

Christian Dior

SOCIETE ANONYME AU CAPITAL DE 363 454 096 EUROS- 582 110 987 R.C.S PARIS

30 AVENUE MONTAIGNE
PARIS
75008

Phone +33 1 44 13 22 22

Paris, 2 February 2012

EXCELLENT PERFORMANCE FOR THE CHRISTIAN DIOR GROUP

The **Christian Dior Group** recorded revenues of 24.6 billion Euros in 2011, an increase of 17% compared to 2010. This includes the integration of Bulgari as of 30 June 2011. Organic revenue growth was 14%. All business groups saw excellent momentum in Europe, Asia and the United States.

Revenue increased by 21% in the fourth quarter with organic growth of 12%. This performance is in line with the favourable trends observed since the beginning of the year and compares to the fourth quarter of 2010 which also grew.

Profit from recurring operations increased by 23% to 5,323 million Euros, a performance which is even more remarkable when compared to the strong growth recorded in 2010. Current operating margin continued to improve, reaching 22% in 2011.

Group share of net profit was 1,279 million Euros, an increase of 1% compared to 2010 which included a non-recurrent financial gain. Excluding this gain, the growth in Group share of net profit would have been 36%.

Euro millions	2011	2010	% change
Revenue	24,628	21,123	+ 17%*
Profit from recurring operations	5,323	4,338	+ 23%
Net profit	3,448	3,269	+ 5%
<i>of which Group share</i>	<i>1,279</i>	<i>1,261</i>	<i>+ 1%</i>
Free cash flow**	2,148	3,013	- 29%

* +14 % with comparable structure and exchange rates.

** Before financial investments, transactions relating to equity and financing activities.

LVMH reported revenues of 23,659 million Euros in 2011 and profit from recurring operations of 5,263 million Euros. Highlights of 2011 include:

- Further market share gains throughout the world,
- Continued rapid growth in Asia,
- Excellent performance at Wines & Spirits,
- Double-digit revenue growth and exceptional profitability at Louis Vuitton,
- Growth acceleration at the other Fashion & Leather Goods brands,
- Strong growth in the results of DFS and Sephora, which continue to increase their lead over competitors across all regions in which they operate,
- Strength of Parfums Christian Dior which is sustained by a strong culture of innovation,
- Doubled profit from recurring operations at Watches & Jewelry following the strong increase in the business group's results and the integration of Bulgari in the second half of the year.

LVMH revenue by business group:

Euro millions	2011	2010	% change	
			Reported	Organic*
Wines & Spirits	3,524	3,261	+ 8%	+ 10%
Fashion & Leather Goods	8,712	7,581	+ 15%	+ 16%
Perfumes & Cosmetics	3,195	3,076	+ 4%	+ 9%
Watches & Jewelry	1,949	985	+ 98%	+ 23%
Selective Retailing	6,436	5,378	+ 20%	+ 19%
Other activities and eliminations	(157)	39	-	-
Total LVMH, as reported	23,659	20,320	+ 16%	+ 14%

* With comparable structure and exchange rates.

LVMH profit from recurring operations by business group:

Euro millions	2011	2010	% change
Wines & Spirits	1,101	930	+ 18%
Fashion & Leather Goods	3,075	2,555	+ 20%
Perfumes & Cosmetics	348	332	+ 5%*
Watches & Jewelry	265	128	+ 107%**
Selective Retailing	716	536	+ 34%
Other activities and eliminations	(242)	(160)	-
Total LVMH, as reported	5,263	4,321	+ 22%

* + 8% with comparable structure.

** + 41% with comparable structure.

Christian Dior Couture's excellent performance achieved revenues of 1 billion Euros in 2011, representing an increase of 22% at constant exchange rates and of 21% at current exchange rates compared to 2010. All product categories across the world contributed strongly to the success of the brand.

In 2011, retail sales recorded an increase of 28% at constant exchange rates and of 27% at current exchange rates.

Profit from recurring operations more than doubled compared to 2010 and stood at 85 million Euros. This growth reflects both the momentum in sales and the improvement of the gross margin.

In 2012, Christian Dior Couture will continue its strategy focused on the excellence of its products and the strength of its ever-evolving network of boutiques.

After an exceptional 2011, and despite an uncertain economic environment in Europe, the **Christian Dior Group** is well-equipped to continue its growth momentum across all business groups in 2012. Its strategy will remain focused on developing brands through strong innovation, quality and expansion in high potential markets.

Driven by the agility of its organization, the balance of its different businesses and geographic diversity, the Christian Dior Group enters 2012 with confidence and has, once again, set an objective of increasing its global leadership position in luxury goods.

At the Annual Shareholders Meeting on April 5, 2012, Christian Dior will propose a dividend of 2.61 Euros per share, an increase of 24%. An interim dividend of 0.98 Euros per share was paid on December 2 of last year. The balance of 1.63 Euros per share will be paid on April 25, 2012.

*The Christian Dior Board of Directors met on February 2nd, 2012 to approve the financial statements for 2011.
Audit procedures have been carried out and the audit report is being issued.*

* *

*

Regulated information related to this press release is available at www.dior-finance.com

Certain information included in this press 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 based 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 - Quarterly revenues by business group (*)

2011

<i>(Euro millions)</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	221	762	2,029	803	261	1,421	(33)	5,464
Second quarter	224	673	1,942	715	315	1,410	(22)	5,257
Third quarter	260	871	2,218	793	636	1,547	(61)	6,264
Fourth quarter	295	1,218	2,523	884	737	2,058	(72)	7,643
Total revenue	1,000	3,524	8,712	3,195	1,949	6,436	(188)	24,628

2010

<i>(Euro millions)</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	180	635	1,729	736	204	1,181	(17)	4,648
Second quarter	193	667	1,787	705	239	1,238	(16)	4,813
Third quarter	221	846	1,948	805	244	1,294	(31)	5,327
Fourth quarter	232	1,113	2,117	830	298	1,665	80	6,335
Total revenue	826	3,261	7,581	3,076	985	5,378	16	21,123

(*) Amounts rounded to the nearest digit.