

LVMH
Moët Hennesy - Louis Vuitton

A company profile

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SOMO/Mechtild Rosier

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Introduction

Luxury goods companies are a French phenomenon. The French company LVMH is the only conglomerate of its type and the world's biggest luxury goods company. It brings together a unique collection of prestigious goods and famous brandnames in the fields of champagne, wines, and cognac, as well as leather goods and luggage, perfumes, and fashion.

LVMH is a worldwide company, run by chairman and CEO Bernard Arnault known for his controversial management style. The company has activities in seventeen European countries, as well as in more than twenty other countries spread over the rest of the globe.

In 1995 the company had an average number of employees amounting to 19,517. Net sales in that same year were a little disappointing but still amounted FFr.29,775 million, with a net income of FFr.4,047 million.

Important brandnames operated by LVMH are: Hennessy, Pommery, Louis Vuitton Malletier, Christian Dior, Kenzo, Givenchy and Fred.

In this company profile we will take a closer look at the activities and performance of this company.

History

Mr. Arnault, put together LVMH at the end of the 1980s.

In 1987 the families Vuitton and Moët & Hennessy allied in a 'marriage' between wine and spirits on the one hand and leather and perfume on the other¹.

The **Guerlain Perfume House**, created in 1828, became a member of the LVMH Group in July 1994, through the acquisition of **Djedi Holding**.

LVMH reduced its investment in **Guinness Plc.** from 24 to 20% in November 1994.

In May 1995 LVMH acquired a controlling interest (raising it from 30% to 71%) in **Fred**, one of the world's top jewellers, established in 1936.

In September of that year **Delbard** was sold, a horticultural company, which did not fit in to the company's core activities.

In January 1996 LVMH bought a stake of between 1 and 2% in the capital of the distribution company **Allders** of the United Kingdom. Allders is specialised in duty-free shops².

In February 1996 LVMH acquired a 68% interest in Spanish company **Loewe** for Pts. 20 billion, which produces upmarket leather goods, ready-to-wear, and fragrances. Loewe was founded in 1846³.

In April 1996 LVMH has furthermore purchased a 54% share in **Celine** for FFR.2.7 billion, the leather goods and clothing business, from Au Bon Marche, a subsidiary of Financiere Agache⁴.

The remaining family interests in the house of **Guerlain** were also acquired in 1996, and in that year the company acquired the 29% stake in Fred, the jeweller, which it did not yet hold, for FFr 55 million⁵.

¹ Les Echos, 31 May 1996.

² Les Echos, 10 January 1996.

³ Expansion (Madrid, FT, 3-2-1996).

⁴ Women's Wear Daily Predicasts, 22 March 1996.

⁵ Tribune Desfosses 2 May 1996 Page 13.

Structure and Management

The conglomerate LVMH is organized into five business segments:

- Champagne and Wines
- Cognac and Spirits
- Luggage and Leather Goods
- Perfumes and Beauty Products
- Other Activities

The fifth segment 'other activities', is momentarily mainly comprised of fashion, jewelry and media activities.

The main segment within LVMH, considering its share of 31% of total sales, is: Perfumes and Beauty Products.

LVMH has subsidiaries in:

France	Spain	Germany	the Netherlands
Switzerland	Finland	Rep. of Ireland	Austria
Portugal	Belgium	United Kingdom	Italy
Greece	Luxembourg	Denmark	Turkey
Sweden			

and in:

USA	Brazil	Japan	Hong Kong
Mexico	Bahamas	Australia	Canada
Singapore	Guam	Malaysia	Taiwan
Kuwait	Argentina	New Zealand	Trinidad&Tobago
Panama	Monaco	Chile	South Korea

At least 71 of its subsidiaries are located in home-country France, and most of these have their addresses in Paris.

Available addresses can be found in Annex I and II at the end of this report.

MANAGEMENT

The board of directors consists of:

Bernard Arnault	Chairman and CEO
Antoine Bernheim	Vice-Chairman
F.Chandon de Briailles	Vice-Chairman

And twelve other directors.

General management is in the hands of 21 managers who each manage a company or activity.

The management style of the LVMH chairman has its admirors on one side, but also opponents on the other.

Analysts consider the hire-and-fire style of LVMH chief Bernard Arnault as highly

controversial. The company's assault on top fashion houses has paid off through profits but left a bad scent for some, they say. It has become a familiar pattern: Bernard Arnault's luxury goods group buys luxury companies with a grand old name and a not-quite-satisfying bottom line. Then assurances are given that the company's unique character will be retained and top executives are sometimes even specifically told that they will keep their jobs. But in the end almost everyone ends up leaving.

In June 1996 the latest to go was Jean Courtiere, who left Parfums Givenchy after 12 years at the helm. Courtiere was replaced by Alain Lorenzo, the bright chief executive Bernard Arnault had poached from Procter & Gamble and personally appointed in August 1995. This completed the Arnault revolution at Givenchy. A few months earlier, Hubert de Givenchy - the company's founder whose name and style are linked with icons like Audrey Hepburn and Jackie Kennedy - had resigned, to be replaced by the brash young British designer John Galliano.

It could be argued that Hubert de Givenchy's time had passed, however on the other hand Jean Courtiere's track record at Parfums Givenchy was excellent. Over a decade he multiplied sales tenfold, to FFr 1.4 billion in 1995. In the beginning of June he launched Givenchy's latest fragrance, Organza.

But apparently being good is not enough to stay in your job at LVMH. Last March one of the few Dior executives to have survived the Arnault takeover, Maurice Roger, left Dior Parfums, which he had led successfully since 1982.

He, too, was replaced by a 'soapmaker': Patrick Choel, headhunted from Chesebrough Ponds, a US subsidiary of Unilever. A year before LVMH hired a Procter & Gamble executive, Jean-Yves Malcuit, as Dior's marketing and communication director.

When Arnault bought Dior less than a decade ago, for instance, he got rid of most of the top brass as well as the much-loved house designer, Marc Bohan, to replace him with the Italian Gianfranco Ferre. Soon after, Frederic Castet, the designer of the fur line, was also axed. Dior clients were so shocked by the brutality of the sackings that some boycotted the new collections. Princess Caroline of Monaco, pointedly wore old Bohan frocks on public occasions to mark her support.

Not that new hirees were necessarily safe. Among casualties in the new regime at Dior five years ago were managing director Beatrice Bongibault and communications director Francoise Monnard, who Arnault had poached from Jacques Calvet at Peugeot only a few months earlier.

Similarly, soon after LVMH bought Kenzo in 1993, its chairman since 1980, Francois Baufume, was axed and replaced by Richard Simonin, a senior LVMH executive.

Industry observers also believe Jean-Paul Guerlain may not last long as the creative head of the perfume and cosmetics firm, in which LVMH bought the rest of the stock for FFr 1.8 billion, effectively ending the Guerlain family control after 168 years.

Jean-Paul Guerlain pointedly refused to be present at the recent launch of the company's latest fragrance, Champs-Elysees, which was the first he did not design himself and which he has privately called 'vulgar'. The previous 320 scents, launched by the company since 1828, were all designed by four generations of Guerlain family members⁶. The shakeup in the Guerlain company started in March 1996 when longtime Guerlain chairman Jean-Michel Paulhac was replaced by Christian Lanis, another former Unilever executive. Most of Guerlain's leading fragrances are over three-quarters of a century old. The Guerlain family is dismayed at the thought that Guerlain will follow the perfume industry's general trend, with more launches, a higher ratio of failures and a commercial culture ever closer to mass retailing techniques. On

⁶ Annual Report, LVMH 1994, p.7.

the other side however Arnault supporters argue that he gets results, and that his creative choices are often daring and respected. The fact that LVMH is one of very few high-performing shares on the Paris stock exchange - in the past year the price has risen from FFr 862 to around FFr 1,300 - makes it even harder to criticise Bernard Arnault's management style⁷.

⁷ The European 13 June 1996.

Activities

LVMH keeps its intention to conserve both its main activity groups. The luxury business however realises more than 60% of turnover, which fact is also acknowledged by the company management⁸.

The LVMH group is counting on the power of its brands to achieve its goals and on new product launches: for instance two new champagnes from Moët et Chandon, and Veuve Clicquot, a new Hennessy cognac, and three new perfumes - Organza from Givenchy, Champs-Élysées from Guerlain, and another from Kenzo⁹.

CHAMPAGNE & WINES

In the 'Champagne and Wines' segment the main brands are: Moët & Chandon; Mercier; Dom Ruinart; Veuve Clicquot Ponsardin; Canard-Duchêne; and Pommery. In 1995 fifty million bottles were sold, of which 67% was exported, mainly to the USA.

COGNAC and SPIRITS

Sales of this segment totaled FFr.5,277 million in 1995, representing a number of 32.7 million bottles. Of this total 45% was sold to the Far East, and 32% to the Americas. Main brands in this segment are: Hennessy; Thomas Hine; Pellisson (Raynal and Three Barrels).

Subsidiaries Taransaud and Garnier produce barrels of an exceptional quality.

LUGGAGE AND LEATHER GOODS:

LVMH's Luggage and Leather Goods Segment encompasses the activities of Louis Vuitton Malletier; Loewe International, Berluti, and Christian Lacroix Maroquinerie, all active in designing, producing and distributing personal leather goods and accessories. Positive of this segment was the economic health of its major markets, as well as the growing tourism with an undiminished appetite for high-quality.

Severe fluctuations in exchange rates, and strikes in France however negatively affected sales growth in 1995. In Japan 38% of sales were realised, followed by the rest of Asia which accounted for 23% of sales, underpinning the importance of the Asian market for this business segment.

The luggage and leather goods segment aims to remain the leader in the business through innovation within its subsidiaries:

LOUIS VUITTON

Louis Vuitton is active in luggage and leather goods, and known worldwide to sophisticated travelers for its quality and craftsmanship.

'It costs just pounds 250 to buy a monogrammed handbag. A man who cannot afford that for his wife or his mistress is not a man.' So said Yves Carcelle, the gleefully chauvinistic chairman of the company in June 1994.

What else would you expect from a company that turns out, to order, leather caviar cases, a pounds 20,000 trunk for an Imelda Marcos customer, to carry 30 pairs of her shoes, and boasts among its antique collection a toilette case made of crocodile skin outside, baby seal skins on the inside and real tortoiseshell hairbrushes?

⁸ Les Echos, 31-05-1996.

⁹ Le Figaro, 31 May 1996, p.37.

The irony is that Louis Vuitton, a company that ought to have no place in the recession-hit politically correct 1990s, was doing business like never before. The French economy in 1994 reported a near 1 per cent fall in consumption in May. Meanwhile, Louis Vuitton was politely turning customers away saying it didn't have enough stock to keep up with demand. Even at 40% margins, the company had no trouble selling, and added 13,000 square feet to extend its factory, which accommodated 240 people. Furthermore a second production facility was built, where 250 people would be employed. So, the extended factory space would double the production capacity. Also 9 additional retail outlets were opened, amongst others in Colombia and Luxembourg¹⁰.

The new buyers are predominantly Japanese, Taiwanese and from Singapore. An oriental tourist holding a collection of leather handbags costing up to Pounds 600 a piece, was politely but firmly told that she had to choose just one, because stocks were too low to allow customers to buy more than one piece.

Louis Vuitton is together with French government, cracking down on counterfeiters, whose business is booming. A new law makes anyone entering France carrying a fake liable for prosecution as an accomplice. In its struggle against cheap imitations Louis Vuitton hired an elite team of 70 customs officials to spot fakes entering the country. Last year the company destroyed 65,000 fakes coming from countries such as Morocco and Thailand. Korea is apparently the worst offender and in Italy fake luxury goods are beginning to rival drugs as the mafia's main source of income¹¹.

Louis Vuitton Malletier had sales of FFfr.7,052 million in 1995, up 10% over the preceding year. But production undercapacity has a restraining impact on volume growth. In 1995 twelve new stores were opened around the world. New markets like Argentina, China, Indonesia and Malaysia were entered, while the North American network is still under reorganization. The 'Monogram Line' accounted for 55% of sales. The marketing communications of the company is aimed at sponsorship of antique automobile exhibits and the like.

Louis Vuitton opened two new boutiques of 500 m² in Paris and London in 1996, and wants to hire a young designer for its new line of accessories, like footwear and ceintures, but also sportswear¹².

This year (1996) Louis Vuitton celebrates the centennial of the Monogram fabric with the LV initials. Seven avant-garde designers are invited to mark this anniversary by creating a series of limited edition models which combine functionality and originality.

LOEWE

In the beginning of 1996 (February) LVMH took a 70% interest in Spanish company Loewe. The acquisition is in line with LVMH's strategy of fully integrating key businesses in which it has a minority share. Loewe has specialized in the production of leather items. Besides that today Loewe also offers leather and textile ready-to-wear apparel, travel and fashion accessories, and perfumes. In Spain, Loewe products are sold in a network of 18 company-owned boutiques. Outside Spain, worldwide distribution is handled by **Loewe International**, in which LVMH already had a 90% stake, with the remaining 10% held by Loewe. AT the year end of 1995 the retail

¹⁰ Annual Report LVMH, 1994, p.26.

¹¹ Daily Telegraph FT, 27-06-1994.

¹² Les Echos 27 September 1996.

network of Loewe International encompassed 60 outlets outside of Spain. The Loewe brand, with an undeniable quality, is represented in 18 different countries, generating consolidated sales of approximately FFr. 1 billion¹³.

BERLUTI

This company was created in 1895 by Alessandro Berluti, an Italian who had settled in France. The company manufactures hand-crafted men's footwear of exceptional quality and comfort, in original designs and colors. It is both custom-made and ready-to-wear footwear, sold exclusively in the company's Paris store.

CHRISTIAN LACROIX MAROQUINERIE

This company was created in October 1993 to exploit a licensing agreement covering production and distribution by Louis Vuitton Malletier of leather articles designed by Christian Lacroix couture house.

CELINE

In April 1996 LVMH acquired a majority stake (54%) of Celine, a luxury leather ready-to-wear and accessories business, from Au Bon Marche, a subsidiary of Financiere Agache, for FFr.2.7 billion¹⁴. Two months later the company planned to complete this acquisition, by merging Celine with Financiere de la Madeleine, which owned the remaining 46 percent of Celine. FDM and Luis Vuitton then should merge through an exchange of Vuitton and FDM shares, if shareholders of both companies should approve that transaction. In 1995 Celine had net profits of FFr.158 million, on FFr 1 billion sales¹⁵. The launch of a Celine fragrance is believed to be imminent¹⁶.

PERFUMES AND BEAUTY PRODUCTS

Sales in this segment in 1995 totalled FFr.9,277 in 1995. Main brands in this segment include: Christian Dior (leader in the French market); Guerlain; Parfums Givenchy; and Parfums Kenzo. Of total sales in this segment 82% was exported, mainly to the USA (14%).

DIOR

Christian Dior employed around 1600 people in 1994¹⁷. Dior's perfumes are known worldwide. P14 was in 1994 the new perfume launch from Christian Dior. Its name was only known to a handful of people and the 'noses' at Dior spent the next year creating the right smell to go with the name.

When finally uncorked P14 would need more than \$40 million to launch it worldwide. Spending less just does not work, apparently. It cost Christian Lacroix an estimated \$20 million to develop and launch its latest perfume and it flopped. While Christian Dior

¹³ European Cosmetic Markets 1 March 1996; AR LVMH 1995.

¹⁴ Tribune Desfosses 2 May 1996 Page 13.

¹⁵ Women's Wear Daily 27 June 1996 Page 14.

¹⁶ European Cosmetic Markets 1 August 1996 Page N/A

¹⁷ Kompass, France, 1995.

sales rose 4 per cent in 1992-33, its media spending on advertising and promotions rose 12 per cent.

Independent companies find it increasingly difficult to compete in that environment. LVMH claims to have found the right formula in mixing the craftsmanship of family firms and the financial muscle of a conglomerate¹⁸.

GUERLAIN

LVMH in August 1996 announced its acquisition of the previously outstanding share of **Guerlain**. The Guerlain family had until now retained a 48% share of Djedi, which itself holds an 86% share of Guerlain. This remaining family share has now been sold to LVMH at a cost of over FFr 1.8 billion. In April 1994 LVMH had taken control over the Guerlain company. A majority stake in Guerlain was initially sold to Christian Dior, which was then parent of LVMH. The 52 per cent holding was then to be passed on to LVMH. Dior retained the right to buy the remaining 48 per cent¹⁹, which thus happened two and a half years later.

OTHER ACTIVITIES:

The 'other activities' of LVMH realised 6% of total net sales in 1995, with sales amounting to FFr.1,970 million. Couture activities realised FFr.1,279 million, an overall growth of 11%. Hubert de Givenchy presented his last haute couture collection as designer of the brand bearing his name. Results of GIVENCHY COUTURE held steady in 1995, thanks to Far Eastern sales. The new accessoires line should have a significant impact in 1996. In China four branded sales outlets were opened in 1995, in order to get a foothold in this potentially important market.

In 1995 sales volumes of CHRISTIAN LACROIX rose over 50%. And following this boutique network expansion and the successful development of his Bazar de Christian Lacroix ready-to-wear line, the designer launched a new line: Jeans de Christian Lacroix. Further expansion of the franchise store network is expected.

Furthermore we find in this fifth business segment:

KENZO MODE

Wholesale ready-to-wear of this company improved its performance, while retail sales were slightly down. Two new stores were opened in Paris and New York in 1995, as well as 13 franchise boutiques, mainly in Europe. Kenzo is working on standardizing design and layout of its boutiques, reemphasizing advertising, and redoubling product development efforts. Positions in Germany and the US will be further strengthened. Haute Couture company Kenzo suffers from the increasing competition and will carry out a strategy to become more reactive as regards the wishes of women. It will also resort to relocation in order to increase its margins, but not to the detriment of the quality. Moreover, the rhythm of new collections will be increased²⁰.

Apart from couture and fashion the other activities segment of LVMH also comprises

¹⁸ Daily Telegraph FT, 27-06-1994.

¹⁹ The Guardian 30 April 1994.

²⁰ Les Echos, 05 Apr 1996, p.8.

of: FRED, which joined the LVMH Group in 1995, entering it into the jewelry market. Through DESFOSES and INVESTIR the Group is active in media business. DELBARD was sold in September 1995 to the Delbard family.

RESEARCH & DEVELOPMENT

R&D capabilities within LVMH are largely decentralized, in order to remain in close contact with the various operations. However a central organization is responsible for coordination of research projects which are of interest to several units, as well as for the contacts with the international scientific community. This central organization defines the group's priorities in line with the company's strategies.

ENVIRONMENT

At group level there is a committee composed of representatives of most operating units which is responsible for the definition of LVMH's environmental strategy. Furthermore all group companies have established programs in order to manage their waste, minimizing refuse, and recycle wherever possible. A specialized in-house newsletter on environmental issues facilitates exchange of information and raises awareness within the group.

P.R. AND SPONSORING

In January 1996 Global One won a contract with LVMH to design and manage a virtual private telecoms network to interconnect LVMH's sites throughout the world. This is the first contract in France for Global One, the telecoms joint venture firm between French telecoms operator France Tilicom and its German and US colleagues Deutsche Telekom and Sprint²¹.

Art patronage, is a relatively recent phenomenon in France, where culture has customarily been state-sponsored. In recent years corporate spending on culture has experienced a mini boom.

In January 1996 LVMH spent an estimated FFr 5 million sponsoring a Parisian retrospective of Cezanne's works, as a corporate communications tool. And the company made sure everyone knew about it by persuading Britain's Princess of Wales to attend the opening gala, thus assuring the required amount of publicity. Furthermore Dior designed a collection of multicoloured silk and harlequin-style haute couture outfits inspired by Cezanne. As an 'ambassador' of high taste and French art de vivre, LVMH has everything to gain from being associated with French creative artists such as Cezanne. 'Image management is the key to a luxury company's success,' said Jean-Paul Claverie, LVMH's special adviser on patronage - or cultural communications, as he prefers to call it²².

STRATEGY

The group is stressing synergy in terms of production, logistics, and buying space. It is also going to develop synergy in sales outlets by setting boutiques under the brand name, located side by side; the first ones will be opened on the Mariana archipelago in

²¹ La Tribune Desfossis, 22 Feb 1996, p.24.

²² The European 18 January 1996.

1997. The group's strategy is to develop through internal and external growth while stressing internal growth, and it wants to continue to develop in the luxury goods sector which provides three times more profitability on invested capital than wine and spirits²³. An important aspect of the strategy of LVMH is global expansion, and developing the balance and complementarity between drinks on the one hand and luxury products on the other²⁴.

The strategy calls for strengthening its positions in mature markets (EU and US), as well as for establishing footholds in emerging markets as the Far East and Latin America. The company is making strenuous efforts to spread its shareholder base.

²³ Communication CB News 18 December 1995 Page 22,26,30

²⁴ LVMH Annual Report 1995, p.4.

Financial data

LVMH made a 1995 consolidated turnover of nearly FFr. 30 billion, up 6.5%, and posted a 10% rise in its net earnings²⁵. Continued difficulties in the Japanese drinks market held back full-year sales. LVMH also blamed strikes in France at the end of last year, and the strength of the French franc. On a constant exchange rate, the sales would have risen 11.7 per cent. But even so, the figures were below market expectations. On the other hand sales volume and market share had increased in all business segments, and large gains had been achieved in countries such as the US, UK and China.

Financial performance 1991-1995

(in millions FFr.)

	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>
net sales	29,775	27,967	23,819	21,658	22,036
net income	4,047	6,421	3,574	3,007	3,737
R&D costs	100	92			
Employment.expense	5,048	4,607			

Analysts had been predicting profit rises of about 17 per cent in 1995, but net profits as was mentioned before only increased slightly over 10%. LVMH blamed the lower than expected 1995 profits partly on Guinness, the UK drinks group in which LVMH holds a 20 per cent stake. Guinness has announced a series of restructuring measures²⁶.

R&D costs related to scientific research and development of new products amounted to FFr.100 million in 1995. R&D costs extended to packaging and design amounted to FFr.178 million, while R&D expenditures in the cosmetics area in 1995 represented 5% of related sales.

Net sales by segment 1991-1995

(in millions FFr.)

	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>
Champagne and wines	5,836	5,712	5,444	5,245	5,551
Cognac and spirits	5,277	5,987	5,846	5,553	6,229
Luggage & Leather	7,415	6,716	5,665	4,700	4,847
Perfume & Beauty P.	9,277	7,686	6,128	4,487	4,874
Other activities	1,970	0,866	736	673	535
TOTAL	29,775	27,967	23,819	21,658	22,036

²⁵ Le Figaro, 31 May 1996, p.37.

²⁶ Financial Times, 30 January 1996; European Cosmetic Markets 1 March 1996.

As we can see in the figures the Perfumes and Beauty Products segment realises 31% of total net sales in 1995. The second best performing business segment within LVMH was Luggage and Leather goods (25%), followed by Champagne and Wines, and Cognac and Spirits, which realised respectively 20 and 18% of net company sales. When we compare 1995 with 1994 we see that sales at the Champagne and wines businesses rose just 2 per cent from FFr 5.7 billion to FFr 5.8 billion. However, Cognac and spirits sales tumbled 11.8 per cent from FFr 5.98 billion to FFr 5.2 billion. Cognac volumes plunged for example 15 per cent in Japan.

The luxury products businesses did better than the drinks operations. The highly profitable luggage and leather goods division improved 10.3 per cent from FFr 6.7 billion to FFr 7.4 billion, although growth slowed in the fourth quarter.

Perfumes and beauty products advanced 20.5 per cent from FFr 7.68 billion to FFr 9.3 billion, thanks to new product launches and acquisitions²⁷. The launch of Parfums Christian Dior's new fragrance, Dolce Vita, in autumn 1995 had been particularly successful²⁸.

The French haute couture company **Kenzo**, a subsidiary of LVMH, registered a turnover of FFr.2 billion in 1995, in which figure licences are included but perfumes not taken into account.

The Spanish leather and fragrances company **Loewe**, acquired by LVMH in March 1996, realised in its fiscal year ended 31 July 1995, sales of FFR.690 million, up 20% over the preceeding year.

In 1995, Loewe International had sales of FFr. 363 million, up by 15 %²⁹.

Key development of 1995 was the fact that the company achieved volume growth, and gained market share in all its segments of activity, due to innovation and international expansion³⁰.

1995 net sales by geographical area*
(in FFr. millions)

<u>Area</u>	<u>Sales</u>	<u>Percentage</u>
France	4,961	17%
Rest Europe	6,233	21%
USA	4,829	16%
Far East	11,266	38%
Other	2,486	8%
TOTAL	29,775	100%

(*to unaffiliated customers)

As we can see net sales outside France as a percentage of total net sales were 83%, which was the same as in 1994. Export as percentage of net sales of the French subsidiaries was 76% in 1995 and 75% in the previous year. French exports amounted

²⁷ Financial Times 30 January 1996.

²⁸ European Cosmetic Markets 1 March 1996.

²⁹ European Cosmetic Markets 1 March 1996 Page N/A

³⁰ Annual Report 1995, LVMH, p.4/5.

to FFr.13,915 million.

1995 net sales by geographic location of the subsidiary
(in FFr. millions)

<u>Area</u>	<u>Sales</u>
France	18,430
Rest Europe	4,361
USA	4,523
Far East	10,234
Other	1,187
TOTAL	38,735**

** This amount of net sales includes the inter-area sales, which totalled FFr. 8,960 million.

Based on the results of 1994 and 1995 the company forecasted another increase in turnover and results in 1996. Although the outlook would continue to be unclear, given the uncertain economic environment, particularly in Japan LVMH said, in January 1996, that it would invest in new markets and products. It would expand its distribution networks in south-east Asian countries, such as Vietnam, and in Latin American nations such as Brazil. New products would be launched under the Guerlain, Givenchy and Kenzo marques. Growth would also be boosted by the completion of the Celine and Loewe acquisitions³¹.

1996

However currency fluctuations affected the French group's turnover in the first quarter of 1996, which came to FFr 6.432 billion compared with FFr 6.458 billion in the first quarter of 1995. Perfumes and beauty products represented a turnover of FFr 1.961 billion in the first quarter of 1996 compared with FFr 1.944 billion in the first quarter of 1995; luggage and leather goods came to FFr 1.961 billion in the first quarter of 1996, compared with FFr 1.729 billion for the same period in 1995; cognac and spirits came to FFr 1.961 billion compared with FFr 1.284 billion for the same period in 1995; and champagne and wines came to FFr 927 million, compared with FFr 909 million for the same period in 1995; and other operations came to FFr 568 million in the first quarter of 1996, compared with FFr 592 million for the same period in 1995³².

Operational profit in the first half of 1996 diminished by 10 per cent, to FFr. 2.6 billion, largely due to the results of the perfumes segment which decreased to FFr.70 millions compared with FFr. 380 millions over the same period in the preceding year. This decrease was explained by LVMH as the result of increasing promotion costs as well as changed distribution policies. For example Christian Dior stopped selling through

³¹ Financial Times 30 January 1996

³² Agia Alimentation, 10 May 1996, p.SE19.

discount stores, in order to keep up its image³³.

LVMH operation results first semester 1996³⁴

(in FFr. millions)

	<u>1996</u>	<u>1995</u>
Champagne and wines	167	145
Cognac and spirits	769	790
Luggage & Leather	1,724	1,717
Perfume & Beauty Products	70	380
Other Activities*	(140)	(111)
LVMH TOTAL	2,617	2,921

* Incl. central costs

An Investext report stated: LVMH should benefit from expansion in prestige products (facilitated by a solid balance sheet), and in-depth Asia/Pacific penetration. The LVMH group boosted attributable earnings by 10% in 1995, after a strong 1994 performance of 23% growth. The company should see earnings growth over the next two years through a further recovery of champagne margins as a result of lower grape prices and restructuring in the division, through rapid expansion of the Luggage division as output builds up from Louis Vuitton's new workshop and the opening of around ten new boutiques, and through the vigorous launch of new perfumes and skin-care products³⁵.

SHARES

In November 1995 Sidel, Danone and LVMH were the favourite shares for small investors³⁶. At the end of 1995 the number of outstanding LVMH shares was over 87 million.

In May 1996 Pinault-Printemps-Redoute, LVMH, and Carrefour are the French shares most recommended by foreign investors³⁷.

³³ Les Echos 27 September 1996.

³⁴ Les Echos 27 September 1996.

³⁵ Investext 12 April 1996 Page 1-24

³⁶ La Vie Francaise, FT, 25-11-1995.

³⁷ Le Nouvel Economiste FT, 24-05-1996.

Employment

Not much is to be found in press or official (company) documents on how LVMH manages its staff.

The average number of employees has been increasing since 1990, from 14,297 to 19,517 in 1995. This increase in staff numbers was mainly due to acquisitions.

From 1994 to 1995 the average number of employees increased by 5%.

Average number of employees 1990-1995

1990	14,297
1991	14,648
1992	15,426
1993	15,826
1994	18,617
<u>1995</u>	<u>19,517</u>

Employment expenses rose from FFr.4,607 million in 1994 to FFr.5,048 million in 1995.

Dec.31, 1995-1993 number of employees, by job category

<u>Category</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>
Labor and production	6,217	6,431	5,428
Office and clerical	8,163	7,238	5,812
Technicians	2,716	2,422	1,773
Executives and management	2,890	2,688	1,861
TOTAL	19,986	18,779	14,874

Above figures show that staff numbers in all job categories increased, except for labor and production personnel between 1994 and 1995.

Louis Vuitton's workforce rose by some 400 new employees in 1995, including 240 store personnel³⁸.

For the LVMH subsidiaries in Europe, the (few) available employee numbers can be found in Annex I.

The figures do point out that LVMH is required to apply to the directive of European Works Councils. The total amount of employees within the EU is more than 1000, and there are at least two countries with more than 150 people employed by the company (France and Spain).

³⁸ Annual Report 1995, LVMH.

Annex I List of available addresses, Europe
Corporate, couture, fashion and leather (luggage) activities

France

Moet Hennessy Louis Vuitton HQ
30, Avenue Hoche
75008 Paris

tel.: 33-1 44132222
fax.: 33-1 44132223

Moet Hennessy
idem

Louis Vuitton
58, Avenue Montaigne
75008 Paris

tel.: 33-1 44208450
fax.: 33-1 42891288

Gie LVMH Recherche
25, rue des Peupliers
92752 Nanterre cedex

tel.: 33-1 41197610
fax.: 33-1 47691672

Celine
38, avenue Montaigne
75008 Paris

tel.: 33-1 49521212
fax.: 33-1 49521200

Parfums Celine snc
idem

Avenue M International
41, avenue Montaigne
75008 Paris

tel.: 33-1 40701491
fax.: 33-1 49521300

Kenzo
3, Place des victoires
75001 Paris

tel.: 33-1 40397200
fax.: 33-1 40397192

number of employees: 60 (1994)
number of employees enterprise: 300

Passiflore S.A.

idem
fax.: 33-1 40397286

number of employees: 84 (1994)

Fleurus Boutique S.A.

idem
fax.: 33-1 40397205

number of employees: 50-99 (1994)

Fleurseille

idem

Tamaris S.A.

idem
fax.: 33-1 45081099

number of employees: 30
number of employees enterprise: 460 (1994)

Kami S.A.

Parc d'Activités de la Grange-Barbier
1 Allée des Vergers
37250 Montbazon

tel.: 33 47342400
fax.: 33 47269322

Givenchy S.A.

3, Avenue George V
75008 Paris

tel.: 33-1 44315000
fax.: 33-1 47204496

number of employees: 165 (1994)

Gentlemen Givenchy S.A.

9, avenue Marceau
75116 Paris

tel.: 33-1 44315000
fax.: 33-1 44315115 (last number 3?)

Bellina

28, rue Faubourg Saint-Honoré
75008 Paris

tel.: 33-1 42655454
fax.: 33-1 42650337

Christan Lacroix SNC

73, rue du Faubourg Saint-Honoré
75008 Paris

tel.: 33-1 42687900
fax.: 33-1 49249941

number of employees: 100-199 (1994)

S.H.C.

8, Rue Royale
75008 Paris

tel.: 33-1 42603065
fax.: 33-1 47033668

Najeva

idem

Societe des Magasins Louis Vuitton France

La Grande Arche
1, parvis de la Defense Cedex 41
92044 Paris la Défense

tel.: 33-1 40903200
fax.: 33-1 40903399

Louis Vuitton Malletier

54, avenue Montaigne
75008 Paris

tel.: 33-1 40903200
fax.: 33-1 40903399

number of employees: 130
number of employees enterprise: 2000

Societe des Ateliers Louis Vuitton

idem.

Christian Lacroix Maroquinerie

idem.

fax.: 33-1 40903152

Loewe international
idem.
fax.: 33-1 40903183

Loewe France
idem.

Berluti
26, rue Marbeuf
75008 Paris

tel.: 33-1 43595110
fax.: 33-1 42895792

Monaco

Celine Monte Carlo
Sporting d'Hiver Place du Casino
98000 Monte Carlo

tel.: 33-1 93309278
fax.: 33-1 93500474

Louis Vuitton Monaco S.A.
Avenue des Beaux-Arts
98000 Monte Carlo

tel.: 33 93251344
fax.: 33 93159286

Italy

Celine Italia
Via di Meleto
Frazione Strada in Chianti
50027 Creve in Chianti (Florence)

tel.: 39-55 8547321
fax.: 39-55 8547345

Celine production Srl
idem

Tamalia
Piazza Principessa Clothilde 8
20121 Milan

tel.: 39-2 29005950
fax.: 39-2 6599665

Passitalia

idem

fax.: 39-2 29006420

Jenifer SRL

Via del Babuino 124/A
Rome

tel.: 39-6 6797770

Louis Vuitton Italia Spa

Via Fratelli Gabba 3
20121 Milan

tel.: 39-2 723341

fax.: 39-2 8053531

number of employees: 20-49 (1993)

Loewe Italia Srl.

idem.

Stefano BI Srl.

idem.

United Kingdom

Florisloane Ltd.

15 Sloane Street
London SWA

tel.: 44-171 2354021

Christian Lacroix UK

23, Old Bond Street
London W1X 3DA

tel.: 44-171 4995132

fax.: 44-171 6296254

Louis Vuitton UK Ltd.

149 New Bond Street
London W1Y 9FE

tel.: 44-171 4958620

fax.: 44-171 4956230

Loewe Hermanos (UK) Ltd.

idem.

Austria

Louis Vuitton Osterreich GmbH

Kohlmarkt 5
1010 Vienna

tel.: 43-1 5337933

fax.: 43-1 5357940

Portugal

Louis Vuitton Portugal Maleiro Limitada

Rua Augusta 196
1100 Lisbon

tel.: 351-1 3468600

fax.: 351-1 3426807

Spain

Louis Vuitton Espana S.A.

Calle José Ortega y Gasset 17
28006 Madrid

tel.: 34-1 5751952

fax.: 34-1 5782399

Loewe S.A.

Serrano 26
28001 Madrid

tel.: 34-1 4350645

fax.: 34-1 4351807

number of employees: 180 (1993)

Loewe hermanos, S.A.

idem.

number of employees: 367 (1993)

The Netherlands

LVMH Moët Hennessy Louis Vuitton BV

Jan Ter Gouwweg 147
1214 DC Naarden
Postbus 301 1400 AH Bussum

tel.: 31-35 6946014
fax.: 31-35 6940334

Denmark

Louis Vuitton Danmark A/S
Ostergade 18
DK 1110 Copenhagen

tel.: 45-33 151046
fax.: 45-33 151110

Switzerland

Celine Suisse
31, rue du Rhone
1204 Geneva

tel.: 41-22 3121460
fax.: 44-22 312 1442

Louis Vuitton (Suisse) S.A.
11, rue de la Rotisserie
1204 Geneva

tel.: 41-22 3113070
fax.: 41-22 3113077

Greece

Louis Vuitton Hellas SCA
39 Voukourestiou Street
10673 Athens

tel.: 30-1 3613938
fax.: 30-1 3647380

Sweden

Marcusan AB
Stureplan 19
11145 Stockholm

tel.: 46-8 6117125

Belgium

Florixelles
44, rue de Namur
Brussels

tel.: 32-2 5140448

Louis Vuitton Belgique
Avenue Louise 25
1050 Brussels

tel.: 32-2 5373071
fax.: 32-2 5391438

Germany

Fleurus Mode GmbH
Kaiserwertherstrasse 200
40474 Düsseldorf

tel.: 49-211 439980
fax.: 49-211 439844

Louis Vuitton Deutschland GmbH
Königsallee 30
40212 Düsseldorf

tel.: 49-211 864700
fax.: 49-211 8647 099

Loewe Deutschland GmbH
idem

Annex II List of other available addresses

**LVMH MOËT HENNESSY
LOUIS VUITTON Inc.**
Two Park Avenue - Suite 1830
New York, NY 10016
USA
Tel. (1-212) 340 7480
Fax (1-212) 340 7620

**LVMH MOËT HENNESSY
LOUIS VUITTON
(JAPAN) KK**
Sumitomo Hanzomon Building
3-16 Hayabusa-cho
Chiyoda-Ku - Tokyo 102 - Japan
Tel. (81-3) 32 63 10 31
Fax (81-3) 32 34 85 61

CELINE INC
595, Madison Avenue
Suite 2000
New York NY 10022 - USA
229 South State Street
Dover, DE 19901 - USA
Tel. (1-212) 308 6262
Fax (1-212) 308 6389

**CELINE
(HONG KONG) LTD**
1313 A Ocean Center
Harbour City - Tsimshatsui
Kowloon - Hong-Kong
Tel. (81-33) 408 87 15
Fax (852) 2 735 19 75

**CELINE PTE LTD
(SINGAPORE)**
391 Orchard Road 01 23/24
Takashimaya Road
Ngee Ann City 0923 - Singapore
Tel. (65) 736 0511
Fax (65) 738 6828

**FLEURUS CORPORATION
OF AMERICA**
805 Madison Avenue
New York, NY 10021 - USA
Tel. (1-212) 717 0101
Fax (1-212) 717 1010

KENZO PARIS KK
6, 17, 15 Shimomeguro - Meguro-Ku
Tokyo 153 - Japan
Tel. (81-3) 57 04 42 51
Fax (81-3) 57 04 42 61

KENZO AUSTRALIA PTY LTD
Chifley Tower, 2-2 - Chifley Square
Sydney - Australia
Fax (61-2) 223 96 68

GIVENCHY CORPORATION
21 East 75th Street
New York NY 10021 - USA
Tel. (1-212) 772 1322
Fax (1-212) 772 2405

GIVENCHY KK (JAPAN)
Sumitomo Hanzomon Building 1F
3-16 Hayabusa-cho, Chiyoda-Ku
Tokyo 102 - Japan
Tel. (81-3) 52 75 18 61
Fax (81-3) 52 75 15 18

**GENTLEMAN GIVENCHY
(FAR-EAST) LTD**
2301 Sunning Plaza
10 Hyom Avenue - Hong Kong
Fax (852) 576 5856 /
576 8446

CHRISTIAN LACROIX INC.
712 Fifth Avenue
New York, NY 10019 - USA
Tel. (1-212) 582 0500
Fax (1-212) 582 1063

CHRISTIAN LACROIX JAPAN
Aoyama Twin 1-1-1
Minami-Aoyama
Minota-Ku - Tokyo 107 - Japan
Tel. (81-3) 8478 8165
Fax (81-3) 8478 8637

FRED JOAILLIER
6, rue Royale - 75008 Paris - France
Tel. (33-1) 42 60 30 65
Fax (33-1) 47 03 36 68

FRED JOAILLIER, INC.
401 North Rodeo Drive
Beverly Hills
CA 90210 - USA
Tel. (1-310) 278 3733
Fax (1-310) 274 1057

FRED JAPAN LTD
4-8 Ginza - 5 Chome - Chuo-Ku
Tokyo 104 - Japan

■ CHAMPAGNE AND WINES

**CHAMPAGNE MOËT
& CHANDON**
20, avenue de Champagne
51200 Epernay - France
Tel. (33) 26 51 20 00
Fax (33) 26 54 84 23

CHAMPAGNE MERCIER
75, avenue de Champagne
51200 Epernay - France
Tel. (33) 26 51 22 00
Fax (33) 26 54 84 23

FRANCE CHAMPAGNE S.A.
3, rue de Bernon - 51200 Epernay - France
Tel. (33) 26 51 20 00
Fax (33) 26 54 84 23

**GIE MOËT HENNESSY
DISTRIBUTION**
20, avenue de Champagne
51200 Epernay - France
Tel. (33) 26 51 21 00
Fax (33) 26 54 84 23

**MOËT & CHANDON
(LONDON) Ltd**
13 Grosvenor Crescent
London SW1X 7EE
United Kingdom
Tel. (+4-171) 235 9511
Fax (+4-171) 235 6937

**MOËT HENNESSY
DEUTSCHLAND GmbH**
Max Planck Strasse 3
85609 Aschheim (Dornach)
Germany
Tel. (49-89) 99 42 10
Fax (49-89) 99 421 190

**CHANDON
SEKTKELLEREI GmbH**
Söhleinstrasse 5
65201 Wiesbaden - Germany
Tel. (49-89) 99 42 10
Fax (49-89) 99 421 190

**MOËT & CHANDON
(SUISSE) S.A.**
26, rue du Mont-Blanc
Case postale 1892
1211 Geneva - Switzerland
Tel. (41-22) 732 65 54
Fax (41-22) 738 78 17

CLARETTA & C. spa
Via Sismonda 26
10145 Turin - Italy
Tel. (39-11) 77 12 018
Fax (39-11) 77 67 883

CHANDON S.A.
Masia Chandon
08798 Sant Cugat Sesgarrigues
Barcelona - Spain
Tel. (34-3) 897 05 05
Fax (34-3) 897 04 59

AFERFRANS S.A.

463 bis, avenida Diagonal
08036 Barcelona - Spain
Tel. (34-3) 405 32 22
Fax (34-3) 430 87 77

ROZES LIMITADA

Rua Candido dos Reis 526-532
Apartado 376
4401 Vila Nova de Gaia Codex
Portugal
Tel. (351-2) 379 26 07
Fax (351-2) 379 27 44

DOMAINE

CHANDON, Inc.
California Drive
Yountville, CA 94599 - USA
Tel. (1-707) 954 8844
Fax (1-707) 954 1123

SIMI WINERY, Inc.

P.O. Box 698 - 16275 Healdsburg Avenue
Healdsburg, CA 96448 - USA
Tel. (1-707) 433 6981
Fax (1-707) 433 6253

**SCHEFFELIN
& SOMERSET**

Two Park Avenue - 17th Floor
New York, NY 10016 - USA
Tel. (1-212) 251 8200
Fax (1-212) 251 8388

BODEGAS**CHANDON S.A.**

Florida 378 - Piso 5
E351 Buenos Aires
Argentina
Tel. (54-1) 325 50 18
Fax (54-1) 325 88 94

M. CHANDON DO BRASIL

VITIVINICULTURA Ltda
Avenida Europa 863
01449-001 Sao Paulo - Brazil
Tel. (55-11) 852 8388
Fax (55-11) 280 3148

**DOMAINE CHANDON
AUSTRALIA Pty Ltd**

"Green Point" - Maroondah Highway
Coldstream, Victoria 3770 - Australia
Tel. (61-3) 9739 11 10
Fax (61-3) 9739 10 95

CHAMPAGNE RUINART

4, rue des Crayères - 51100 Reims - France
Tel. (33) 26 77 51 51
Fax (33) 26 82 88 43

RUINART UK LTD

22 Hans Place - London SW1X 0EP
United Kingdom
Tel. (44-171) 416 0592
Fax (44-171) 416 0593

RUINART BELGIUM SA

11, rue de l'Industrie
1040 Brussels - Belgium
Tel. (32-2) 231 14 12
Fax (32-2) 230 33 00

CHAMPAGNE**RUINART GmbH**

Städelstrasse, 10 - 60596 Frankfurt
Postfach 700225
60552 Frankfurt
Germany
Tel. (49-69) 96 21 76 0
Fax (49-69) 96 21 76 20

VEUVE CLICQUOT**PONSARDIN**

12, rue du Temple
51100 Reims - France
Tel. (33) 26 89 54 40
Fax (33) 26 40 60 17

CHAMPAGNE**CANARD-DUCHÊNE**

1, rue Edmond-Canard - BP 1
Ludes
51500 Rilly-la-Montagne - France
Tel. (33) 26 61 10 96
Fax (33) 26 61 13 90

CHAMPAGNES**ET SPIRITUEUX ASSOCIÉS**

22-24, rue du Président-Wilson
92532 Levallois-Perret - France
Tel. (33) 40 87 68 30
Fax (33) 47 31 16 97

ETABLISSEMENTS**DEBRISE-DULAC & CIE**

Route de Trouville
14130 Pont-l'Évêque - France
Tel. (33) 31 64 12 87
Fax (33) 31 65 44 75

VEUVE CLICQUOT (UK) Ltd

Fifth Floor
79 Knights-bridge
London SW1X 7BB - United Kingdom
Tel. (44-171) 235 80 20
Fax (44-171) 235 70 57

**VEUVE CLICQUOT
IMPORT GmbH**

Tammus Strasse 21
6200 Wiesbaden - Germany
Tel. (49-61) 15 89 50
Fax (49-61) 1 52 39 10

LOUIS COLAY S.A.

33 C, avenue de Miremont
Case postale 336
1211 Geneva 25 - Switzerland
Tel. (41-22) 46 13 44
Fax (41-22) 47 58 90

CLICQUOT, Inc.

717 Fifth Avenue
New York, NY 10022 - USA
Tel. (1-212) 888 7575
Fax (1-212) 888 7469

CAPE MENTELLE

VINEYARDS Ltd
Po Box 110 Margaret River
Western Australia 6285 - Australia
Tel. (61-97) 57 32 66
Fax (61-97) 57 32 33

CLOUDY BAY VINEYARDS Ltd

Po Box 376 Bleunheim
New Zealand
Tel. (64) 57 28 914
Fax (64) 57 28 065

**CHAMPAGNE POMMERY
& GRENO**

5, place du Général Gouraud
BP 87 - 51053 Reims Cedex - France
Tel. (33) 26 61 62 63
Fax (33) 26 61 63 88

CHAMPAGNE POMMERY S.A.

5, place du Général Gouraud
BP 87 - 51053 Reims Cedex - France
Tel. (33) 26 61 62 63
Fax (33) 26 61 63 88

POMMERY**DISTRIBUTION S.A.**

58, avenue du Général Guisan
1800 Vevey - Switzerland
Tel. (41-21) 921 02 51
Fax (41-21) 922 82 96

SCHARFFENBERGER**CELLARS, INC**

P.O. Box 365 - 8501 Highway 123
Philo, CA 95466 - USA
Tel. (1-707) 895 2065
Fax (1-707) 895 2758

**■ COGNAC
AND SPIRITS****JA. HENNESSY & C°**

1, rue de la Richonne - BP 20
16101 Cognac Cedex - France
Tel. (33) 45 35 72 72
Fax (33) 45 82 49 01

THOMAS HINE & CIE

16, quai de l'Orangerie - BP 3
16200 Jarnac - France
Tel. (33) 45 35 59 59
Fax (33) 45 81 63 98

PELLISSON

58, avenue du Général Leclerc - BP 50
16102 Cognac Cedex - France
Tel. (33) 45 82 16 16
Fax (33) 45 82 47 87

DISTILLERIE**DE LA GROIE**

BP 112 - rue de la Groie
16104 Cognac Cedex - France
Tel. (33) 45 82 15 15
Fax (33) 45 82 12 25

TONNELLERIE GARNIER

Salignac S/Charente
17300 Pons - France
Tel. (33) 46 96 43 01
Fax (33) 46 96 14 99

TONNELLERIE**TARANSAUD**

BP 187 - ZI de Merpins
16106 Cognac Cedex - France
Tel. (33) 45 82 11 22
Fax (33) 45 82 20 66

JA. HENNESSY & C° Ltd

Central Hotel Chambers-
Dame Court - Dublin 2
Ireland
Tel. (353-1) 67 16 244
Fax (353-1) 67 96 683

EDWARD DILLON & C^o Ltd
25 Mountjoy Square East
Dublin
Ireland
Tel. (353-1) 36 43 99
Fax (353-1) 786 502

HINE UK
13 Grosvenor Crescent
London SW1A 7EE
United Kingdom
Tel. (+44-171) 235 9411
Fax (+44-171) 235 6937

HENNESSY U.K. Ltd
Avis Way Newhaven
East Sussex BN9 0JX
United Kingdom
Tel. (+44-1-273) 51 45 06
Fax (+44-1-273) 51 35 00

**WILMERINK
& MULLER**
Jan ter Gouwweg 147
Postbus 301 - 1400 AH Bussum
1412 DC Naarden
The Netherlands
Tel. (31-35) 69 46014
Fax (31-35) 69 40334

**JARDINE WINES
& SPIRITS KK**
4th Floor Rynen Building
3-1-1 Shiba Koen 1
Chome Minato-ku
Tokyo 105 - Japan
Tel. (81-3) 34 34 59 90
Fax (81-3) 35 78 84 89

**J.V. HENNESSY
(FAR EAST) Ltd**
14/F Dorset House - Taikoo Place
979 King's Road
Hong Kong
Tel. (852-2) 976 1331
Fax (852-2) 976 1332

RICHE MONDE Ltd
15/F Dorset House - Taikoo Place
979 King's Road
Hong Kong
Tel. (852-2) 976 1333
Fax (852-2) 976 1000

**RICHE MONDE
SDN BHD. Inc.**
8th Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia
Tel. (60-3) 248 76 78
Fax (60-3) 248 90 01

**MOËT-HENNESSY
(ASIA) Pte Ltd**
460 Alexandra Road
33.02 PSA Building
Singapore 0511
Tel. (65) 278 69 88
Fax (65) 274 65 34

**RICHE MONDE
Pte Ltd**
460 Alexandra Road
33.02 PSA Building
Singapore 0511
Tel. (65) 273 47 77
Fax (65) 274 47 97

**RICHE MONDE
(BANGKOK) Ltd**
10th-11th Floor, Diethelm Towers,
Tower A - 93/1 Wireless Road
Bangkok 10330
Thailand
Tel. (662) 251 1521
Fax (662) 256 6006

■ **LUGGAGE AND
LEATHER GOODS**

**LOUIS VUITTON
CANTACILIK
TICARET A.S.**
Harbiye, Abdi İpekçi Caddesi 6-8
80200 Sisli - Istanbul
Turkey

**MAGASIN LOUIS VUITTON,
KUWAIT**
Sahlia Commercial Complex
P.O. Box 21074 Safat
13071 Safat
Kuwait
Tel. (965) 24 55 801
Fax (965) 24 15 871

**LOUIS VUITTON
CANADA Inc.**
110 Bloor Street West
Toronto, Ontario M5S2W7 - Canada
Tel. (1-416) 968 3993
Fax (1-416) 968 7682

LOUIS VUITTON N.A. Inc.
130 East 59th Street
New York, NY 10022 - USA
Tel. (1-212) 572 9700
Fax (1-212) 753 7199

STARRE REALTY
130 East 59th Street - 10th Floor
New York, NY 10022 - USA
Tel. (1-212) 572 9700
Fax (1-212) 223 2271

**LOUIS VUITTON U.S.
MANUFACTURING Inc.**
321 Covina Blvd San Dimas
CA-91773 - USA
Tel. (1-909) 599 2411
Fax (1-909) 394 0649

COMETE REALTY Ltd
1013 Centre Road
Wilmington, DE 19805 - USA

**LOUIS VUITTON
HAWAII Inc.**
2255 Kuhio Ave - Suite 1400
Honolulu, HI 96815 - USA
Tel. (1-808) 971 8444
Fax (1-808) 971 8401

**LOUIS VUITTON
MEXICO S de RL de CV**
Zentro La Plaza Presidente Masaryk n° 407
Colonia Polanco
Mexico DF 11560 - Mexico
Tel. (52-5) 282 20 05/09 89
Fax (52-5) 280 61 05

**LOUIS VUITTON
DISTRIBUICAO Ltda**
Rue Garcia d'Avila, 117
22421 Rio de Janeiro
Brazil
Tel. (55-21) 511 58 39
Fax (55-21) 511 32 36

**LOUIS VUITTON
ARGENTINA SA**
Ayda Alvear 1753 - Buenos Aires
Argentina
Tel. (54-1) 813 7072
Fax (54-1) 815 3453

LOUIS VUITTON CHILE Ltda
Enrique Foster 119
Casilla 91 - Correo 10
Santiago de Chile - Chile
Tel. (56-2) 334 3704
Fax (56-2) 334 3607

LOUIS VUITTON JAPAN KK
Shin Aoyama Building
West 7th Floor
1-1-1 Minami Aoyama-Minato-Ku
Tokyo 107 - Japan
Tel. (81-3) 34 78 36 94
Fax (81-3) 34 78 30 24

**LOUIS VUITTON
PACIFIC Ltd**
2201 Dorset House - 979 King's Road
Quarry Bay - Hong-Kong
Tel. (852) 2968 1338
Fax (852) 2968 1411

**LOUIS VUITTON
HONG KONG Ltd**
2202 Dorset House - 979 King's Road
Quarry Bay - Hong-Kong
Tel. (852) 2968 1338
Fax (852) 2968 1411

**LOUIS VUITTON
(SINGAPORE) Pte Ltd**
01-09 The Shopping Gallery
Hilton International
581 Orchard Road
Singapore 0923
Tel. (65) 737 58 20
Fax (65) 732 23 07

LV COMETE SERVICE Ltd

47 Chung Shan North Road
Section 2 - Taipei
Taiwan
Tel. (8862) 523 0753
Fax (8862) 542 0689

LOUIS VUITTON**TAIWAN Ltd**

1 & 21/F Louis Vuitton Building
47, Chung Shan North Road
Section 2 - Taipei - Taiwan
Tel. (8862) 523 0753
Fax (8862) 542 0689

COMETE GUAM, Inc.

Tamuning Box 10155 - 96931 Guam

LOUIS VUITTON**GUAM, Inc.**

901 A Pacific News Building
P.O. BOX E.B. - Agaña
Guam 96910
Tel. (671) 646 6232
Fax (671) 646 5823

COMETE SAIPAN, Inc.

Flametree Office Bldg - 2nd Floor
Lower Capitol Hill - PO Box 5549
MP96950 Saipan
Tel. (670) 322 7840
Fax (670) 322 5257

LOUIS VUITTON**SAIPAN, Inc.**

207 Fiesta II
La Fiesta San Roque
Shopping Plaza San Roque
Saipan MP 96950
Tel. (670) 322 52 56
Fax (670) 322 52 57

LOUIS VUITTON**MALAYSIA SDN BHD**

Lot 8 Main Lobby Floor - Arcade Hotel
Kuala Lumpur Hilton
Jalan Sultan Ismail
50250 Kuala-Lumpur - Malaysia
Tel. (60-3) 242 94 30
Fax (60-3) 242 71 03

LOUIS VUITTON KOREA Ltd

RM 705 Moksan Building
156 Choksun-Dong
Chongro-Ku
Seoul 110-052 - South Korea
Tel. (82-2) 723 80 66
Fax (82-2) 722 20 23

LOUIS VUITTON**AUSTRALIA Pty Ltd**

63 Castlereagh Street
Sydney, NSW 2000 - Australia
Tel. (61-2) 223 43 11
Fax (61-2) 221 53 71

LOUIS VUITTON**NEW ZEALAND**

99, Queen Street
Auckland - New Zealand
Tel. (64-9) 358 50 80
Fax (64-9) 358 50 83

LOEWE HAWAII, Inc.

2255 Kuhio Avenue Suite 1400
Honolulu, HI 96815 - USA
Tel. (1-808) 924 1066
Fax (1-808) 923 2585

LOEWE JAPAN KK

Shin Aoyama Building
1-1-1 Minami Aoyama - Minato-Ku
Tokyo 107 - Japan
Tel. (81-3) 34 04 06 31
Fax (81-3) 34 02 87 70

LOEWE HONG KONG Ltd

Room 2203 - Dorset House
979 King's Road - Quarry Bay
Hong-Kong
Tel. (852) 2968 5313
Fax (852) 2968 5330

LOEWE FASHION Pte Ltd

391 A Orchard Road
2208, 22 F Tower A, Ngee Ann City
Singapore 0923
Tel. (65) 737 36 77
Fax (65) 732 40 83

LOEWE GUAM, Inc.

122 Plumeria Laire
Tamuning - Guam 96911
Tel. (671) 646 8587
Fax (671) 649 0179

LOEWE SAIPAN Inc.

209 Fiesta II - La Fiesta San Roque
Shopping Plaza
San Roque - Saipan MP96950
Tel. (670) 322 62 24
Fax (670) 322 04 53

LOEWE FASHION**Sdn Ehd**

Suite 12 A-5 Level 12-A
Menara Sabre - Lorong P. Ramlee
50250 - Kuala-Lumpur
Malaysia
Tel. (60-3) 232 58 17
Fax (60-3) 232 59 30

LOEWE TAIWAN Ltd

3rd Floor - 47 Chung Shan N. Road, Sec. 2
Taipei - Taiwan
Tel. (886) 252 330 08
Fax (886) 256 010 46

LOEWE AUSTRALIA Pty Ltd

63 Castlereagh Street
Sydney, NSW 2000 - Australia
Tel. (61-2) 223 43 11
Fax (61-2) 221 53 71

■ **PERFUMES AND
BEAUTY PRODUCTS**

PARFUMS CHRISTIAN DIOR

33, avenue Hoche
75008 Paris - France
Tel. (33-1) 49 53 85 00
Fax (33-1) 49 53 85 01

PARFUMS**CHRISTIAN DIOR (U.K.) Ltd**

13 Grosvenor Crescent
London SW 1X 7EE
United Kingdom
Tel. (+4-171) 235 9411
Fax (+4-171) 235 8255

PARFUMS**CHRISTIAN DIOR A/S**

Langebrogade 6 E.
Copenhagen - Denmark
Tel. (45-32) 83 73 73
Fax (45-32) 83 73 00

PARFUMS**CHRISTIAN DIOR BV**

Max Euwekaan 55-57 - Postbus 8306
3009 AV Rotterdam
The Netherlands
Tel. (31-10) 452 46 77
Fax (31-10) 453 20 29

PARFUMS**CHRISTIAN DIOR SAB**

Avenue Brugmann 71
1060 Brussels - Belgium
Tel. (32-2) 346 29 00
Fax (32-2) 346 16 25

PARFUMS**CHRISTIAN DIOR GmbH**

Haus am Rhein
Rotterdammerstrasse 40
40474 Düsseldorf - Germany
Tel. (49-211) 43 840
Fax (49-211) 43 84 125

PARFUMS**CHRISTIAN DIOR AG**

Buckhauserstrasse 32
8448 Zurich - Switzerland
Tel. (41-1) 491 0077
Fax (41-1) 492 5353

PARFUMS**CHRISTIAN DIOR Spa**

Via dell'Unione 1
20122 Milan - Italy
Tel. (39-2) 72 33 61
Fax (39-2) 86 06 36

PARFUMS**CHRISTIAN DIOR CANADA**

1005, rue Berlier
Laval (Quebec) H2L 3Z1
Canada
Tel. (1-514) 669 34 67
Fax (1-514) 663 05 12

CHRISTIAN DIOR**PERFUMES Inc.**

Nine West 57th Street
New York, NY 10019 - USA
Tel. (1-212) 759 1840
Fax (1-212) 355 7514

PARFUMS**CHRISTIAN DIOR****DE MEXICO S.A. de C.V.**

Miguel Angel N0. 35-A
Col. Nonoalco-Mixcoac
Delegation Benito Juarez
Mexico D.F. 03700 - Mexico
Tel. (52-5) 611 44 34
Fax (52-5) 611 52 50

PARFUMS CHRISTIAN DIOR

DE PANAMA S.A.

Paraná 55 9934

Roma Parilla - Panama

Tel (507) 269 2733

Fax (81-3) 326 394 88

PARFUMS CHRISTIAN DIOR

JAPANESE

Sumitomo Hanazono Building

3-16 Hiyabashi-cho

(Chiyoda-ku)

Tokyo 102 - Japan

Tel (81-3) 326 352 22

Fax (81-3) 326 394 88

PARFUMS CHRISTIAN DIOR

(CHINA) Co Ltd

91-A King-Gun Road

Shanghai 200031 - China

Tel (86-21) 424 5325

Fax (86-21) 427 6680

PARFUMS CHRISTIAN DIOR

KOREA Co Ltd

12th Floor, Youha Building

1305-2 Seokho-Dong

Seochon-ku

Tel (82-2) 501 9472

Fax (82-2) 501 9478

PARFUMS CHRISTIAN DIOR

TAIWAN

(Taipei Branch)

& Cosmetic Co. Ltd Taiwan Branch)

101 E. No 245, Sec 1 Tun Hwa S. Rd

Taipei Taiwan, R.O.C.

Tel (886-2) 272 1334

Fax (886-2) 231 4583

PARFUMS CHRISTIAN DIOR

HONG KONG Ltd

34th Floor, Dorset House - Trafalgar Place

379 King's Road - Quarry Bay

Quarry Bay - Hong Kong

Tel (852) 29 68 91 68

Fax (852) 29 68 55 88

PARFUMS CHRISTIAN DIOR (SINGAPORE)

Pte Ltd

06-18 Trademan Singapore

Singapore 239065

Tel (65) 372 2188

Fax (65) 238 4972

PARFUMS CHRISTIAN DIOR

(MALAYSIA) Sdn Bhd

Lot 2-2 7th Floor, Menara Cold Storage

Section 14, Jalan Semangaj

40100 Petaling Jaya - Selangor - Malaysia

Tel (60-3) 255 2919

Fax (60-3) 255 3471

PARFUMS CHRISTIAN DIOR

(AUSTRALIA) PTY Ltd

Locked Bag 3 - 1 on L B Lord Street

Bonny NSW 2019 - Australia

Tel (612) 695 4800

Fax (612) 695 4855

GIERMAIN S.A.

68, avenue des Champs-Élysées

75008 Paris - France

Tel (33-1) 47 89 21 00

Fax (33-1) 45 62 98 43

GIERMAIN Ltd

22 Avenue Road

Perthle - Crawford - Middlesex

1 B6 2LP - United Kingdom

Tel (44-181) 998 1646

Fax (44-181) 992 3580

OY GIERMAIN AB

Somsten Boulevard 27 B

00500 Helsinki - Finland

Tel (358-0) 701 22 66 / 701 20 99

Fax (358-0) 701 60 88

GIERMAIN BENELUX S.A.

Verkoopkantoor Nederland

Lange Voorhout 80-11

2514 The Hague - The Netherlands

Tel (31-70) 361 58 34 / 361 59 96

Fax (31-70) 365 3901

GIERMAIN BENELUX S.A.

Zoning Industrieel

6220 Fleurus - Belgium

Tel (32-71) 81 42 47 / 81 42 10

Fax (32-71) 81 82 93

GIERMAIN PARFUMIER

GmbH

Broschler Strasse 9a

65189 Wiesbaden - Germany

Tel (49-611) 90 160

Fax (49-611) 90 16 150

GIERMAIN GmbH

Essingergasse 9/3

1010 Vienna - Austria

Tel (43-1) 533 65 65

Fax (43-1) 533 55 05

GIERMAIN S.A.

4, chemin de la Gravière

1211 Geneva - Switzerland

Tel (41-22) 342 33 88

Fax (41-22) 342 51 10

GIERMAIN Spa

Via G.P. - Clivio 182/184

21040 Garzano (VA) - Italy

Tel (39-2) 96 30 51

Fax (39-2) 96 23 207

GIERMAIN S.A.F.

Aut. Gara de Burgoz, N-1 KM 14

28100 Melendreras

Provincia de Madrid

Spain

Tel (34-1) 662 10 68

Fax (34-1) 661 46 30

GIERMAIN DE PORTUGAL

Perfumaria e Cosmética Lda

Avenida 24 de Julho, 52 - 2o Esqto

1117 Lisbon Codes - Portugal

Tel (351-1) 392 12 65 / 396 80 88

Fax (351-1) 392 07 67

GIERMAIN CANADA Ltd Ltee

9219 Clément

Lachine, Québec H3R 4B4

Canada

Tel (1-514) 363 0432

Fax (1-514) 363 0423

GIERMAIN Inc.

444 Madison Avenue

New York, NY 10022 - USA

Tel (1-212) 251 1820

Fax (1-212) 393 2909

GIERMAIN DE MEXICO S.A.

M. Rio San Joaquin n° 820

Col. Lomas de Solís

Xanxhpan, Edo De Mexico

53390 Mexico - Mexico

Tel (52) 5 527 5088

Fax (52) 5 395 1895

GIERMAIN WESTERN

HEMSHIRE Co. Ltd

Banded Ave - Warehouse B

Queens Highway

Freeport, Grand Bahama Island

Bahamas

Tel (1-809) 352 3838

Fax (1-809) 352 3831

GIERMAIN PUERTO RICO Inc.

(70) Glanville Corp. - Carretera 24

Km 2-6 - Parque Industrial Anilla

Camuy, Puerto Rico 00965

Tel (1-809) 383 5820

Fax (1-809) 383 5812

GIERMAIN KK

Koehio Park Building 7th Floor

3-0, Koehio - Chiyoda-ku

Tokyo 102 - Japan

Tel (81-33) 234 3601

Fax (81-33) 234 3378

GIERMAIN FAR EAST

2507 Asia Pacific Finance Tower

3, Garden Road Central - Hong Kong

Canbank Plaza

Tel (852-2) 845 4543

Fax (852-2) 845 4538

GIERMAIN (Asia Pacific) Ltd

(& C.W. LLC) Ltd Hong Kong Branch)

1202-3, Canbank Tower

3, Garden Road Central - Hong Kong

Tel (852-2) 524 6129

Fax (852-2) 810 3341

GIERMAIN (Asia Pacific) Ltd

435 Orchard Road - Wisma Atria #21-02/03

Singapore 0923

Tel (65) 233 6161

Fax (65) 233 0751

GIERMAIN TAIWAN CO. Ltd

9th Floor, Tun Hwa North Road

Taipei - Taiwan, R.O.C.

Tel (886-2) 547 5662

Fax (886-2) 514 0147

GIERMAIN (MALAYSIA) Sdn Bhd

Suite 14-6 Level 16

Menara MTC - Jalan Sultan Ismail

50250 Kuala Lumpur - Malaysia

Tel (603) 201 82 48 / 201 82 50

Fax (603) 201 82 45

GUERLAIN**(Asia Pacific) Ltd**

407, City Road
South Melbourne - Victoria 3205
Australia
Tel. (613) 699 5266
Fax (613) 696 1457

**GUERLAIN (Asia Pacific) Ltd
NEW ZEALAND BRANCH**

Unit 1
4 Rennie Drive - Airport Oaks
Auckland - New Zealand
Tel. (649) 275 5045
Fax (649) 275 1351

PARFUMS GIVENCHY S.A.

74, rue Anatole-France
92300 Levallois-Perret - France
Tel. (33-1) 40 89 60 00
Fax (33-1) 40 89 60 97

PARFUMS GIVENCHY Ltd

Old Esher Road-Hersham
Walton on Thames
Surrey KT 12 4NH
United Kingdom
Tel. (+44-1-932) 24 51 11
Fax (+44-1-932) 25 47 70

PARFUMS GIVENCHY GmbH

Hagenauer Strasse 53
65203 Wiesbaden
Germany
Tel. (49-611) 27 80 80
Fax (49-611) 27 80 819

PARFUMS GIVENCHY**ITALIA S.r.l.**

Viale Teodorico 25
20149 Milan
Italy
Tel. (39-2) 331 97 95
Fax (39-2) 331 98 98

PARFUMS GIVENCHY**CANADA Ltd**

165 Carlton Street
Toronto - Ontario M5A 2K3
Canada
Tel. (1-416) 929 3499
Fax (1-416) 929 3490

PARFUMS GIVENCHY, Inc.

717 Fifth Avenue
New York, NY 10022
USA
Tel. (1-212) 759 7566
Fax (1-212) 759 8449

PARFUMS GIVENCHY**W.H.D. Inc.**

Headquarters: 15 East North West
Dover, DE 19901 - USA
Offices: 20301 Biscayne Boulevard
Suite 300
North Miami Beach
Miami, FL 33180 - USA
Tel. (1-305) 932 7300
Fax (1-305) 931 7609

PARFUMS GIVENCHY KK

Sumitomo Hanzomon Building annex
2-1-2 Hirakawa-cho -Chiyoda-Ku
Tokyo 102
Japan
Tel. (81-3) 32 64 39 41
Fax (81-3) 32 64 64 87

Annex III List of consolidated companies, at Dec. 31, 1995

The following companies are consolidated except where noted by (6), these companies being accounted for under the equity method

Companies	Headquarters	Group interest	Companies	Headquarters	Group interest
Other Activities					
LVMH			Givenchy Boutique Ltd.	Tokyo, Japan	60%
Moët Hennessy Louis Vuitton SA	Paris, France	Parent company	Gentleman Givenchy Far East Ltd.	Hong Kong	76%
Louis Vuitton SA	Paris, France	100%	Bellina SA	Paris, France	100%
Moët Hennessy SA (1)	Paris, France	73%	Christian Lacroix SNC	Paris, France	100%
S.C.I. du 30 de l'avenue Hoche	Paris, France	98%	Christian Lacroix Inc.	New York, New York, U.S.A.	100%
Uipar SA	Paris, France	100%	Christian Lacroix UK Ltd.	London, United Kingdom	100%
Solidiv SA	Paris, France	100%	Desfossés International SA	Paris, France	99%
GIE LVMH Services	Paris, France	84%	L'Agefi SA	Paris, France	99%
Uipress SA	Paris, France	100%	Victoire Télématique SA	Paris, France	99%
Delphine SA	Paris, France	100%	Imprimerie Desfossés SA	Paris, France	96%
Saint Jacques Finance SA	Paris, France	100%	Agefi Graphique S.A.R.L.	Paris, France	99%
LVMH Finance SA	Paris, France	100%	Tribune Desfossés SA	Paris, France	98%
Provitall SA	Champillon, France	100%	S.I.E.F. SA	Paris, France	100%
Delano SA	Bâle, Switzerland	100%	Investir Publications SA	Paris, France	100%
LVMH BV	Naarden, Netherlands	100%	Finapress S.A.R.L.	Paris, France	100%
Guinness PLC (6)	London, United Kingdom	20%	Investir Télécom SA	Paris, France	100%
Moët Hennessy Inc.	New York, New York, U.S.A.	73%	Compo Finance S.A.R.L.	Paris, France	100%
Hoche Holdings, Inc.	Wilmington (Delaware), U.S.A.	73%	Fred SA	Paris, France	71%
Hoche Financial, Inc.	Wilmington (Delaware), U.S.A.	73%	Fred Inc.	Beverly Hills, California, U.S.A.	71%
Hoche Investments, Inc.	Wilmington (Delaware), U.S.A.	73%	Najeva S.A.R.L.	Paris, France	71%
73%Kenzo SA	Paris, France	100%	Joallerie de Monaco SA	Monte Carlo, Monaco	69%
Passillore SA	Paris, France	100%	Fred Japan Ltd. (6)	Tokyo, Japan	36%
Fleurus Boutique SA	Paris, France	100%			
Floribilis SA	Bordeaux, France	100%	Champagne and Wines		
Fleurteuil SA	Paris, France	100%	Champagne Moët & Chandon SA	Epernay, France	73%
Fleurseille S.A.R.L.	Marseille, France	100%	Champagne Mercier SA	Epernay, France	73%
Fleurbourg S.A.R.L.	Strasbourg, France	100%	Champagne Ruinart SA	Reims, France	73%
Album S.A.R.L.	Paris, France	100%	France Champagne SA	Epernay, France	73%
Bascher et Associés S.A.R.L.	Paris, France	100%	Moët & Chandon SA (Suisse)	Geneva, Switzerland	73%
Kami SA	Montbazou, France	100%	Chandon SA Espagne	Sant Cugat, Spain	51%
Florisloane Ltd.	London, United Kingdom	100%	Aerfrans SA	Barcelona, Spain	73%
Fleurisloane	London, United Kingdom	100%	Rozès Limitada	Porto, Portugal	73%
Fleurus Mode GmbH	Berlin, Germany	100%	Moët & Chandon (London) Ltd.	London, United Kingdom	73%
Florixelles SA	Brussels, Belgium	100%	Moët Hennessy Deutschland GmbH (2)	Munich, Germany	73%
Jenifer SRL	Rome, Italy	51%	Ditta Claretta & C. SpA (2)	Turin, Italy	73%
Passitalia SRL	Milan, Italy	100%	Domaine Chandon, Inc.	Yountville (California), U.S.A.	73%
AB Marcusan	Stockholm, Sweden	100%	Deux Rivières General Partnership (6)	Yountville (California), U.S.A.	18%
Kenzo Paris KK	Tokyo, Japan	100%	Schieffelin & Co Inc. (2)	New York, New York, U.S.A.	73%
F.F.F. Ltd.	Hong Kong	99%	Schieffelin Partner, Inc. (2)	New York, New York, U.S.A.	73%
Alpaci Ltd.	Hong Kong	98%	Schieffelin & Somerset Corp. (2) (5)	New York, New York, U.S.A.	73%
Fleurus of America Corp.	Wilmington (Delaware), U.S.A.	100%	Simi Winery, Inc.	Healdsburg (California), U.S.A.	73%
Kenzo Australia, Pty Ltd.	Sidney, Australia	99%	Bodegas Chandon SA	Buenos Aires, Argentina	58%
Givenchy SA	Paris, France	100%	Promesses SA	Paris, France	73%
Gentleman Givenchy SA	Paris, France	76%	Domaine Chandon Australia, Pty Ltd.	Coldstream Victoria, Australia	73%
Givenchy Corporation	New York, New York, U.S.A.	100%	Chantipar SA	Reims, France	73%
Givenchy KK (Japan)	Tokyo, Japan	100%	Champagne Pommery SA	Reims, France	73%

Companies	Headquarters	Group interest
Champagne Pommery & Greno SA	Reims, France	73%
Pommery Distribution SA (Suisse)	Vevey, Switzerland	73%
Veuve Clicquot Ponsardin SA	Reims, France	73%
Champagne Canard-Duchêne SA	Ludes, France	73%
Société Civile des Grands Crus de Champagne	Reims, France	73%
Champadis France SARL	Reims, France	73%
Negama SA	Reims, France	30%
Etablissements Debrise Dulac et Cie SA	Pont l'Évêque, France	73%
H. Parrot Ltd.	London, United Kingdom	73%
Veuve Clicquot U.K.	London, United Kingdom	73%
Veuve Clicquot Import GmbH	Wiesbaden, Germany	73%
Champagner Spirituosen Wine (CSW)	Wiesbaden, Germany	73%
Louis Golay SA	Geneva, Switzerland	73%
Jean-Pierre Moreels SA	Uccle, Belgium	73%
Clicquot, Inc.	New York, New York, U.S.A.	73%
Veuve Clicquot Properties, Pty Ltd.	Sydney, Australia	73%
Cape Mentelle Vineyard Ltd.	Margaret River, Australia	50%
Cloudy Bay Vineyard Ltd.	Auckland, New Zealand	50%
Widow Estates Ltd.	Auckland, New Zealand	73%
Scharffenberger Cellars, Inc.	Napa Valley, California, U.S.A.	73%
Marques Champagne Spiritueux GIE 0	Brussels, Belgium	73%

Cognac and Spirits

Jas Hennessy & Co SA	Cognac, France	72%
Ets Pellisson SA	Cognac, France	72%
Thomas Hine & Cie SA	Jarnac, France	72%
Tonnellerie Taramaud SA	Cognac, France	72%
Tonnellerie Garnier SA	Pons, France	71%
Jas Hennessy & Co Ltd.	Dublin, Ireland	70%
Edward Dillon & Co Ltd. (6)	Dublin, Ireland	24%
Wilmerink & Muller BV (3)	Naarden, Netherlands	72%
UD Moët Hennessy BV (5)	The Hague, Netherlands	73%
DMJ Holdings BV (5)	Amsterdam, Netherlands	40%
Hennessy U.K. Ltd.	Newhaven, United Kingdom	72%
Jardine Wines & Spirits KK (3) (5)	Tokyo, Japan	40%
Fukazawa Marketing Services KK	Tokyo, Japan	72%
Jas Hennessy (Far East) Ltd.	Hong Kong	72%
Riche Monde Hong Kong (5)	Hong Kong	54%
Moët Hennessy UDG Far East Ltd. (5)	Hong Kong	72%
Riche Monde Orient Limited (5)	Hong Kong	54%
Hine Pacific Ltd.	Hong Kong	72%
Riche Monde Sdn Berhad, Inc. (5)	Petaling Jaya, Malaysia	36%
Riche Monde Taipei (5)	Taipei, Taiwan	54%
Moët Hennessy Asia Pte Ltd. (3)	Singapore	72%
Riche Monde Pte Ltd. (5)	Singapore	72%
Riche Monde Bangkok Ltd. (5)	Bangkok, Thailand	73%

Companies	Headquarters	Group interest
Luggage and Leather Goods		
Louis Vuitton Malletier SA	Paris, France	100%
SNC Société des Ateliers Louis Vuitton	Paris, France	100%
SNC Société Louis Vuitton Services	Paris, France	100%
SNC Société des Magasins		
Louis Vuitton - France	Paris, France	100%
Louis Vuitton Monaco SA	Monte Carlo, Monaco	100%
Louis Vuitton U.K. Ltd.	London, United Kingdom	100%
Louis Vuitton Deutschland GmbH	Düsseldorf, Germany	100%
Louis Vuitton Suisse SA	Geneva, Switzerland	100%
Louis Vuitton Belgique SA	Brussels, Belgium	100%
Louis Vuitton Italia SpA	Milan, Italy	100%
Louis Vuitton GesmbH	Vienna, Austria	100%
Louis Vuitton Hellas SA	Athens, Greece	100%
Louis Vuitton Espana SA	Madrid, Spain	100%
Louis Vuitton Portugal		
Maleiro, LDA	Lisbon, Portugal	100%
Louis Vuitton Danmark A/S	Copenhagen, Denmark	100%
Magasin Louis Vuitton Koweit	Kuwait, Kuwait	60%
San Dimas Luggage Company	San Dimas, California, U.S.A.	100%
Louis Vuitton N.A. Inc.	New York, New York, U.S.A.	100%
Louis Vuitton Canada Inc.	Toronto, Canada	100%
Louis Vuitton US Manufacturing, Inc.	San Dimas, California, U.S.A.	100%
Louis Vuitton New Zealand Ltd.	Auckland, New Zealand	100%
Louis Vuitton Chili Ltda.	Santiago, Chile	75%
Louis Vuitton Hawaii, Inc.	Honolulu (Hawaii), U.S.A.	100%
Louis Vuitton Guam, Inc.	Agana, Guam	30%
Louis Vuitton Saipan, Inc.	Saipan, NMI	30%
Louis Vuitton Japan KK (3) (4)	Tokyo, Japan	99%
Louis Vuitton Pacific Ltd.	Hong Kong	100%
Louis Vuitton Hong Kong Ltd.	Hong Kong	30%
Louis Vuitton (Singapore) Pte Ltd.	Singapore	30%
Louis Vuitton Taiwan Ltd.	Taipei, Taiwan	60%
Louis Vuitton Comete Services Ltd.	Taipei, Taiwan	60%
Louis Vuitton Malaysia		
Sdn Berhad Inc.	Kuala Lumpur, Malaysia	30%
Louis Vuitton Korea, Ltd.	Seoul, South Korea	30%
Louis Vuitton Australia, Pty Ltd.	Melbourne, Australia	100%
<i>Sociedad Catalana</i>		
de Talleres Artesanos SA	Barbera del Valles, Spain	100%
Louis Vuitton Mexico, SA de CV	Mexico City, Mexico	100%
Comete Realty, Ltd.	Honolulu (Hawaii), U.S.A.	99%
Comete Saipan Inc.	Saipan, NMI	30%
Comete Guam Inc.	Tamuning, Guam	30%
Louis Vuitton Argentine SA	Buenos Aires, Argentina	100%
SNC Loewe International	Paris, France	90%
SNC Loewe France	Paris, France	90%
Loewe U.K. Ltd.	London, United Kingdom	90%

Companies	Headquarters	Group interest	Companies	Headquarters	Group interest
Loewe Hermanos (U.K.) Ltd.	London, United Kingdom	90%	Guerlain SA	Paris, France	50%
Loewe Hawaii, Inc.	Honolulu (Hawaii), U.S.A.	90%	Sagal SARI	Paris, France	31%
Loewe Guam, Inc.	Agana, Guam	67%	Guerlain Ltd	Perivale, United Kingdom	50%
Loewe Japan KK	Tokyo, Japan	84%	Guerlain Parfumeur GmbH	Wiesbaden, Germany	50%
Loewe Hong Kong Ltd.	Hong Kong	67%	Guerlain GesmbH	Vienna, Austria	50%
Loewe Fashions (Singapore) Pte Ltd.	Singapore	67%	Cofra GesmbH	Vienna, Austria	50%
Loewe Malaysia Sdn berhad Inc.	Kuala Lumpur, Malaysia	67%	Guerlain SA (Belgique)	Fleurus, Belgium	50%
Loewe Taiwan Ltd.	Taipei, Taiwan	50%	Guerlain SA (Suisse)	Geneva, Switzerland	50%
Loewe Australia Pty Ltd.	Sydney, Australia	90%	Guerlain S.p.A.	Milan, Italy	50%
Loewe Saipan Inc.	Saipan, NMI	67%	Guerlain SAE	Madrid, Spain	50%
Loewe Deutschland GmbH	Düsseldorf, Germany	90%	Guerlain de Portugal Lda.	Lisbon, Portugal	50%
Christian Lacroix Maroquinerie	Paris, France	100%	Oy Guerlain AB	Helsinki, Finland	50%
Christian Lacroix Maroquinerie			Guerlain Inc.	New York, New York, U.S.A.	50%
Australia	Sydney, Australia	100%	Guerlain WH Corp. Ltd	Freeport, Bahamas	50%
			Guerlain Canada Ltd.	Montreal, Canada	50%
			Guerlain De Mexico SA	Satelite, Mexico	50%
			Guerlain Puerto Rico Inc.	San Juan, Puerto Rico	50%
			Guerlain KK	Tokyo, Japan	50%
			Guerlain Asia pacific Ltd Hong Kong	Hong Kong	50%
			Guerlain Taiwan Co Ltd.	Taipei, Taiwan	50%
			Parfums Givenchy SA	Levallois, France	100%
			Parfums Givenchy Ltd.	Hersham, United Kingdom	100%
			Parfums Givenchy GmbH	Wiesbaden, Germany	100%
			Parfums Givenchy, Inc.	New York, New York, U.S.A.	100%
			Parfums Givenchy Canada Ltd.	Toronto, Canada	100%
			Parfums Givenchy K.K.	Tokyo, Japan	100%
			Parfums Givenchy SRL	Milan, Italy	100%
			Parfums Givenchy Western		
			Hemisphere Div. Inc.	Miami, Florida, U.S.A.	100%
			Parfums Christian Lacroix UK Ltd. (6)	London, United Kingdom	100%
			Parfums Christian Lacroix		
			Irlande Ltd. (6)	Dublin, Ireland	100%
			Parfums Christian Lacroix GmbH	Düsseldorf, Germany	100%
			Parfums Christian Lacroix S.A.B.	Brussels, Belgium	100%
			Cosmetic of France Inc.	New York, New York, U.S.A.	100%
			Parfums Christian Lacroix K.K.	Tokyo, Japan	100%
			Tamaris SA	Paris, France	80%
			Tamalia SpA	Milan, Italy	80%
Perfumes and Beauty Products					
Parfums Christian Dior SA	Paris, France	100%			
SNC du 33 avenue Hoche	Paris, France	100%			
Parfums Christian Dior U.K. Ltd.	London, United Kingdom	100%			
Parfums Christian Dior Ireland Ltd.	Dublin, Ireland	100%			
Parfums Christian Dior GmbH	Düsseldorf, Germany	100%			
Parfums Christian Dior S.A.B.	Brussels, Belgium	100%			
Parfums Christian Dior B.V.	Rotterdam, Netherlands	100%			
Iparko B.V.	Rotterdam, Netherlands	100%			
Parfums Christian Dior A.G.	Zurich, Switzerland	100%			
Parfums Christian Dior S.p.A.	Pisa, Italy	100%			
Farlabo SA (6)	Madrid, Spain	23%			
Christian Dior Perfumes, Inc.	New York, New York, U.S.A.	50%			
Parfums Christian Dior Canada, Inc.	Montreal, Canada	100%			
Parfums Christian Dior de Panama SA	Panama City, Panama	100%			
Parfums Christian Dior					
America Latina SA	Panama City, Panama	100%			
Parfums Christian Dior					
de Mexico, SA de C.V.	Mexico City, Mexico	100%			
Parfums Christian Dior K.K.	Tokyo, Japan	100%			
Parfums Christian Dior					
Singapour Pte Ltd.	Singapore	100%			
Inalux SA (6)	Luxembourg	50%			
Parfums Christian Dior Far East Ltd.	Hong Kong	100%			
Parfums Christian Dior					
China Co. Ltd. (6)	Shanghai, China	70%			
Parfums Christian Dior Corpse Co. Ltd.	Seoul, South Korea	73%			
Parfums Christian Dior					
Hong Kong Ltd. (6)	Hong Kong	76%			
Parfums Christian Dior					
Malaisie Sdn berhad Inc.	Kuala Lumpur, Malaysia	100%			
Fa Hua Hong Kong Co. Ltd.	Hong Kong	51%			
Parfums de Mexico SA de C.V.	Mexico City, Mexico	75%			

1 The part of the assets and net income relating to the Cognac activity is consolidated in the Cognac and Spirits segment.

2 The Cognac activity of these subsidiaries is included in the Cognac and Spirits segment.

3 The Champagne activity of these subsidiaries is included in the Champagne and Wines segment.

4 The Couture activity of this subsidiary is included in the Other Activities segment.

5 Joint venture company - Only LVMH activity is consolidated.

6 Equity-accounted-for company.