

interparfums

2013 H1 results

An operating margin of 25% – Annual targets raised

In a mixed market for perfumes and cosmetics, Interparfums achieved a double-digit sales growth (+13% excluding Burberry fragrances) on broad-based and continuing gains from Lanvin, Montblanc and Jimmy Choo fragrances and a very good start for Repetto's first fragrance.

€millions (audited accounts)	H1 2012	H1 2013	13/12
Sales	208.9	218.5	+5%
Operating profit	29.2	54.7	+87%
% of sales	14.0%	25.0%	
Net income	18.9	35.3	+87%
% of sales	9.0%	16.0%	

€millions (audited accounts)	31/12/12	30/06/13	13/12
Shareholders' equity	344.4	355.3	+3%
Cash	207.9	191.3	-8%

Philippe Benacin, Chairman and CEO commented:

"Based on summer sales and prospects for the new Repetto and Boucheron lines in the fall, we now anticipate annual revenue for 2013 of €335 million. As for next year, with continuing expansion by existing lines and a sustained program of launches, growth (excluding Burberry sales of 2013) could reach 15%-20% for a full-year revenue target of €280 million in 2014".

Exceptionally high margins

With limited advertising expenditures for the Burberry brand due to the license's termination, 2013 first-half results achieved exceptionally high levels with a 25% operating margin and a 16% net margin.

Sizable cash position maintained

The Group's financial position remains excellent with €355 million in shareholders' equity and €191 million in net cash at June 30, 2013, as lower working capital requirements in the first half offset taxes paid on the gain from termination of the Burberry license.

Sale of the Nickel brand

The Company countersigned a final letter of offer for the sale of the men's skin care trademark, Nickel, to the L'Oréal Group effective December 31, 2013 subject to the execution of the purchase and sale agreement, which is expected before year-end.

Paris, September 10, 2013

Philippe Santi, Vice President, added:

"At the end of July, based on results expected for the first half, we had decided to strengthen marketing and advertising efforts for the second part of the year in a voluntary and targeted manner while raising our operating margin objective to 12% for the full year. Today, on the strength of reported results, we once again raise our targets. On that basis, operating income may now reach approximately €47-€48 million leading to an exceptionally high margin of 14%. For 2014, in a more normal year, we have set an operating margin target of 10%-11%".

Upcoming events

Publication of 2013 third-quarter sales
October 24, 2013
(before the opening of NYSE-Euronext Paris)

Publication of 2014 detailed outlook
November 20, 2013
(before the opening of NYSE-Euronext Paris)

Shareholder information

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