

Christian Dior

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FINANCIAL RELEASE FIRST HALF RESULTS AS OF DECEMBER 31, 2014

In the period from July 1 to December 31, 2014, the **Christian Dior group** recorded revenue of 17.5 billion euros, profit from recurring operations of 3.2 billion euros, and a Group share of net profit of 1.7 billion euros. Free cash flow, before financial investments, transactions relating to equity and financing activities, was 2.8 billion euros for the period. The Group maintained strong momentum in the United States. Europe demonstrated good resilience despite the economic environment, while Asian countries displayed mixed trends.

<i>(EUR millions)</i>	First half of the 2014/2015 fiscal year (from July 1 to December 31, 2014)	First half of the 2013/2014 fiscal year (from July 1 to December 31, 2013)^(a)
Revenue	17,473	16,125
Profit from recurring operations	3,247	3,399
Net profit	4,385	2,161
<i>of which: Group share</i>	<i>1,704</i>	<i>794</i>
Free cash flow ^(b)	2,805	2,562

^(a) *Figures restated with retrospective application of IFRS 10 and 11 on consolidation*

^(b) *Before financial investments, transactions relating to equity and financing activities*

First-half revenue for **Christian Dior Couture** was 854 million euros, up 13% at actual exchange rates and 11% at constant exchange rates compared with the same period in 2013. The excellence of the Maison Dior's savoir-faire and its dynamism were reflected in the success of its Leather Goods, Ready-to-Wear collections, Accessories and Jewelry. All regions participated in generating this robust growth. Profit from recurring operations was 120 million euros, up 11% compared to 2013.

For the 12-month period from January 1 to December 31, 2014, Christian Dior Couture posted revenue of 1,602 million euros, up 13% at actual exchange rates and 14% at constant exchange rates versus the same period in 2013. Profit from recurring operations for this 12-month period was 203 million euros, up 23% compared to 2013.

Half-year revenue for **LVMH** (from July 1 to December 31, 2014) was 16.6 billion euros, reflecting growth of 8% at actual exchange rates compared with the same period in 2013. Profit from recurring operations for the 6-month period was 3.1 billion euros.

For LVMH, the half-year period was marked by:

- Good momentum in the United States and continued growth in Europe,
- Wines and Spirits' performance penalized by the destocking by distributors in China,
- The success of new products at Louis Vuitton, where profitability remains at an exceptional level,
- Continued investment in the fashion brands,
- Worldwide market share gains by Parfums Christian Dior,
- Strong progress at Sephora,
- Excellent results from Bvlgari.

Half year revenue and profit from recurring operations by business group for the **Christian Dior group** were as follows:

REVENUE

<i>(EUR millions)</i>	First half of the 2014/2015 fiscal year (from July 1 to December 31, 2014)	First half of the 2013/2014 fiscal year (from July 1 to December 31, 2013) ^(a)	Change at actual exchange rates	Organic growth ^(b)
Christian Dior Couture	854	756	+ 13%	+11%
Wines and Spirits	2,296	2,378	-3%	-3%
Fashion and Leather Goods	5,798	5,172	+12%	+3%
Perfumes and Cosmetics	2,077	1,913	+9%	+8%
Watches and Jewelry	1,516	1,422	+7%	+5%
Selective Retailing	5,152	4,705	+10%	+8%
Other activities and eliminations	(220)	(221)	-	-
Total	17,473	16,125	+8%	+5%

^(a) Figures restated with retrospective application of IFRS 10 and 11 on consolidation

^(b) At constant structure and exchange rates. The structural impact, mainly related to the consolidation of Loro Piana, was +2%, and the exchange rate impact was +1%

PROFIT FROM RECURRING OPERATIONS

<i>(EUR millions)</i>	First half of the 2014/2015 fiscal year (from July 1 to December 31, 2014)	First half of the 2013/2014 fiscal year (from July 1 to December 31, 2013) ^(a)	Change at actual exchange rates
Christian Dior Couture	120	108	+11%
Wines and Spirits	686	828	-17%
Fashion and Leather Goods	1,702	1,642	+4%
Perfumes and Cosmetics	211	214	-1%
Watches and Jewelry	176	212	-17%
Selective Retailing	484	496	-2%
Other activities and eliminations	(132)	(101)	-
Total	3,247	3,399	-4%

^(a) Figures restated with retrospective application of IFRS 10 and 11 on consolidation

Revenue and profit from recurring operations by business group for the **Christian Dior group** for the 12-month calendar year ended December 31, 2014 were as follows:

REVENUE

<i>(EUR millions)</i>	Period from January 1 to December 31, 2014 (12 months)	Period from January 1 to December 31, 2013 (12 months) ^(a)	Change at actual exchange rates	Organic growth ^(b)
Christian Dior Couture	1,602	1,413	+13%	+14%
Wines and Spirits	3,973	4,173	-5%	-3%
Fashion and Leather Goods	10,828	9,883	+10%	+3%
Perfumes and Cosmetics	3,916	3,717	+5%	+7%
Watches and Jewelry	2,782	2,697	+3%	+4%
Selective Retailing	9,534	8,903	+7%	+8%
Other activities and eliminations	(420)	(381)	-	-
Total	32,215	30,405	+6%	+5%

^(a) Figures restated with retrospective application of IFRS 10 and 11 on consolidation

^(b) At constant structure and exchange rates. The structural impact, mainly related to the consolidation of Loro Piana, was +2%, and the exchange rate impact was -1%

PROFIT FROM RECURRING OPERATIONS

<i>(EUR millions)</i>	Period from January 1 to December 31, 2014 (12 months)	Period from January 1 to December 31, 2013 (12 months) ^(a)	Change at actual exchange rates
Christian Dior Couture	203	165	+23%
Wines and Spirits	1,147	1,367	-16%
Fashion and Leather Goods	3,189	3,135	+2%
Perfumes and Cosmetics	415	414	-
Watches and Jewelry	283	367	-23%
Selective Retailing	882	908	-3%
Other activities and eliminations	(221)	(195)	-
Total	5,898	6,161	-4%

^(a) Figures restated with retrospective application of IFRS 10 and 11 on consolidation

OUTLOOK

Despite a climate of economic, currency and geopolitical uncertainties, the **Christian Dior group** is well-equipped to continue its growth momentum across all business groups in 2015. The Group will maintain a strategy focused on developing its brands by continuing to build on strong innovation and a constant quest for quality in their products and their distribution.

Driven by the agility of its teams and the balance of its different businesses and geographic diversity, the Christian Dior group enters 2015 with confidence and maintains its objective of increasing its global leadership position in luxury goods.

The Board of Directors of Christian Dior met on February 12, 2015 and decided on the payment, on April 23, 2015, of an interim dividend of a gross amount of 1.25 euros per share.

Limited review procedures have been carried out, and the Statutory Auditors' report on the half-year financial information is in the process of being issued.

On December 17, 2014, as previously announced (see releases dated September 3, November 3, and December 2, 9, 11 and 17, 2014), the Company made exceptional distributions of Hermès shares. During the period and to date, no other events or changes have occurred which could significantly modify the Group's financial structure.

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APPENDIX 1: Half year revenue by business group and by quarter

APPENDIX 2: Revenue and profit from recurring operations by business group and by period

This announcement constitutes regulated information and is made available on the Company's website (www.dior-finance.com).

Some of the statements contained in this financial release may include or be based on forward-looking information. Major risk factors, uncertainties as well as 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.

APPENDIX 1

Christian Dior group – Half year revenue by business group and by quarter ^(*)

First half of the 2014/2015 fiscal year

<i>(EUR millions)</i>	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, 2014	417	948	2,647	961	706	2,234	(114)	7,799
Quarter from October 1 to December 31, 2014	437	1,348	3,151	1,116	810	2,918	(106)	9,674
Total	854	2,296	5,798	2,077	1,516	5,152	(220)	17,473

First half of the 2013/2014 fiscal year (restated) ^(a)

<i>(EUR millions)</i>	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, 2013	368	1,032	2,428	879	655	2,093	(103)	7,352
Quarter from October 1 to December 31, 2013	388	1,346	2,744	1,034	767	2,612	(118)	8,773
Total	756	2,378	5,172	1,913	1,422	4,705	(221)	16,125

First half of the 2013/2014 fiscal year (published) ^(b)

<i>(EUR millions)</i>	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, 2013	369	1,032	2,428	879	677	2,101	(109)	7,377
Quarter from October 1 to December 31, 2013	389	1,347	2,743	1,034	797	2,622	(122)	8,810
Total	758	2,379	5,171	1,913	1,474	4,723	(231)	16,187

^(a) Figures restated with retrospective application of IFRS 10 and 11 on consolidation

^(b) Figures do not take into account IFRS 10 and 11

^(*) Values rounded to the nearest whole number

APPENDIX 2

Christian Dior group - Revenue and profit from recurring operations by business group and by period ^(*)

REVENUE

Periods from January 1 to December 31, 2014

(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
Period from January 1 to March 31, 2014	357	888	2,639	941	607	2,222	(98)	7,556
Period from April 1 to June 30, 2014	390	789	2,391	898	659	2,160	(101)	7,186
Period from July 1 to September 30, 2014	417	948	2,647	961	706	2,234	(114)	7,799
Period from October 1 to December 31, 2014	437	1,348	3,151	1,116	810	2,918	(106)	9,674
Total	1,602	3,973	10,828	3,916	2,782	9,534	(420)	32,215

Periods corresponding to the previous year ^(a)

(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
Period from January 1 to March 31, 2013	315	967	2,383	932	608	2,113	(93)	7,225
Period from April 1 to June 30, 2013	342	828	2,328	872	667	2,085	(67)	7,055
Period from July 1 to September 30, 2013	368	1,032	2,428	879	655	2,093	(103)	7,352
Period from October 1 to December 31, 2013	388	1,346	2,744	1,034	767	2,612	(118)	8,773
Total	1,413	4,173	9,883	3,717	2,697	8,903	(381)	30,405

^(a) Figures restated with retrospective application of IFRS 10 and 11 on consolidation

PROFIT FROM RECURRING OPERATIONS

Period from January 1 to December 31, 2014

(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
Total	203	1,147	3,189	415	283	882	(221)	5,898

Period from January 1 to December 31, 2013 ^(a)

(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
Total	165	1,367	3,135	414	367	908	(195)	6,161

^(a) Figures restated with retrospective application of IFRS 10 and 11 on consolidation

^(*) Values rounded to the nearest whole number