



COMBINED SHAREHOLDERS' MEETING

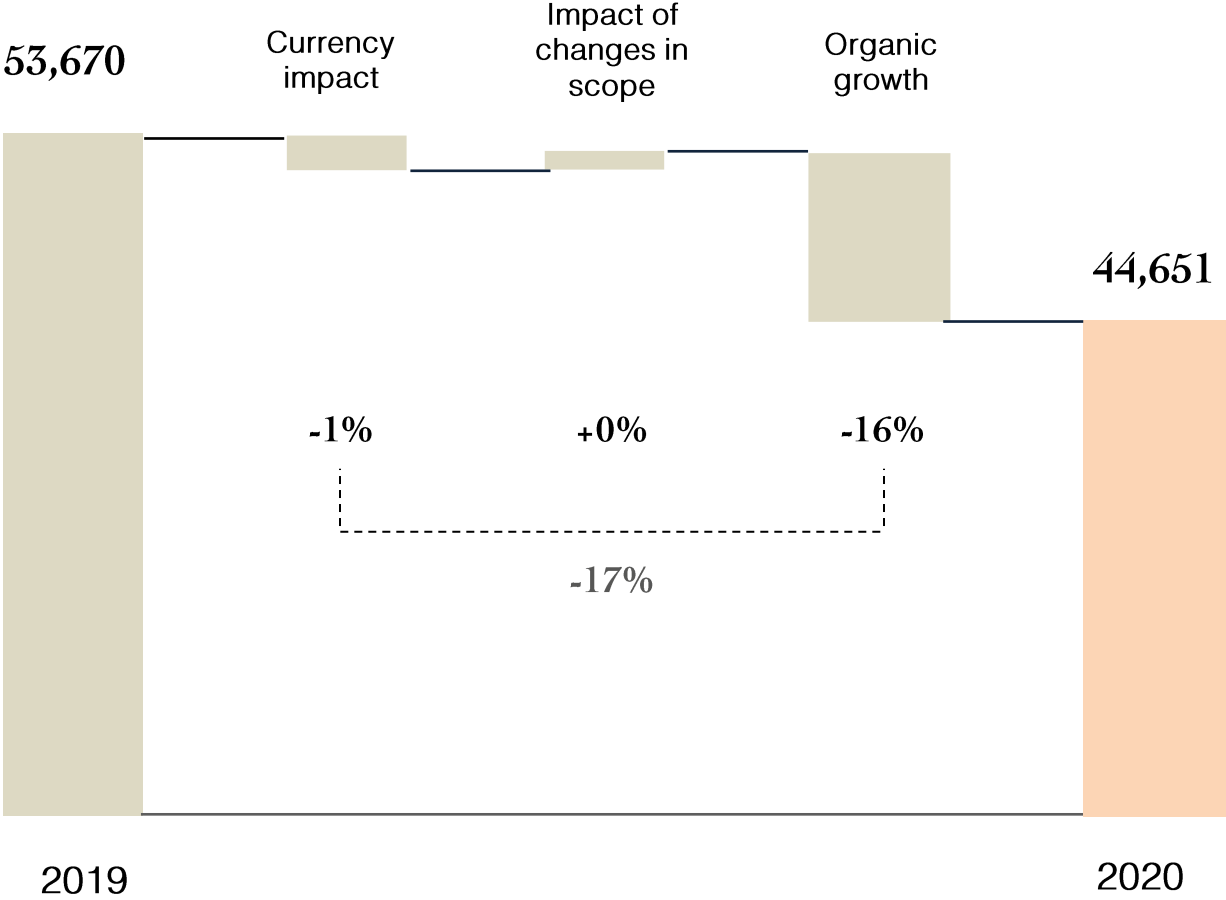
APRIL 15, 2021

GOOD RESILIENCE OF CHRISTIAN DIOR IN 2020

- Good resilience, especially from the major brands, in an economic environment hit by an unprecedented global public health crisis
- Priority given to protecting the health and safety of our employees and our customers
- Direct support by the Group to fight the epidemic, worldwide
- Impact of the crisis on revenue worldwide
- Second half marked by a substantial rebound in business activity:
 - Strong recovery in Asia, with double-digit growth
 - Noticeable improvement in trends in the United States and Japan
 - Remarkable resilience of Cognac
 - Double-digit revenue growth for Fashion and Leather Goods
- Strong commitments maintained to corporate social and environmental responsibility

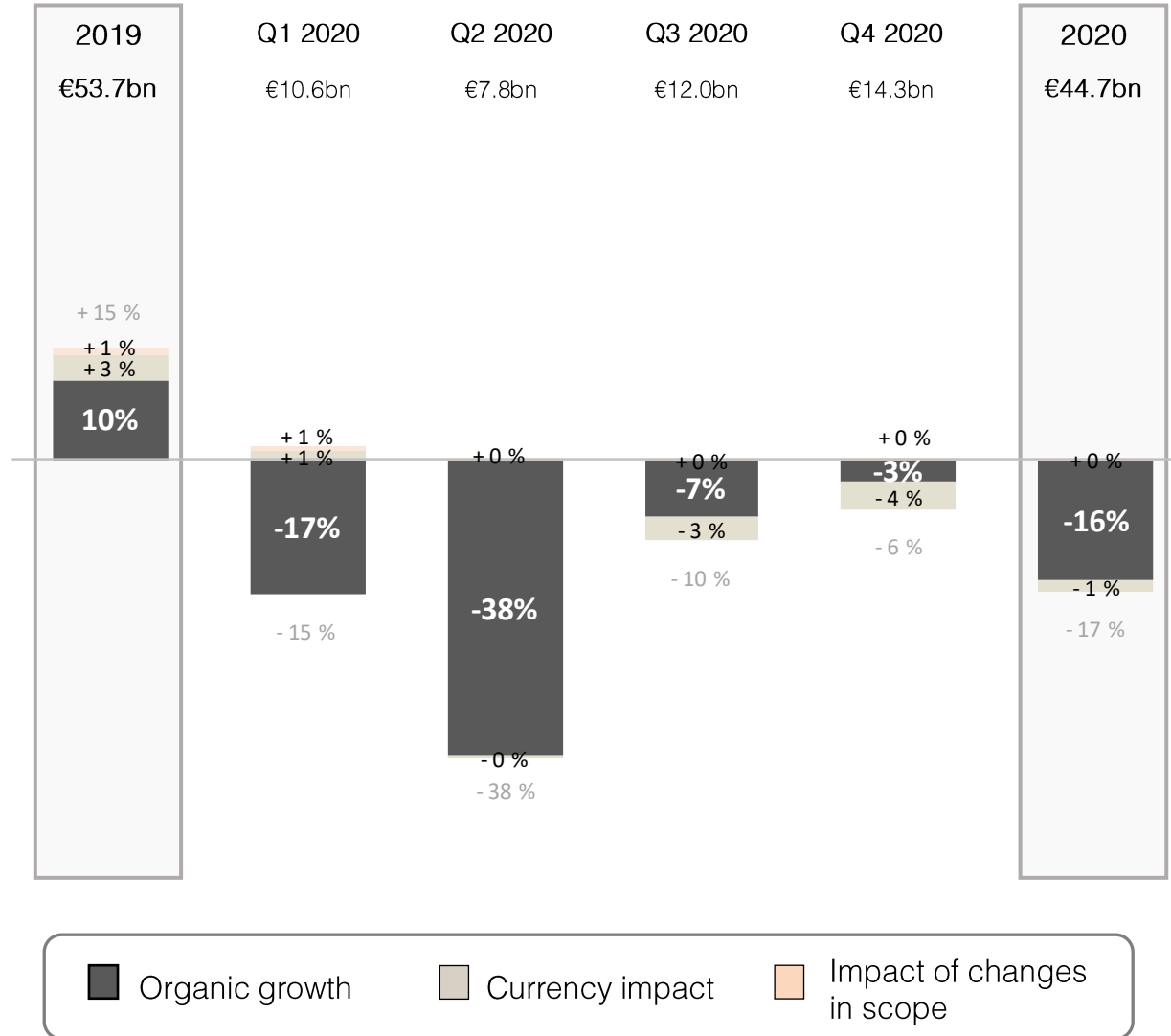
CONSOLIDATED REVENUE FOR FISCAL YEAR 2020

(EUR millions)



QUARTERLY CONSOLIDATED REVENUE

(EUR millions)



REVENUE BY BUSINESS GROUP

(EUR millions)

	Fiscal year 2020	Fiscal year 2019	Change at actual exchange rates	Organic growth ^(*)
Wines and Spirits	4,755	5,576	-15%	-14%
Champagne & Wines	2,119	2,507	-15%	-16%
Cognac & Spirits	2,636	3,069	-14%	-12%
Fashion and Leather Goods	21,207	22,237	-5%	-3%
Perfumes and Cosmetics	5,248	6,835	-23%	-22%
Watches and Jewelry	3,356	4,405	-24%	-23%
Selective Retailing	10,155	14,791	-31%	-30%
Other activities and eliminations	(70)	(174)	-	-
Total	44,651	53,670	-17%^(**)	-16%

(*) At constant scope and exchange rates.

(**) The exchange rate impact was -1% and the impact of changes in scope was +0% (integration of Château d'Esclans and Belmond).

CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR millions)

	Fiscal year 2020	Fiscal year 2019	Change at actual exchange rates
REVENUE	44,651	53,670	-17%
GROSS MARGIN	28,780	35,547	-19%
Marketing and selling expenses	(16,790)	(20,206)	-17%
General and administrative expenses	(3,648)	(3,877)	-6%
Income/(loss) from joint ventures and associates	(42)	28	-
PROFIT FROM RECURRING OPERATIONS	8,300	11,492	-28%
	<i>% of revenue</i>	<i>18.6%</i>	<i>21.4%</i>
Other operating income and expenses	(333)	(231)	+44%
Operating profit	7,967	11,261	-29%
Net financial income/(expense)	(611)	(577)	+6%
Income taxes	(2,385)	(2,874)	-17%
Net profit	4,970	7,810	-36%
NET PROFIT, GROUP SHARE	1,933	2,938	-34%
Diluted Group share of net earnings per share (EUR)	10.70	16.27	-34%

PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP

(EUR millions)

	Fiscal year 2020	Fiscal year 2019	Change at actual exchange rates	Current operating margin	
				2020	2019
Wines and Spirits	1,388	1,729	-20%	+29.2%	+31.0%
Champagne & Wines	488	690	-29%	+23.0%	+27.5%
Cognac & Spirits	900	1,039	-13%	+34.1%	+33.9%
Fashion and Leather Goods	7,188	7,344	-2%	+33.9%	+33.0%
Perfumes and Cosmetics	80	683	-88%	+1.5%	+10.0%
Watches and Jewelry	302	736	-59%	+9.0%	+16.7%
Selective Retailing	(203)	1,395	-	-2.0%	+9.4%
Other activities and eliminations	(455)	(395)	-		
Total	8,300	11,492	-28%	+18.6%	+21.4%

CONSOLIDATED CASH FLOW

FISCAL YEAR 2020

(EUR millions)

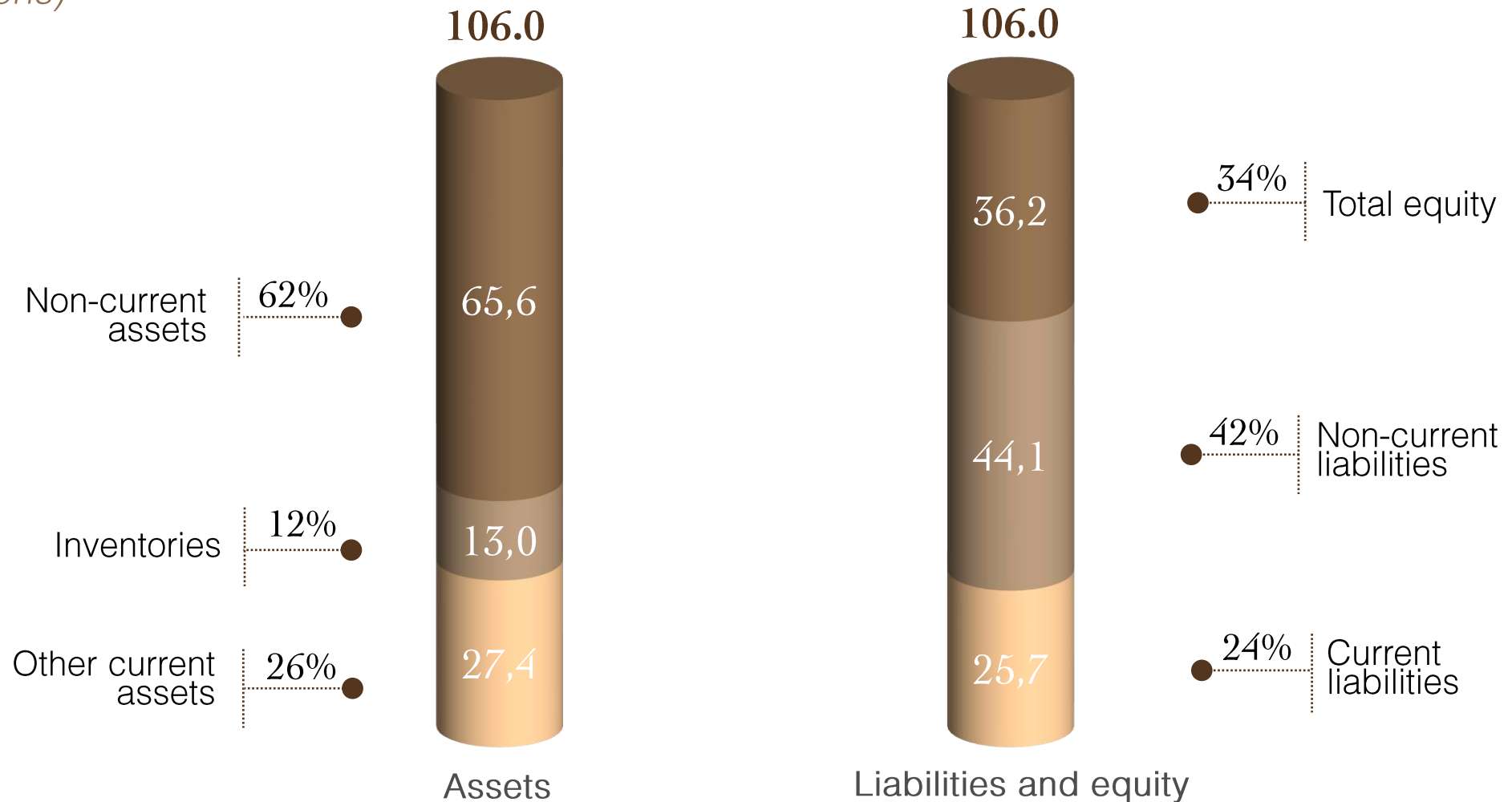
	Fiscal year 2020	Fiscal year 2019
CASH FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	13,990	16,092
Interest paid on net financial debt	(62)	(137)
Interest paid on lease liabilities	(290)	(239)
Tax paid on operating activities	(2,397)	(2,845)
Change in working capital	(369)	(1,154)
NET CASH FROM OPERATING ACTIVITIES	10,873	11,718
Operating investments	(2,478)	(3,294)
Repayment of lease liabilities	(2,302)	(2,187)
OPERATING FREE CASH FLOW (*)	6,093	6,237

(*) Alternative performance measure (before financial investments and financing activities).

CONSOLIDATED FINANCIAL STRUCTURE

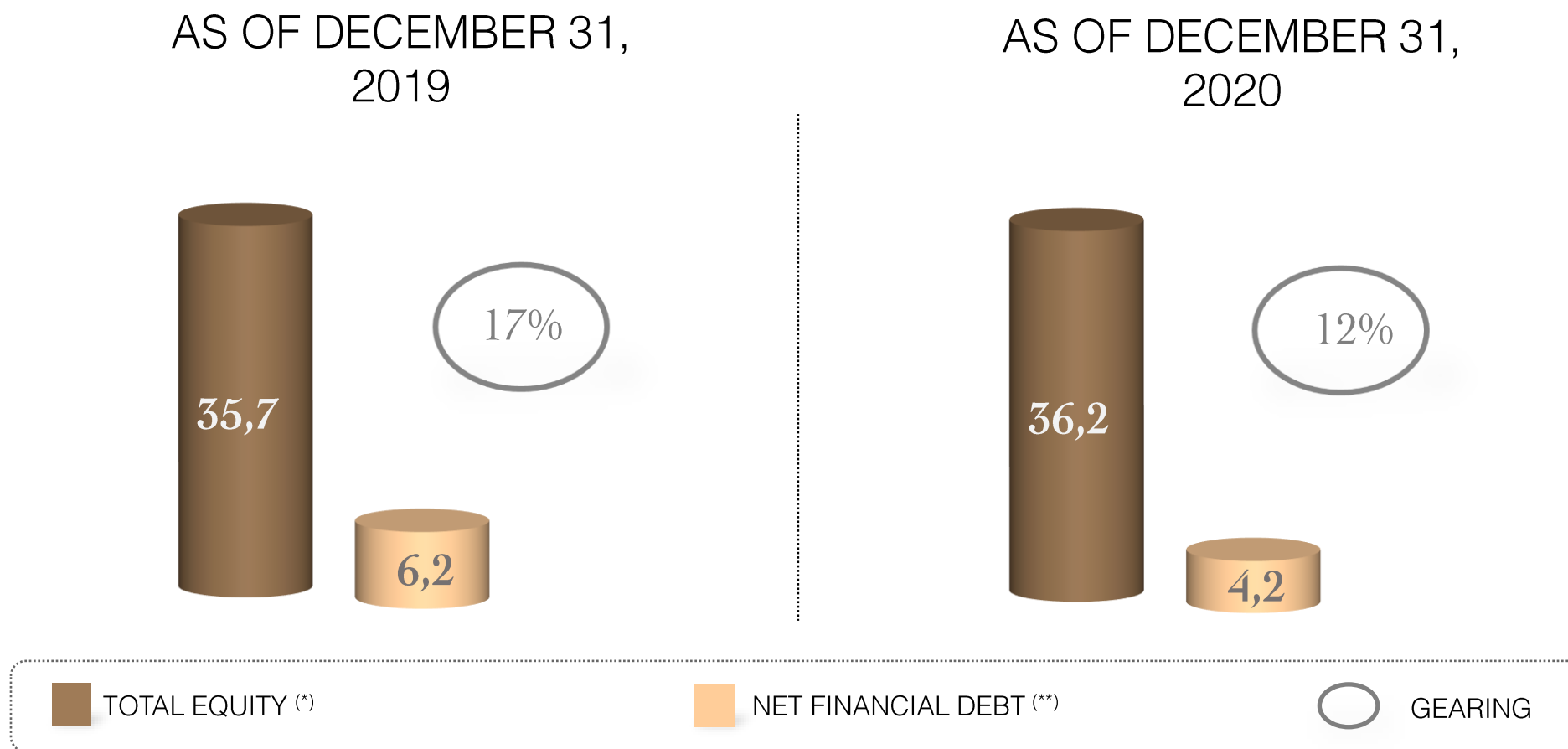
AS OF DECEMBER 31, 2020

(EUR billions)



TOTAL EQUITY AND NET FINANCIAL DEBT

(EUR billions)



(*) Including minority interests.

(**) Excluding purchase commitments for minority interests' shares and lease liabilities.

DIVIDEND PROPOSAL IN RESPECT OF FISCAL YEAR 2020 (3RD RESOLUTION)

- Gross amount: **€6.00** per share
- Interim dividend of **€2.00** per share paid on December 3, 2020
- Final dividend: **€4.00** per share
- Payment date for final dividend: **April 22, 2021**
- As a reminder, the dividend paid in respect of fiscal year 2019 totaled **€34.00** per share, comprised of an ordinary dividend of €4.80 per share and an exceptional dividend of €29.20 per share

PREPARE FOR RECOVERY IN 2021

- Remain vigilant in the current environment disrupted by the severe global public health crisis
- Stay focused on preserving the value of our brands and the quality of our products and their distribution
- Ensure the rapid integration of Tiffany within the Group
- Continue digitalizing our activities in order to enrich the customer experience both online and in our stores
- Step up the Group's commitment to environmental protection and corporate social responsibility
- Draw on the creativity, entrepreneurial spirit and agility of our Maisons

CONSOLIDATE THE GROUP'S LEAD IN THE GLOBAL LUXURY MARKET IN 2021

CONSOLIDATED REVENUE FOR Q1 2021

(EUR millions)

	Q1 2021	Q1 2020	% change Q1 2021/Q1 2020		% change Q1 2021/Q1 2019
			Change at actual exchange rates	Organic growth ^(*)	Organic growth ^(*)
Wines and Spirits	1,510	1,175	+29 %	+36 %	+17 %
Fashion and Leather Goods	6,738	4,643	+45 %	+52 %	+37 %
Perfumes and Cosmetics	1,550	1,382	+12 %	+18 %	-4 %
Watches and Jewelry	1,883	792	+138 %	+35 %	+1 %
Selective Retailing	2,337	2,626	-11 %	-5 %	-30 %
Other activities and eliminations	(59)	(22)	-	-	-
Total	13,959	10,596	+32 % ^(**)	+30 %	+8 %

(*) At constant scope and exchange rates.

(**) The exchange rate impact was -6% and the impact of changes in scope (linked entirely to the consolidation of Tiffany & Co. for the first time) was + 8%.

CONTENTS

Note: As table totals are calculated based on unrounded figures, there may be discrepancies between these totals and the sum of their component figures.



STATUTORY AUDITORS' REPORTS

APRIL 15, 2021

STATUTORY AUDITORS' REPORTS

ORDINARY SHAREHOLDERS' MEETING

- Report on the parent company financial statements
- Report on the consolidated financial statements
- Special report on related-party agreements

EXTRAORDINARY SHAREHOLDERS' MEETING

- Special report on equity-related transactions

Our reports on the parent company financial statements and the consolidated financial statements were drawn up in the complex, changing context of the global crisis arising from the Covid-19 pandemic, which imposed particular conditions on the preparation and audit of the financial statements for fiscal year 2020.

REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS (1ST RESOLUTION)

—● Pages 278 to 281 of the Annual Report

—● No key audit matters

—● In our opinion, the parent company financial statements give a true and fair view of the Company's assets, liabilities and financial position as of December 31, 2020 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (2ND RESOLUTION)

Pages 257 to 261 of the Annual Report

Key audit matters:

- Valuation of fixed assets, in particular intangible assets
- Valuation of inventories and work in progress
- Provisions for contingencies, losses and uncertain tax positions

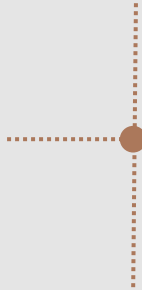
In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as of December 31, 2020 and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Initial application of the amendment to IFRS 16 on the recognition of rent concessions granted by lessors in connection with the Covid-19 pandemic.

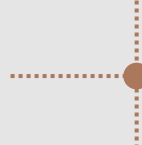
SPECIAL REPORT ON RELATED-PARTY AGREEMENTS (4TH RESOLUTION)



Pages 282 to 283 of the Annual Report



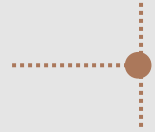
The new related-party agreement, which obtained prior approval from your Board of Directors during the fiscal year, concerns the reduction of compensation in respect of the assistance agreement entered into on November 27, 1995 with Agache SE (formerly called Groupe Arnault) by virtue of a new amendment signed on June 30, 2020.



Agreements authorized during prior fiscal years that remained in force during fiscal year 2020 are also presented in our special report.

SPECIAL REPORT ON EQUITY-RELATED TRANSACTIONS

(PROVIDED SEPARATELY FROM THE ANNUAL REPORT)



Delegation of authority to be granted to the Board of Directors

Reduction of capital through the retirement of shares purchased

17th resolution

We have nothing to report regarding this transaction, which complies with the conditions provided by the French Commercial Code.



VOTE ON THE RESOLUTIONS

APRIL 15, 2021

VOTING RESULTS FOR EACH RESOLUTION

Ordinary resolutions	For	Abstain	Against
1 Approval of the parent company financial statements	>99.999%	<0.001%	<0.001%
2 Approval of the consolidated financial statements	>99.999%	<0.001%	<0.001%
3 Allocation of net profit – Determination of dividend	>99.999%	<0.001%	<0.001%
4 Approval of related-party agreements	99.890%	0.001%	0.110%
5 Renewal of Delphine Arnault's term of office as Director	99.787%	0.001%	0.213%
6 Renewal of H��l��ne Desmarais' term of office as Director	99.791%	0.001%	0.209%
7 Renewal of Jaime de Marichalar y S��enz de Tejada's term of office as Advisory Board member	99.876%	0.002%	0.124%
8 Approval of the adjustments made to the compensation policy for Directors in respect of 2020	99.998%	0.001%	0.002%
9 Approval of the adjustments made to the compensation policy for the two senior executive officers in respect of 2020	99.997%	0.001%	0.003%
10 Approval of the disclosures required under Article L. 22-10-9 I of the French Commercial Code	99.996%	0.001%	0.004%
11 Approval of the items of compensation paid during fiscal year 2020 or due in respect of this same fiscal year to the Chairman of the Board of Directors, Bernard Arnault	99.992%	0.001%	0.008%
12 Approval of the items of compensation paid during fiscal year 2020 or due in respect of this same fiscal year to the Chief Executive Officer, Sidney Toledano	99.984%	0.001%	0.016%
13 Approval of the compensation policy for Directors	99.999%	0.001%	0.001%
14 Approval of the compensation policy for the Chairman of the Board of Directors	99.890%	0.001%	0.110%
15 Approval of the compensation policy for the Chief Executive Officer	99.902%	0.001%	0.098%
16 Authorization and delegation of authority to be granted to the Board of Directors to trade in the Company's shares for a maximum purchase price of 700 euros per share, i.e. a maximum amount of 12.7 billion euros	99.999%	0.001%	0.001%
Extraordinary resolutions			
17 Authorization and delegation of authority to be granted to the Board of Directors to reduce the share capital by retiring shares acquired on the stock market	>99.999%	<0.001%	0,000%
18 Amendment to Article 15 of the Bylaws to set the age limit for the Chief Executive Officer and Group Managing Director to 75	99.996%	0.002%	0.004%



COMBINED SHAREHOLDERS' MEETING

APRIL 15, 2021

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In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.*

GRUPE
Christian Dior