A NEWS LICENSE

Media Kit | 2016

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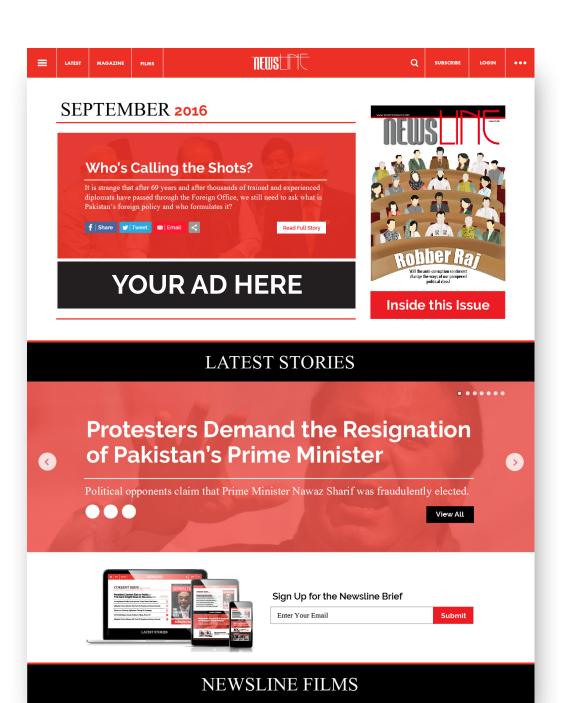
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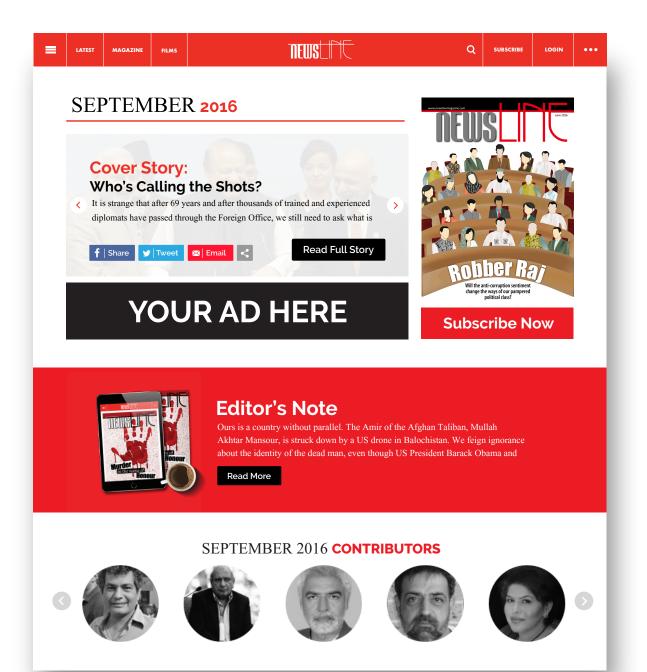
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IN THIS ISS

By Sama Faruqi | Cinema | Published 3 years ago

The luxury group reported today (July 28) that revenue for the first half increased 19% over the same period last year to 16.7 billion euros (\$18.5 billion), and its fashion and leather goods division saw revenue growth of 18%. Louis Vuitton's profitability "remains at an exceptional level," the company said (pdf), driven by strong sales in the US and Europe as customers continue to respond well to the work of creative director Nicolas Ghesquiere. Business was even good among Chinese customers, whose home country, in case you missed it, has been in a bit of a crunch lately.

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While acknowledging the pressure of the overall spending slowdown, Jean-Jacques Guiony, LVMH's CFO, said on a call with analysts that Louis Vuitton's sales were up about 10% among Chinese consumers, who were doing more buying in Japan and Europe, and accelerated over the second quarter, suggesting growth could carry into the third. Notably, Guiony said the brand's who were doing more buying in Japan and Europe, and accelerated over the second quarter, suggesting growth could carry into the third. Notably, Guiony said the brand's iconic monogram items, which Chinese shoppers were once reportedly shunning as too flashy, were "strong." In fact, most of LVMH's fashion brands, such as Fendi and Givenchy, were "benefiting from strong momentum with the Chinese client base," he said. But as the Wall Street Journal reported (paywall), the weak euro could be making the numbers look better than the yreally are. The euro has been low all year. That means all those purchases made in Chinese yuan suddenly look bigger when translated back into euros for LVMH's books, and it gives Chinese tourists some extra buying power in Europe, helping to raise European sales.



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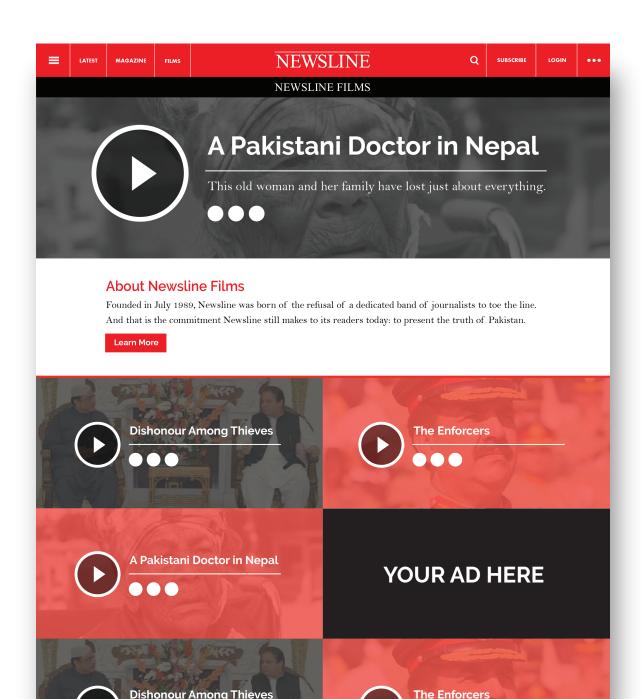
Author Biography

Vivamus et velit ut nunc sollicitudin euismod in non risus. Integer blandit tempus neque, sed semper orci tincidunt ac. Etiam hendrerit bibendum felis ut maximus.

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