

# Christian Dior

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## CHRISTIAN DIOR FIRST NINE MONTHS 2018 REVENUE

The **Christian Dior group** recorded a 6% \* increase in revenue, reaching € 331 billion in the first nine months of 2018. Organic revenue grew 12% \* compared to the same period in 2017, and 14% \* excluding the impact of the airport concession closures in Hong Kong at the end of 2017. All geographical areas progressed well.

In the third quarter, revenue was up 10% compared to the same period in 2017, a performance which continued the trend recorded in the first half of the year and to which all business groups contributed. Organic revenue growth was 10%.

Revenue by business group for **the Christian Dior group** was as follows:

<u>REVENUE</u> <i>(EUR millions)</i>	9 months 2018	9 months 2017	Change at actual exchange rates	Organic growth <sup>(a)</sup>
Wines and Spirits	3,565	3,514	+1%	+7%
Fashion and Leather Goods	13,052	11,885 *	+10% *	+15%
Perfumes and Cosmetics	4,410	4,065	+8%	+14%
Watches and Jewelry	3,021	2,789	+8%	+14%
Selective Retailing	9,544	9,335	+2%	+8%
Other activities and eliminations	(463)	(463) *	-	-
<b>Total</b>	<b>33,129</b>	<b>31,125</b>	<b>+6%</b>	<b>+12%</b> <sup>(b)</sup>

<sup>(a)</sup> On a constant consolidation scope and currency basis

<sup>(b)</sup> Exchange rate impact: -5%

\* Some of the information reported by Christian Dior for the first half of 2017 differs from that reported by LVMH because Christian Dior Couture was not yet included in LVMH's scope of consolidation in the first half of 2017.

The **Wines & Spirits** business group recorded organic revenue growth of 7% in the first nine months of 2018. Champagne volumes were stable over the period. The prestige vintages performed particularly well while continuing a price increase policy. Hennessy cognac volumes increased by 4%. The US and Chinese markets grew rapidly.

The **Fashion & Leather Goods** business group achieved organic revenue growth of 15% \* in the first nine months of 2018. Louis Vuitton continues to be driven by the success of its iconic leather goods lines and by exceptional creativity in all its businesses. Ready-to-wear and shoes, in particular, experienced strong momentum with an excellent reception of the last two fashion shows of Womenswear and Menswear. A new communication for Louis Vuitton perfumes was unveiled, marking the launch of the brand's latest perfume creation. Christian Dior Couture enjoyed an excellent performance. Celine made progress and began a new chapter in its history with the first runway show of Hedi Slimane, which was a great success and created enormous resonance. Fendi and Loro Piana continued to grow. The other brands continued to strengthen.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 14% in the first nine months of 2018, driven in particular by the performance of its star brands. Parfums Christian Dior continued its remarkable progress, driven by the launch of its new perfume *Joy* and the exceptional worldwide success of *Sauvage* and its other iconic perfumes, *J'adore* and *Miss Dior*. *Rouge Dior* lipstick also contributed to the performance of the House. Guerlain performed very well, with the success of *Abeille Royale* in skincare and *Rouge G* in makeup. Parfums Givenchy continued its expansion, driven by makeup and its new feminine scent *L'Interdit*. Fresh grew strongly.

In the first nine months of 2018, the **Watches & Jewelry** business group achieved organic revenue growth of 14%. Bvlgari had an excellent performance and gained market share. Its iconic jewelry and watch collections *Serpenti*, *Diva*, *B.Zero1*, *Lycea* and *Octo* showed strong momentum; the new *Wild Pop* high-end jewelry line, launched at the beginning of the summer, continued to grow. Chaumet and Fred progressed steadily. In the watchmaking sector, TAG Heuer continued to develop its iconic lines. Hublot, which grew strongly, opened its first stand-alone boutique in London.

The **Selective Retailing** business group achieved organic revenue growth of 8% in the first nine months of 2018, and 14% excluding the airport concession closures in Hong Kong. Sephora's organic revenue growth was strong, particularly in North America and Asia. The expansion and renovation of its distribution network is continuing with a new store concept in China and the first Sephora-branded store in Russia. DFS performed well, especially in Hong Kong and Macao. The recent openings of T Galleria in Cambodia and Italy progressed well.

## Outlook 2018

In an uncertain geopolitical and monetary context, the **Christian Dior group** will continue to be vigilant. The Group will pursue its strategy focused on innovation and targeted geographic expansion in the most promising markets. The Christian Dior group will rely on the power of its brands and the talent of its teams to further extend its global leadership in the luxury market in 2018.

*During the quarter and to date, no events or changes have occurred which could significantly modify the Group's financial structure.*

\* Growth rate reported for this business group differs from that reported by LVMH because Christian Dior Couture was not yet included in LVMH's scope of consolidation in the first half of 2017.

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## APPENDIX: Revenue by business group and by quarter

This financial release constitutes regulated information, and is made available on the Company's website ([www.dior-finance.com](http://www.dior-finance.com)).

Certain information included in this release is forward-looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof.

This document is a free translation into English of the original French financial release dated October 9, 2018. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

### Christian Dior group - Revenue by business group and by quarter

2018							
Revenue (EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	1,195	4,270	1,500	959	3,104	(174)	10,854
Second Quarter	1,076	4,324	1,377	1,019	3,221	(121)	10,896
<b>First Half</b>	<b>2,271</b>	<b>8,594</b>	<b>2,877</b>	<b>1,978</b>	<b>6,325</b>	<b>(295)</b>	<b>21,750</b>
Third Quarter	1,294	4,458	1,533	1,043	3,219	(168)	11,379
<b>Nine months</b>	<b>3,565</b>	<b>13,052</b>	<b>4,410</b>	<b>3,021</b>	<b>9,544</b>	<b>(463)</b>	<b>33,129</b>

  

Organic revenue growth (as %)	Wines and Spirits	Fashion and Leather Goods <sup>(1)</sup>	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	+10%	+16%	+17%	+20%	+9%	-	+14%
Second Quarter	+3%	+14%	+14%	+12%	+9%	-	+11%
<b>First Half</b>	<b>+7%</b>	<b>+15%</b>	<b>+16%</b>	<b>+16%</b>	<b>+9%</b>	<b>-</b>	<b>+12%</b>
Third Quarter	+7%	+14%	+11%	+10%	+5%	-	+10%
<b>Nine months</b>	<b>+7%</b>	<b>+15%</b>	<b>+14%</b>	<b>+14%</b>	<b>+8%</b>	<b>-</b>	<b>+12%</b>

  

2017							
Revenue (EUR millions)	Wines and Spirits	Fashion and Leather Goods <sup>(1)</sup>	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
First Quarter	1,196	3,911	1,395	879	3,154	(155)	10,380
Second Quarter	1,098	<sup>(1)</sup> 4,035	1,275	959	3,126	(129)	<sup>(1)</sup> 10,364
<b>First Half</b>	<b>2,294</b>	<b>7,946</b>	<b>2,670</b>	<b>1,838</b>	<b>6,280</b>	<b>(284)</b>	<b>20,744</b>
Third Quarter	1,220	3,939	1,395	951	3,055	(179)	10,381
<b>Nine months</b>	<b>3,514</b>	<b>11,885</b>	<b>4,065</b>	<b>2,789</b>	<b>9,335</b>	<b>(463)</b>	<b>31,125</b>

<sup>(1)</sup> Includes all Rimowa revenue for the first half of 2017

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