

Christian Dior

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FINANCIAL RELEASE

RESULTS FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2012

Since Christian Dior has modified the date on which its fiscal year ends to April 30, financial data for the period from January 1 to December 31, 2012 do not correspond to any statutory accounting period for Christian Dior. These data are published for information purposes in anticipation of the later disclosure of financial results as of December 31, 2012 by an affiliated company.

The **Christian Dior group** recorded revenue of 29.3 billion euros, for the period from January 1 to December 31, 2012, an increase of 19% compared to 2011. This includes the integration of Bulgari as of June 30, 2011. Organic revenue growth was 9.5%. All business groups saw excellent momentum in Europe, Asia and the United States.

Profit from recurring operations increased by 13% to 6.0 billion euros, a performance which is even more remarkable when compared to the strong growth in 2011. Current operating margin for the period was 21%. Group share of net profit was 1.4 billion euros, an increase of 9% compared to 2011.

<i>(EUR millions)</i>	January 1 - December 31, 2012	January 1 - December 31, 2011	Change
Revenue	29,301	24,628	+19% (*)
Profit from recurring operations	6,019	5,323	+13%
Net profit	3,878	3,448	+12%
<i>of which: Group share</i>	<i>1,388</i>	<i>1,279</i>	<i>+9%</i>
Free cash flow (**)	2,445	2,148	+14%

(*) +9.5% at constant structure and exchange rates

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

LVMH

LVMH's reported revenue for the period increased by 19% (and by 9% at constant structure and exchange rates) compared to 2011, reaching 28.1 billion euros. Profit from recurring operations increased by 13% compared to 2011, reaching 5.9 billion euros.

Highlights of the period include:

- Further market share gains throughout the world;
- Strong momentum in the United States;
- Continued rapid growth in Asia;
- Strong progression in Wines and Spirits;
- Double-digit revenue growth and exceptional profitability at Louis Vuitton;
- Improved performance of other Fashion and Leather Goods brands;

- Remarkable year for Parfums Christian Dior which gained market share in a competitive environment;
- On-going strengthening of the market positions of DFS and Sephora due to their innovative products and services;
- Excellent results for TAG Heuer and the integration of the first full year of Bulgari.

LVMH revenue by business group:

<i>(EUR millions)</i>	2012	2011	Change	
			Reported	Organic (*)
Wines and Spirits	4,137	3,524	+17%	+11%
Fashion and Leather Goods	9,926	8,712	+14%	+7%
Perfumes and Cosmetics	3,613	3,195	+13%	+8%
Watches and Jewelry	2,836	1,949	+46%	+6%
Selective Retailing	7,879	6,436	+22%	+14%
Other activities and eliminations	(288)	(157)	-	-
Total LVMH, as reported	28,103	23,659	+19%	+9%

(*) *At constant structure and exchange rates*

LVMH profit from recurring operations by business group:

<i>(EUR millions)</i>	2012	2011	Variations
Wines and Spirits	1,260	1,101	+14%
Fashion and Leather Goods	3,264	3,075	+6%
Perfumes and Cosmetics	408	348	+17%
Watches and Jewelry	334	265	+26%
Selective Retailing	854	716	+19%
Other activities and eliminations	(199)	(242)	-
Total LVMH, as reported	5,921	5,263	+13%

Christian Dior Couture

Revenue recorded by **Christian Dior Couture** for the period from January 1 to December 31, 2012 amounted to 1,238 million euros, representing an increase of 24% at actual exchange rates and 17% at constant exchange rates compared to 2011. All product lines contributed to this performance. Dior's retail network saw sales growth of 31% at actual exchange rates and 23% at constant exchange rates. Profit from recurring operations was 131 million euros, up 54% from 2011. These results reaffirm the exceptional quality of Dior's products and the powerful appeal of its stores.

Outlook

Despite an uncertain economic environment in Europe, the **Christian Dior group** is well-equipped to continue its growth momentum across all business groups in 2013. The Group will maintain a strategy focused on developing its brands by continuing to build up its savoir-faire, as well as through strong innovation and expansion in fast growing markets.

Driven by the agility of its organization, the balance of its different businesses and geographic diversity, the Group enters 2013 with confidence and has, once again, set an objective of increasing its global leadership position in luxury goods.

During the period under review and as of the date of this financial release, no events or changes have occurred that would be likely to have a significant impact on the Group's financial structure.

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Audit procedures carried out.

Regulatory disclosures related to the information provided in this financial release are 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.