

## Appendix

### Appendix 1: Ratios used for LVMH SA and LVMH group analysis

Ratio	Calcul
Liquidity ratio	<ul style="list-style-type: none"> <li>▪ Current ratio = <math>\frac{\text{Current assets}}{\text{Current liabilities}}</math></li> <li>▪ Quick ratio = <math>\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}</math></li> <li>▪ Cash ratio = <math>\frac{\text{Cash}}{\text{Current Liabilities}}</math></li> </ul>
Activity ratio	<ul style="list-style-type: none"> <li>▪ Total asset turnover = <math>\frac{\text{Total sales}}{\text{Total asset}}</math></li> <li>▪ Fixed asset turnover = <math>\frac{\text{Total sales}}{\text{Fixed assets}}</math></li> </ul>
Profitability ratio	<ul style="list-style-type: none"> <li>• ROA = <math>\frac{\text{Net profit}}{\text{Total income}}</math></li> <li>• ROE = <math>\frac{\text{Net profit}}{\text{Equity}}</math></li> <li>• Net profit margin = <math>\frac{\text{Net profit}}{\text{Total sales}}</math></li> </ul>

## Appendix 2: Consolidated Balance Sheet LVMH Group (2017-2019)

### CONSOLIDATED FINANCIAL STATEMENTS

Financial statements

### CONSOLIDATED BALANCE SHEET

ASSETS (EUR millions)	Notes	2019	2018 <sup>(a)</sup>	2017 <sup>(a)</sup>
Brands and other intangible assets	3	17,212	17,254	16,957
Goodwill	4	16,034	13,727	13,837
Property, plant and equipment	6	18,533	15,112	13,862
Right-of-use assets	7	12,409	-	-
Investments in joint ventures and associates	8	1,074	638	639
Non-current available for sale financial assets	9	915	1,100	789
Other non-current assets	10	1,546	986	869
Deferred tax	28	2,274	1,932	1,741
<b>Non-current assets</b>		<b>69,997</b>	<b>50,749</b>	<b>48,694</b>
Inventories and work in progress	11	13,717	12,485	10,888
Trade accounts receivable	12	3,450	3,222	2,736
Income taxes		406	366	780
Other current assets	13	3,264	2,868	2,919
Cash and cash equivalents	15	5,673	4,610	3,738
<b>Current assets</b>		<b>26,510</b>	<b>23,551</b>	<b>21,061</b>
<b>Total assets</b>		<b>96,507</b>	<b>74,300</b>	<b>69,755</b>
<b>LIABILITIES AND EQUITY (EUR millions)</b>	<b>Notes</b>	<b>2019</b>	<b>2018<sup>(a)</sup></b>	<b>2017<sup>(a)</sup></b>
Equity, Group share	16	36,586	32,293	28,969
Minority interests	18	1,779	1,664	1,408
<b>Equity</b>		<b>38,365</b>	<b>33,957</b>	<b>30,377</b>
Long-term borrowings	19	5,101	6,005	7,046
Non-current lease liabilities	7	10,373	-	-
Non-current provisions and other liabilities	20	3,812	3,188	3,177
Deferred tax	28	5,498	5,036	4,989
Purchase commitments for minority interests' shares	21	10,735	9,281	9,177
<b>Non-current liabilities</b>		<b>35,519</b>	<b>23,510</b>	<b>24,389</b>
Short-term borrowings	19	7,610	5,027	4,530
Current lease liabilities	7	2,172	-	-
Trade accounts payable	22	5,814	5,314	4,539
Income taxes		722	538	763
Current provisions and other liabilities	22	6,305	5,954	5,157
<b>Current liabilities</b>		<b>22,623</b>	<b>16,833</b>	<b>14,989</b>
<b>Total liabilities and equity</b>		<b>96,507</b>	<b>74,300</b>	<b>69,755</b>

(a) The financial statements as of December 31, 2018 and 2017 have not been restated to reflect the application of IFRS 16 Leases. See Note 1.2 regarding the impact of the application of IFRS 16.

## Appendix 3: Consolidated Income Statement LVMH Group (2017-2019)

### CONSOLIDATED FINANCIAL STATEMENTS

Financial statements

### CONSOLIDATED INCOME STATEMENT

(EUR millions, except for earnings per share)	Notes	2019	2018 <sup>(a)</sup>	2017 <sup>(a)</sup>
<b>Revenue</b>	24-25	<b>53,670</b>	<b>46,826</b>	<b>42,636</b>
Cost of sales		(18,123)	(15,625)	(14,783)
<b>Gross margin</b>		<b>35,547</b>	<b>31,201</b>	<b>27,853</b>
Marketing and selling expenses		(20,207)	(17,755)	(16,395)
General and administrative expenses		(3,864)	(3,466)	(3,162)
Income/(loss) from joint ventures and associates	8	28	23	(3)
<b>Profit from recurring operations</b>	24-25	<b>11,504</b>	<b>10,003</b>	<b>8,293</b>
Other operating income and expenses	26	(231)	(126)	(180)
<b>Operating profit</b>		<b>11,273</b>	<b>9,877</b>	<b>8,113</b>
Cost of net financial debt		(107)	(117)	(137)
Interest on lease liabilities		(290)	-	-
Other financial income and expenses		(162)	(271)	78
<b>Net financial income/(expense)</b>	27	<b>(559)</b>	<b>(388)</b>	<b>(59)</b>
Income taxes	28	(2,932)	(2,499)	(2,214)
<b>Net profit before minority interests</b>		<b>7,782</b>	<b>6,990</b>	<b>5,840</b>
Minority interests	18	(611)	(636)	(475)
<b>Net profit, Group share</b>		<b>7,171</b>	<b>6,354</b>	<b>5,365</b>
<b>Basic Group share of net earnings per share (EUR)</b>	29	<b>14.25</b>	<b>12.64</b>	<b>10.68</b>
Number of shares on which the calculation is based		503,218,851	502,825,461	502,412,694
<b>Diluted Group share of net earnings per share (EUR)</b>	29	<b>14.23</b>	<b>12.61</b>	<b>10.64</b>
Number of shares on which the calculation is based		503,839,542	503,918,140	504,010,291

(a) The financial statements as of December 31, 2018 and 2017 have not been restated to reflect the application of IFRS 16 Leases. See Note 1.2 regarding the impact of the application of IFRS 16.

## Appendix 4: Consolidated Statement of change of Equity LVMH Group (2017-2019)

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Revaluation reserves	Employee benefit commitments	Net profit and other reserves	Group share	Minority interests	Total equity
Notes		16.1	16.1	16.3	16.5								18
<b>As of December 31, 2016</b>	<b>507,126,088</b>	<b>152</b>	<b>2,601</b>	<b>(520)</b>	<b>1,165</b>	<b>-</b>	<b>(115)</b>	<b>1,078</b>	<b>(163)</b>	<b>22,190</b>	<b>26,388</b>	<b>1,510</b>	<b>27,898</b>
Gains and losses recognized in equity					(811)		245	36	30	-	(500)	(134)	(634)
Net profit										5,365	5,365	475	5,840
<b>Comprehensive income</b>					<b>(811)</b>	<b>-</b>	<b>245</b>	<b>36</b>	<b>30</b>	<b>5,365</b>	<b>4,865</b>	<b>341</b>	<b>5,206</b>
Stock option plan-related expenses										55	55	7	62
(Acquisition)/disposal of treasury shares				(50)						(11)	(61)	-	(61)
Exercise of LVMH share subscription options	708,485		53								53	-	53
Retirement of LVMH shares	(791,977)		(40)	40							-	-	-
Capital increase in subsidiaries												44	44
Interim and final dividends paid										(2,110)	(2,110)	(261)	(2,371)
Changes in control of consolidated entities										(6)	(6)	114	108
Acquisition and disposal of minority interests' shares										(86)	(86)	(56)	(142)
Purchase commitments for minority interests' shares										(129)	(129)	(291)	(420)
<b>As of December 31, 2017</b>	<b>507,042,596</b>	<b>152</b>	<b>2,614</b>	<b>(530)</b>	<b>354</b>	<b>-</b>	<b>130</b>	<b>1,114</b>	<b>(133)</b>	<b>25,268</b>	<b>28,969</b>	<b>1,408</b>	<b>30,377</b>
Gains and losses recognized in equity					219		(259)	3	20	-	(17)	45	28
Net profit										6,354	6,354	636	6,990
<b>Comprehensive income</b>					<b>219</b>	<b>-</b>	<b>(259)</b>	<b>3</b>	<b>20</b>	<b>6,354</b>	<b>6,337</b>	<b>681</b>	<b>7,018</b>
Stock option plan-related expenses										78	78	4	82
(Acquisition)/disposal of treasury shares				(256)						(26)	(282)	-	(282)
Exercise of LVMH share subscription options	762,851		49								49	-	49
Retirement of LVMH shares	(2,775,952)		(365)	365							-	-	-
Capital increase in subsidiaries												50	50
Interim and final dividends paid										(2,715)	(2,715)	(345)	(3,060)
Changes in control of consolidated entities										(9)	(9)	41	32
Acquisition and disposal of minority interests' shares										(22)	(22)	(19)	(41)
Purchase commitments for minority interests' shares										(112)	(112)	(156)	(268)
<b>As of December 31, 2018</b>	<b>505,029,495</b>	<b>152</b>	<b>2,298</b>	<b>(421)</b>	<b>573</b>	<b>-</b>	<b>(129)</b>	<b>1,117</b>	<b>(113)</b>	<b>28,816</b>	<b>32,293</b>	<b>1,664</b>	<b>33,957</b>
Impact of changes in accounting standards <sup>(a)</sup>										(29)	(29)	-	(29)
<b>As of January 1, 2019</b>	<b>505,029,495</b>	<b>152</b>	<b>2,298</b>	<b>(421)</b>	<b>573</b>	<b>-</b>	<b>(129)</b>	<b>1,117</b>	<b>(113)</b>	<b>28,787</b>	<b>32,264</b>	<b>1,664</b>	<b>33,928</b>
Gains and losses recognized in equity					289		22	22	(107)		226	17	242
Net profit										7,171	7,171	611	7,783
<b>Comprehensive income</b>					<b>289</b>	<b>-</b>	<b>22</b>	<b>22</b>	<b>(107)</b>	<b>7,171</b>	<b>7,397</b>	<b>628</b>	<b>8,025</b>
Stock option plan-related expenses										69	69	3	72
(Acquisition)/disposal of treasury shares				18						(4)	(26)	-	(26)
Exercise of LVMH share subscription options	401,916		21								21	-	21
Retirement of LVMH shares	(2,156)										-	-	-
Capital increase in subsidiaries												95	95
Interim and final dividends paid										(3,119)	(3,119)	(433)	(3,552)
Changes in control of consolidated entities										2	2	25	27
Acquisition and disposal of minority interests' shares										(17)	(17)	-	(17)
Purchase commitments for minority interests' shares										(5)	(5)	(203)	(208)
<b>As of December 31, 2019</b>	<b>505,431,285</b>	<b>152</b>	<b>2,319</b>	<b>(403)</b>	<b>862</b>	<b>-</b>	<b>(107)</b>	<b>1,139</b>	<b>(220)</b>	<b>32,844</b>	<b>36,586</b>	<b>1,779</b>	<b>38,365</b>

(a) The impact of changes in accounting standards arose from the application of IFRS 16 Leases as of January 1, 2019. See Note 1.2 regarding the impact of the application of IFRS 16.

## Appendix 5: Consolidated Cash Flow Statement LVMH Group (2017-2019)

### CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	2019	2018 <sup>(a)</sup>	2017 <sup>(a)</sup>
<b>I. OPERATING ACTIVITIES</b>				
Operating profit		11,273	9,877	8,113
(Income)/loss and dividends received from joint ventures and associates	8	(10)	5	25
Net increase in depreciation, amortization and provisions		2,700	2,302	2,376
Depreciation of right-of-use assets	7.1	2,408	-	-
Other adjustments and computed expenses		(266)	(219)	(109)
<b>Cash from operations before changes in working capital</b>		<b>16,105</b>	<b>11,965</b>	<b>10,405</b>
Cost of net financial debt: interest paid		(124)	(113)	(129)
Lease liabilities: interest paid		(239)	-	-
Tax paid		(2,940)	(2,275)	(2,790)
Change in working capital	15.2	(1,154)	(1,087)	(514)
<b>Net cash from operating activities</b>		<b>11,648</b>	<b>8,490</b>	<b>6,972</b>
<b>II. INVESTING ACTIVITIES</b>				
Operating investments	15.3	(3,294)	(3,038)	(2,276)
Purchase and proceeds from sale of consolidated investments	2.4	(2,478)	(17)	(6,306)
Dividends received		8	18	13
Tax paid related to non-current available for sale financial assets and consolidated investments		(1)	(2)	-
Purchase and proceeds from sale of non-current available for sale financial assets	9	(104)	(400)	(38)
<b>Net cash from/(used in) investing activities</b>		<b>(5,869)</b>	<b>(3,439)</b>	<b>(8,607)</b>
<b>III. FINANCING ACTIVITIES</b>				
Interim and final dividends paid	15.4	(3,678)	(3,090)	(1,982)
Purchase and proceeds from sale of minority interests	2.4	(21)	(236)	(153)
Other equity-related transactions	15.4	54	(205)	30
Proceeds from borrowings	19	2,837	1,529	5,931
Repayment of borrowings	19	(1,810)	(2,174)	(1,760)
Repayment of lease liabilities	7.2	(2,187)	-	-
Purchase and proceeds from sale of current available for sale financial assets	14	71	(147)	92
<b>Net cash from/(used in) financing activities</b>		<b>(4,734)</b>	<b>(4,323)</b>	<b>2,158</b>
<b>IV. EFFECT OF EXCHANGE RATE CHANGES</b>				
		<b>39</b>	<b>67</b>	<b>(242)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>1,084</b>	<b>795</b>	<b>281</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	15.1	<b>4,413</b>	<b>3,618</b>	<b>3,337</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	15.1	<b>5,497</b>	<b>4,413</b>	<b>3,618</b>
<b>TOTAL TAX PAID</b>		<b>(3,070)</b>	<b>(2,314)</b>	<b>(2,402)</b>

(a) The financial statements as of December 31, 2018 and 2017 have not been restated to reflect the application of IFRS 16 Leases. See Note 1.2 regarding the impact of the application of IFRS 16.

#### Alternative performance measure

The following table presents the reconciliation between "Net cash from operating activities" and "Operating free cash flow" for the fiscal years presented:

(EUR millions)	2019	2018	2017
Net cash from operating activities	11,648	8,490	6,972
Operating investments	(3,294)	(3,038)	(2,276)
Repayment of lease liabilities	(2,187)	-	-
<b>Operating free cash flow<sup>(a)</sup></b>	<b>6,167</b>	<b>5,452</b>	<b>4,696</b>

(a) Under IFRS 16, fixed lease payments are treated partly as interest payments and partly as principal repayments. For its own operational management purposes, the Group treats all lease payments as components of its "Operating free cash flow", whether the lease payments made are fixed or variable. In addition, for its own operational management purposes, the Group treats operating investments as components of its "Operating free cash flow".

## Appendix 6: Summary of the Note to the Consolidated financial statement LVMH Group (2017-2019)

### CONSOLIDATED FINANCIAL STATEMENTS

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## Appendix 7: Balance Sheet LVMH SA (2018-2019)

### FINANCIAL STATEMENTS

Parent company financial statements: LVMH Moët Hennessy - Louis Vuitton

## BALANCE SHEET

ASSETS (EUR millions)	Notes	2019		2018	
		Gross	Depreciation, amortization and impairment	Net	Net
Intangible assets		11.8	(8.4)	3.4	1.5
Vineyard land		45.2	-	45.2	45.2
Other property, plant and equipment		41.3	(2.1)	39.2	46.4
<b>Intangible assets and property, plant and equipment</b>	10	<b>98.3</b>	<b>(10.5)</b>	<b>87.8</b>	<b>93.1</b>
Equity investments	11	28,170.2	(1,885.5)	26,284.7	25,453.8
LVMH treasury shares	12	94.1	-	94.1	94.6
Other non-current financial assets	13	134.6	-	134.6	132.0
<b>Non-current financial assets</b>		<b>28,398.9</b>	<b>(1,885.5)</b>	<b>26,513.4</b>	<b>25,680.4</b>
<b>NON-CURRENT ASSETS</b>		<b>28,497.2</b>	<b>(1,896.0)</b>	<b>26,601.2</b>	<b>25,773.5</b>
Receivables	14	294.9	-	294.9	594.3
LVMH treasury shares	12	308.9	-	308.9	326.6
Cash and cash equivalents		34.6	-	34.6	30.6
<b>CURRENT ASSETS</b>		<b>638.4</b>	<b>-</b>	<b>638.4</b>	<b>951.5</b>
Prepayments and accrued income	15	15.9	-	15.9	25.2
<b>TOTAL ASSETS</b>		<b>29,151.5</b>	<b>(1,896.0)</b>	<b>27,255.5</b>	<b>26,750.2</b>

LIABILITIES AND EQUITY (EUR millions)	Notes	2019		2018
		Before appropriation	Before appropriation	Before appropriation
Share capital (fully paid up)	16.1	151.6		151.5
Share premium account	16.2	2,318.8		2,298.5
Reserves and revaluation adjustments	17	388.0		388.0
Retained earnings		11,131.3		10,764.7
Interim dividend		(1,108.0)		(1,005.7)
Net profit for the fiscal year		3,711.5		3,384.1
Regulated provisions		0.1		0.1
<b>EQUITY</b>	16.2	<b>16,593.3</b>		<b>15,981.2</b>
<b>PROVISIONS FOR CONTINGENCIES AND LOSSES</b>	18	<b>727.4</b>		<b>692.3</b>
Bonds	19	6,647.0		6,604.0
Other financial debt	19	2,805.9		3,102.4
Other debt	20	469.2		356.7
<b>OTHER LIABILITIES</b>		<b>9,922.1</b>		<b>10,063.1</b>
Accruals and deferred income	21	12.7		13.6
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>27,255.5</b>		<b>26,750.2</b>

## Appendix 8: Income Statement LVMH SA (2018-2019)

### FINANCIAL STATEMENTS

Parent company financial statements LVMH Moët Hennessy - Louis Vuitton

### INCOME STATEMENT

Income/(Expense) (EUR millions)	Notes	2019	2018
Financial income from subsidiaries and investments		4,252.7	3,550.5
Investment portfolio: impairment and provisions		(169.1)	(133.0)
gains and losses on disposal		-	-
<b>Income from managing subsidiaries and investments</b>	4.1	<b>4,083.6</b>	<b>3,417.5</b>
Cost of net financial debt	4.2	(29.5)	(30.4)
Foreign exchange gains and losses	4.3	(36.4)	(33.4)
Other financial income and expenses	4.4	(22.0)	(8.9)
<b>FINANCIAL INCOME/(EXPENSE)</b>	4	<b>3,995.7</b>	<b>3,344.8</b>
Services provided and other income	5	378.8	316.0
Personnel costs	6	(252.7)	(181.1)
Other net management charges	7	(430.7)	(326.4)
<b>OPERATING PROFIT/(LOSS)</b>		<b>(304.6)</b>	<b>(191.5)</b>
<b>RECURRING PROFIT BEFORE TAX</b>		<b>3,691.1</b>	<b>3,153.3</b>
<b>EXCEPTIONAL INCOME/(EXPENSE)</b>	8	<b>(110.0)</b>	-
Income tax income/(expense)	9	130.4	230.8
<b>NET PROFIT</b>		<b>3,711.5</b>	<b>3,384.1</b>



## Appendix 9: Cash Flow Statement LVMH SA (2018-2019)

### FINANCIAL STATEMENTS

Parent company financial statements LVMH Moët Hennessy - Louis Vuitton

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## CASH FLOW STATEMENT

(EUR millions)	2019	2018
<b>OPERATING ACTIVITIES</b>		
Net profit	3,711.5	3,384.1
Depreciation, amortization and impairment of fixed assets	170.0	134.5
Change in other provisions	35.0	45.3
Gains or losses on sales of assets	81.5	37.6
<b>CASH FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>3,998.0</b>	<b>3,601.5</b>
Change in intra-Group current accounts	41.3	1,207.4
Change in other receivables and payables	126.2	416.4
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,165.5</b>	<b>5,225.3</b>
<b>INVESTING ACTIVITIES</b>		
(Acquisition)/Disposal of intangible assets and property, plant and equipment	(10.5)	(18.1)
Acquisition of equity investments	-	-
Disposal of equity investments and similar transactions	-	-
Subscription to capital increases carried out by subsidiaries	(1,000.0)	(500.0)
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(1,010.5)</b>	<b>(518.1)</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase	20.6	49.0
Acquisitions and disposals of LVMH treasury shares	(48.6)	(293.7)
Interim and final dividends paid during the fiscal year	(3,119.9)	(2,714.3)
Proceeds from borrowings	1,000.0	-
Repayments of borrowings	(1,003.7)	(1,750.0)
(Acquisition)/Disposal of available for sale financial assets	-	-
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(3,151.6)</b>	<b>(4,709.0)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3.4</b>	<b>(1.8)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FISCAL YEAR</b>	<b>30.6</b>	<b>32.4</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR</b>	<b>34.0</b>	<b>30.6</b>

## Appendix 10: Summary of Note to the financial statement LVMH SA (2018-2019)

# NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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