

# interparfums

## Discussions between Interparfums and Burberry continue following Burberry's exercise of option to buy out license on December 31, 2012

Since December 2011, Burberry, the global luxury group and Interparfums<sup>SA</sup>, the prestige fragrance company and exclusive worldwide licensee for Burberry fragrance and beauty products, have been engaged in discussions on the creation of a new operating model for the business. Although an agreement has been reached on certain main terms and conditions, important points remain to be finalized.

To preserve its rights under the agreement, Burberry exercised its option to buy out the license rights effective December 31, 2012. Under the terms of the agreement, the buy out price amounts to Euro 181 million (exclusive of receivables, inventories and other tangible assets).

However, the two parties are continuing their discussions on these important points in an effort to reach a new comprehensive agreement. If no new comprehensive agreement is reached, then the contract will end on December 31, 2012.

Paris, July 17, 2012

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Philippe Benacin, Chief Executive Officer, commented:

*"Discussions longer and more complex than expected have naturally led Burberry to exercise its option to buy out the license agreement before the July 31 deadline to ensure its ability to benefit from all possible alternatives. On our side, we have largely anticipated the consequences of this partnership being extended or not. For that reason, we are today particularly confident and motivated about the prospects of opening a new page in our history, regardless of the outcome of these discussions".*

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Shareholder information  
Tel.: +33 1 53 77 00 99

Contact  
Interparfums<sup>SA</sup>  
Philippe Benacin, Chief Executive Officer  
+ 33 (0)1 53 77 00 00

[www.interparfums.fr](http://www.interparfums.fr)

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