

# Christian Dior

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## FINANCIAL RELEASE

### **1. APPROVAL FOR PUBLICATION OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

The Board of Directors met on October 13, 2016 to approve for publication the financial statements for the fiscal year ended June 30, 2016, for which the main aggregates were as follows:

<b>Consolidated financial highlights</b> <i>(EUR millions)</i>	<b>Fiscal year from July 1, 2015 to June 30, 2016</b>	<b>Fiscal year from July 1, 2014 to June 30, 2015</b>	<b>Change</b>
Revenue	37,968	35,081	+8%
Profit from recurring operations	6,792	6,296	+8%
Net profit	4,164	6,165 <sup>(a)</sup> 3,542 <sup>(b)</sup>	-32% <sup>(a)</sup> +18% <sup>(b)</sup>
Net profit, Group share	1,569	2,378 <sup>(a)</sup> 1,324 <sup>(b)</sup>	-34% <sup>(a)</sup> +18% <sup>(b)</sup>
Free cash flow <sup>(c)</sup>	3,659	3,481	+5%
Net financial debt	6,777	7,478	-9%
Equity	28,129	26,320	+7%

<sup>(a)</sup> Including the impact of the exceptional distributions in kind of Hermès shares in December 2014

<sup>(b)</sup> Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014

<sup>(c)</sup> Before financial investments, transactions relating to equity and financing activities

Audit procedures have been carried out and the audit report is being issued.

At the Shareholders' Meeting of December 6, 2016, the payment of a gross cash dividend of 3.55 euros per share will be proposed in respect of the fiscal year ended June 30, 2016. As an interim cash dividend of 1.35 euros per share was distributed on April 21, 2016, the final cash dividend will amount to 2.20 euros and will be paid as of December 13, 2016.

### **2. REVENUE FOR THE 1<sup>ST</sup> QUARTER OF THE FISCAL YEAR ENDING DECEMBER 31, 2016**

In the quarter from July 1 to September 30, 2016, the **Christian Dior group** recorded revenue of 9.6 billion euros, up 6% at actual exchange rates compared to the quarter from July 1 to September 30, 2015. Organic revenue growth was also 6%.

The change in revenue at actual exchange rates was as follows:

<i>(EUR millions)</i>	Period from July 1 to September 30, 2016 (3 months)	Period from July 1 to September 30, 2015 (3 months)
Christian Dior Couture	502	471
LVMH	9,138	8,581
Other activities and eliminations	(8)	(6)
<b>Total</b>	<b>9,632</b>	<b>9,046</b>

**Christian Dior Couture** posted quarterly revenue of 502 million euros, up 7% at actual exchange rates and 8% at constant exchange rates compared with the quarter from July 1 to September 30, 2015. Retail sales revenue was up 7% at constant exchange rates. This change in revenue marked a decidedly positive shift with respect to the previous quarters.

**LVMH** booked revenue of 9,138 million euros from July 1 to September 30, 2016, reflecting organic growth of 6% compared to the same quarter in 2015. This quarter saw an acceleration compared to the first half of 2016. Asia, excluding Japan, showed a significant improvement during the quarter. The United States remains well-positioned, as does Europe, with the exception of France which continues to feel the impact of a decline in the number of tourists.

LVMH announced the acquisition of a majority stake in the German Maison Rimowa, global leader in high-quality luggage. The transaction, subject to the approval of the competition authorities, is due to be completed in January 2017.

Revenue of the Christian Dior group, by business group, was as follows:

<i>(EUR millions)</i>	Period from July 1 to September 30, 2016 (3 months)	Period from July 1 to September 30, 2015 (3 months)	Change at actual exchange rates	Organic growth <sup>(a)</sup>
Christian Dior Couture	502	471	+7%	+8%
Wines and Spirits	1,225	1,199	+2%	+4%
Fashion and Leather Goods	3,106	2,939	+6%	+5%
Perfumes and Cosmetics	1,241	1,143	+9%	+10%
Watches and Jewelry	877	852	+3%	+2%
Selective Retailing	2,803	2,603	+8%	+8%
Other activities and eliminations	(122)	(161)	-	-
<b>Total</b>	<b>9,632</b>	<b>9,046</b>	<b>+6%</b>	<b>+6%</b>

<sup>(a)</sup> At constant structure and exchange rates

## OUTLOOK

In an uncertain geopolitical and currency environment, the **Christian Dior group** will continue its strategy focused on innovation and targeted geographic expansion in the most promising markets. The Group will rely on the power of its brands and the talent of its teams to further extend its global leadership in the luxury market.

During the quarter and to date, no events or changes have occurred which could significantly modify the Group's financial structure.

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**APPENDIX 1: Revenue by business group and by quarter (fiscal year ended June 30, 2016)**

**APPENDIX 2: Revenue by business group and by quarter (fiscal year ending December 31, 2016)**

*This financial release constitutes regulated information, and is made available on the Company's website ([www.dior-finance.com](http://www.dior-finance.com)).*

*Certain information included in this release is forward-looking and is subject to important risks and uncertainties and factors beyond our control or ability to predict, that could cause actual results to differ materially from those anticipated, projected or implied. It only reflects our views as of the date of this presentation. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof.*

*This document is a free translation into English of the original French "Communiqué financier" dated October 14, 2016.  
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.*

## APPENDIX 1

### Christian Dior group - Revenue by business group and by quarter (fiscal year ended June 30, 2016)

Fiscal year ended June 30, 2016

Revenue (EUR millions)	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics <sup>(*)</sup>	Watches and Jewelry	Selective Retailing <sup>(*)</sup>	Other activities and eliminations <sup>(*)</sup>	Total
Quarter from July 1 to September 30, 2015	471	1,199	2,939	1,143	852	2,603	(161)	9,046
Quarter from October 1 to December 31, 2015	490	1,474	3,497	1,300	904	3,315	(123)	10,857
Quarter from January 1 to March 31, 2016	429	1,033	2,965	1,213	774	2,747	(120)	9,041
Quarter from April 1 to June 30, 2016	464	1,023	2,920	1,124	835	2,733	(75)	9,024
<b>Total</b>	<b>1,854</b>	<b>4,729</b>	<b>12,321</b>	<b>4,780</b>	<b>3,365</b>	<b>11,398</b>	<b>(479)</b>	<b>37,968</b>

Organic revenue growth (as %)	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics <sup>(*)</sup>	Watches and Jewelry	Selective Retailing <sup>(*)</sup>	Other activities and eliminations <sup>(*)</sup>	Total
Quarter from July 1 to September 30, 2015	+5%	+16%	+3%	+9%	+11%	+5%	-	+7%
Quarter from October 1 to December 31, 2015	+4%	+4%	+3%	+8%	+3%	+5%	-	+5%
Quarter from January 1 to March 31, 2016	0%	+6%	0%	+9%	+7%	+4%	-	+3%
Quarter from April 1 to June 30, 2016	0%	+13%	+1%	+6%	+2%	+7%	-	+4%
<b>Total</b>	<b>+2%</b>	<b>+9%</b>	<b>+2%</b>	<b>+8%</b>	<b>+6%</b>	<b>+5%</b>	<b>-</b>	<b>+5%</b>

Fiscal year ended June 30, 2015

Revenue (EUR millions)	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics <sup>(*)</sup>	Watches and Jewelry	Selective Retailing <sup>(*)</sup>	Other activities and eliminations <sup>(*)</sup>	Total
Quarter from July 1 to September 30, 2014	417	948	2,647	981	706	2,232	(132)	7,799
Quarter from October 1 to December 31, 2014	437	1,348	3,151	1,138	810	2,916	(126)	9,674
Quarter from January 1 to March 31, 2015	433	992	2,975	1,129	723	2,648	(149)	8,751
Quarter from April 1 to June 30, 2015	478	938	2,958	1,099	829	2,627	(72)	8,857
<b>Total</b>	<b>1,765</b>	<b>4,226</b>	<b>11,731</b>	<b>4,347</b>	<b>3,068</b>	<b>10,423</b>	<b>(479)</b>	<b>35,081</b>

<sup>(\*)</sup> Taking into account the reclassification of the Kendo cosmetics company from Selective Retailing to Perfumes and Cosmetics

## APPENDIX 2

### Christian Dior group - Revenue by business group and by quarter (fiscal year ending December 31, 2016)

Fiscal year ending December 31, 2016

Revenue (EUR millions)	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other activities and eliminations	Total
Quarter from July 1 to September 30, 2016	502	1,225	3,106	1,241	877	2,803	(122)	9,632

Corresponding period of the previous fiscal year

Revenue (EUR millions)	Christian Dior Couture	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics <sup>(*)</sup>	Watches and Jewelry	Selective Retailing <sup>(*)</sup>	Other activities and eliminations <sup>(*)</sup>	Total
Quarter from July 1 to September 30, 2015	471	1,199	2,939	1,143	852	2,603	(161)	9,046

<sup>(\*)</sup> Taking into account the reclassification of the Kendo cosmetics company from Selective Retailing to Perfumes and Cosmetics