

interparfums

Further gains in 2012 first half

Operating profit: +12%; Net income: +11%

In a perfume and cosmetics market that remains highly competitive, Interparfums continues to bolster its positions. Consolidated sales in the 2012 first half posted strong gains (+28%) driven in particular by the growing success of the Montblanc, Jimmy Choo and Boucheron fragrances and amplified by a favorable foreign exchange effect.

€ millions (<i>audited accounts</i>)	H1 2011	H1 2012	12/11
Sales	163.0	208.9	+28%
Gross margin	105.5	132.0	+25%
<i>% of sales</i>	64.7%	63.2%	
Operating profit	26.0	29.2	+12%
<i>% of sales</i>	16.0%	14.0%	
Net income	17.1	18.9	+11%
<i>% of sales</i>	10.5%	9.0%	

The gross margin's sharp rise (+25%) was marginally impacted by a more extensive sampling strategy along with a slightly unfavorable product mix effect in the period.

Philippe Benacin, Chairman and CEO commented: *"At the dawn of a new phase in our history, Interparfums is ideally positioned to pursue sustained growth, with excellent performances from our portfolio's recently added brands surpassing targets of the initial business plans. With 20 years experience in an increasingly complex business, recognized expertise and highly motivated teams, we are ready to write new chapters for the years ahead"*.

With expenditures of more than €44 million in the 2012 first half, in line with its business model, the company has maintained its advertising efforts for the 2011 year-end period. Despite this, operating profit, already at an exceptional high level in the 2011 first half (reflecting lower media expenses), registered further gains in the 2012 first half with double digit growth (+12%).

In the same way, after an already very strong rise in the 2011 first half, net income rose again in the same period this year (+11% at current tax rates and +13% excluding the exceptional tax charge on companies at the end of 2011).

In an environment of growth-driven inventory buildup, the Group continues to strengthen its balance sheet with at June 30, 2012:

- Shareholders' equity of €227.6 million representing nearly 70% of total assets;
- Net cash of €9 million.

Paris, September 11, 2012

Philippe Santi, Executive Vice President and CFO, added: *"These results highlight the Group's ability to deliver solid and profitable growth by ramping up marketing and advertising budgets in a planned, sustained and targeted manner. Interparfums furthermore has substantial resources to acquire one or more brands, either on a proprietary basis or as a licensee, based on a cash position in early 2013 of nearly €200 million. In this context, opportunities for external growth will be studied without haste and with an objective of maintaining the quality and homogeneity of our portfolio"*.

Upcoming events

Publication of 2012 third-quarter sales

October 23, 2012

(before the opening of the NYSE-Euronext Paris stock exchange)

Actionaria trade fair

23 & November 24, 2012

Publication of 2013 forecasts

November 21, 2012

(before the opening of the NYSE-Euronext Paris stock exchange)

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