

interparfums

Record sales in 2011: €398m

30% at current exchange rates

33% at constant exchange rates

Strong momentum overall in particular Burberry, Lanvin, Jimmy Choo and Montblanc fragrances combined with successful launches in 2011 drove very strong gains in the last quarter of the year. Consolidated fourth quarter sales reached €125.8 million, rising 79.2% at current exchange rates and 81.4% at constant exchange rates from the same quarter last year.

For the full year, consolidated sales rose to €398.3 million, up 30.3% at current exchange rates and 32.9% at constant exchange rates year-on-year. With this performance, Interparfums once again added market share and exceeded annual guidance that had already been raised several times.

Highlights by brand

€ millions	Q4 10	Q4 11	2010	2011	11/10
Burberry	36.2	71.1	184.8	221.7	+20%
Lanvin	14.6	17.8	53.0	57.8	+9%
Montblanc	5.2	10.1	7.0	30.6	n s
Jimmy Choo	-	8.3	-	29.4	n s
Van Cleef & Arpels	6.4	6.1	25.9	20.4	-21%
Paul Smith	3.2	2.7	14.9	14.2	-5%
S.T. Dupont	3.8	4.0	15.7	13.2	-16%
Boucheron (8 months)	-	4.6	-	8.4	n s
Nickel	0.6	0.5	2.2	2.0	-9%
Other	0.2	0.6	2.2	0.6	n s
Total	70.2	125.8	305.7	398.3	+30%

- With sales for the first time surpassing the €200 million milestone, up to 20% this year, Burberry fragrances continued its trajectory of sustained growth since 1993 on solid performances by the brand's historic lines and the *Burberry Body* line's highly successful and promising launch;
- In a year without any major launches, Lanvin fragrances expanded further on steady sales from the *Éclat d'Arpège* lines and growth by the *Jeanne Lanvin* and *Marry Me!* lines;
- With the launch of the men's line *Legend* (more than €10 million for the year) and steady performances by the brand's historic lines integrated into the portfolio at the end of 2010, Montblanc fragrances had sales of more than €30 million or three times more than the starting year target;
- Very high product turnover accompanied by the extremely rapid renewal of orders at points of sale for the first women's fragrance line *Jimmy Choo* resulted in sales of €29 million, again three times higher than initial estimates at the start of the year;
- After two years devoted to renewing the product range and repositioning the brand in the exclusive high-end segment (launch of the *Féerie*, *Oriens* and *Midnight in Paris* lines), Van Cleef & Arpels fragrances have consolidated their positions with sales of €20 million;
- Boucheron fragrances' integration in the portfolio as of Spring 2011 generated additional sales of more than €8 million.

Philippe Benacin, Chairman and Chief Executive Officer commented:

"Successful launches in 2011 of Jimmy Choo, Montblanc Legend and Burberry Body lines in particular; positive outlooks for Lanvin, Van Cleef & Arpels and Boucheron fragrances and a portfolio recently strengthened by the addition of the Babmain and Repetto brands, allow us to look to the future with optimism. However, reflecting the highly uncertain economic environment, for the time being we will be maintaining our 2012 sales target at €400 million".

Highlights by region

€ millions	Q4 10	Q4 11	2010	2011	11/10
Africa	0.6	1.3	2.6	4.3	+65%
North America	(0.3)	23.5	42.9	80.3	+87%
South America	6.3	12.5	24.8	36.8	+48%
Asia	10.2	17.6	47.7	65.3	+37%
Eastern Europe	10.2	14.3	29.6	34.7	+17%
Western Europe	28.9	33.8	96.9	103.3	+7%
France	7.8	10.4	27.8	33.7	+21%
Middle East	6.5	12.4	33.4	39.9	+20%
Total	70.2	125.8	305.7	398.3	+30%

The company continued to reap benefits from its strong international positions and balanced sale mix:

- In North America, the creation of the US subsidiary Interparfums Luxury Brands and the partnership arrangement with Clarins Group since January 1, 2011 contributed to more than a 40% growth in unit volume;
- Trends since the start of the year in South America and Asia have continued with high growth rates for the full period of 48% and 37% respectively;
- Following strong gains in 2010 (+60%), Eastern Europe confirmed its continuing potential with further growth of 17%;
- Despite weak underlying market conditions in certain countries, sales in Western Europe (excluding France) remained steady (7%) in a highly competitive environment, driven in particular by Jimmy Choo;
- Against the backdrop of modest growth for the perfumes and cosmetics market, France registered an excellent performance (+21%);
- In the Middle East (+20%) growth momentum has been back on track since the Fall.

Corporate governance

In line with the principles of Interparfums' corporate governance policy, the Board of Directors will propose the appointment of Mrs. Dominique Cyrot to the 2012 Annual General Meeting to serve as a new independent director. Responsibilities exercised by Mrs. Dominique Cyrot have included notably managing French and European mid-caps for Allianz France until 2011.

Burberry license agreement

Discussions started in December 2011 between Interparfums and Burberry regarding the establishment of a new operational structure for the fragrance and beauty business are ongoing.

Paris, January 25, 2012

Philippe Santi, Executive Vice President, added:

"Substantial marketing and advertising investments of more than €95 million in the period proved particularly effective, contributing to much stronger-than-expected sales at the year end. In this context, 2011 consolidated operating profit should be slightly higher than in the prior year period".

Shareholder information
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Publication of 2011 results
March 13, 2012 (before the opening of the
NYSE-Euronext Paris stock exchange)

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Codes: Reuters IPAR.PA, Bloomberg ITP, ISIN FR0004024222-ITP Indices: CAC Mid & Small

2012 Annual General Meeting
April 27, 2012 (2:00 p.m. - Pavillon Gabriel - Paris)

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