

Christian Dior

LVMH  
MOËT HENNESSY · LOUIS VUITTON

**FILING OF THE PUBLIC OFFER ON CHRISTIAN DIOR**  
**DISPOSAL OF CHRISTIAN DIOR COUTURE**

Paris – May 23<sup>rd</sup> 2017,

Semyrhamis (a company of the Arnault Family Group) filed, on May 22<sup>nd</sup>, 2017, with the French financial market authority (*Autorité des marchés financiers*) the simplified mixed offer for all Christian Dior shares not currently held by the Arnault Family Group according to the terms described on April 25<sup>th</sup>, 2017. This filing follows the execution of a syndicated facilities agreement for the purpose of proceeding with the offer.

Based on the independent expert's conclusions which confirm that the offer is fair and further to the release of the favorable opinion of the ad hoc committee composed of independent directors, the Board of directors of Christian Dior, held on May 22<sup>nd</sup>, 2017, has unanimously recommended that Christian Dior shareholders tender their shares to the offer.

In addition, Christian Dior Couture's works council (*Comité d'entreprise*) has released a favorable opinion on the proposed disposal of Christian Dior Couture<sup>1</sup> to LVMH. Therefore and after having reviewed the respective independent experts' conclusions which confirm the fairness of the transaction's price and further to the release of the respective ad hoc committees' favorable opinion, the Board of directors of LVMH and Christian Dior have unanimously approved the execution of the definitive acquisition agreement through which Christian Dior Couture<sup>1</sup> will be acquired by LVMH at an enterprise value of €6.5bn.

These operations represent an important step towards the implementation of this strategic project. It allows, subject to the condition of the clearance by the French financial market authority (*Autorité des marchés financiers*), to confirm the timetable announced on April 25<sup>th</sup>, 2017, which planned for the offer to open in June 2017.

As a reminder, the main terms of the public offer by Semyrhamis, presented on April, 25<sup>th</sup> 2017, are the following:

- Primary mixed offer: €172 and 0.192 Hermès International share for each Christian Dior share;
- Secondary cash offer: €260 for each Christian Dior share; and
- Secondary exchange offer: 0.566 Hermès International share for each Christian Dior share.

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<sup>1</sup> Includes Grandville (100% owned by Christian Dior) and its subsidiary Christian Dior Couture.

### **Christian Dior**

*Christian Dior, listed on Euronext Paris, controls two primary assets: a 41% stake in the capital of LVMH (representing 57% of the voting rights) and 100% of Christian Dior Couture.*

*The House of Dior, created in 1946 by Monsieur Christian Dior, owns a unique savoir-faire in Haute Couture, Ready-To-Wear, Leather Goods and Jewelry. The brand occupies an emblematic position in absolute luxury, rooted in creativity and product excellence.*

### **LVMH**

*LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot Ponsardin, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Hennessy, Glenmorangie, Ardbeg, Belvedere, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Cape Mentelle, Newton, Bodega Numanthia and Ao Yun. Its Fashion and Leather Goods division includes Louis Vuitton, Céline, Loewe, Kenzo, Givenchy, Thomas Pink, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Nicholas Kirkwood, Loro Piana and Rimowa. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, BeneFit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Kat Von D and Maison Francis Kurkdjian. LVMH's Watches and Jewelry division comprises Bvlgari, TAG Heuer, Chaumet, Dior Watches, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Royal Van Lent and Cheval Blanc hotels.*

*Some of the statements contained in this financial release may include or be based on forward-looking information. Major risk factors, uncertainties or elements either beyond our control or unable to be anticipated as of this writing may thus cause actual results to differ significantly from those expressed or implied by the forward-looking information in this financial release. The statements made herein reflect our vision of the Group's business activities as of the date of this financial release. Accordingly, readers are cautioned not to place undue reliance on the information thus provided. Furthermore, it should be noted that we undertake no obligation to update publicly or otherwise revise any forward-looking statements.*

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*This document is a free translation into English of the original French “Communiqué financier” dated May 23<sup>rd</sup>, 2017. 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.*

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