

# Christian Dior

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## FINANCIAL RELEASE

### REVENUE FOR THE FIRST NINE MONTHS OF THE 2014-2015 FISCAL YEAR

The Christian Dior group recorded revenue of 26.2 billion euros for the nine-month period from July 1, 2014 to March 31, 2015, representing growth of 11% compared to the period from July 1, 2013 to March 31, 2014. Organic revenue growth was 4%. The breakdown of revenue was as follows:

| <i>(EUR millions)</i>             | <b>Period from<br/>July 1, 2014<br/>to March 31, 2015<br/>(9 months)</b> | <b>Period from<br/>July 1, 2013<br/>to March 31, 2014<br/>(9 months) <sup>(a)</sup></b> | <b>Change at<br/>actual<br/>exchange rates</b> | <b>Organic<br/>growth <sup>(b)</sup></b> |
|-----------------------------------|--|---|--|--|
| Christian Dior Couture            | 1,287  | 1,113   | +16%   | +10%                                     |
| Wines and Spirits                 | 3,288  | 3,266   | +1%  | -3%                                      |
| Fashion and Leather Goods         | 8,773  | 7,811   | +12%   | +2%                                      |
| Perfumes and Cosmetics            | 3,171  | 2,854   | +11%   | +8%                                      |
| Watches and Jewelry               | 2,239  | 2,029   | +10%   | +6%                                      |
| Selective Retailing               | 7,808  | 6,927   | +13%   | +7%                                      |
| Other activities and eliminations | (342)  | (319)   | -  | -  |
| <b>Total</b>                      | <b>26,224</b>  | <b>23,681</b>   | <b>+11%</b>                                    | <b>+4%</b>                               |

<sup>(a)</sup> Figures restated with retrospective application of IFRS 10 and 11 on consolidation

<sup>(b)</sup> At constant structure and exchange rates. The structural impact mainly related to the consolidation of Loro Piana was +2%

For the period from January 1 to March 31, 2015, the Christian Dior group recorded revenue of 8.8 billion euros, representing growth of 16% at actual exchange rates compared to the same period in 2014, and 3% at constant structure and exchange rates. The Group recorded excellent momentum in Europe and the United States.

Quarterly revenue by business group was as follows:

| <i>(EUR millions)</i>             | <b>Period from<br/>January 1 to<br/>March 31, 2015<br/>(3 months)</b> | <b>Period from<br/>January 1 to<br/>March 31, 2014<br/>(3 months) <sup>(a)</sup></b> | <b>Change at<br/>actual<br/>exchange rates</b> | <b>Organic<br/>growth <sup>(b)</sup></b> |
|-----------------------------------|---|--|--|--|
| Christian Dior Couture            | 433   | 357  | +21%   | +9%                                      |
| Wines and Spirits                 | 992   | 888  | +12%   | -1%                                      |
| Fashion and Leather Goods         | 2,975   | 2,639  | +13%   | +1%                                      |
| Perfumes and Cosmetics            | 1,094   | 941  | +16%   | +6%                                      |
| Watches and Jewelry               | 723   | 607  | +19%   | +7%                                      |
| Selective Retailing               | 2,656   | 2,222  | +20%   | +5%                                      |
| Other activities and eliminations | (122)   | (98)   | -  | -  |
| <b>Total</b>                      | <b>8,751</b>  | <b>7,556</b>   | <b>+16%</b>                                    | <b>+3%</b>                               |

<sup>(a)</sup> Figures restated with retrospective application of IFRS 10 and 11 on consolidation

<sup>(b)</sup> At constant structure and exchange rates

The highlights of the quarter were as follows:

- Christian Dior Couture continued its exceptional performance across its entire network thanks to the appeal of its collections, with retail sales revenue up 24% at actual exchange rates and 10% at constant exchange rates;
- The Wines and Spirits business group recorded stagnant revenue at constant structure and exchange rates as a result of the continued destocking by distributors in China. Champagne performed well, showing solid volume growth;
- The Fashion and Leather Goods business group grew despite the very high comparable period in 2014 particularly in Japan, with Louis Vuitton recording an excellent start to the year;
- Parfums Christian Dior continued to see good momentum thanks to the ongoing success of its iconic perfumes *J'adore* and *Miss Dior* and the excellent performance of the make-up segment;
- Bvlgari continued to deliver good growth driven by the success of its collections;
- TAG Heuer continued to refocus on its core offering and announced a partnership with Google and Intel to launch a smartwatch;
- DFS continued to face a complex situation in Asia and has been impacted by currency and geopolitical developments in certain tourist destinations;
- Sephora had a remarkable performance and continued to gain market share in all regions.

## OUTLOOK

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 their distribution. The Group will rely on the talent and the motivation of its teams, the diversity of its businesses and the good geographical balance of its revenue to increase once again its global leadership position in luxury goods.

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: Revenue by business group and by quarter

*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 and 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 by quarter <sup>(\*)</sup>

#### 2014/2015 fiscal year

| (EUR millions)                              | Christian Dior<br>Couture | Wines and<br>Spirits | Fashion and<br>Leather Goods | Perfumes and<br>Cosmetics | Watches and<br>Jewelry | Selective<br>Retailing | Other activities<br>and eliminations | Total         |
|---|---------------------------|----------------------|------------------------------|---------------------------|------------------------|------------------------|--------------------------------------|---------------|
| Quarter from July 1 to September 30, 2014   | 417                       | 948                  | 2,647                        | 961                       | 706                    | 2,234                  | (114)                                | <b>7,799</b>  |
| Quarter from October 1 to December 31, 2014 | 437                       | 1,348                | 3,151                        | 1,116                     | 810                    | 2,918                  | (106)                                | <b>9,674</b>  |
| Quarter from January 1 to March 31, 2015    | 433                       | 992                  | 2,975                        | 1,094                     | 723                    | 2,656                  | (122)                                | <b>8,751</b>  |
| <b>Total</b>                                | <b>1,287</b>              | <b>3,288</b>         | <b>8,773</b>                 | <b>3,171</b>              | <b>2,239</b>           | <b>7,808</b>           | <b>(342)</b>                         | <b>26,224</b> |

#### 2013/2014 fiscal year (restated) <sup>(a)</sup>

| (EUR millions)                              | Christian Dior<br>Couture | Wines and<br>Spirits | Fashion and<br>Leather Goods | Perfumes and<br>Cosmetics | Watches and<br>Jewelry | Selective<br>Retailing | Other activities<br>and eliminations | Total         |
|---|---------------------------|----------------------|------------------------------|---------------------------|------------------------|------------------------|--------------------------------------|---------------|
| Quarter from July 1 to September 30, 2013   | 368                       | 1,032                | 2,428                        | 879                       | 655                    | 2,093                  | (103)                                | <b>7,352</b>  |
| Quarter from October 1 to December 31, 2013 | 388                       | 1,346                | 2,744                        | 1,034                     | 767                    | 2,612                  | (118)                                | <b>8,773</b>  |
| Quarter from January 1 to March 31, 2014    | 357                       | 888                  | 2,639                        | 941                       | 607                    | 2,222                  | (98)                                 | <b>7,556</b>  |
| <b>Total</b>                                | <b>1,113</b>              | <b>3,266</b>         | <b>7,811</b>                 | <b>2,854</b>              | <b>2,029</b>           | <b>6,927</b>           | <b>(319)</b>                         | <b>23,681</b> |

#### 2013/2014 fiscal year (published) <sup>(b)</sup>

| (EUR millions)                              | Christian Dior<br>Couture | Wines and<br>Spirits | Fashion and<br>Leather Goods | Perfumes and<br>Cosmetics | Watches and<br>Jewelry | Selective<br>Retailing | Other activities<br>and eliminations | Total         |
|---|---------------------------|----------------------|------------------------------|---------------------------|------------------------|------------------------|--------------------------------------|---------------|
| Quarter from July 1 to September 30, 2013   | 369                       | 1,032                | 2,428                        | 879                       | 677                    | 2,101                  | (109)                                | <b>7,377</b>  |
| Quarter from October 1 to December 31, 2013 | 389                       | 1,347                | 2,743                        | 1,034                     | 797                    | 2,622                  | (122)                                | <b>8,810</b>  |
| Quarter from January 1 to March 31, 2014    | 357                       | 896                  | 2,639                        | 941                       | 624                    | 2,231                  | (102)                                | <b>7,586</b>  |
| <b>Total</b>                                | <b>1,115</b>              | <b>3,275</b>         | <b>7,811</b>                 | <b>2,854</b>              | <b>2,099</b>           | <b>6,955</b>           | <b>(336)</b>                         | <b>23,773</b> |

<sup>(a)</sup> Figures restated with retrospective application of IFRS 10 and 11 on consolidation

<sup>(b)</sup> Figures do not take into account IFRS 10 and 11

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

**This document is a free translation into English of the original French communiqué “Communiqué financier – Chiffre d’affaires des neuf premiers mois de l’exercice 2014-2015”. 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.**