

# interparfums

## Sharp rise in 2010 first-half results

Operating profit: +43% Operating margin: 14.3%

Consolidated sales for the first half of 2010 amounted to €150.7 million, up 24.3% at current exchange rates and 26% at constant exchange rates year-on-year but also 17.5% over the same period in 2008 and 17% above the 2010 budget. With organic growth rates significantly outperforming markets, Group brands achieved market share gains in all regions.

Millions	H1 2009	H1 2010	10/09
Sales	121.3	150.7	+24%
Gross margin	71.6	92.8	+30%
<i>% of sales</i>	<i>59.0%</i>	<i>61.5%</i>	
Operating profit	15.0	21.5	+43%
<i>% of sales</i>	<i>12.4%</i>	<i>14.3%</i>	
Net income	11.5	12.9	+12%
<i>% of sales</i>	<i>9.5%</i>	<i>8.5%</i>	

Despite marginally negative currency effects, the gross margin grew faster than sales, boosted by the impact of optimized packaging processes and lower costs for certain components.

Philippe Benacin, Chairman and Chief Executive Officer declared: *"These represent extremely good results. They confirm the validity of our business model and investment choices, the quality of our creative processes and the high degree of expertise of our teams. These factors provide us with reasons to be particularly confident about the Group's prospects for continued development."*

In line with its development strategy, the Group continued to ramp up investments in marketing and advertising (+39%) while maintaining tight control of all selling expenses. As a result, first half operating profit surged 43% over last year's same period accompanied by a high operating margin (14.3%).

Following a €2 million one-off charge specifically linked to currency effects, the Group had net income of €12.9 million in the 2010 first half, up 12% year-on-year.

The Group's financial position at June 30, 2010 also remained excellent with:

- shareholders' equity of €178 million representing 63% of the total balance sheet;
- cash of €67.3 million (including certificates of deposit with maturities exceeding three months);
- low net debt of €16.4 million.

Finally, the Nyse Euronext Index Steering Committee has decided to include Inter Parfums in the stocks comprising the CAC MID 100 starting September 20, 2010.

Paris, September 7, 2010

Philippe Santi, Executive VP & Chief Financial Officer, added: *"Given the quality of these first half results and the steady growth momentum throughout the summer, we anticipate strong gains in earnings and high profit margins for the full year."*

### Upcoming events:

**Publication of 2010 third-quarter sales**  
October 26, 2010 (before the opening of trading on the Paris stock exchange)

**Publication of 2010 year-end guidance and 2011 targets**  
November 17 (before the opening of trading on the Paris stock exchange)

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