

Christian Dior

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EXCELLENT FIRST HALF FOR THE CHRISTIAN DIOR GROUP

The **Christian Dior Group** recorded revenue of €10.7 billion in the first half of 2011, an increase of 13%. Organic revenue growth (at comparable structure and exchange rates) stood at 15% compared to the same period in 2010. All business groups contributed to this performance, which is even more remarkable coming on top of the strong growth in the first half of 2010. The Group continued its sustained growth in the U.S., Europe and Asia.

Profit from recurring operations for the first half of 2011 rose to €2,229 million, an increase of 23% compared to the same period in 2010, which had itself shown strong growth.

Group share of net profit stood at €540 million, an increase of 28%.

(in € millions)	<u>First half 2011</u>	<u>First half 2010</u>
• Revenue	10,721	9,461
• Profit from recurring operations	2,229	1,812
• Net profit	1,438	1,110
<i>of which Group share</i>	540	422

LVMH

LVMH revenue stood at €10.3 billion, an increase of 13% (+15% at comparable structure and exchange rates). Profit from recurring operations rose to €2,223 million, an increase of 22%.

Highlights of the first half of 2011 include:

- Double-digit organic revenue growth in all business groups;
- Market share gains of all brands;
- Strong revenue growth in emerging markets;
- A record level of first half current operating margin;
- Continued remarkable momentum at Louis Vuitton which recorded double-digit organic revenue growth and an exceptional level of profitability;
- Confirmation of the continued demand for Wines & Spirits and Watches & Jewelry;
- Robust growth at Parfums Christian Dior, which gained market share;
- Rapid progress for DFS and Sephora across all markets.

Christian Dior Couture

Christian Dior Couture revenue in the first half of 2011 stood at €445 million, an increase of 19% (+20% at constant exchange rates), compared to the first half of 2010. Activity in retail stores, where revenue grew 27% at constant exchange rates, registered an exceptional performance. This growth reflects both the dynamism of the store network and the power of the Dior brand, as evidenced by the success of the leather goods lines, the ready-to-wear collections and jewelry. Profit from recurring operations stood at €16 million.

2011 Outlook

In a global market experiencing strong growth but in an uncertain monetary environment, the **Christian Dior Group** will continue to gain market share thanks to the numerous product launches planned before the end of the year, to its geographic expansion in promising markets, while continuing to manage costs.

Our strategy of focusing on quality across our entire product range, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce, once again in 2011, the Group's global leadership position in luxury products.

The Christian Dior Board decided the payment of an interim dividend of €0.98 per share on December 2, 2011.

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APPENDIX – Revenue by business group and by quarter

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

Audit procedures carried out, audit report issued following the Board meeting.

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.

APPENDIX

Christian Dior - Quarterly revenues by business groups (*)

First half 2011

<i>(Euro millions)</i>	Christian Dior Couture	Wine & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	221	762	2,029	803	261	1,421	(33)	5,464
Second quarter	224	673	1,942	715	315	1,410	(22)	5,257
Total revenue	445	1,435	3,971	1,518	576	2,831	(55)	10,721

First half 2010

<i>(Euro millions)</i>	Christian Dior Couture	Wine & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	180	635	1,729	736	204	1,181	(17)	4,648
Second quarter	193	667	1,787	705	239	1,238	(16)	4,813
Total revenue	373	1,302	3,516	1,441	443	2,419	(33)	9,461

(*) Amounts rounded to the nearest digit.