

Christian Dior

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FINANCIAL RELEASE REVENUE FOR THE FIRST NINE MONTHS OF FISCAL YEAR 2015/2016

In the nine-month period from July 1, 2015 to March 31, 2016, the Christian Dior group recorded revenue of 28.9 billion euros, representing growth of 10% compared to the period from July 1, 2014 to March 31, 2015. Organic revenue growth was 5%. The breakdown of revenue was as follows:

<i>(EUR millions)</i>	Period from July 1, 2015 to March 31, 2016 (9 months)	Period from July 1, 2014 to March 31, 2015 (9 months)	Change at actual exchange rates	Organic growth ^(a)
Christian Dior Couture	1,390	1,287	+8%	+3%
Wines and Spirits	3,706	3,288	+13%	+8%
Fashion and Leather Goods	9,401	8,773	+7%	+2%
Perfumes and Cosmetics	3,656	3,248	+13%	+9%
Watches and Jewelry	2,530	2,239	+13%	+7%
Selective Retailing	8,665	7,796	+11%	+5%
Other activities and eliminations	(404)	(407)	-	-
Total	28,944	26,224	+10%	+5%

^(a) At constant structure and exchange rates

For the period from January 1 to March 31, 2016, the Christian Dior group recorded revenue of 9.0 billion euros, representing growth of 3% compared to the same period in 2015. Growth at constant structure and exchange rates was also 3%.

The US market is strong. Europe remains well oriented, except for France which is affected by a fall in tourism; Asian markets are varied.

Quarterly revenue by business group:

<i>(EUR millions)</i>	Period from January 1 to March 31, 2016 (3 months)	Period from January 1 to March 31, 2015 (3 months)	Change at actual exchange rates	Organic growth ^(a)
Christian Dior Couture	429	433	-1%	0%
Wines and Spirits	1,033	992	+4%	+6%
Fashion and Leather Goods	2,965	2,975	0%	0%
Perfumes and Cosmetics	1,213	1,129	+7%	+9%
Watches and Jewelry	774	723	+7%	+7%
Selective Retailing	2,747	2,648	+4%	+4%
Other activities and eliminations	(120)	(149)	-	-
Total	9,041	8,751	+3%	+3%

^(a) At constant structure and exchange rates

The highlights of the quarter were as follows:

- Christian Dior Couture maintained stable revenue at constant exchange rates, despite lower tourist traffic in Paris and certain Asian countries;
- Champagne showed strong momentum, especially in Europe where growth continued;
- Hennessy maintained its remarkable performance in the United States. In China, the quarter showed better momentum after the impact of destocking by distributors in 2015;
- The Fashion and Leather Goods business group was stable. Louis Vuitton maintained its creative momentum as shown by its numerous innovations across all areas, notably in leather goods, watches and jewelry with the new *Blossom* collection. The legendary leather line models achieved good success;
- Parfums Christian Dior recorded strong growth with the remarkable success of *Sauvage* and the vitality of its iconic perfumes *J'adore* and *Miss Dior*;
- Building on the success of the perfume, Guerlain expanded *La Petite Robe Noire* into the world of make-up;
- Bvlgari recorded an excellent performance driven by the success of its iconic jewelry collections and innovations;
- TAG Heuer had a good quarter, benefiting from its successful strategy of focusing on its core offering. The new connected smartwatch was an immense success;
- Sephora gained market share around the world. North America maintained its exceptional growth rate;
- DFS continues to be faced with an uncertain economic environment in Asia.

OUTLOOK

The Christian Dior group will continue to focus its efforts on developing its brands, will maintain a strict control over costs and will target its investments on the quality, the excellence and the innovation of its products and their distribution. The Group will rely on the talent and the motivation of its teams, the diversity of its businesses and the good geographical balance of its revenue to further strengthen its global leadership position in luxury goods.

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

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APPENDIX: Revenue by business group and by quarter

This announcement constitutes regulated information and is made available on the Company's website (www.dior-finance.com).

Some of the statements contained in this financial release may include or be based on forward-looking information. Major risk factors, uncertainties or elements either beyond our control or unable to be anticipated as of this writing may thus cause actual results to differ significantly from those expressed or implied by the forward-looking information in this financial release. The statements made herein reflect our vision of the Group's business activities as of the date of this financial release. Accordingly, readers are cautioned not to place undue reliance on the information thus provided. Furthermore, it should be noted that we undertake no obligation to update publicly or otherwise revise any forward-looking statements.

APPENDIX

Christian Dior group - Revenue by business group and by quarter

Fiscal year 2015/2016

<i>(EUR millions)</i>	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics (*)	Watches and Jewelry	Selective Retailing (*)	Other activities and eliminations (*)	Total
Quarter from July 1 to September 30, 2015	471	1,199	2,939	1,143	852	2,603	(161)	9,046
Quarter from October 1 to December 31, 2015	490	1,474	3,497	1,300	904	3,315	(123)	10,857
Quarter from January 1 to March 31, 2016	429	1,033	2,965	1,213	774	2,747	(120)	9,041
Total	1,390	3,706	9,401	3,656	2,530	8,665	(404)	28,944

() Taking into account the reclassification of Kendo cosmetics company from Selective Retailing to Perfumes and Cosmetics*

Fiscal year 2014/2015

<i>(EUR millions)</i>	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics (*)	Watches and Jewelry	Selective Retailing (*)	Other activities and eliminations (*)	Total
Quarter from July 1 to September 30, 2014	417	948	2,647	981	706	2,232	(132)	7,799
Quarter from October 1 to December 31, 2014	437	1,348	3,151	1,138	810	2,916	(126)	9,674
Quarter from January 1 to March 31, 2015	433	992	2,975	1,129	723	2,648	(149)	8,751
Total	1,287	3,288	8,773	3,248	2,239	7,796	(407)	26,224

() Taking into account the reclassification of Kendo cosmetics company from Selective Retailing to Perfumes and Cosmetics*

This document is a free translation into English of the original French “Communiqué financier” dated April 12, 2016. 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.