

interparfums

2014 first quarter sales: €75m
+16% like-for-like

Consolidated first-quarter sales reached €74.8 million, up 16.2% at current exchange rates and like-for-like⁽¹⁾ from the same period in 2013. At constant exchange rates, like-for-like⁽¹⁾, sales rose 18.3%.

(€ millions)	Q1 2013	Q1 2014	Var.
Montblanc	15.3	20.2	+32%
Lanvin	18.4	15.0	-19%
Jimmy Choo	17.6	12.7	-28%
Karl Lagerfeld	-	9.6	-
Van Cleef & Arpels	4.1	4.7	+14%
Boucheron	2.8	4.2	+53%
S.T. Dupont	3.2	2.6	-19%
Paul Smith	2.5	2.1	-16%
Balmain	0.5	2.1	ns
Repetto	-	1.6	-
Recurring sales ⁽¹⁾	64.4	74.8	+16%
Others	83.5	-	-
Total net sales	147.9	74.8	ns

ns : not significant.

Highlights by brand

- With more than €20 million in sales for the first quarter, up 32% from one year earlier, Montblanc fragrances have continued to grow rapidly, driven by steady gains from the first men's line *Legend* (+20%) to which were added initial sales from *Emblem*, the second men's line launched in May.
- Particularly high order intake for *Éclat d'Arpège* and the launch of the *Lanvin Me* line in last year's first-quarter, combined with the general downturn in the Russian market at the start of this year, adversely impacted Lanvin fragrance sales for this quarter. However, sales for the year will be sustained by the *Lanvin Me L'Eau* line's upcoming launch.
- Jimmy Choo fragrance sales reached €12.7 million, mechanically down from the prior year reflecting the strong 2013 first quarter launch of the *Flash* line. Based on higher than expected receipt of orders for *Jimmy*

Choo Man to be launched in the fall, more robust sales may be foreseen for the second half.

- Currently in the launch phase, Karl Lagerfeld fragrances had nearly €10 million in sales, in line with forecasts, with the first fragrance line developed by the company, which was rolled out during March.
- The launches of the *Rêve* and *Boucheron Place Vendôme* lines in 2013 have boosted growth for Van Cleef & Arpels and Boucheron fragrances respectively.
- Balmain fragrances got off to a good start for the year following higher than expected initial in-store sales for the *Extatic* line launched in January.
- With sustained demand for *L'Eau de Toilette*, Repetto is moving ahead with its gradual rollout in France, pending the upcoming July launch of *L'Eau de Parfum*. In international markets, the pace of development will be slower, reflecting the brand's emerging notoriety over time.

Highlights by region

- North America, South America and Western Europe had growth in the 25%-35% range like-for-like⁽¹⁾ driven in particular by the Montblanc Legend line's continuing success and the launch of the *Karl Lagerfeld* lines.
- Eastern Europe experienced a 12% decline in sales against the backdrop of the Russian market's downturn and the ruble's strong depreciation.
- France maintained its momentum with 20% growth in the period.

Outlook

With revenue for the start of the year on track, and despite an adverse trend for the euro/dollar exchange rate, the company maintains its annual sales target of €280 million for 2014.

Paris, April 25, 2014

⁽¹⁾ Excluding Burberry fragrances.

Upcoming event

July 24, 2014

Publication of 2014 2nd quarter sales
(before the opening of Euronext Paris)

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