

Christian Dior

30 AVENUE MONTAIGNE
PARIS
F-75008

PHONE +33 (0)1 44 13 22 22

Paris, April 10, 2014

FINANCIAL RELEASE

REVENUE FOR THE FIRST NINE MONTHS OF FISCAL YEAR 2013-2014

The Christian Dior group recorded revenue of 23.8 billion euros for the nine-month period from July 1, 2013 to March 31, 2014, representing growth of 3% compared to the period from July 1, 2012 to March 31, 2013. Organic revenue growth was 8%. The breakdown of revenue was as follows:

<i>(EUR millions)</i>	Period from July 1, 2013 to March 31, 2014 (9 months)^(a)	Period from July 1, 2012 to March 31, 2013 (9 months)^(a)	Change at actual exchange rates	Organic growth^(b)
Christian Dior Couture	1,115	981	+14%	+19%
Wines and Spirits	3,275	3,357	-2%	+3%
Fashion and Leather Goods	7,811	7,653	+2%	+6%
Perfumes and Cosmetics	2,854	2,818	+1%	+6%
Watches and Jewelry	2,099	2,116	-1%	+6%
Selective Retailing	6,955	6,411	+8%	+14%
Other activities and eliminations	(336)	(298)	-	-
Total	23,773	23,038	+3%	+8%

^(a) These figures do not reflect the application of consolidation-related standards IFRS 10 and 11, which will only apply, for Christian Dior, as from the fiscal year beginning July 1, 2014

^(b) At constant structure and exchange rates

For the period from January 1 to March 31, 2014, the Christian Dior group recorded revenue of 7.6 billion euros, representing growth of 5% at actual exchange rates compared to the same period in 2013, and 7% at constant structure and exchange rates. The Group continued to grow in the United States and Asia, and growth was strong in Japan for reasons specific to that country. Europe demonstrated resilience in a still challenging economic environment.

Quarterly revenue by business group:

<i>(EUR millions)</i>	Period from January 1 to March 31, 2014 (3 months) ^(a)	Period from January 1 to March 31, 2013 (3 months) ^(a)	Change at actual exchange rates	Organic growth ^(b)
Christian Dior Couture	357	316	+13%	+17%
Wines and Spirits	896	979	-8%	-4%
Fashion and Leather Goods	2,639	2,383	+11%	+9%
Perfumes and Cosmetics	941	932	+1%	+5%
Watches and Jewelry	624	624	0%	+5%
Selective Retailing	2,231	2,122	+5%	+10%
Other activities and eliminations	(102)	(99)	-	-
Total	7,586	7,257	+5%	+7%

^(a) These figures do not reflect the application of consolidation-related standards IFRS 10 and 11, which will only apply, for Christian Dior, as from the fiscal year beginning July 1, 2014

^(b) At constant structure and exchange rates. The effect of exchange rate changes was -5% and the effect of the change in scope of consolidation due to the integration of Loro Piana was +2.5%

Key features of the quarter include:

- the exceptional growth of Christian Dior Couture, particularly in its owned boutique network (+19% at constant exchange rates);
- a decrease in Wines and Spirits revenue due to the performance of cognac in China, linked to current destocking by retailers, while Champagne had a good start to the year;
- organic revenue growth of 9% in Fashion and Leather Goods, featuring the strong creative momentum of Louis Vuitton;
- the excellent momentum of Parfums Christian Dior’s iconic fragrances, and the remarkable success of *La Petite Robe Noire*;
- good revenue growth in Watches and Jewelry, notably through owned boutiques;
- solid growth in Selective Retailing, linked to good performance by DFS with help from the ongoing development of tourism in Asia, and continued market share gains by Sephora in all regions.

OUTLOOK

In an economic environment which remains uncertain in Europe, the Christian Dior group will continue to focus its efforts on developing its brands, will maintain strict control over costs and will target its investments on the quality, the excellence and the innovation of its products and their distribution. The Group will rely on the talent and the motivation of its teams, the diversity of its businesses and the good geographical balance of its revenues to further increase its leadership of the global high quality goods market.

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

* *
*

APPENDIX: Revenue by business group and by accounting period.

This announcement constitutes regulated information and is made available on the Company’s website (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 placed on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof.

APPENDIX:

Christian Dior group - Revenue by business group and by accounting period (*)

(These figures do not reflect the application of consolidation-related standards IFRS 10 and 11, which will only apply, for Christian Dior, as from the fiscal year beginning July 1, 2014)

Current fiscal year

(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 July 1 to September 30, 2013	369	1,032	2,428	879	677	2,101	(109)	7,377
Period from October 1 to December 31, 2013	389	1,347	2,743	1,034	797	2,622	(122)	8,810
Period from January 1 to March 31, 2014	357	896	2,639	941	624	2,231	(102)	7,586
Total	1,115	3,275	7,811	2,854	2,099	6,955	(336)	23,773

Corresponding periods of the previous year

(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 July 1 to September 30, 2012	325	1,006	2,523	898	690	1,862	(90)	7,214
Period from October 1 to December 31, 2012	340	1,372	2,747	988	803	2,427	(110)	8,567
Period from January 1 to March 31, 2013	316	979	2,383	932	624	2,122	(99)	7,257
Total	981	3,357	7,653	2,818	2,116	6,411	(298)	23,038

Fiscal year ended June 30, 2013 (2 months)

(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	237	541	1,600	551	467	1,406	(34)	4,768

Fiscal year ended April 30, 2013 (12 months)

(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 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 November 1, 2012 to January 31, 2013	339	1,324	2,760	951	724	2,477	(111)	8,464
Period from February 1 to April 30, 2013	318	864	2,300	922	655	2,112	(97)	7,074
Total	1,289	4,208	9,936	3,678	2,826	8,303	(359)	29,881

(*) Values rounded to the nearest whole number