

2015 sales: €327m

Paris, January 26, 2016

With slightly better-than-expected year-end performances, particularly for Rochas and Jimmy Choo fragrances, 2015 fourth-quarter sales rose 8% at current exchange rates to €81m. Therefore, for the full-year sales reached €327.4m, up 10% at current exchange rates and 2% at constant exchange rates compared to 2014, reflecting a strong rise in the value of the US dollar.

2015 highlights by brand

€m	Q4		FY		Change 15/14
	2014	2015	2014	2015	
Montblanc	18.5	19.2	83.4	88.0	+6%
Jimmy Choo	17.1	19.8	59.1	83.3	+41%
Lanvin	20.1	16.8	68.0	64.1	-6%
Boucheron	3.2	4.3	14.0	17.8	+27%
Van Cleef & Arpels	4.9	5.1	17.8	17.5	-2%
Rochas (7 months)	-	7.8	-	12.1	na
S.T. Dupont	3.1	1.6	12.8	10.4	-19%
Karl Lagerfeld	2.8	1.9	18.2	10.3	-43%
Paul Smith	1.8	1.0	9.0	9.5	+6%
Repetto	2.5	1.8	9.3	8.0	-14%
Balmain	0.9	1.0	5.1	4.8	-7%
Other	0.1	0.3	0.4	0.6	ns
Total fragrance sales	75.0	80.6	297.1	326.4	+10%
Rochas fashion royalties	-	0.4	-	1.0	na
Total sales	75.0	81.0	297.1	327.4	+10%

■ Montblanc fragrances consolidated their positions after three years of strong growth (33% in 2014, 36% in 2013, 51% in 2012): sales of €88m were driven by *Montblanc Legend*, 11th men's fragrance in the United States in 2015⁽¹⁾ and *Montblanc Emblem*, as well as by initial sales for the *Montblanc Lady Emblem* line;

■ With more than €83m in sales, up 40%, Jimmy Choo fragrances had an exceptional year based on the *Jimmy Choo Man* line's excellent performance, particularly in the United States where it ranked 9th in 2015⁽¹⁾, and the launch of *Jimmy Choo Illicit*, the third women's fragrance initiative for the brand;

■ Lanvin fragrances contracted marginally (-6%), while the launches of the *Eclat d'Arpège pour homme* line in the spring and the *Eclat de Fleurs* line in the fall gradually took the lead as growth drivers destined to replace maturing lines;

■ Boucheron fragrances returned to growth (+27%) based on the excellent market response to *Boucheron Quatre*;

■ Van Cleef & Arpels fragrances remained relatively stable in a year without major launches, while registering continuing gains from the *Collection Extraordinaire* line (+64%) and steady sales for the First line;

■ Distribution channels established for Rochas fragrances, mainly for the *Eau de Rochas* and *Rochas Man* lines in the Spanish and French markets generated €12m in sales for 7 months;

■ Even with a particularly unfavorable base effect linked to the first fragrance duo's launch in 2014, Karl Lagerfeld fragrances achieved sales exceeding €10m;

■ Paul Smith fragrances, benefiting from the launch of the *Essential* line, achieved 6% growth for the year;

■ Finally, despite the launch of *Eau Florale* in 2015 following *Eau de Parfum* in 2014 and *Eau de Toilette* in 2013, Repetto fragrances were adversely affected by lower fragrance and cosmetics sales in France, the brand's main market.

(1) Source: NPD 2015 figures

2015 highlights by region

€m	Q4		FY		Change 15/14
	2014	2015	2014	2015	
Africa	1.9	1.0	5.3	5.0	-4%
North America	14.9	19.3	60.7	75.8	+25%
South America	6.4	3.6	30.0	24.1	-20%
Asia	10.9	11.0	46.6	48.2	+3%
Eastern Europe	11.5	14.3	32.9	38.9	+18%
Western Europe	16.7	18.0	66.8	73.9	+11%
France	8.2	9.4	27.1	29.5	+9%
Middle East	4.5	4.0	27.7	31.0	+12%
Total fragrance sales	75.0	80.6	297.1	326.4	+10%
Rochas fashion royalties	-	0.4	-	1.0	na
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■ With very strong sales growth in the second half, North America became the Group's largest market in 2015 (23% of sales), reflecting in particular the success of Jimmy Choo fragrances with gains of more than 70% in the year, supported by a positive foreign exchange environment;

■ Western Europe, with growth of nearly 11%, benefited from Rochas fragrances' startup, particularly in Spain;

■ With limited growth of 3% in 2015, after achieving 20% in 2014, the slowdown in Asia was confirmed, despite steady performances by Jimmy Choo and Montblanc fragrances;

■ In Eastern Europe, steady sales from the *Eclat d'Arpège* line, plus the launch of the Lanvin's *Eclat de Fleurs* line in the second half of the year, contributed to 18% growth for the full year;

■ With sales off 30% in the second half, South America was adversely impacted by difficult market conditions in Brazil, Argentina and Colombia, confirming the slowdown already noted in the spring.

Philippe Benacin, Chairman and CEO commented: «2015 was an exceptional year for Jimmy Choo fragrances growing more than 40% in one year. Combined with Rochas' integration and further gains by Montblanc fragrances, we clearly had a good year, a performance that furthermore benefited from the level of Euro/US dollar exchange rates. Despite economic conditions prevailing in certain markets, the outlook for 2016 is promising and will include notably a launch in the fall of a new women's fragrance line under the Coach brand, the first initiative of the company since the signature of the license agreement in spring 2015.»

Philippe Santi, Executive Vice President and CFO, added: «The additional sales registered at the end of 2015 in conjunction with a currency effect still favorable in the 2015 fourth quarter, should allow us to achieve an operating margin between 12 and 13%. In 2016, if the level of the Euro/US dollar exchange rate persists, we will pursue our strategy of reinvesting a significant portion of the resulting gains in the promotion of our brands in order to accelerate their development.»

Upcoming events

Publication of 2015 annual results
March 14, 2016
(before the opening of Euronext Paris)

2016 Annual General Meeting
April 22, 2016

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