

interparfums

2017 first-half sales  
Paris, July 2017

# Agenda

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- ✓ H1 2017 highlights
- ✓ H1 2017 sales by brand
- ✓ H1 2017 sales by region
- ✓ Information on H1 2017 results
- ✓ 2017 annual highlights
- ✓ 2018 launches



H1 2017  
highlights

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# H1 2017 highlights

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- ✓ Sales: €209m (+29%)
- ✓ Continuing development of Montblanc fragrances
- ✓ Strong growth by Jimmy Choo fragrances
- ✓ First initiative for the Rochas brand with *Mademoiselle*
- ✓ 4-year extension of the Paul Smith license to 31/12/2021

# H1 2017 launches



**January**  
Jimmy Choo L'Eau



**February**  
Jimmy Choo Man Ice



**March**  
Montblanc Lady Emblem L'eau



**April**  
Collection Extraordinaire Bois Doré  
Van Cleef & Arpels



**March**  
The Boucheron collection



**March**  
Mademoiselle Rochas  
Eau de Parfum



**May**  
Montblanc Emblem  
Absolu



**January**  
Repetto Le ballet blanc  
Eau de toilette



**2017 Spring/Summer Collection**  
Rochas fashion show



**June**  
Collection Extraordinaire - Rêve de Cashmere  
Van Cleef & Arpels



H1 2017 sales  
by brand

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# Montblanc

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- ✓ H1 sales: €57.1m (+4%)
  - The level of sales in line with budget
  - An unfavorable comparison base reflecting the launch of the *Montblanc Legend Spirit* line in early 2016
  - 27% of total Group revenue
- ✓ Continuing growth by the iconic men's fragrance line, *Montblanc Legend* (+8%)
- ✓ The *Montblanc Lady Emblem* women's fragrance lines are gradually building momentum (€6m in 6 months)



# Jimmy Choo

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- ✓ H1 sales: €54.6m (+40%)
  - Strong revenue growth
  - 26% of total Group revenue
- ✓ Successful launches
  - *Jimmy Choo L'Eau*
  - *Jimmy Choo Man Ice*
- ✓ The *Illicit* and *Illicit Flower* lines registered a decline in sales





# Lanvin

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- ✓ H1 sales: €30.5m (+38%)
  - A return to normal following the downturn in the Russian and Chinese markets in 2016
  - 15% of total Group revenue
- ✓ Strong growth by the *Eclat d'Arpège* line (+30%)
- ✓ Solid performances for the *Modern Princess* line in international markets



# Rochas Fragrances

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- ✓ H1 sales: €18.6m (+35%)
    - 9% of total Group revenue
  - ✓ Solid performance by the *Eau de Rochas* line
  - ✓ The *Mademoiselle Rochas* line is launched in around 10 countries (more than €6m)
- => This initiative inaugurates a new beginning for the Rochas brand in the fragrance universe



# Rochas Fashion & Accessories

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- ✓ H1 royalties: €1.3m (+25%)
- ✓ Women's ready-to-wear license (Onward)
  - Growth in sales
  - Growing name recognition



# Coach

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- ✓ H1 sales: €15.7m
    - 7% of total Group revenue
  - ✓ Continuing rollout of the women's line *Coach* launched in fall 2016
  - ✓ Preparation for the launch of the men's line *Coach*, rolled out in fall 2017
- => confirmation of Coach fragrances' potential



# Van Cleef & Arpels

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- ✓ H1 sales: €9.5m (+2%)
- ✓ Strong continuing growth by the *Collection Extraordinaire* line (+40%)



# Boucheron

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- ✓ H1 sales: €8.9m (+7%)
- ✓ The collection launched in March well-received by the market



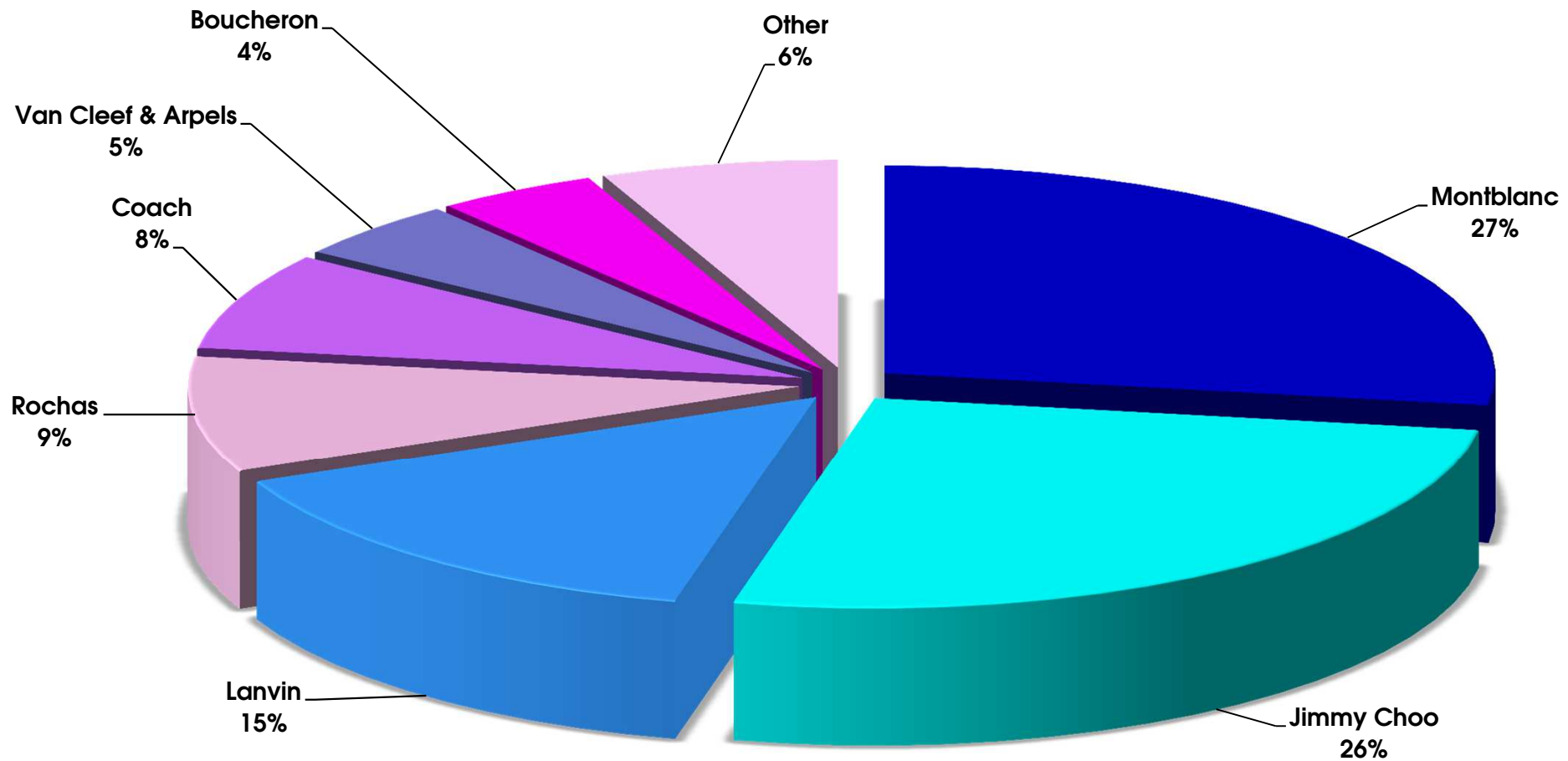
# Highlights by brand

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<b>(€m)</b>	<b>H1 2016</b>	<b>H1 2017</b>	<b>2017/2016</b>
Montblanc	55.1	57.1	+4%
Jimmy Choo	38.9	54.6	+40%
Lanvin	22.1	30.5	+38%
Rochas	13.7	18.6	+35%
Coach	-	15.7	na
Van Cleef & Arpels	9.3	9.5	+2%
Boucheron	8.3	8.9	+7%
Other	13.8	13.1	-5%
<b>Fragrance sales</b>	<b>161.2</b>	<b>208.0</b>	<b>+29%</b>
Rochas fashion royalties	1.1	1.3	+25%
<b>Total net sales</b>	<b>162.3</b>	<b>209.3</b>	<b>+29%</b>

# Sales mix by brand

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H1 2017  
sales  
by region

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# Sales highlights by region

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- ✓ Strong growth in North America (+33%) and Asia (+29%)
- ✓ Sales back to a better level in South America, Eastern Europe and the Middle East, after a difficult 2016 first half
- ✓ More moderate growth in Western Europe and France with the base effect from the *Montblanc Legend Spirit* line's launch in 2016

# Sales highlights by region

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(€m)	H1 2016	H1 2017	2017/2016
Africa	2.7	2.3	-14%
Asia	27.9	35.9	+29%
Eastern Europe	7.1	13.8	+95%
France	16.7	18.5	+10%
Middle East	16.6	24.6	+48%
North America	41.1	54.7	+33%
South America	12.4	18.9	+52%
Western Europe	36.7	39.1	+6%
<b>Fragrance sales</b>	<b>161.2</b>	<b>207.9</b>	<b>+29%</b>
Rochas patent royalties	1.1	1.4	+25%
<b>Total net sales</b>	<b>162.3</b>	<b>209.3</b>	<b>+29%</b>

# Sales mix by region

H1 2017 (1H 2016)

North America

26% (25%)

Western Europe

19% (23%)

France

9% (10%)

Eastern Europe

7% (5%)

Asia

17% (17%)

Middle East

12% (10%)

Africa

1% (2%)

South America

9% (8%)

Noémie Schmidt



LE NOUVEAU PARFUM

**MADemoisELLE**  
**ROCHAS**

## Information on H1 2017 results

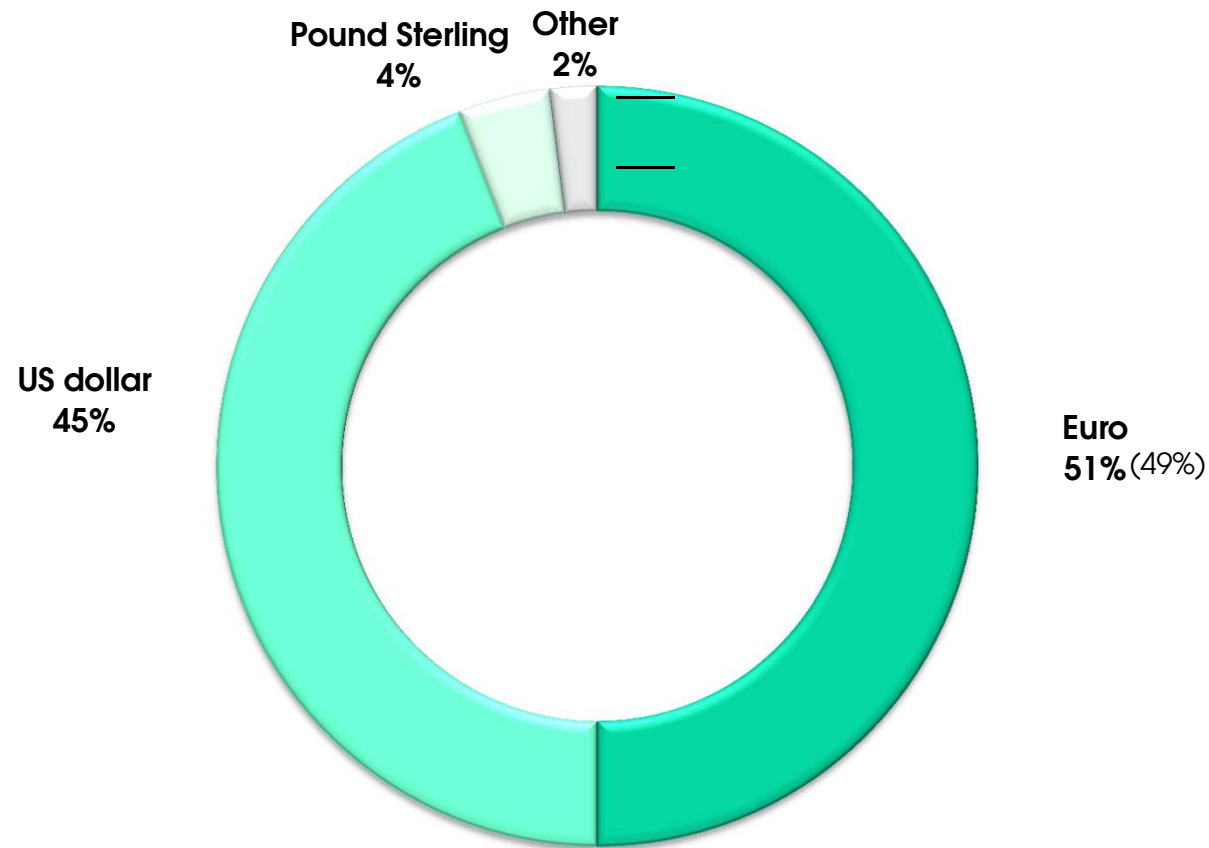
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# Currency effect

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Sales by currency (H1 2016)



# Currency effect

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## Impact on 2017 H1 sales

Currency	Av. exch. rates H1 2016	Av. exch. rates H1 2017	Currency effect
▪ € / \$	1.1170	1.0780	+€3.3m
▪ € / £	0.77	0.86	-€1.0m
▪ € / ¥	125.70	122.10	+€0.1m

- ✓ Total positive currency effect of €2.4m
- ✓ Sales of 27.5% at constant exchange rates in relation to H1 2016

# Information on 2017 H1 results

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- ✓ A significant increase and marketing and advertising spending
    - Launch of the *Jimmy Choo L'Eau*, *Jimmy Choo Man Ice* and *Mademoiselle Rochas* lines
    - Support for the historic lines
    - 22% to 23% of sales
  
  - ✓ A high operating margin
    - As often the case in the first half...though this this cannot be extrapolated to the full year
- => An operating margin of 13%-13.5% for the 2017 full year



# Agenda

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- ✓ 2017 first-half results
  - September 7, 2017 (before the opening of Euronext Paris)
- ✓ 2017 third-quarter sales
  - End of October, 2017 (before the opening of Euronext Paris)
- ✓ 2018 outlook
  - November 14, 2017 (before the opening of Euronext Paris)



2017  
business highlights

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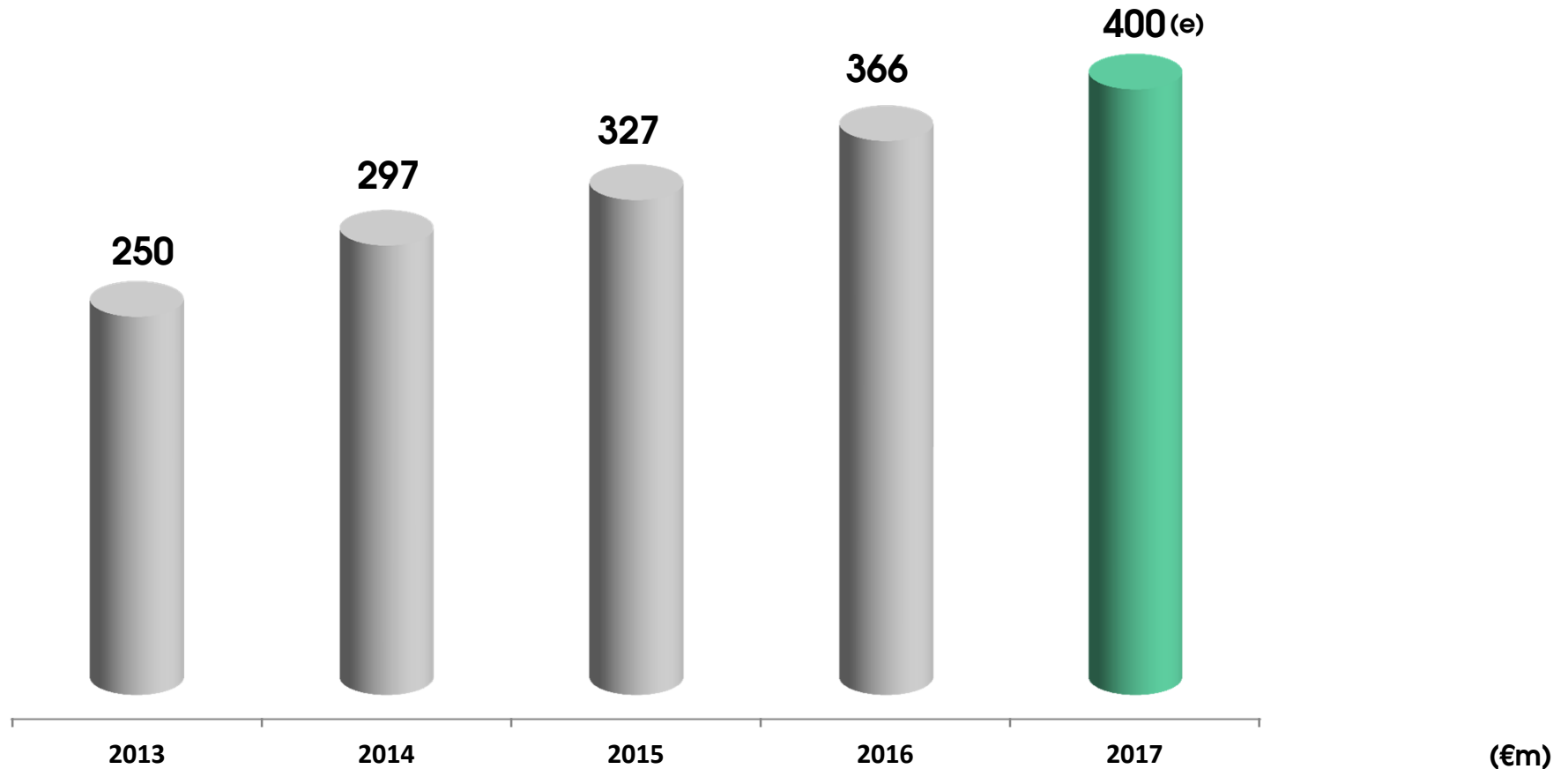
# H2 2017 launches

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- ✓ Coach
  - First men's line, *Coach*
- ✓ Karl Lagerfeld
  - New fragrance duo, *Les Parfums Matières*
- ✓ Montblanc
  - *Montblanc Legend Night* line, 3<sup>rd</sup> pillar of the *Montblanc Legend* franchise in selected markets (in France sold exclusively by Sephora)

# 2017 target

Annual sales guidance of €390m revised upwards -> €400m



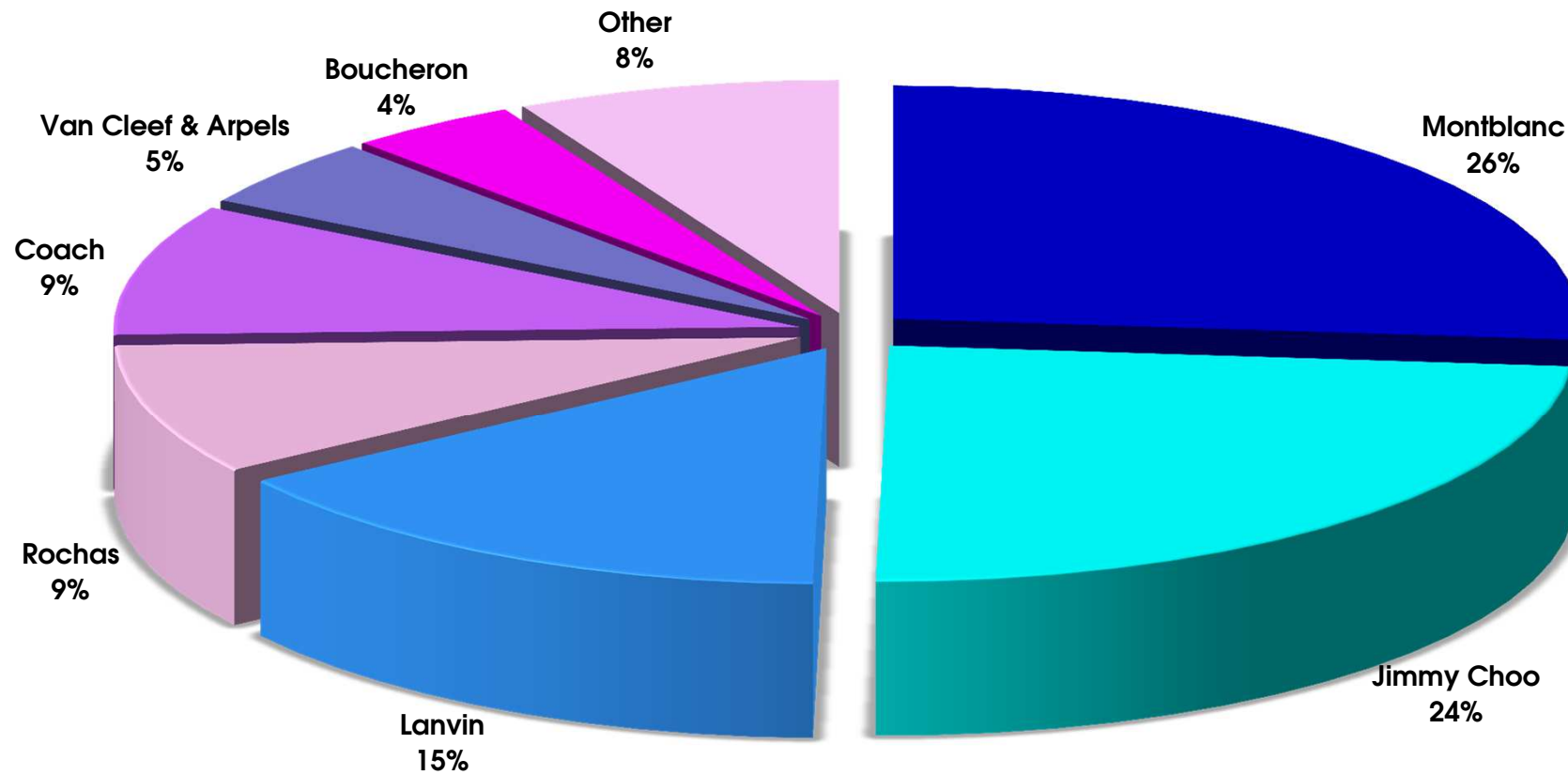
# Revised 2017 budget

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(€m)	2016 actual	2017 budget	2017 revised budget
Montblanc	110.0	104.0	105.0
Jimmy Choo	81.7	84.0	95.0
Lanvin	56.0	54.0	60.0
Rochas	29.2	32.0	36.0
Coach (6 months in 2016)	20.9	32.0	36.0
Van Cleef & Arpels	19.1	18.0	19.0
Boucheron	16.0	18.0	16.0
Other	30.6	35.5	30.5
<b>Fragrance sales</b>	<b>363.5</b>	<b>377.5</b>	<b>397.5</b>
Rochas fashion royalties	2.1	2.5	2.5
<b>Total net sales</b>	<b>365.6</b>	<b>380.0</b>	<b>400.0</b>

# 2017 sales mix by brand

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2018  
launches

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# 2018 launches

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- ✓ Montblanc
  - Continued roll-out of the men's line *Montblanc Legend Night* the 3<sup>rd</sup> pillar of the *Montblanc Legend* franchise
- ✓ Jimmy Choo
  - Extension of the women's line, *Signature*
- ✓ Lanvin
  - Launch of a 3<sup>rd</sup> feminine interpretation of the *Eclat d'Arpège* line
- ✓ Coach
  - Extensions of the first women's and men's lines



# 2018 launches

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- ✓ Rochas
  - *Mademoiselle Rochas* (Eau de toilette)
- ✓ Van Cleef & Arpels and Boucheron
  - New lines for the collections
- ✓ Repetto
  - New women's line

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2017 first-half sales  
Paris, July 2017