beauty at Sephora

Sephora is committed to sustainable, inclusive and innovative beauty with its new “Good For” selection available at its stores. Products are easily identifiable thanks to tags corresponding to specific criteria:

- Good For You: Natural formulas with at least 90% naturally sourced ingredients.
- Good For a Better Planet: Sustainably designed packaging and packaging produced using sustainable raw materials.
- Good For Vegan: Vegan-friendly products with no animal-based ingredients.
- Good For Recycling: In addition to perfume bottles, Sephora stores now collect skincare and makeup packaging for recycling or reuse.

## La Grande Épicerie de Paris supports its suppliers during the lockdowns

Thanks to its status as an essential business, La Grande Épicerie de Paris was able to stay open, day in day out, throughout the lockdowns that were brought into force in France. But this would never have been possible without the commitment and professionalism of the store’s employees.

The retailer managed to maintain the orders placed at its two Paris-based stores, Rive Gauche and Rive Droite, with its suppliers - often small-scale local food producers - and support them during this particularly crucial period.

In addition, to offer some comfort during this trying time, 4,000 chocolates were donated to the AP HP hospital system for healthcare providers.

## Sephora reaffirms its commitment to combating domestic violence in the United States

In 2017, after the death of two of its employees, Sephora North America made a commitment to combat the scourge of domestic violence. A year later, this commitment gave rise to Sephora Cares, part of its broader Sephora Stands program, which covers all the Maison’s undertakings in the field of social and environmental responsibility. Sephora Cares takes action on three levels: raising awareness, providing training on how to help victims, and offering personalized support for survivors. Amidst the lockdown, where domestic violence rates have surged, Sephora has reaffirmed the importance of this strong commitment.

## Positive social and environmental impacts through Sephora Stands

In 2020, Sephora continued to strengthen its “Sephora Stands” CSR program developed in the Americas, Europe, the Middle East and Asia. Its aim is to generate positive social and environmental impacts on Sephora’s employees, communities and the planet. It has three key priorities, including giving back and promoting inclusion. 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. Sephora also organizes sales of fundraising products, the proceeds of which are donated to partner nonprofits.



## At a glance

### 2020 Review

#### **Good resilience at Sephora and strong impact of the suspension of international travel on DFS**

**Sephora** demonstrated good resilience during the health crisis, which, nonetheless, led to the closure of most of its stores for several months. The commitment and agility of its teams have enabled an acceleration of online sales, which reached historic levels in all markets, and the development of services such as Click & Collect and Live Shopping. Sephora has also strengthened its offering with new skincare and hair products. A new partnership has been signed with the American retailer Kohl's, whose stores are expected to accommodate 200 beauty spaces dedicated to Sephora in 2021. **DFS** saw a significant decline in its activity in most destinations due to the total suspension of international travel. While Hong Kong continues to feel the impact of the pandemic strongly, Macau saw improved trends in the latter part of the year. New services are being developed for its local customers and online sales have strengthened.

### 2021 Outlook

In 2021, **Sephora** will accelerate its expansion in key markets, particularly by expanding its physical and digital footprint in China and North America. The strong online momentum will continue in all markets. A new shop-in-shop partnership in the US with the iconic retailer Kohl's will enable the brand to open 200 exclusive prestige beauty points of sale in 2021. Sephora will continue to delight consumers through exceptional product offer, with its selected brand partners and own brand, as well as excellence of service and advice delivered by expert teams and the best omnichannel experience. The Maison will accelerate its synergies between its physical store network and digital presence with enhanced services and experiences for the client. Corporate Social Responsibility will continue to be a major priority for Sephora, with a very strong focus on clean products, community impact, diversity and inclusion. **DFS** is expected to benefit from higher tourist numbers in Macao in the first half of the year. For the other destinations that are still closed, the improvement in the public health situation and forecasts on the resumption of air traffic will be closely monitored to effectively prepare for the reopening of stores, in connection with the launch of vaccination programs approved by local authorities. DFS will continue its omnichannel transformation and maintain its expansion plans in the Asia-Pacific region and in China, on the island of Hainan in particular. Postponed due to the pandemic, the grand opening of La Samaritaine in Paris will take place in 2021. **Le Bon Marché** will rely more than ever on its excellent customer service, its highly creative and exclusive offering, and its unique program of events. Resolutely committed to returning to normal and welcoming back in-store customers, Le Bon Marché will continue to cultivate its distinction and its unique positioning as a trendsetting store and a venue for art and culture. La Grande Épicerie de Paris will continue its initiatives to enhance its appeal and build customer loyalty on both sides of the Seine.

# 2020 HIGHLIGHTS

The Covid-19 pandemic slowed revenue sharply in Selective Retailing for 2020, spurring the Maisons to take the necessary measures to adapt to the situation and expand their digital offering. With the improvement in the global health situation, they welcomed customers back to their stores with the unwavering desire to offer them the best experience yet, while ensuring their safety and that of their employees.

**Sephora** showed strong resilience in a retail environment heavily impacted by the global health crisis that led to the closure of more than 90% of its stores worldwide for more than two months in the first half of the year, and then a second wave of closures in Europe in the fourth quarter. Thanks to the commitment and agility

of its teams, Sephora accelerated its online sales, breaking all-time online sales records in all regions. To enhance client experience, Sephora accelerated best practices like Click & Collect, Call & Collect, new apps and livestream beauty advice, and set up partnerships with recognized third parties to offer services such as payment deferral and same-day delivery. Sephora continued to gain market share in its key regions and confirmed its leadership as the world's most loved beauty community. This was illustrated in mega-events like China's Virtual Sephora Day and the "11/11" day, when Sephora connected with more than one million people on social media. Importantly, Sephora put great emphasis on



Sephora store by the Opéra Garnier in Paris.



reopening stores with best-in-class health and safety protocols for its clients and employees. Furthermore, Sephora continued to expand its long-term “Sephora Cares” program devoted notably to combating domestic violence in the United States, and the employment of people with disabilities, notably in its distribution centers. Sephora continued to build new and exclusive brands, and accelerated its growth in skincare and hair care categories, including the continued success of the “Good for skin.you.all” skincare line. The brand was reinforced with the launch in Europe and the Middle East of the corporate communication campaign “The Unlimited Power of Beauty” and the opening of a new Paris Opéra flagship store. Sephora also launched its

new Employee Value Proposition and strengthened its commitment to the environment through product innovation, with the launch of the “Good For” label in Europe and Clean@Sephora in North America. In an unprecedented context of suspended international travel and months-long store closures at airports and downtown shopping areas, **DFS** was particularly affected by the public health crisis and its economic consequences. Placing top priority on the health and safety of its customers and staff, starting in January the Maison deployed a wide range of resources to inform and protect them and adapt employees’ working hours. Programs were also launched to support local communities, aimed at donating food



La Grande Épicerie de Paris

and protective equipment to the most at-risk individuals. Several stores have begun gradually reopening with strict safety measures, as the local public health situation improves. DFS's two main markets were affected to varying degrees during this trying period: Hong Kong, which was already hampered by the drop in tourism in 2019, was much more heavily hit by the pandemic; in Macao, on the other hand, the closure of DFS's stores only lasted a few weeks, and there was an improvement in business activity at the end of the year with the return of travelers from mainland China. In Venice, the *T Fondaco dei Tedeschi* showcased local Italian craftsmanship when it reopened in July. The Maison resolutely undertook a series of cost-cutting measures and, in order to continue to serve its customers, concentrated on developing new distribution channels for its local clientele and ramping up its online service offering.

**Starboard Cruise Services** gradually suspended its activities during the first quarter, following the

decision by various countries and authorities in the markets it serves to ban cruises and the opening of national ports. While closely monitoring developments in each country that could lead to the possible resumption of operations, the Maison's teams reinforced their digital distribution channel, implemented strict new health and safety guidelines in stores, and enriched their offering with a range of innovative products tailored to their specific cruise clientele.

For **Le Bon Marché**, 2020 was a truly unprecedented year, closed for nearly three months due to the public health situation: first from March 16 to May 11, then from October 30 to November 27. Despite these closure periods, the department store on Paris' left bank maintained close ties with its customers by scaling up mail-order sales, launching an e-commerce site for Christmas shopping and kicking off a holiday edition of its eclectic OFF series of talks, tutorials and concerts filmed in the store and shared on social media. The year was marked by the *carte blanche*



T Fondaco dei Tedeschi, DFS, Venice.

given to Japanese design studio Nendo and its founder Oki Sato – set to music in a special evening concert performed by a philharmonic orchestra right in the store – and the cheerful, humorous back-to-school exhibition Once Upon a Time in Belgium. New permanent and pop-up spaces also emerged, for a customer experience focused on service and sensation: Octobre Rose (Pink October), l'Atelier Maquillage (the Makeup Workshop), la Maison du Bien-Être (the House of Well-Being), Atelier Notify's

upcycling stand, and more. Thanks to its highly committed staff, the two sites of La Grande Épicerie de Paris continued to welcome their customers without interruption and to support their suppliers, particularly small-scale producers. The Rive Droite location in particular saw strong growth. To offer some comfort during this trying time, 4,000 chocolates were donated to the AP-HP hospital system for healthcare providers.



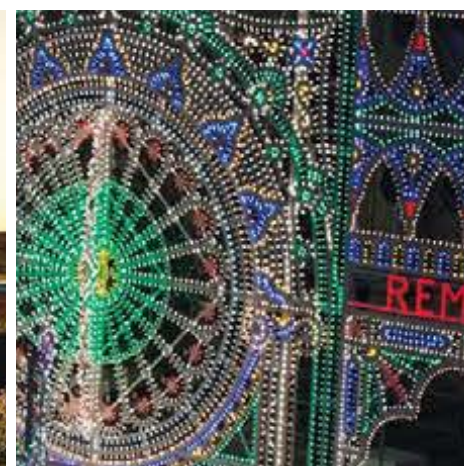
Sephora store in Shanghai.





LVMH

EXPLORE  
THE WORLD  
OF OUR  
MAISONS



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## Reims — France

VEUVE CLICQUOT

### Yayoi Kusama revisits La Grande Dame

As 2020 drew to a close, iconic Japanese artist Yayoi Kusama unveiled an exceptional work of art to celebrate Veuve Clicquot's latest vintage: *La Grande Dame 2012*. It is not the first time these two exceptional women have been brought together. For a charity auction in Tokyo in 2006, Yayoi Kusama gave new life to an original portrait of Madame Clicquot using her famous polka dot pattern. The dialogue continues between the House and the artist, reaching a new and inspiring milestone. Though more than 150 years separate the two women,

their destinies are remarkably similar. Both Yayoi Kusama and Madame Clicquot were born into wealthy families, faced rigid 19th and 20th century class-bound mentalities, pushed boundaries and broke with tradition. Both had the same fierce desire for independence.

The Japanese artist revisited the bottle and box design for the *La Grande Dame 2012* vintage with her signature polka dot and floral motifs. The result is an exceptional reinterpretation and a stunning tribute to "La Grande Dame of Champagne".



*New York — United States*

TAG HEUER

**Watchmaking craftsmanship  
+ high-tech**

New York, March 12, 2020: TAG Heuer unveils its third-generation luxury smartwatch. The Maison, which pioneered the luxury connected watch when it launched its first smartwatch in 2015, is now accelerating its leadership in the category with this new collection. The *TAG Heuer Connected* is a unique combination of the refinement and elegance of a chronograph-inspired timepiece with a state-of-the-art digital experience. It is both a multi-functional timepiece - its case is modelled after the *TAG Heuer Carrera* chronographs - and a truly immersive experience. As part of a dedicated digital ecosystem, it opens up endless possibilities in terms of innovation, allowing optimal fitness tracking for several sports including golf and running. This exceptional timepiece blends the finest watchmaking tradition with state-of-the-art technology.



DIOR

## A virtuoso's stopover in Shanghai

After showing in Paris and London, the exhibition *Christian Dior: Designer of Dreams* stopped over in Shanghai, reinventing itself with a different narrative and exhibit design. The Dior boutique at 30 Avenue Montaigne, weaves its magic as soon as visitors enter, spurring them on to explore 14 themed universes devoted to Dior's hallmarks and passion for global cultures. The exhibition features flamboyant pieces designed by the Maison's founder-couturier and his successors. They are set off by a striking selection of photos, including some by Annie Leibovitz, Steven Meisel and Leslie Zhang, which highlight the endless diversity of this rich legacy. In the vitrines, miniature silhouettes in a kaleidoscope of blues to yellows and reds to pinks offer a captivating display of color. This exceptional exhibition takes visitors on a journey into the House of Dior's prodigious world and breathtaking dreams.

### *Shanghai — China*







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5

Best of Location  
Cabinet Logistics  
Surprise

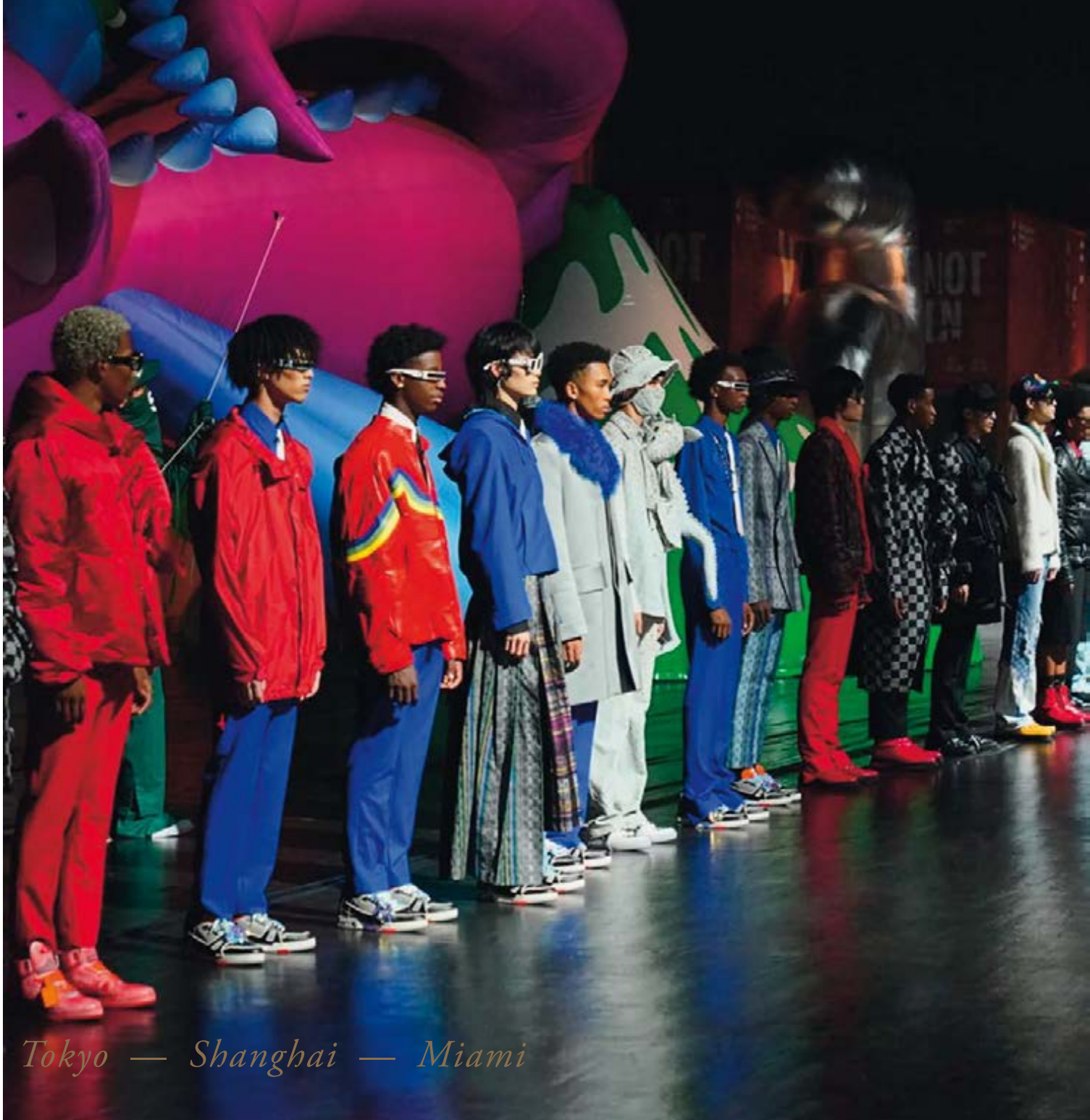
Best of Location  
& Creative  
Wholesale  
Campaign

5

5

Louis Vuitton, Men's Spring/Summer 2021 traveling collection, Tokyo.





*Paris — Tokyo — Shanghai — Miami*

LOUIS VUITTON

## Taking the Men's show on the road

Louis Vuitton took its Spring/Summer 2021 Men's collection on an international tour, presenting it at events in Paris, Shanghai, Tokyo and Miami. This new roving show format - unveiled gradually, a chapter per port of call - reveals how strongly Virgil Abloh, the Maison's Artistic Director for Menswear, feels about diversity, inclusion and unity. The designer uses the trip

to "embrace" Louis Vuitton's global community, creating an inclusive conversation between the Maison and its audiences and transcending the traditional rules of fashion and seasonality. Dubbed "Message in a Bottle", the collection also focuses on upcycling, with new looks made from existing materials, and repeated looks from other collections.

LOUIS VUITTON

## Sewelô and Sethunya, rare mega-diamonds

In February 2020, an astonishing 549-carat rough diamond was unearthed at Botswana's Karowe Mine. The find came less than a year after the historic discovery of Sewelô, the rough diamond that weighed in at 1,758 carats. The sumptuous new rock is of exceptional purity, shine and color. In a subtle reference to Louis Vuitton's iconic Monogram, it has been named Sethunya, which means flower in the Setswana language. Like Sewelô at the beginning of the year, this second rare

gem was uncovered by the Maison in collaboration with Karowe mine-owner Lucara, and diamond merchant HB Antwerp. Each will play a role in transforming the rough stone into a one-of-a-kind jewel for Louis Vuitton's customers. This collaboration reflects two of the Maison's core values - adventure and discovery - and chronicles the diamond's journey from its extraction at the Karowe Mine, through the expert hands of diamond cutters in Antwerp, to Louis Vuitton's high jewelry workshop in Paris.

*Botswana*









*Ouessant — France*

GUERLAIN

**Protecting a natural  
treasure: Bees**

Drawing its inspiration from the natural world, Guerlain has placed nature conservation at the heart of its activities for over 13 years now. The Maison is literally buzzing with initiatives to protect one of its most precious treasures: Bees. Since alighting on the *Eau de Cologne Impériale* bottle designed for Empress Eugénie in 1853, Bees - which symbolize Guerlain - have soared from one creation to the next. And the need to protect them is a starkly self-evident responsibility. Guerlain has created several meaningful partnerships to protect this sentry of the environment. The Maison has lent its ongoing support to research efforts at the Association Conservatoire de l'Abeille Noire Bretonne on the Island of Ushant since 2011 and, since 2015, has also helped the French Apidology Observatory (OFA) promote the singularly invaluable occupation of beekeeper. In 2020, it launched a collaboration with the UNESCO-MAB program and the OFA, which will train women beekeepers and measure the benefits of pollination in biosphere reserves. It also teamed up with the GoodPlanet Foundation in 2020 to raise awareness among young people of the importance of protecting bees.

CAR IL CHERCHE CE QUI NE SE VÛIT PAS

HED WITH STRENGTH AND DIGNITY A WISH IS REVOLUTIONARY BECAUSE



Dior, 2021 Cruise show, Lecce.



ON PEUT SOUVENT CRÉER  
DES RÉVOLUTIONS SANS LES AVOIR

REMEMBER THE FIRST TIME YOU SAW YOU



## *Lecce — Italy*

DIOR

### **Enchantment in Lecce**

Set in Lecce's emblematic Piazza del Duomo, the 2021 Croisière fashion show on July 22, 2020 was a magically poetic spectacle. Its captivating décor was the fruit of a very special collaboration between the worlds of fashion, traditional craftsmanship and engaged contemporary art. The models' silhouettes lit up under the mesmerizing lights of the *Luminarie*, the fairytale light

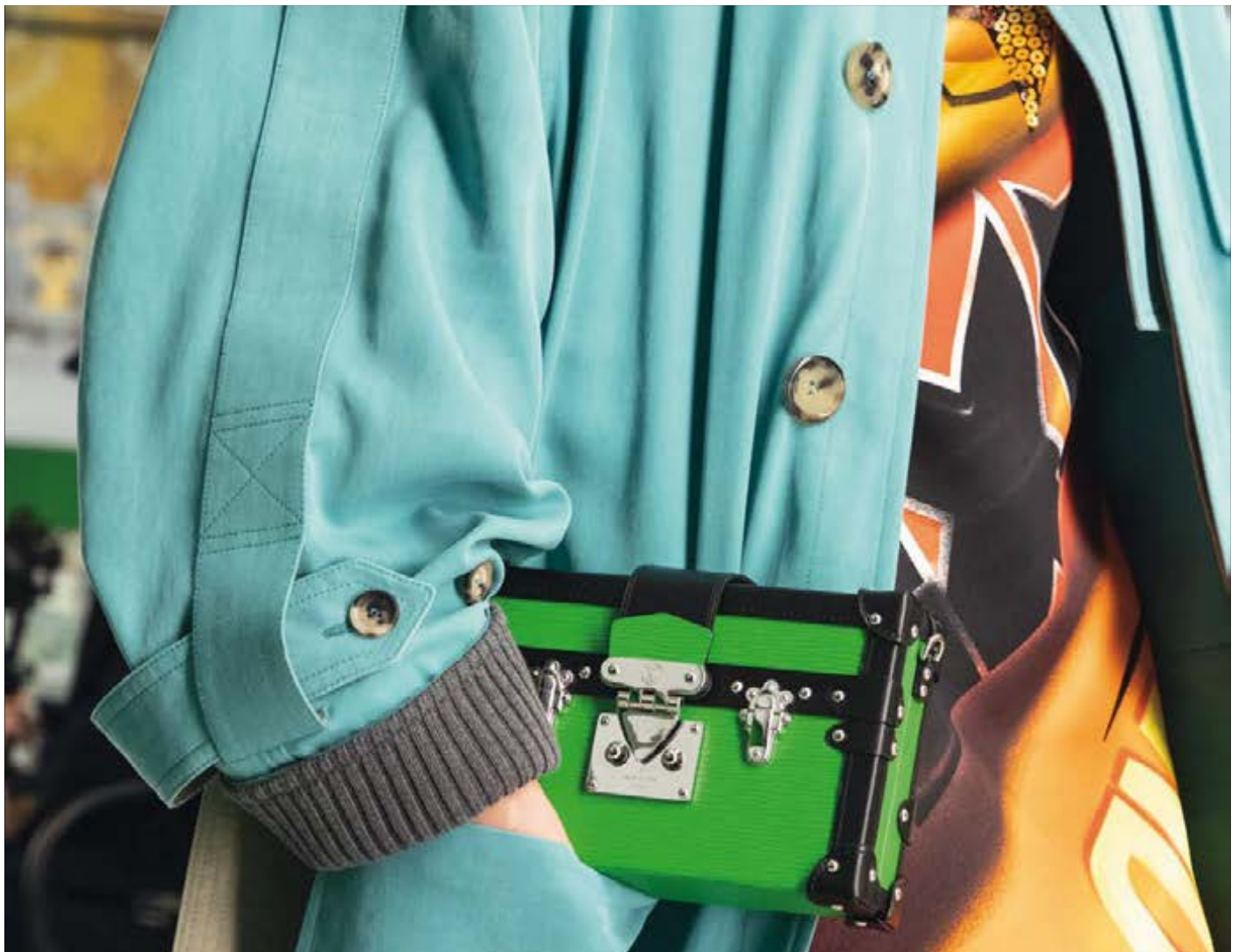
installations this region of Italy is famed for, reinterpreted for the occasion by Marinella Senatore. The show was a collaborative effort, blending Dior's legacy with the traditions and crafts of Puglia, a region dear to Maria Grazia Chiuri's heart. She joined forces with several local artists to create the fashion show: a real declaration of love to this region and its traditions.

LOUIS VUITTON

## A hybrid collection unveiled at La Samaritaine

Louis Vuitton chose Paris' iconic landmark La Samaritaine as the venue for its Women's Spring/Summer 2021 runway show. This season, the Maison's Creative Director of Womenswear, Nicolas Ghesquière, ventured into a territory where gender is fluid and creative possibilities are endless. The resulting collection is at once energetic, bold, and neutral.

*Paris — France*







## Grasse — France

PARFUMS CHRISTIAN DIOR

### The Maison goes back to its Provençal roots

Centifolia Rose, Jasmine Grandiflorum, Neroli Pays and Tuberose... are the evocative names of the exceptional flowers grown in Grasse, Southern France, that make up the radiant heart of Dior's perfumes. The Maison formed its first exclusive partnership with perfume flower farmer Carole Biancalana of the Domaine de Manon in 2006. Other partnerships ensued with the young generation of growers who followed in her footsteps. Thanks to these enduring ties, Parfums Dior has played a key role in redynamising this terroir, and has also gone back to its own Provençal roots in the Château de La Colle Noire and the Bastide des Fontaines Parfumées where the Dior fragrances are created. They include the new *J'adore Eau de Parfum Infinissime* by François Demachy, which features the Grasse Tuberose as its key ingredient. Through its exclusive partnerships with flower farms, Dior reintroduced this legendary flower, which had disappeared from the region because it was so costly and difficult to cultivate. The Maison takes quality to the highest level, choosing the lengthy, painstaking artisanal technique of *enfleurage* to capture the flower's sensual notes as faithfully as possible. It is through this age-old extraction procedure, which is only used for the Tuberose in Grasse, that it is able to obtain the full intensity of the precious fragrance that unfolds in the bouquet of *J'adore Eau de Parfum Infinissime*.







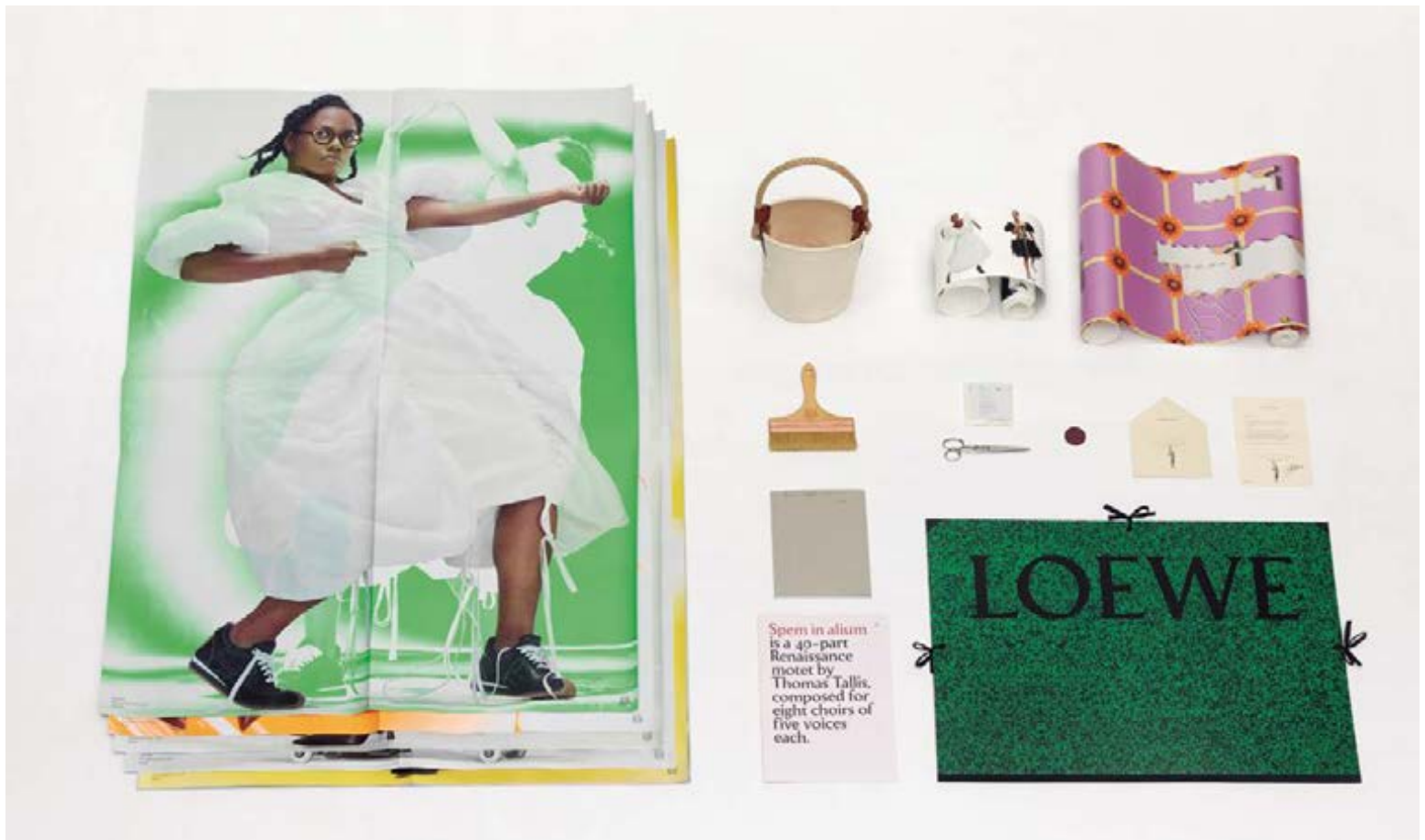
LOEWE

## Presenting collections in a completely new way

This year Loewe's Creative Director Jonathan Anderson redefined the possibilities of what a runway show could be: using the restrictions of Covid-19 as his framework, he pioneered the Show-in-a-Box concept. This format invited the recipients to become part of the show experience, delighting all who received it and many more who experienced it online. The Women's SS21 collection followed this format as a Show-on-the-Wall,

presented in a box containing a set of elements to be assembled in life-size on a wall. These elements included posters of the looks and accessories plus a set of tools to apply wallpaper designed by artist Anthea Hamilton. Magnified in all its theatricality, the collection itself was described by Anderson as a story of dramatic silhouettes exploring the skilled craft of pattern making.

## *Online — All over the world*









## *Cognac — France*

### HENNESSY

#### **An explosion of color above the Charente River**

World-renowned Chinese artist Cai Guo-Qiang staged an exceptional daytime fireworks show from the Hennessy quays in Cognac to celebrate the universal values of hope, perseverance, and optimism. Inspired by Hennessy's rich history, Cai Guo-Qiang composed an ephemeral artistic masterpiece that was performed and live-streamed worldwide on September 25, 2020. The spectacle, which he designed like a play in three acts, was ablaze with drama, magic, color, and emotion, as multi-colored fireworks were launched from oak barrels floating on the Charente River. Only nontoxic, low-smoke, CE-certified materials were used, reflecting both the artist's and the Maison's commitment to the environment. This landmark artistic event coincided with Hennessy X.O's 150th anniversary and heralded a new chapter in the iconic blend's history.



## *Cologne — Germany*

RIMOWA

### **The new must-have**

RIMOWA's brand-new RIMOWA *Personal* collection was unveiled to mark the twentieth anniversary of its very first polycarbonate suitcase - an innovation that continues to take the industry by storm. Available in the latest polycarbonate *Essential* collection colors, the RIMOWA *Personal* collection signals a shift from travel into lifestyle and was first unveiled on the Dior Men's Spring/Summer 2020 runway. Made in Germany and crafted for the first time in ultra-light, dent-resistant

polycarbonate, this unisex, hard-shell cross-body handbag is just the right size for everyday essentials. With its detachable, adjustable leather strap, it can be worn on the shoulder or carried like a clutch. Great care has gone into every detail, from its straps and leather lining to its metal features in silver or gunmetal. The launch of the RIMOWA *Personal* collection heralds an unprecedented phase for this product and its addition to the Maison's core range of travel and everyday accessories.

FENDI

## Listening to the soul of the universe

Fendi took its Anima Mundi (Soul of the Universe) concert series to Rome for a unique tribute to the Maison's roots, to Italian excellence, and to the profound sense of togetherness inspired by the philosophical concept of the "soul of the universe". At the Palazzo della Civiltà Italiana, the Maison's headquarters in the Eternal City, solo violinist Anna Tifu, accompanied by the symphonic orchestra of the Accademia Nazionale di Santa Cecilia, performed the three movements of Vivaldi's Four Seasons "Summer" concerto.

*Rome — Italy*



## *Cap Juluca — Anguilla*

BELMOND

### Dream destinations

Since the acquisition of Hotel Cipriani in Venice 45 years ago, Belmond has been a pioneer in luxury travel, offering one-of-a-kind experiences in some of the world's most inspiring locations. Its portfolio extends across 24 countries with 46 remarkable properties spanning hotels, trains, boats and safaris. Since joining the LVMH Group in 2019, Belmond has further reinforced its position as the world's most desirable luxury travel brand. From 2020, the Maison has continued to perpetuate the legendary art of travel with its renewed long-term strategy to safeguard its precious assets for future generations. Despite a challenging year that saw travel come to a halt and temporary closures of its properties, Belmond forged ahead with sensitive restoration projects of the Grand Suites aboard the iconic Venice Simplon-Orient-Express and a major renovation of Splendido Mare in Portofino. Around the world, its properties joined forces with local charities to help communities prevent the spread of the virus. Determined to keep travel dreams alive, Belmond turned its digital platforms to provide an avenue of escapism, offering at-home virtual entertainment such as concerts, culinary workshops and meditation classes. With an eye on the future, the Maison continued to recognize its responsibility to nurture the creative talent and specialist skills on which its industry depends, and was once again proud to support New Designers, London's largest graduate design show. Belmond awarded two young graduates with a unique opportunity to design and produce a bespoke product for its Afloat in France that is due to complete the renovation in 2021.











CELINE

## 20 in 2020

Since his arrival at the Maison, Hedi Slimane has reinterpreted Celine's wardrobe and signature looks season after season, distilling his vision of an intrinsically and culturally French fashion house, and revisiting the ineffable spirit of Parisian couture.

To present Celine's Summer 2021 Women's collection, the Maison's Artistic, Creative and Image Director chose to hold the show outside, with models walking around the Louis II Stadium in Monaco, by the sea. The

inspiration: 20 in 2020. Slimane sought to evoke how the look and feel of fashion have evolved among today's youth faced with an uncertain future: the urge and the desire to seize the day, to make one's mark against all odds, and to witness the emergence of new codes. Celine's hallmarks were transposed into a new visual language; a new attitude; a nonchalant, sporty look infused with an athletic aesthetic.

## *Monaco*



*Online — All over the world*



SEPHORA

**Digital technology,  
prestige and emotion**

Across the world, Sephora strives to offer its customers a seamless, enriched omnichannel journey. It actively seeks to provide the full emotion-led, relationship- and advice-based experience that has made its in-store reputation. During the first Spring lockdown, which forced it to close most of its stores, the Maison innovated by offering customers live video consultations with its beauty advisors. This initiative has been so successful it is now being tested in several countries for long-term roll-out. To meet the increasingly sophisticated needs

of today's customers, the Maison is forging partnerships with logistics and last-mile specialists so it can offer same-day home deliveries. In China, Sephora is at the forefront of the digital ecosystem, trailblazing the omnichannel experience of the future. In April 2020, Sephora China notably launched Sephora Virtual Day, an exclusive digital event where more than a million customers could remotely discover new products by 43 global brands. Step by step, the Maison continues to shape the beauty experience of tomorrow...



CHAUMET

## Splendor restored at 12 Vendôme

Chaumet reopened its recently refurbished, historic *hôtel particulier* in central Paris to celebrate 240 years of youth and modernity, refreshed year after year with the creation of remarkable jewels.

Even before it became known as Chaumet, the Maison was the first jeweler on Place Vendôme, where it opened a store at No. 15, now the Ritz Paris, in 1812. In 1907, Joseph Chaumet moved his Maison to No. 12, where he could house the boutique, the workshop and a pho-

tography lab - to record each creation. This historic address is still the Maison's beating heart, and is now used to welcome customers, preserve and promote culture, and foster creativity.

The building has been restored to all its former grandeur and glory by interior designer Patricia Grosdemange. Within the walls of 12 Vendôme, past and present now combine to offer visitors a uniquely warm, welcoming experience.

*Paris — France*





## *Paris — France*

BERLUTI

### **Penny loafers with Monnaie de Paris**

The year 2020 coincided with Berluti's 125th anniversary and the Maison celebrated by reinterpreting the emblematic *Andy* moccasins in a collaboration with Monnaie de Paris.

It revisited this iconic shoe, crafted by Olga Berluti for Andy Warhol in 1962, and created authentic *penny loafers* - so-called because of the coin English students used to slip into the half-moon strap across the top of their moccasins. France's mint, Monnaie de Paris, which is located on the banks of the River Seine and has been

striking coins and medals since the year 864, created a one-of-a-kind penny embossed with the Berluti coat of arms and slightly curved for a perfect fit.

To complete the collection which features four versions of the coin, Monnaie de Paris struck a selection of gold and silver coins. They are available in three sizes and pay tribute to much-cherished Berluti hallmarks: the *Scritto* motif, the *Signature* canvas monogram, the Maison's seal and its logo, shoemaker's nails and the *Andy* moccasin footprint.



## *Cuba — Isla del Cocodrilo*

### EMINENTE

#### **A new rum is born**

Eminente, Moët Hennessy's new premium rum, hails from the heart of lush-green Cuba, an island locals call "Isla del Cocodrilo", whose unusual shape resembles that of its native crocodile. Launched in August 2020, Eminente is a rich and full-bodied rum that draws its inspiration from 19th-century Cuban sugarcane *eaux-de-vie*. Its sublime blend is the expert work of César Martí, Cuba's youngest *Maestro Ronero*, or Rum Master.





*Venice — Italy*



## FENDI

### “Hand in Hand”: celebrating regional craftsmanship

Fendi’s “Hand in Hand” initiative honors the ancestral skills of Italy’s craftspeople. It kicked off this unprecedented partnership with artisans in all the country’s regions – from Tuscany and Puglia to the island of Sardinia – by inviting them to reinterpret the iconic *Baguette* bag, designed in 1997 by the Maison’s Artistic Director, Silvia Venturini Fendi.

Through these collaborations, the Maison celebrates its enduring indebtedness to centuries-old Italian craftsmanship and helps to promote and preserve these age-old skills. The Maison explored every corner of Italy, seeking out the unique creative potential of each region. In Tuscany, for example, it collaborated with the Peroni workshop which has been using a time-honored Florentine technique to manufacture small leather goods in typical vegetable-tanned leather since 1956. In Veneto, “Hand in Hand” delved into the archives of the ancient Jacquard weaving house of Luigi Bevilacqua. In Umbria, it honored the city of Perugia’s sumptuous hand-woven fabrics in another collaboration with the Giuditta Brozzetti workshop which has been reproducing their decorative, historical designs since 1921.







Rome — Italy



BVLGARI

## Barocko, a breathtaking tribute

In Rome, Bvlgari unveiled its *Barocko* High Jewelry collection, immortalizing the iconoclastic spirit of the baroque era and the rock attitude of the 1970s. The collection weaves a bold, colorful and treasured bond between the Maison, the Eternal City and the baroque style. It revisits Bvlgari's iconic 1970s sautoir, *Lady Rubellite*, giving it a contemporary design by irreverently combining pearls - the ultimate baroque luxury and a symbol of timeless elegance - with a showstop-

ping pear-shaped rubellite. The result is a stunning creation of absolute beauty. *Lady Arabesque*, for its part, captures the unfettered creativity of baroque style with its astonishingly intricate design and spectacular combination of signature gemstones. Another necklace in the collection, the one-of-a-kind *Cabochon Exuberance*, is a daring hymn to life with its striking ornamental design inspired by Rome's Farnese Gardens. Tens of thousands of passionate and creative craftsmanship hours.

## *Andes mountain range — Peru*

LORO PIANA

### **Vicuña: Queen of the Andes**

Seen as a sacred creature by the Incas, the vicuña was once at risk of disappearing forever from its native highlands of the Andes. Centuries of poaching decimated its population from 3 million in pre-Columbian times to just 5,000 in 1960. This cousin of the alpaca, with its incredibly soft, golden fleece, was saved from extinction thanks to the creation of the first vicuña reserve by the Peruvian government, followed by conservation efforts made by Loro Piana in the 1990s. Leading an international consortium, the Maison built up a partnership with communities in the Andes and still today benefits from this special relationship in purchasing the fiber of vicuñas raised and shorn under conditions

that respect animal well-being and ancestral traditions. Each year, hundreds of people gather on the mountain plateaus to take part in the Chaccu shearing ritual, which features traditional dances and chants, carrying on centuries of heritage with the utmost respect for this exceptional gift of nature. In 2008, Loro Piana created the Franco Loro Piana reserve, Peru's first private nature reserve, spanning 2,500 hectares, where the vicuña population quadrupled in ten years. The company recently pursued a new project in Peru in collaboration with local workers to build canals and reservoirs to gather rainwater during the wettest months of the year, guaranteeing a better water supply to the animals and their territory.









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. Any shareholder holding at least one LVMH share which is listed on the Paris Market, can become a LVMH Shareholders' Club member.

## LATEST NEWS ABOUT OUR MAISONS

We send Club members several publications, such as the Annual Report, the Letter to Shareholders and the annual issue of *Apartés*, our Club magazine.

## 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. The Club's private tours have been temporarily put on hold due to the current situation, but in the meantime, the "LVMH Comes to You!" program offers a number of live virtual visits, available from the comfort of your home.

## EXCLUSIVE OFFERS FOR THE GROUP'S PRODUCTS

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

## A WEBSITE DEDICATED TO CLUB MEMBERS

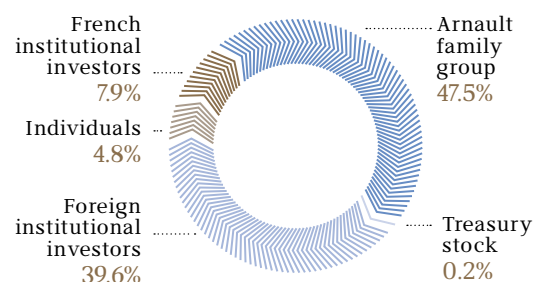
The detailed program of the Club's visits, as well as the exclusive offer of Wines and Spirits, subscriptions to the Group's newspapers and magazines and tickets to the Fondation Louis Vuitton are available via the Club's website at [www.clublvmh-actionnaires.fr/en](http://www.clublvmh-actionnaires.fr/en). This private online space, dedicated to Club members, can be accessed once they have created their account.

## INFORMATION ABOUT LVMH SHARES

Listed on: Euronext Paris  
Stock market capitalization: **€257.9 bn** as of 12/31/2020 (the largest capitalization on the Paris stock market)  
Number of shares: **504,757,339** as of 12/31/2020  
Member of indices: CAC 40, Dow Jones Euro Stoxx 50, MSCI Europe, FTSE Eurotop 100, Global Dow and FTSE4Good.

## SHAREHOLDER STRUCTURE<sup>(1)</sup>

(November 2020)



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

## AGENDA

Tuesday, January 26, 2021: 2020 annual revenue and results  
April 2021: 2021 first-quarter revenue  
Thursday, April 15, 2021: Shareholders' Meeting  
Thursday, April 22, 2021: Payment of the final dividend for fiscal year 2020  
July 2021: 2021 half-year revenue and results  
October 2021: 2021 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

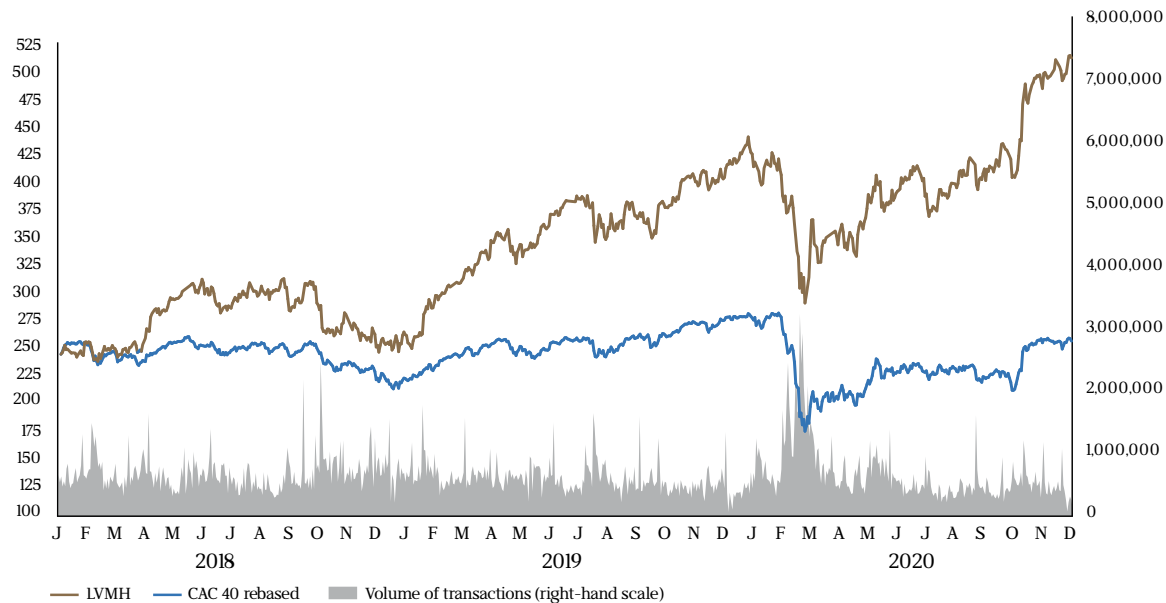
LVMH STOCK MARKET DATA (in euros)	2018	2019	2020
High (mid-session)	313.70	419.50	517.20
Low (mid-session)	232.50	243.65	278.70
Year-end share price	258.20	414.20	510.90
Change during the year (%)	+5%	+60%	+23%
Change in the CAC 40 (%)	-11%	+26%	-7%
Market capitalization at Dec. 31 (EUR bn)	130.0	208.0	257.9

CHANGE IN THE DIVIDEND (in euros)	2018	2019	2020
Gross dividend	6.00	4.80 <sup>(1)</sup>	6.00 <sup>(2)</sup>
Change for the year	+20%	-20%	+25%
Payout ratio	47%	34%	64%
Basic Group share of net earnings per share	12.64	14.25	9.33

(1) Proposed by LVMH's Board of Directors at its meeting on April 15, 2020, during which it 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 with respect to the amount initially announced on January 28, 2020, and approved at the Shareholders' Meeting on June 30, 2020.

(2) To be proposed at the Shareholders' Meeting on April 15, 2021.

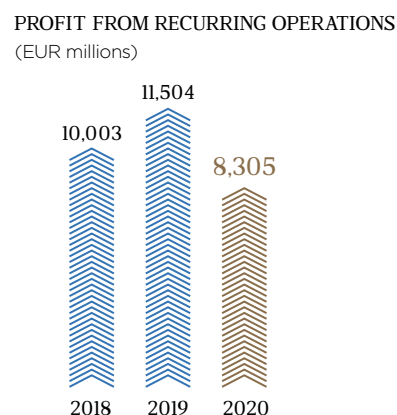
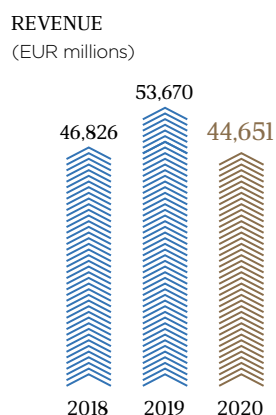
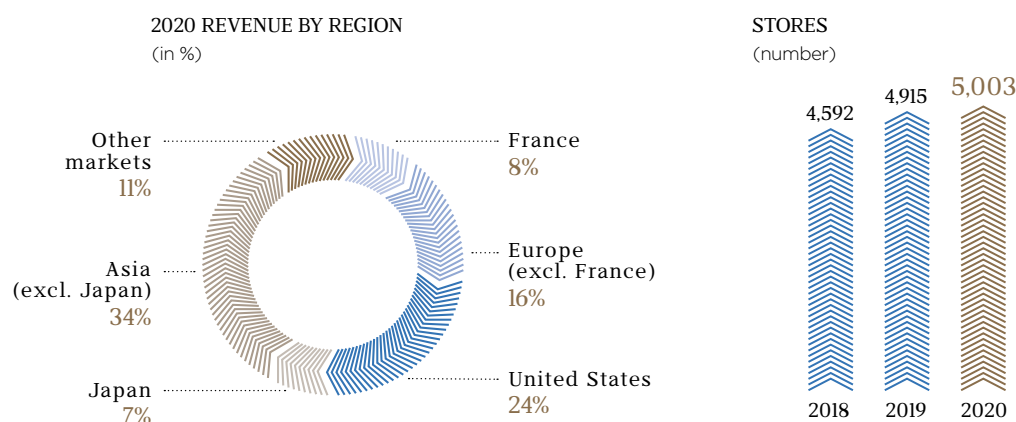
COMPARISON BETWEEN THE LVMH SHARE PRICE AND THE CAC 40 INDEX SINCE JANUARY 2, 2018  
(in euros)



2020 was a year like no other for stock markets, with the unprecedented public health crisis that struck most countries around the world. The various lockdown measures adopted by governments led to whole swathes of the economy being brought to a sudden halt, causing all stock exchanges to plummet in March-April. The rapid implementation of massive support measures by governments and central banks, followed by the gradual slowdown in the spread of the virus, nevertheless allowed markets to recover somewhat in the spring. After a wait-and-see period, investors enthusiastically welcomed the November announcement of vaccines that were found to be effective against the virus, enabling a substantial rebound. In a calmer market environment, also relieved of the uncertainty surrounding the US elections, the main indices ended the year with only slight losses, or even gains in some cases.

The CAC 40 and Euro Stoxx 50 indices finished 2020 down 7.14% and 5.14%, respectively. The LVMH closing share price ended the year up 23%, at €510.90, after having reached a new record high toward the end of the year. LVMH's market capitalization was €258 billion as of December 31, making it the largest company on the Paris stock exchange.

# FINANCIAL PERFORMANCE MEASURES



**REVENUE BY BUSINESS GROUP**  
(EUR millions)

	2020	Change 2020/2019	Organic change <sup>(1)</sup>
Wines & Spirits	4,755	-15%	-14%
Fashion & Leather Goods	21,207	-5%	-3%
Perfumes & Cosmetics	5,248	-23%	-22%
Watches & Jewelry	3,356	-24%	-23%
Selective Retailing	10,155	-31%	-30%
Other activities and eliminations	(70)	-	-
<b>TOTAL LVMH</b>	<b>44,651</b>	<b>-17%</b>	<b>-16%</b>

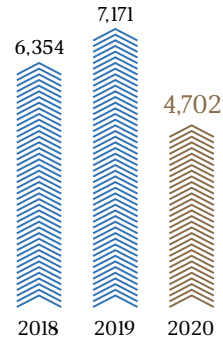
(1) At comparable structure and exchange rates. For 2020, the currency effect was -1%, and the structural impact was almost zero.

**PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP**  
(EUR millions)

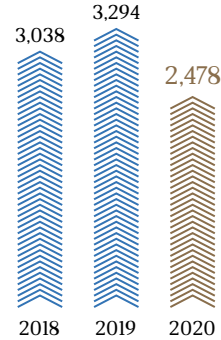
	2020	Change 2020/2019	Operating margin <sup>(1)</sup>
Wines & Spirits	1,388	-20%	29.2%
Fashion & Leather Goods	7,188	-2%	33.9%
Perfumes & Cosmetics	80	-88%	1.5%
Watches & Jewelry	302	-59%	9.0%
Selective Retailing	(203)	-	(2.0%)
Other activities and eliminations	(450)	-	-
<b>TOTAL LVMH</b>	<b>8,305</b>	<b>-28%</b>	<b>18.6%</b>

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

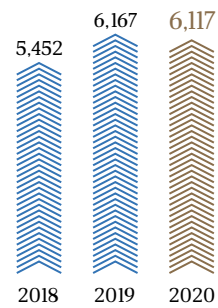
NET PROFIT, GROUP SHARE  
(EUR millions)



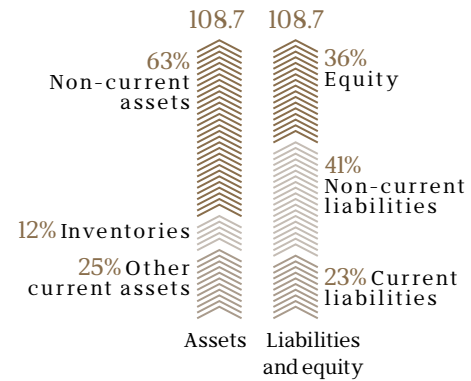
OPERATING INVESTMENTS  
(EUR millions)



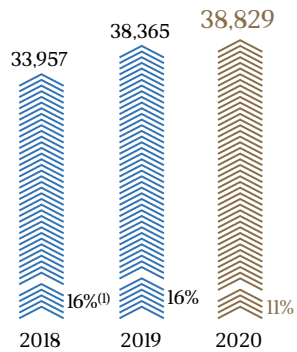
FREE CASH FLOW  
(EUR millions)



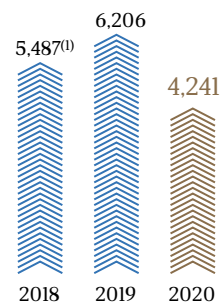
SIMPLIFIED BALANCE SHEET AS OF 12/31/2020  
(EUR billions and % of balance sheet total)



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



NET FINANCIAL DEBT<sup>(1)</sup>  
(EUR millions)



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

Further information can be found in the 2020 Universal Registration Document.

# NON-FINANCIAL PERFORMANCE MEASURES

**BREAKDOWN OF EMISSIONS BY BUSINESS GROUP**  
(in metric tons of CO<sub>2</sub> equivalent)

	CO <sub>2</sub> emissions in 2019	CO <sub>2</sub> emissions in 2020 pro forma <sup>(1)</sup>	Change <sup>(1)</sup> (in %)
Wines & Spirits	40,893	33,796	-17%
Fashion & Leather Goods	113,314	100,759	-11%
Perfumes & Cosmetics	12,971	12,501	-4%
Watches & Jewelry	7,257	6,128	-16%
Selective Retailing	72,643	56,866	-22%
Other activities	3,340	2,810	-16%
<b>TOTAL</b>	<b>250,418</b>	<b>212,860</b>	<b>-15%<sup>(2)</sup></b>

(1) Value and change at constant scope.

(2) Approximately 10% of the reduction was related to the impact of the public health crisis and store closures.

**ENERGY CONSUMPTION BY BUSINESS GROUP**  
(in MWh)

	2019	2020 pro forma <sup>(1)</sup>	Change <sup>(1)</sup> (in %)
Wines & Spirits	223,395	214,226	-4%
Fashion & Leather Goods	394,620	356,003	-10%
Perfumes & Cosmetics	93,923	90,419	-4%
Watches & Jewelry	40,726	35,405	-13%
Selective Retailing	286,142	232,281	-19%
Other activities	21,086	18,319	-13%
<b>TOTAL</b>	<b>1,059,892</b>	<b>946,653</b>	<b>-11%<sup>(2)</sup></b>

(1) Value and change at constant scope.

(2) Approximately 10% of the reduction was related to the impact of the public health crisis and store closures. The Wines and Spirits and the Perfumes and Cosmetics business groups were not affected to the same extent because they operate fewer stores.

**WATER CONSUMPTION BY BUSINESS GROUP**  
(process requirements in m<sup>3</sup>)

	2019	2020 pro forma <sup>(1)</sup>	Change <sup>(1)</sup> (in %)
Wines & Spirits	1,247,673	1,068,162	-14%
Fashion & Leather Goods	1,918,215	1,392,806	-27%
Perfumes & Cosmetics	194,720	196,169	+1% <sup>(2)</sup>
Watches & Jewelry	75,955	62,203	-18%
Selective Retailing	306,062	229,211	-25%
Other activities	184,408	190,449	+3% <sup>(3)</sup>
<b>TOTAL</b>	<b>3,927,034</b>	<b>3,139,000</b>	<b>-20%</b>

(1) Value and change at constant scope.

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

(3) Change related to measurement adjustments at a site.

**WEIGHT OF PACKAGING THAT REACHES CUSTOMERS BY BUSINESS GROUP** (in metric tons)

	2019	2020 pro forma <sup>(1)</sup>	Change <sup>(1)</sup> (in %)
Wines & Spirits	181,319	141,224	-22%
Fashion & Leather Goods	13,375	12,871	-4%
Perfumes & Cosmetics	31,115	23,163	-26%
Watches & Jewelry	4,416	3,121	-29%
Selective Retailing	6,375	4,541	-
Other activities	2	1	-50%
<b>TOTAL</b>	<b>236,602</b>	<b>184,921</b>	<b>-22%<sup>(2)</sup></b>

(1) Value and change at constant scope.

(2) Change related to the decline in business activity and the impact of sustainable packaging design.

## BREAKDOWN BY BUSINESS GROUP (as of December 31, 2020)

	2020 <sup>(1)</sup>	As % of total	% women <sup>(2)</sup>
Wines & Spirits	7,530	5%	38%
Fashion & Leather Goods	53,002	35%	67%
Perfumes & Cosmetics	28,017	19%	82%
Watches & jewelry	9,078	6%	59%
Selective Retailing	43,741	29%	83%
Other activities	9,111	6%	38%
<b>TOTAL</b>	<b>150,479</b>	<b>100%</b>	<b>71%</b>

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

## BREAKDOWN BY REGION (as of December 31, 2020)

	2020 <sup>(1)</sup>	As % of total	% women <sup>(2)</sup>
France	32,813	22%	64%
Europe (excl. France)	37,693	25%	71%
United States	24,749	16%	75%
Japan	7,012	5%	73%
Asia (excl. Japan)	35,382	23%	76%
Other markets	12,830	9%	67%
<b>TOTAL</b>	<b>150,479</b>	<b>100%</b>	<b>71%</b>

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

BREAKDOWN OF PERSONNEL  
BY PROFESSIONAL CATEGORY (as of December 31, 2020)

	2020 <sup>(1)</sup>	As % of total	% women <sup>(2)</sup>
Executives and managers	32,713	22%	64%
Technicians and supervisors	14,575	9%	66%
Administrative and sales staff	79,059	53%	79%
Production workers	24,132	16%	57%
<b>TOTAL</b>	<b>150,479</b>	<b>100%</b>	<b>71%</b>

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

AVERAGE LENGTH OF SERVICE AND BREAKDOWN  
BY LENGTH OF SERVICE (as of December 31, 2020)

	As % of global workforce
Length of service:	
Less than 5 years	58%
5 - 9 years	19%
10 - 14 years	10%
15 - 19 years	5%
20 - 24 years	4%
25 - 29 years	2%
30 years and up	2%
<b>TOTAL</b>	<b>100%</b>
<b>Average length of service</b>	<b>7 years</b>

Further information can be found in the 2020 Universal Registration Document.

#### Photographs

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