

An aerial night photograph of Paris, France. The Eiffel Tower is illuminated in green and gold, standing prominently in the background. In the foreground, a large, ornate building with a mansard roof and many windows is brightly lit, likely a Dior store. The street below is dark, with some light trails from cars. The overall scene is a mix of historic architecture and modern city lights.

*COMBINED
SHAREHOLDERS'
MEETING*

JUNE 30, 2020

CONTENTS

INTRODUCTION	Page 3
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019	Page 4
THE GROUP FACING COVID-19	Page 11
Q1 2020 REVENUE	Page 12
DIVIDEND PROPOSAL IN RESPECT OF FISCAL YEAR 2019	Page 13

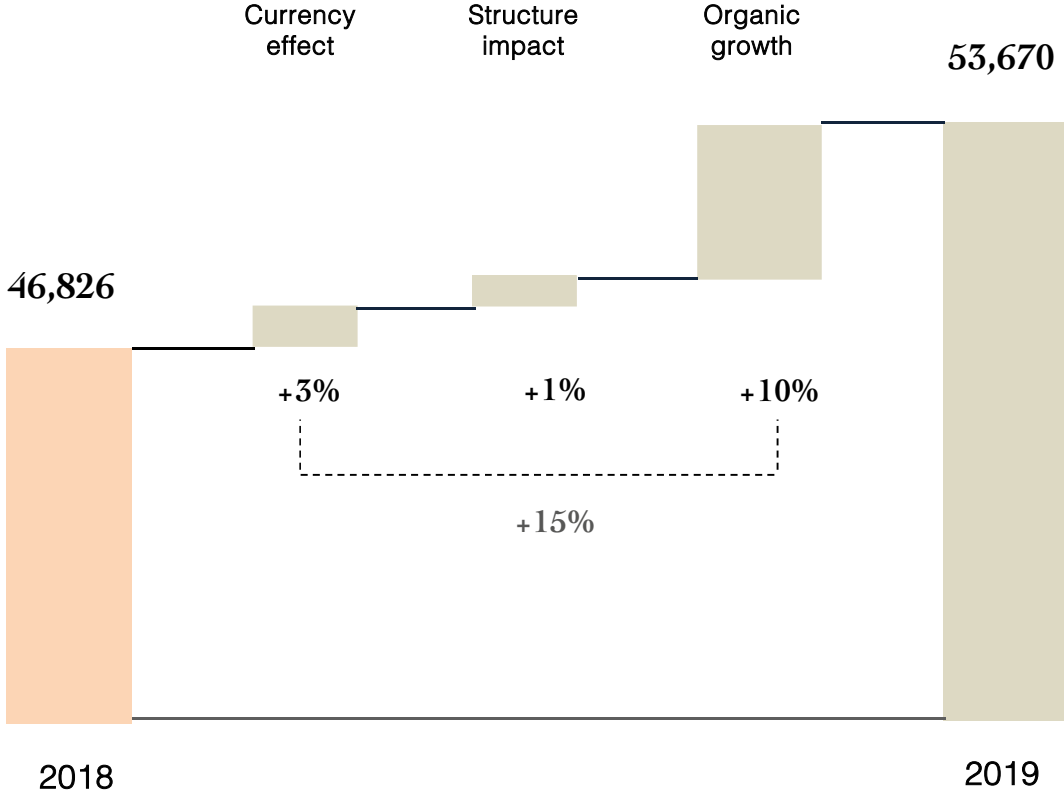
Note: As table totals are calculated based on unrounded figures, there may be discrepancies between these totals and the sum of their component figures.

EXCELLENT PERFORMANCE IN 2019

- Buoyant market despite uncertain geopolitical context
- Good progress in all geographic regions
- Another record year with double-digit increases in revenue and profit from recurring operations
- Healthy financial position
- Integration of the Belmond hotel group
- Agreement with Tiffany

CONSOLIDATED REVENUE FOR FISCAL YEAR 2019

In millions of euros



REVENUE BY BUSINESS GROUP

In millions of euros

	FY 2019	FY 2018	Reported growth	Organic growth (*)
Wines and Spirits	5 576	5 143	+8%	+6%
Champagne & Wines	2 507	2 369	+6%	+4%
Cognac & Spirits	3 069	2 774	+11%	+7%
Fashion and Leather Goods	22 237	18 455	+20%	+17%
Perfumes and Cosmetics	6 835	6 092	+12%	+9%
Watches and Jewelry	4 405	4 123	+7%	+3%
Selective Retailing	14 791	13 646	+8%	+5%
Other activities and eliminations	(174)	(633)	-	-
Total	53 670	46 826	+15%	+10%

(*) With comparable structure and exchange rates. The exchange rate impact was + 3% and the structural impact was + 1% (integration of Belmond since April 2019).

CONDENSED CONSOLIDATED INCOME STATEMENT

In millions of euros

	2019 (*)	2018	% Change
REVENUE	53 670	46 826	15%
GROSS MARGIN	35 547	31 201	14%
Marketing and selling expenses	(20 206)	(17 752)	14%
General and administrative expenses	(3 877)	(3 471)	12%
Income/(loss) from joint ventures and associates	28	23	
PROFIT FROM RECURRING OPERATIONS	11 492	10 001	15%
	<i>% of revenue</i>	<i>21,4%</i>	<i>21,4%</i>
Other operating income and expenses	(231)	(126)	
Operating profit	11 261	9 875	14%
Net financial income/(expense)	(577)	(415)	
Income taxes	(2 874)	(2 518)	
Net profit	7 810	6 942	
NET PROFIT, GROUP SHARE	2 938	2 574	14%
Diluted Group share of net earnings per share (EUR)	16,27	14,25	14%

(*) Incorporating for the first time the effects of the application of IFRS 16 *Leases*.

PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP

In millions of euros

	FY 2019 ^(*)	FY 2018	Reported growth
Wines and Spirits	1 729	1 629	+6%
Champagne & Wines	690	649	+6%
Cognac & Spirits	1 039	980	+6%
Fashion and Leather Goods	7 344	5 943	+24%
Perfumes and Cosmetics	683	676	+1%
Watches and Jewelry	736	703	+5%
Selective Retailing	1 395	1 382	+1%
Other activities and eliminations	(395)	(332)	-
Total	11 492	10 001	+15%

(*) Incorporating for the first time the effects of the application of IFRS 16 *Leases*.

CONSOLIDATED CASH FLOW

FISCAL YEAR 2019

In millions of euros

	2019 ^(*)	2018
CASH FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	16 092	11 944
Interest paid on net financial debt	(137)	(130)
Interest paid on lease liabilities	(239)	-
Tax paid on operating activities	(2 845)	(2 308)
Change in working capital	(1 154)	(1 086)
NET CASH FROM OPERATING ACTIVITIES	11 718	8 420
Operating investments	(3 294)	(3 038)
Repayment of lease liabilities	(2 187)	-
OPERATING FREE CASH FLOW^(**)	6 237	5 382

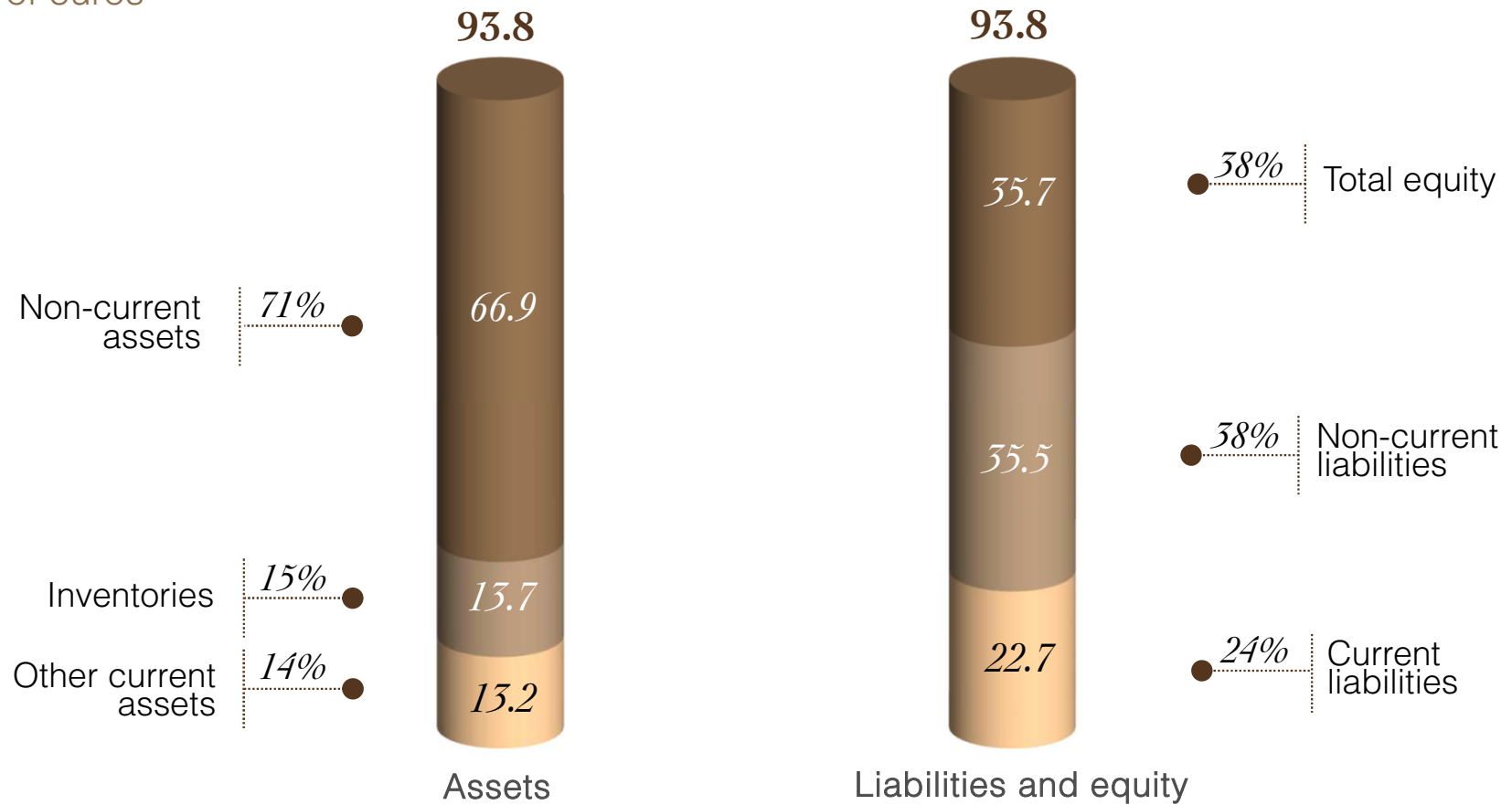
(*) Incorporating for the first time the effects of the application of IFRS 16 *Leases*.

(**) Alternative performance measure (before financial investments and financing activities).

CONSOLIDATED FINANCIAL STRUCTURE

DECEMBER 31, 2019 (*)

In billions of euros

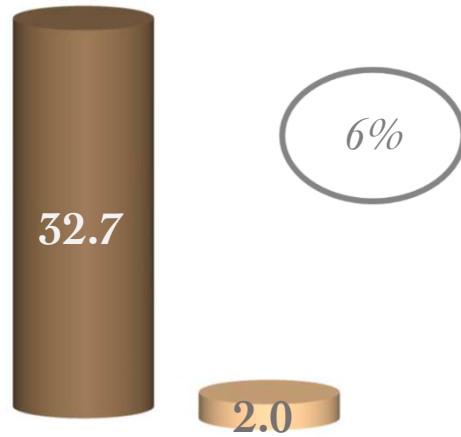


(*) Incorporating for the first time the effects of the application of IFRS 16 *Leases*.

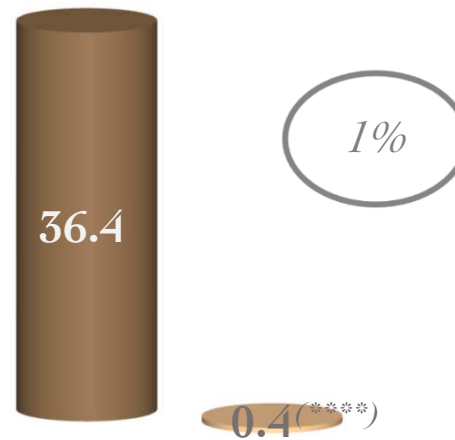
TOTAL EQUITY AND NET FINANCIAL DEBT

In billions of euros

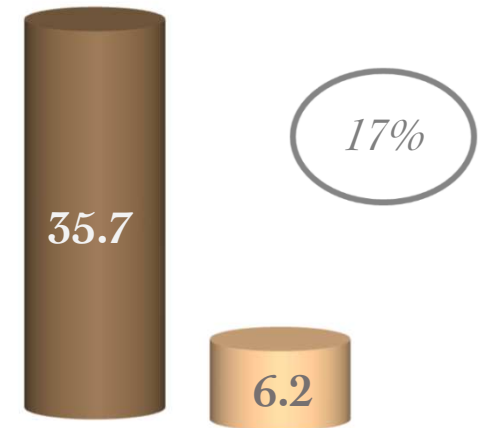
DECEMBER 31, 2017



DECEMBER 31, 2018



DECEMBER 31, 2019 (*)



(*) Incorporating for the first time the effects of the application of IFRS 16 *Leases*.

(**) Including minority interests.

(***) Excluding purchase commitments for minority interests and lease liabilities.

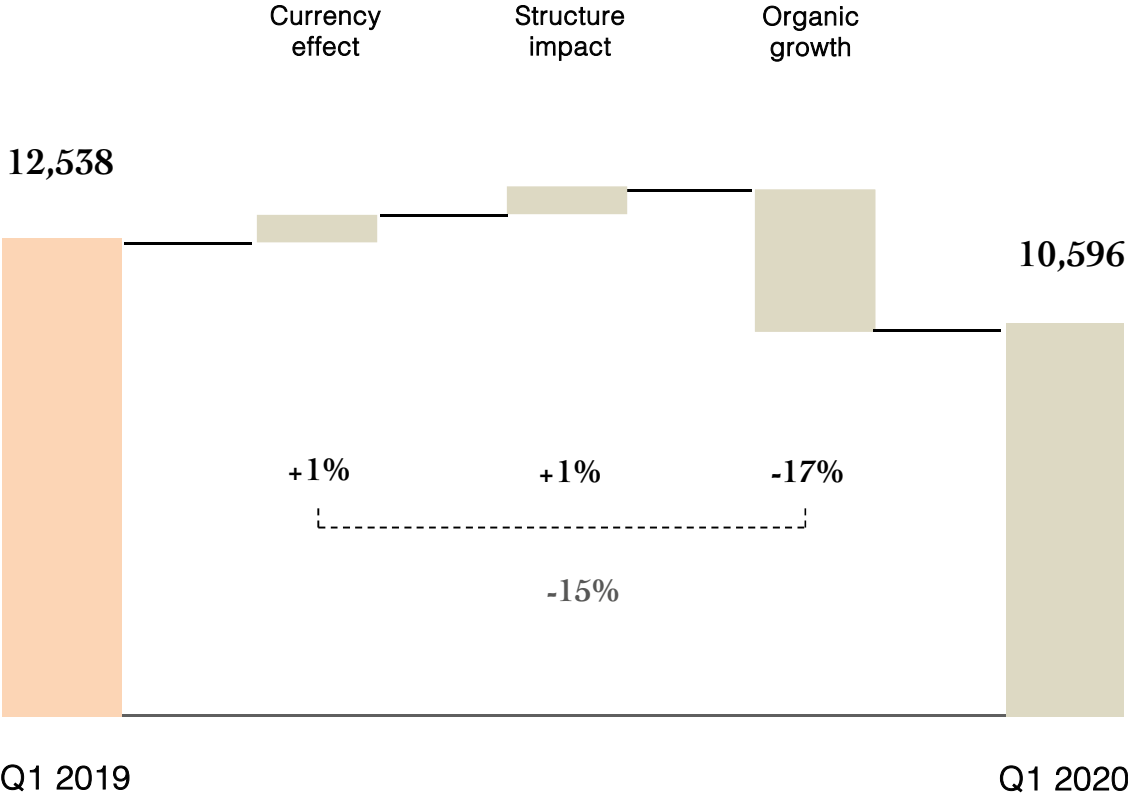
(****) After deducting Belmond shares (€0.3 billion).

THE GROUP FACING COVID-19

- Absolute priority given to **health and safety of our employees and customers**
- **Direct support to fight the epidemic, worldwide**
 - Help for caregivers
 - Manufacture of hydroalcoholic gel; assistance with routing and production of masks
 - Equipment search for hospitals
 - Financial support, notably to the Chinese Red Cross and the Fondation des Hôpitaux de Paris-Hôpitaux de France
- **Good resilience** of the Group facing the ongoing health crisis
- **Impact on 2020 revenue and full-year result** of closures of the Group's manufacturing sites and stores in most countries during the first half of the year
 - Impossible to make an accurate assessment of this impact without timeframe for a return to normal
 - Second quarter particularly affected, especially in Europe and the United States
 - Gradual recovery expected in the second half of the year

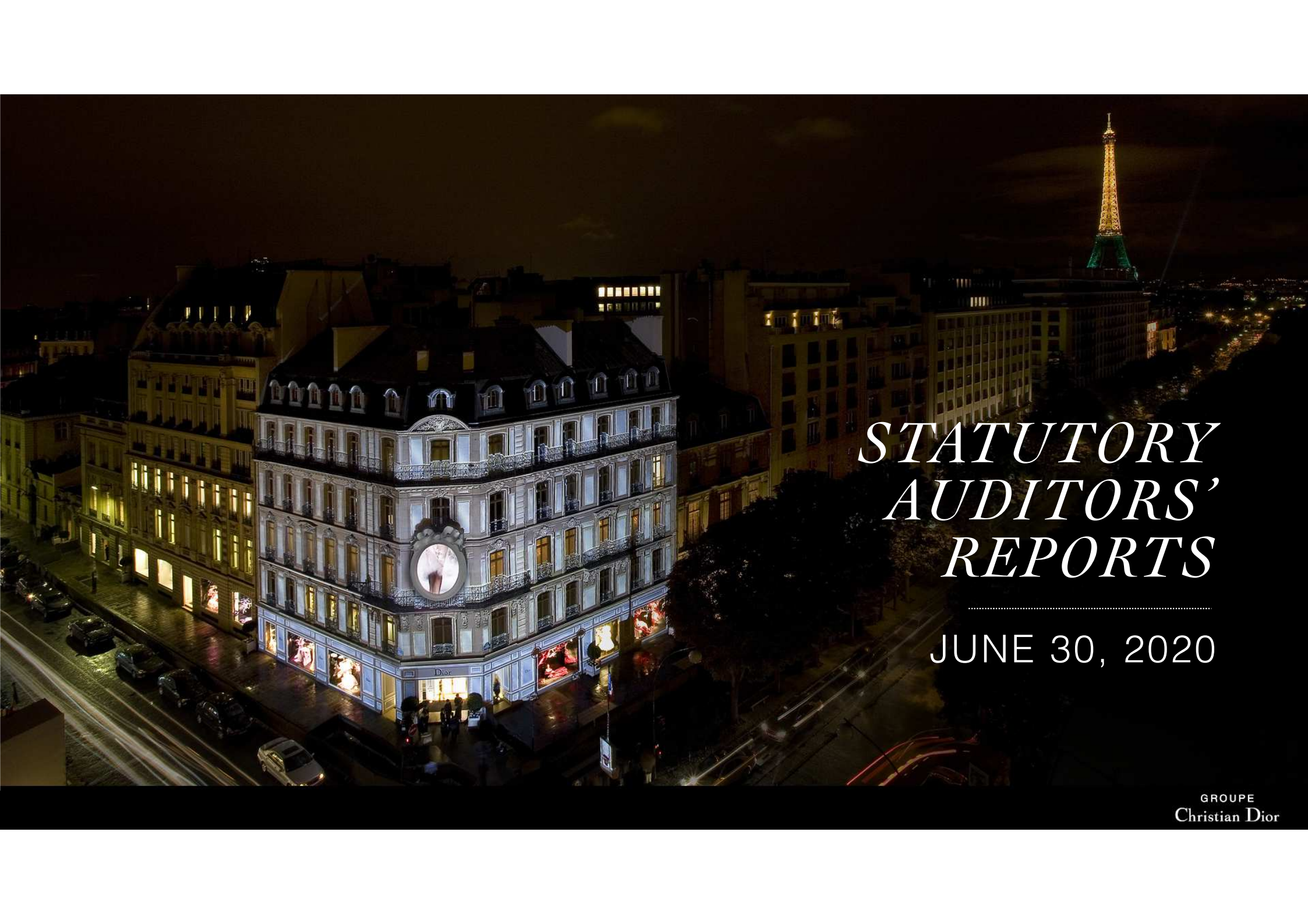
CONSOLIDATED REVENUE FOR Q1 2020

In millions of euros



DIVIDEND PROPOSAL IN RESPECT OF FISCAL YEAR 2019 (3RD RESOLUTION)

- Gross amount: ordinary dividend of **€4.80** per share (vs. **€6.00** per share in respect of fiscal year 2018) and exceptional dividend of **€29.20** per share, for a total dividend of **€34.00** per share
 - Ordinary dividend component lower within the context of the worldwide pandemic
- Interim dividends paid on December 10, 2019:
 - Ordinary dividend of **€2.20** per share (decision of the Board of Directors of July 24, 2019) and
 - Exceptional dividend of **€29.20** per share (decision of the Board of Directors of November 13, 2019)
- Final dividend: **€2.60** per share
- Payment date for final dividend: **July 9, 2020**



*STATUTORY
AUDITORS'
REPORTS*

JUNE 30, 2020

STATUTORY AUDITORS' REPORTS

ORDINARY SHAREHOLDERS' MEETING

- Report on the parent company financial statements
- Report on the consolidated financial statements
- Special report on regulated related-party agreements

EXTRAORDINARY SHAREHOLDERS' MEETING

- 5 special reports on equity-related transactions

REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS (1ST RESOLUTION)

- Pages 294 to 296 of the Annual Report
- No key audit matters
- In our opinion, the parent company financial statements give a true and fair view of the Company's assets, liabilities and financial position as of December 31, 2019 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

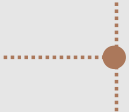
REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (2ND RESOLUTION)

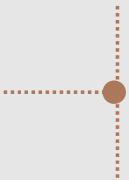
- Pages 271 to 275 of the Annual Report

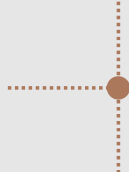
- Key audit matters:
 - Valuation of fixed assets, in particular intangible assets
 - Valuation of inventories and work in progress
 - Provisions for contingencies, losses and uncertain tax positions
 - Initial application of IFRS 16 *Leases*

- In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as of December 31, 2019 and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

SPECIAL REPORT ON REGULATED RELATED-PARTY AGREEMENTS (4TH RESOLUTION)

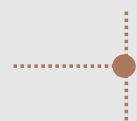
 Pages 297 to 298 of the Annual Report

 The new related-party agreement submitted for approval – which received prior approval from your Board of Directors in 2019 – relates to a specific assignment given to an ad-hoc committee composed of three Directors of the Company, consisting of monitoring the work of a financial expert hired by the Board in connection with the assessment of a project.

 Agreements authorized during prior fiscal years that remained in force during fiscal year 2019 are also presented in our special report.

SPECIAL REPORTS ON EQUITY-RELATED TRANSACTIONS

(PROVIDED SEPARATELY FROM THE ANNUAL REPORT)



Delegation of authority / Authorizations to be granted to the Board of Directors

Authorization to reduce the share capital by retiring shares held by the Company

15th resolution

Authorization to issue shares and/or other securities with and/or without preferential subscription rights

17th to 23rd resolutions
and 26th resolution

Authorization to grant share subscription options, without preferential subscription rights for shareholders, or share purchase options for employees and/or senior executive officers of the Company and related entities within the limit of 1% of the share capital

24th resolution

SPECIAL REPORTS ON EQUITY-RELATED TRANSACTIONS

(PROVIDED SEPARATELY FROM THE ANNUAL REPORT)

Delegation of authority / Authorizations to be granted to the Board of Directors

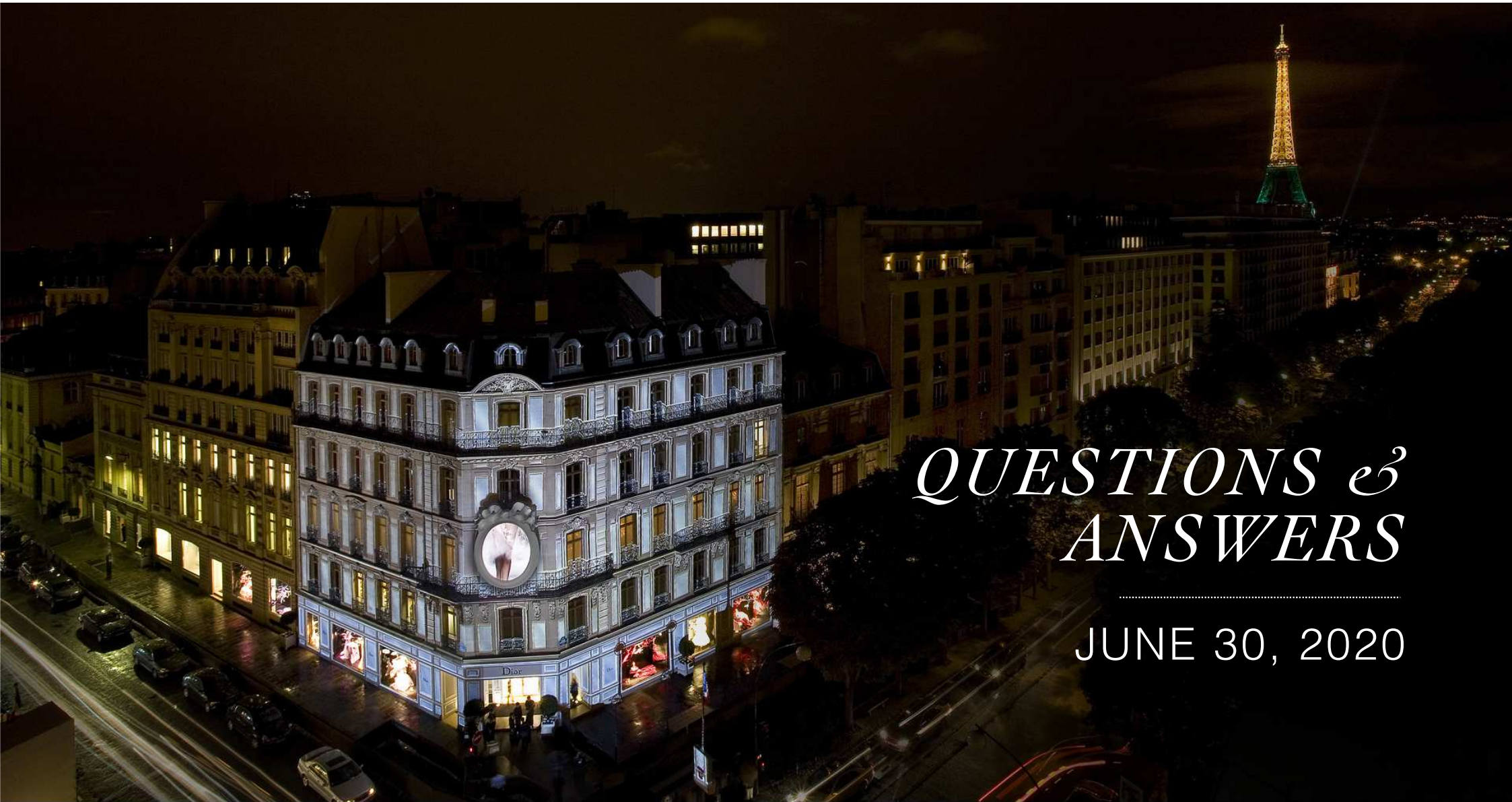
Delegation of authority to be granted to the Board of Directors to issue shares and/or other securities giving access to the Company's share capital without preferential subscription rights for shareholders, reserved for members of the Group's company savings plans (PEEs), up to a maximum of 1% of the share capital

25th resolution

Authorization to award bonus shares in the form of newly issued shares, without preferential subscription rights for shareholders, or existing shares for employees and/or senior executive officers of the Company and related entities within the limit of 1% of the share capital

27th resolution

We have nothing to report regarding these transactions, which comply with the conditions provided by the French Commercial Code.



*QUESTIONS &
ANSWERS*

JUNE 30, 2020



*VOTE ON THE
RESOLUTIONS*

JUNE 30, 2020

VOTING RESULTS FOR EACH RESOLUTION

Ordinary resolutions	For	Against	Abstain
1 Approval of the parent company financial statements	>99.999%	<0.001%	0.001%
2 Approval of the consolidated financial statements	>99.999%	<0.001%	0.001%
3 Allocation of net profit – Determination of dividend	99.993%	0.007%	0.001%
4 Approval of related-party agreements	99.831%	0.169%	0.001%
5 Renewal of Bernard Arnault's term of office as Director	99.900%	0.100%	0.001%
6 Renewal of Sidney Toledano's term of office as Director	99.993%	0.007%	0.001%
7 Renewal of Maria Luisa Loro Piana's term of office as Director	99.801%	0.199%	0.001%
8 Approval of the disclosures required under Article L.225-37-3 I of the French Commercial Code	99.978%	0.022%	0.001%
9 Approval of the items of compensation paid during fiscal year 2019 or due in respect of this same fiscal year to Bernard Arnault, Chairman of the Board of Directors	99.942%	0.058%	0.003%
10 Approval of the items of compensation paid during fiscal year 2019 or due in respect of this same fiscal year to Sidney Toledano, Chief Executive Officer	99.829%	0.171%	0.001%
11 Approval of the compensation policy for non-senior-executive company officers	99.999%	0.001%	0.005%
12 Approval of the compensation policy for the Chairman of the Board of Directors	99.879%	0.121%	0.001%
13 Approval of the compensation policy for the Chief Executive Officer	99.853%	0.147%	0.001%
14 Authorization to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares for a maximum purchase price of 650 euros per share, thus a maximum amount of 11.8 billion euros	99.987%	0.013%	0.001%

VOTING RESULTS FOR EACH RESOLUTION

Extraordinary resolutions	For	Against	Abstain
15 Authorization to be granted to the Board of Directors, for a period of 18 months, to reduce the share capital by retiring shares held by the Company subsequent to a repurchase of its own shares	99.990%	0.010%	0.001%
16 Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalization of profits, reserves, additional paid-in capital or other items	99.806%	0.194%	0.001%
17 Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, with preferential	99.994%	0.006%	0.001%
18 Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue, by means of public offerings, ordinary shares, and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights but with the option of granting a priority right	99.694%	0.306%	0.001%
19 Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights, to qualified investors or a select group of investors	99.694%	0.306%	0.001%
20 Authorization to be granted to the Board of Directors, for a period of 26 months, to set the issue price of the shares and/or securities giving access to share capital, in a total issue amount not to exceed 10% of the share capital per year, in connection with a capital increase issued without preferential share subscription rights under the 18th and 19th resolutions	99.694%	0.306%	0.001%
21 Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to raise the number of securities to be issued in connection with capital increases, either with or without preferential subscription rights for shareholders, by exercising overallotment options in the event that the securities on offer are	99.695%	0.305%	0.001%

VOTING RESULTS FOR EACH RESOLUTION

Extraordinary resolutions

	For	Against	Abstain
22 Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities in consideration for securities tendered to any public exchange offer initiated by the Company	99.698%	0.302%	0.001%
23 Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue, within the limit of 10% of the share capital, ordinary shares and/or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities in consideration for the contribution in kind of equity securities or other securities giving access to the share capital	99.962%	0.038%	0.001%
24 Authorization to be granted to the Board of Directors, for a period of 26 months, to grant subscription options without preferential subscription rights for shareholders or share purchase options to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital	99.810%	0.190%	0.001%
25 Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or securities giving access to the Company's share capital without preferential subscription rights for shareholders, reserved for members of the Group's company savings plans (PEEs), up to a maximum of 1%	99.987%	0.013%	0.001%
26 Determination of the overall limit for capital increases to be carried out immediately or over time pursuant to delegations of authority	99.994%	0.006%	0.001%
27 Authorization to be granted to the Board of Directors, for a period of 26 months, to grant bonus share awards satisfied using either newly issued shares, without preferential subscription rights for shareholders, or existing shares to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital	99.806%	0.194%	0.001%
28 Amendment to Article 12 of the Bylaws to change the procedure for convening meetings of the Board of Directors and to allow the Board to cast votes in writing as provided by regulatory requirements	99.999%	0.001%	0.001%
29 Amendment to Article 13 of the Bylaws	99.999%	0.001%	0.001%
30 Amendment of the Bylaws to bring them into compliance with various legal and regulatory provisions, in particular the French Law of May 22, 2019, known as the PACTE law (Articles 8, 14, 14 bis, 17, 19 and 26)	99.999%	0.001%	0.001%



COMBINED SHAREHOLDERS' MEETING

.....
JUNE 30, 2020

*This document is a free translation into English of the original French slideshow. It is not a binding document.
In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.*

GRUPE
Christian Dior