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<p>DESCRIPTION OF THE SHARE BUY-BACK PROGRAMME AUTHORISED BY SHAREHOLDERS AT THE COMBINED SHAREHOLDERS' MEETING ON APRIL 5, 2012</p>

This document is a free translation into English of the original French "Descriptif du programme de rachat d'actions autorisé par l'Assemblée générale mixte des actionnaires du 5 avril 2012". It is not a binding document. In the event of a conflict of interpretation, reference should be made to the French version, which is the authentic text.

Pursuant to article L. 451-3 of the French Monetary and Financial Code (Code monétaire et financier), article 241-2 of the general regulations of the French Financial Markets Authority (Autorité des Marchés Financiers) and to the European regulation # 2273/2003 of December 22, 2003, the present document describes the objectives and the details of the share buy-back programme of Christian Dior (the "Company"), as authorised by the Company's shareholders at the Combined Shareholders' Meeting of April 5, 2012.

I. Date of the Shareholders' Meeting when authorisation for the programme was given

Combined Shareholders' Meeting of April 5, 2012.

II. Number of shares held by the Company and broken down by holding purposes

On August 22, 2012 the Company's share capital consisted of 181,727,048 shares of the same class, of which 2,350,206 shares, representing approximately 1.29% of the issued share capital, were held by the Company.

Company's shares held by the Company are broken down as follows:

- 2,330,674 shares (1.28% of the Company's issued share capital) are held in connection with stock option plans, bonus shares plans and other stock-related plans (existing or future);
- 19,532 shares (0.01% of the Company's issued share capital) are the result of past share purchases made within the framework of a programme to stabilize the share price.

The Company has not used derivative products.

III. Objectives of the share buy-back programme authorised on April 5, 2012

The objectives of the share buy-back programme authorised by shareholders at the Combined Shareholders' Meeting of April 5, 2012 are as follows:

- to provide liquidity to the market (purchases or sales of the Company's shares), through the intermediary of an independent investment specialist, under a liquidity contract set up in accordance with the AMAFI compliance code,
- to hold shares in connection with stock option plans, bonus shares plans, or any other form of stock-related plans or share-based payment schemes set up in favour of employees or

corporate officers of the Company or of a Company's affiliate under the conditions set in the French Commercial Code (Code de commerce), notably under articles L.225-180 and L.225-197-2,

- to hold shares as a hedge against any securities issued by the Company granting access to the Company's capital, notably by way of conversion, tendering of a warrant or a right, repayment or exchange,
- to cancel shares pursuant to the authorisation to this effect given to the Board of Directors at the Combined Shareholders' Meeting, or
- to hold shares for subsequent remittance in exchange or in payment in the context of potential external growth transactions.

IV. Maximum limit of share capital, maximum number of shares, share characteristics and maximum purchase price

- **Maximum limit of share capital that can be repurchased – Share characteristics**

The share buy-back programme authorised by the Combined Shareholders' Meeting on April 5, 2012 applies to the ordinary shares of Christian Dior (ISIN code FR0000130403), listed on the listing table A of the regulated market of NYSE Euronext in Paris.

The maximum percentage of shares that can be bought back as authorised by the Combined Shareholders' Meeting of April 5, 2012 is 10% of the issued share capital of the Company on the date of the share buy-backs, knowing that the Company cannot hold, at any point of time, a total number of shares in excess of 10% of its issued share capital.

Notwithstanding the above, the number of shares that may be purchased by the Company for remittance in payment or in exchange in the context of a merger, split or any other corporate combination cannot exceed 5% of the capital calculated at the time of the transaction.

By way of guidance, as at August 22, 2012, the threshold of 10% of the Company's issued share capital represents 18,172,074 shares. As a result, and after taking into account the number of the Company's shares already held by the Company on this date (2,350,206 shares), the maximum number of the Company's shares that can be purchased by the Company amounts to 15,822,498 shares, equivalent to 8.71% of the issued share capital.

- **Maximum purchase price**

The maximum purchase price authorised at the Combined Shareholders' Meeting of April 5, 2012 is Euro 200 per share. The cumulative amount of share purchases set aside for these purchases cannot exceed Euro 3.7 billion.

However, in the case of an increase in capital by way of incorporation of reserves and allotment of free shares, or in the case of a stock split or a consolidation of shares, the fore-mentioned share price will be adjusted by a ratio equal to the number of shares representing the share capital of the Company before such transaction divided by the number of shares representing the share capital of the Company after such transaction.

V. Duration of the buy-back programme

The programme will last for no longer than a period of 18 months from the date of its authorisation at the Combined Shareholders' Meeting of April 5, 2012, ie no later than October 4, 2013.

The present document is available on the Company's website (www.dior-finance.com) in the "Regulated information" section.