

Christian Dior

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Paris, February 11, 2016

FINANCIAL RELEASE RESULTS AS OF DECEMBER 31, 2015

I – PERIOD FROM JANUARY 1 TO DECEMBER 31, 2015 (12 CALENDAR MONTHS)

In the period from January 1 to December 31, 2015, the **Christian Dior group** recorded revenue of 37.5 billion euros, up 16% at actual exchange rates and 6% at constant structure and exchange rates. Profit from recurring operations was 6.8 billion euros, up 16%.

The Group share of net profit was 1 537 million euros. Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014, the Group share of net profit was up 20% compared to the same period in 2014.

The Group's performance showed strong momentum in Europe, the United States and Japan, while other Asian countries experienced mixed trends.

The financial highlights of the period are as follows:

Consolidated financial highlights ^(a) (EUR millions)	December 31, 2015 (12 calendar months)	December 31, 2014 (12 calendar months)	Change
Revenue	37,511	32,215	+16%
Profit from recurring operations	6,827	5,898	+16%
Net profit	4,074	6,115 ^(b) 3,494 ^(c)	-33% ^(b) +17% ^(c)
Net profit, Group share	1,537	2,335 ^(b) 1,282 ^(c)	-34% ^(b) +20% ^(c)
Free cash flow ^(d)	3,607	2,772	+30%
Net financial debt	5,841	6,318	-8%
Total equity	27,638	24,662	+12%

^(a) Figures for the 12 calendar months (from January 1 to December 31, 2015) underwent limited review procedures with no report issued by the Statutory Auditors

^(b) Including the impact of the exceptional distributions in kind of Hermès shares in December 2014

^(c) Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014

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

For the 12-month calendar year from January 1 to December 31, 2015, **Christian Dior Couture** posted revenue of 1,872 million euros, up 17% at actual exchange rates and 7% at constant exchange rates versus the same period in 2014. Retail sales revenue growth was up 19% at actual exchange rates and 8% at constant exchange rates. Profit from recurring operations was 240 million euros, up 21%.

LVMH recorded revenue of 35.7 billion euros in 2015, up 16% at actual exchange rates and 6% at constant structure and exchange rates with respect to 2014. Profit from recurring operations was 6,605 million euros, an increase of 16%, to which all business groups contributed.

Revenue and profit from recurring operations by business group for the **Christian Dior group** for the 12-month calendar year ended December 31, 2015 were as follows:

REVENUE

<i>(EUR millions)</i>	December 31, 2015 (12 calendar months)	December 31, 2014 (12 calendar months)	Change at actual exchange rates	Organic growth ^(a)
Christian Dior Couture	1,872	1,599	+17%	+7%
Wines and Spirits	4,603	3,973	+16%	+6%
Fashion and Leather Goods	12,369	10,828	+14%	+4%
Perfumes and Cosmetics	4,517	3,916	+15%	+7%
Watches and Jewelry	3,308	2,782	+19%	+8%
Selective Retailing	11,233	9,534	+18%	+5%
Other activities and eliminations	(391)	(417)	-	-
Total	37,511	32,215	+16%	+6%

^(a) At constant structure and exchange rates. The exchange rate impact was +11%.

PROFIT FROM RECURRING OPERATIONS

<i>(EUR millions)</i>	December 31, 2015 (12 calendar months)	December 31, 2014 (12 calendar months)	Change
Christian Dior Couture	240	199	+21%
Wines and Spirits	1,363	1,147	+19%
Fashion and Leather Goods	3,505	3,189	+10%
Perfumes and Cosmetics	525	415	+26%
Watches and Jewelry	432	283	+53%
Selective Retailing	934	882	+6%
Other activities and eliminations	(172)	(217)	-
Total	6,827	5,898	+16%

II – FIRST HALF OF THE 2015/2016 FISCAL YEAR

In the first half of the 2015/2016 fiscal year, the **Christian Dior group** recorded revenue of 19.9 billion euros, up 14% at actual exchange rates and 6% at constant structure and exchange rates. Profit from recurring operations was 3.8 billion euros, up 16%.

The Group share of net profit was 863 million euros. Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014, the Group share of net profit was up 33% compared to the first half of the previous fiscal year.

Free cash flow for the half-year period, before financial investments, transactions relating to equity and financing activities, was 3.0 billion euros.

Consolidated financial highlights ^(a) <i>(EUR millions)</i>	December 31, 2015 (6 months)	December 31, 2014 (6 months)	Change
Revenue	19,903	17,473	+14%
Profit from recurring operations	3,778	3,247	+16%
Net profit	2,294	4,385 ^(b) 1,763 ^(c)	-48% ^(b) +30% ^(c)
Net profit, Group share	863	1,704 ^(b) 651 ^(c)	-49% ^(b) +33% ^(c)
Free cash flow ^(d)	2,961	2,805	+6%
Net financial debt	5,841	6,318	-8%
Total equity	27,638	24,662	+12%

^(a) 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

^(b) Including the impact of the exceptional distributions in kind of Hermès shares in December 2014

^(c) Excluding the impact of the exceptional distributions in kind of Hermès shares in December 2014

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

First-half revenue for **Christian Dior Couture** was 961 million euros, up 12% at actual exchange rates and 5% at constant exchange rates compared with the same period in 2014. Its performance was spurred by the dynamism of Leather Goods, Ready-to-Wear, Accessories and Jewelry. Retail sales revenue growth was up 15% at actual exchange rates and 6% at constant exchange rates. Profit from recurring operations for the first half of the fiscal year was 135 million euros, up 12% compared to 2014.

The revenue of **LVMH** for the period from July 1 to December 31, 2015 amounted to 19.0 billion euros. It was up 14% at actual exchange rates and 6% at constant structure and exchange rates compared with the same period in 2014. Profit from recurring operations for the six-month period was 3.7 billion euros, up 16%.

For LVMH, the key highlights from the half-year period included:

- Strong progress in Europe, the United States and Japan,
- Good performance of Wines and Spirits in all regions with a progressive normalization of the situation in China,
- The success of both iconic and new products at Louis Vuitton, where profitability remains at an exceptional level,
- Progress at Fashion brands, in particular Fendi, Céline, Givenchy and Kenzo,
- Remarkable momentum at Parfums Christian Dior, which gained market share globally,
- Excellent results at Bvlgari and success of TAG Heuer's refocusing strategy,
- Exceptional progress at Sephora which strengthened its position in all its markets and in digital.

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

REVENUE

<i>(EUR millions)</i>	December 31, 2015 (6 months)	December 31, 2014 (6 months)	Change at actual exchange rates	Organic growth ^(a)
Christian Dior Couture	961	854	+12%	+5%
Wines and Spirits	2,673	2,296	+16%	+9%
Fashion and Leather Goods	6,436	5,798	+11%	+3%
Perfumes and Cosmetics	2,358	2,077	+14%	+7%
Watches and Jewelry	1,756	1,516	+16%	+7%
Selective Retailing	5,942	5,152	+15%	+5%
Other activities and eliminations	(223)	(220)	-	-
Total	19,903	17,473	+14%	+6%

^(a) At constant structure and exchange rates. The exchange rate impact was +8%.

PROFIT FROM RECURRING OPERATIONS

<i>(EUR millions)</i>	December 31, 2015 (6 months)	December 31, 2014 (6 months)	Change
Christian Dior Couture	135	120	+12%
Wines and Spirits	881	686	+28%
Fashion and Leather Goods	1,844	1,702	+8%
Perfumes and Cosmetics	277	211	+31%
Watches and Jewelry	227	176	+29%
Selective Retailing	506	484	+5%
Other activities and eliminations	(92)	(132)	-
Total	3,778	3,247	+16%

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 2016. 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, their entrepreneurial spirit and the balance of its different businesses and geographic diversity, the Christian Dior group enters 2016 with confidence and has, once again, set an objective of increasing its global leadership position in luxury goods.

The Board of Directors of Christian Dior met on February 11, 2016 and decided on the payment, on April 21, 2016, of an interim cash dividend of a gross amount of 1.35 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.

During the period and to date, no 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 by business group and by period (12 calendar months)

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 or 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 2015/2016 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, 2015	471	1,199	2,939	1,102	852	2,614	(131)	9,046
Quarter from October 1 to December 31, 2015	490	1,474	3,497	1,256	904	3,328	(92)	10,857
Total	961	2,673	6,436	2,358	1,756	5,942	(223)	19,903

First half of the 2015/2016 fiscal year – Organic revenue growth versus the corresponding period in 2014/2015

	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, 2015	+5%	+16%	+3%	+7%	+11%	+5%	-	+7%
Quarter from October 1 to December 31, 2015	+4%	+4%	+3%	+7%	+3%	+5%	-	+5%
Total	+5%	+9%	+3%	+7%	+7%	+5%	-	+6%

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

APPENDIX 2

Christian Dior group - Revenue by business group and by period (12 calendar months)

REVENUE

Periods from January 1 to December 31, 2015

<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
Period from January 1 to March 31, 2015	433	992	2,975	1,094	723	2,656	(122)	8,751
Period from April 1 to June 30, 2015	478	938	2,958	1,065	829	2,635	(46)	8,857
Period from July 1 to September 30, 2015	471	1,199	2,939	1,102	852	2,614	(131)	9,046
Period from October 1 to December 31, 2015	490	1,474	3,497	1,256	904	3,328	(92)	10,857
Total	1,872	4,603	12,369	4,517	3,308	11,233	(391)	37,511

Corresponding periods in the previous 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
Period from January 1 to March 31, 2014	356	888	2,639	941	607	2,222	(97)	7,556
Period from April 1 to June 30, 2014	389	789	2,391	898	659	2,160	(100)	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	1,599	3,973	10,828	3,916	2,782	9,534	(417)	32,215

This document is a free translation into English of the original French “Communiqué financier” dated February 11, 2016. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.