

# interparfums

## Record sales in 2012: €445m (+12%)

Bolstered by strong year-end momentum, particularly in the United States and Asia, Interparfums exceeded its guidance for 2012 annual sales issued in the Fall. With record consolidated sales of €445.5 million, the company experienced continuing growth in the period, up 11.8% at current exchange rates and 6.9% at constant exchange rates over 2011, despite the particularly high comparison base from the launch of *Burberry Body* line in the prior year.

This performance reflects very strong development by Montblanc (+51%), Jimmy Choo (+36%) and Boucheron (+96%) fragrances that generated combined sales of more than €100 million after just two years of activity as part of the Group's portfolio.

### Highlights by brand

€millions	Q4 11	Q4 12	2011	2012	12/11
Burberry	71.1	68.1	221.7	234.7	+6%
Lanvin	17.8	15.4	57.8	60.4	+5%
Montblanc	10.1	10.9	30.6	46.1	+51%
Jimmy Choo	8.3	9.9	29.4	40.1	+36%
Van Cleef & Arpels	6.1	4.6	20.4	17.8	-13%
Boucheron	4.6	3.3	8.4	16.4	+96%
S.T. Dupont	4.0	1.9	13.2	13.8	+5%
Paul Smith	2.7	2.9	14.2	11.6	-18%
Nickel	0.5	0.4	2.0	1.9	-8%
Balmain	-	0.5	-	1.5	n/a
Other	0.6	-0.3	0.6	1.2	n/s
<b>Total</b>	<b>125.8</b>	<b>117.6</b>	<b>398.3</b>	<b>445.5</b>	<b>+12%</b>

- Burberry fragrances were up nearly 6% with double-digit growth by the brand's historic lines and the continuing success of the *Burberry Body* line, although impacted by lower sales from the *Burberry Sport* line;
- Lanvin fragrances for the first time exceeded sales of €60 million, with steady growth driven by continuing gains from the *Eclat d'Arpège* line and the launch of the *Jeanne Lanvin Couture* line;
- With sales of more than €46 million, Montblanc fragrances delivered very strong growth (+51%), confirming the success of *Legend* (€22 million), now the Group's top-selling men's fragrance line;
- Jimmy Choo also showed very robust gains (+36%) with sales of €40 million, based on a single women's line;
- In a year without major launches, Van Cleef & Arpels fragrances remained resilient with sales of nearly €18 million;
- The gradual re-release of Boucheron fragrances and a first initiative with the *Jaipur Bracelet* line have already generated €16 million in sales.

**Philippe Bénac**, Chairman and Chief Executive Officer commented: "With *Lanvin*, *Montblanc*, *Jimmy Choo* and *Boucheron* fragrances' growing successes and the significant potential of *Balmain*, *Repetto* and *Karl Lagerfeld* fragrances, we are confident in our prospects for continuing expansion in the years ahead, and on that basis, already in 2013 we expect sales of €300 million on growth of nearly 17% over the prior year excluding Burberry's contribution. In this context, our substantial cash resources will lead us to now expand our external growth strategy to pursue the acquisition of one or more brands on a proprietary basis in the fragrance, cosmetics or luxury universes."

### Highlights by region

€millions	Q4 11	Q4 12	2011	2012	12/11
Africa	1.3	1.2	4.3	5.2	+20%
North America	23.5	25.4	80.3	103.6	+29%
South America	12.5	7.0	36.8	35.4	-4%
Asia	17.6	17.4	65.3	72.9	+12%
Eastern Europe	14.3	11.2	34.7	38.1	+10%
Western Europe	33.8	34.7	103.3	108.5	+5%
France	10.4	10.2	33.7	35.1	+4%
Middle East	12.4	10.5	39.9	46.6	+17%
<b>Total</b>	<b>125.8</b>	<b>117.6</b>	<b>398.3</b>	<b>445.5</b>	<b>+12%</b>

- North America registered the year's biggest increase (+29%), boosted in particular by remarkable performances of Jimmy Choo and Montblanc fragrances in the US;
- Expansion in the Middle East and Eastern Europe continued with gains of 17% and 10% respectively on robust growth in Saudi Arabia and Russia;
- Asia (16% of revenue), and China in particular, showed continuing momentum with growth of nearly 12%;
- Performances in Western Europe (excluding France) remain positive (+5%) despite weaker consumer spending in selected countries;
- Finally, against a backdrop of modest growth for the perfumes and cosmetics market for both sales revenue and sales volume, France performed well (+4%).

### Burberry exit payment

The €181 million exit payment for the Burberry license agreement, received on December 21, 2012, will be included in the 2012 consolidated financial statements. This amount will be recognized under the "Other non-current operating income and expenses" line item of the income statement after deducting approximately €25 million in expenses associated with the discontinuation of the license agreement. The corresponding tax at approximately 36% will be paid on April 15, 2013. On that basis, the Group will have approximately €200 million in net cash at the end of the summer of this year.

Paris, January 29, 2013

**Philippe Santi**, Executive Vice President, added: "Based on marketing and advertising expenses of around €98 million, our 2012 current operating margin should exceed 12%, a significant improvement on the prior year."

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Publication of 2012 annual results  
March 13, 2013  
(before the opening of the NYSE-Euronext Paris stock exchange)

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2013 Annual General Meeting  
April 22, 2013

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