

Christian Dior

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16% revenue growth in the first nine months of 2019

Paris, October 9, 2019

The **Christian Dior group** recorded a 16% increase in revenue, reaching € 384 billion in the first nine months of 2019. Organic revenue grew 11% compared to the same period of 2018.

In the third quarter, revenue was up 17% compared to the same period in 2018. Organic revenue growth was 11%, a performance in line with the trend recorded in the first half of the year. The United States and Europe saw good progress in the third quarter, as did Asia, despite the difficult context in Hong Kong.

Revenue by business group:

<i>In million euros</i>	9 months 2019	9 months 2018	Change 2019 / 2018 First 9 months	
			Reported	Organic*
Wines & Spirits	3 919	3 565	+ 10 %	+ 7 %
Fashion & Leather Goods	15 873	13 052	+ 22 %	+ 18 %
Perfumes & Cosmetics	4 912	4 410	+ 11 %	+ 8 %
Watches & Jewelry	3 261	3 021	+ 8 %	+ 4 %
Selective Retailing	10 555	9 544	+ 11 %	+ 6 %
Other activities & eliminations	(122)	(463)	ns	ns
Total	38 398	33 129	+ 16 %	+ 11%

* with comparable structure and constant exchange rates. The exchange rate impact was + 4% and the structural impact was + 1% (Belmond integration since April 2019).

The **Wines & Spirits** business group recorded organic revenue growth of 7% in the first nine months of 2019. Growth was strong in China as well as in the United States due to steady demand. Champagne volumes were down slightly over the period. Prestige vintages experienced strong growth while continuing a price increase policy throughout the range. Hennessy cognac volumes increased by 10%, driven by the VS ranges.

The **Fashion & Leather Goods** business group achieved organic revenue growth of 18% in the first nine months of 2019. Louis Vuitton enjoyed a remarkable performance in all its businesses and in all regions. The "Louis Vuitton X" exhibition in Los Angeles, which traces the history of the Maison and celebrates its many artistic collaborations, has been a great success. Louis Vuitton continued to strengthen its production capacity with the inauguration

in September of a new workshop in France. Christian Dior also made remarkable progress. The new Champs-Élysées boutique in Paris, which combines innovative experiences with architectural virtuosity, has been very well received. Fendi unveiled several partnerships in the world of art and music. Celine launched its first haute parfumerie collection, for which a dedicated boutique will open soon in Paris. Loro Piana, Loewe and Rimowa enjoyed good progress. The other Maisons continued to strengthen.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 8% in the first nine months of 2019, driven mainly by the momentum of its flagship brands. Parfums Christian Dior performed well, particularly with the vitality of its iconic fragrances and the new *Joy* and *Sauvage* ranges. Makeup and skincare were significant areas of growth. Guerlain made remarkable progress, driven by the *Abeille Royale* skincare and the *Rouge G* and *L'Essentiel* makeup lines. Parfums Givenchy saw rapid growth of its new fragrance, *L'Interdit*, and its makeup line. Fresh, Fenty Beauty by Rihanna and Acqua di Parma made good progress.

In the first nine months of 2019, the **Watches & Jewelry** business group recorded organic revenue growth of 4%, driven by jewelry. Bvlgari enjoyed an excellent performance, especially in its own stores. Its iconic lines *Serpenti*, *B.Zero1*, *Diva* and *Fiorever*, as well as the new *Serpenti Seduttori* watch collection contributed to this performance. After Beijing in 2017 and Tokyo in 2018, this summer, Chaumet presented its new exhibition in Monaco; "Chaumet in Majesty. Jewels of Sovereigns since 1780". In watches, TAG Heuer continued to focus on its iconic lines. Hublot made solid progress, continuing to enrich its lines with new models from several collaborations.

The **Selective Retailing** business group achieved organic revenue growth of 6% in the first nine months of 2019. Sephora recorded steady growth in revenue and gained market share in all key markets. Online sales continued to grow at a rapid pace. The expansion of its distribution network continued with the opening of its first stores in Hong Kong and Auckland. At DFS, the Venice Galleria is enjoying good momentum, benefiting in particular from strong demand from international travellers. DFS continued to grow over the first nine months of the year despite the slowdown in Hong Kong.

OUTLOOK

In a growth environment since the beginning of the year, albeit marked by an uncertain geopolitical context, the **Christian Dior group** will continue to be vigilant. The Group will pursue its strategy focused on innovation and targeted geographic expansion in the most promising markets. The Christian Dior group will rely on the power of its brands and the talent of its teams to further extend its global leadership in the luxury market in 2019.

During this quarter and to date, no events or changes have occurred which could significantly modify the Group's financial structure.

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

This document is a free translation into English of the original French financial release dated October 9, 2019.

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.

ANNEX

Christian Dior group – Revenue by business group and by quarter

2019 Revenue (Euro millions)

<i>FY 2019</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	1 349	5 111	1 687	1 046	3 510	(165)	12 538
Second Quarter	1 137	5 314	1 549	1 089	3 588	(133)	12 544
Total First Half	2 486	10 425	3 236	2 135	7 098	(298)	25 082
Third Quarter	1 433	5 448	1 676	1 126	3 457	176*	13 316
Nine Months	3 919	15 873	4 912	3 261	10 555	(122)	38 398

* Includes all Belmond revenue for the period April to September 2019.

2019 Revenue (organic growth versus the same period of 2018)

<i>FY 2019</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	+9%	+15%	+9%	+4%	+8%	-	+11%
Second Quarter	+4%	+20%	+10%	+4%	+7%	-	+12%
Total First Half	+6%	+18%	+9%	+4%	+8%	-	+12%
Third Quarter	+8%	+19%	+7%	+5%	+4%	-	+11%
Nine Months	+7%	+18%	+8%	+4%	+6%	-	+11%

2018 Revenue (Euro millions)

<i>FY 2018</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetic	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First Quarter	1 195	4 270	1 500	959	3 104	(174)	10 854
Second Quarter	1 076	4 324	1 377	1 019	3 221	(121)	10 896
Total First Half	2 271	8 594	2 877	1 978	6 325	(295)	21 750
Third Quarter	1 294	4 458	1 533	1 043	3 219	(168)	11 379
Nine Months	3 565	13 052	4 410	3 021	9 544	(463)	33 129