

2014 sales: €297 million +19% like-for-like

With €75 million in consolidated sales, up 30% at current exchange rates and 26.5% at constant exchange rates, performances in the fourth quarter exceeded expectations, bolstered by continuing momentum of top-selling brands, Jimmy Choo, Lanvin and Montblanc. For the 2014 full year, sales reached €297 million, up 19% like-for-like at current exchange rates from 2013.

2014 brand highlights

€m	Q4		FY		Change 14/13
	2013	2014	2013	2014	
Montblanc	14.9	18.5	62.7	83.4	+33%
Lanvin	14.9	20.1	64.9	68.0	+5%
Jimmy Choo	10.5	17.1	54.6	59.1	+8%
Karl Lagerfeld	-	2.8	-	18.2	-
Van Cleef & Arpels	5.0	4.9	19.2	17.7	-7%
Boucheron	5.1	3.2	17.4	14.0	-20%
S.T. Dupont	1.7	3.1	10.1	12.8	+27%
Repetto	2.7	2.5	9.0	9.3	+3%
Paul Smith	1.3	1.8	9.0	9.0	-
Balmain	0.5	0.9	2.5	5.1	ns
Other	1.1	0.1	0.3	0.4	ns
Recurring sales	57.7	75.0	249.7	297.0	+19%
Other (*)	-	-	100.7	-	ns
Total sales	57.7	75.0	350.4	297.0	ns

(*): Burberry + Nickel - ns: not significant

- With the continuing success of the *Legend* line, which has built strong name recognition over the last three years, and the spring launch of the *Emblem* line, Montblanc fragrances achieved further growth of more than 30%: on that basis, sales reached €83 million in 2014, a fourfold increase in four years;
- Lanvin fragrances had sales of €68 million; a sustained year-end performance for the *Eclat d'Arpège* line offset a downturn at the year's start in the Russian market and the high comparison base from the *Lanvin Me* launch in 2013;
- Jimmy Choo fragrances had nearly €60 million in sales, gaining more than 8% in 2014, with the highly successful launch of the *Jimmy Choo Man* line (€12 million in six months) counterbalancing the decline by the *Flash* line launched in 2013;
- With initial shipments to distributors in mid-March of the first fragrance duo, Karl Lagerfeld fragrances had sales in line with the budget of more than €18 million;

- In a year without major launches, Van Cleef & Arpels fragrances had sales of nearly €18 million, contracting marginally, based on the *First*, *Rêve* and *Collection Extraordinaire* lines;
- Boucheron fragrances had sales of €14 million in 2014, impacted by the decline of the *Boucheron Place Vendôme* line, launched in 2013;
- Finally, Repetto fragrances were successful in consolidating their gradual expansion, with an excellent performance in France, driven by the *Eau de Parfum* launch, one year after the *Eau de Toilette*.

2014 highlights by region

€m	Q4		FY		Change 14/13
	2013	2014	2013	2014	
Africa	0.8	1.9	4.3	5.3	+23%
North America	12.9	14.9	51.4	60.7	+18%
South America	4.1	6.4	20.1	30.0	+50%
Asia	7.2	10.9	38.6	46.6	+21%
Eastern Europe	8.5	11.5	30.0	32.9	+10%
Western Europe	11.5	16.7	54.0	66.8	+24%
France	9.4	8.2	28.3	27.0	-4%
Middle East	3.3	4.5	23.0	27.7	+21%
Recurring sales	57.7	75.0	249.7	297.0	+19%
Other (*)	-	-	100.7	-	ns
Total sales	57.7	75.0	350.4	297.0	ns

(*): Burberry + Nickel - ns: not significant

- South America registered growth of 50%, benefiting from robust gains by Montblanc and Jimmy Choo fragrance in this region;
- With fourth-quarter growth above 50% on gains by Lanvin and Montblanc fragrances in particular, full-year sales in Asia rose by more than 20%;
- In Eastern Europe, after a difficult start for the period, solid performances by Lanvin fragrances, and in particular the *Eclat d'Arpège* line, fueled growth of more than 35% in the last quarter and 10% for the full year.
- With 24% growth in 2014, Western Europe profited from *Karl Lagerfeld* line launches and the ongoing development of Montblanc and Jimmy Choo fragrances.

Paris, January 27, 2015

Philippe Benacin, Chairman and Chief Executive Officer commented: « *Lanvin and Jimmy Choo fragrances performed well in the 2014 second half with gains of more than 20% from the same period in 2013. Several initiatives lined up for each of these brands combined with launches for the Boucheron and Balmain brands and the continuing development of Montblanc fragrances will bolster this trend in the months ahead. On that basis and with the Euro/US dollar exchange rate at current levels, we have raised our annual sales guidance for 2015 to €310-€320 million.* »

Philippe Santi, Executive Vice President, added: « *Last fall, taking advantage of favorable foreign exchange trends, we decided to strengthen marketing and advertising efforts. This strategy clearly contributed to accelerating year-end sales and will allow us to achieve an operating margin in line with the latest forecasts for 2014 of around 10.5%. In 2015, if the favorable level for Euro/US dollar exchange rates persists, then the company intends to again reinvest all or part of the additional profits to accelerate its development, while maintaining its objective for improving profitability.* »

Upcoming events

Publication of 2014 annual results March 11, 2015 (before the opening of Euronext Paris)

2015 Annual General Meeting April 24, 2015

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 Communication Director
clevypey@interparfums.fr
+33 1 53 77 00 00

Shareholder information

+33 1 53 77 00 99

Interparfums

4 rond-point des Champs-Élysées
75008 Paris - France
Tél. 33 (0)1 53 77 00 00



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