

Christian Dior

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EXCELLENT RESULTS FOR THE CHRISTIAN DIOR GROUP

1. PERIOD FROM JANUARY 1 TO APRIL 30, 2012

(Four-month statutory accounting period for Christian Dior following the change in fiscal year-end voted on, at the Shareholders' Meeting held on April 5, 2012)

The **Christian Dior group** recorded, over the period from January 1 to April 30, 2012, sales of 9.0 billion Euros, generating a profit from recurring operations of 1.8 billion Euros and a Group share of net profit of 394 million Euros.

<i>(Euro millions)</i>	<u>April 30, 2012</u> (4 months)	<u>December 31, 2011</u> (12 months)
• Revenue	8,993	24,628
• Profit from recurring operations	1,809	5,323
• Net profit	1,190	3,448
<i>of which Group share</i>	394	1,279

LVMH revenues for the period from January 1 to April 30, 2012 stood at 8,630 million Euros, an increase of 26% (+13 % at comparable structure and exchange rates) over the same period in 2011. Profit from recurring operations stood at 1,796 million Euros.

Christian Dior Couture revenues for the period from January 1 to April 30, 2012 stood at 371 million Euros, an increase of 29% (+23% at constant exchange rates) compared to the same period of 2011. Activity in retail stores, where revenue grew 39% (+32% at constant exchange rates), registered an exceptional performance. This growth occurred across all geographic regions and covers all product lines of the Brand: Leather Goods, Shoes, Ready-to-wear for Women and Men, Watches and Jewelry. Profit from recurring operations stood at 22 million Euros.

The Christian Dior Board met on July 26, 2012 to approve the financial statements for the fiscal year ended April 30, 2012. Audit procedures were carried out and the audit report is in the process of being issued.

At the Shareholders' Meeting to be held on October 26, 2012, Christian Dior will propose a dividend of 1.10 Euros per share for the fiscal year ended April 30, 2012. The dividend will be paid on December 4, 2012.

2. PERIOD FROM JANUARY 1 TO JUNE 30, 2012 (*)

(The financial figures for the period from January 1 to June 30, 2012 do not correspond to any statutory Christian Dior accounting period: the fiscal year-end of the Company has been set at April 30. These figures are released for information purposes due to the fact that financial figures as of June 30 will be released by an affiliated company)

The **Christian Dior group** recorded, over the period from January 1 to June 30, 2012, sales of 13.5 billion Euros, an increase of 26% at current exchange rates and of 12% at comparable structure and exchange rates, compared to the same period in 2011. All business groups contributed to this performance, which is even more remarkable coming on top of the strong growth in the first half of 2011. The Group continued its sustained growth in the United States, in Europe and in Asia.

Profit from recurring operations for this 6-month period stood at 2.7 billion Euros, an increase of 21% compared to the same period in 2011, which itself had shown strong growth. Group share of net profit stood at 652 million Euros, an increase of 21%.

<i>(Euro millions)</i>	<u>June 30, 2012</u> (6 months)	<u>June 30, 2011</u> (6 months)
• Revenue	13,520	10,721
• Profit from recurring operations	2,693	2,229
• Net profit	1,847	1,438
<i>of which Group share</i>	652	540

LVMH reported revenues for the period from January 1 to June 30, 2012 of 12,966 million Euros, an increase of 26% (+12% at comparable structure and exchange rates) compared to the same period in 2011. Profit from recurring operations stood at 2,659 million Euros, an increase of 20%.

Highlights from the period include:

- Double-digit organic revenue growth,
- Market share gains of all brands,
- Continued rapid growth in Asia and in the United States,
- Double-digit revenue growth at Louis Vuitton, where profitability remains exceptional,
- Robust demand for Wines & Spirits and Watches and Jewelry,
- Continued innovation and success of star lines at Parfums Christian Dior,
- On-going integration of Bulgari within LVMH,
- Excellent performance of DFS and Sephora globally.

Christian Dior Couture revenues for the period from January 1 to June 30, 2012 stood at 573 million Euros, an increase of 29% (+22% at constant exchange rates) compared to the same period in 2011. Revenues from retail stores grew 38% at current exchange rates (+30% at constant exchange rates). Profit from recurring operations for this period stood at 49 million Euros. These figures confirm the excellent momentum displayed over the first four months of the year.

() Limited audit procedures carried out.*

Outlook

In a global market experiencing strong growth but an uncertain economic environment in Europe, the **Christian Dior group** will continue to gain market share thanks to numerous product launches planned before the end of 2012, 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 2012, the Group's global leadership position in luxury goods.

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APPENDIX: Revenues by business groups and accounting periods

The regulated information related to this press release is available on the website www.diorfinance.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 - Revenues by business groups and accounting periods (*)

Fiscal year ended April 30, 2012 (4 months)

<i>Euro millions</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
Period from January 1 to March 31, 2012	284	926	2 374	899	630	1 823	(76)	6 860
Period from January 1 to April 30, 2012	371	1 196	3 101	1 188	853	2 385	(101)	8 993

Fiscal year ended December 31, 2011 (12 months)

<i>Euro millions</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and 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
Fourth quarter	295	1 218	2 523	884	737	2 058	(72)	7 643
Total revenues	1 000	3 524	8 712	3 195	1 949	6 436	(188)	24 628

(*) Figures rounded to the nearest digit.