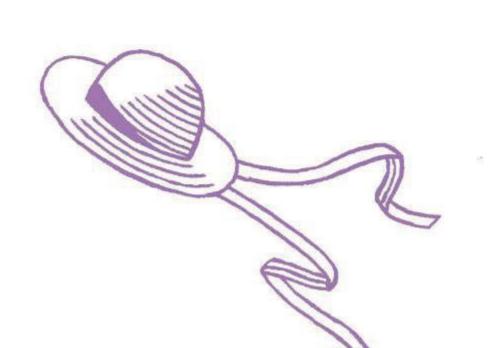


24 April 2020

COMBINED GENERAL MEETING













FREEDOM OF CREATION

The theme "In the pursuit of dreams" in 2019 to stimulate unbridled creativity



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Great success of the men's and women's ready-to-wear collections



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Release of numerous new designs for men's and women's silk

Successful launches of the *Galop d'Hermès* women's watch and the *Arceau L'heure de la lune* men's watch



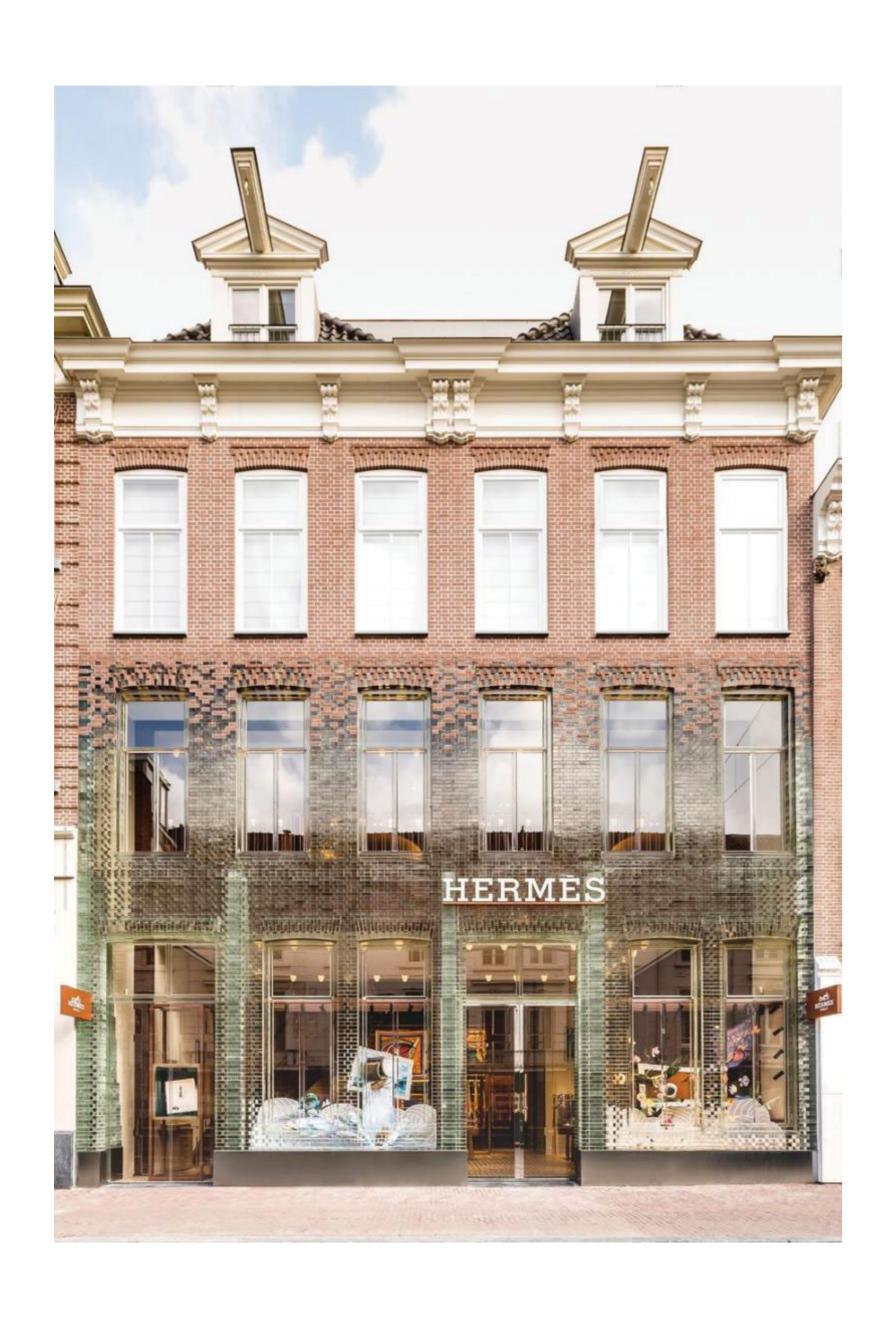
FREEDOM OF PURCHASE AT THE CORE OF OUR STRATEGY

Success of the collections presented twice a year to the sales team

Freedom of purchase for store and country managers ensuring a selection of items tailored to local expectations

311 stores worldwide, true "maisons d'objets" (houses of objects)

Inspired by the theme of the year, unique windows reflecting the singularity and multi-local dimension of our stores

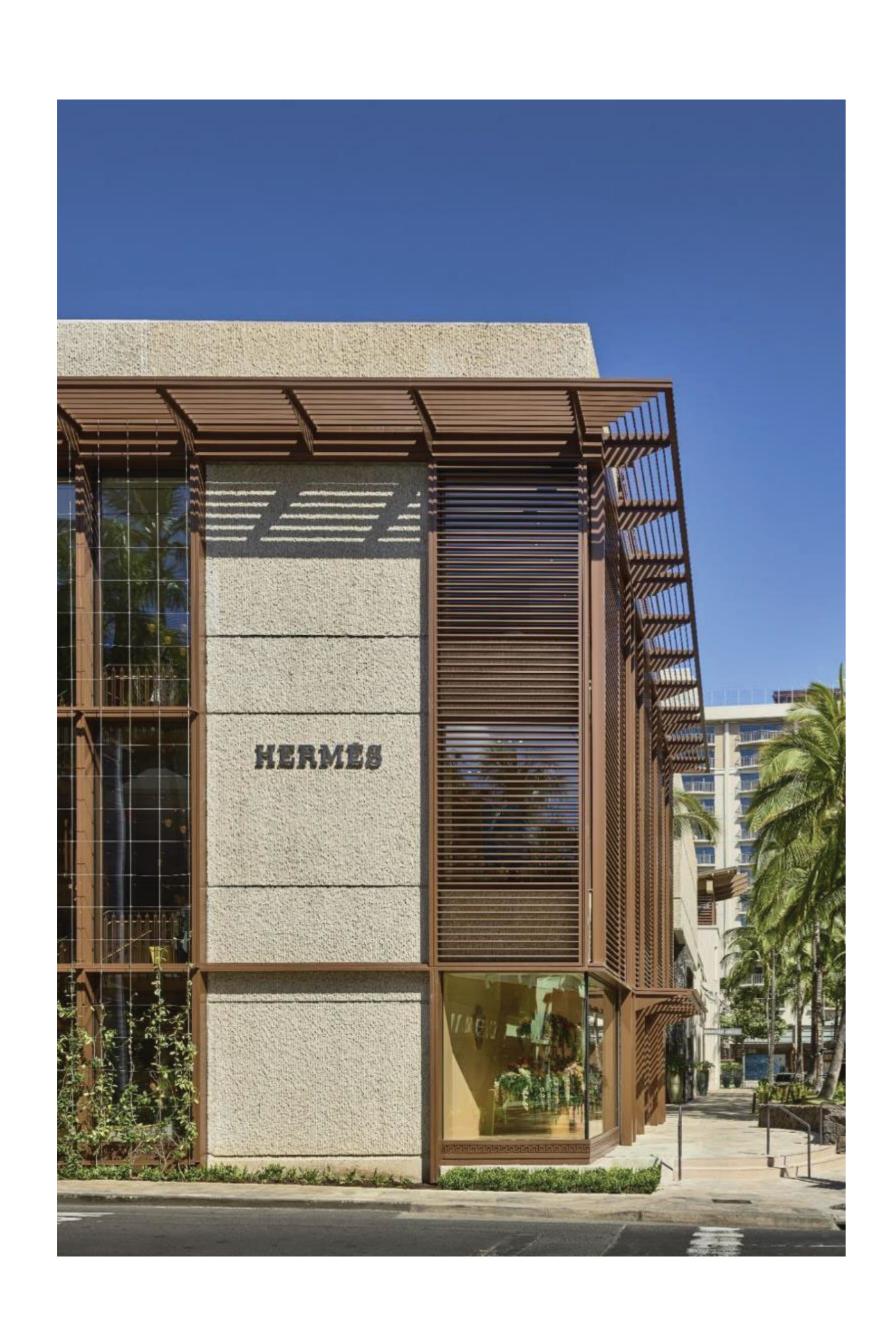


THE DYNAMICS OF AN EXCLUSIVE DISTRIBUTION NETWORK

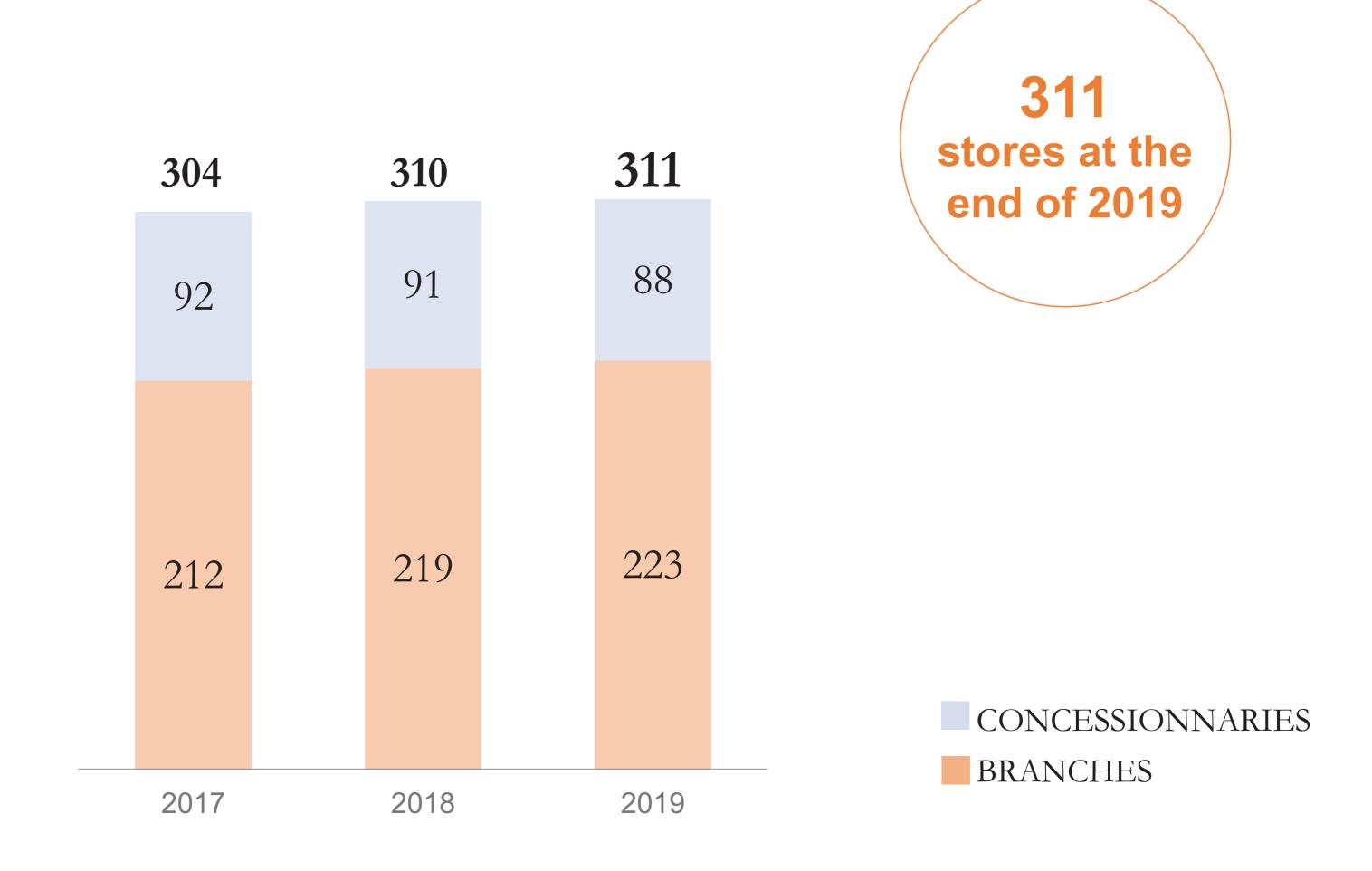
Store openings in Orlando and New York Meatpacking (USA), in Phuket (Thailand) and in Xiamen (China)

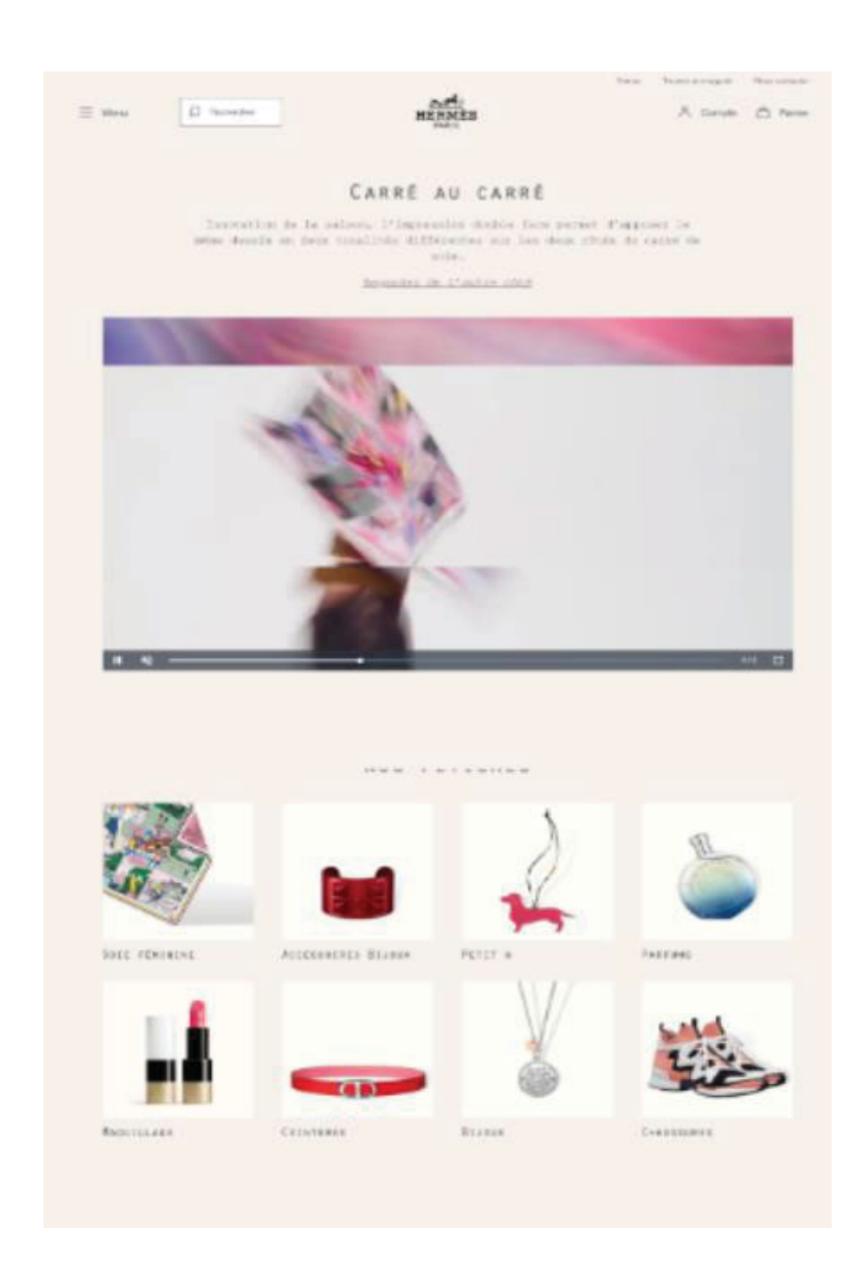
Opening of a 45th market in November in Poland, in Warsaw

Some 20 stores expansion and renovation, including Amsterdam and Moscow Stoleshnikov in Europe, Qingdao and Iwataya Fukuoka in Asia, and San Francisco and Vancouver in America



EVOLUTION OF THE NUMBER OF STORES





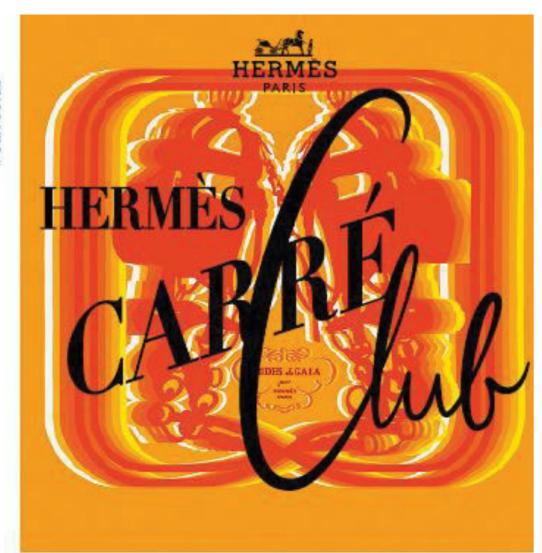
OMNI-CHANNEL SERVICES TO BOOST CUSTOMER EXPERIENCE

Continued successful deployment of the new hermes.com platform: in Japan in June, and in Singapore and Malaysia in October

Modern users supported in an omni-channel approach

Positive results of the e-commerce worldwide





Du 29 novembre au 8 décembre 2019 au Carreau du Temple, Paris 3°



AN ABUNDANT AND BOLD COMMUNICATION

Showcasing the offering's uniqueness...

Presentation of men's fashion through the events *Step into the Frame* in London (Great Britain) and *Walk the Line* in Seoul (Korea)

Emphasising Hermès' identity as leatherworkers and saddlers with *Please Check In!* in Shanghai (China), *petit h* in Chengdu (China) and Singapore, *Hermès Bespoke* in Tokyo (Japan)

Disclosure of the jewellery collections: *Black to Light* in Paris and *Enchaînements libres* touring exhibition in Shanghai (China), Hong Kong, Tokyo (Japan), New York (US) and Taiwan

Encounters with Hermès designers at the *Hermès Carré Club* in Paris and Hangzhou (China)



AN ABUNDANT AND BOLD COMMUNICATION

...and the craftsmanship model

10th edition of the *Saut Hermès at the Grand Palais*

Hermès at Work exhibition in Roma (Italy), Stuttgart (Germany), Xian and Xiamen (China)

Hermès Heritage exhibition in Busan (Korea) and in Singapore

Enriching the Footprints Across the World films collection

Rolling out the Hermès Employer campaign



UNIQUENESS AND PERFORMANCE OF THE CRAFTSMANSHIP MODEL

A craftsmanship model with human-size sites

Inauguration of the 17th leather goods workshop in Fitilieu (Isère)

Laying of the first stone of leather goods workshops in Guyenne (Gironde) and Montereau (Seine-et-Marne)

Announcement of new production sites in Louviers (Eure) to open in 2021 and in the Ardennes region by 2022

Expansion of the Saint-Junien and Pierre-Bénite for textile sites planned for 2022

Inauguration of a new shoe manufacturing site in Italy



HERMÈS WORKSHOPS

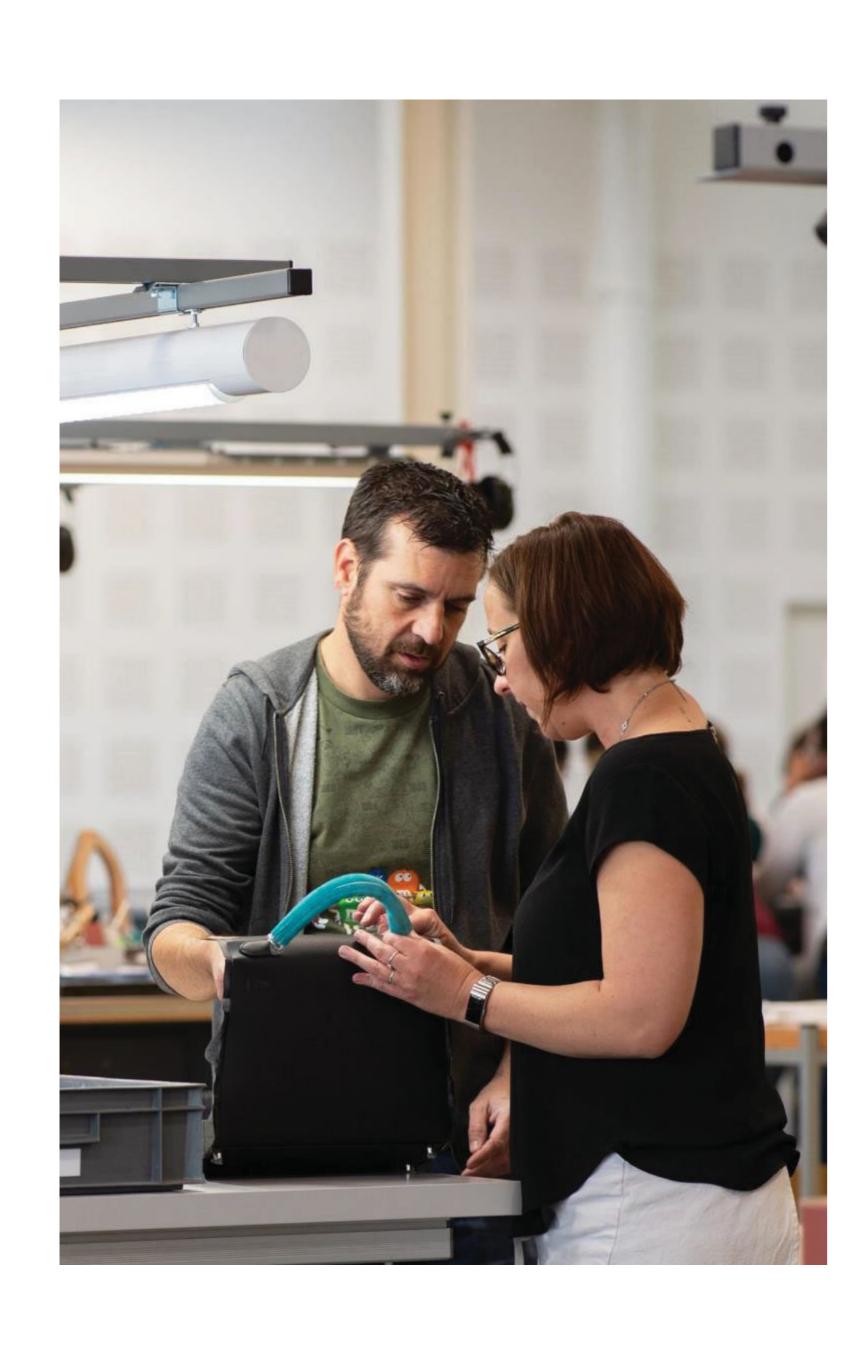
- 43 production facilities in France, including 17 leather workshops
- 12 production facilities located outside France in 5 countries: Switzerland, Italy, the United Kingdom, the United States and Australia





A RESPONSIBLE and SUSTAINABLE DEVELOPMENT





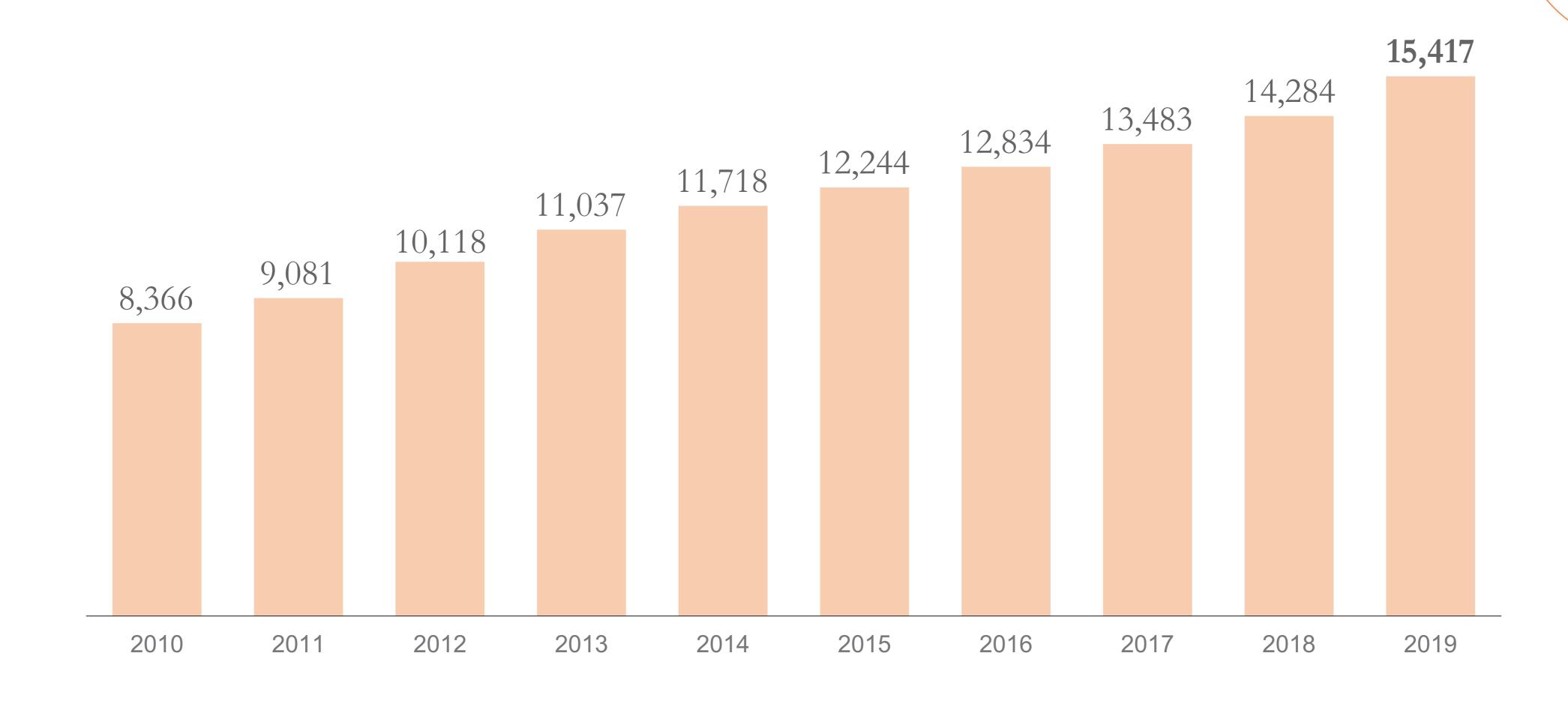
A CRAFTSMANSHIP MODEL CREATOR OF SOCIAL VALUE

- Over 1,100 new jobs created in 2019
- Training and internal transmission of our craftsmanship know how: nearly 300 tutors and trainers in our 17 leather goods workshops
- Well being on the workplace
- Commitment on diversity
- Sharing economic value: compensation, profit-sharing and incentive schemes, and free share plans
- Engagement of employees towards local authorities and territories: 280 local charitable initiatives worldwide

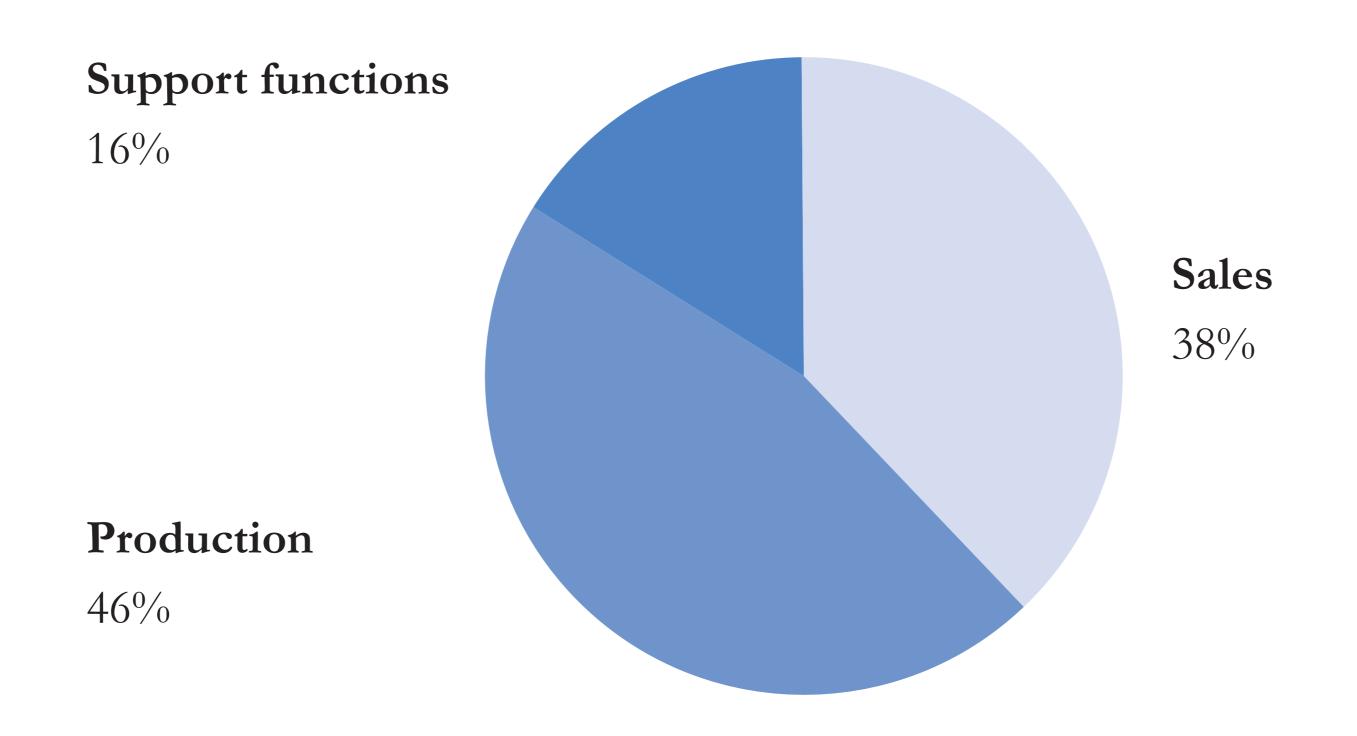
UNINTERRUPTED JOB CREATION

3,699
new jobs
in 5 years
incl. 2,471

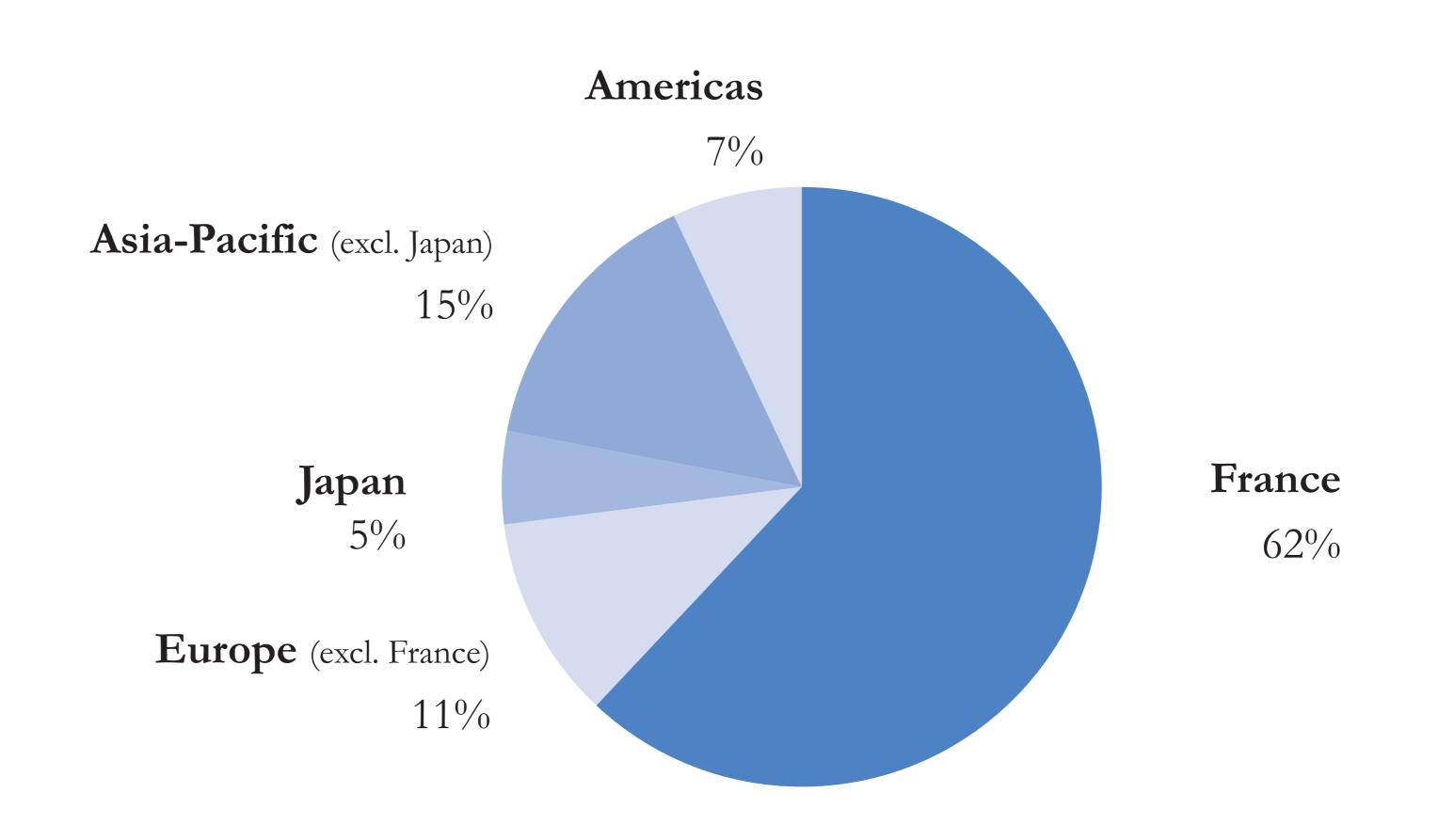
in France



WORKFORCE BREAKDOWN BY SECTOR



WORKFORCE BREAKDOWN BY REGION



Women : 68 %

Men: 32 %

50%
Women in the
Supervisory
Board

54 % Women within governing bodies



A CRAFTSMANSHIP MODEL CREATOR OF SOCIETAL VALUE

- Long-term partnerships with regional vocational schools
- Most of the objects are produced in our internal and exclusive workshops, grouped to create regional clusters of excellence, participating to the vitality of regions
- 80% of production in France
- Loyal partners: the average seniority of relations with our main suppliers is 19 years
- Positive value creation: one of the CAC 40 best performance in the Positivity index
- Initiatives backed by the *Fondation d'entreprise Hermès* around 4 efforts: creativity, solidarity, ecological and of transmission



A CRAFTSMANSHIP MODEL WITH LOW ENVIRONMENTAL FOOTPRINT

- Offering long lasting, repairable objects
- Low water and energy consumption in absolute value, and decoupled from activity growth since 2002
- Lowering carbon intensity, and offsetting of 100% of carbon emissions from production, administrative and logistics sites, and stores (scopes 1 and 2) with Livelihoods
- Commitment to supporting biodiversity, notably into our supply chain and production sites
- Social and environmental performances recognised externally with sound CSR rankings



REVENUE REACHED €6.9 BILLION

	CURRENT RATES	CONSTANT RATES
REVENUE	+ 15%	+ 12%

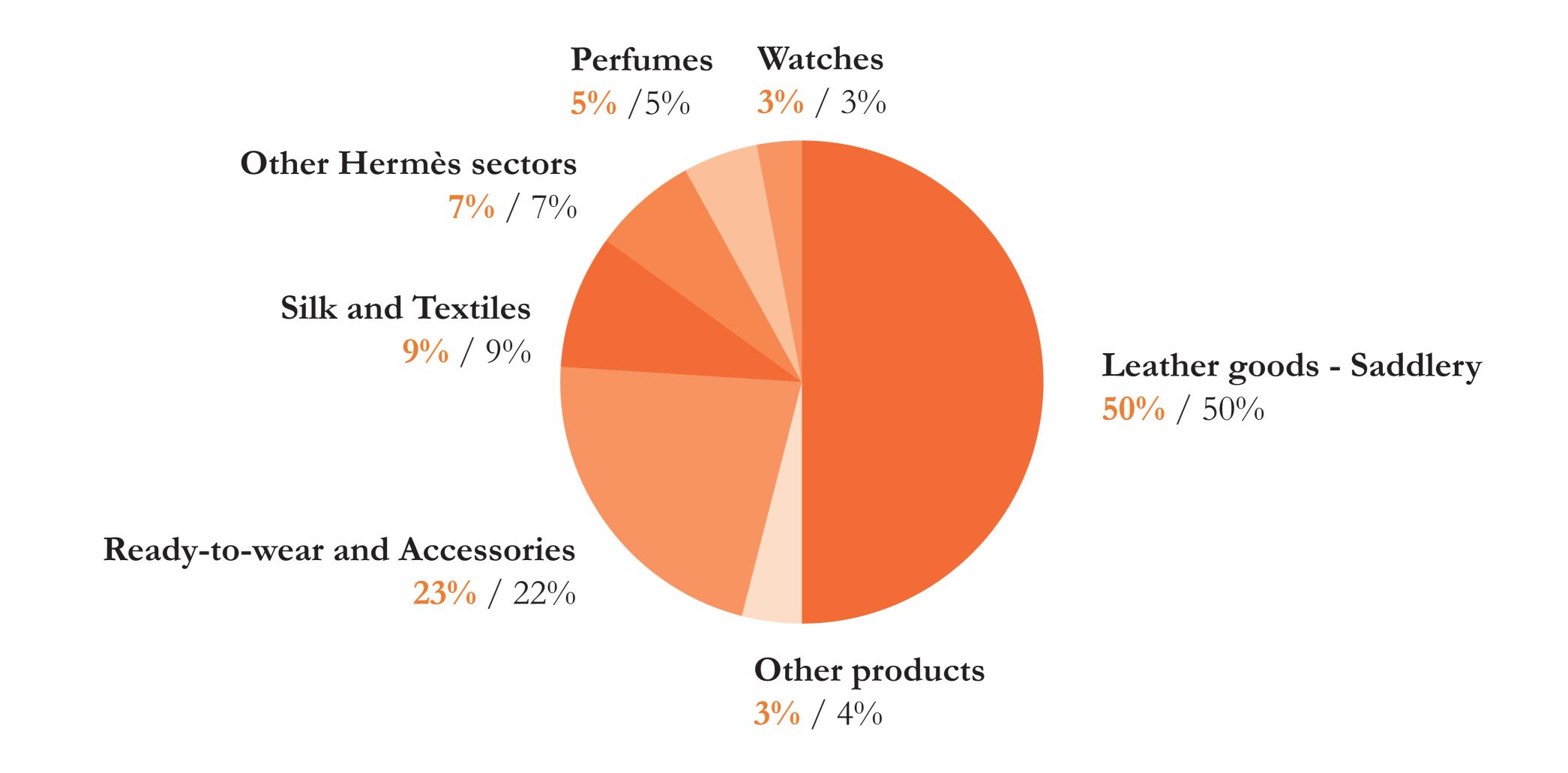


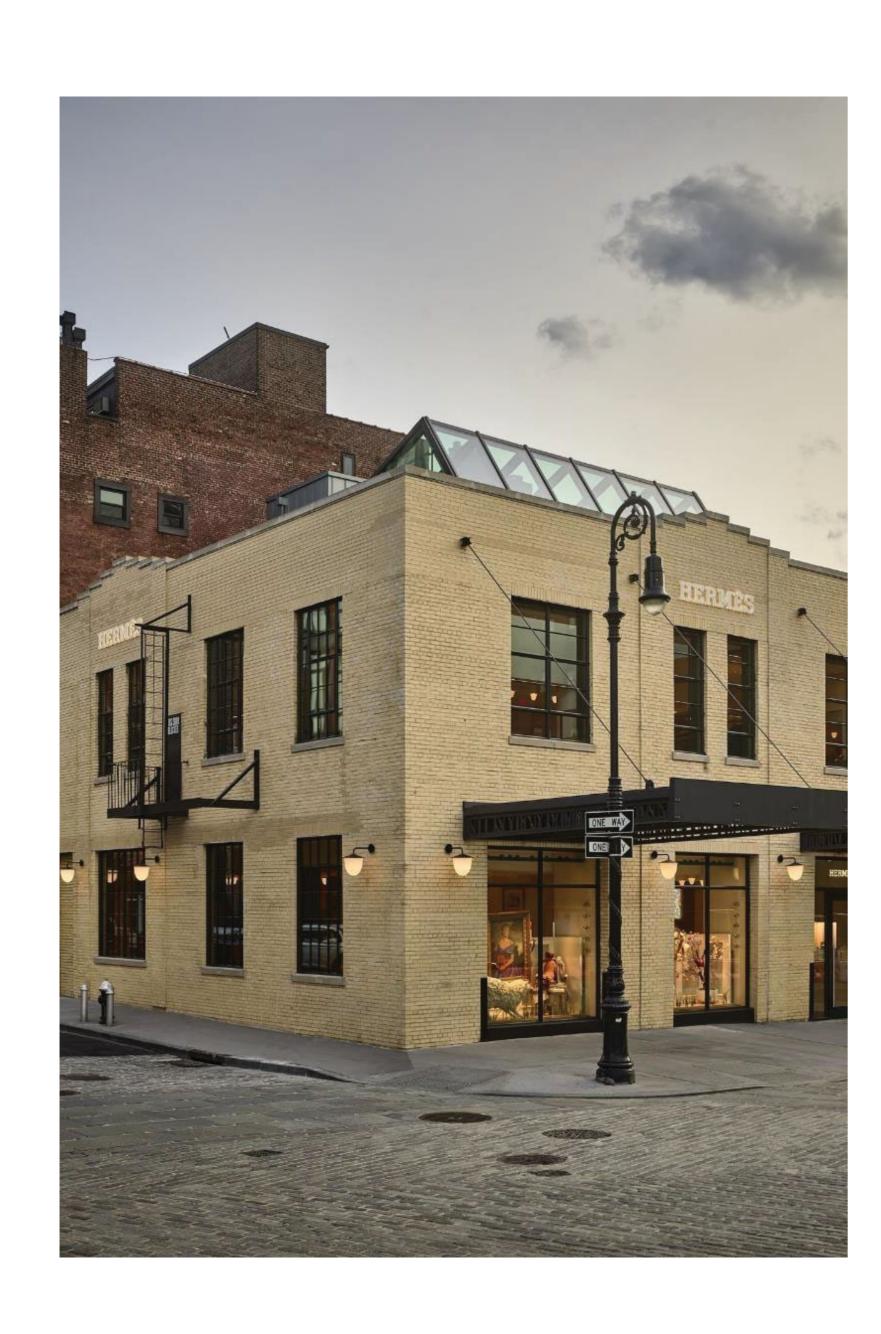
DEVELOPMENT OF ALL THE BUSINESS LINES

Remarkable performance of the Ready-to-wear and Accessories, and Jewellery divisions

	0040	cons	anges at stant rates
In €BILLION	2019	2019	9 / 2018
Leather Goods and Saddlery	3.4	+	11%
Ready-to-wear and Accessories	1.6	+	17%
Silk and textiles	0.6	+	7.5%
Other Hermès sectors	0.5	+	20%
Perfumes	0.3	+	4%
Watches	0.2	+	12%
Other products	0.3	+	7%
TOTAL	6.9	+	12%

REVENUE BREAKDOWN BY SECTOR 2019 / 2018



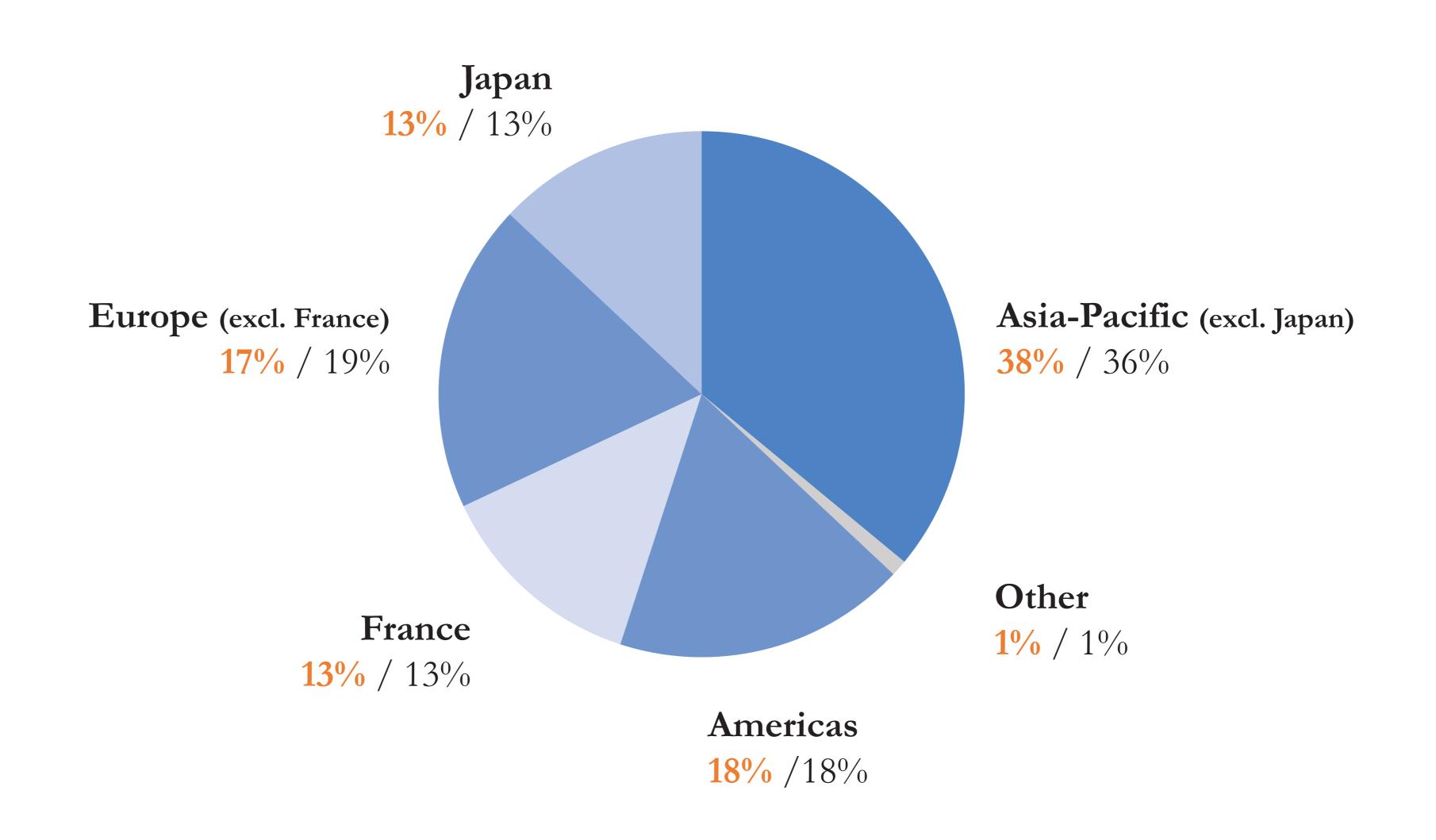


GROWTH IN ALL REGIONS

Strong increase in the Group's stores (+ 13%)

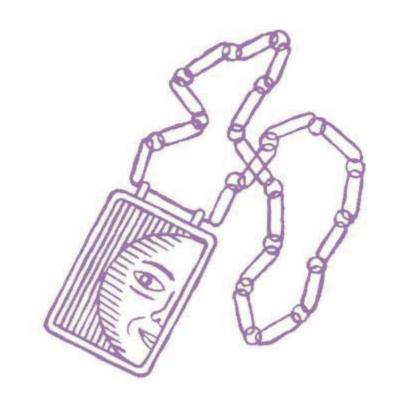
In €BILLION	2019	Changes at constant rates 2019 / 2018
France	0.9	+ 8%
Europe (excl. France)	1.2	+ 8%
Japan	0.9	+ 8%
Asia-Pacific (excl. Japan)	2.6	+ 18%
Americas	1.2	+ 12%
Others	0.1	+ 11%
TOTAL	6.9	+ 12%

REVENUE BREAKDOWN BY REGION 2019 / 2018









CONSOLIDATED INCOME STATEMENT

IN €M	2019	2018 restated	%
REVENUE	6,883	5,966	+ 15.4%
GROSS MARGIN	4,759	4,174	
SELLING, MARKETING AND ADMINISTRATIVE EXPENSES	(1,816)	(1,562)	
OTHER INCOME AND EXPENSES	(604)	(537)	
RECURRING OPERATING INCOME ¹	2,339	2,075	+ 12.7%
OTHER NON-RECURRING INCOME AND EXPENSES	_	53	
OPERATING INCOME ¹	2,339	2,128	+ 9.9%

⁽¹⁾ After application of IFRS 16 related to leases

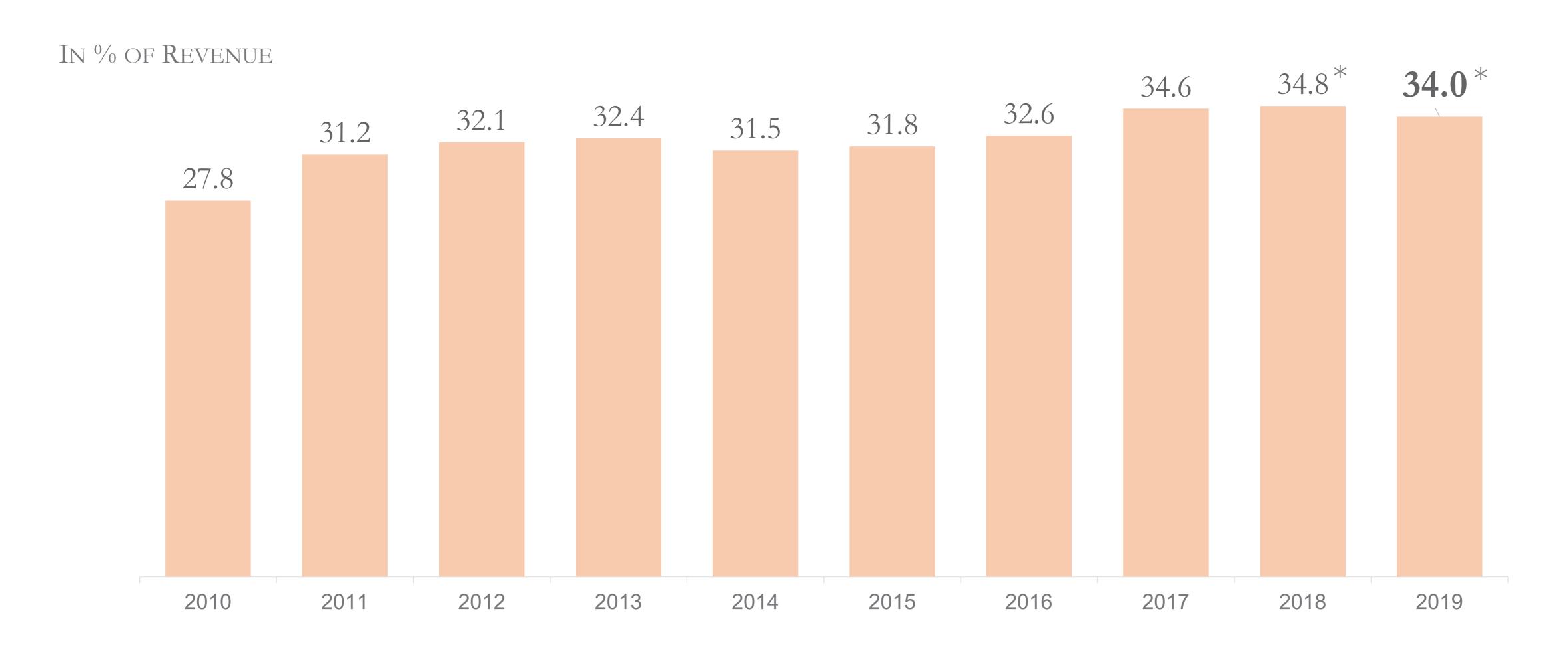
CONSOLIDATED INCOME STATEMENT

IN €M	2019	2018 restated	%
OPERATING INCOME ¹	2,339	2,128	+ 9.9%
NET FINANCIAL INCOME	(69)	(62)	
INCOME TAX	(751)	(672)	
NET INCOME FROM ASSOCIATES	16	17	
NET INCOME ATTRIBUABLE TO NON-CONTROLLING INTERESTS	(7)	(5)	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	1,528	1,405	+ 8.7% ²

⁽¹⁾ After application of IFRS 16 related to leases

^{(2) +13%} after restatement from the capital gains from the Galleria store premises in Hong Kong in 2018

RECURRING OPERATING PROFITABILITY AMOUNTS TO 34 % OF REVENUE



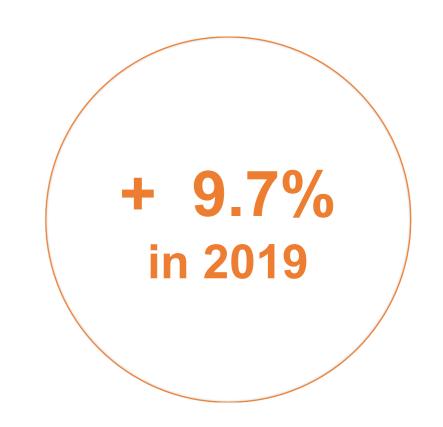
^{*} Recurring operating profitability after application of IFRS 16

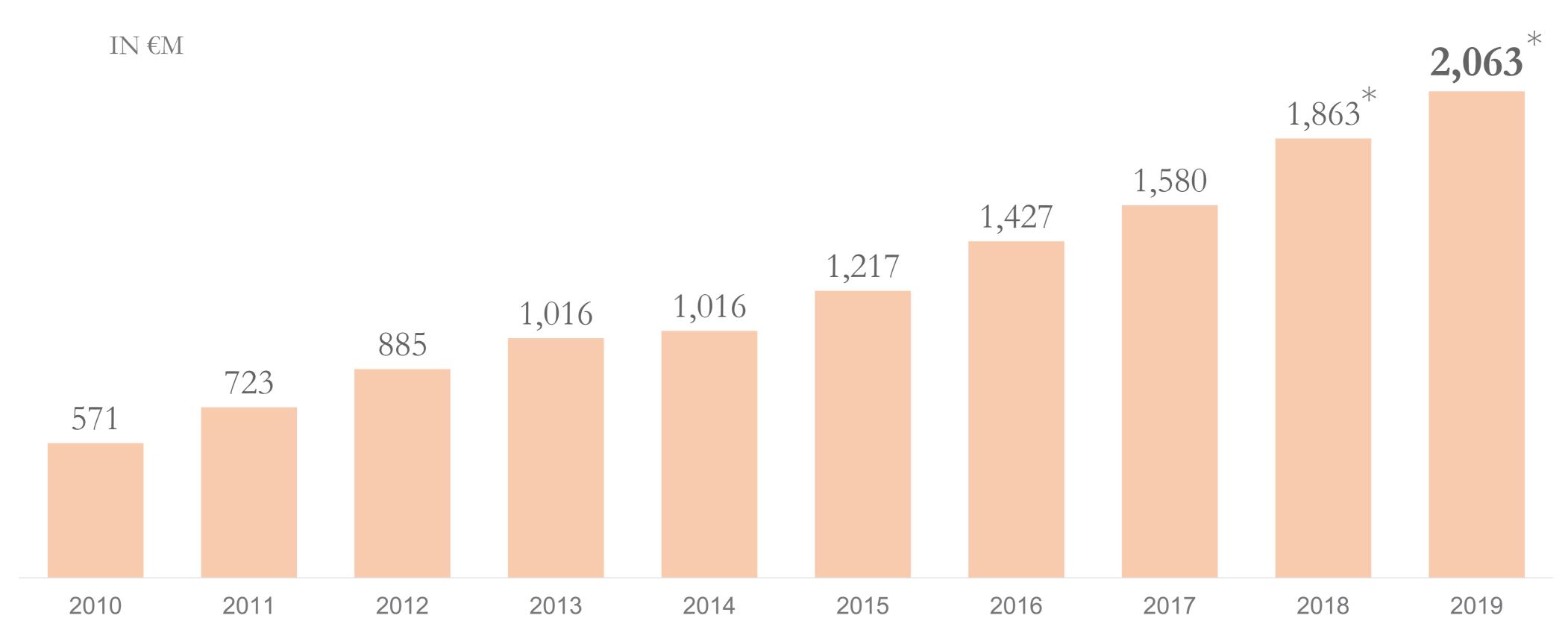
OPERATING INVESTMENTS

IN €M	2019
STORES AND DISTRIBUTION	263
PRODUCTION AND DIVISIONS	107
REAL ESTATE AND GROUP PROJECTS	108
OPERATING INVESTMENTS	478

2019: CONSOLIDATED FINANCIAL STATEMENTS

OPERATING CASH FLOWS





^{*} Operating cash flows after application of IFRS 16

RESTATED NET CASH FLOW STATEMENTS

RESTATED NET CASH 4,562

million euros

IN €M	2019	2018 restated
OPERATING CASH FLOWS	2,063	1,863
CHANGE IN WORKING CAPITAL	24	77
CASH FLOWS RELATED TO OPERATING ACTIVITIES	2,087	1,940
OPERATING INVESTMENTS	(478)	(312)
REPAYMENT OF LEASE LIABILITIES	(203)	(180)
ADJUSTED FREE CASH FLOW ¹	1,406	1,447
FINANCIAL INVESTMENTS	(13)	(8)
DIVIDENDS PAID	(487)	(958)
TREASURY SHARE BUYBACKS NET OF DISPOSALES	(53)	(60)
SALES OF PROPERTY	-	69
OTHER CHARGES	93	75
CHANGE IN NET CASH POSITION	946	565
CLOSING RESTATED NET CASH POSITION	4,562	3,615

⁽¹⁾ Adjusted free cash flow is the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (consolidated statement of cash flows).

SIMPLIFIED BALANCE SHEET AS AT 31ST DECEMBER 2019

IN €M

ASSETS	2019	2018 restated
NON CURRENT ASSETS	3,791	3,476
INVENTORIES	1,133	964
OTHER CURRENT ASSETS	573	533
CASH AND CASH EQUIVALENT	4,384	3,479
TOTAL	9,881	8,452

2019: CONSOLIDATED FINANCIAL STATEMENTS

SIMPLIFIED BALANCE SHEET AS AT 31ST DECEMBER 2019

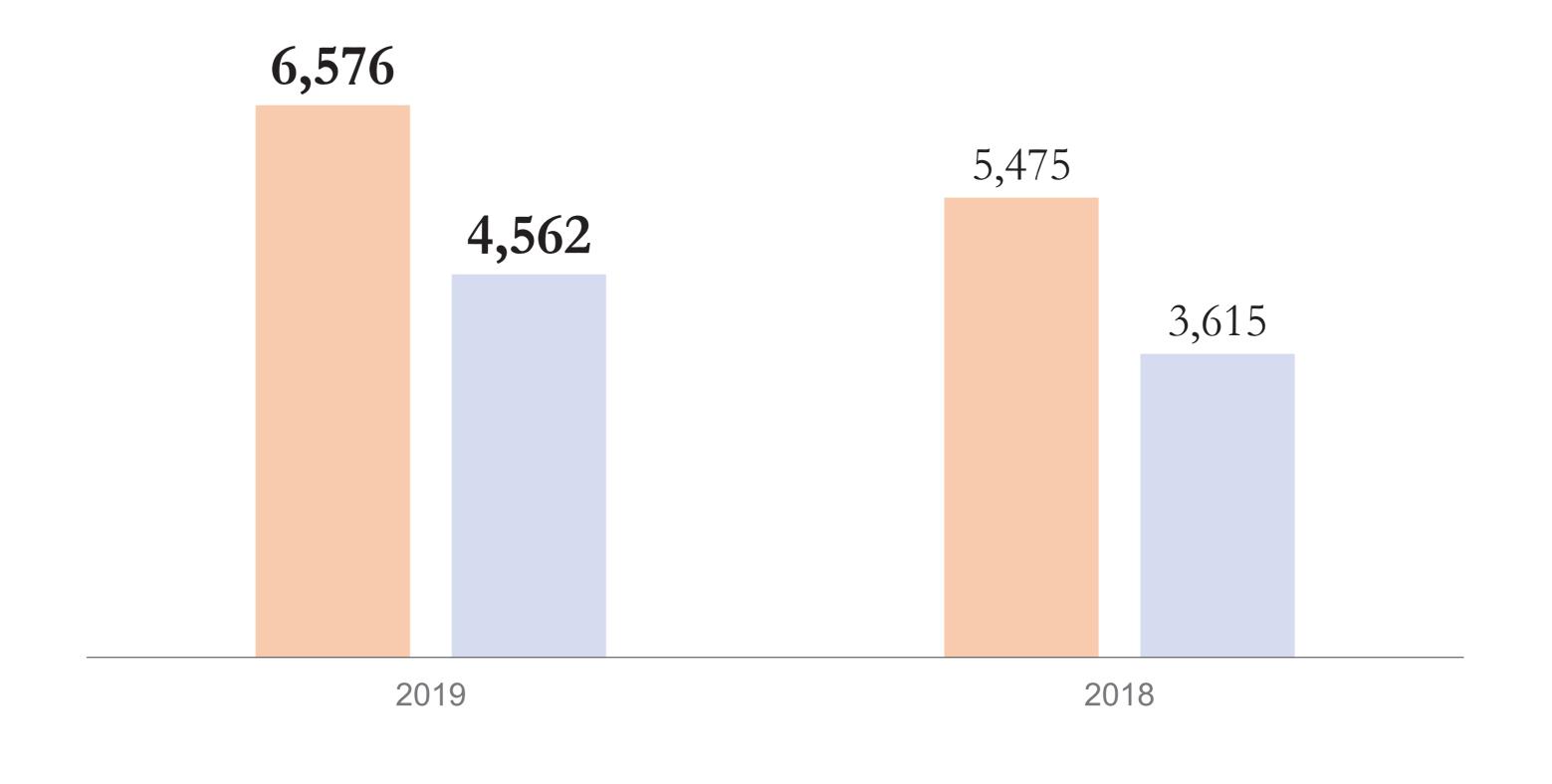
IN €M

LIABILITIES	2019	2018 restated
EQUITY	6,576	5,475
PROVISIONS	419	316
OTHER LIABILITIES	2,886	2,661
TOTAL	9,881	8,452

2019: CONSOLIDATED FINANCIAL STATEMENTS

SHAREHOLDER'S EQUITY AND RESTATED NET CASH

IN €M







Restated net cash





2020: INNOVATION IN THE MAKING

- Launching in March Hermès' 16th métier: Beauty
- Introducing innovations with new materials and new objects, such as the double-sided scarf, the line of anodised aluminium cuff bracelets
- Opening of a new flagship store in Sydney (Australia) and planned re-openings of over fifteen stores
- The ongoing roll out of e-commerce in the first half of 2020, with the launch of the new platform in Hong Kong, Macao and Korea



1st QUARTER 2020

Revenue at the end of March: - 7% at current exchange rates and
 - 8% at constant exchange rates

Changes at constant rates Q1 2020 / 2019

France	- 9%
Europe (excl. France)	- 11%
Japan	+ 1%
Asia-Pacific (excl. Japan)	- 9%
Americas	- 6%
Others	- 14%
TOTAL	- 8%

COVID 19

- The beginning of 2020 is marked by a health crisis of an unprecedented scale, that has heightened uncertainties surrounding the global economic environment and markets. The consequences for the Group are currently difficult to assess and will depend of the scale, length and geographic scope, as well as of the measures taken by public authorities of the countries affected.
- Facing this health crisis, Hermès demonstrates support and responsibility.
- Everything is done to ensure the safety of Hermès employees as a priority in the countries affected by this health crisis.
- Hermès' economic and financial solidity enables the Group to weather this unprecedented health crisis. Hermès
 has maintained its strategic investments, both in production capacities and in the distribution network, in order to
 prepare to resume business in the best possible conditions, while controlling costs.
- The Group is partially and gradually resuming operations in the production and logistics sites, in full compliance with safety rules, in order to mobilise all its employees and to reconnect with its customers as soon as possible.



OUTLOOK

- Thanks to its unique business model, Hermès is pursuing its longterm development strategy based on creativity, maintaining control over know-how and ever best quality
- In the medium term, despite economic, geopolitical and monetary uncertainties around the world, the Group confirms an ambitious goal for revenue growth at constant exchange rates





PRESENTATION of the MAIN RESOLUTIONS





RESOLUTIONS RELATING TO ORDINARY BUSINESS

Dividend per share proposed by the Supervisory Board

IN EUROS	2015	2016	2017	2018	2019
ORDINARY DIVIDEND	3.35	3.75	4.10	4.55	4.55*
Exceptional dividend			5.00		

^{*} Including an interim dividend of €1.50 paid on 5 March 2020

RESOLUTIONS RELATING TO ORDINARY BUSINESS

 Effective compensation paid during or awarded in respect of the financial year ended 31 December 2019 to the Corporate Officers (7th to 10th) – Ex-post votes

Resolutions	Corporate Officers concerned
Global ex-post vote	
7 th (compensation and benefits of all Corporate Officers)	Executive Chairmen, Chairman and members of the Supervisory Board
Votes ex-post individuels	
8 th (compensation and benefits of Mr Axel Dumas)	Executive Chairman
9 th (compensation and benefits of Émile Hermès SARL)	Executive Chairman
10 th (compensation and benefits of Mr Éric de Seynes)	Chairman of the Supervisory Board

RESOLUTIONS RELATING TO ORDINARY BUSINESS

Compensation policy for executive chairmen (11th) – Ex-ante vote

Maintaining the determination principles applied for several years:

- Within the limits determined in accordance with Article 17 of the Articles of Association and the decisions of the General Meeting of 31 May 2001:
- <u>Fixed compensation</u> (« additional »): indexed to growth in consolidated revenue for the previous financial year, at constant exchange rates and scope.
- <u>Variable compensation</u> (« statutory »): indexed to the change in consolidated profit before tax 10% of this remuneration is conditional on the achievement of a CSR criterion composed of the following three indices:
 - ✓ Decoupling between activity growth at constant scope and exchange rates and the evolution of industrial energy consumption (quantifiable environmental criterion)
 - ✓ Actions taken to promote the Group's territorial anchoring in France and throughout the world, excluding major cities (qualitative societal criterion)
 - ✓ Group initiatives in favor of gender balance (qualitative social criterion)

Each of the three indices shall count as one-third of the 10%

RESOLUTIONS RELATING TO ORDINARY BUSINESS

Compensation policy for Supervisory board members (12th) – Ex-ante vote

Maintaining the determination principles applied for several years:

- A maximum overall amount set by the General Meeting (€600,000 since 2017)
- Allocated among the different Supervisory board members, in accordance with precise and predetermined criteria that take into account both:
 - the duties of each Supervisory Board member (Chairman of the Board, Committee Chairman, Committee Member, Member representing employees); and
 - their attendance at meetings (major part).

RESOLUTIONS RELATING TO ORDINARY BUSINESS

 Renewal for three years of the terms of office of four Supervisory Board members whose terms of office are expiring (13th to 16th)



Ms Dorothée Altmayer



Ms Monique Cohen

Chairwoman of the Audit and Risk Committee



Mr Renaud Momméja

Member of the Audit and Risk Committee



Mr Eric de Seynes

Chairman of the Supervisory Board

Appointed for three years by the Group Works Council on November 12,
 2019 as members of the Supervisory Board representing employees



Ms Pureza Cardoso

Craftsman Maroquinerie de Sayat



Mr Rémy Kroll

Director of Exceptional Sales Hermès Sellier

RESOLUTIONS RELATING TO ORDINARY AND EXTRAORDINARY BUSINESS

- Share buyback programme (6th)
 - Authorisation up to a maximum of 10 % of share capital
 - Maximum amount that may be committed: €2 billion
 - Objectives: to manage the share through a liquidity contract, cancellation, sale, allocations of free shares and stock options, external growth operations
 - Maximum purchase price: € 850
 - Authorisation validity: 18 months
- Autorisation to reduce the share capital by cancellation of shares (17th)
 - Authorisation up to a maximum of 10 % of share capital
 - Authorisation validity: 24 months

RESOLUTIONS RELATING TO EXTRAORDINARY BUSINESS

- Delegation of authority to the Executive Management to grant share purchase options (18th) and rights to free shares (19th)
 - Framework for grants to Executive Chairmen:
 - The strike price of options will not include any discount
 - Specific cap of 0.05 %
 - Serious and demanding performance conditions to be met over several consecutive years
 - Obligation to retain shares
 - Authorisations validity: 38 months

RESOLUTIONS RELATING TO EXTRAORDINARY BUSINESS

- Amendements to the articles of association for consistency with recent developments in the French legislation (20th)
 - Article 18.6 (number of Supervisory Board members representing employees)
 - Article 22 (compensation of Supervisory Board members)

REPORTS FROM THE SUPERVISORY BOARD

- ON CORPORATE GOVERNANCE
- TO THE COMBINED GENERAL MEETING

ON THE FINANCIAL STATEMENTS AS OF DECEMBER 31st, 2019

PricewaterhouseCoopers Audit

Cabinet Didier Kling & Associés
A member of Grant Thornton

ISSUED TO THE ORDINARY GENERAL MEETING

STATUTORY AUDITORS' REPORTS ON THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

- Objective:
 - Obtain reasonable assurance regarding whether the financial statements are free from material misstatements
- Opinion on the consolidated financial statements:
 Unqualified with an observation regarding the first-time application of IFRS 16 standard (accounting policy change)
- Opinion on the annual financial statements:
 Unqualified
- Key Audit Matters:
 - Report on consolidated financial statements: first-time application of the IFRS 16 standard, valuation of inventories and work in progress, recognition of foreign exchange hegdges transactions and income tax
 - Report on annual financial statements: valuation of equity investments

ISSUED TO THE ORDINARY GENERAL MEETING

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Objective :

- Provide you an overview of the characteristics, terms and conditions of the regulated agreements brought to our attention, without expressing an opinion on their usefulness and appropriateness or identifying such other agreeements, if any.
- No new regulated agreements were authorized and concluded during during the period
- Implementation continued of the agreements wich were approved in prior years

ISSUED TO THE EXTRAORDINARY GENERAL MEETING

SPECIAL AUDITORS' REPORT ON DRAFT RESOLUTIONS AFFECTING YOUR COMPANY'S CAPITAL

- Autorisation to reduce the share capital by cancellation of shares (17th resolution)
- Authorisation to grant stock options (18th resolution)
- Authorisation to allocate free existing shares (19th resolution)











RESULTS OF VOTES

RESULTS OF VOTES ON THE RESOLUTIONS RELATING TO ORDINARY BUSINESS

	RESOLUTIONS	For	Against
First resolution	Approval of the parent company financial statements	99.98 %	0.02 %
Second resolution	Approval of the consolidated financial statements	99.86 %	0.14 %
Third resolution	Executive Management discharge	99.55 %	0.45 %
Fourth resolution	Allocation of net income – Distribution of an ordinary dividend	99.97 %	0.03 %
Fifth resolution	Approval of related-party agreements	93.24 %	6.76 %
Sixth resolution	Authorisation granted to the Executive Management to trade in the Company's shares	93.90 %	6.10 %

RESULTS OF VOTES ON THE RESOLUTIONS RELATING TO ORDINARY BUSINESS

	RESOLUTIONS	For	Against
Seventh resolution	Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2019 to the Corporate Officers (global ex-post vote)	93.99 %	6.01 %
Eighth resolution	Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2019 to Mr Axel Dumas, Executive Chairman (individual ex-post vote)		6.34 %
Ninth resolution	Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2019 to the Émile Hermès SARL company, Executive Chairman (individual ex-post vote)		6.38 %
Tenth resolution	Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2019 to Mr Éric de Seynes, Chairman of the Supervisory Board (individual ex-post vote)		0.01 %
Eleventh resolution	Approval of the compensation policy for Executive Chairmen (ex-ante vote)	93.15 %	6.85 %
Twelfth resolution	Approval of the compensation policy for Supervisory Board members (ex-ante vote)	99.99 %	0.01 %

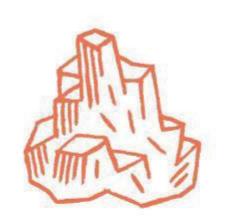
RESULTS OF VOTES ON THE RESOLUTIONS RELATING TO ORDINARY BUSINESS

	RESOLUTIONS	For	Against
Thirteenth resolution	Re-election of Ms Dorothée Altmayer as Supervisory Board member for a term of three years	96.16 %	3.84 %
Fourteenth resolution	Re-election of Ms Monique Cohen as Supervisory Board member for a term of three years	99.78 %	0.22 %
Fifteenth resolution	Re-election of Mr Renaud Momméja as Supervisory Board member for a term of three years	94.65 %	5.35 %
Sixteenth resolution	Re-election of Mr Éric de Seynes as Supervisory Board member for a term of three years	96.33 %	3.67 %

RESULTS OF VOTES ON THE RESOLUTIONS RELATING TO EXTRAORDINARY BUSINESS

	RESOLUTIONS	For	Against
Seventeenth resolution	Authorisation granted to the Executive Management to reduce the share capital by cancellation of all or part of the treasury shares held by the Company (Article L. 225-209 of the French Commercial Code (Code de commerce)) – General cancellation programme		0.19 %
Eighteenth resolution	Authorisation to be given to Executive Management to grant stock-options	91.90 %	8.10%
Nineteenth resolution	Authorisation to be given to Executive Management to allocate free existing shares	92.72 %	7.28 %
Twentieth resolution	Amendment to Articles 18.6 (number of Supervisory Board members representing employees) and 22 (compensation of Supervisory Board members) of the Company's Articles of Association	99.85 %	0.15 %
Twenty-first resolution	Delegation of authority to carry out the formalities related to the General Meeting	100.00 %	0.00 %





24 April 2020

COMBINED GENERAL MEETING



