

Christian Dior

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CHRISTIAN DIOR GROUP: CONTINUED GROWTH IN THE THIRD QUARTER OF 2011

The **Christian Dior Group** recorded revenue of €17 billion in the first nine months of 2011, an increase of 15% over the same period in 2010. Organic revenue growth was 15% after the currency impact was compensated by the structural change, notably the consolidation of Bulgari as of 30 June 2011.

With organic revenue growth of 15%, the third quarter showed a continuation of the trend evident since the start of the year, thanks to the continued momentum in Asia, Europe and the United States.

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

In EUR millions	First 9 months 2011	First 9 months 2010
Christian Dior Couture	705	594
LVMH (reported)	16,303	14,210
Eliminations	<23>	<16>
TOTAL	16,985	14,788

LVMH recorded revenue of €16.3 billion, an increase of 15% over the same period in 2010 at current exchange rates as well as with a comparable structure and constant exchange rates. Louis Vuitton achieved exceptional progress around the world.

By business group, revenue progress was as follows:

	Variation 2011/2010 - First 9 months	
	Reported	Organic (*)
Wines & Spirits	+ 7%	+ 11%
Fashion & Leather Goods	+ 13%	+ 15%
Perfumes & Cosmetics	+ 3%	+ 10%
Watches & Jewelry	+ 76%	+ 26%
Selective Retailing	+ 18%	+ 19%
LVMH total	+ 15%	+ 15%

(*) with a comparable structure and constant exchange rates

Christian Dior Couture recorded revenue of €705 million at the end of September 2011, an increase of 21% at constant exchange rates (19% at current exchange rates) over the same period in 2010.

Revenue from the retail activity increased by 27% at constant exchange rates. This excellent performance demonstrates the momentum of the Dior brand across all markets and product lines, notably Ready-to-Wear, Leather Goods and Watches.

Outlook

The excellent performance of the **Christian Dior Group** in the first nine months has confirmed its confidence for the remainder of 2011. The Group will continue its proactive strategy focused on innovation and targeted geographical 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, in 2011, its global leadership position in luxury products.

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APPENDIX – Quarterly revenues by business group

The regulated information related to this press release is available on the website 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.

APPENDIX

Christian Dior - Quarterly revenues by business group (*)

First 9 months 2011

<i>(Euro millions)</i>	Christian Dior Couture	Wines & 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
Third quarter	260	871	2,218	793	636	1,547	(61)	6,264
Total revenue	705	2,306	6,189	2,311	1,212	4,378	(116)	16,985

First 9 months 2010

<i>(Euro millions)</i>	Christian Dior Couture	Wines & 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
Third quarter	221	846	1,948	805	244	1,294	(31)	5,327
Total revenue	594	2,148	5,464	2,246	687	3,713	(64)	14,788

(*) Amounts rounded to the nearest digit.