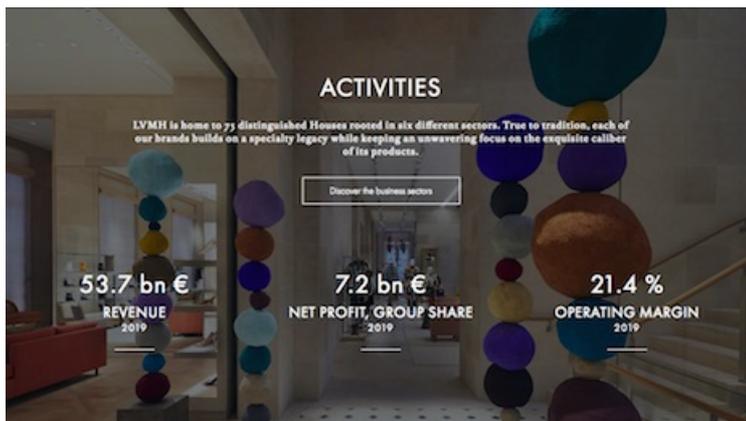


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## LVMH postpones annual shareholder meeting as France battles COVID-19 coronavirus

March 25, 2020



LVMH in sheer numbers. Image credit: LVMH

By LUXURY DAILY NEWS SERVICE

LVMH Mot Hennessy Louis Vuitton, the world's leading luxury conglomerate, has postponed its annual meeting over the restrictions arising from the COVID-19 coronavirus outbreak.

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France currently has a lockdown on public gatherings, affecting businesses across sectors and travel. The LVMH board meeting was scheduled for next month in Paris where the owner of Louis Vuitton, Christian Dior and 73 other luxury brands is based.

"Given the current situation, the LVMH Board, which met today, has decided to postpone the Annual Shareholders' Meeting from the initial scheduled date of April 16<sup>th</sup>, 2020 to June 30<sup>th</sup>, 2020," LVMH said in a statement.

"A press release will be issued at a later date informing shareholders of the arrangements for this Annual Shareholders' Meeting and the payment of the dividend."

Key figures:

Euro millions	2018	2019	% change
Revenue	46 826	53 670	+15 %
Profit from recurring operations	10 003	11 504	+15 %
Group share of net profit	6 354	7 171	+ 13 %
Operating free cash flow	5 452	6 167	+ 13 %
Net financial debt	5 487**	6 206	+ 13 %
Total equity	33 957	38 365	+ 13 %

\* Incorporating for the first time the impact of the application of IFRS 16 Leases.

\*\* Excluding the acquisition of Balmond shares at the end of 2018 for € 274 million.

Key figures for 2019 LVMH revenue performance. Source: LVMH

Record revenue and profit in 2019

LVMH posted revenue of \$59.1 billion (53.7 billion) for 2019, up 15 percent from the previous year's 46.8 billion.

Organic revenue growth was 10 percent. Europe and the United States showed good growth last year, and so did Asia, despite a difficult environment in Hong Kong in the second half of 2019 ([see story](#)).

"LVMH had another record year, both in terms of revenue and results," said Bernard Arnault, chairman/CEO of LVMH, in a statement from the company's Paris headquarters at the time.

"The desirability of our brands, the creativity and quality of our products, the unique experience offered to our customers, and the talent and the commitment of our teams are the group's strengths and have, once again, made the difference," he said.

"In addition to the many successes of our maisons, highlights of the year include the arrival of the exceptional hotel group Belmond, the partnership with Stella McCartney and the agreement with prestigious jewelry maison, Tiffany & Co."

Giving the ring

Shareholders of New York-based Tiffany at a special meeting Feb. 5 overwhelmingly approved its sale to LVMH.

Both parties had announced Nov. 25 that LVMH would acquire Tiffany for \$16.2 billion in cash. The acquisition strengthens LVMH's presence in jewelry, coming nine years after the Paris-based company bought Roman jeweler Bulgari for \$5.2 billion ([see story](#)).

"This approval is a significant milestone as we move closer to completing our acquisition of Tiffany, an iconic company with a rich heritage and unique positioning in the global luxury jewelry market," said Bernard Arnault, chairman/CEO of LVMH, in a statement at the time.

"A globally recognized symbol of love, Tiffany will be an outstanding addition to our unique portfolio of luxury brands," he said.

"We look forward to welcoming Tiffany into the LVMH family and helping the brand reach new heights as an LVMH maison."

Tiffany earlier this week created a spot of controversy for LVMH.

LVMH was forced to put the kibosh on rumors that it was buying Tiffany's shares on the open market as the stock took a major beating last week.

Indeed, LVMH took the unusual step of denying the alleged share purchase in a terse two-paragraph official statement. U.S. news reports suggested that a trader's departure from Chicago-based Citadel Investments and the subsequent liquidation of his position in Tiffany triggered the steep fall in the share price last week ([see story](#)).

"Rumors circulated recently indicating that LVMH would consider buying Tiffany shares on the open market," LVMH said in the statement March 23.

"These rumors lead LVMH to recall that, in accordance with the agreement concluded with Tiffany in November 2019, LVMH is currently committed not to buy Tiffany shares."