

Christian Dior

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Paris, February 4, 2010

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PRESS RELEASE

SIGNIFICANT IMPROVEMENT IN PERFORMANCES ACROSS ALL BUSINESS GROUPS IN THE FOURTH QUARTER

The **Christian Dior Group** recorded revenue of 17.7 billion Euros in 2009. In a difficult economic environment, the Group continued its strong growth in Asia and showed good resilience in Europe.

With a significant improvement in performances across all its activities, the Group's organic revenue grew 1% in the fourth quarter.

Profit from recurring operations was 3,356 million Euros for the year and resulted in a current operating margin of 19%. These results reflect the strong reactivity of the Group's teams, the cost control measures taken to adapt to the crisis as well as the success of the Group's star brands.

Group share of net profit was 695 million Euros. Free cash flow stood at 2,194 million Euros, representing an increase of 72% compared to 2008.

Euro millions	2009	2008	% change
Revenue	17,745	17,933	- 1 %*
Profit from recurring operations	3,356	3,621	- 7 %
Net profit	1,902	2,224	- 14 %
<i>Of which Group share of net profit</i>	<i>695</i>	<i>796</i>	<i>- 13 %</i>
Free cash flow**	2,194	1,276	+ 72 %

* - 4 % at comparable structure and exchange rates.

** Before financial investments, transactions relating to equity and financing activities.

In 2009, **LVMH** recorded revenue of 17,053 million Euros and profit from recurring operations stood at 3,352 million Euros. Highlights of 2009 include market share gains for star brands in their key markets, continued strong growth in Asia, exceptional momentum at Louis Vuitton with double-digit revenue growth and excellent profitability, good resilience from Parfums Christian Dior and Hennessy linked notably to the strong performance in growing markets, and growth in revenue and profit from recurring operations at Sephora.

LVMH revenue by business group:

Euro millions	2009	2008	% change	
			Reported	Organic*
Wines & Spirits	2,740	3,126	- 12 %	- 14 %
Fashion & Leather Goods	6,302	6,010	+ 5 %	+ 2 %
Perfumes & Cosmetics	2,741	2,868	- 4 %	- 5 %
Watches & Jewelry	764	879	- 13 %	- 19 %
Selective Retailing	4,533	4,376	+ 4 %	+ 1 %
Other activities and eliminations	(27)	(66)	-	-
LVMH total, as reported	17,053	17,193	- 1 %	- 4 %

* At comparable structure and exchange rates.

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LVMH profit from recurring operations, by business group:

Euro millions	2009	2008	% change
Wines & Spirits	760	1,060	- 28 %
Fashion & Leather Goods	1,986	1,927	+ 3 %
Perfumes & Cosmetics	291	290	+ 0.3 %
Watches & Jewelry	63	118	- 47 %
Selective Retailing	388	388	-
Other activities and eliminations	(136)	(155)	-
LVMH total, as reported	3,352	3,628	- 8 %

Christian Dior Couture revenue in the fourth quarter stood at 199 million Euros, representing growth of 1% versus 2008 at constant exchange rates. Retail activities renewed growth momentum, with 6 % revenue growth at constant exchange rates in the quarter.

2009 revenue stood at 717 million Euros, a decrease of 6% at current exchange rates and of 8% at constant exchange rates. Profit from recurring operations stood at 13 million Euros, an improvement on 2008 thanks to an increase in gross margin and to the reduction in operating charges.

Revenue growth in fashion and leather goods continued, carried by the extraordinary creativity of the Maison Dior.

Investments in the boutique network, which concentrated on markets with highest potential, strengthened in particular the dynamic in Asia where Christian Dior Couture achieved excellent performances.

Taking into account the uncertainty of the strength of the economic recovery, the **Christian Dior Group** will continue in 2010 to rigorously manage all of its businesses. Focused on further increasing its competitive advantages, the Group will continue its strong dynamic of innovation and expansion in the most attractive markets.

Strengthened by the flexibility of its organization and the good balance of its business lines and geographic exposure, the Christian Dior Group enters 2010 with confidence and has set itself the objective of increasing, once again, its leadership of the global luxury goods industry.

At the Annual Shareholders Meeting on April 15, 2010, Christian Dior will propose a dividend of 1.66 Euro per share, an increase of 3%. An interim dividend of 0.44 Euro per share was paid on December 2, 2009. The balance of 1.22 Euro per share will be paid on May 25, 2010.

The Christian Dior Board met on February 4th to approve the financial statements for 2009. Audit procedures have been carried out and the audit report is being issued.

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

APPENDIX

Christian Dior - Quarterly revenue by business group

2009

Euro millions	Christian Dior Couture	Wines & 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
Third quarter	178	682	1,549	686	187	1,040	(13)	4,309
Fourth quarter	199	979	1,765	770	231	1,366	(11)	5,299
Total revenue	717	2,740	6,302	2,741	764	4,533	(52)	17,745

2008

Euro millions	Christian Dior Couture	Wines & 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
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