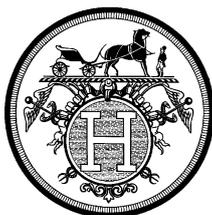


HERMES INTERNATIONAL

Partnership Limited by Shares with capital of €53,840,400.12,
listed with the Paris Trade and Companies Register under no. 572 076 396
Head office: 24, rue du Faubourg Saint-Honoré 75008 PARIS



Reporting of the Combined General Meeting of 2 June 2015

On 2 June 2015 at 10.00 a.m., the Combined General Meeting of Hermès International met upon first being convened, at the Palais des Congrès in Paris, chaired by Mr. Eric de Seynes, Chairman of the Supervisory Board.

The information relative to the quorum is available on the Hermès International financial communication Internet site: finance.hermes.com in the document "*results of the votes of the general meeting of 2 June 2015*".

Shareholders were asked to vote on:

- the approval of the parent company's and the consolidated financial statements for fiscal 2014,
- the appropriation of the earnings and distribution, on 8 June 2015, of the balance of the fiscal year's ordinary dividend that increased by 9.26% relative to the previous year (an interim dividend of €1.50 per share was paid on 5 March 2015), i.e. €1.45, plus an exceptional dividend of €5.00, i.e. a total dividend of €7.95,
- the approval of the regulated agreements and commitments,
- the renewal of the terms of Supervisory Board members Messrs Matthieu Dumas, Blaise Guerrand and Robert Peugeot, for a period of 3 years,
- the opinion to be given ("Say on pay") on the compensation elements owed or allocated to the managers,
- the authorisation to be given to Management in order to implement a share purchase and cancellation programme,
- the modification of article 24.2 of the articles of association (compliance with the new method for determining the "record date" for participation in general meetings)
- the delegations of competence to Management in order to grant share purchase options or to award free shares to members of a savings plan,
- the delegations of competence to Management in order to carry out capital operations in various circumstances (financial delegations),

Before the start of the general meeting, the shareholders were able to watch an approximately fifteen-minute extract from the show "En Filigrane", featuring the dancer Ibrahim Sissoko and the musician Ophélie Gaillard, on the theme of metamorphosis.

Mr. Henri-Louis Bauer, Executive Chairman of the company EMILE HERMES Sarl, Chairman and member of the Management Board, said that 2014 was a very important year for Hermès for two reasons:

- Firstly, in 2014, Hermès sealed its independence following the unfailing commitment by the Hermès family group in the face of a major challenge in its history. Many shareholders are present and the group is very pleased with the change in its stock ownership which strengthens the capital and brings the diversity that Hermès needs to be well balanced. He thanks the new shareholders for retaining their shares and hopes that they will continue to support Hermès over the long term.

- Hermès was also strengthened by outstanding sales. The 2014 results shows it : they are solid and in clear increase, confirm. This has been achieved thanks to a rich and intense year, with consistent employee efforts. They are the ones who create Hermès' value every day and he would like to thank them for their efforts and their commitment throughout 2014. The very good results are also driven by a company vision created, developed and enhanced by each of the successive managers for almost 180 years. This company vision so specific to Hermès is

above all about quality and creativity. The group works relentlessly on the quality of materials and supplies, the diversity of worker skills, and the quality of the services it shares with clients. We constantly strive to renew our creativity in each of our business lines to create surprise, fantasy and dreams. 2014 was a great year and he is very proud to share the roots and the success of this independent house with the shareholders. There lies the whole wealth of Hermès, and the Hermès family group is extremely attached to it.

The Chairman then started the meeting.

Mr. Axel Dumas, Executive Chairman, presented the general report for 2014, while mentioning the highlights of the year:

- In 2014, the strategy was pursued, based on:
 - CREATIVITY
 - CONTROL OF KNOW-HOW
 - STRENGTHENING OF THE DISTRIBUTION NETWORK
 - DEVELOPMENT OF GROWTH RELAYS
- Creativity
 - 2014: Transformations of objects
 - *Oxer* bag, *Halçan* bag, *Steve Meeting* briefcase, *Collection précieuse*, *Nautilus* pen, etc.
 - Third jewellery collection with the sets *Brides de gala*, *Della Cavalleria* and *Grand Apparat*, *Galop Hermès* collection, etc.
 - *Faune lettrée* and *Zebra Pegasus* scarves, theme of the American Far West with silk bandanas, etc.
 - *Pantographe* and *Harnais* light collections, etc.

A film on "Man on the move" was shown.

- Control of know-how:
 - Capacity build-up of the two new leather goods manufactures in Charente and Isère
 - Launch of the projects for two manufactures in Franche-Comté
 - Completion of the Espace Jean-Louis Dumas.
- Strengthening the distribution network with:
 - Opening of the Maison Hermès in China, in Shanghai
 - Five branch openings: The Gardens in Kuala Lumpur, Central Embassy in Bangkok, Lotte in Seoul, Beijing Shinkong and Chengdu Swire in China
 - Take-over of a dealership in Brazil
 - Renovation and extension of eleven other branches, particularly in Atlanta in the US and in Dosan in Korea, in Tokyo, and in France and Spain.

A film on "The opening of the Maison Hermès in Shanghai" was shown.

- Development of growth relays:
 - Great dynamism of fashion accessories, notably shoes
 - Strong improvement in jewellery
 - Extension of perfumes with *Bain d'Hermès* and *Parfum de la maison*
 - New Hermès silk discovery and selling site: lamaisondescarres.com
- New year of strong growth in sales and results.
- Revenue growth of 9.7% at current rates and 11.1% at constant rates, with operating income up by 6.7%.
- Net earnings up by 8.7%
- Strong sales growth:
 - Products: all business lines recorded growth, except for watches which were impacted by a general downturn in the watch trade
 - Regions: all of the geographic regions recorded good progress
 - America confirmed its dynamic development
 - Japan posted an excellent year
 - Asia excluding Japan performed well despite a slack context
 - Europe continued to improve despite a difficult economic context
- The operating margin reached 31.5% of revenue despite the currency impact
- Numerous special communication actions
 - 5th edition of the *Saut Hermès* at the *Grand Palais*, in Paris
 - Events around the men's universe in Singapore, Toronto and Tokyo: *A Man's World*, and the women's world in New York: *All about Women*
 - Trade Festivals in Geneva, Hamburg and Sydney
 - *Leather Forever* exhibition in Taiwan, Hong Kong and Tokyo
 - Petit h in Los Angeles
 - Launch of the third jewellery collection in Paris

Mr. Axel DUMAS presented:

- ❑ revenue changes by business line as a percentage and the distribution of the group's revenue by business line in the form of a chart.

A film "Matières et Savoir-faire" (Materials and Know-how) was shown.

- ❑ revenue changes by geographic region as a percentage and the distribution of the group's revenue by geographic region in the form of a chart,
- ❑ the change in the number of stores in the form of a chart, distinguishing dealers and branches.

He then presented the employment data, mentioning:

- ❑ Staff numbers,
- ❑ The continued creation of jobs in 2014 (over 10 years),
- ❑ The balance between the production / sales staff,
- ❑ The Hermès plants,
- ❑ The distribution of staff by geographic region (60% in France).

A film on the "Leather Goods Plant of La Tardoire" was shown.

Mr Eric du Halgouet, Executive Vice President Finance, presented the consolidated financial statements:

- ❑ Profit and loss statement,
- ❑ Investments,
- ❑ Operating cash flow,
- ❑ Restated cash flow table,
- ❑ Simplified consolidated balance sheet (assets and liabilities),
- ❑ Shareholders' equity and restated net cash.

Mr. Axel Dumas presented the outlook for 2015:

- ❑ Revenue in the first quarter: +19% (+8% at constant exchange rates),
- ❑ Continuation of the development strategy based on creativity and control of know-how
- ❑ Development of growth relays
- ❑ Strengthening production capacities and securing supplies
- ❑ Dynamism of the distribution network, with the opening or renovation of some 20 branches

A film on the theme of "Strolling" was shown.

The Chairman presented the main resolutions put to the vote by the meeting. Then, before beginning the discussions and putting the resolutions to the vote, the Chairman mentioned the report from the Chairman of the Supervisory Board and the report from the Supervisory Board, and gave the floor to the auditors.

During the discussions, the following subjects were addressed by the shareholders, journalists or financial analysts:

- The possible VAT increase in Japan,
- The measures introduced in the risk map to avoid further bag thefts,
- The outlook for the watches department and this division's problems,
- The rumours of a possible inclusion in the CAC 40, considering the market capitalisation and the size of the floating stock,
- With the drop in the Euro, the management of the now significant price differences between certain regions,
- The amount of the dividend,
- Maintaining the double voting right,
- Business in Latin America,
- Market shares in Italy,
- Relations with LVMH,
- A proposal to introduce a grossed-up dividend, like L'Oréal,
- The Group's vision and goals,
- Talent spotting,
- The hat business,
- The opening of plants and stores to the public on special one-day events,
- Hermès horse-riding partnerships with top French riders,
- The new collection of bicycles,
- Employee advantages of the high cash position.

Finally, the votes were cast using electronic boxes. Their operation and the correct conduct of the overall meeting were verified by Mrs Stéphanie Schambourg, baillif.

The detailed results of the votes indicated that **22** resolutions, including 11 extraordinary resolutions, **were adopted with a very large majority**.

These results, as well as the slides shown in support of the presentations, are available on the Hermès International financial communication Internet site: finance.hermes.com in the document "*results of the votes of the general meeting of 2 June 2015*".

The 2016 annual ordinary general meeting will be held on Tuesday 31 May.