

# Christian Dior

30 AVENUE MONTAIGNE  
PARIS  
75008

PHONE +33 (0)1 44 13 22 22

Paris, October 16, 2014

## FINANCIAL RELEASE

### **1. APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

The Board of Directors met on October 16, 2014 to approve the financial statements for the fiscal year ended June 30, 2014, for which the main aggregates were as follows, corresponding to the figures disclosed on July 25, 2014:

#### **Fiscal year from July 1, 2013 to June 30, 2014 <sup>(a)</sup>**

*(EUR millions)*

Revenue	30,984
Profit from recurring operations	6,050
Net profit	3,892
<i>of which: Group share</i>	<i>1,425</i>
Free cash flow <sup>(b)</sup>	2,426

<sup>(a)</sup> *Figures do not take into account IFRS 10 and 11 (on consolidation) which, for Christian Dior, apply only as of the fiscal year beginning July 1, 2014.*

<sup>(b)</sup> *Before financial investments, transactions relating to equity and financing activities.*

Audit procedures were carried out and the audit report is in the process of being issued.

At the Shareholders' Meeting of December 9, 2014, the payment of a gross dividend of 3.10 euros per share will be proposed in respect of the fiscal year ended June 30, 2014. As an interim dividend of 1.20 euros per share was distributed on April 17, 2014, the final dividend will amount to 1.90 euros and will be paid as of December 15, 2014.

The details of the exceptional distribution of Hermès shares, announced in the release dated September 3, 2014, will be provided at a later date in a specific release.

### **2. REVENUE FOR THE 1<sup>ST</sup> QUARTER OF THE 2014-2015 FISCAL YEAR**

In the period from July 1 to September 30, 2014 the **Christian Dior group** recorded revenue of 7.8 billion euros, up 6% compared to the period from July 1 to September 30, 2013. Organic revenue growth was 4%.

Revenue at actual exchange rates was as follows:

<i>(EUR millions)</i>	<b>Period from July 1 to September 30, 2014 (3 months)</b>	<b>Period from July 1 to September 30, 2013<sup>(c)</sup> (3 months)</b>
Christian Dior Couture	417	368
LVMH	7,388	6,990
Other activities and eliminations	(6)	(6)
<b>Total</b>	<b>7,799</b>	<b>7,352</b>

<sup>(c)</sup> Figures have been restated to reflect the application of IFRS 10 and 11 (on consolidation) which have been applied by Christian Dior since July 1, 2014.

**Christian Dior Couture** achieved revenue for the quarter of 417 million euros, up 13% at actual exchange rates and 13% at constant exchange rates compared to the period from July 1 to September 30, 2013. The first quarter was again marked by strong growth in retail revenue, which was up 16% at constant exchange rates. This growth dynamic was apparent in all regions and underscored the robust success of Maison Dior's collections.

**LVMH** booked revenue of 7,388 million euros from July 1 to September 30, 2014, reflecting organic growth of 4% compared to the same period in 2013. The trend remains comparable to that recorded in the first six months of 2014. All business groups grew except Wines and Spirits, which continues to be affected by destocking by distributors in China.

An improved growth rate in Europe and the United States during the quarter compensated for the slowdown observed in Asia.

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

<i>(EUR millions)</i>	<b>Period from July 1 to September 30, 2014 (3 months)</b>	<b>Period from July 1 to September 30, 2013 (3 months)<sup>(c)</sup></b>	<b>Change at actual exchange rates</b>	<b>Organic growth<sup>(d)</sup></b>
Christian Dior Couture	417	368	+13%	+13%
Wines and Spirits	948	1,032	-8%	-7%
Fashion and Leather Goods	2,647	2,428	+9%	+2%
Perfumes and Cosmetics	961	879	+9%	+11%
Watches and Jewelry	706	655	+8%	+8%
Selective Retailing	2,234	2,093	+7%	+7%
Other activities and eliminations	(114)	(103)	-	-
<b>Total</b>	<b>7,799</b>	<b>7,352</b>	<b>+6%</b>	<b>+4%</b>

<sup>(c)</sup> Figures have been restated to reflect the application of IFRS 10 and 11 (on consolidation) which have been applied by Christian Dior since July 1, 2014.

<sup>(d)</sup> With comparable structure and constant exchange rates. The structural impact, essentially linked to the integration of Loro Piana, is +2%.

In an uncertain economic and financial environment, the **Christian Dior group** will continue its strategy focused on innovation and targeted geographic expansion in the most promising markets. The Group will rely on the power of its brands and the talent of its teams to further extend its global leadership in the luxury market.

\* \*  
\*

**APPENDIX 1: Revenue by business group and by period, excluding application of IFRS 10 and 11 (fiscal years ended)**

**APPENDIX 2: Revenue by business group and by period (current fiscal year)**

*This press release constitutes regulated information, and is available on the Company's website ([www.dior-finance.com](http://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 release. No undue reliance should therefore be based on any such information, it being also agreed that we undertake no commitment to amend or update it after the date hereof.*

## APPENDIX 1

### Christian Dior group - Revenue by business group and by period, excluding application of IFRS 10 and 11 (fiscal years ended) <sup>(\*)</sup>

For Christian Dior, IFRS 10 and 11 (on consolidation) apply only as of the fiscal year beginning July 1, 2014.

#### Fiscal year ended June 30, 2014 (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 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
Period from April 1 to June 30, 2014	390	789	2,391	898	678	2,169	(104)	7,211
<b>Total</b>	<b>1,505</b>	<b>4,064</b>	<b>10,201</b>	<b>3,752</b>	<b>2,776</b>	<b>9,123</b>	<b>(437)</b>	<b>30,984</b>

#### Corresponding periods in 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
Period from April 1 to June 30, 2013	343	829	2,328	872	686	2,093	(69)	7,082
<b>Total</b>	<b>1,324</b>	<b>4,186</b>	<b>9,981</b>	<b>3,690</b>	<b>2,803</b>	<b>8,504</b>	<b>(368)</b>	<b>30,120</b>

#### 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
<b>Total</b>	<b>237</b>	<b>541</b>	<b>1,600</b>	<b>551</b>	<b>467</b>	<b>1,406</b>	<b>(34)</b>	<b>4,768</b>

#### 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
<b>Total</b>	<b>1,289</b>	<b>4,208</b>	<b>9,936</b>	<b>3,678</b>	<b>2,826</b>	<b>8,303</b>	<b>(359)</b>	<b>29,881</b>

<sup>(\*)</sup> Values rounded to the nearest whole number.

## APPENDIX 2

### Christian Dior group - Revenue by business group and by period (current fiscal year) <sup>(\*)</sup>

#### 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, 2014	417	948	2,647	961	706	2,234	(114)	<b>7,799</b>

#### Corresponding period in the previous year – restated figures <sup>(a)</sup>

(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	368	1,032	2,428	879	655	2,093	(103)	<b>7,352</b>

<sup>(a)</sup> Figures have been restated to reflect the application of IFRS 10 and 11 (on consolidation) which have been applied by Christian Dior since July 1, 2014.

#### Corresponding period in the previous year – published figures <sup>(b)</sup>

(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)	<b>7,377</b>

<sup>(b)</sup> Figures do not take into account IFRS 10 and 11 (on consolidation) which, for Christian Dior, apply only as of the fiscal year beginning July 1, 2014.

<sup>(\*)</sup> Values rounded to the nearest whole number.