

# interparfums

## Satisfactory performance in 2009 first half Net sales: €121.3 million

### A challenging economic environment

The economic environment in the 2009 first half was particularly challenging (worldwide downturn in consumption and significant reductions by distributors of inventories) with revenue down 10% to 20% for certain players or divisions of large groups. On this basis, Inter Parfums registered a modest decline of 5% in relation to the same period last year with consolidated sales of €121.3 million. This result reflected:

- a satisfactory commercial performance (with growth in sales in the 2009 second quarter),
- a favourable currency effect (amplified by the positive impact of exchange rate hedges implemented in late 2008)

Millions of euros	H1 08	H1 09	09/08
Burberry	87.7	77.8	-11%
Lanvin	15.2	19.0	+25%
Van Cleef & Arpels	9.0	9.4	+4%
Paul Smith	6.2	5.4	-13%
S.T. Dupont	3.5	5.2	+50%
Quiksilver/Roxy	4.3	2.2	ns
Nickel	1.5	1.1	-26%
Other	0.9	1.2	ns
Total	128.3	121.3	-5.5%

ns: not significant

### Highlights by brand

- Despite an unfavourable comparison base (19% growth in the 2008 first half from the launch of the women's fragrance line *Burberry The Beat*), Burberry fragrances had sales approaching €78 million, fueled by performances of the *Burberry Brit* and *Burberry The Beat* lines.
- Lanvin fragrances delivered excellent results with sales of €19 million (+25%) on growth by the *Eclat d'Arpège* line (+8%), initial order renewals of *Jeanne Lanvin* launched in fall 2008 and the positive response to the *Lanvin L'Homme Sport* line in spring 2009.

■ The success of the *Féerie* line, offsetting weaker sales of the *First* lines, contributed to gains by Van Cleef & Arpels fragrances (+4%).

■ A significant decline by Paul Smith fragrances in Asia masked good performances at points of sale for UK retailers.

### Highlights by region

Certain markets remain adversely impacted by local economic conditions (notably the United States, United Kingdom, Spain, Brazil, Argentina) while others maintained satisfactory performances for sales (notably France, China, Saudi Arabia) or improved in relation to the start of the year (Russia).

First half sales benefited from several factors:

- Good performances in Asia and Western Europe on continued growth by Lanvin fragrances;
- Sustained growth in France (+12%) in a declining market;
- Strong gains in the Middle East (+28%) on robust performances by Lanvin and S.T. Dupont fragrances.

### Results

With its flexible cost structure, tight control over expenses and the positive impact of currency hedges, the net margin for the 2009 first half should remain generally in line with the same period last year.

### Outlook

The mixed nature of information received from different markets reduces visibility for sales. Under these conditions, the company anticipates a marginal decline in 2009 full-year sales in relation to the prior year.

Renewed growth in sales is anticipated in 2010 based on a sustained program of launches including notably:

- *Burberry Sport* fragrance lines for men and women;
- A make-up line under the Burberry brand;
- Women's and men's fragrance lines under the Van Cleef & Arpels brand;
- A women's fragrance line under the Lanvin brand.

Paris, July 23, 2009

#### Upcoming events

Shareholder information  
Tel.: +33 1 53 77 00 99

[www.inter-parfums.fr](http://www.inter-parfums.fr)

#### Résultats du 1<sup>er</sup> semestre 2009

7 septembre 2009 (après clôture de la Bourse de Paris)

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