

**EXCEPTIONAL DISTRIBUTION OF HERMÈS INTERNATIONAL SHARES**

Paris, December 17, 2014

Given the Hermès International opening share price on December 17, 2014 of 280.10 euros, the amount of the exceptional distribution in kind according to a ratio of two (2) Hermès shares for forty-one (41) LVMH Moët Hennessy Louis Vuitton shares, voted for by the Combined Shareholders' Meeting held on November 25, 2014, is 13,66 euros per LVMH share.

This amount includes, per LVMH share:

- a portion amounting to 12.08 euros which qualifies as distributed income for tax purposes, corresponding to the Hermès share price limit cited in the communiqué dated November 25, 2014, taking the distribution ratio into account; and
- a portion amounting to 1,58 euros which qualifies as a repayment of capital for tax purposes, for the remaining amount.

With regard to tax treatment, shareholders are invited to refer to Part 3 of the communiqué published on November 3, 2014, and more specifically to Section 3.1.1.5 for the portion qualifying as a repayment of paid-in capital for individuals whose tax residence is in France.

For tax residents of France, the tax basis of the Hermès shares received through the distribution is the Hermès opening share price on this date, December 17, 2014 of 280.10 euros.

The exceptional distribution in kind will result in a reduction of 7 055 million euros in the Group share of LVMH's consolidated equity and the recognition, in the consolidated financial statements as of December 31, 2014, of an exceptional capital gain of 2 810 million euros net of tax.

*This document is a free translation into English of the original French "Distribution exceptionnelle d'actions Hermès International". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.*

**LVMH**

*LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Wen Jun, Belvedere, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton et Numanthia. Its Fashion and Leather Goods division includes Louis Vuitton, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Donna Karan, Marc Jacobs, Berluti, Nicholas Kirkwood and Loro Piana. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Perfumes Loewe as well as other promising cosmetic companies (BeneFit Cosmetics, Make Up For Ever, Acqua di Parma and Fresh). LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, la Samaritaine and Royal Van Lent. LVMH's Watches and Jewelry division comprises Bulgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred, Hublot and De Beers Diamond Jewellers Ltd, a joint venture created with the world's leading diamond group.*

**Contacts:**

Analysts and investors: Chris Hollis + 33 1.4413.2122  
**LVMH**

**Media:**

France : Michel Calzaroni/Olivier Labesse/ + 33 1.4070.1189  
Sonia Fellmann/Hugues Schmitt  
**DGM Conseil**

UK: Hugh Morrison + 44.773.965 5492

Italy: Michele Calcaterra/ Matteo Steinbach +39 02 6249991  
**SEC and Partners**

US: James Fingerth/Molly Morse/ +1 212.521.4800  
Anntal Silver  
**Kekst & Company**