

Christian Dior

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PRESS RELEASE

REVENUE GROWTH OF 17.5% IN THE FIRST QUARTER

The **Christian Dior Group** recorded revenue of €5.5 billion in the first quarter of 2011, an increase of 17.5%. Organic* revenue growth stood at 14.6% compared to the same period in 2010, which had itself shown strong growth. The Group had an excellent start to the year, continuing the trends seen at the end of 2010. The United States, Europe and Asia enjoyed strong momentum. After the earthquake in Japan, the Group's local teams worked hard to effect a gradual return to normal business.

On a current exchange rate basis, revenue progress was as follows:

In EUR millions	Q1 2011	Q1 2010
Christian Dior Couture	221	180
LVMH (reported)	5,247	4,472
Eliminations	<4>	<4>
TOTAL	5,464	4,648

LVMH recorded revenue of €5,247 million in the first quarter of 2011, an increase of 17% at current exchange rates and of 14% with comparable structure and constant exchange rates. All business groups recorded double-digit organic revenue growth in the quarter. Wines & Spirits as well as Watches & Jewelry continued their strong recovery due to a confirmed return in client demand. Louis Vuitton registered double-digit organic revenue growth and accelerated its leadership.

% change Q1 2011 / Q1 2010

	Reported	Organic *
Wines & Spirits	+ 20 %	+ 17 %
Fashion & Leather Goods	+ 17 %	+ 13 %
Perfumes & Cosmetics	+ 9 %	+ 11 %
Watches & Jewelry	+ 28 %	+ 20 %
Selective Retailing	+ 20 %	+ 17 %
LVMH Total (reported)	+ 17 %	+ 14 %

* With comparable structure and constant exchange rates.

Revenues from **Christian Dior Couture** for the first quarter stood at €221 million, an increase of 22% at current exchange rates and 19% at constant exchange rates. The first quarter was notable for the strong growth dynamic of its retail business, which recorded revenue growth of 28% at current exchange rates and 24% at constant exchange rates.

All regions registered double-digit growth: Europe, America and Asia, despite the events in Japan.

Taking into account the geopolitical and economic environment, the **Christian Dior Group** will continue to focus its efforts on developing its brands, will maintain a strict control over costs and will target its investments on the quality, the excellence and the innovation of its products and of their distribution. The Group will rely on the talent and motivation of its teams, the diversification of its businesses and the good geographical balance of its revenues to increase, once again in 2011, its leadership of the global high quality products market.

APPENDIX – Revenue by business group and by quarter

The regulated information related to this press release is available on the 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 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 - Quaterly revenue by business group (*)**

In EUR millions	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
Q1 2011	221	762	2,029	803	261	1,421	(33)	5,464
Q1 2010	180	635	1,729	736	204	1,181	(17)	4,648

(*) Amounts rounded to the nearest digit.