

Christian Dior

Paris, December 2, 2014

Communiqué relating to the distributions planned for December 2014

At a Combined Shareholders' Meeting held on November 25, 2014, the shareholders of LVMH Moët Hennessy - Louis Vuitton ("LVMH") voted in favor of the exceptional distribution in kind of shares of Hermès International ("Hermès"), to be paid as of December 17, 2014, on the basis of a ratio of 2 Hermès shares for every 41 LVMH shares.

Financière Jean Goujon, which holds 40.9% of the share capital of LVMH and is a wholly owned subsidiary of Christian Dior, decided in turn on November 26, 2014 that it would distribute an interim dividend in kind comprised of all the Hermès shares received from LVMH, to be paid as of December 17, 2014.

Consequently, Christian Dior ("the Company") will receive 10,137,624 Hermès shares on December 17, 2014, a condition precedent to the two exceptional distributions of Hermès shares, which were announced and described in the detailed communiqué dated November 3, 2014, available on the Company's website (www.dior-finance.com):

- Exceptional distribution in kind, to be paid as of December 17, 2014, on the basis of a ratio of one (1) Hermès share for every 23 Christian Dior shares, subject to a vote of Christian Dior's Combined Shareholders' Meeting on December 9, 2014 (the "Distribution in Kind");
- Exceptional distribution of an interim dividend in kind, to be paid as of December 17, 2014, on the basis of a ratio of one (1) Hermès share for every 76 Christian Dior shares, to be presented for the approval of the Company's Board of Directors on December 11, 2014 (the "Interim Dividend").

Since the ability to exercise options issued by the Company has been suspended as of November 21, 2014, the definitive number of Christian Dior shares (after deduction of treasury shares) that will qualify for these two exceptional distributions of Hermès shares is 178,878,639.

As a reminder, the Company's Board of Directors decided at its meeting on October 16, 2014 to propose to the Combined Shareholders' Meeting that will be held on December 9, 2014 the payment of a final dividend in cash of 1.90 euros per Christian Dior share in respect of the 2013/2014 fiscal year (the "Final Dividend"), which will be paid as of December 15, 2014.

In addition to the tax-related information provided in the communiqué dated November 3, 2014, it is specified that the portion of the Distribution in Kind to be considered as distributed income (*revenu distribué*) for tax purposes will be 1.34 euros ⁽¹⁾ per Christian Dior share, with the remainder of the Distribution in Kind being considered from a tax perspective as a repayment of capital (*remboursement d'apport*).

Finally, as a reminder, the Interim Dividend and the Final Dividend will be considered in their entirety as distributed income for tax purposes, and the amount of the Interim Dividend will depend on the final ratio used for the distribution of Hermès shares and the opening price of Hermès shares on its payment date.

This document is a free translation into English of the original French “Communiqué relatif aux distributions prévues en décembre 2014”. 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.

⁽¹⁾ Rounded figure corresponding to the balance of the “Optional Reserve” account (after allocation of the profit for fiscal year 2013/2014 and subject to approval of the sixth resolution by the Company’s Combined Shareholders’ Meeting of December 9, 2014) divided by the number of Christian Dior shares qualifying for the Distribution in Kind