interparfums

Solid performances in the 2009 first-half

Operating margin: 12.4%
Net margin: 9.5%

In the 2009 first-half, despite the drop in worldwide consumption and continued inventory reductions by distributors, the Group confirmed its resilience with a decline in sales limited to 5%. This performance reflected continued sales by the brand portfolio's existing lines combined with the launch of new men's lines, notably under the Burberry and Lanvin brands.

€ millions	**H1 08**	**H1 09**	**09/08**
Sales	128.3	121.3	-5%
Gross margin	76.8	71.6	-7%
% of sales	*59.9%*	*59.0%*	
Operating profit	17.7	15.0	-15%
% of sales	*13.8%*	*12.4%*	
Net income	11.2	11.5	+3%
% of sales	*8.7%*	*9.5%*	

In line with its development strategy, the Group pursued its expansion through targeted marketing and advertising initiatives by country and brand while maintaining tight control over costs. On this basis, first-half operating profit was €15 million with an operating margin that remained at a satisfactory level of 12.4%.

The revaluation of hedging instruments combined with the decline in the tax rate had a positive impact on net income that came to €11.5 million in the 2009 first half, up 3% in relation to the same period last year. The net margin was 9.5%.

The Group's financial position at June 30, 2009 remained excellent with:

- net cash of €22 million, followed by a significant increase in recent months (€32 million at August 31, 2009),
- limited net debt of €24.5 million,
- shareholders' equity of almost €160 million.

Efforts undertaken to reduce inventory levels and optimize trade receivables management have also produced results: operating cash flow increased significantly from a net outflow of €19.7 million in the 2008 first-half to a net inflow of €8.5 million for the first six months of 2009.

Furthermore, on September 1, 2009, in light of its commercial development that has failed to meet expectations, Quiksilver and Inter Parfums decided by mutual agreement to terminate their collaboration on June 30, 2010 before the expiration date of this agreement. This measure will have no financial impact on either of the parties.

Paris, September 7, 2009

Philippe Benacin, President and Chief Executive Officer, declared:
« *In a particularly challenging environment, Inter Parfums has successfully demonstrated both the effectiveness of its business model and its resilience. It will pursue its expansion in the luxury segment, driven by its established reputation for creative know-how, permanent spirit of initiative and highly qualified teams. With a sustained program of launches for all brands of the portfolio, 2010 should represent a year of significant revenue growth.* »

Philippe Santi, Executive Vice President, added:
« *Our rigorous management approach, developed year after year, has made it possible to maintain margins at particularly high levels for the current economic environment. In addition, our strong balance sheet with no debt represents a significant advantage for pursuing our development and strategy of external growth* ».

Upcoming events

Publication of 2009 third-quarter sales
October 22, 2009 (after the close of trading)

Actionaria trade show
November 20 & 21, 2009

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