

# Christian Dior

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## FINANCIAL RELEASE

### REVENUE FOR THE 1<sup>ST</sup> QUARTER OF THE 2013-2014 FISCAL YEAR

*This financial release covers the period from July 1 to September 30, 2013, which corresponds to the first quarter of the current fiscal year ending June 30, 2014.*

The **Christian Dior group** recorded revenue of 7.4 billion euros for the period from July 1 to September 30, 2013, an increase of 2% compared to the period from July 1 to September 30, 2012. Organic revenue growth came to 9%.

The change in revenue at actual exchange rates was as follows:

<i>(EUR millions)</i>	<b>Period from July 1 to September 30, 2013 (3 months)</b>	<b>Period from July 1 to September 30, 2012 (3 months)</b>
Christian Dior Couture	369	325
LVMH	7,020	6,900
Other activities and eliminations	(12)	(11)
<b>Total</b>	<b>7,377</b>	<b>7,214</b>

**LVMH** posted revenue of 7,020 million euros, reflecting growth of 2% at actual exchange rates and 8% at constant structure and exchange rates.

The Wines & Spirits and Watches & Jewelry business groups both accelerated their respective growth rates when compared to the first six months of 2013. The performance of the other business groups was comparable to the start of the year. Europe has maintained a good level of resilience and the United States and Asia continue to record strong growth.

Revenue by business group was as follows:

<b>Period from July 1 to September 30, 2013 vs. period from July 1 to September 30, 2012</b>		
<i>(EUR millions)</i>	<b>Change at actual exchange rates</b>	<b>Change at constant structure and exchange rates</b>
Wines and Spirits	+ 3%	+ 9%
Fashion and Leather Goods	- 4%	+ 3%
Perfumes and Cosmetics	- 2%	+ 4%
Watches and Jewelry	- 2%	+ 6%
Selective Retailing	+ 13%	+ 19%
<b>Total</b>	<b>+ 2%</b>	<b>+ 8%</b>

**Christian Dior Couture** posted quarterly revenue of 369 million euros, up 14% at actual exchange rates and 19% at constant exchange rates versus the period from July 1 to September 30, 2012. The first quarter again saw strong growth in retail sales revenue, which climbed 16% at actual exchange rates and 23% at constant exchange rates. All markets and product lines contributed to this excellent performance.

## OUTLOOK

Despite the uncertain economic environment in Europe, the **Christian Dior group** remains confident about the months to come and will continue its proactive strategy centered on innovation and targeted geographic expansion in the most promising markets. The Christian Dior 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.

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

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## 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](http://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 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 Group - Revenue by business group and accounting period (\*)

Current 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	<b>Total</b>
Period from July 1 to September 30, 2013	369	1,032	2,428	879	677	2,101	(109)	<b>7,377</b>

Corresponding period in prior 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	<b>Total</b>
Period from July 1 to September 30, 2012	325	1,006	2,523	898	690	1,862	(90)	<b>7,214</b>

Fiscal year ended June 30, 2013 (2 months)

<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	<b>Total</b>
<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)

<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	<b>Total</b>
Period from May 1 to July 31, 2012	323	843	2,413	805	733	1,834	(49)	<b>6,902</b>
Period from August 1 to October 31, 2012	309	1,177	2,463	1,000	714	1,880	(102)	<b>7,441</b>
Period from November 1, 2012 to January 31, 2013	339	1,324	2,760	951	724	2,477	(111)	<b>8,464</b>
Period from February 1 to April 30, 2013	318	864	2,300	922	655	2,112	(97)	<b>7,074</b>
<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>

(\*) Figures rounded to the nearest digit.