

Christian Dior

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Paris, February 6, 2009

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PRESS RELEASE

ANOTHER YEAR OF GROWTH IN 2008

Christian Dior Group recorded revenue of 17.9 billion Euros in 2008, an increase of 4%. Organic revenue grew 7% for the year. In the fourth quarter, revenue was 5.4 billion Euros, an increase of 3%. Profit from recurring operations rose by 0.3% to 3,621 million Euros. This performance, achieved in the current economic environment, is even more noteworthy when compared to the Group's strong performance in 2007. Group share of net profit was 796 million Euros versus 880 million Euros in 2007.

Euro millions	2008	2007
Revenue	17,933	17,245
Profit from recurring operations	3,621	3,610
Net profit	2,224	2,328
<i>Of which Group share</i>	796	880

LVMH recorded revenue of 17,193 billion Euros, an increase of 4%. With comparable structure and exchange rates, organic revenue grew 7%. Profit from recurring operations rose by 2% at current exchange rates to 3,628 million Euros and by 6% at constant exchange rates.

Highlights of 2008 include the continued growth of the Group's major brands, further market share gains, double-digit organic revenue growth at Louis Vuitton, which continued to record an exceptional level of profitability, and excellent performance of Perfumes & Cosmetics and Sephora.

Christian Dior Couture recorded revenue of 765 million Euros which was stable at constant exchange rates and 3% lower at current exchange rates when compared to 2007. The business continued to do well in Europe, the Middle East and in China but the economic crisis impacted sales in the United States and Japan.

In this context, profit from recurring operations stood at 9 million Euros. It reflects the level of business activity in 2008 and includes costs for the expansion of the store network and the overhaul of the supply chain, a substantial project that will improve the profitability of Christian Dior Couture.

In an uncertain economic environment, Christian Dior Couture's objective for 2009 is to increase the flexibility of its organisation and to continue its growth strategy of developing very high-end, iconic products.

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Taking into account the limited visibility on the depth and duration of the current economic crisis, **Christian Dior Group** continues to apply a strong financial discipline in managing all of its businesses. The Group will concentrate its resources on the most profitable businesses and markets and will continue to pursue its strategy of internal growth by capitalizing on the leading positions of its brands.

Bolstered by the flexibility of its organization and the good balance between its different businesses and geographical presence, Christian Dior Group's objective in 2009 is to continue to increase its leadership of the worldwide luxury goods market.

At the Annual General Meeting of Shareholders on May 14, 2009, Christian Dior will propose a dividend of 1.61 Euro per share. An interim dividend of 0.44 Euro per share was distributed on December 2, 2008. The balance of 1.17 Euro will be paid on May 25, 2009.

Regulated information related to this press release is available on the website www.dior-finance.com

Audit procedures carried out, audit report in progress.

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 press release. 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 - Quartely revenue by business group

2008 Fiscal Year

<i>Euro millions</i>	Christian Dior Couture	Wine & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	184	640	1,445	717	211	1,011	(28)	4,180
Second quarter	182	652	1,323	645	206	979	(15)	3,972
Third quarter	197	746	1,471	719	239	1,015	(34)	4,353
Fourth quarter	202	1,088	1,771	787	223	1,371	(14)	5,428
Total revenue	765	3,126	6,010	2,868	879	4,376	(91)	17,933

2007 Fiscal Year

<i>Euro millions</i>	Christian Dior Couture	Wine & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	184	689	1,347	663	189	937	(25)	3,984
Second quarter	184	625	1,254	601	201	947	(28)	3,784
Third quarter	202	759	1,420	697	199	987	(37)	4,227
Fourth quarter	217	1,153	1,607	770	244	1,293	(34)	5,250
Total revenue	787	3,226	5,628	2,731	833	4,164	(124)	17,245

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