

H1 2019 sales €238.4m (+9%)

Paris, July 24, 2019

Consolidated second-quarter sales reached €111.8 million, up 15.2% at current exchange rates and 11.7% at constant exchange rates from the same period in 2018. This double digit growth was driven notably by the excellent performances of Montblanc (+36%) and Coach fragrances (+53%) over the period.

On that basis, consolidated first half sales for 2019 reached €238.4 million, up 9% at current exchange rates and 5.4% at constant exchange rates from last year's first half.

€m	2 nd quarter		1 st half		Change
	2018	2019	2018	2019	
Montblanc	22.9	31.1	57.1	71.8	+26%
Jimmy Choo	23.0	19.6	42.6	46.2	+8%
Coach	15.0	22.9	37.4	41.7	+11%
Larvin	13.6	14.1	29.6	28.1	-5%
Rochas	7.8	6.6	16.3	14.6	-10%
Boucheron	5.1	3.9	10.5	10.1	-4%
Van Cleef & Arpels	3.2	5.5	7.8	9.5	+22%
Karl Lagerfeld	2.0	4.5	5.3	7.2	+36%
Other	3.9	3.0	11.0	8.2	ns
Total fragrance sales	96.5	111.2	217.6	237.4	+9%
Rochas fashion royalties	0.5	0.6	1.1	1.0	ns
Total sales	97.0	111.8	218.7	238.4	+9%

ns: not significant

Half-year highlights by brand

Montblanc registered sales of nearly €72 million in six months, a 26% increase in relation to H1 2018. This performance is the result of the excellent start of the *Montblanc Explorer* line, particularly in the United States, Western Europe and France and limited declines, as expected, by the *Montblanc Legend Night* and *Montblanc Emblem* lines;

- A number of launches by Jimmy Choo at the end of 2018 and early 2019 fueled solid gains in sales of more than 8%. A second men's line to be launched in September will further strengthen the brand's activity;
- With nearly €42 million in sales, the activity of Coach fragrances was reinforced by the initial launches of the *Coach Floral Blush* line's in early March;
- Larvin fragrances had sales of €28 million, representing a marginal decline that was limited by the launch of *A Girl in Capri* in March;
- With sales of nearly €15 million, Rochas fragrances decreased 10%, reflecting the absence of major launches in the period. Looking ahead, its sales will receive a boost from a new initiative in the pipeline for the end of 2019 and early 2020;
- Boucheron fragrances remained largely stable as it continues to benefit from the performances of its collection of exclusive fragrance lines but also the *Quatre* line;
- Van Cleef & Arpels fragrances was up by more than 20%, bolstered by continuing gains of the *Collection Extraordinaire* line;
- Finally, the launch of the new fragrance duo of the *Les Parfums Matières* collection has allowed Karl Lagerfeld fragrances to maintain its momentum.

Half-year highlights by region

Driven by the good performances of Montblanc, Jimmy Choo and Coach fragrances, the Middle East registered the strongest gains of the first half with sales growth of 31%. Growth momentum in North America (+11%), as in Western Europe (+9%), has remained on track. Against a backdrop of difficult market conditions for perfumes, France and South America held their ground with limited declines (-2%).

Upcoming event

2019 first-half results
September 5, 2019
(before the opening of Euronext Paris)

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Philippe Benacin, Chairman and CEO commented: "We had a very good performance in the second quarter, in line with the first quarter, with €112 million in sales or growth of 12% at constant exchange rates from last year. This was in part due to the high scores of the *Montblanc Explorer* line in a number of markets which, in line with our expectations, has enabled us to accelerate the pace of growth of Montblanc fragrances. On that basis, we confirm our 2019 target for full-year revenue of €480 million."

Philippe Santi, Executive Vice President and CFO, added: "Despite the significant resources allocated to the launch of the *Montblanc Explorer* line in the last few months, effective cost controls and favorable euro/dollar exchange rate trends⁽¹⁾ should allow us to achieve a high operating margin in the 2019 first half of more than 15%. For the 2019 full-year, as previously announced, we are expecting a margin of approximately 14%."

⁽¹⁾ 1.13 in H1 2019 compared to 1.21 in H1 2018.

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