

2015 first-half sales: €147 million

Consolidated first-half sales reached €147.1 million, up 2% at current exchange rates and down 7% at constant exchange rates from the same period in 2014. This trend reflects mainly the unfavorable base effect from last year's launch of the *Karl Lagerfeld* lines, offset by a positive currency effect from the US dollar's significant rise in the period.

€m	2 nd quarter		1 st half Change		
	2014	2015	2014	2015	15/14
Montblanc	23.3	18.0	43.5	42.0	-3%
Jimmy Choo	8.6	14.0	21.3	33.2	+56%
Lanvin	15.4	14.0	30.4	28.4	-6%
Boucheron	3.6	4.8	7.8	9.6	+23%
Van Cleef & Arpels	4.5	4.5	9.2	9.1	-1%
S.T. Dupont	3.6	4.0	6.2	6.5	+5%
Karl Lagerfeld	3.0	3.2	12.7	5.5	-57%
Repetto	3.1	1.8	4.6	4.5	-4%
Paul Smith	2.9	1.8	5.0	3.5	-31%
Balmain	1.0	1.9	3.1	2.8	-9%
Rochas	-	1.5	-	1.5	na
Other	0.1	0.2	0.1	0.2	ns
Total fragrance sales	69.0	69.7	143.9	146.8	+2%
Rochas fashion royalties	-	0.3	-	0.3	na
Total sales	69.0	70.0	143.9	147.1	+2.2%

ns: not significant na: not applicable

Half-year highlights by brand

■ In a difficult global economic environment Montblanc fragrances had sales of €42 million. Bolstered by top-selling lines, *Montblanc Legend* and *Montblanc Emblem*, the brand confirmed its leadership position in the men's fragrance universe, despite declines by certain non-strategic historic lines;

■ Jimmy Choo fragrances had more than €33 million in sales, up more than 50% from the previous year, with continuing momentum by the *Jimmy Choo Man* line, particularly in the United States, and the launch early in the year of the women's line, *Jimmy Choo Blossom*;

■ Adversely affected by market slowdowns in Eastern Europe, Lanvin fragrances consolidated their positions, sustained by further growth of the *Éclat d'Arpège* line (+5%);

■ With sales of nearly €10 million, Boucheron fragrances are back on track in terms of growth thanks to the excellent response to the *Quatre* line;

■ Van Cleef & Arpels fragrances have benefited from continuing gains by the *Collection Extraordinaire* line and the strength of the *First* line;

■ Karl Lagerfeld fragrances were adversely impacted by a particularly high base effect from the first fragrance duo's launch in last year's first half. Sales in the second half should remain steady;

■ After the *Eau de Toilette* line in 2013 and the *Eau de Parfum* line in 2014, Repetto fragrances' gradual expansion in France continued with the launch of the *Eau Florale* line;

Half-year highlights by region

■ With two lines ranked among the top 15 men's fragrances (*Jimmy Choo Man*, 7th and *Montblanc Legend*, 9th at the end of June 2015⁽¹⁾), North America registered growth in the period of nearly 13%;

■ In a market less dynamic than one year ago, particularly in China, Asia (17% of sales) still grew by 7%, benefiting from the development of the portfolio's main brands, and in particular Jimmy Choo fragrances;

■ Western Europe declined mechanically (-10%) as result of the high base effect from the launch of the *Karl Lagerfeld* line in the 2014 first half;

■ Following a substantial drop in the first quarter, sales in Eastern Europe picked up in the second quarter (+15%), limiting the decline for the six-month period (-3%).

Paris, July 23, 2015

Philippe Benacin, Chairman and CEO, declared: "Difficult economic, financial and foreign exchange trends that adversely impacted fragrances and cosmetics markets in selected countries, particularly China, Russia, Brazil and Argentina, curtailed our performances in the first half. For the second half, the outlook is more promising in light of steady sales from our top-selling lines and the launch of the Jimmy Choo Illicit line. On that basis, we renew our guidance for annual sales of €310-€320 million for the 2015 full year. Sales growth should pick up in 2016 and 2017 with the integration of Rochas fragrances on a full-year basis and the launch of Coach fragrances planned for the fall of 2016, brands that were added to our portfolio last spring."

Philippe Santi, Executive Vice President and CFO, added: "As in the past, we expect results of the first part of the year to be high with a current operating margin (excluding the accounting treatment of the Rochas brand acquisition) to exceed 14% for the 2015 first half. In light of our policy of maintaining marketing and advertising efforts in the second half, we also confirm our target for a current operating margin of 11% -12% for the 2015 full-year."

Upcoming event

2015 first-half results
September 9, 2015
(before the opening
of Euronext Paris)

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(1) Source: NPD figures United States six months 2015.

