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**PRESS RELEASE RELATING TO THE FILING OF
THE DRAFT SIMPLIFIED MIXED OFFER**

together with secondary

**CASH SIMPLIFIED OFFER and
EXCHANGE SIMPLIFIED OFFER**

within the overall limit of 66.11% in cash and 33.89% in Hermès International shares (2016 ex-dividend)

FOR THE SHARES OF

Christian Dior

INITIATED BY

Semyrhamis

(a company of the Arnault Family Group)

PRESENTED BY



AND



PRESENTING AND GUARANTEEING BANKS

TERMS OF THE OFFER

Primary simplified mixed offer:	172 euros and 0.192 Hermès International ordinary share (2016 ex-dividend) for each Christian Dior share
Secondary simplified cash offer:	260 euros for each Christian Dior share
Secondary simplified exchange offer:	0.566 Hermès International ordinary share (2016 ex-dividend) for each Christian Dior share

DURATION OF THE OFFER

15 trading days

The timetable of the offer will be determined by the French financial market authority (*Autorités des marchés financiers*) (the "AMF") in accordance with its general regulation



This press release has been established and released by Semyrhamis in accordance with the provisions of article 231-16 of the general regulation of the AMF.

**This document is an unofficial English-language translation of the press release relating to the filing of the draft offer document.
This draft offer and the draft offer document remain subject to review by the AMF.**

The draft offer document is available on the websites of Semyrhamis (www.semyrhamis-finance.com) and of the AMF (www.amf-france.org) and may be obtained free of charge upon request to:

Semyrhamis
30 avenue Montaigne
75008 Paris
**Crédit Agricole Corporate and
Investment Bank**
12 Place des États-Unis
92120 Montrouge

Natixis
47 quai d'Austerlitz
75013 Paris

Rothschild & Cie Banque
23 bis avenue de Messine
75008 Paris
Société Générale
Corporate Finance
75886 Paris Cedex 18

In accordance with article 231-28 of the general regulation of the AMF, information relating in particular to the legal, financial and accounting aspects of Semyrhamis will be made available to the public in the same manner as mentioned above no later than the day preceding the opening of the offer.

1. PRESENTATION OF THE OFFER

1.1 Presentation of the Offer and description of the Initiator

Pursuant to Section III of Book II and more specifically articles 233-1 1° *et seq.* of the general regulation of the AMF, Semyrhamis, a *société anonyme* having its registered office at 30 avenue Montaigne, 75008 Paris, registered with the Register of Commerce and Companies of Paris under number 434 009 114 (“**Semyrhamis**” or the “**Initiator**”) irrevocably offers to the shareholders of Christian Dior, a *société européenne*, having its registered office at 30 avenue Montaigne, 75008 Paris, registered with the Register of Commerce and Companies of Paris under number 582 110 987 (“**Christian Dior**” or the “**Company**”), other than the members of the Arnault Family Group (as defined hereafter), to acquire and/or exchange all of their Christian Dior shares pursuant to the terms and conditions set forth below (the “**Offer**”).

The shares of the Company (the “**Shares**”) are traded on the Euronext Paris market (Compartment A) (“**Euronext Paris**”) under ISIN Code FR0000130403 (mnemonic CDI).

In the context of the primary simplified mixed offer and of the secondary simplified exchange offer, Semyrhamis would deliver ordinary shares (2016 ex-dividend) of Hermès International¹ (“**Hermès**”) held in portfolio, in the proportions described below within the limit of 8,891,150 Hermès shares. Hermès shares are traded on Euronext Paris (Compartment A) under ISIN Code FR0000052292 (mnemonic RMS) (the “**Hermès Shares**”).

Under the primary simplified mixed offer (the “**Primary Offer**”), Semyrhamis offers to the shareholders of Christian Dior to tender their Shares to the Offer and to receive, in consideration for each Share:

- (i) 172 euros; and
- (ii) 0.192 Hermès Shares (2016 ex-dividend).

In order to meet the expectations of the shareholders of Christian Dior who would like to benefit from a different proportion of Hermès Shares and/or cash, without, however, modifying the global proportion of 66.11%² in cash and 33.89%² in Hermès Shares, the Primary Offer is completed by a secondary simplified cash offer and a secondary simplified exchange offer (the “**Secondary Offers**”), under the following terms:

- (i) Secondary simplified cash offer (the “**Secondary Cash Offer**”): within the limit of 66.11% in cash, Semyrhamis offers to the shareholders of the Company to acquire their Shares, at a price of 260 euros for each tendered Share.
- (ii) Secondary simplified exchange offer (the “**Secondary Exchange Offer**”): within the limit of 33.89% in Hermès Shares, Semyrhamis offers to the shareholders the Company to exchange their Shares for Hermès Shares according to an exchange ratio of 0.566 Hermès Share (2016 ex-dividend) for each tendered Share.

Shareholders of Christian Dior may tender their Shares either (i) to the Primary Offer, (ii) to one/both of the Secondary Offers, or (iii) to the Primary Offer and to one/both of the Secondary Offers.

The Secondary Offers are, as the case may be, subject to a reduction mechanism in order to obtain:

¹ A *société en commandite par actions*, having its registered office at 24 rue du Faubourg Saint-Honoré, 75008 Paris, registered with the Register of Commerce and Companies of Paris under number 572 076 396.

² Percentages are rounded figures. The exact percentages are determined by the ratio between, on the one hand, the cash component of the Primary Offer, i.e. 172 euros, and in the other hand, the Hermès Shares component of the Primary Offer, i.e. 0.192, multiplied by 459.3 euros (Hermès closing share price as of April 24th, 2017, adjusted by 2.25 euros, representing the balance of the 3.75 euros dividend for the financial year 2016, which will be proposed at the Annual General Meeting of Hermès on June 6th, 2017)

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- a total amount of cash equals to the amount that would have been obtained if all the Christian Dior's shareholders tendering their Shares to the Offer had tendered them to the Primary Offer, and
- a total amount of Hermès Shares equal to the amount that would have been obtained if all the Christian Dior's shareholders tendering their Shares to the Offer had tendered them to the Primary Offer.

Such reduction mechanism is further described in Section 2.3.3 of the draft offer document.

As of the date of the draft offer document, the total number of existing Shares is equal to 180,507,516, representing 307,374,031 theoretical voting rights pursuant to Article 223-11 of the general regulation of the AMF.

At the date of the draft offer document, Semyrhamis holds with the other members of the Arnault Family Group 133,714,971 Shares, representing 74.08% of the existing share capital and 84.68% of the theoretical voting rights of Christian Dior. In addition, Semyrhamis has not entered into any agreement, at the date hereof, which would enable it, on its own initiative to acquire any Shares.

It is also indicated that neither the Initiator nor the other members of the Arnault Family Group have, in the past twelve months, bought any Shares at a price higher than the consideration offered in the Offer.

The Offer is made for all existing Shares not already held by the Initiator and the other members of the Arnault Family Group, excluding treasury Shares to the exception of 370,795 treasury Shares that may be delivered as a result of a definitive allocation of free Shares or performance Shares or the exercise of Stock-Options (the "**Stock-Options**") granted to executive officers and employees other than the members of the Arnault Family Group (please refer to Section 2.5 of the draft offer document for a description of the situation of holders of Stock Options, free shares and performance shares). As of the date of the draft offer document and to the knowledge of the Initiator, the number of Shares targeted by the Offer is equal to 46,308,068 Shares, representing 25.65% of the existing share capital of Christian Dior.

The Hermès Shares delivered pursuant to the Offer will be delivered "2016 ex-dividend³". In addition, no adjustment of the terms and conditions of the Offer will be made by the Initiator in case of distribution by Hermès after the date of the draft offer document.

The Offer is made according to the simplified procedure pursuant to Article 233-1 *et seq.* of the general regulation of the AMF.

The Offer will be open for a period of fifteen (15) trading days.

Pursuant to article 231-13 of the general regulation of the AMF, the draft offer and the draft offer document have been filed with the AMF on May 22nd, 2017 by Rothschild & Cie Banque, Crédit Agricole Corporate and Investment Bank ("**CA-CIB**"), Natixis and Société Générale acting as presenting banks (the "**Presenting Banks**").

It is specified that the content and irrevocable nature of the undertakings made by the Initiator in connection with the Offer are solely guaranteed by CA-CIB, Natixis and Société Générale.

In accordance with article 231-28 of the general regulation of the AMF, information relating in particular to the legal, financial and accounting aspects of Semyrhamis will be made available to the public in the same manner as mentioned above no later than the day preceding the opening of the offer.

³ Subject to the approval by the Annual General Meeting of Hermès on June 6th, 2017 of the 3.75 euros dividend for the financial year 2016, the balance of such dividend amounting to 2.25 euros is expected to be paid as of June 8th, 2017.

1.2 Background and reasons for the Offer

1.2.1. Background of the Offer

1.1.2.1 Shareholding of the Arnault Family Group

The Arnault family group, composed of the Arnault family and the following companies it controls, namely (i) Groupe Arnault, (ii) Financière Agache, (iii) le Peigné and (iv) the Initiator (the “**Arnault Family Group**”), directly and indirectly holds 74.08% of the share capital and 84.68% of the theoretical voting rights of the Company.

Semyrhamis holds directly 62.38% of the share capital and 71.92% of the theoretical voting rights of the Company.

The composition of the share capital and theoretical voting rights of the Company, as of May 20th, 2017, are presented below:

Shareholders	Number of Shares	Number of theoretical voting rights	% of share capital	% of theoretical voting rights
Arnault Family Group of which :	133,714,971	260,287,308	74.08	84.68
Arnault Family	1,107,771	1,397,021	0.61	0.45
Groupe Arnault	1,177,933	2,355,866	0.65	0.77
Financière Agache	17,458,700	34,102,410	9.67	11.09
Initiator	112,599,333	221,060,777	62.38	71.92
Le Peigné	1,371,234	1,371,234	0.76	0.45
Other shareholders	45,937,273	46,231,451	25.45	15.04
Treasury Shares	855,272	855,272	0.47	0.28
Total	180,507,516	307,374,031	100.00	100.00

The Arnault Family Group also holds, directly and indirectly, in its portfolio 8,955,471 Hermès Shares representing 8.48% of the Hermès share capital, 8,771,914 Hermès shares held by Semyrhamis and 183,557 Hermès shares held, directly and indirectly, by other members of the Arnault Family Group.

1.1.2.2 A two-fold strategic project

On April 25th, 2017, the Arnault Family Group, Christian Dior and LVMH Moët Hennessy - Louis Vuitton (“**LVMH**”) announced a two-fold strategic project, through a press release available on the website of each of Christian Dior (www.dior-finance.com), LVMH (www.lvmh.fr) and Semyrhamis (www.semyrhamis-finance.com):

- (i) The strengthening of Fashion & Leather Goods division of LVMH through the acquisition of Grandville, holding 100% of the share capital and voting rights of Christian Dior Couture as well as other real estate assets operated by Christian Dior Couture (the “**Disposal**”);
- (ii) The simplification of the structures of the Christian Dior – LVMH group through the Offer.

Following the announcement, the AMF has published on April 25th 2017 a preoffer notice (n°217C0860) relating to the Company.

The Offer will (i) allow the Initiator to increase its shareholding in Christian Dior emphasizing the confidence of the Arnault Family Group in the long-term perspective of LVMH and its brands and (ii) represent a

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liquidity opportunity for the shareholders of Christian Dior, in a context of the Shares currently trading at all-time highs.

(a) Agreement relating to the Sale entered into between Christian Dior and LVMH

LVMH and Christian Dior, which holds directly and indirectly 40.94% of the share capital and 56.34% of theoretical voting rights of LVMH, have entered into a non-binding Memorandum of Understanding on April 24th, 2017 regarding the contemplated disposal of the Christian Dior Couture division by Christian Dior to LVMH for an enterprise value of 6.5 billion euros⁴, representing 15.6x adjusted last twelve months EBITDA⁵ as of end of March 2017.

Christian Dior Couture

Christian Dior Couture is one of the most prestigious luxury brands in the world.

Revenue doubled over the past five years. Furthermore, its profitability has improved over the same period, with an increase in profit from recurring operations of 24% per year.

Christian Dior Couture continued its growth momentum with last twelve months revenue (as of March 31st, 2017) in excess of 2 billion euros, an EBITDA⁵ of 418 million euros and profit from recurring operations of 270 million euros⁶.

A strategic transaction for LVMH

The contemplated Disposal will allow for the regrouping of Christian Dior Couture and Parfums Christian Dior brands, the latter being already part of LVMH Group.

The Disposal is expected to be accretive to LVMH earnings per share from the first year (+2.7% on a 2016 pro forma basis).

Following the acquisition, LVMH's gearing will increase from 12% as of December 31st, 2016 to 35% on a pro forma basis.

Support of the Boards of Directors of Christian Dior and LVMH

The Boards of Directors of Christian Dior and LVMH held on April 24th, 2017, were unanimously favorable to the signature of a Memorandum of Understanding, based notably on work of their respective financial advisors.

Signature of a final agreement

The Disposal was subject to the completion of a confirmatory due diligence. On May 18th, 2017, the works council of Christian Dior Couture has issued a favourable opinion on the project.

The signature of a final agreement (the “**Disposal Agreement**”) has been approved as related-party transaction by the Boards of Directors of Christian Dior and LVMH held on May 22nd, 2017. In addition, a review of the financial terms of the transaction for both LVMH and Christian Dior will be led by two independent experts appointed by the Board of Directors of each party, it being specified that the independent expert appointed by the Company is also acting as independent expert with respect to the Offer.

⁴ Including the value of other real estate assets operated by Christian Dior Couture and indirectly held by Grandville.

⁵ Adjusted EBITDA, pro forma of Christian Dior expenses borne by the purchaser post-Disposal, and before income/(loss) from joint ventures and associates.

⁶ Adjusted for expenses of Christian Dior borne by the purchaser post-Disposal and after income / (loss) from joint ventures and associates

Following meetings of the Board of Directors of Christian Dior and LVMH held on May 22nd, 2017, Christian Dior and LVMH announced, by a joint press release, the signature of the Disposal Agreement providing for (i) the transfer of all the entire share capital and voting rights of Grandville to LVMH, (ii) a price for Granville shares of 6 billion euros, (iii) a vendor loan for a two years period, with the option of early redemption without penalty and an annual interest rate of 1% and (iv) the completion of the Disposal subject to the clearance decision of the Offer by the AMF becoming definitive, it being specified that in any case the completion of the Disposal shall not occur before July 3rd, 2017.

(b) Draft Offer

The Initiator, a company of the Arnault Family Group, which holds directly and indirectly 74.08% of the share capital and 84.68% of theoretical voting rights of Christian Dior, informed the Board of Directors of Christian Dior of its intention to file the draft Offer. The Board of Directors of Christian Dior which took place on April 24th, 2017 (i) unanimously welcomed the principle and the terms of the contemplated transaction, (ii) decided to set up an ad hoc committee, composed of three independent directors, in charge of monitoring the conduct of the independent expert's mission and (iii) appointed, based on the proposal by the ad hoc committee, Finexsi, represented by Olivier Peronnet and Olivier Courau, as independent expert, in accordance with article 261-1 I, 1^o and 4^o of the general regulation of the AMF.

The Board of Directors of the Initiator has approved the filing of the draft Offer on May 22nd, 2017.

Based on the report of the independent expert and on the opinion of the ad hoc committee, the Board of Directors of Christian Dior held on May 22nd, 2017, has examined the draft Offer and unanimously, Mr. Bernard Arnault and Ms. Delphine Arnault having not taken part in the vote, recommended that shareholders of Christian Dior tender their Shares to the Offer. The reasoned opinion of the Board of Directors of Christian Dior on the Offer is included in the draft response document filed with the AMF on May 22nd, 2017.

1.2.2. Reasons of the Offer

As indicated in section 1.2.1.2, the Offer is part of a two-fold strategic project aiming at (i) the strengthening of Fashion & Leather Goods division of LVMH through the Disposal and (ii) the simplification of the structures of the Christian Dior – LVMH group. On the date of announcement, the terms of the Offer represented a premium of 14.7%⁶ over the close share price of Christian Dior, 18.6% over the 1-month volume-weighted average price⁷, 25.9% over the 3-month volume-weighted average price⁸ and 32.8% over the 6-month volume-weighted average price⁸, in line with the net asset value of the Company. As a consequence, the Offer represents a liquidity opportunity for the shareholders of Christian Dior, in a context of the Shares currently trading at all-time highs.

1.3 Other characteristics and terms of the Offer

1.3.1. Treatment of Fractional Shares

No fractional Hermès Share may be issued in connection with the Offer. The Christian Dior shareholders who will tender to the Offer a number of Shares which does not entitle them to a whole number of Hermès Shares will be considered as having expressly agreed to participate in the mechanism to resell fractional Hermès Shares described below for the Hermès Shares to which they are entitled.

⁶ Based on Hermès closing share price as of April 24th, 2017, adjusted by 2.25 euros, representing the balance of the 3.75 euros dividend for the financial year 2016, which will be proposed at the Annual General Meeting of Hermès on June 6th, 2017, i.e., 459.30 euros

⁸ Volume-weighted average share prices of Christian Dior as of April 24th 2017, adjusted for dividend distribution for share prices until April 18th, 2017 (inclusive).

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In return for fractional Hermès Shares, the Christian Dior shareholders will receive a cash amount (in EUR rounded to the next EUR, it being noted that 0.5 euro cent will be rounded to 1 euro cent) equal to such fractional Hermès Shares multiplied by the average price of one Hermès Share, net of costs, resulting from the divestment of all the fractional Hermès Shares.

To this end, an authorized intermediary designated by the Initiator will sell the Fractional Hermès Shares on the market on the account of the Christian Dior shareholders. The divestment of all the Fractional Hermès Shares (with their number being rounded up to the next unit, as provided by Euronext Paris) will occur at the latest ten (10) trading days following the closing of the Offer. The cash amount will be paid to the Christian Dior shareholders as soon as possible following this date.

Under no circumstances will any interest be paid on the cash amount to be received by the Christian Dior shareholders in return for fractional Hermès Shares, even in the event of late payment of this amount.

1.3.2. Adjustment of the Terms of the Offer in the event of a distribution by Christian Dior of an ex-dividend before the closing of the Offer

The conditions of any adjustment of the terms of the Offer are described in Section 2.4 of the draft offer document.

It is specified that no adjustment will be made by the Initiator in case of any distribution by Hermès, including the payment of the 2016 dividend balance.

1.3.3. Situation of holders of Stock Options, free shares and performance shares and shares held in employee savings plan

The situation of holders of Stock Options, free shares and performance shares and shares held in employee savings plans is described in Section 2.5 of the draft offer document.

1.3.4. Liquidity Mechanism

Should the liquidity be significantly reduced following the Offer, the Initiator reserves the right to put in place a liquidity mechanism under which the Initiator would undertake to acquire:

- the free shares and the performance shares, still subject to a vesting period at the date of the end of the Offer acceptance period;
- the Non-transferable free Shares ;
- the Blocked Shares in PEE ;
- the Shares for which the benefit of the provisions set forth in article 885 I quarter of the French tax code, is subject to a tax holding period until a date later than the end of the Offer; and
- the Shares to be remitted upon the exercise of Stock Options which have not been exercised at the date of the end of the Offer acceptance period.

The liquidity mechanism would take the form of a bilateral contract providing for (i) a call granted by the Initiator to the relevant beneficiaries and (ii) a put granted by the relevant beneficiaries to the Initiator. The exercise price would be in line with the Offer price indexed by reference to the evolution of the LVMH share price as from the closing of the Offer.

1.3.5. Financing terms of the Offer

Assuming that all of the Shares targeted by the Offer are tendered to the offer, the total amount of the cash portion that would have to be paid by the Initiator to the holders of the Shares which had tendered their Shares to the Offer (excluding commissions and ancillary costs) would amount to €8bn.

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In this respect, the Initiator has concluded with several banks a credit agreement relating to the financing comprising several credit lines, with different maturities and amortization characteristics, of an amount of about €8.5bn aimed at financing the Offer: (i) one credit line of an amount of about €5bn with a maturity of 18 months and an extension option of 6 months to be exercised by the Initiator and (ii) credit lines of an amount of about €3.5bn with a maturity of 5 years with or without extension options of one year.

Those credit lines go with a renewable multi-currency credit line of an amount of €500M with a maturity of 5 years aimed at financing the general needs of the Initiator and the Company.

1.3.6. Fees of the shareholders

No fees shall be reimbursed and no commission shall be paid by the Initiator to any intermediary of the shareholders of the Company or to any person tendering its shares to the Offer.

Also, the Company shall not pay or reimburse the financial transaction tax of article 235 ter ZD of the French Tax Code owed by the shareholders of the Company in relation to the Hermès Share received in exchange in the context of the Offer.

1.3.7. Restrictions Applicable to the Offer outside France

The Offer is made to shareholders in France and outside France, provided that the law and regulation to which they are subject permits them to do so without imposing the Initiator to make further formalities.

The shareholders of Christian Dior are invited to refer to the draft offer document for more details relating to the restrictions applicable to the Offer outside France.

2. PRESENTATION OF THE OFFER

2.1 Financial, commercial and industrial strategy and future activity

The Offer should not have any impact on the strategy and future activity of the Company, it being specified that following the Disposal, the Company will have, as sole material asset, a direct and indirect interest in LVMH representing 40.94% of the share capital and 56.34% of the theoretical voting rights of LVMH.

2.2 Intentions regarding employment

The Initiator intends to ensure continuity of the Company's policy with respect to labor relations and human resource management, it being specified that the Company has no employee.

2.3 Dividend distribution policy

At the date of the draft offer document, the Initiator has been informed of the intention of the Board of Directors of the Company to consider the possibility to distribute, based on the 2017 half year accounts, in the last quarter of 2017, an interim dividend with respect to the fiscal year ended December 31st, 2017, of an amount per share equal to the interim dividend per share paid by LVMH in the second half-year of 2017. The ex dividend date will occur, as the case may be, between the date of settlement-delivery of the Offer and December 31, 2017.

The Initiator reserves its right to recommend to the Company to modify the Company's distribution depending on the evolution of its results. It is specified that once the price of the Disposal has been fully paid by LVMH to the Company pursuant to the terms and conditions of the vendor loan described in section 1.2.1.2, the Initiator intends to recommend to the Company to distribute all or part of the amounts received. Any distribution of dividend will have to be approved by the relevant corporate bodies of the Company and will be implemented in accordance with applicable laws and the Articles of Association.

2.4 Synergies

The increase of the Initiator's shareholding in Christian Dior through the Offer does not result in new synergy opportunities for Christian Dior.

2.5 Intention to maintain the admission of the Shares on Euronext Paris

The Initiator will not implement a squeeze-out process pursuant to Article 237-14 et seq. of the general regulation of the AMF within 3 months following the completion of the Offer, regardless of the results of the Offer.

More generally, the Initiator intends to maintain the admission of the Shares for trading on Euronext Paris following the completion of the Offer and, depending on the results of the Offer, reserves the right to purchase Shares.

2.6 Intentions regarding merger

There is no intention to effect a merger with respect to the Company after the closing of the offer.

2.7 Intentions regarding the composition of the board of directors of the Company

The Initiator does not intend to modify the composition of the Board of Directors of the Company.

2.8 Benefits for the Company, the Initiator and their shareholders

(i) Benefits for the Company and its shareholders

As indicated in section 1.2.1.2, the Offer is part of a two-fold strategic project aiming at (i) the strengthening of Fashion & Leather Goods division of LVMH through the Disposal and (ii) the simplification of the structures of the Christian Dior – LVMH group.

The Offer will represent a liquidity opportunity for the shareholders of Christian Dior, in a context of the Shares currently trading at all-time highs.

The terms of the Offer represent a premium of:

- over the close share price of Christian Dior: 14.7%⁷
- over the 1-month volume-weighted average price⁸: 18.6%
- over the 3-month volume-weighted average price⁸: 25.9%; and
- over the 6-month volume-weighted average price⁸: 32.8%

The elements provided to appraise the consideration offered in connection with the Offer are described in section 3 of the draft offer document.

(ii) Benefits for the Initiator and its shareholders

The Offer allow the Initiator to increase its shareholding in Christian Dior emphasizing the confidence of the Arnault Family Group in the long-term perspective of LVMH and its brands.

3. INDICATIVE TIMETABLE OF THE OFFER

Prior to the opening of the Offer, the AMF and Euronext Paris will issue notices announcing the opening date and the calendar of the Offer.

This timetable is indicative and subject to the approval of the AMF:

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May 22 nd , 2017	Filing of the draft offer document with the AMF Filing of the draft response document with the AMF
May 23 rd , 2017	Publication of notices informing the availability of Semyrhamis's offer document and Christian Dior's response document
May 23 rd , 2017	Making Semyrhamis's draft offer document available to the public and publishing it on the AMF website (www.amf-france.org) and on the website of the Initiator (www.semyrhamis-finance.com)
May 23 rd , 2017	Making Christian Dior's draft response document available to the public and publishing it on the AMF website (www.amf-france.org) and on the website of the Christian Dior (www.dior-finance.com)
June 6 th , 2017	Publication of the declaration of conformity of the Offer by the AMF with approval of Semyrhamis's Offer document Approval of Christian Dior's response document
June 7 th , 2017	Filing of Semyrhamis's information relating to the legal, financial and accounting situations with the AMF Filing of Christian Dior's information relating to the legal, financial and accounting situations with the AMF
June 7 th , 2017	Publication of notices informing the availability of Semyrhamis's Offer document and Christian Dior's response document and other information
June 7 th , 2017	Making Semyrhamis's Offer document and Christian Dior's response document available to the public
June 7 th , 2017	Making Semyrhamis's and Christian Dior's information relating to the legal, financial and accounting situations available to the public
June 8 th , 2017	Opening of the Offer
June 28 th , 2017	Closing of the Offer
July 4 th , 2017	Publication of the final results of the Offer by the AMF
July 12 th , 2017	Settlement and delivery of the Offer

Lastly, a payment in cash will be subsequently made in relation to the fractional Shares (please refer to section 1.3.1).

4. SUMMARY OF THE ELEMENTS OF ASSESSMENT OF THE CONSIDERATION OF THE OFFER

The elements provided to appraise the terms of the Primary Offer, the Secondary Cash Offer and the Secondary Exchange Offer have been prepared by the Presenting banks of the Offer on behalf of the Offeror. These elements have been established on the basis of a multi-criteria analysis according to the commonly used valuation methodologies, taking into account the specificities of Christian Dior as well as its two main assets, a 41% stake in LVMH and 100% of the Christian Dior Couture division. As a result, the assessment does not

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aim at providing an intrinsic valuation of Christian Dior, LVMH or Christian Dior Couture but solely to assess the terms of the Offer as regards to the multi-criteria analysis.

	€ per share	Implied premia		
		Primary Offer	Secondary Cash Offer	Secondary Exchange Offer
Offered price (€)		260.2	260.0	260.0
Share price				
Close as of April 24, 2017	226.9	+14.7%	+14.6%	+14.6%
1-month VWAP	219.3	+18.6%	+18.5%	+18.5%
3-month VWAP	206.7	+25.9%	+25.8%	+25.8%
6-month VWAP	195.9	+32.8%	+32.7%	+32.7%
6-month low	171.0	+52.2%	+52.1%	+52.1%
6-month high	226.9	+14.7%	+14.6%	+14.6%
NAV				
High	276.3	(5.8)%	(5.9)%	(5.9)%
Low	243.1	+7.0%	+6.9%	+6.9%
Target prices				
High	249.0	+4.5%	+4.4%	+4.4%
Average	231.7	+12.3%	+12.2%	+12.2%
Low	200.0	+30.1%	+30.0%	+30.0%
DDM				
High	242.8	+7.2%	+7.1%	+7.1%
Average	232.1	+12.1%	+12.0%	+12.0%
Low	222.3	+17.0%	+17.0%	+16.9%

*Not for distribution in the United States, Canada, Australia, Japan or South Africa
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