

# Christian Dior

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## **BOARD OF DIRECTORS' MEETING OF DECEMBER 11, 2014** **DECISIONS RELATING TO THE EXCEPTIONAL DISTRIBUTIONS OF HERMÈS SHARES**

Based on the Company's interim accounting position as of December 10, 2014, the Board of Directors of Christian Dior, at its meeting today, decided to pay an interim dividend in kind (the "Interim Dividend in Kind") in the form of Hermès International ("Hermès") shares on December 17, 2014.

Noting the recent changes in the Hermès share price, and within the framework of the powers granted to it by the Combined Shareholders' Meeting held on December 9, 2014, the Board of Directors also decided that the distribution ratio applicable to the distribution in kind voted on by the Shareholders' Meeting of December 9, 2014 (the "Distribution in Kind") and the distribution ratio applicable to the Interim Dividend in Kind will be determined based on the Hermès opening share price on December 17, 2014, according to the following table:

Hermès opening share price on December 17, 2014 ("SP")	Distribution in Kind (*)	Interim Dividend in Kind (**)
	Distribution ratio (number of Hermès shares distributed per Christian Dior share)	Distribution ratio (number of Hermès shares distributed per Christian Dior share)
SP ≤ €278.91	1 Hermès share for 23 Dior shares	1 Hermès share for 76 Dior shares
€278.91 < SP ≤ €291	1 for 24	3 for 200
€291 < SP ≤ €303	1 for 25	1 for 60
€303 < SP ≤ €315	1 for 26	1 for 55
€315 < SP ≤ €327	1 for 27	1 for 51
€327 < SP ≤ €339	1 for 28	4 for 191
€339 < SP ≤ €351	1 for 29	4 for 181
€351 < SP ≤ €363	1 for 30	1 for 43
€363 < SP ≤ €375	1 for 31	1 for 41
€375 < SP ≤ €380	1 for 32	2 for 79

(\*) decided on by the Combined Shareholders' Meeting of December 9, 2014

(\*\*) decided on by the Board of Directors at its meeting held on December 11, 2014

With regard to the terms and conditions of the distributions in kind of Hermès shares by the Company (Distribution in Kind and Interim Dividend in Kind), Christian Dior shareholders are invited to refer to the communiqués previously published by the Company which are available, along with this communiqué, on the website: [www.dior-finance.com](http://www.dior-finance.com) (under "Exceptional distributions in kind of shares of Hermès International").

*This document is a free translation into English of the original French communiqué "Conseil d'administration du 11 décembre 2014 – Décisions relatives aux distributions exceptionnelles d'actions Hermès". 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.*