

interparfums

2016 first-half sales
Paris, July 26, 2016

Agenda

- ✓ H1 2016 highlights
- ✓ H1 2016 sales by brand
- ✓ H1 2016 sales by region
- ✓ H1 2016 results
- ✓ 2016 H2 launches
- ✓ 2016 outlook
- ✓ 2017 launches



Operating highlights 2016 first half

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2016 first-half sales

- ✓ Sales: €162.3m
 - +10.3% at current exchange rates
 - +10.5% at constant exchange rates
- ✓ Very good performances by Montblanc (+31%) and Jimmy Choo fragrances (+17%)
- ✓ Good integration of Rochas fragrances (€14m)
- ✓ Continuing global turmoil at the economic, geopolitical and foreign exchange levels



2016 first-half sales by brand

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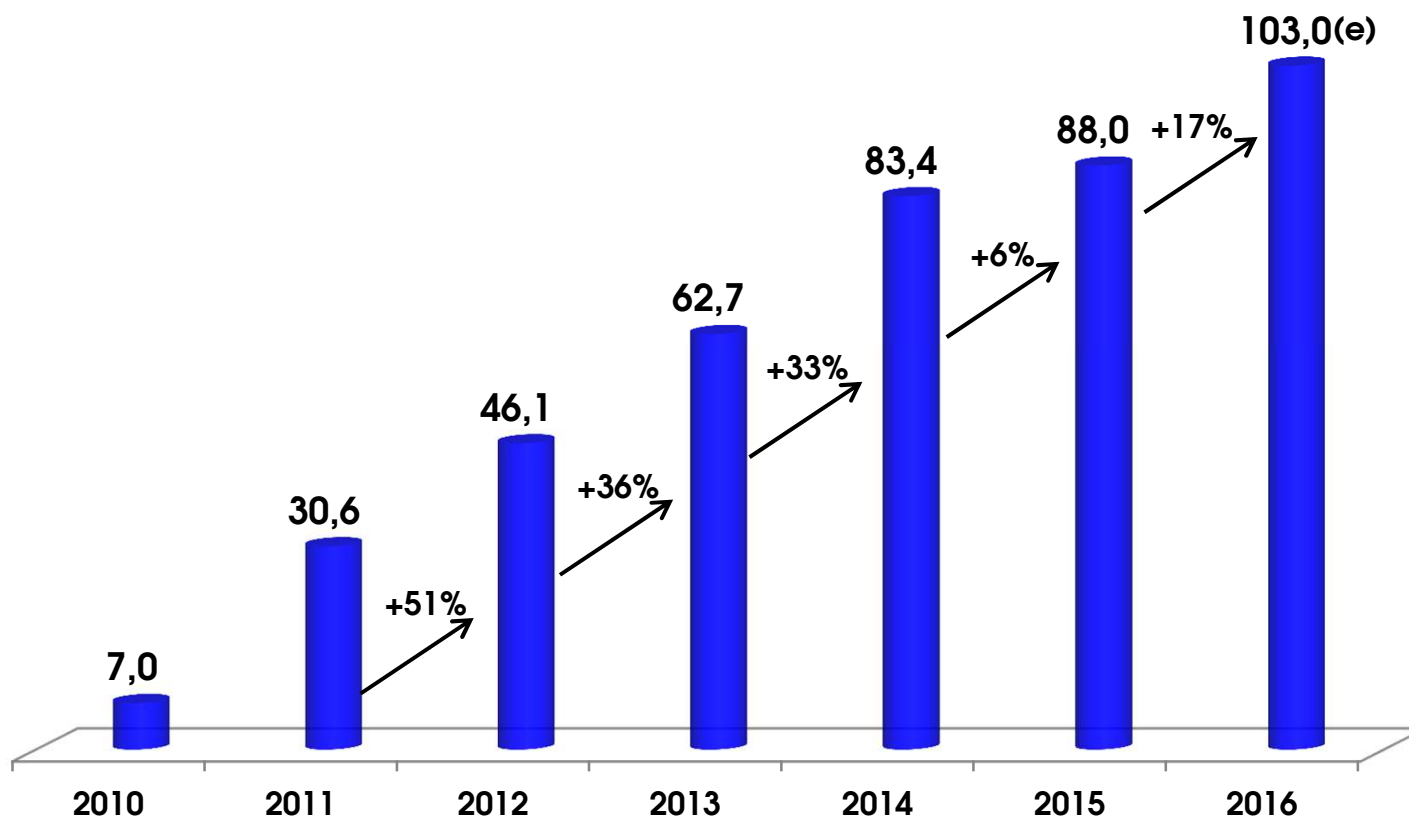
Montblanc

- ✓ 2016 H1 sales: €55.1m (+31%)
- ✓ Launch of the *Montblanc Legend Spirit* line
 - Very well received in all markets
 - €13m for 6 months
- ✓ Solid performance by the *Montblanc Legend Classic* line
- ✓ Sales of more than €100 million expected for the full year



Montblanc

Sales trends



(€m)

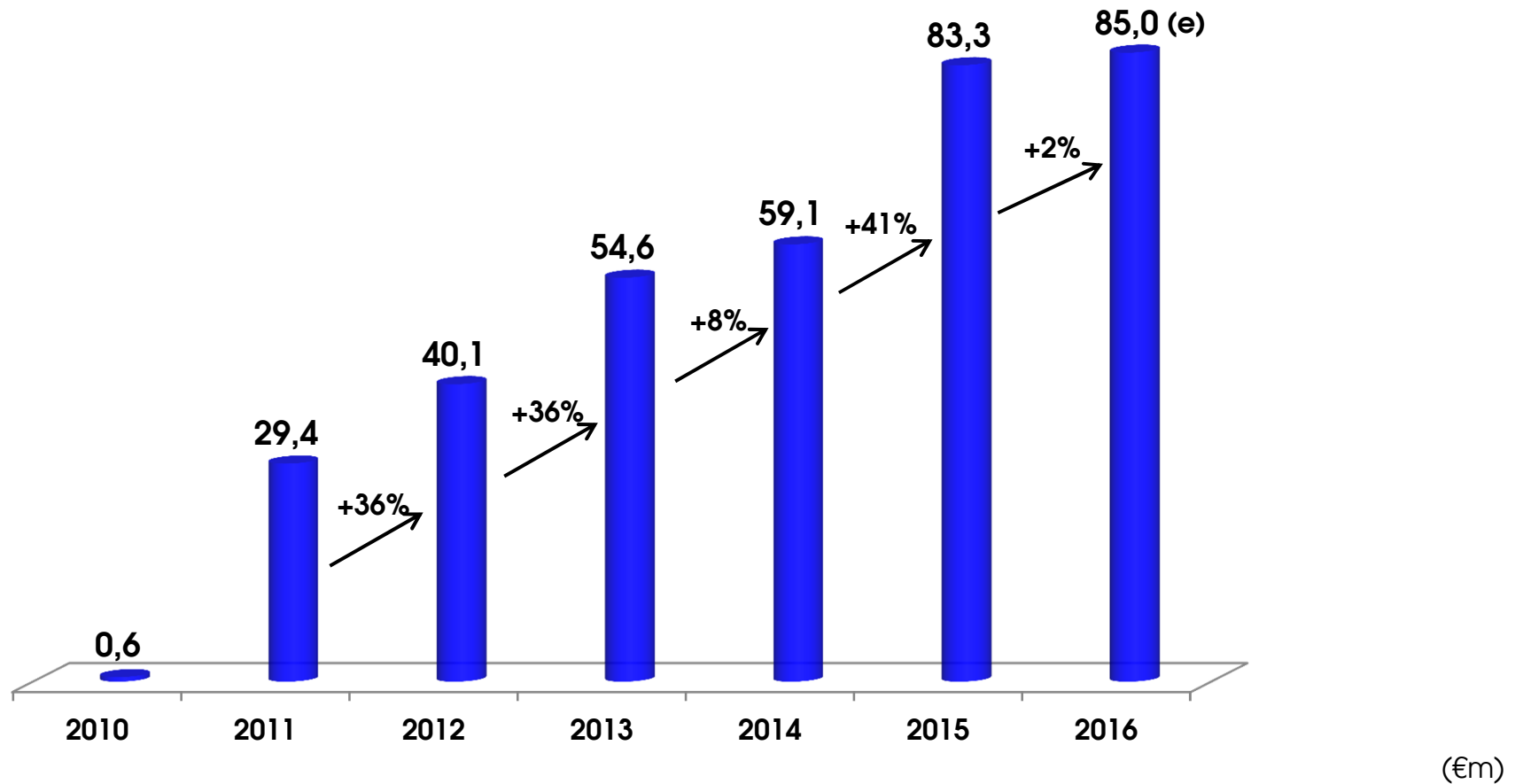
Jimmy Choo

- ✓ 2016 H1 sales: €38.9m (+17%)
- ✓ Sales bolstered by the launch of the *Jimmy Choo Illicit* (fall 2015) and *Jimmy Choo Illicit Flower* lines (spring 2016)
 - €10m for 6 months
- ✓ Steady performance by the *Jimmy Choo Man* line
- ✓ Sales of more than €80 million expected for the full year



Jimmy Choo

Sales trends



Lanvin

- ✓ 2016 H1 sales: €22.1m (-22%)
- ✓ An economic slowdown in the brand's two flagship markets (Russia and China)
- ✓ The catalog lines adversely impacted, in particular *Eclat d'Arpège*
- ✓ Sales below budget this year



Rochas fragrances

- ✓ 2016 H1 sales: €13.7m
- ✓ A good first half in Spain and France, in line with expectations
- ✓ A business centered around 2 lines
 - *Eau de Rochas* (70% of sales)
 - *Rochas Man* (15% of sales)



Van Cleef & Arpels

- ✓ 2016 H1 sales: €9.3m (+2%)
- ✓ Launch of the *So First* line
- ✓ Continuing growth of the *Collection Extraordinaire* line
 - +86% for 6 months



Boucheron

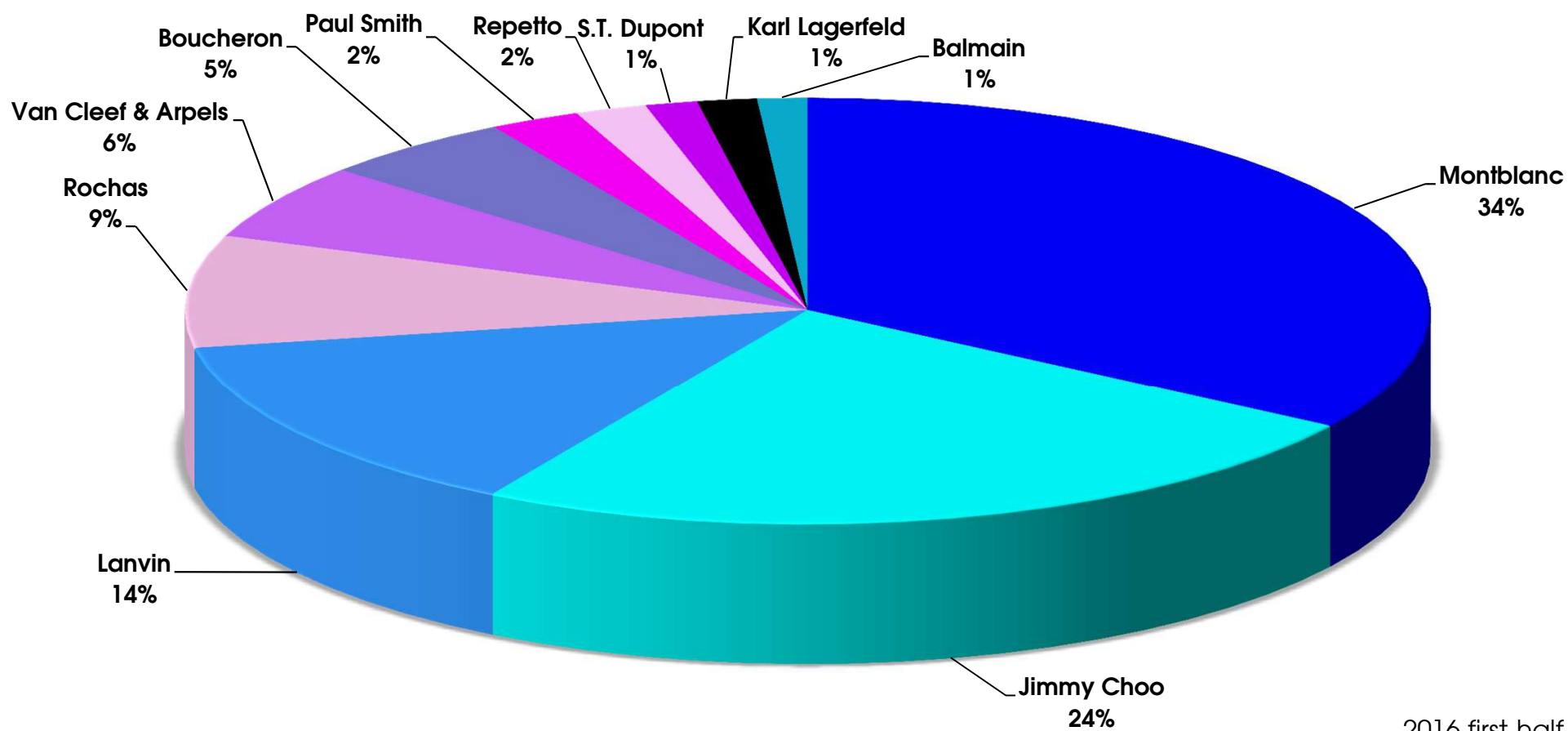
- ✓ 2016 H1 sales: €8.3m (-14%)
- ✓ A base effect from the Q1 2015 launch of the men's line, *Quatre*
- ✓ Steady performances by the brand's historic lines



2016 First-half sales

(€m)	H1 2015	H1 2016	2016/2015
Montblanc	42.0	55.1	+31%
Jimmy Choo	33.2	38.9	+17%
Lanvin	28.4	22.1	-22%
Rochas (1 month in 2015)	1.5	13.7	ns
Van Cleef & Arpels	9.1	9.3	+2%
Boucheron	9.6	8.3	-14%
Paul Smith	3.5	3.8	+9%
Repetto	4.5	2.9	-34%
Karl Lagerfeld	5.5	2.5	-54%
S.T. Dupont	6.5	2.2	-65%
Balmain	2.8	2.1	-26%
Other	0.2	0.3	ns
Fragrance sales	146.8	161.2	+10%
Rochas fashion royalties	0.3	1.1	ns
Total net sales	147.1	162.3	+10%

Sales mix by brand



2016 first-half



2016 first-half by sales region

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2016 first-half sales

- ✓ Strong growth in North America (+28%) driven by the *Montblanc Legend Spirit* and *Jimmy Choo Illicit* lines
- ✓ Growth in Asia (+9%) originating primarily from South Korea
- ✓ Growth in Western Europe and France driven mainly by Montblanc and Rochas fragrances
- ✓ Adverse economic and foreign exchange conditions for Europe and South America

2016 first-half sales

(€m)	H1 2015	H1 2016	2016/2015
Africa	2.3	2.7	+15%
Asia	25.7	27.9	+8%
Eastern Europe	11.4	7.1	-37%
France	13.3	16.7	+26%
Middle East	20.0	16.6	-17%
North America	32.1	41.1	+28%
South America	14.4	12.4	-14%
Western Europe	27.6	36.7	+33%
Fragrance sales	146.8	161.2	+10%
Rochas fashion royalties	0.3	1.1	ns
Total net sales	147.1	162.3	+10%

2016 first-half sales

Sales by region

H1 2016 (1H 2015)

North America

25% (22%)

Western Europe

23% (19%)

France

10% (9%)

Eastern Europe

5% (8%)

Asia

17% (17%)

Middle East

10% (14%)

Africa

2% (1%)

South America

8% (10%)



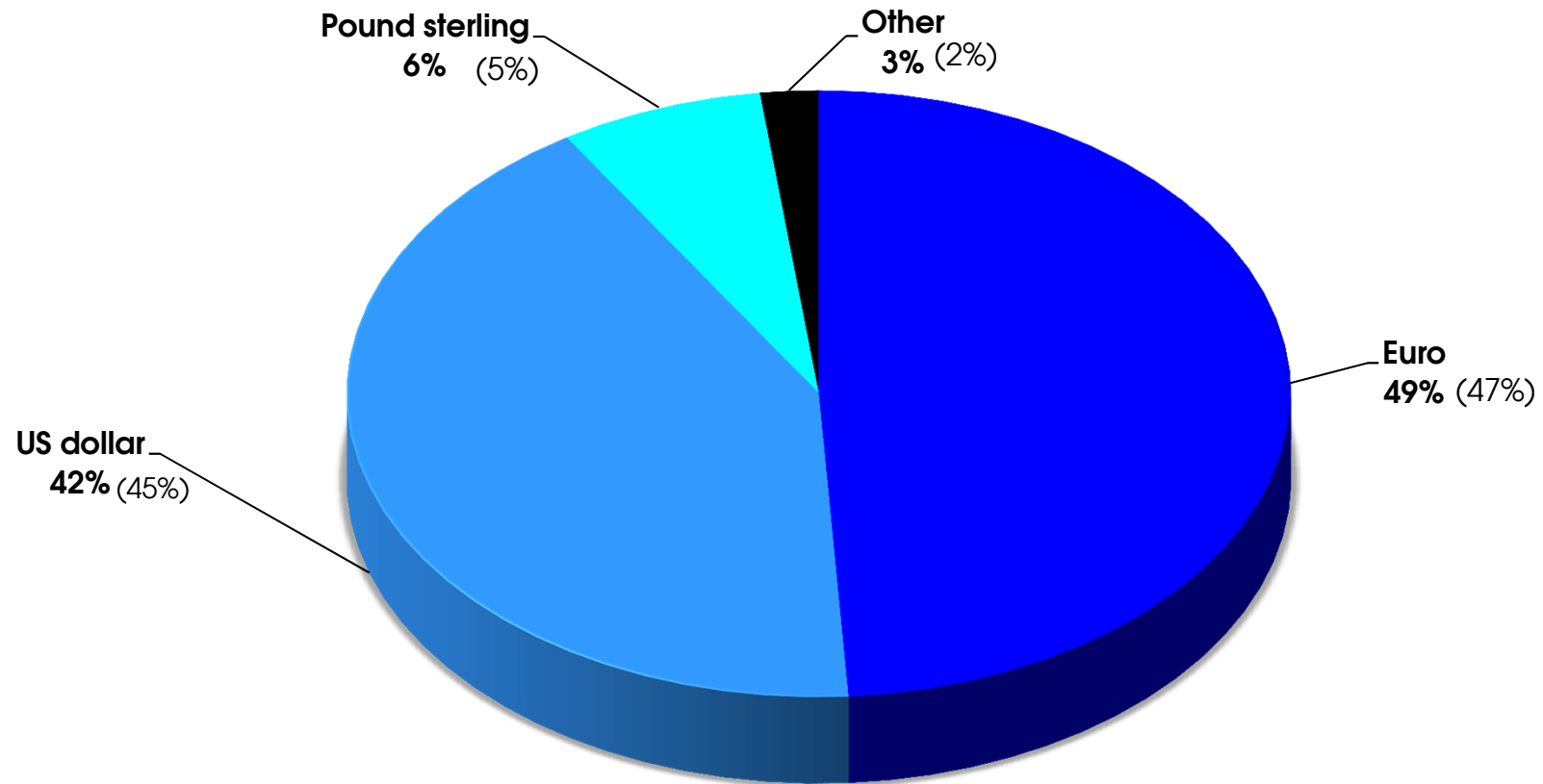
2016 first-half results

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Currency effect

Sales by currency (2015)



Currency effect

Currency effect on sales

Currency	Av. exch. rates H1 2015	Av. exch. rates H1 2016	Currency effect
▪ € / \$	1.1150	1.1165	-€0.1m
▪ € / £	0.74	0.77	-€0.3m
▪ € / ¥	135	125	+€0.3m
▪ € / CAD	1.40	1.49	-€0.1m

The total impact is not significant

€162.5m in sales at constant exchange rates, up 10.5% in relation to H1 2015

2016 first-half results

- ✓ Improvement in the gross margin
 - A volume effect though also ...
 - An interest rate effect (improvement in cost prices)
 - Rochas
- ✓ Significant increase in advertising and marketing expenses
 - Launch of the *Montblanc Legend Spirit* and *Jimmy Choo Illicit* lines
 - Rochas





2016 second half
launches

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2016 second half launches

- ✓ Coach: *Coach* (women's line)
 - Summer
- ✓ Van Cleef & Arpels: *In New York* (men's line)
 - Fall
- ✓ Lanvin: *Modern Princess* (women's line)
 - Fall (France + selected countries)

Coach – Planning of launches

	Asie	Europe	Moyen Orient	Amérique du Nord	Amérique du Sud	Afrique
EAU DE PARFUM 	Australia New Zealand Malaysia Cambodia	UK Russia Italy Portugal Germany Spain Belgium Switzerland France	Israel Koweit Saudi Arabia Qatar	USA Canada	Argentina Brasil Mexico Colombia	South Africa
EAU DE TOILETTE 	China Hong Kong Japan Korea Singapore Taiwan Thailand					

2016 Launch
 2017 Launch



2016 outlook



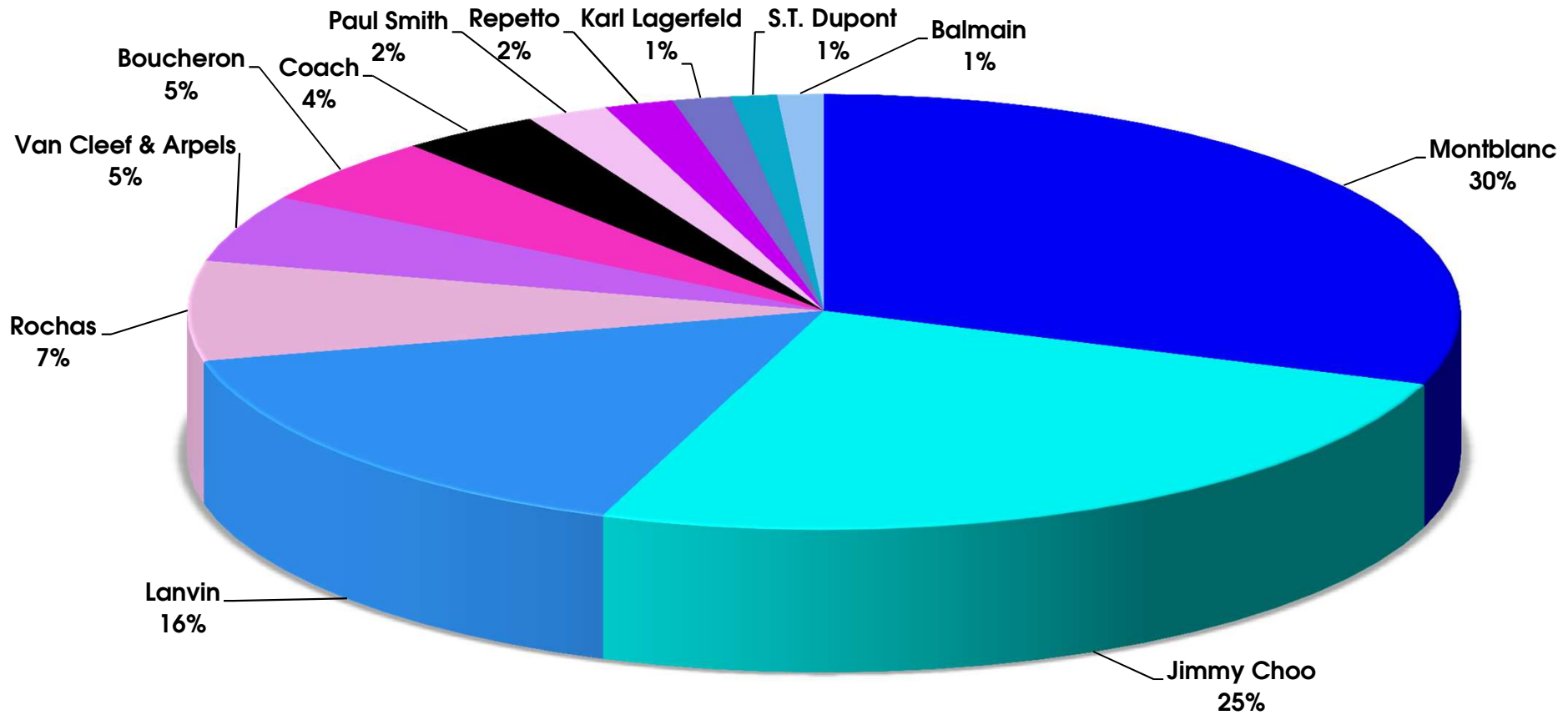
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2016 budget by brand (revised)

(€m)	2015	2016(B)	2016(R)	16(R)/15
Montblanc	88.0	92.0	103.0	+17%
Jimmy Choo	83.3	77.0	85.0	+2%
Lanvin	64.1	63.0	53.0	-17%
Rochas	12.1	25.0	25.0	ns
Van Cleef & Arpels	17.5	17.0	17.0	-3%
Boucheron	17.8	17.0	17.0	-5%
Coach	-	11.0	12.0	na
Paul Smith	9.5	7.0	7.0	-26%
Repetto	8.0	8.0	6.0	-25%
Karl Lagerfeld	10.3	10.0	5.0	-51%
S.T. Dupont	10.4	6.0	4.0	-61%
Balmain	4.8	5.0	4.0	-17%
Other	0.6	0.2	0.0	-
Fragrance sales	326.4	338.2	338.0	+4%
Rochas fashion royalties	1.0	1.8	2.0	ns
Total net sales	327.4	340.0	340.0	+4%

(B) Budget (R) Revised

2016 sales mix by brand





2016 outlook

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2016 outlook

- ✓ Annual sales guidance of €340 million unchanged
 - A good year for the Montblanc, Jimmy Choo and Rochas brands
 - A complicated year for Lanvin
 - The *Coach* line was well received by the distribution
- ✓ Marketing and advertising expenses strengthened
 - 2014 Actual: €60m (20.0%)
 - 2015 Actual: €67m (20.6%)
 - 2016 budget: €82m (23.2%)
- ✓ An operating margin target of between 12% and 13%

2016 investor calendar

- ✓ 2016 first-half results
 - September 7, 2016 (before the opening of Euronext Paris)
- ✓ 2016 third-quarter sales
 - October 25, 2016 (before the opening of Euronext Paris)
- ✓ 2017 outlook
 - End of November, 2016 (before the opening of Euronext Paris)



2017 launches



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2017 launches

- ✓ Rochas: New line (women)
 - Winter
- ✓ Coach: *Coach* (women's line)
 - Winter (2nd wave)
- ✓ Lanvin: *Modern Princess* (women's line)
 - Winter (international launch)
- ✓ Boucheron: "Collection exclusive" (women's & men's lines)
 - Winter
- ✓ Jimmy Choo: Extension of the *Jimmy Choo Man* line
 - Spring

2017 launches

- ✓ Jimmy Choo: Extension of the women's line, *Signature*
 - Spring
- ✓ Coach: *Coach* (men's line)
 - Fall

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