

interparfums

2014 outlook Continuing growth

2013: A new dynamic

The new dynamic triggered by the change in the brand portfolio's structure in 2013 has accelerated the pace of expansion, particularly for Montblanc and Jimmy Choo fragrances, and contributed to the extremely promising start for the *Repetto* and *Boucheron Place Vendôme* lines. On this basis, the current brand portfolio is expected to grow 15% from 2012 with sales of €240-245 million.

Bolstered by these performances, total annual sales for 2013 should thus exceed the latest estimates to reach €340-345 million.

2014: Continuing growth

In 2014, at current euro/dollar levels, like-for-like sales are expected to achieve another year of 15% growth with an annual target of €280 million from a combination of continuing development by existing lines and a sustained program of launches, including notably:

- the launch of the first lines developed by the company under the Balmain and Karl Lagerfeld brands;
- the launch of a second men's line under the Montblanc brand destined to support the continuing development of the first line, Legend, launched in 2011;
- a first men's fragrance initiative under the Jimmy Choo brand.

With advertising budgets significantly strengthened, the operating margin target may reach 10%-11%.

Interparfums will further continue to explore all major opportunities to expand its portfolio to acquire new brands either on a proprietary basis or as a licensee, in light of an estimated cash position at December 31, 2013 of €220 million.

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15%

growth in 2014
(excluding Burberry)

Upcoming event

Actionaria Trade Show, Paris
November 22 & 23, 2013

Publication of 2013 sales
January 28, 2014
(before the opening
of NYSE-Euronext Paris)

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