

2016 first-half sales: €162 million (+10%)

Paris, July 26, 2016

Consolidated first-half sales reached €162.3 million, up 10.3% at current exchange rates and 10.5% at constant exchange rates from the same period in 2015. This very good performance in a difficult global economic environment reflects notably the excellent results by Montblanc and Jimmy Choo fragrances and the successful integration of Rochas fragrances, acquired in 2015.

€m	2 nd quarter		1 st half		Change 16/15
	2015	2016	2015	2016	
Montblanc	18.0	23.3	42.0	55.1	+31%
Jimmy Choo	14.0	19.5	33.2	38.9	+17%
Lanvin	14.0	11.0	28.4	22.1	-22%
Rochas (*)	1.5	7.9	1.5	13.7	ns
Van Cleef & Arpels	4.5	5.5	9.1	9.3	+2%
Boucheron	4.8	4.3	9.6	8.3	-14%
Paul Smith	1.8	1.5	3.5	3.8	+9%
Repetto	1.8	1.4	4.5	2.9	-34%
Karl Lagerfeld	3.2	1.1	5.5	2.5	-55%
S.T. Dupont	4.0	1.3	6.5	2.2	-65%
Balmain	1.9	1.0	2.8	2.1	-26%
Other	0.2	0.2	0.2	0.3	ns
Total fragrance sales	69.7	78.0	146.8	161.2	+9.8%
Rochas fashion royalties (*)	0.3	0.6	0.3	1.1	ns
Total sales	70.0	78.6	147.1	162.3	+10.3%

(*) 1 month in 2015 - ns: not significant

Half-year highlights by brand

■ With more than €55 million in sales in six months, up 31% on the prior year, Montblanc fragrances' continuing growth momentum was bolstered by the promising launch of the *Montblanc Legend Spirit* line and the solid performance by the *Montblanc Legend Classic* line;

- Jimmy Choo fragrances sales reached nearly €40 million, up 17%, with the ongoing roll-out of *Jimmy Choo Illicit*, the third women's line launched in 2015, and the *Jimmy Choo Man* line's steady performance;
- Lanvin fragrance sales declined in response to economic slowdowns in its two flagship markets, Russia and China. A new women's line will be launched in the fall;
- Rochas fragrances had €13.7 million in sales in the first half, confirming the solid position established in Spain and France with strong demand for the *Eau de Rochas* and *Rochas Man* lines;
- Van Cleef & Arpels fragrances benefited from continuing gains of the *Collection Extraordinaire* line and the launch of the *So First* line;
- Finally, reflecting an unfavorable comparison base from the major launch of the *Quatre* line in the 2015 first half, Boucheron fragrances' sales declined 14%.

Half-year highlights by region

- North America (+28%) registered further gains driven by the *Montblanc Legend Spirit* and *Jimmy Choo Illicit* lines;
- Western Europe (+33%) and France (+26%) benefited from the integration of Rochas fragrances;
- With good performances in South Korea in particular, Asia achieved growth of nearly 9% in the first half;
- Against the backdrop of turbulent economic, geopolitical and foreign exchange conditions, sales in Eastern Europe and, to a lesser extent, in South America, experienced significant declines.

Upcoming event

2016 first-half results
September 7, 2016 (before the opening of Euronext Paris)

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Philippe Benacin, Chairman and CEO declared: "Despite difficult economic, financial and foreign exchange conditions adversely impacting fragrance and cosmetics markets in selected countries, China, Russia and Brazil in particular, our first half performance was very satisfactory with double-digit growth. The Coach line's launch is off to a promising start, and we confirm our sales guidance of €340 million for the 2016 full year."

Philippe Santi, Executive Vice President, added: "In the 2015 first half, we had a particularly high operating margin of more than 14%, in large part attributable to the strong rise in US dollar's value plus, in the absence of major initiatives in the period, limited launch expenses. In the 2016 first half, with a marginal currency effect, our operating margin should return to a more normative level of around 13%. For the 2016 full year, with more substantial budgets for marketing and advertising in the second half, particularly for the Coach brand, this margin, as expected, should be within a range of 12% to 13%."

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