

Christian Dior

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Paris, 31 July 2009

PRESS RELEASE

Good resilience at Christian Dior Group in the first half of 2009

The **Christian Dior Group** recorded revenue of €8,137 million in the first half of 2009, almost stable compared to the first half of 2008, despite the economic crisis and a high comparable.

Profit from recurring operations stood at €1,358 million. The brands distributed by third parties suffered a massive destocking impact by these distributors, but the brands, that control their distribution, were much more resilient to the effects of the crisis. Louis Vuitton had a remarkable first half of the year.

(in Euro millions)	<u>First half 2009</u>	<u>First half 2008</u>
• Revenue	8,137 *	8,152
• Profit from recurring operations	1,358	1,542
• Net profit	709	974
<i>of which Group share</i>	252	352

* -0.2% at current exchange rates and -7% at constant exchange rates and structure compared to the first half of 2008

LVMH

LVMH revenues stood at €7.8 billion, reflecting a slight increase over the same period in 2008, despite the economic crisis and a high comparable. Profit from recurring operations came to €1,363 million.

Highlights of the first half of 2009 include:

- Market share gains of all our brands notably with double-digit revenue growth at Louis Vuitton, the profitability of which continues to be at an exceptional level ;
- Confirmed strong potential of emerging markets, which represent 30% of LVMH revenue ;
- Considerable destocking by distributors in the Wines & Spirits and Watches & Jewelry business groups ;
- Exceptional resilience of Parfums Christian Dior and Guerlain, which are gaining market shares ;
- Growth at Sephora in all of its markets.

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(in Euro millions)	<u>First half 2009</u>	<u>First half 2008</u>
• Revenue	7,811 *	7,799
• Profit from recurring operations	1,363	1,541

* +0.2% at current exchange rates and -7% at constant exchange rates and structure compared to the first half of 2008

Christian Dior Couture

Christian Dior Couture's half year revenues stood at €340 million, showing a decrease compared to the first half of 2008 principally due to the slowdown in business activity in the United States and in Japan, the markets of which are still feeling the effects of the economic crisis. Revenues in Europe were resilient (particularly in the United Kingdom) and showed strong growth in China. The Company continued its efforts at the operational level and maintained its focused growth strategy.

(in Euro millions)	<u>First half 2009</u>	<u>First half 2008</u>
• Revenue	340 *	366
• Profit from recurring operations	0	7

* -7% at current exchange rates and -11% at constant exchange rates compared to the first half of 2008

2009 Outlook

In the current economic crisis, the **Christian Dior Group** will continue to gain market share thanks to the numerous product launches planned before the end of the year, to its geographic expansion in promising markets and to its cost management.

Our strategy of focusing on quality across our entire product range, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce, once again in 2009, the global leadership position of the Group in luxury products.

The Board of Directors of Christian Dior decided the payment on December 2, 2009 of an interim dividend of 0.44 euro per share.

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

The information on the financial position and the accounting information in the tables presented in this press release has been approved by the Board of Directors and reviewed by the statutory auditors (limited review).

APPENDIX

Christian Dior - Revenue by business group and by quarter

First half 2009

<i>(Euro millions)</i>	Christian Dior Couture	Wine & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Distribution	Other activities & eliminations	Total
First quarter	169	540	1,598	663	154	1,085	(27)	4,182
Second quarter	171	539	1,390	622	192	1,042	(1)	3,955
Total revenue	340	1,079	2,988	1,285	346	2,127	(28)	8,137

First half 2008

<i>(Euro millions)</i>	Christian Dior Couture	Wine & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Distribution	Other activities & 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
Total revenue	366	1,292	2,768	1,362	417	1,990	(43)	8,152