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**DESCRIPTION OF THE SHARE REPURCHASE PROGRAM APPROVED
BY THE COMBINED SHAREHOLDERS' MEETING ON OCTOBER 26, 2012**

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 26 octobre 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 the provisions of 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 Commission Regulation (EC) N° 2273/2003 of December 22, 2003, this description aims to set out the objectives and procedures for the program relating to the repurchase by Christian Dior (the "Company") of its own shares, as approved by the Combined Shareholders' Meeting of October 26, 2012.

The program described here replaces the share repurchase program approved by the Combined Shareholders' Meeting of April 5, 2012, the description of which has been published on August 22, 2012.

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

Combined Shareholders' Meeting of October 26, 2012.

II. Number of shares held by the Company and analyse by purpose

As of December 21, 2012 the Company's share capital was comprised of 181,727,048 shares, all of the same class, of which 2,289,206 shares, representing approximately 1.26% of its issued share capital, were held by the Company, broken down as follows:

- 2,269,674 shares (1.25% of the Company's issued share capital) held in connection with current or future stock option plans, bonus shares plans and other stock-related plans;
- 19,532 shares (0.01% of the Company's issued share capital) corresponding to prior share repurchases made within the aim of stabilizing the share price.

The Company has not used derivatives.

III. Objectives of the share repurchase program approved on October 26, 2012

The objectives of the share repurchase program approved by the Combined Shareholders' Meeting of October 26, 2012 are as follows:

- to provide liquidity to the market (through purchases or sales of the Company's shares) by enlisting an independent investment services provider, under a liquidity contract set up in accordance with the Code of Conduct of AMAFI (the French association of financial market professionals);

- 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 company officers of the Company or of any other affiliated undertaking as defined 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 to cover any securities issued by the Company giving access to the Company's capital, in particular by way of conversion, tendering of a warrant or a right, repayment or exchange;
- to cancel shares pursuant to the authorization 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 repurchase program approved by the Combined Shareholders' Meeting on October 26, 2012 applies to the ordinary shares of Christian Dior (ISIN code: FR0000130403), admitted for trading on Compartment A of the regulated market of NYSE Euronext in Paris.

The maximum percentage of shares that can be repurchased under the program approved by the Combined Shareholders' Meeting of October 26, 2012 is 10% of the issued share capital of the Company on the date of the repurchase transaction, with the understanding 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 owned by the Company for remittance in payment or in exchange in the context of a merger, spin-off, or any other type of corporate combination, cannot exceed 5% of the company's issued share capital at the time of the transaction.

For information, as of December 21, 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 treasury shares held by the Company on this date (2,289,206 shares), the maximum number of the Company's shares that can be repurchased by the Company amounts to 15,883,498 shares, equivalent to 8.74% of its issued share capital as of this date.

- **Maximum purchase price**

The maximum purchase price approved by the Combined Shareholders' Meeting of December 20, 2012 is 200 euros per share. The cumulative amount set aside for these purchases cannot exceed 3.7 billion euros.

However, in the case of a capital increase through the capitalization of reserves and the allotment of bonus shares, as well as in cases of a stock split or reverse stock split, the purchase price indicated above 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 share repurchase program

The share repurchase program runs for 18 months from the date of its approval by the Combined Shareholders' Meeting of October 26, 2012, and thus expires on April 25, 2014.

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