NOTE: This is a draft of the annual report.

To complete reporting to the Danish Business Authority you must do following:

- 1. Complete the entry of the annual report. You do this on the last page under "End Entry" in Regnskab Basis
- 2. Then sign and approve the annual report according to the Danish Financial Statements Act
- 3. You must report the annual report by logging on Regnskab Basis again. You will find the annual report that are ready for approval at the top of the front page. The annual report is submitted when you receive a receipt.

LOUIS VUITTON DANMARK A/S

Amagertorv 2 1160 København K

Annual report
1 January 2018 - 31 December 2018

The annual report has been presented and approved on the company's general meeting the

Chairman of general meeting

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Company information

LOUIS VUITTON DANMARK A/S Reporting company

Amagertorv 2

1160 København K

Phone number:

33151022

CVR-nr:

11935893

Reporting period: 01/01/2018 - 31/12/2018

1 454 2 01 20

Main financial institution

BNP Paribas S.A. Denmark

Adelgade 12, 3rd floor

1304 Copenhagen

DK Danmark

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 København S

DK Denmark

CVR-nr:

33963556

P-number:

1017192430

Statement by Management

The board of directors and the executive board have today presented the annual report of Louis Vuitton Danmark A/S for the financial year 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act. We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2018 and of the company's results of its activities in the period from 1 January to 31 December 2018. We are of the opinion that the management review includes a fair description of the issues dealt with. The annual report is recommended for approval by the general meeting.

Chairman

Paris, the 27 May 2019

Management

Anthony Michel Patrick Ledru

Board of directors

Isabelle Brunetiere Rebours

Anthony Michel Patrick Ledru

CVR-nr. 11935893

The independent auditor's report on financial statements

To the shareholder of LOUIS VUITTON DANMARK A/S

Opinion

We have audited the financial statements of Louis Vuitton Danmark A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in ac-cordance with the

Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to pro-vide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management de-termines is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to con-tinue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going

concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that in-cludes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an au-dit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a mate-rial misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the au-dit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not de-tecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a mate-rial uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial state-ments or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in in-ternal control that we identify during our audit.

Statement on the management's review

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the infor-mation required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.

Lars Andersen, mne27762

Deloitte Statsautoriseret Revisionspartnerselskab

CVR: 33963556

Management's Review

Main activities of the enterprise

Like previous years, the main activity has consisted of retailing Louis Vuitton branded products.

Unusual matters

There have been no unexpected circumstances this year.

Uncertainties in relation and measurement

There have not been uncertainties related to recognition and measuring during the year.

Development in activities and financial affairs

The result from ordinary activities after tax is DKK 40.601k against DKK 39.804k last year. Management considers the result satisfactory.

Special risks

The Company does not have any special price-, currency-or interest risks.

Environmental issues

The Company has prepared a comprehensive strategy for environmental work.

Know how resources

The Company bases its activity on educated industry-related know-how resources, where quality and diligence of the work performance are put into focus.

Research and development activities

The Company did not have expenses related to reaearch and development.

The expected development

The first 2 months of 2019 are in double-digit growth. Product animation will help to sustain the sales through the whole year.

Sales are budgeted at +1,1% considering there is no particular event forecasted in 2019 that would influence significantly the sales compared to 2018, that was an exceptional year.

Expenses are budgeted to evolve slightly slower than sales and the profit before tax is expected to be better than 2018, around 55M DKK.

Events subsequent to the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the Company.

Annual profit compared with the expected development

The profit of LV Danmark rose by DKK 797k due to an increase in sales which is linked to the good performance of the store.

Key figures and Financial Ratios

For the definition of key figures please see accounting policies

Key figures	2018 t.kr	2017 t.kr	2016 t.kr	2015 t.kr	2014 t.kr
Results from operating activities	52,317	51,765	35,908	26,618	16,109
Net financials	-249	-553	-154	-113	-173
Results for the year	40,601	39,804	27,811	19,608	12,411
Investments in tangible fixed assets	426	380	653	325	749
Balance sheet total	61,383	65,118	52,186	56,010	47,579
Equity	41,101	48,545	18,741	38,349	31,152
Financial ratios Equity share	66,1%	74,6%	69,0%	65,5%	65,5%
Return on equity	91,6%	82,0%	73,5%	39,8%	39,8%
Average number of full-time employees	22	18	18	18	17

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Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class C.

General

The annual report for Louis Vuitton Danmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss accounts simultaneously with its realisation, including the recognition of the value adjustments of financial assets and liabilities.

Likewise, all costs, these including depreciation, amortisation, writedown, provisions and reversals which are due to change in estimated amounts previously recognised in profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described for each individual item.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailingat the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. Debtors, creditors and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at

the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, cost of goods sold, other operating income and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of goods less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisment, administration, premises, loss on debtors and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and lossees on disposal of intangible and tangible fixed assets.

Net financials

Net financials include income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities.

Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax on the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses)

The balance sheet

Intangible fixed assets

Acquired intangible assets are amortized on straight-line basis over the estimated financial life of the asset, which is 5 years.

Goodwill

Goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 8 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accumulated depreciation and writedown.

The basis of depreciation at cost with deduction of expected residual value after the end of the useful life of the asset.

The cost price contains the acquisition cost and cost directly linked to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight-line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale.

Leasehold improvements

Leasehold improvements of rented premises are measured at cost with deduction of accumulated depreciation. Depreciation takes place on a staright-line basis over the estimated useful life of the asset, which is set at 6 years.

Property, plant and equipment in progress and prepayments for property, plant and equipment.

Property, plant and equipment in progress and prepayments for property, plant and equipment are measured at cost. There is no depreciation for these fixed assets until the time of activation.

Deposits

Depostis consist of deposits made for rent. The deposit is adjusted yearly with indexation.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 6 years.

Inventories

Inventories are measured at cost on basis of measured average prices. In the case the net realisable value is lower than the cost, write-down takes place at this lower value.

The cost for trade goods, raw material, and consumables comprises the acquisition cost with the addition of the delivery costs.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, write-down takes place at the net realisable income.

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Cash and cash equivalents comprise cash.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years taxable income and prepaid taxes.

Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Louis Vuitton Danmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies. Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt.

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger& Nøgetal 2010" ('Recommendations & Ket figures 2010') published by the Danish Association of Finance Analysts.

The key figures in the survey appear as follow:

Equity share: Equity less minority interests, closing balance x 100 / Total liabilities, closing balance

Return on equity: Results * 100 / Average equity exclusive of minority interests

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
Gross profit (loss)		68,083,069	65,013,121
Employee expense	1	-10,131,286	-7,907,128
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-5,385,836	-5,341,107
Profit (loss) from ordinary operating activities		52,565,947	51,764,886
Other finance expenses		-249,020	-552,694
Profit (loss) from ordinary activities before tax		52,316,927	51,212,192
Tax expense	2	-11,716,194	-11,408,421
Profit (loss)	3	40,600,733	39,803,771

Balance sheet 31 December 2018

Assets

	Disclosure	2018	2017
		kr.	kr.
Acquired intangible assets		77,508	233,808
Goodwill		567,656	880,166
Intangible assets	4	645,164	1,113,974
Fixtures, fittings, tools and equipment		1,856,270	2,685,663
Leasehold improvements		3,333,253	7,061,066
Property, plant and equipment in progress		181,410	312,310
Property, plant and equipment	5	5,370,933	10,059,039
Deposits		2,957,987	2,957,987
Investments	6	2,957,987	2,957,987
Total non-current assets		8,974,084	14,131,000
Manufactured goods and goods for resale		8,247,324	7,110,554
Inventories		8,247,324	7,110,554
Trade receivables		6,850,546	467,345
Receivables from group enterprises		26,269,833	31,834,845
Current deferred tax assets		2,984,177	2,422,489
Tax receivables		12,230	0
Other receivables		3,537,117	688,148
Deferred income assets	7	2,095,376	109,063
Receivables		41,749,279	35,521,890
Cash and cash equivalents		2,412,733	8,437,307
Current assets		52,409,336	51,069,751
Total assets		61,383,420	65,200,751

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018	2017
		kr.	kr.
Contributed capital		500,000	500,000
Retained earnings		0	0
Proposed dividend		40,600,733	48,044,979
Total equity		41,100,733	48,544,979
Trade payables		3,253,528	401,567
Payables to group enterprises		5,403,985	4,793,880
Other payables, including tax payables, liabilities other than provisions		11,625,174	11,460,325
Short-term liabilities other than provisions, gross		20,282,687	16,655,772
Liabilities other than provisions, gross		20,282,687	16,655,772
Liabilities and equity, gross		61,383,420	65,200,751

Statement of changes in equity 1 Jan 2018 - 31 Dec 2018

	Contributed capital	Proposed dividend recognised in equity	Total
	kr.	kr.	kr.
Equity, beginning balance	500,000	48,044,979	48,544,979
Dividend paid	0	-48,044,979	-48,044,979
Proposed dividend	0	40,600,733	40,600,733
Equity, ending balance	500,000	40,600,733	41,100,733

Disclosures

1. Employee expense

	2018 kr.	2017 kr.
Wages and salaries	9.003.790	6.966.374
Pensions	739.740	598.138
Social security	187.102	138.614
Other staff costs	200.654	204.002
	10.131.286	7.907.128

Information on remuneration of management categories and special incentive programmes:

No fees were paid to management

2. Tax expense

	2018 kr.	2017 kr.
Current tax Changes in deferred tax	12.277.882 -561.688	11.906.657 -498.236
	11.716.194	11.408.421

3. Proposed distribution of results	2018 kr.	2017 kr.
Retained earnings Proposed distribution of profit (loss)	40.600.733 40.600.733	39.803.771 39.803.771

4. Intangible assets

Software	2018 kr.	2017 kr.
Cost, beginning of year	781.500	781.500
Cost, end of year	781.500	781.500
Impairment and depreciation, beginning of year	-547.692	-391.392
Depreciation of the year	-156.300	-156.300
Impairment and depreciation, end of year	-703.992	-547.692
Carrying value, end of year	77.508	233.808
Goodwill	2018	2017
	kr.	kr.
Cost, beginning of year	2.500.000	2.500.000
Cost, end of year	2.500.000	2.500.000
Impairment and depreciation, beginning of year	-1.619.834	-1.307.323
Depreciation of the year	-312.510	-312.510
Impairment and depreciation, end of year	-1.932.344	-1.619.833
Carrying value, end of year	567.656	880.167

5. Property, plant and equipment

	Fixtures, fittings, tools & equipment i	Leasehold mprovements	Property plant and equipment in progress
	kr.	kr.	kr.
Cost, beginning of year	9.435.311	30.159.543	312,310
Increase	336.550	89.752	228.921
Decrease	-73.984	0	-359.821
Cost, end of year	9.697.877	30.249.295	181.410
Amortisation, beginning of year	-6.749.648	-23.098.478	0
Depreciation for the year	-1.148.833	-3.760.690	0
Impairment losses and amortisation, end of year	-7.898.481	-26.859.168	0
Carrying value, end of year	1.799.396	3.390.127	181.410

6. Investments

	2018	2017
	kr.	kr.
Cost, beginning of year	2.957.987	2.957.987
Cost, end of year	2.957.987	2.957.987

7. Deferred income assets

	2018 kr.	2017 kr.
Prepaid employee travel costs	10.884	22.983
Prepaid phone & lease costs	20.313	26.662
Prepaid rent	2.035.758	0
Prepaid insurances	28.421	59.418
	2.095.376	109.063

8. Disclosure of contingent liabilities

The company has entered lease liability on a new lease, which is irrevocable until 1/10/2019. The liability of that period is kDKK 14.219.

Parfums Christian Dior A/S being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

As of corporate taxes or withheld taxes etc. may cause change in the company's liabilities.

9. Disclosure of mortgages and collaterals

There are no mortgages or securities.

10. Disclosure of ownership

Ownership

The company has registered the following shareholder holding more than 5% of the voting rights or nominal value:

Louis Vuitton Malletier S.A., France

Related parties

Controlling interest:

Louis Vuitton Malletier S.A. 2. Rue du Pont Neuf 75001 Paris France

All transactions were on arm's length basis.

11. Information on transactions with related parties made on arm's length basis

Name and registered office of the Parent preparing consolidated statements for the largest group:

LVMH Moët Hennessy, Paris, France.

Name and registerred office of the Parent preparing consolidated financial statements for the smallest group:

Louis Vuitton Malletier, Paris, France.

Information on transactions with related parties not made on arm's length basis:

All transactions are made on market terms.