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2014 first-half sales: €144 million

+21% like-for-like

Consolidated second-quarter sales reached €69.1 million, up like-for-like 27% at current exchange rates and 29% at constant exchange rates from the same period in 2013. This performance was attributable in particular to the continuing success of the men's line, *Montblanc Legend*, the launch of the *Montblanc Emblem* and *Karl Lagerfeld* lines and steady sales by Lanvin fragrances.

For the full 2014 first half, consolidated sales reached nearly €144 million on like-for-like growth of 21% at current exchange rates and 23% at constant exchange from one year earlier.

€m	2 nd quarter		1 st half		Change
	2013	2014	2013	2014	14/13
Montblanc	12.9	23.3	28.2	43.5	+54%
Lanvin	15.4	15.4	33.8	30.4	-10%
Jimmy Choo	9.5	8.6	27.2	21.3	-22%
Karl Lagerfeld	-	3.0	-	12.7	ns
Van Cleef & Arpels	5.7	4.5	9.8	9.2	-6%
Boucheron	3.2	3.6	6.0	7.8	+31%
S.T. Dupont	2.8	3.6	5.9	6.2	+4%
Paul Smith	1.7	2.9	4.3	5.0	+18%
Repetto	2.2	3.1	2.2	4.6	ns
Balmain	0.9	1.0	1.4	3.1	ns
Other	0.1	0.1	-	0.1	ns
Recurring sales ⁽¹⁾	54.4	69.1	118.8	143.9	+21%
Other	16.3	-	99.7	-	ns
Total sales	70.7	69.1	218.5	143.9	ns

ns: not significant.
(1) Excluding Burberry and Nickel.

Half-year highlights by brand

■ Montblanc fragrances continued to grow at a fast pace, driven by the continuing success of the top-selling men's line, *Legend* (+27%), launched in 2011, further boosted by the spring launch of the second men's line, *Emblem* (€9 million on a sell-in basis). Sales for the first half thus exceeded €43 million, up 54% from the prior year;

■ Though adversely impacted by the unfavorable comparison base from the launch of the *Lanvin Me* line in early 2013 and the general downturn in the Russian market at the start of the year, sales for Lanvin fragrances were back up in the spring, exceeding €30 million for the period, driven in large part by the *Éclat d'Arpège* line;

■ Jimmy Choo fragrance sales reached €21.3 million, though down as expected from the prior year, reflecting the strong 2013 first quarter launch of the *Flash* line. Based on higher than expected order intake for *Jimmy Choo Man*, the new line launched in the fall, more robust sales may be foreseen for the second part of the year;

■ Karl Lagerfeld fragrances had sales of €12.7 million from initial shipments to distributors in mid-March of the first fragrance duo launched by the Group, which met with a positive response in Europe;

■ With sustained demand for the Eau de Toilette, *Repetto*, the brand is moving ahead with its gradual rollout in France, and should benefit from the Eau de Parfum launch in progress.

Half-year highlights by region

■ Significant gains in sales were registered in North America, South America, Western Europe and the Middle East of between 25% and 50% on a like-for-like basis, bolstered by the strength of Montblanc fragrances and the rollout of Karl Lagerfeld fragrances;

■ In an Asian market less buoyant than in the prior year, the trend of the first three months was confirmed in the second quarter with an average growth for the period of 8%;

■ Following a substantial drop in the first quarter, mainly due to the Russian market's downturn, sales in Eastern Europe picked up in the second quarter, resulting in a marginal decline for the period (-7%);

■ France maintained its positive sales momentum with growth of 18%, driven by the good performances of Repetto and Montblanc fragrances.

Paris, July 24, 2014

Philippe Benacin, Chairman and CEO commented: "With continuing gains by Montblanc fragrances, steady performances by Lanvin and Jimmy Choo fragrances and the launch of the first Karl Lagerfeld fragrance lines, we succeeded in outperforming the worldwide perfumes and cosmetics market in the first half. And while second half sales may be expected to be impacted by uncertain economic and foreign exchange trends, we confirm our full-year target for revenue of €280 million for 2014."

Philippe Santi, Executive Vice President and CFO, added: "As in the past, earnings for the first half are expected to be high. And also as in the past, reflecting our commitment to laying foundations for growth within a medium-term horizon, these results will provide us with resources to step up marketing and advertising efforts in the second half of the year. On that basis, we confirm that profit levels will remain high for 2014 with an operating margin target of 10% to 11%."

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Upcoming events

September 10, 2014
2014 first-half results
(before the opening of Euronext Paris)

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