

# Christian Dior

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## FINANCIAL RELEASE FIRST HALF RESULTS AS OF DECEMBER 31, 2013

*This financial release covers the period from July 1 to December 31, 2013 corresponding to the first half of the current fiscal year ending June 30, 2014.*

In the period from July 1 to December 31, 2013, the **Christian Dior group** recorded revenue of 16.2 billion euros, profit from recurring operations of 3.4 billion euros, and a Group share of net profit of 0.8 billion euros. Free cash flow, before financial investments, transactions relating to equity and financing activities was 2.4 billion euros for the period. The Group maintained good momentum in the United States and Asia, and continued to grow in Europe, despite the challenging economic environment.

<i>(EUR millions)</i>	<b>Half-year from July 1 to December 31, 2013 (6 months)</b>	<b>Fiscal year from May 1 to June 30, 2013 (2 months)</b>	<b>Fiscal year from May 1, 2012 to April 30, 2013 (12 months)</b>
Revenue	16,187	4,768	29,881
Profit from recurring operations	3,404	881	6,090
Net profit	2,161	566	3,931
<i>of which: Group share</i>	794	216	1,431
Free cash flow <sup>(a)</sup>	2,433	40	2,473

<sup>(a)</sup> Before financial investments, transactions relating to equity and financing activities

First half revenue for **Christian Dior Couture** was 758 million euros, up 14% at actual exchange rates and 20% at constant exchange rates compared with the same period in 2012 <sup>(b)</sup>. Dior's excellent performance was driven notably by momentum in Leather Goods, men's and women's Ready-to-Wear, and Accessories. Profit from recurring operations for the 6-month period was 108 million euros, up 31%.

Thus, for the 12-month period from January 1 to December 31, 2013, Christian Dior Couture posted revenue of 1,417 million euros, up 14% at actual exchange rates and 18% at constant exchange rates versus the same period in 2012. Profit from recurring operations for this 12-month period was 165 million euros, up 26%.

Half-year revenue for **LVMH** for the period from July 1 to December 31, 2013 was 15.5 billion euros, reflecting growth of 2% at actual exchange rates compared with the same period in 2012 <sup>(b)</sup>. Profit from recurring operations for the 6-month period was 3.3 billion euros.

<sup>(b)</sup> Figures for the period from July 1 to December 31, 2012 were not subjected to limited review procedures.

For LVMH, the half-year period was marked by:

- Solid performance in Wines and Spirits;
- The launch of very high quality leather products at Louis Vuitton, whose profitability remains at an exceptional level;
- Further investment in fashion brands;
- The success of the iconic lines from Parfums Christian Dior;
- Excellent results from Bulgari;
- Continued progress at Sephora and DFS, driven by innovation in products and services.

Half-year revenue by business group for the **Christian Dior group** was as follows:

<i>(EUR millions)</i>	<b>Period from July 1 to December 31, 2013 (6 months)</b>	<b>Period from July 1 to December 31, 2012 (6 months)<sup>(a)</sup></b>	<b>Change at actual exchange rates</b>	<b>Organic growth<sup>(b)</sup></b>
Christian Dior Couture	758	665	+14%	+20%
Wines and Spirits	2,379	2,378	0%	+6%
Fashion and Leather Goods	5,171	5,270	-2%	+5%
Perfumes and Cosmetics	1,913	1,886	+1%	+7%
Watches and Jewelry	1,474	1,493	-1%	+6%
Selective Retailing	4,723	4,289	+10%	+16%
Other activities and eliminations	(231)	(200)	-	-
<b>Total</b>	<b>16,187</b>	<b>15,781</b>	<b>+3%</b>	<b>+9%</b>

<sup>(a)</sup> Figures not subjected to limited review procedures

<sup>(b)</sup> At constant structure and exchange rates

Half-year profit from recurring operations by business group for the Group was as follows:

<i>(EUR millions)</i>	<b>Period from July 1 to December 31, 2013 (6 months)</b>	<b>Period from July 1 to December 31, 2012 (6 months)<sup>(c)</sup></b>	<b>Change</b>
Christian Dior Couture	108	82	+31%
Wines and Spirits	828	764	+8%
Fashion and Leather Goods	1,643	1,748	-6%
Perfumes and Cosmetics	214	211	+1%
Watches and Jewelry	219	175	+25%
Selective Retailing	494	481	+3%
Other activities and eliminations	(102)	(135)	-
<b>Total</b>	<b>3,404</b>	<b>3,326</b>	<b>+2%</b>

<sup>(c)</sup> Figures not subjected to limited review procedures

## OUTLOOK

Despite an uncertain economic and monetary environment in Europe, the **Christian Dior group** is well-equipped to continue its growth momentum across all business groups in 2014. The Group will maintain a strategy focused on developing its brands by continuing to build on 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 the year with confidence and has, once again, set an objective of increasing its global leadership position in luxury goods.

During the period and to date, no events or changes have occurred which could significantly modify the Group's financial structure.

The Board of Directors of Christian Dior met on February 13, 2014 and decided on the payment, on April 17, 2014, of an interim dividend of a gross amount of 1.20 euros per share.

Limited review procedures were carried out, and the Statutory Auditors' report on the half-year financial information is in the process of being issued.

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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](http://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 by accounting period (\*)

#### Current fiscal year

<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 July 1 to September 30, 2013	369	1,032	2,428	879	677	2,101	(109)	7,377
Period from October 1 to December 31, 2013	389	1,347	2,743	1,034	797	2,622	(122)	8,810
<b>Total</b>	<b>758</b>	<b>2,379</b>	<b>5,171</b>	<b>1,913</b>	<b>1,474</b>	<b>4,723</b>	<b>(231)</b>	<b>16,187</b>

#### Periods corresponding to the previous year

<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 July 1 to September 30, 2012	325	1,006	2,523	898	690	1,862	(90)	7,214
Period from October 1 to December 31, 2012	340	1,372	2,747	988	803	2,427	(110)	8,567
<b>Total</b>	<b>665</b>	<b>2,378</b>	<b>5,270</b>	<b>1,886</b>	<b>1,493</b>	<b>4,289</b>	<b>(200)</b>	<b>15,781</b>

#### Period from January 1 to June 30, 2013 (6 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
<b>Total</b>	<b>659</b>	<b>1,808</b>	<b>4,711</b>	<b>1,804</b>	<b>1,310</b>	<b>4,215</b>	<b>(169)</b>	<b>14,338</b>

#### Fiscal year ended June 30, 2013 (2 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
<b>Total</b>	<b>237</b>	<b>541</b>	<b>1,600</b>	<b>551</b>	<b>467</b>	<b>1,406</b>	<b>(34)</b>	<b>4,768</b>

#### 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
<b>Total</b>	<b>1,289</b>	<b>4,208</b>	<b>9,936</b>	<b>3,678</b>	<b>2,826</b>	<b>8,303</b>	<b>(359)</b>	<b>29,881</b>

(\*) Values rounded to the nearest whole number