

Christian Dior

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FIRST QUARTER REVENUE INCREASED BY 25.5%

The **Christian Dior Group** recorded a 25.5% increase in first quarter 2012 revenue to 6.9 billion Euros. Organic* revenue growth was 14% compared to the same period in 2011. The Group continued its excellent momentum at the start of the year with particularly fast growth in Asia and in the United States and good progress in Europe despite the contrasting environment.

On a current exchange rate basis, revenues were as follows:

In Euro millions	Q1 2012	Q1 2011
Christian Dior Couture	284	221
LVMH (reported)	6,582	5,247
Eliminations	<6>	<4>
TOTAL	6,860	5,464

LVMH revenues of 6,582 million Euros reflected growth of 25% at current exchange rates and of 14% with comparable structure and constant exchange rates.

In Fashion & Leather Goods, Louis Vuitton continued its double-digit growth thanks to sustained demand across all of its product categories. The other brands continued their rapid expansion. The Wines & Spirits business as well as that of Perfumes & Cosmetics saw an acceleration in revenue growth compared to the trends seen in the fourth quarter of 2011. Watches & Jewelry and Selective Retailing continued their rapid growth.

% change Q1 2012 / Q1 2011

	Reported	Organic*
Wines & Spirits	+ 22%	+ 16%
Fashion & Leather Goods	+ 17%	+ 12%
Perfumes & Cosmetics	+ 12%	+ 9%
Watches & Jewelry	+ 141%	+ 17%
Selective Retailing	+ 28%	+ 18%
Total LVMH (reported)	+ 25%	+ 14%

* with comparable structure and constant exchange rates.

Christian Dior Couture first quarter revenues amounted to 284 million Euros, an increase of 29% at current exchange rates and of 24% at constant exchange rates. Retail activities recorded revenue growth of 41% at current exchange rates and of 35% at constant exchange rates, reflecting a positive momentum in Europe, America and Asia, which recorded strong growth.

In an economic environment which remains uncertain in Europe, 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 motivation of its teams, the diversification of its businesses and the good geographical balance of its revenues to increase, once again in 2012, its leadership of the global high quality products market.

APPENDIX – Quarterly revenues by business groups

The regulated information related to this press release is available on the website www.dior-finance.com.

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APPENDIX**Christian Dior - Quarterly revenues by business groups (*)**

<i>In EUR millions</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
Q1 2012	284	926	2,374	899	630	1,823	(76)	6,860
Q1 2011	221	762	2,029	803	261	1,421	(33)	5,464

(*) Amounts rounded to the nearest digit.