

Christian Dior

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FINANCIAL RELEASE

GOOD PERFORMANCE FOR THE CHRISTIAN DIOR GROUP

1. FISCAL YEAR FROM MAY 1, 2012 TO APRIL 30, 2013

The **Christian Dior group** recorded revenue of 29.9 billion euros for the fiscal year from May 1, 2012 to April 30, 2013, generating profit from recurring operations of 6.1 billion euros and a Group share of net profit of 1.4 billion euros.

<i>(EUR millions)</i>	Fiscal year from May 1, 2012 to April 30, 2013 (12 months)	Fiscal year from January 1 to April 30, 2012 (4 months)
Revenue	29,881	8,993
Profit from recurring operations	6,090	1,809
Net profit	3,931	1,190
<i>of which: Group share</i>	<i>1,431</i>	<i>394</i>
Free cash flow ^(a)	2,473	294

(a) Before financial investments, transactions relating to equity and financing activities.

Revenue recorded by **Christian Dior Couture** for the fiscal year from May 1, 2012 to April 30, 2013 amounted to 1,289 million euros, representing an increase of 19% at actual exchange rates in relation to the comparable period of May 1, 2011 to April 30, 2012 ^(b). Retail activities saw revenue growth of 23% at actual exchange rates and continued to show strong improvement. Every geographic region contributed to this performance, served by the powerful appeal of all Dior's products. Profit from recurring operations for the fiscal year ended April 30, 2013 was 131 million euros.

LVMH's revenue for the period from May 1, 2012 to April 30, 2013 totaled 28,632 million euros, up 13% at actual exchange rates in relation to the comparable period of May 1, 2011 to April 30, 2012 ^(b). Profit from recurring operations for the period amounted to 5,988 million euros.

(b) Figures for the period from May 1, 2011 to April 30, 2012 were not audited.

LVMH revenue by business group:

<i>(EUR millions)</i>	Period from May 1, 2012 to April 30, 2013 (12 months)	Period from May 1, 2011 to April 30, 2012 (12 months) ^(c)	Change at actual exchange rates
Wines and Spirits	4,208	3,736	+ 13%
Fashion and Leather Goods	9,936	9,172	+ 8%
Perfumes and Cosmetics	3,678	3,330	+ 10%
Watches and Jewelry	2,826	2,446	+ 16%
Selective Retailing	8,303	6,957	+ 19%
Other activities and eliminations	(319)	(212)	-
Total LVMH	28,632	25,429	+ 13%

(c) Figures non audited.

Approval of the financial statements for the fiscal year ended April 30, 2013 and proposed dividend

The Board of Directors of Christian Dior convened on July 25, 2013 to approve the financial statements for the fiscal year ended April 30, 2013. Audit procedures were carried out and the audit report is in the process of being issued.

A proposal will be made at the Shareholders' Meeting of October 18, 2013 to distribute a gross dividend of 2.90 euros per share for the fiscal year ended April 30, 2013. As an interim dividend of 1.10 euros per share was distributed on April 25, 2013, the final dividend will be in the amount of 1.80 euros. It will be payable on December 3, 2013.

2. PERIOD FROM JANUARY 1 TO JUNE 30, 2013

(Financial data for the period from January 1 to June 30, 2013 do not correspond to any accounting period specified in the Bylaws of Christian Dior and are published for information purposes only)

The **Christian Dior group** recorded revenue of 14.3 billion euros for the period from January 1 to June 30, 2013, an increase of 6% at actual exchange rates in relation to the comparable period of January 1 to June 30, 2012. Organic revenue growth was 9% compared to the same period in 2012, which itself saw strong growth. The Group continued to experience good momentum in the United States and Asia, and continues to grow in Europe in a more difficult economic environment. With organic growth of 10%, the second quarter showed some acceleration compared to the first quarter.

Profit from recurring operations for this six-month period totaled 2.8 billion euros, an increase of 3% compared to the same period in 2012. This performance is compared to the first half of 2012, which showed very strong growth. The current operating margin reached 19%.

Group revenue by business group:

<i>(EUR millions)</i>	Period from January 1 to June 30, 2013 (6 months)	Period from January 1 to June 30, 2012 (6 months)	Change	
			Reported	Organic ^(d)
Christian Dior Couture	659	573	+ 15%	+ 17%
Wines and Spirits	1,808	1,759	+ 3%	+ 5%
Fashion and Leather Goods	4,711	4,656	+ 1%	+ 5%
Perfumes and Cosmetics	1,804	1,727	+ 4%	+ 6%
Watches and Jewelry	1,310	1,343	- 3%	+ 1%
Selective Retailing	4,215	3,590	+ 17%	+ 19%
Other activities and eliminations	(169)	(128)	-	-
Total	14,338	13,520	+ 6%	+ 9%

(d) At constant structure and exchange rates.

Group profit from recurring operations by business group:

<i>(EUR millions)</i>	Period from January 1 to June 30, 2013 (6 months)	Period from January 1 to June 30, 2012 (6 months)	Change at actual exchange rates
Wines and Spirits	542	496	+ 9%
Fashion and Leather Goods	1,497	1,516	- 1%
Perfumes and Cosmetics	200	197	+ 2%
Watches and Jewelry	156	159	- 2%
Selective Retailing	407	373	+ 9%
Other activities and eliminations	(98)	(97)	-
Total	2,761	2,693	+ 3%

Christian Dior Couture

Revenue recorded by **Christian Dior Couture** for the period from January 1 to June 30, 2013 amounted to 659 million euros, representing an increase of 15% (+ 17% at constant exchange rates) compared to the same period in 2012. Retail activities performed remarkably well, growing 17% (+ 20% at constant exchange rates) as against the same period in 2012, thanks in part to the success of Leather Goods as well as men's and women's Ready-to-Wear. Revenue in the second quarter of 2013 showed growth of 22% at constant exchange rates compared to the second quarter of 2012.

Profit from recurring operations for the period totaled 57 million euros, up 18% compared to the same period in 2012.

LVMH

LVMH's reported revenue for the period from January 1 to June 30, 2013 came to 13.7 billion euros, up 6% (+ 8% at constant structure and exchange rates) compared to the same period in 2012. Revenue in the second quarter of 2013 showed organic growth of 9% over the second quarter of 2012.

Profit from recurring operations for the first half of 2013 totaled 2,712 million euros, up 2% compared to the same period in 2012.

Highlights of the first half of 2013 include:

- Good resilience in Europe and sustained momentum in Asia, the United States and Japan;
- Market share gains of all our brands;
- Good performance in Wine and Spirits;
- The very qualitative development of Louis Vuitton, whose profitability remains at an exceptional level;
- Continued investment in the fashion brands;
- Further innovation and success of iconic lines at Parfums Christian Dior;
- Increased selectivity in Watches and Jewelry distribution;
- Excellent performance of DFS and Sephora worldwide.

3. FISCAL YEAR FROM MAY 1, TO JUNE 30, 2013: MAIN AGGREGATES ^(e)

(2-month fiscal year following a change in the fiscal year-end date approved by the Shareholders' Meeting of October 26, 2012)

The **Christian Dior group** recorded revenue of 4.8 billion euros for the fiscal year from May 1 to June 30, 2013. Profit from recurring operations for the fiscal year was 0.9 billion euros.

LVMH's revenue for the period from May 1 to June 30, 2013 amounted to 4,536 million euros. Profit from recurring operations totaled 850 million euros.

Christian Dior Couture had revenue of 237 million euros for the fiscal year from May 1 to June 30, 2013 and profit from recurring operations of 35 million euros.

A detailed financial release will be published in early October, after the Board of Directors has approved the financial statements for the fiscal year ended June 30, 2013.

(e) Figures not yet audited.

OUTLOOK

Despite an uncertain European economic environment, the **Christian Dior group** will continue to gain market share thanks to the numerous product launches planned before the end of the year and its geographic expansion in promising markets, while continuing to manage costs.

Our strategy of focusing on quality across all our activities, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce, once again in 2013, the Group's global leadership position in luxury goods.

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APPENDIX: Revenue by business group and by accounting period

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 as well as 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 accounting period (*)

Fiscal year ended April 30, 2013 (12 months)

<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
Period from May 1 to July 31, 2012	323	843	2,413	805	733	1,834	(49)	6,902
Period from August 1 to October 31, 2012	309	1,177	2,463	1,000	714	1,880	(102)	7,441
Period from November 1, 2012 to January 31, 2013	339	1,324	2,760	951	724	2,477	(111)	8,464
Period from February 1 to April 30, 2013	318	864	2,300	922	655	2,112	(97)	7,074
Total	1,289	4,208	9,936	3,678	2,826	8,303	(359)	29,881

Fiscal year ended April 30, 2012 (4 months)

<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
Period from January 1 to March 31, 2012	284	926	2,374	899	630	1,823	(76)	6,860
Total	371	1,196	3,101	1,188	853	2,385	(101)	8,993

Fiscal year ended December 31, 2011 (12 months)

<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
Period from January 1 to March 31, 2011	221	762	2,029	803	261	1,421	(33)	5,464
Period from April 1 to June 30, 2011	224	673	1,942	715	315	1,410	(22)	5,257
Period from July 1 to September 30, 2011	260	871	2,218	793	636	1,547	(61)	6,264
Period from October 1 to December 31, 2011	295	1,218	2,523	884	737	2,058	(72)	7,643
Total	1,000	3,524	8,712	3,195	1,949	6,436	(188)	24,628

(*) Figures rounded to the nearest digit.