

## 2007 first-quarter sales

€57.8 million (+10%) for the new consolidation scope

**BURBERRY**

Christian Lacroix

**LANVIN**  
PARIS

**NICKEL**

*Paul Smith*

**QUIKSILVER** 

*S.T. Dupont*  
PARIS

Van Cleef & Arpels

First-quarter sales totalled €57.8 million, up 9.5% at current exchange rates and 12.9% at constant exchange rates over the equivalent prior-year period.

Early year trends reflected sustained growth by all brands with contributions from both new launches and historical lines as well as the integration of Van Cleef & Arpels fragrances.

The creation of new European distribution subsidiaries has modified the group's consolidation scope. This has a mechanically negative effect on consolidated sales as a result of:

- the build up of inventories to support sales;
- the start of the joint-venture operations in the middle of this first quarter;
- a seasonal effect in the four European markets concentrated in the second half of the year.

We estimate that the impact of these factors was between 3 to 5 millions euros of sales in the first quarter of 2007 and is expected to reverse over the coming periods.

Based on this positive first-quarter performance, Inter Parfums confirms its latest guidance for 2007 full-year sales and earnings.

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