

Christian Dior

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Revenue growth of 16% in first quarter 2019

Paris, April 10th 2019

The Christian Dior group recorded revenue of 12.5 billion Euros for the first quarter 2019, an increase of 16%. Organic growth* was 11% compared to the same period of 2018. The trends observed in 2018 continued throughout the first quarter. All geographic regions are experiencing good growth.

Revenue by business group:

In million euros	Q1 2019	Q1 2018	% Change Q1 2019 / Q1 2018	
			Reported	Organic*
Wines & Spirits	1 349	1 195	+13%	+9%
Fashion & Leather Goods	5 111	4 270	+20%	+15%
Perfumes & Cosmetics	1 687	1 500	+12%	+9%
Watches & Jewelry	1 046	959	+9%	+4%
Selective Retailing	3 510	3 104	+13%	+8%
Other activities and eliminations	(165)	(174)	-	-
Total	12 538	10 854	+16%	+11%

* with comparable structure and exchange rates. The currency effect for the Group is +5%.

The **Wines & Spirits** business group recorded organic growth of 9% in the first quarter of 2019. Champagne volumes were stable over the period. Prestige cuvées performed particularly well, notably in the United States and Japan. The business group also benefited from a firm pricing policy. Hennessy cognac volumes increased by 11%. The US and Chinese markets grew fast.

The **Fashion & Leather Goods** business group achieved organic revenue growth of 15% in the first quarter of 2019. Louis Vuitton continued its remarkable growth across all of its businesses. Its performance was exceptional, its creativity ever more striking and innovative,

and its Men's and Women's Autumn-Winter fashion shows were universally acclaimed. The transformational upgrade of its distribution network continued with highly successful and iconic re-openings, including Florence, London's Sloane Street, Monaco and Shanghai IFC. In order to meet growing demand and to limit stock shortages, a new leather workshop was opened in France on a site that will be able to accommodate 500 employees, and several other projects are underway. Christian Dior Couture performed exceptionally well across all its product categories and regions. After Paris and Denver, a new exhibition, "Christian Dior, Designer of Dreams" opened in London at the Victoria and Albert Museum. At Celine, the new Men's and Women's ready-to-wear collections arrived in stores as the new concept starts to be rolled out. Fendi, Loewe and Berluti are growing fast. Loro Piana's vicuna and shoe collections performed well. The other Maisons continued to progress.

In **Perfumes & Cosmetics**, organic revenue increased 9% in the first quarter of 2019, mainly driven by the performance of its iconic brands. Parfums Christian Dior had a very good quarter, demonstrating the continued vitality of its iconic perfumes and benefiting from the recent launch of its new fragrance *Joy*. In makeup, the *Rouge Dior* and *Diorskin* lines enjoyed a remarkable performance. Guerlain experienced strong growth momentum, notably as a result of the sustained growth of *Abeille Royale* skincare and *Rouge G* lipstick. Parfums Givenchy performed very well, driven by its *Le Rouge* and *Prisme Libre* makeup ranges. Fenty Beauty by Rihanna continued to grow rapidly.

The **Watches & Jewelry** business group recorded organic revenue growth of 4% in the first quarter of 2019, driven by the performance of its jewelry. Bvlgari made strong progress in its own stores, driven by its iconic lines *Serpenti*, *Divas'Dream*, *Lycea* and its new *Fiorever* collection. Chaumet unveiled its new *Liens Evidence* creations in gold and diamonds. A pop-up store opened in the Saint-Germain quarter in Paris while its historic store in Place Vendôme is under renovation. The innovative products presented by LVMH's watch brands at the Baselworld Watch & Jewelry Fair were very well received, including Hublot's *Classic Fusion Ferrari GT* watch, Bvlgari's *Serpenti Seduttori* and *Octo Finissimo Chronograph GMT Automatic* watches, TAG Heuer's connected watch model for golfers, and Zenith's new *Defy Inventor* and *Defy El Primero 21 Carbon* models.

In **Selective Retailing**, organic revenue rose 8% in the first quarter of 2019. Sephora recorded strong revenue growth and gained market share over the period, offering its customers an ever more innovative and interactive experience. A new flagship store opened in the new Hudson Yards development in New York. Online sales grew strongly. DFS grew at a steady pace over the period. The Galleries of Hong Kong and Macao performed particularly well. Momentum remained very strong at the *Fondaco dei Tedeschi* in Venice, the first European site for DFS. Its expansion in Europe will continue in 2020 with an opening in La Samaritaine in Paris.

In the buoyant environment of the beginning of this year, albeit marked by geopolitical uncertainties, the **Christian Dior group** will continue to focus its efforts on developing its brands, maintaining strict control over costs and targeting its investments on the quality, excellence and innovation of its products and their distribution. The Group will rely on the talent and motivation of its teams, the diversification of its businesses and the geographical balance of its revenue to reinforce, once again in 2019, its global leadership position in luxury goods.

With the exception of the approval of LVMH's previously announced acquisition of Belmond at the Belmond Ltd. General Meeting, no events or changes have occurred, during the quarter and to date, which could significantly modify the Group's financial structure.

Regulated information related to this press release and presentation are available on our internet site www.dior-finance.com

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*This document is a free translation into English of the original French financial release dated April 10, 2019.
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