

# Christian Dior

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## EXCELLENT FIRST HALF OF THE YEAR FOR CHRISTIAN DIOR

The **Christian Dior Group** recorded revenue of 9.5 billion euros in the first half of 2010, an increase of 16%. Organic growth (at comparable structure and exchange rates) stood at 14% compared to the same period in 2009. The Group performed particularly well in Asia, the United States and Europe.

Profit from recurring operations in the first half of 2010 increased by 33% to 1,812 million euros.

Group share of net profit increased by 68% to 422 million euros.

(Euro millions)	<u>First half 2010</u>	<u>First half 2009</u>
• Revenue	9,461	8,137
• Profit from recurring operations	1,812	1,358
• Net profit	1,110	709
<i>Of which Group share</i>	422	252

### LVMH

**LVMH** recorded revenue of 9.1 billion euros, an increase of 16% (+14% at comparable structure and exchange rates). Profit from recurring operations increased by 33% to 1,816 million euros.

Highlights of the first half of 2010 include:

- Double-digit organic revenue growth in all business groups,
- Market share gains of all our brands notably with double-digit revenue growth at Louis Vuitton, whose profitability continues to be at an exceptional level,
- Strong revenue growth in emerging markets,
- A record level of first half current operating margin,
- Robust rebound in orders from distributors of Wines & Spirits and Watches & Jewelry,
- Rapid progress and market share gains at Parfums Christian Dior and Sephora.

### Christian Dior Couture

**Christian Dior Couture** revenues in the first half of 2010 were 373 million euros, an increase of 10% (+7% at constant exchange rates) compared to the same period in 2009. Activity in retail stores confirmed good growth momentum in all geographic regions, with a 17% increase in revenues. Profit from recurring operations stood at 8 million euros.

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## **2010 Outlook**

In the current recovery from the 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 2010, the Group's global leadership position in luxury products.

The Christian Dior Board decided the payment of an interim dividend of 0.88 euro per share on December 2, 2010.

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## **APPENDIX: Revenue by business group and by quarter.**

*Regulated information related to this press release is available on the internet site [www.dior-finance.com](http://www.dior-finance.com)*

*Audit procedures carried out, audit report issued following the Board meeting.*

*"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 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 - Revenue by business group and by quarter (\*)

#### First half 2010

<i>(Euro millions)</i>	Christian Dior Couture	Wine & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	<b>Total</b>
First quarter	180	635	1,729	736	204	1,181	(17)	<b>4,648</b>
Second quarter	193	667	1,787	705	239	1,238	(16)	<b>4,813</b>
<b>Total revenue</b>	<b>373</b>	<b>1,302</b>	<b>3,516</b>	<b>1,441</b>	<b>443</b>	<b>2,419</b>	<b>(33)</b>	<b>9,461</b>

#### First half 2009

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

(\*) Amounts rounded to the nearest digit.