

interparfums

2014 first-half results

Operating margin: 13.9%

Net margin: 9.6%

€ millions (audited accounts)	H1 2013	H1 2014	14/13
Net sales	218.5	143.9	nc
Operating profit	54.7	20.0	nc
% of sales	25.0%	13.9%	
Net income	35.3	13.8	nc
% of sales	16.2%	9.6%	

nc: Changes not comparable due to the Burberry license agreement exit on March 31, 2013.

€ millions (audited accounts)	31/12/13	30/06/14	14/13
Shareholders' equity	354.5	357.2	+1%
Net cash	222.4	199.0	-10%

With 21% growth like-for-like, Interparfums achieved an excellent performance in the first half in markets that remain mixed, driven in particular by the continuing success of the Montblanc Legend line, the launch of Montblanc Emblem and Karl Lagerfeld lines and steady sales by Lanvin fragrances.

Margins in line with budgets

In the 2013 first half, profitability attained exceptionally high levels, bolstered by the favorable conditions of the Burberry license agreement exit on March 31, 2013. In the 2014 first half, profitability has remained high with a 13.9% operating margin and a 9.6% net margin in line with budgets, and despite adverse exchange rate conditions.

For the 2014 full year, while the strategy for developing the new brand portfolio will entail, in particular, a marketing and advertising budget to be significantly reinforced in the second half, an operating margin in the 10%-11% range is expected, as previously announced.

Sizable cash position maintained

On June 30, 2014, the Group's financial position remained excellent with shareholders' equity of €357 million and net cash of nearly €200 million, down marginally in relation to the year's opening balance in response to a temporary increase in working capital requirements linked to trade receivables and inventories.

Paris, September 10, 2014

Philippe Benacin, Chairman and CEO commented: "The very positive start for the Montblanc Emblem line launched in the spring, combined with the Montblanc Legend line's continuing success, tend to confirm the Montblanc brand's legitimacy in the universe of fragrances and cosmetics. With the Jimmy Choo Man line launched in the fall, Interparfums asserts its position as a major player in men's fragrances."

Philippe Santi, Executive Vice President, added: "The development strategy launched in 2013 has contributed to organic growth in the 2014 first half considerably outperforming the worldwide market. In a decelerating market environment, we intend to maintain our growth-building strategy, adapted to each brand, and to pursue our trajectory for medium and long-term expansion."

Upcoming events

October 23, 2014

Publication of
2014 third-quarter sales
(before the opening of Euronext Paris)

November 18, 2014

Publication of
2015 forecasts
(before the opening of Euronext Paris)

November 21 & 22, 2014

Actionaria trade fair

Investor Relations and Analysts Contact

Philippe Santi
Executive Vice President
psanti@interparfums.fr
+33 1 53 77 00 00

Press Contact

Cyril Levy-Pey
Corporate
Communications Manager
clevypey@interparfums.fr
+33 1 53 77 00 00

Shareholder information

+33 1 53 77 00 99

Visit us on interparfums.fr

ISIN: FR0004024222-ITP
Reuters: IPAR.PA
Bloomberg: ITP
Indices: CAC PME,
CAC Mid & Small
Eligible for PEA PME
savings vehicles

ITP
LISTED
NYSE
EURONEXT