

Acquisition of the Rochas brand

Interparfums has entered into an agreement with The Procter & Gamble Company to acquire the Rochas brand.

Founded by Marcel Rochas in 1925, the brand began as a fashion house and expanded into perfumery in the 50s under H el ene Rochas' direction. The Rochas brand achieved net sales of US\$46 million⁽¹⁾ in 2013/2014 financial year, driven mainly by the «Eau de Rochas» fragrance line. Rochas brand sales include US\$2 million of royalties generated by the fashion and accessory business via its portfolio of license agreements.

This transaction will cover all brand names and registered trademarks for Rochas (*Femme, Madame, Eau de Rochas, ...*), mainly for class 3 (cosmetics) and class 25 (fashion). This acquisition will be payable in cash on the closing date for US\$108 million and financed entirely through a medium term loan.

This transaction is expected to be completed within the first half of 2015, subject to closing conditions.

Procter & Gamble was advised by Ohana & Co for this transaction since fashion is not a core capability for P&G but an important element of the Rochas brand.

Philippe Benacin, Chairman and CEO declared: *«For the first time, this acquisition will integrate both fragrances and fashion. It will open up new opportunities in terms of creativity as well as aesthetic design and marketing choices. It will also allow us to apply a global approach to managing a fragrance brand boasting very high name recognition and without time constraints. Finally, this acquisition has generated enormous enthusiasm internally and high motivation by all to reestablish Rochas' position, even more preeminent in the universe of luxury. Under Interparfums' scope, we could generate approximately €25 million of sales in 2016.»*

Paris, March 19, 2015

(1) consists of ex-group sales in the P&G scope

Interparfums SA

Founded by Philippe Benacin and Jean Madar in 1982, Interparfums SA develops, manufactures and distributes prestige perfumes and cosmetics as the exclusive worldwide licensee for Montblanc, Jimmy Choo, Karl Lagerfeld, Boucheron, Van Cleef & Arpels, Paul Smith, S.T. Dupont, Balmain and Repetto. The Company also owns Lanvin Perfumes. In 2015, Interparfums SA had sales of nearly €300 million with an operating margin of 10.6%. With its products in the selective distribution segment sold in nearly 100 countries, exports sales account for almost 90% of its revenue. The Company is listed on Euronext Paris with a market capitalization of more than €800 million.

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Reuters : IPAR.PA
Bloomberg : ITP
Indices : CAC PME
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