

# interparfums

## Sustained growth in 2013 first half Positive outlook

Strong momentum since the beginning of the year remained on track in the second quarter. Sales excluding Burberry fragrances reached €55 million, up 11.8% from the same period in 2012. With the sale of remaining inventory of components and finished products to Burberry, 2013 second-quarter sales amounted to €70.7 million.

For the first six months, sales excluding Burberry fragrances came to nearly €120 million, up 13.3% from the 2012 first half. Total revenue for the period reached €218.5 million.

€m	2 <sup>nd</sup> quarter		1 <sup>st</sup> half		Change
	2012	2013	2012	2013	13/12
Lanvin	13.8	15.4	29.5	33.8	+15 %
Montblanc	11.0	12.9	22.0	28.2	+28 %
Jimmy Choo	6.9	9.5	18.7	27.2	+45 %
Van Cleef & Arpels	4.3	5.7	9.5	9.8	+3 %
Boucheron	5.6	3.2	9.9	6.0	-39 %
S.T. Dupont	5.2	2.8	8.7	5.9	-32 %
Paul Smith	2.3	1.7	5.2	4.3	-18 %
Repetto	-	2.2	-	2.2	ns
Burberry	49.0	15.8	103.3	98.9	ns
Other	0.1	1.3	2.1	2.3	ns
Total	98.1	70.7	208.9	218.5	+5 %
Total excl. Burberry	49.1	54.9	105.6	119.7	+13 %

ns : not significant.

### Half-year highlights by brand

■ With sales of nearly €34 million, Lanvin fragrances maintained double-digit growth (+15%) from continuing gains of the *Éclat d'Arpège* (+17%) line and the spring launch of the *Lanvin Me* line;

■ Montblanc fragrances continued its growth momentum (+28%) based on the broad-based and sustained success of *Montblanc Legend* launched in 2011 and now the Group's top-selling line;

■ The *Flash* line, the second initiative under the Jimmy Choo brand launched in early 2013, accelerated the pace of sales, leading to very strong growth (+45%);

■ The launch of the *Rêve* line and steady performances by the *First* and *Collection Extraordinaire* lines contributed to renewed growth by Van Cleef & Arpels fragrances with sales of nearly €10 million for the period;

■ With no major initiatives in the period, and pending the launch of the *Place Vendôme* line planned for the fall, Boucheron fragrances had sales of €6 million. This included an unfavorable comparison base from the reintroduction of the brand's classic lines in the 2012 first half;

■ Repetto fragrances started commercial operations by setting the stage in late June for the first women's fragrance line built around the universe of dance. Initial results for July both in the French market and the duty-free segment have been excellent. The international launch is scheduled for September.

### Half-year highlights by region

While the brand portfolio's geographical mix excluding Burberry remained balanced, growth in the period was particularly strong in Asia (above 30%) driven by Lanvin, Jimmy Choo and Montblanc fragrances and in Western Europe (above 20%) by Montblanc and Jimmy Choo fragrances.

Paris, July 24, 2013

Philippe Benacin, Chairman and Chief Executive Officer commented: "The 2013 first half ended with a very positive performance of the Group's continuing brands, driven in particular by the successful launch of Jimmy Choo Flash, accelerating momentum by Montblanc Legend and favorable market responses to the lines Me of Lanvin and Rêve of Van Cleef & Arpels, in addition to higher-than-expected sales from the discontinued Burberry license. On that basis, we have raised our full-year guidance for 2013 sales to €320 million. Furthermore, in light of these performances, operating profit is expected to significantly exceed initial targets for the first six months. A large portion of the first half profit is expected to be reinvested in the second half to bolster support for the Repetto and Boucheron launches and the continued worldwide development of the Lanvin, Jimmy Choo and Montblanc brands".

Philippe Santi, Executive Vice President, added:

"Earnings expected from the 2013 first half will enable us to increase spending, particularly on advertising, to accelerate sales growth over the medium term, and will result in intentionally lower margins in the second half. For the full year, the operating margin should come in higher than the latest estimates at more than 12%".

#### Upcoming events

2013 first-half results  
September 10, 2013 (before the opening of NYSE-Euronext Paris)

#### Shareholder information

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