

## 2017 first quarter Strong growth in sales: +34%

Paris, April 28, 2017

Consolidated first-quarter sales reached €112.4m, up 34.3% at current exchange rates and 32.7% at constant exchange rates from the same period in 2016. This particularly strong increase was driven by organic growth from the established lines as well as several launches in the last six months, notably *Coach*, *Mademoiselle Rochas*, *Jimmy Choo L'Eau*, *Jimmy Choo Man Ice* and *Lanvin Modern Princess*.

(€m)	Q1 2016	Q1 2017	17/16
Jimmy Choo	19.5	31.6	+62%
Montblanc	31.8	29.7	-7%
Lanvin	11.1	16.7	+51%
Rochas	5.8	8.6	+48%
Coach	-	7.6	na
Boucheron	4.0	4.8	+19%
Van Cleef & Arpels	3.8	4.2	+9%
Balmain	1.0	2.2	(*)
Other brands	6.2	6.4	+3%
<b>Fragrance sales</b>	<b>83.2</b>	<b>111.8</b>	<b>+34%</b>
Rochas fashion royalties	0.5	0.6	ns
<b>Total net sales</b>	<b>83.7</b>	<b>112.4</b>	<b>+34%</b>

(\*) Including the sale of inventories to Balmain - na : not applicable - ns : not significant

### Highlights by brand

- With nearly €32m in sales in just the first quarter, up 62% from last year's same period, Jimmy Choo fragrances were bolstered not only by solid growth from the first women's and men's lines but also by the launch of spin-off lines, *Jimmy Choo L'Eau* (€5m) and *Jimmy Choo Man Ice* (€4m);
- After growing more than 30% in the 2016 first quarter, a period that included the launch of the *Montblanc Legend Spirit* line, Montblanc fragrances consolidated their positions in the 2017 first quarter even though the brand achieved further gains (+20%) by the iconic *Montblanc Legend* line;
- Lanvin fragrances returned to growth with sales up more than 50%. This increase was driven by the continuing solid performance of the *Eclat d'Arpège* line and the *Modern Princess* line's international launch, after a difficult cycle in 2016 resulting from economic slowdowns in its two major markets, Russia and China;

- Rochas fragrances had €8.6m in sales based on the strength of the brand's historic lines plus initial sales of *Mademoiselle Rochas*, the first initiative since the brand was acquired in 2015;
- Coach fragrances had €7.6m in sales linked to the launch of the women's line *Coach* in the 2016 second half.

### Highlights by region

Virtually all regions registered strong growth, particularly North America (+31%) and Asia (+37%). In Western Europe, gains were more moderate, reflecting the high comparison base from the *Montblanc Legend Spirit* line's launch in the 2016 first quarter.

### Balmain license

In connection with the termination of the Balmain license agreement announced in early March, components and finished products inventory at March 31, 2017 amounting to €1.3m were sold to Balmain at its net carrying value.

Philippe Benacin, Chairman and CEO commented: «With the concentration of several major launches at the beginning of the year, first quarter growth was particularly robust. For that same reason, it is not possible to extrapolate from this initial performance the trend for subsequent quarters. In light of the relatively volatile global economic environment, we thus remain cautious while confirming our guidance for growth with a target for 2017 full-year revenue of €390m.»

### Upcoming event

Publication of 2017  
2<sup>nd</sup> quarter sales  
July 27, 2017  
(before the opening  
of Euronext Paris)

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