

Christian Dior

30 AVENUE MONTAIGNE
PARIS
F-75008

PHONE +33 1 44 13 22 22

Paris, December 21, 2012

FINANCIAL RELEASE FIRST HALF RESULTS AS OF OCTOBER 31, 2012

Since Christian Dior has modified the date on which its fiscal year ends to April 30, this financial release covers the period from May 1 to October 31, 2012, corresponding to the first half of its 2012-13 fiscal year.

For the period from May 1 to October 31, 2012, the **Christian Dior group** had revenue of 14.3 billion euros, its profit from recurring operations was 2,992 million euros, and the Group share of net profit was 725 million euros. These excellent results bear witness to the vitality and appeal of the Group's brands throughout their markets.

<i>(EUR millions)</i>	May 1 to October 31, 2012 (6 months)	January 1 to April 30, 2012 (4 months)
• Revenue	14,343	8,993
• Profit from recurring operations	2,992	1,809
• Net profit	1,939	1,190
<i>of which: Group share</i>	725	394

LVMH

LVMH's revenue for the period increased by 18% (and by 7% at constant structure and exchange rates) over the same period in 2011, to 13.7 billion euros. Profit from recurring operations was 2,920 million euros.

Highlights of the period include:

- Robust demand for the products of the Wines and Spirits business group, accompanied by product mix improvements and a resolute policy of higher selling prices;
- Double-digit revenue growth for Louis Vuitton, fueled by the strong appeal of its products and the unique experience offered to all its customers in its stores;
- Rapid development of the other fashion brands;
- Strong momentum at Parfums Christian Dior driven by growth in its iconic perfume lines;
- Solid advances by Watches and Jewelry, with the ongoing integration of Bulgari within LVMH;
- Excellent performances by DFS and Sephora.

Christian Dior Couture

For the first half fiscal year ended October 31, 2012, **Christian Dior Couture** had revenue of 632 million euros, representing a 26% increase (18% at constant exchange rates) over the same period in 2011. Retail activities turned in exceptional performance, especially in key geographic regions such as Europe, Asia and the United States, thanks to the success of Leather Goods as well as its Men's and Women's Ready-to-wear lines. Profit from recurring operations was 87 million euros.

Outlook

Against the backdrop of an economic slowdown in Europe, the **Christian Dior group** is pursuing an aggressive strategy emphasizing innovation and targeted geographic expansion. The Christian Dior group intends to draw on the strong momentum of its brands and the talent of its teams to further reinforce its leadership position in the global luxury goods market.

During the period under review and as of the date of this financial release, no events or changes have occurred that would be likely to have a significant impact on the Group's financial structure.

Christian Dior's Board of Directors has decided to distribute an interim dividend of 1.10 euros per share, which will be payable on April 25, 2013.

* *

*

APPENDIX: Revenue by business group and by period

Regulatory disclosures related to the information provided in this financial release are available on the website www.dior-finance.com.

Audit procedures carried out, limited review report issued following the Board meeting.

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

Christian Dior - Revenues by business groups and accounting periods (*)

Current fiscal year

<i>(EUR millions)</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
Period from May 1 to July 31, 2012	323	843	2,413	805	733	1,834	(49)	6,902
Period from August 1 to October 31, 2012	309	1,177	2,463	1,000	714	1,880	(102)	7,441
Period from May 1 to October 31, 2012	632	2,020	4,876	1,805	1,447	3,714	(151)	14,343

Period ended April 30, 2012 (4 months)

<i>(EUR millions)</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
Period from January 1 to March 31, 2012	284	926	2,374	899	630	1,823	(76)	6,860
Period from January 1 to April 30, 2012	371	1,196	3,101	1,188	853	2,385	(101)	8,993

Period ended December 31, 2011 (12 months)

<i>(EUR millions)</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
Period from January 1 to March 31, 2011	221	762	2,029	803	261	1,421	(33)	5,464
Period from April 1 to June 30, 2011	224	673	1,942	715	315	1,410	(22)	5,257
Period from July 1 to September 30, 2011	260	871	2,218	793	636	1,547	(61)	6,264
Period from October 1 to December 31, 2011	295	1,218	2,523	884	737	2,058	(72)	7,643
Period from January 1 to December 31, 2011	1,000	3,524	8,712	3,195	1,949	6,436	(188)	24,628

(*) Figures rounded to the nearest digit.