

# Christian Dior

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## FIRST QUARTER 2017 REVENUE

In the first quarter of the 2017 fiscal year, the **Christian Dior group** recorded revenue of 10.4 billion euros, up 15% at actual exchange rates compared to the period from January 1 to March 31, 2016. Organic revenue growth was 13%, with all business groups contributing to this increase.

During the first quarter, the Group benefited from a favourable comparison base, particularly in Europe, where activity was affected last year by the impact of the November 2015 attacks in Paris. The trend currently observed cannot reasonably be extrapolated for the full year.

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

<i>(EUR millions)</i>	<b>First quarter 2017</b>	<b>Period from January 1 to March 31, 2016</b>
Christian Dior Couture	506	429
LVMH	9,884	8,620
Other activities and eliminations	(10)	(8)
<b>Total</b>	<b>10,380</b>	<b>9,041</b>

For the first quarter of 2017, **Christian Dior Couture** posted revenue of 506 million euros, up 18% at actual exchange rates and 17% at constant exchange rates compared with the same period in 2016. Retail sales revenue grew by 19% at actual exchange rates and 18% at constant exchange rates. During the quarter, the first Spring/Summer 2017 Ready-to-Wear and Accessories collections designed by the new Creative Director for women's fashion were very well received.

In the first quarter of 2017, LVMH recorded revenue of 9,884 million euros, up 15%. Organic growth was 13% compared to the same period of 2016. Positive growth was achieved in Asia, Europe and the United States.

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

<i>(EUR millions)</i>	<b>First quarter 2017</b>	<b>Period from January 1 to March 31, 2016</b>	<b>Change at actual exchange rates</b>	<b>Organic growth <sup>(a)</sup></b>
Christian Dior Couture	506	429	+18%	+17%
Wines and Spirits	1,196	1,033	+16%	+13%
Fashion and Leather Goods	3,405	2,965	+15%	+15%
Perfumes and Cosmetics	1,395	1,213	+15%	+12%
Watches and Jewelry	879	774	+14%	+11%
Selective Retailing	3,154	2,747	+15%	+11%
Other activities and eliminations	(155)	(120)	-	-
<b>Total</b>	<b>10,380</b>	<b>9,041</b>	<b>+15%</b>	<b>+13%</b>

*(a) At constant structure and exchange rates*

## OUTLOOK

In a particularly uncertain environment, the **Christian Dior group** will continue to focus its efforts on developing its brands, maintain strict control over costs and target its investments on the quality, excellence and innovation of its products and their distribution. The Group will rely on the talent and motivation of its teams, diversification of its businesses and good geographical balance of its revenue to reinforce, once again in 2017, its global leadership position in luxury goods.

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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*This document is a free translation into English of the original French "Communiqué" dated April 11, 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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