



Kepler Cheuvreux Roadshow
Londres
May 23, 2019

interparfums

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Group profil

Our business – our strategy

- **A company founded in 1982 by Philippe Benacin & Jean Madar, Interparfums is specialized in**
 - the creation
 - the development
 - and the distribution of perfumes
- **A portfolio of luxury brands**
- **Supported by an extensive international distribution network**
- **Focused on building long-term value**

Our brand portfolio

9 brands under license / 2 own brands

S.T. Dupont
PARIS

(1997 • 2019)

MONT
BLANC

(2010 • 2025)

Repetto
PARIS

(2012 • 2025)

LANVIN
PARFUMS

(perfumes)

(2007)

Paul Smith

(1998 • 2021)

JIMMY CHOO

(2010 • 2031)

KARL LAGERFELD

(2012 • 2032)

ROCHAS
PARIS

(fragrances and
fashion)

(2015)

Van Cleef & Arpels **BOUCHERON**

PARIS

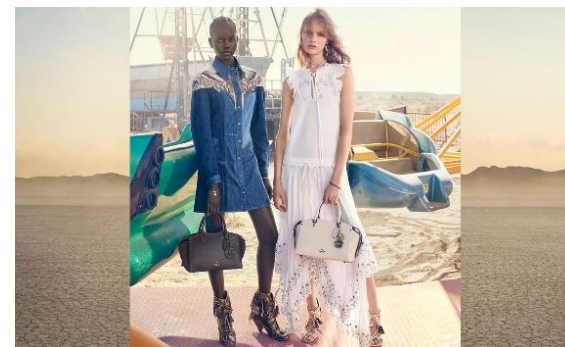
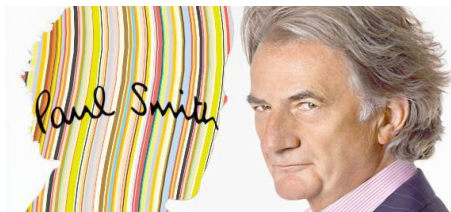
(2007 • 2024)

(2011 • 2025)


COACH
NEW YORK

(2016 • 2026)

Our brand portfolio



License agreements

- **License granting a right to use the brand**
- **For long-term periods** (10 years, 15 years, 20 years or more)
- **In exchange for meeting qualitative obligations:**
 - distribution network
 - number of launches
 - nature of advertising expenses...
- **In exchange for meeting quantitative obligations:**
 - royalties (procedures for calculation, amount and minimum commitment)
 - advertising expenses (budgets, amount and minimum commitment)

Our know-how

- **Marketing expertise**

- concepts perfectly adapted to the image and positioning of each brand which "tell a story"
- a complete range of marketing tools adapted to each line
- advertising tools targeted by line and country, from traditional media to social media

- **Manufacturing expertise**

- a thoroughly managed 18-month production process from conception, the development of components to the production of finished goods
- a core group of specialized supplier partners (glass, boxes, fragrance, packaging,...)
- a permanent requirement for products of the highest quality

Our know-how

- **Distribution expertise**

- a highly responsive logistics capability with extremely short preparation cycles
- a presence in nearly 120 countries and 20,000 points of sale through a network of highly efficient long-standing partners (subsidiaries, agents, distributors)
- regular promotional plans and events at points of sale

- **An efficient organization**

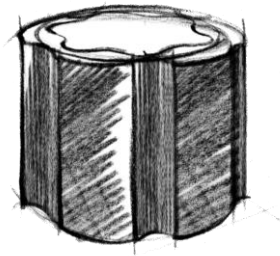
- specialized and experienced teams
- short processes and rapid decision-making cycles

Our values

- **A unique relationship with each brand**
 - a shared development strategy
 - ongoing shared communication initiatives
 - rapid validation processes by the different parties
 - dedicated marketing teams
- **Corporate citizenship**
 - a well-established corporate culture perpetuated from one year to the next
 - a strong sense of social responsibility

Development process

Creation of a product line (2 to 3 months)



Validation by the brand

Development process

Manufacture of components (3 to 6 months)



Bottles



Packaging



Fragrance (juice)

Validation by the brand

Development process

Manufacture of finished products (2 months)



Packaging chain



Packaging chain

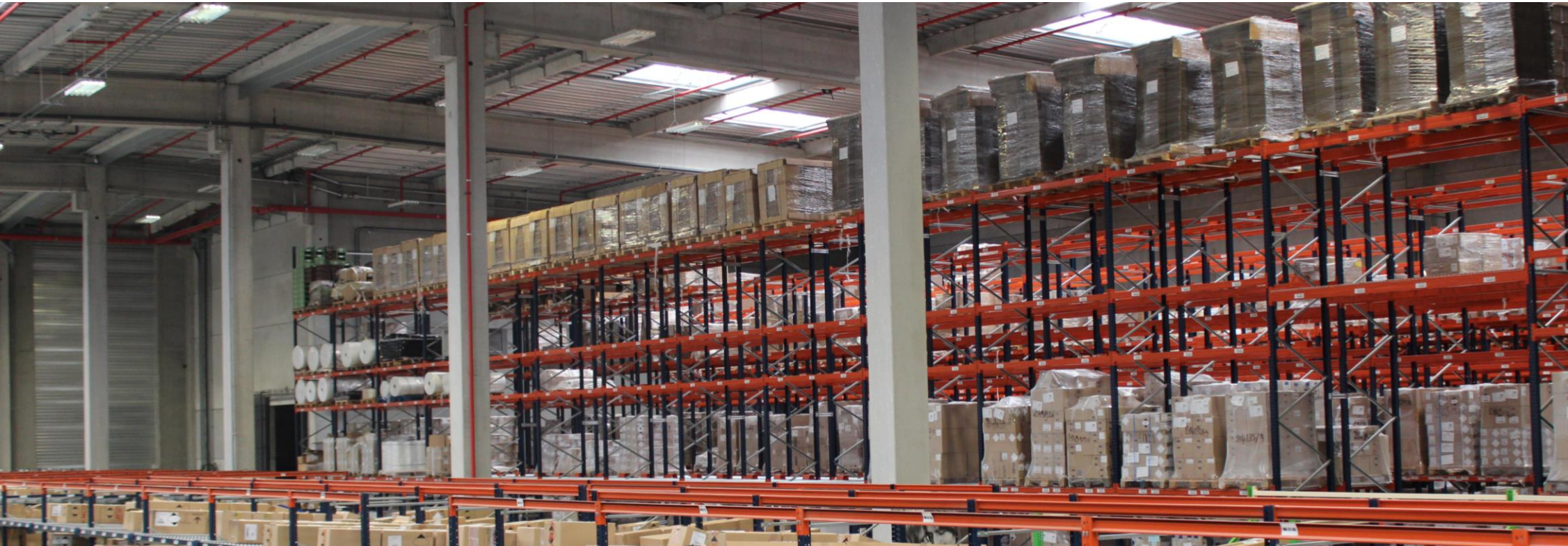
Validation by the brand

Development process

Production of POS materials



Logistics (2018 data)



A warehouse of
30,000 m²
located near Rouen

Storage capacity for
40,000 pallets
(2,100 m³ of alcohol)

Orders prepared
49,000

Catalog product shipments
25,000,000

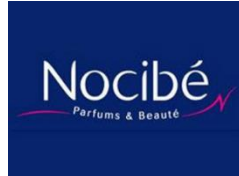
Gift set shipments
2,700,000

Inventory value
€100m

Development process

French Distribution

Retailers



80 %

of the French market

Groups



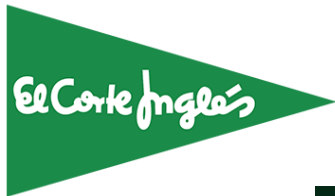
Department stores



Development process

Distribution in international markets (through subsidiaries or independent agents)

Europe



United States

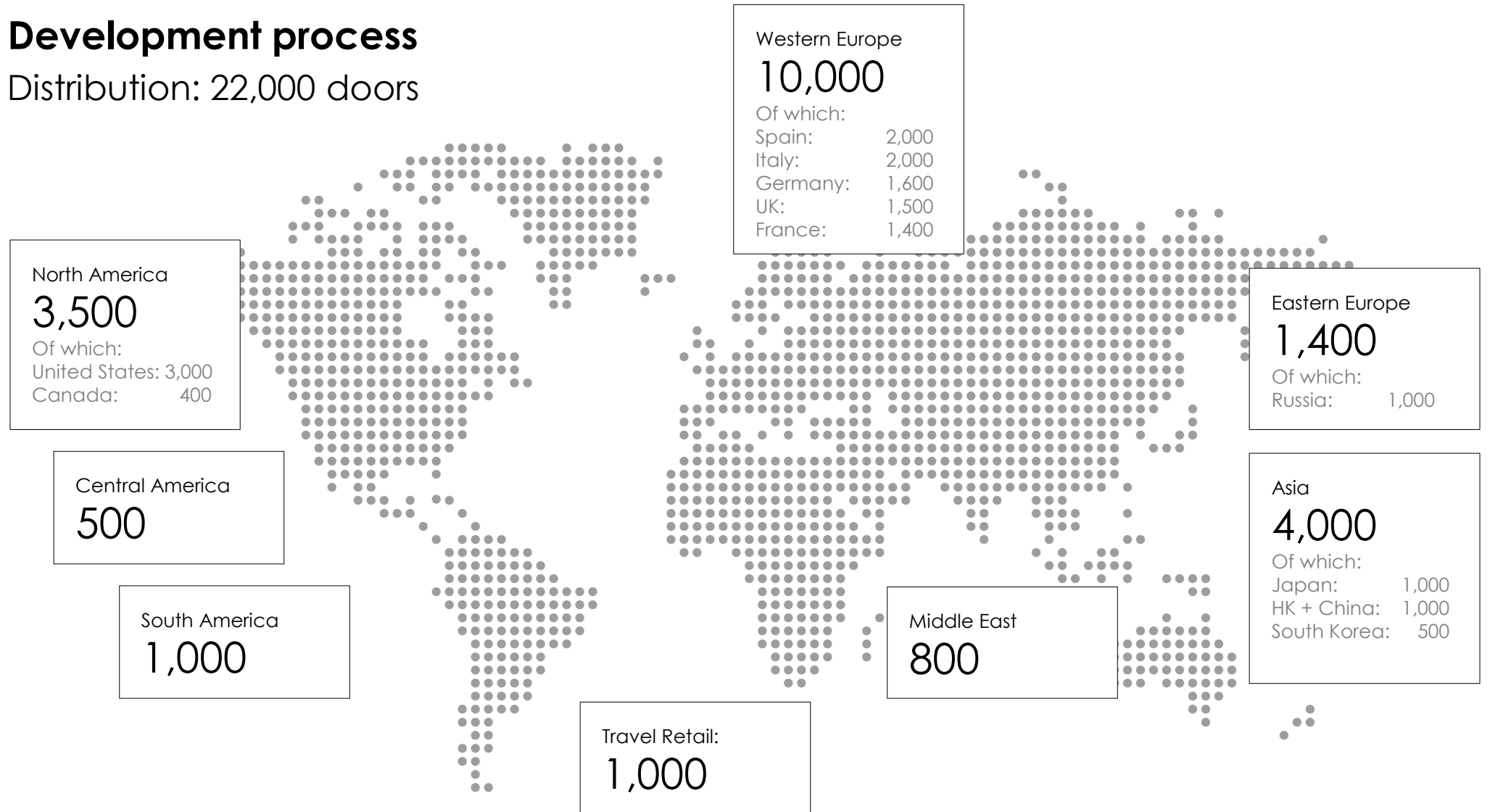


Asia



Development process

Distribution: 22,000 doors



Worldwide cosmetics market:

Total €200bn

By segment



- Fragrances: 12%
 - Hair products: 22%
 - Hygiene: 10%
 - Make up: 19%
 - Skincare: 37%
- 62% Women's
33% Men's
5% Mixt
- or €25bn**

By region



- North America: 25%
- Western Europe: 18%
- Latin America: 11%
- Eastern Europe: 6%
- Africa, Middle East: 3%
- Asia, Pacific: 37%

Source: 2017 L'Oréal annual report

Competition

- **Groups with brands under license agreements**

- L'Oréal (Giorgio Armani, Ralph Lauren, Yves Saint Laurent, Diesel...)
- Coty (Hugo Boss, Lacoste, Gucci, Calvin Klein, Chloé, Balenciaga...)
- Shiseido (Dolce Gabbana, Issey Miyake, Narciso Rodriguez, Elie Saab...)

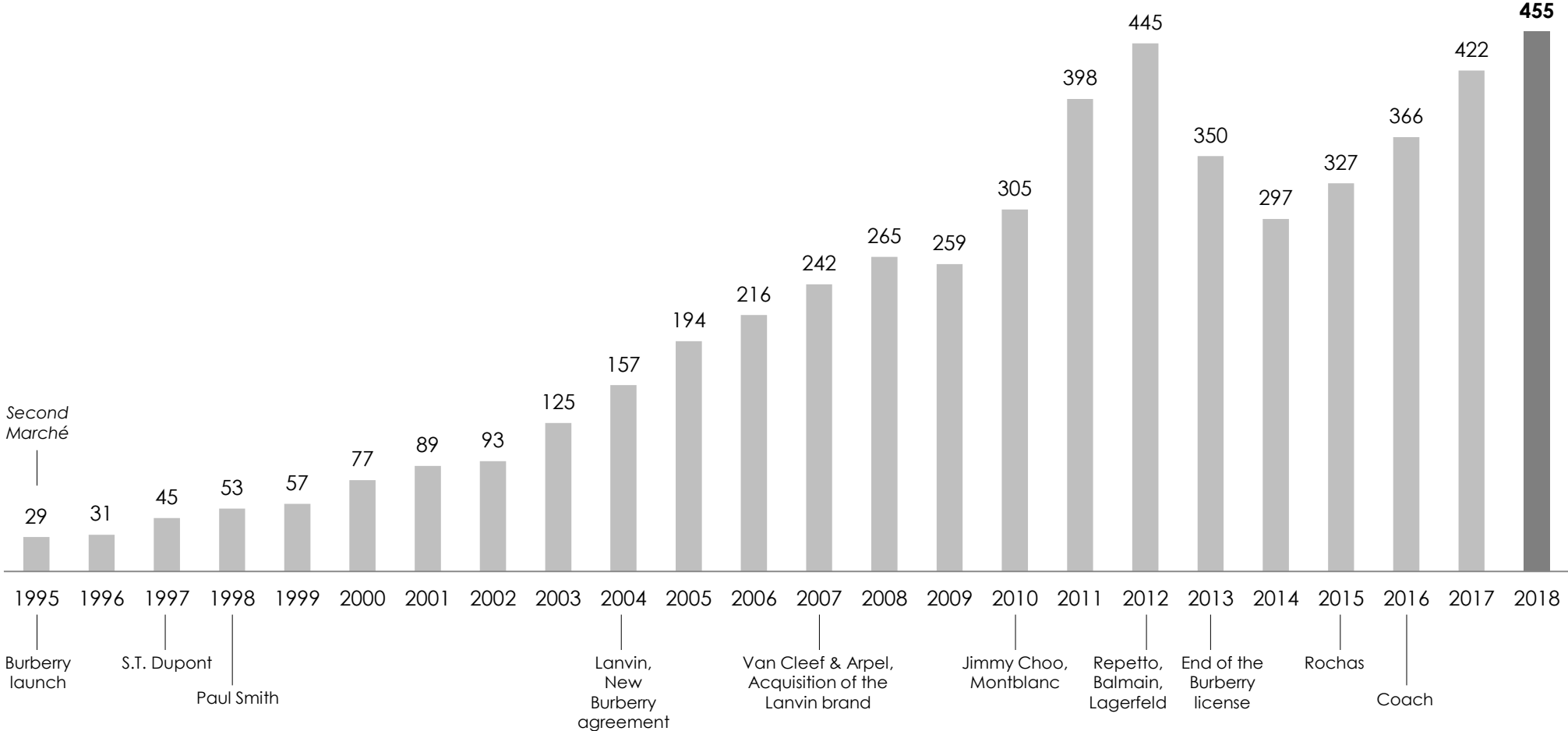
- **Groups with proprietary brands**

- LVMH (Dior, Guerlain, Kenzo, Givenchy, Bulgari)
- Puig (Paco Rabanne, Nina Ricci, Jean Paul Gaultier...)
- Clarins (Azzaro, Thierry Mugler)
- Chanel
- Estée Lauder
- Hermès

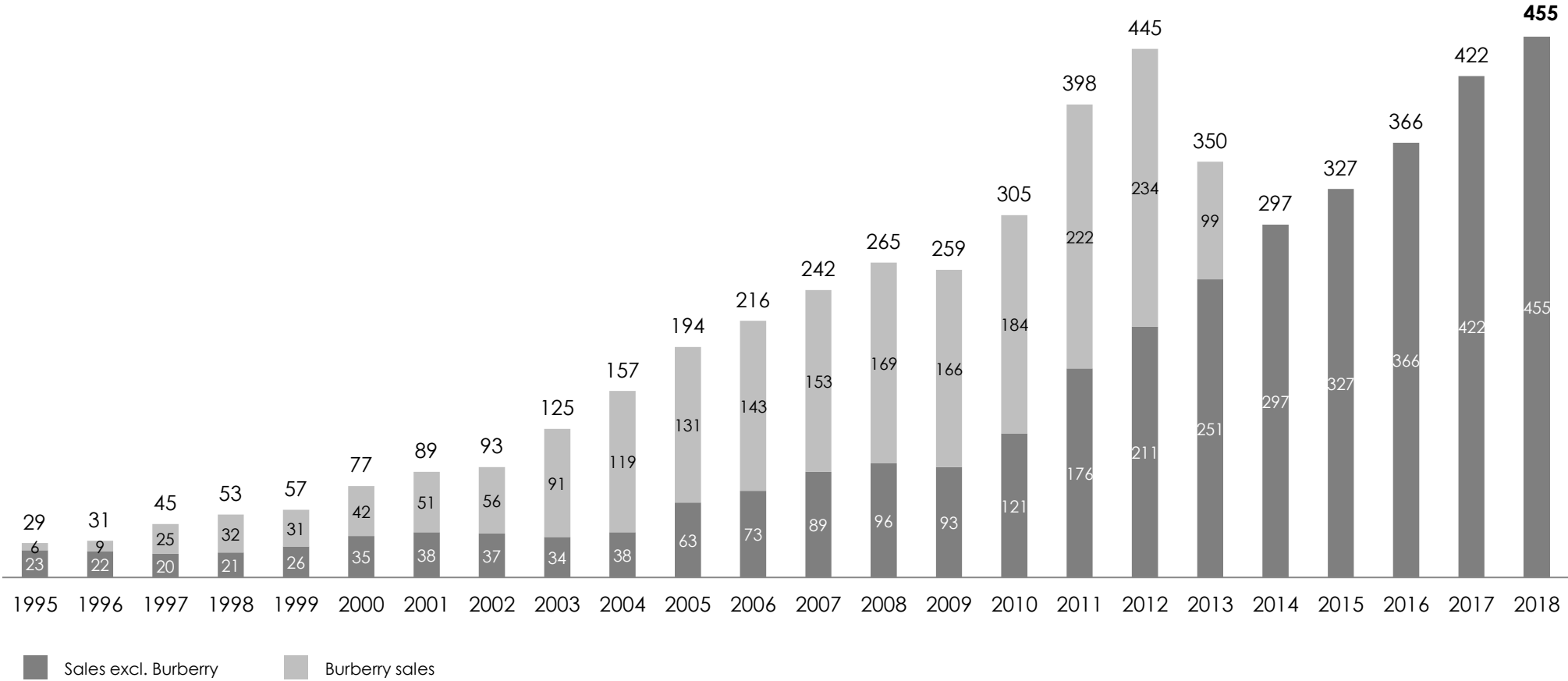
(1) Source: L'Oréal estimate of the global cosmetics market in 2017 based on manufacturers' net prices (excluding soaps, oral hygiene, razors and blades and excluding currency effects).

Sales highlights: 1995-2018 (€m)

Sales have grown by a multiple of nearly 15 in 23 years

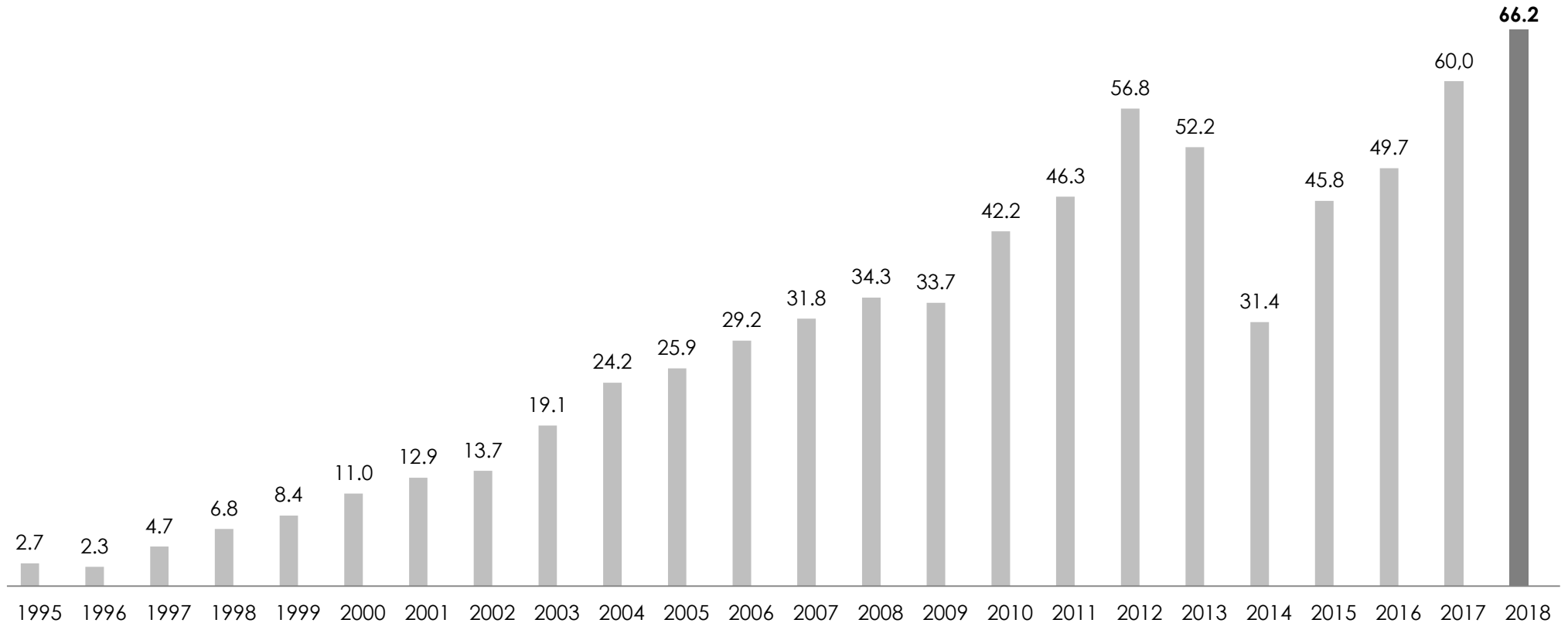


Sales highlights: 1995-2018 (€m)

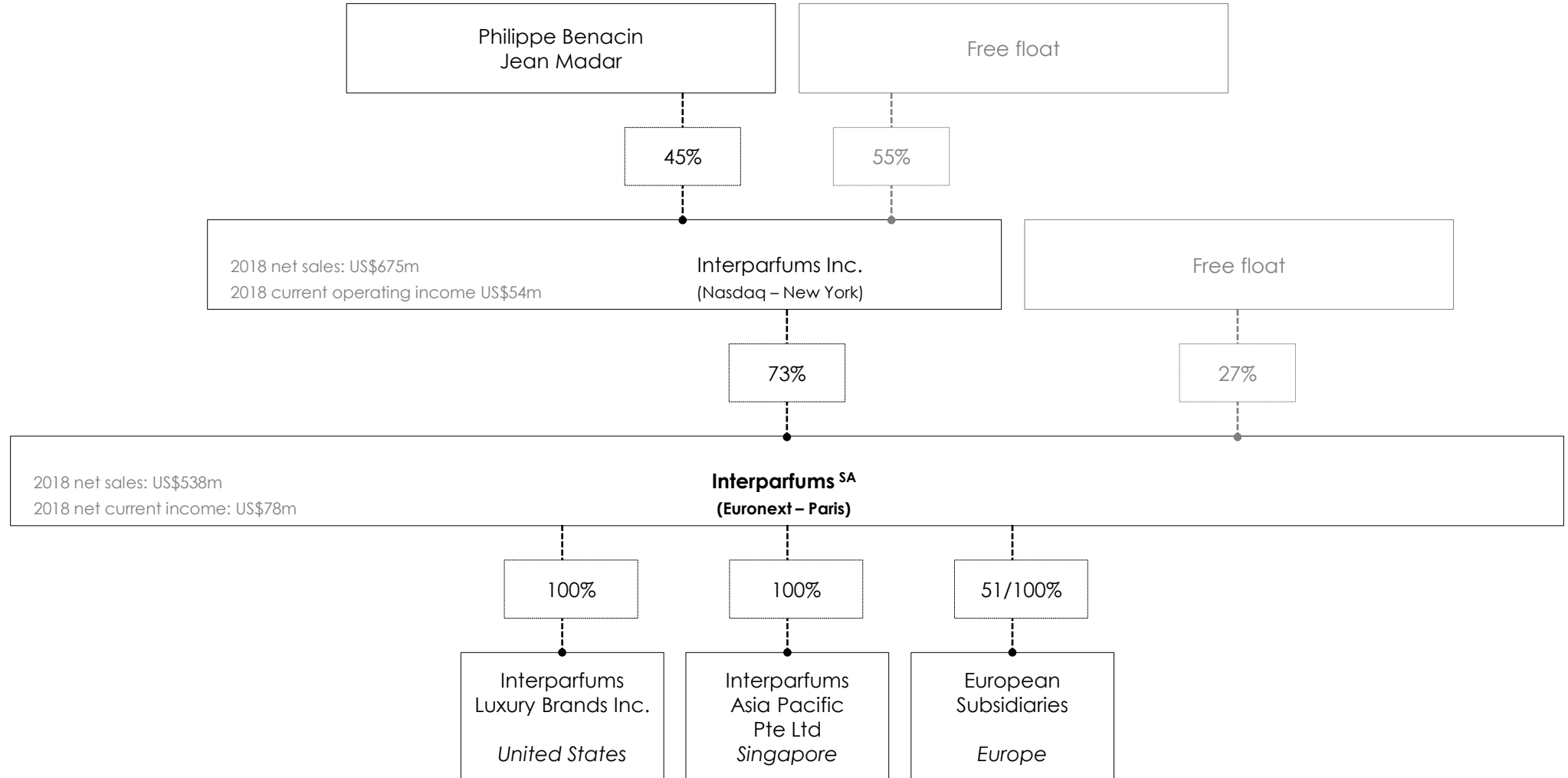


Operating profit: 1995-2018 (€m)

Current operating income multiplied by 24 in 23 years



Group organization



Internal organization of Interparfums Paris

- **General Management**

- Philippe Benacin Chairman and Chief Executive Officer
- Frédéric Garcia-Pelayo Executive Vice President and Chief International Officer
- Philippe Santi Executive Vice President, Chief Financial & Legal Officer

- **5 departments**





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Corporate social responsibility

Corporate governance

- **Board of Directors**

- 10 members
 - Philippe Benacin (Chairman-CEO)
 - Jean Madar (Director)
 - Frédéric Garcia-Pelayo (Director and Executive Vice President)
 - Philippe Santi (Director and Executive Vice President)
 - Maurice Alhadève (ex IFF, Haarman & Reimer) (*)
 - Patrick Choël (ex Unilever, LVMH) (*)
 - Chantal Roos (ex BPI, YSL Parfums, Gucci)
 - Dominique Cyrot (ex Allianz) (*)
 - Marie-Ange Verdickt (ex Financière de l'Échiquier) (*)
 - Véronique Gabai-Pinsky (ex L'Oréal, Guerlain and E. Lauder)
- 4 women (40%)
- 4 independent directors (40%)

- **Audit Committee**

- 4 members(*)
- 2 women (50%)
- 3 independent members (75%)

Employer values

- **Historical principles**

- a family-style management culture based on a flexible hierarchical model
- an "Interparfums spirit" promoting a sense of belonging
- adhering to all strong ethical values
- sharing ideas and decisions
- absence of discrimination

- **A broad mix of competencies and profiles**

- diversity in recruitment profiles based on competencies, experiences, qualifications and personalities
- significant training plans covering all business components and cross-corporate areas

Employer values

- **Constant attention paid to**
 - working conditions (working spaces, equipment, posture,..)
 - workload and the right to disconnect outside of working hours
 - psycho-social risks (availability of outside counseling services)
- **An attractive compensation policy**
 - compensation levels in line with or above market standards
 - profit-sharing benefits exceeding legal obligations
 - a company savings plan
 - a company pension plan
 - an Interparfums shareholders fund
 - employee equity incentives in the form of restricted stock unit plans

Employer values

- **Employment indicators monitored**
 - an extremely low accident rate
 - an extremely low absenteeism rate
 - a limited turnover rate
 - average seniority at a significant level

Social values

- **Relations with licensors**

- maintaining close relations with the general management of each brand
- developing products that respect the codes of each brand
- dedicated teams

- **Relations with customers**

- long-standing relations with distributors
- taking into account the specific characteristics of each market and country
- spearheading market activity in the field and through seminars bringing together all distributors

Social values

- **Relations with industrial partners**

- long-standing relations with industrial partners
- developing specific communications tools
- implementing guidelines on "Good Manufacturing Practices"
- consumer health and safety measures
- supporting innovation

- **Sponsorship**

- sponsorship and supporting voluntary sector organizations in the fields of solidarity, children, combating exclusion and health
- financing voluntary-sector projects (aid in the construction of a library in the island of Sulawesi)

The environment

- **Production**

- contributing to the development of a virtuous policy with industrial partners (recycling and waste elimination initiatives)
- the choice of innovative techniques and materials and respecting the environment (recyclable materials, eliminating solvents)

- **Warehouse**

- a HQE certified warehouse
- located at the crossroads of manufacturing plants and near the port of Le Havre to reduce transportation-generated CO² emissions

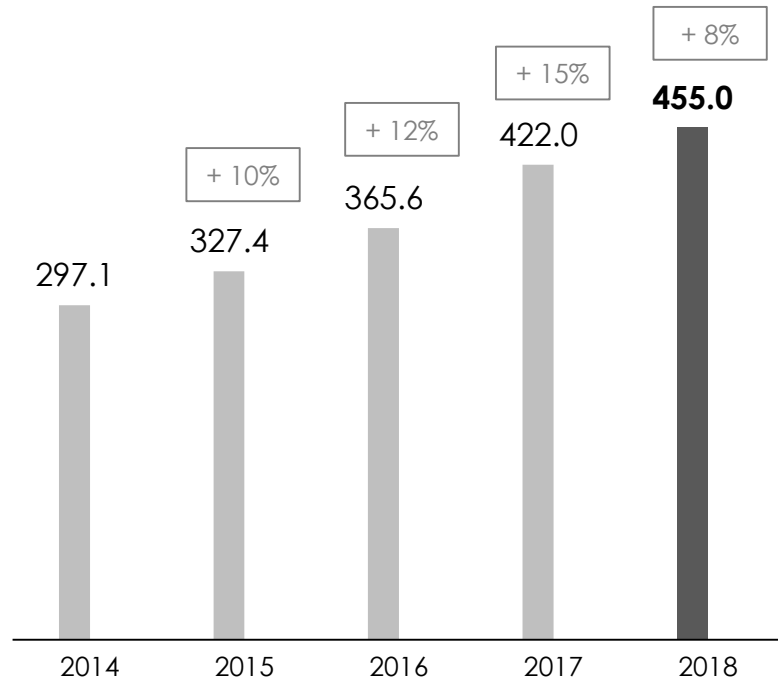


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Key figures

Sales (€m)



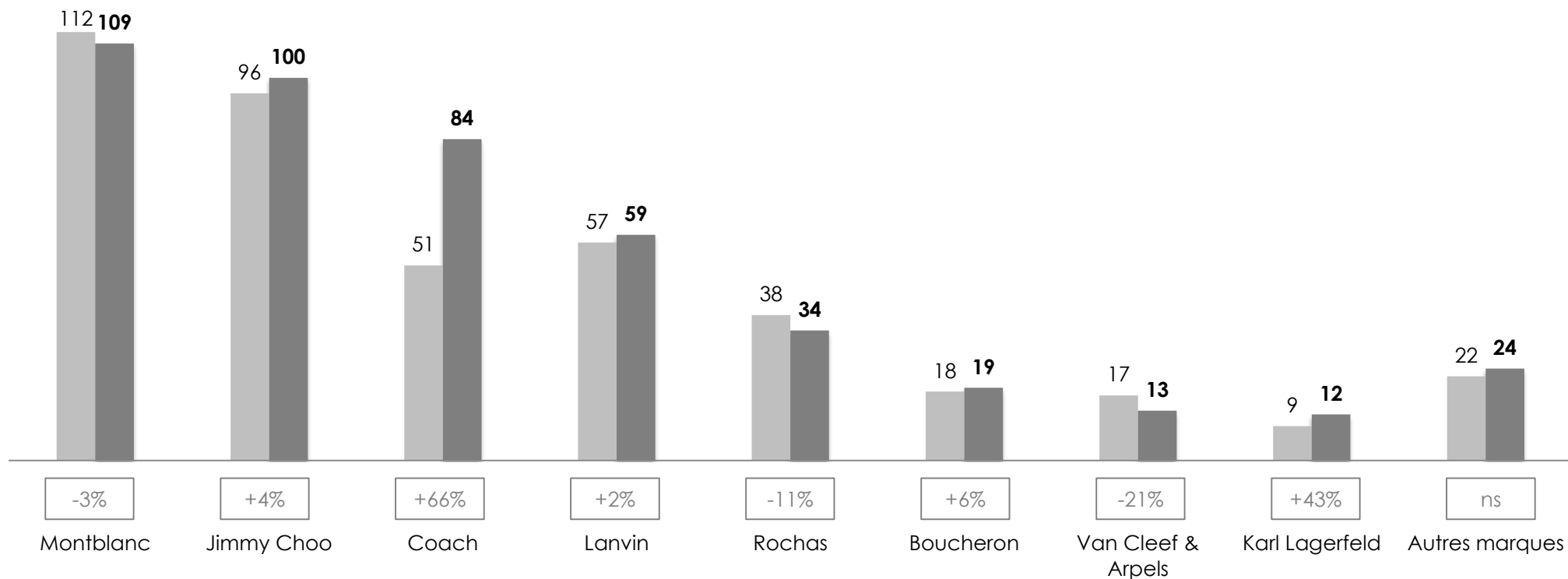
Growth totaling **53%** in 4 years

Growth outperforming the perfume market overall

Growth outperforming the competition

Highlights by brand (€m)

■ 2017 ■ 2018

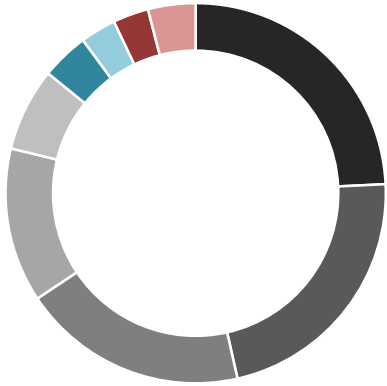


2017 total net sales
€422.0m

2018 total net sales
€445.3m (+8%)

A balanced brand portfolio

2018 sales by brand



■ Montblanc: 24%

■ Jimmy Choo: 22%

■ Coach: 19%

■ Lanvin: 13%

■ Rochas: 7%

■ Boucheron: 4%

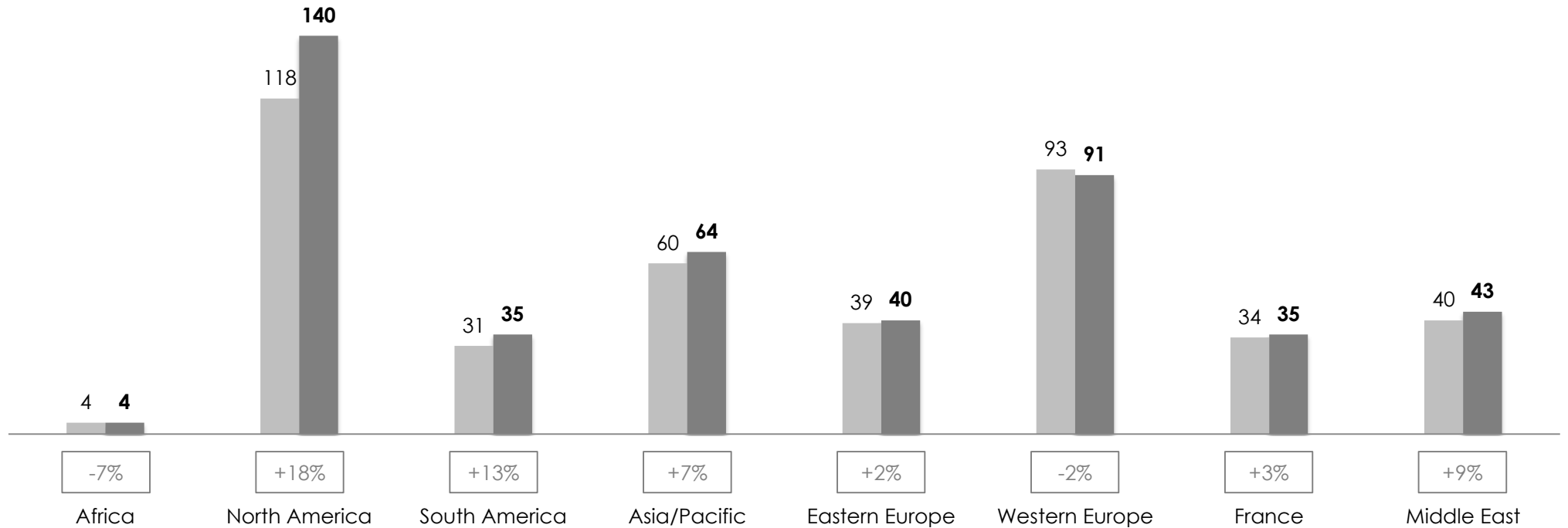
■ Van Cleef & Arpels: 3%

■ Karl Lagerfeld: 3%

■ Autres marques: 4%

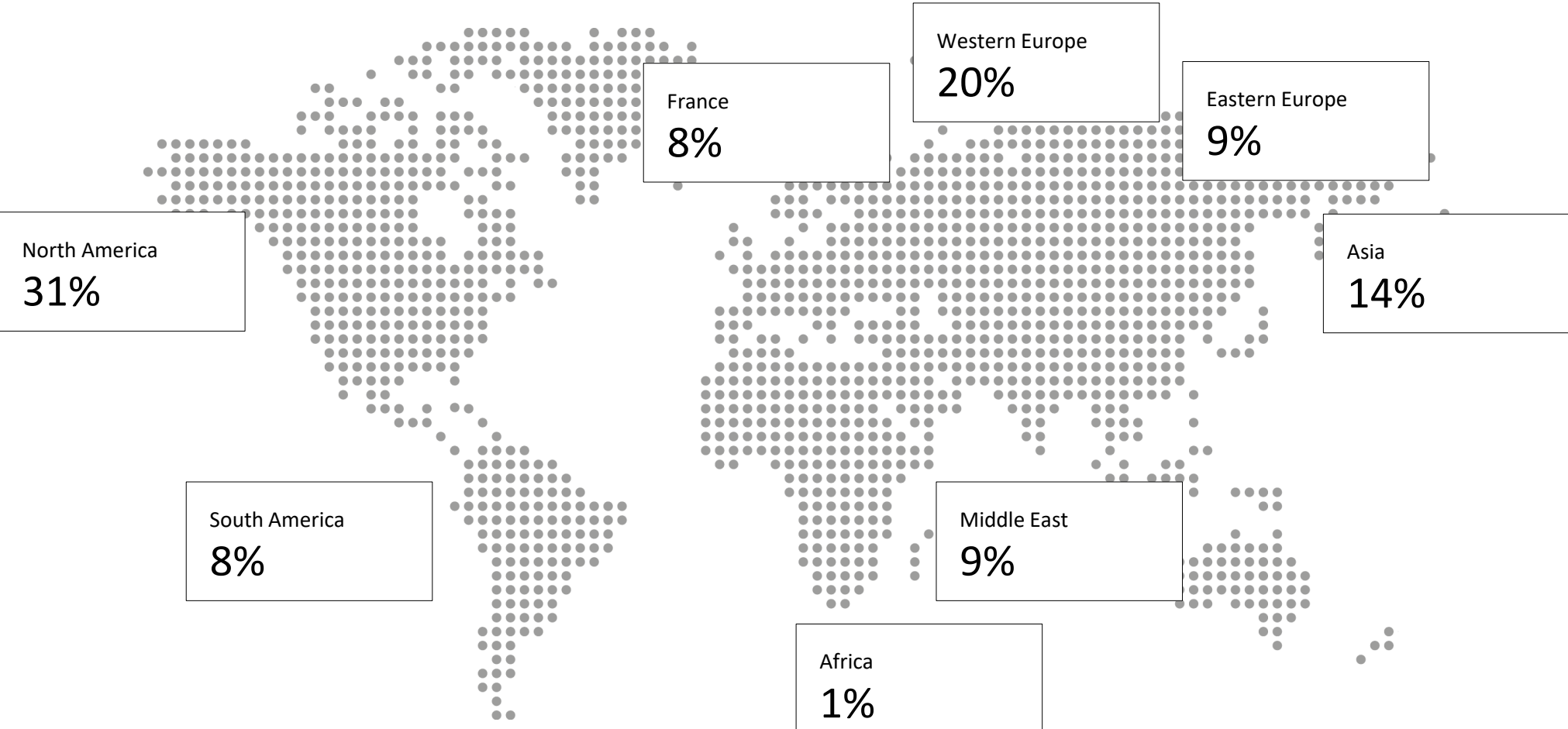
Highlights by region(€m)

■ 2017 ■ 2018



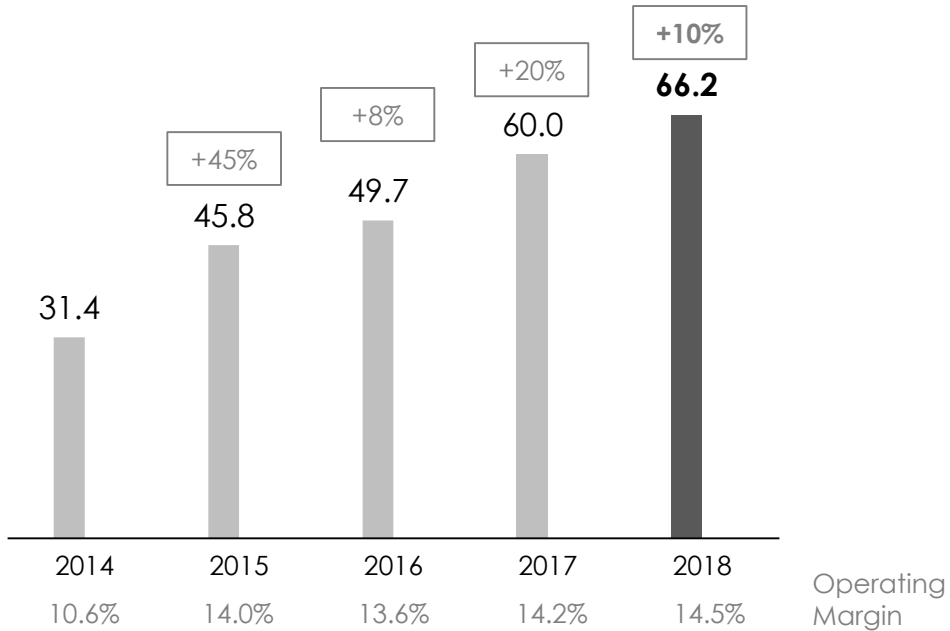
International revenue

2018 sales by region

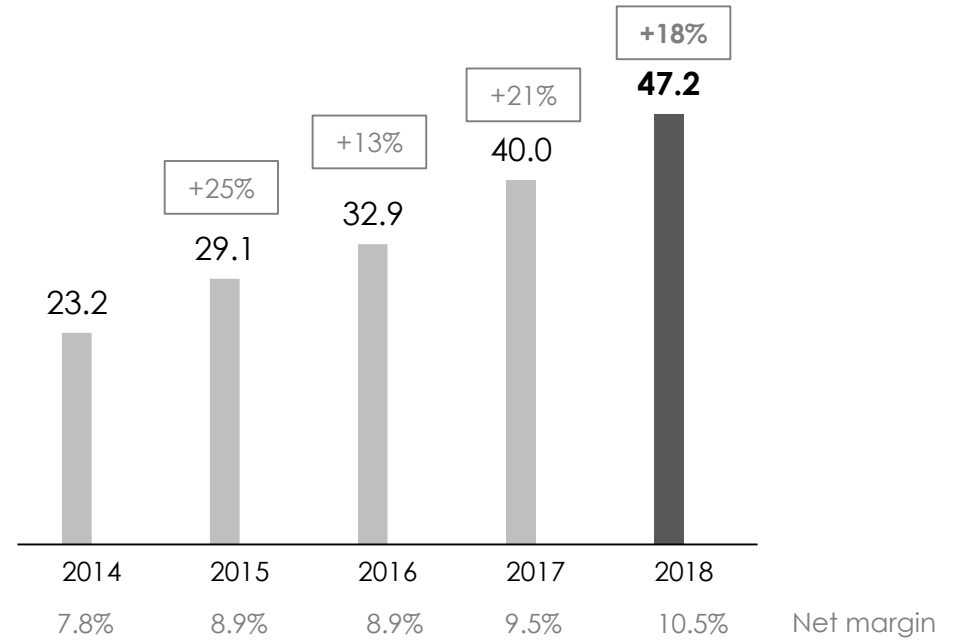


Results (€m)

Operating profit



Net income



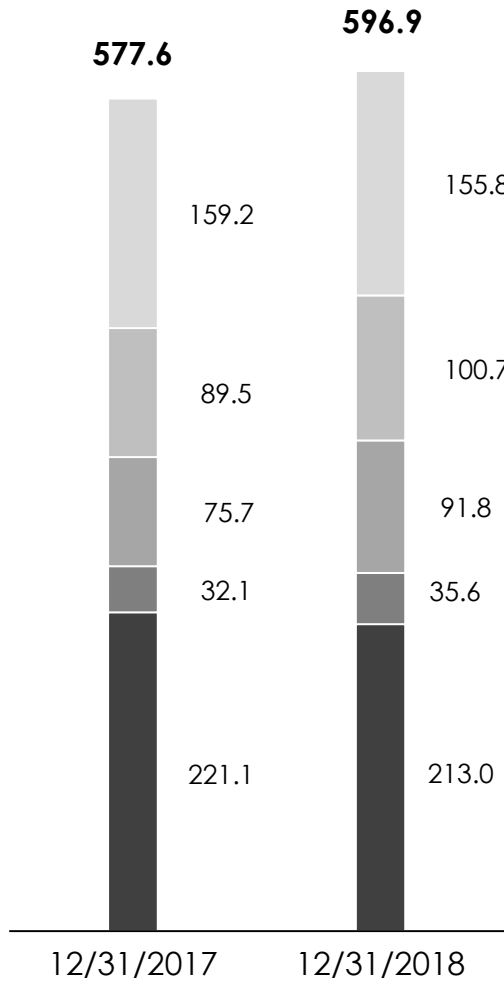
Operating profit up

+110% over 4 years

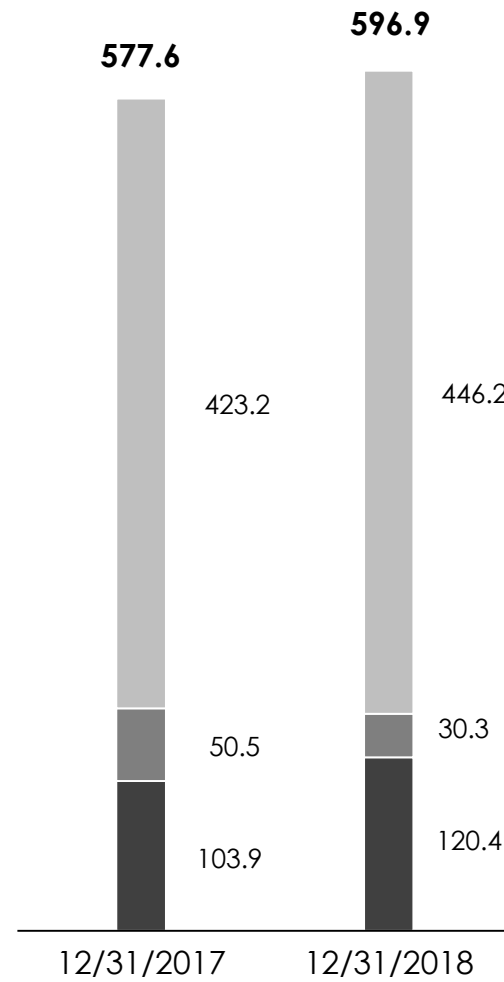
Net profit up

+103% over 4 years

Balance sheet



- Trademarks
- Inventories
- Trade receivables
- Other current assets
- Cash & Current financial assets



- Shareholders' equity
- Borrowings and financial liabilities
- Other borrowings

Key data



Business largely turned towards export markets (90%)

A presence in nearly **120** countries

22,000 points of sale

4 subsidiaries

- United States
- Singapore
- Spain
- Switzerland

270 employees

- 185 employees in France
- 25 employees in French regions
- 50 employees in New York
- 15 employees in Singapore



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2019 in review

2019 in review

- **Major launches**
 - *Montblanc Explorer* (Q1)
 - new Lanvin women's line (Q2)
 - second Jimmy Choo men's line (Q3-Q4)
- **Flankers for the women's line**
 - Coach
 - Jimmy Choo
 - Rochas
- **Annual sales guidance of €480 million**
 - significant growth by Montblanc fragrances
 - consolidation of Jimmy Choo and Coach fragrances
- **An operating margin target of around 14%**
- **A (continuing) search for external growth opportunities**

2019 launches



February
Montblanc Explorer



February
Jimmy Choo Floral



February
Mademoiselle Rochas Couture



March
*Van Cleef & Arpels
Collection Extraordinaire Rêve d'Ylang*



March
Boucheron Fleurs



Midcap Partners
Annual Meeting
May 14, 2019

-

2019 brand highlights



**MONT
BLANC**

€128m
2019 sales(e):

+18%
Strong growth

28%
of total
Group revenue

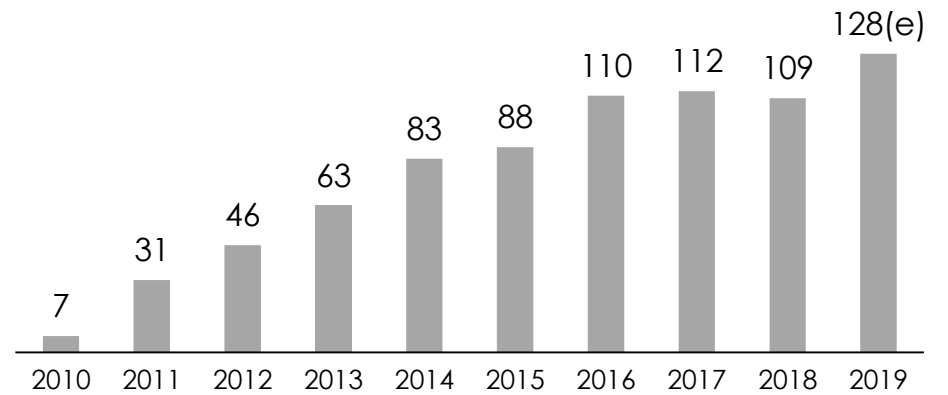
- Worldwide launch early in the year of *Montblanc Explorer*, the brand's 3rd men's line
- What impact on the *Montblanc Legend* line?





**MONT
BLANC**

Sales highlights (€m)



JIMMY CHOO

€100m

2019 sales(e):

Stable

sales

21%

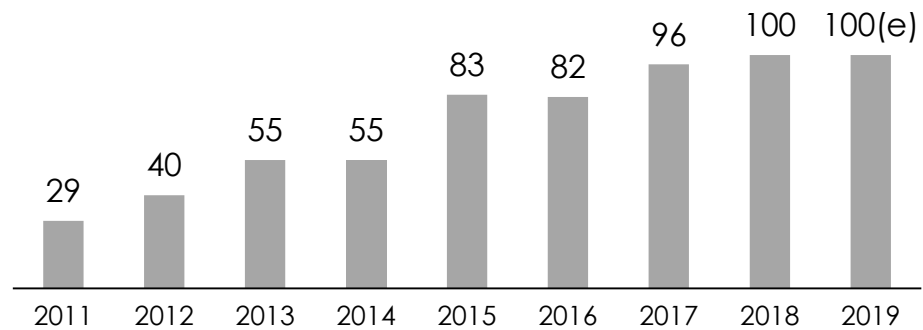
of total
Group revenue

- Introduction at the end of the year of a 2nd urban art-themed men's line
- *Interpretations of the Jimmy Choo Blossom, Jimmy Choo Illicit and Jimmy Choo L'Eau lines*



JIMMY CHOO

Sales highlights (€m)





€84m
2019 sales(e):

Stable
sales

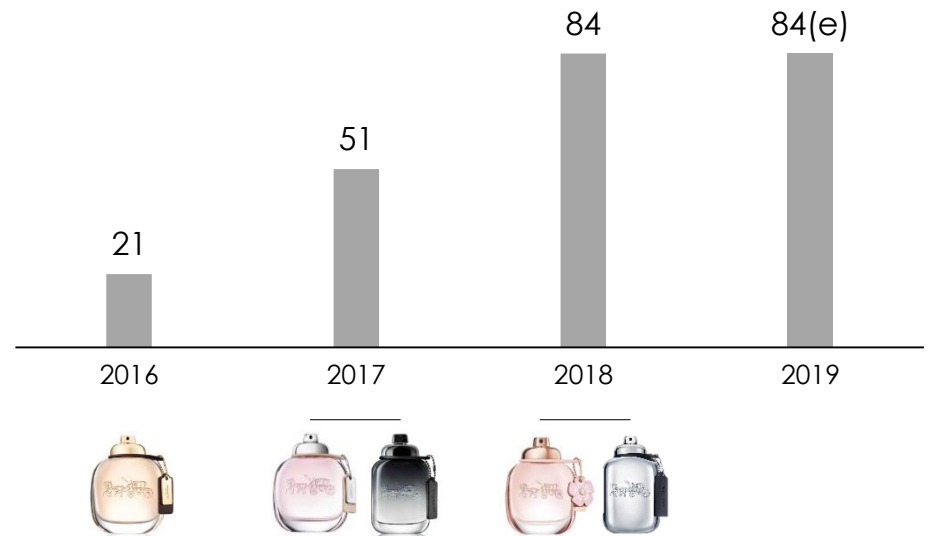
18%
of total
Group revenue

- A year of consolidation following two years of strong growth
- A sixth juice for the *Coach* line, a second floral interpretation of the women's line





Sales highlights (€m)



LANVIN PARFUMS

€60m

2019 sales(e):

+2%

Very limited growth

13%

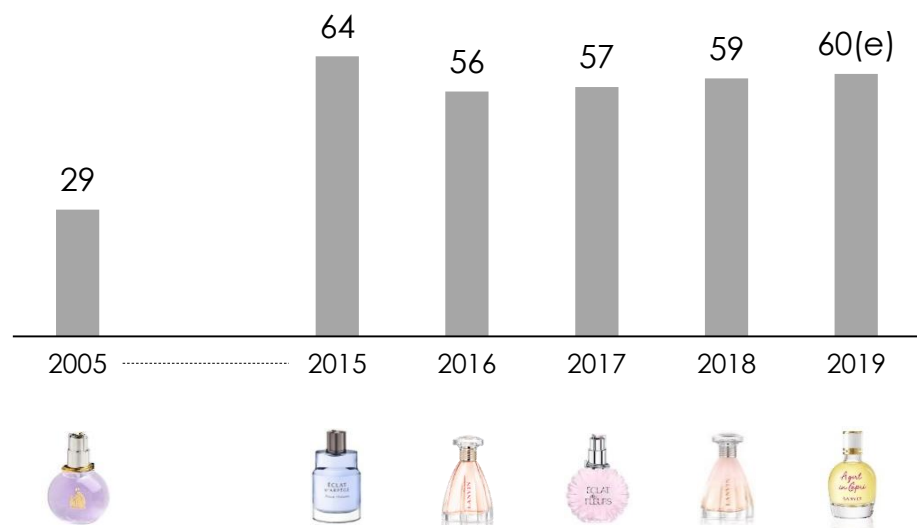
of total
Group revenue

- A new Mediterranean island themed women's fragrance initiative in the summer
- Strength of the women's lines, *Éclat d'Arpège* and *Modern Princess*



LANVIN PARFUMS

Sales highlights (€m)





ROCHAS PARIS

€36m
2019 sales(e):

+6%
revenue growth

8%
of total
Group revenue

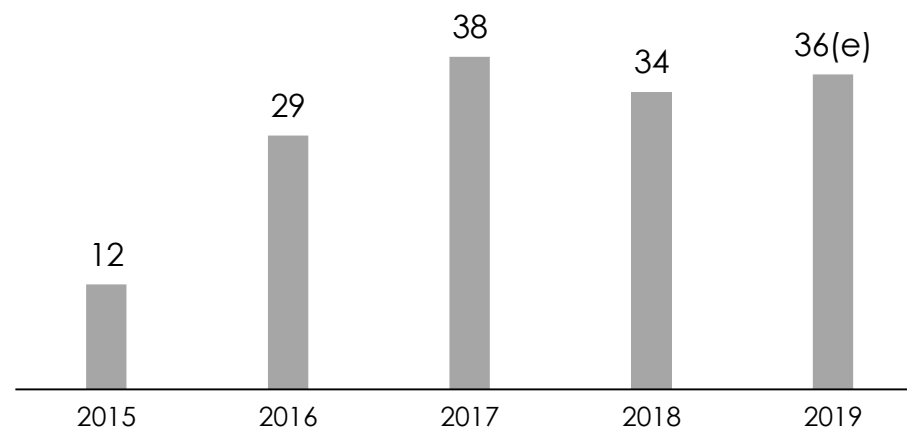
- Several tactical initiatives at the start of the year
 - *Moustache* line
 - third interpretation of the *Mademoiselle* line
- A new women's fragrance initiative at the end of the year(or in early 2020)





ROCHAS PARIS

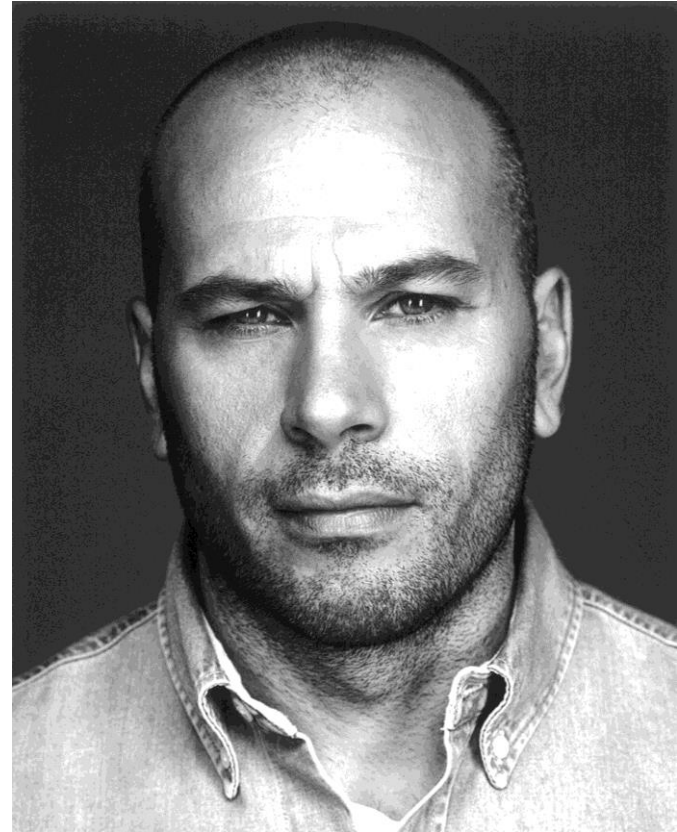
Sales highlights (€m)



Moustache
ROCHAS
PARIS

ROCHAS
MADMOISELLE
ROCHAS
Couture
ROCHAS
PARIS
#coutureinlove

Rochas Fashion



BOUCHERON

PARIS

€19m

2019 sales(e):

Largely stable
sales

- Launch of 2 new juices for the collection of exclusive perfume lines
- New interpretations of the established lines



Van Cleef & Arpels

€13m

2019 sales(e):

Largely stable
sales

- Launch of 2 new juices within the *Collection Extraordinaire* line



KARL LAGERFELD

€12m

2019 sales(e):

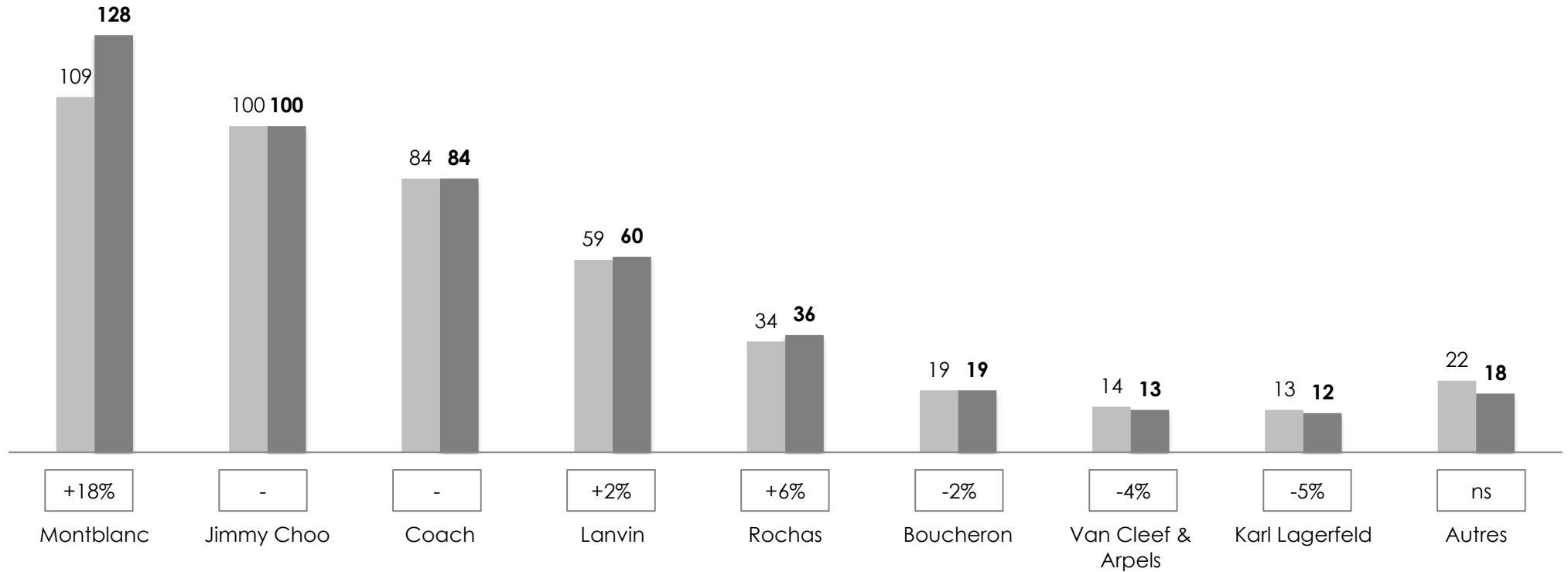
Largely stable
sales

- Launch of the third fragrance duo in the *Les Parfums Matières* collection



2019 sales by brand (€m)

■ 2018 ■ 2019



2018 net sales
€455.3m

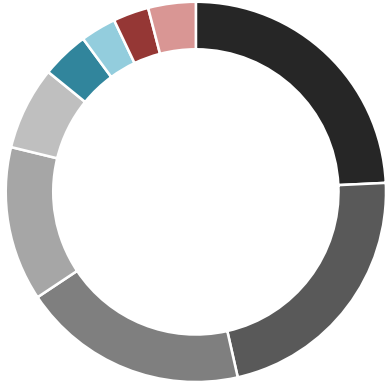
2019 net sales(e)
€470.0m (+3%)



Revised upwards in March to
€480.0m (+5%)

Breakdown by brand

2018



- Montblanc: 24%
- Jimmy Choo: 22%
- Coach: 19%
- Lanvin: 13%
- Rochas: 7%
- Boucheron: 4%
- Van Cleef & Arpels: 3%
- Karl Lagerfeld: 3%
- Other brands: 4%

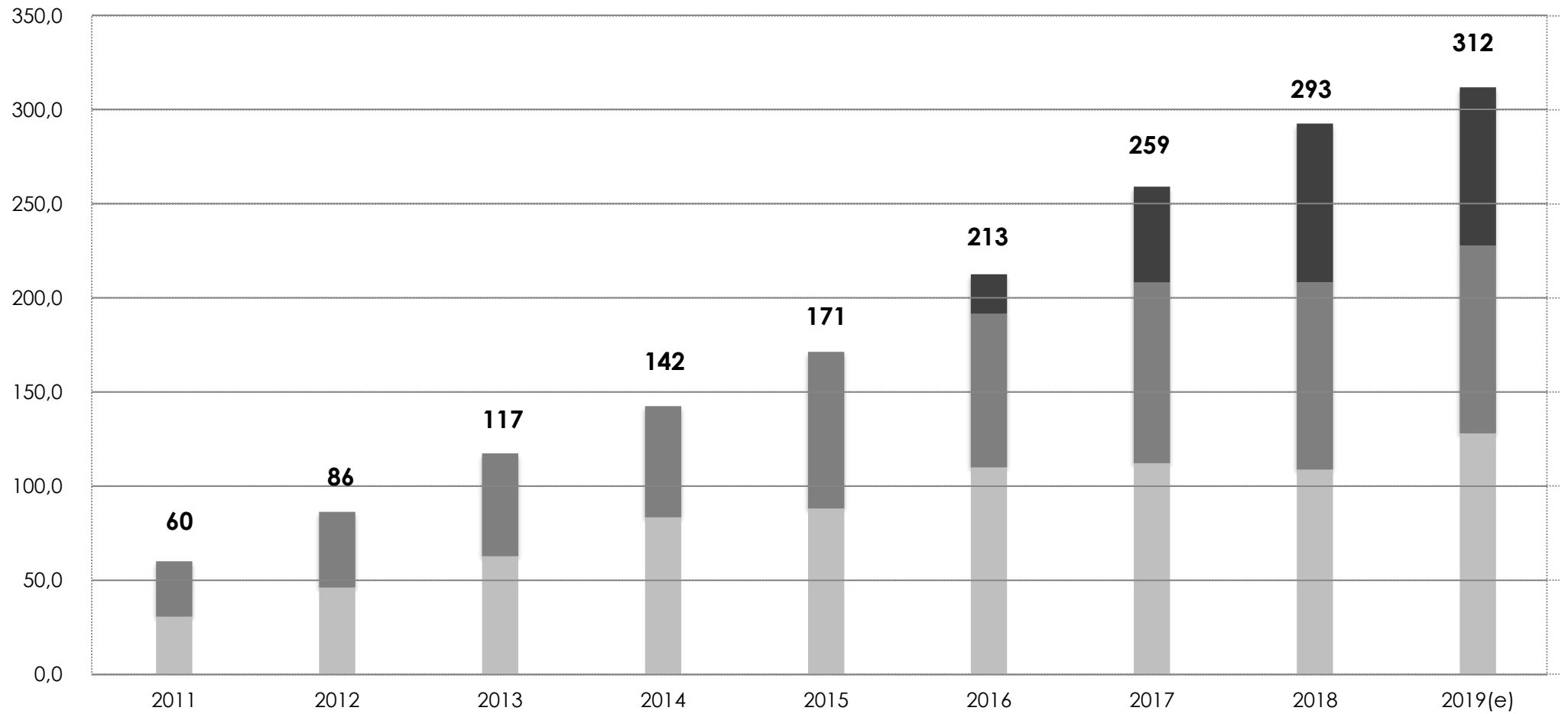
2019(e)



- Montblanc: 27%
- Jimmy Choo: 21%
- Coach: 18%
- Lanvin: 13%
- Rochas: 8%
- Boucheron: 4%
- Van Cleef & Arpels: 3%
- Karl Lagerfeld: 3%
- Other brands: 4%

Montblanc + Jimmy Choo + Coach (€m)

■ Montblanc ■ Jimmy Choo ■ Coach





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Q1 2019 business highlights

Q1 2019 business highlights

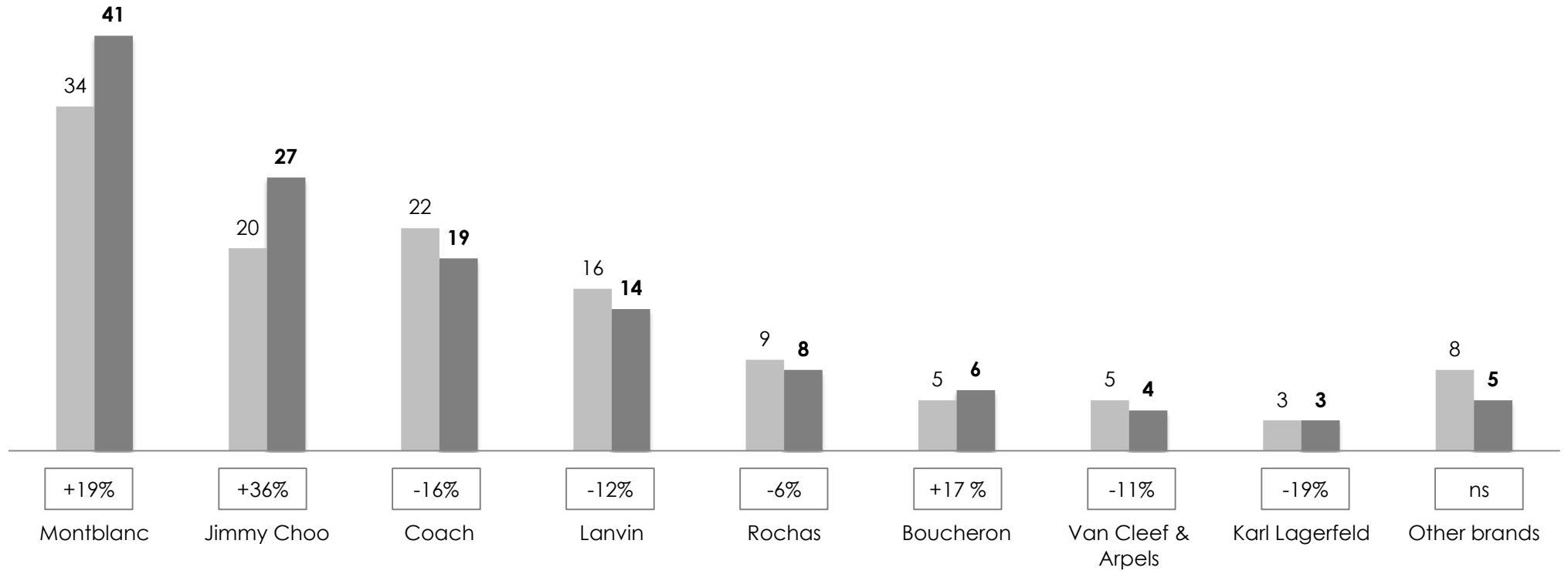
- **Sales of €127 million**
 - +4.1% at current exchange rates
 - +0.3% at constant exchange rates
 - a year off to a good start, in line with expectations
- **Montblanc: €41m (+19%)**
 - launch of the *Montblanc Explorer* line
 - good performance by the *Montblanc Legend* line
- **Jimmy Choo: €27m (+36%)**
 - launch of the *Jimmy Choo Man Blue* and *Jimmy Choo Fever* lines in 2018
 - launch of the *Jimmy Choo Floral* line in early 2019
- **Coach: €19m (-16%)**
 - an unfavorable base effect reflecting the 2017 & 2018 launches
 - a 6th juice of the *Coach* line planned for the 2nd quarter

Q1 2019 business highlights

- **Lanvin: €14m (-12%)**
 - no major initiatives in Q1
 - launch of the *A girl in Capri* line in Q2
- **Rochas: €8m (-6%)**
 - launch of the *Mademoiselle Couture* line
- **Sustained growth in North America (+7%) and gains in Western Europe (+8 %)**
- **Strong growth in the Middle East (+23%), driven by the good performances of Montblanc, Jimmy Choo and Boucheron fragrances**

Q1 2019 sales by brand (€m)

■ 2018 ■ 2019



Q1 2018 sales
€121.6m

Q1 2019 sales
€126.6m (+4%)



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Information on 2019 results

2019 income statement highlights

- **A largely stable gross margin as a % of sales based on:**
 - foreign exchange rates favorable (for the moment)
 - limited increases in raw material prices
- **New increases in the marketing and advertising budget**
 - approximately €115m in 2019
- **A stable tax rate of around 30 %**

An operating margin approaching 14%



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2020-2021 outlook

A number of projects in 2020 & 2021

- **Montblanc**
 - a new women's line
 - a flanker for the men's line *Montblanc Explorer*
- **Jimmy Choo**
 - a collection consisting of an assortment of fragrances, lipsticks and nail polishes
 - a new women's line
- **Coach**
 - a new women's line
 - a flanker for the men's line *Coach*
- **Lanvin**
 - a flanker based on the women's line, *Eclat d'Arpège*
- **Rochas**
 - a new women's line
 - a new men's line

➔ Continuing growth...

Digital & e-commerce

- **Digital**
 - providing content for the websites and social media of our brands, agents and our distributors
 - texts & stories, photos, films, advertising spots, making-of,...
 - new distribution channels (co-branding, influencers)
- **e-commerce**
 - through our distributors' official websites (Sephora.fr, Harrods.com, Macys.com,....)
 - monitoring distribution channels (notably marketplaces) and combating counterfeiting

Mademoiselle Rochas



Mademoiselle Rochas line

Instagram Rochas - Directly managed account @rochasofficial

rochasofficial

Fun in Pink

MADemoiselle ROCHAS

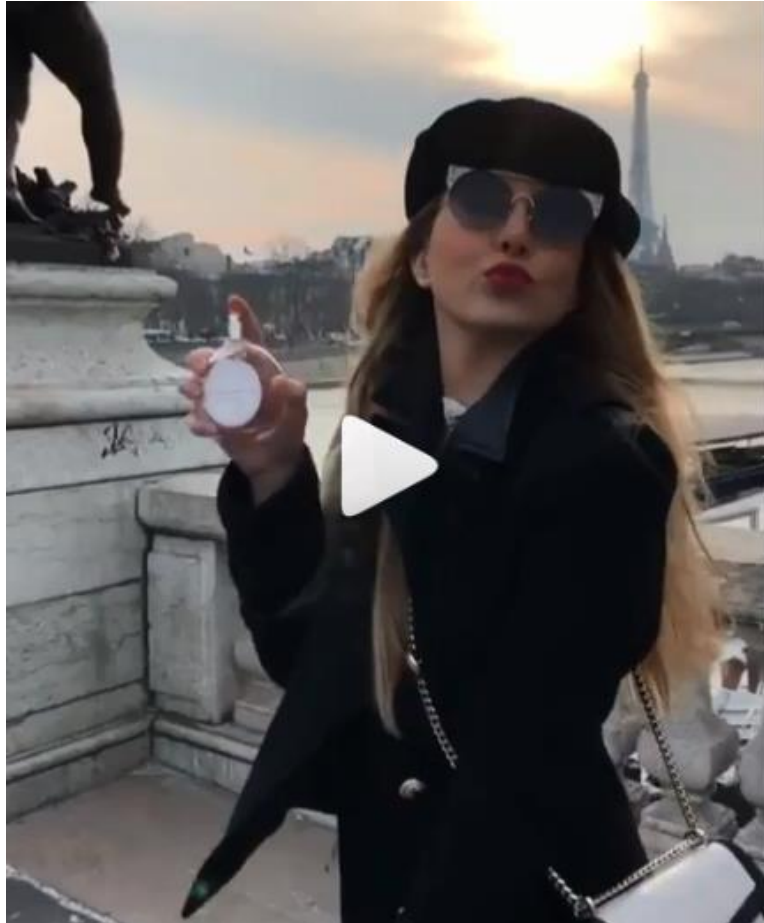
252 J'aime

rochasofficial | SWEET • NOTES |
A #FunInPink fragrance invited to the beach: hello #MademoiselleRochas !



Mademoiselle Rochas line

Instagram Rochas - Partnership with influencers



the_caroo • S'abonner
Paris, France

the_caroo Nothing like my new @rochasofficial fragrance #funinpink to get ready for Spring and Summer 🌸 who else loves pink 🌸? #paris #mademoisellerochas

Charger d'autres commentaires

zhuzhulifenotes Amazing

shedoesstyle Cutie!

v_design_nakit Fantastic 🍷

evelynburrogano_ Perfect always! 🍷🍷

satandaifa_18 说过的话不能不算数🍷🍷
我就是美貌与智慧🍷🍷 超级美物🍷🍷
+satan-02

ritamargari Bella

stephlovesstyle So pretty lady!

helenmagazine 🍷🍷🍷🍷🍷



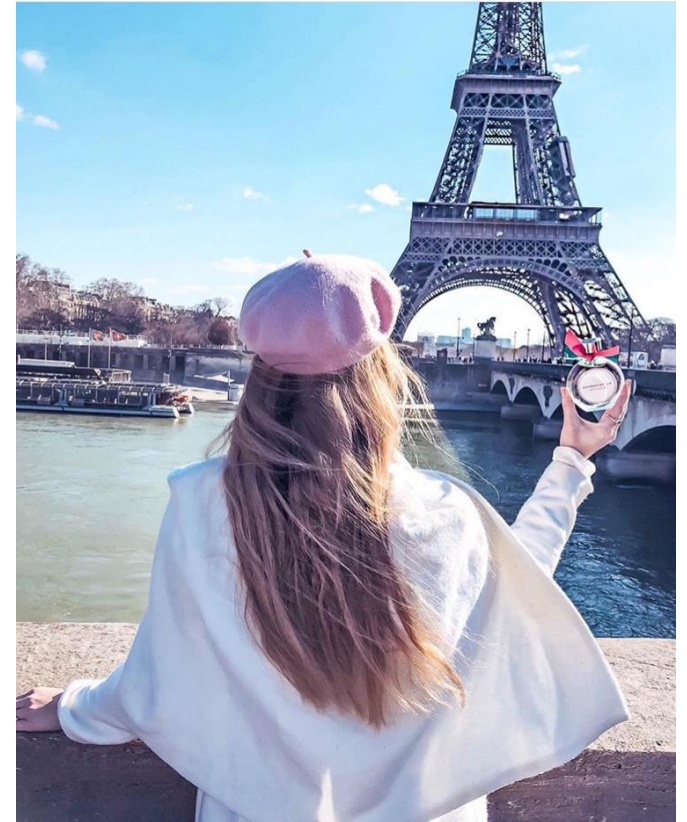
16 857 vues

4 AVRIL

Connectez-vous pour aimer ou commenter.



the_caroo
Partenariat rémunéré avec rochasofficial
Quai de la Seine



Mademoiselle Rochas line

Instagram Rochas - Partnership with influencers



Mademoiselle Rochas line

Promotion of partner e-retailer sites (Nocibé)

nocibé | la boutique en ligne

MON MAGASIN MON COMPTE MON PANIER

PARFUMS MAQUILLAGES SOINS VISAGE SOINS CORPS ET BAIN PARAPHARMACIE MARQUES SOINS INSTITUT PROMOTION

EAU DE PARFUM

Une fragrance audacieuse concentrée autour d'une palette d'amour, de roses et de muscs blancs.

Libre, audacieuse et un tant impudique, Mademoiselle Rochas dégage une énergie positive qui ne laisse personne indifférent.

Le succès de Mademoiselle Rochas réside dans cette élégance typiquement parisienne. L'extrême maîtrise de la séduction à la française.

Un je-ne-sais-quoi d'irrésistible qui emporte tout sur son sillage. Floral Puissant.

JE DÉCOUVRE

EAU DE TOILETTE

Roses roses, jasmin et muscs blancs signent un accord floral vert envoi.

Mademoiselle Rochas nous entraîne dans son univers de Fun et d'émancipation. Elle nous invite à célébrer le côté pétillant, rétro de sa personnalité et de sa belle humeur.

Éclaircie et rafraîchissante, cette Eau de Toilette offre la signature Fun la plus et mec. Avec en bonus le parfumé alcoolisé.

Mademoiselle ROCHAS

**UN SILLAGE DÉLICAT
AUX ACCENTS PÉTILLANTS !**

**NOUVEAU
ROCHAS**
Mademoiselle Rochas
Eau de toilette

J'ADORE ! >

Mademoiselle Rochas line

Publishing on social media of retailer partners (Sephora)



 sephorafrance • S'abonner

sephorafrance CONCOURS #FUNINPINK @rochasofficial
On offre la possibilité à 20 d'entre vous de gagner la nouvelle Eau de Toilette Mademoiselle Rochas mais également l'Eau de Parfum !
Pour participer :
1 Follow @sephorafrance et liker le post
2 Commentez vos emojis roses préférés 🌸
3 Tagguez la plus fun de vos BFF 🐾👩🏻
Vous avez jusqu'au 20 pour participer. C'est parti!!! 🎉

Charger d'autres commentaires

mireillepopo 🌸 je participe et j'invite @sylvie.larra
eugenedev 🌸🐾👩🏻 @daphnephilipon
ceren.gul_26 Bonjour nous aurons le

👍 🗨️ 📤 📌

29 639 vues

18 MAI

Connectez-vous pour aimer ou commenter. ⋮



Coach Men

Publishing on social media of retailer partners (Origines, Nocibé)



Coach Men

Digital media system – co-branding (L'Equipe + Nocibé)



Navigation: L'EQUIPE Basket ... directs 0 résultats s'abonner

Jeep Élite Pro B CM 2018 (F) LFB NBA Euroleague (H) Euroleague (F) Coupe (H) Coupe (F) Palmarès Qualif CM 2019 (H) Eurocoupe (H) Ligue des Champions Eurocoupe (F) ...

exclusif NOCIBÉ NOCIBÉ
COACH NEW YORK
Le NOUVEAU PARFUM pour HOMME
COMMANDER

Jeep Elite Tous les transferts de...
amicaux Les Bleus avec Batum
Amicaux Douze joueuses convoquées
Amical Les Françaises dans le dur

Spécial L'Équipe Communiqué
À la découverte des sports US : le basket
Publié le jeudi 25 janvier 2018 à 17:04 | Mis à jour le 28/02/2018 à 10:46
Les parfums Coach et L'Équipe rencontrent nos athlètes français adeptes des sports US au travers d'une série de 4 portraits vidéos « New York, New York » .
7 partages

09:00 Jeep Elite Tous les transferts de l'été (1)
03/09 Bleus - Amicaux Douze joueuses convoquées po...
03/09 Bleus - Amicaux Les Bleus avec Batum
02/09 Amical (F) Les Françaises dans le dur
01/09 NBA Luol Deng quitte les Lakers
01/09 NBA LeBron James, Paris confidentiel **abonné**
31/08 SLO Doncic ne sera pas libéré par Dallas
31/08 Amical (F) Les Bleus maîtrisent la Lettonie
31/08 NBA Ils ont rencontré LeBron James **abonné**
31/08 Bleus Badiane a rendez-vous **abonné**
31/08 NBA - Transferts Anderson quitte Houston pour P...
30/08 NBA David West arrête sa carrière

1/10 tout le chrono



Kepler Cheuvreux Roadshow May 23, 2019

-

Share information

Shareholder base

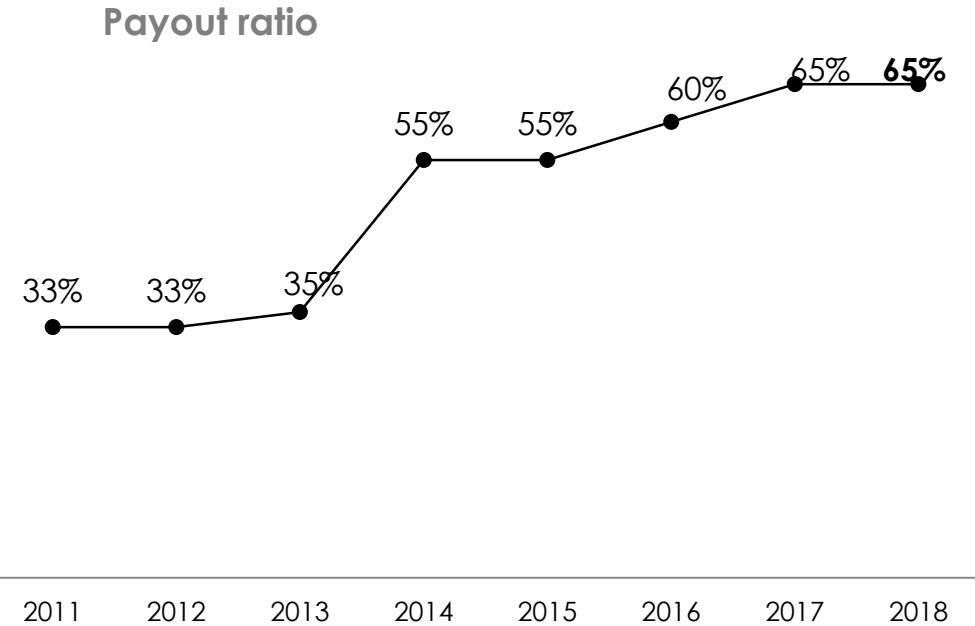
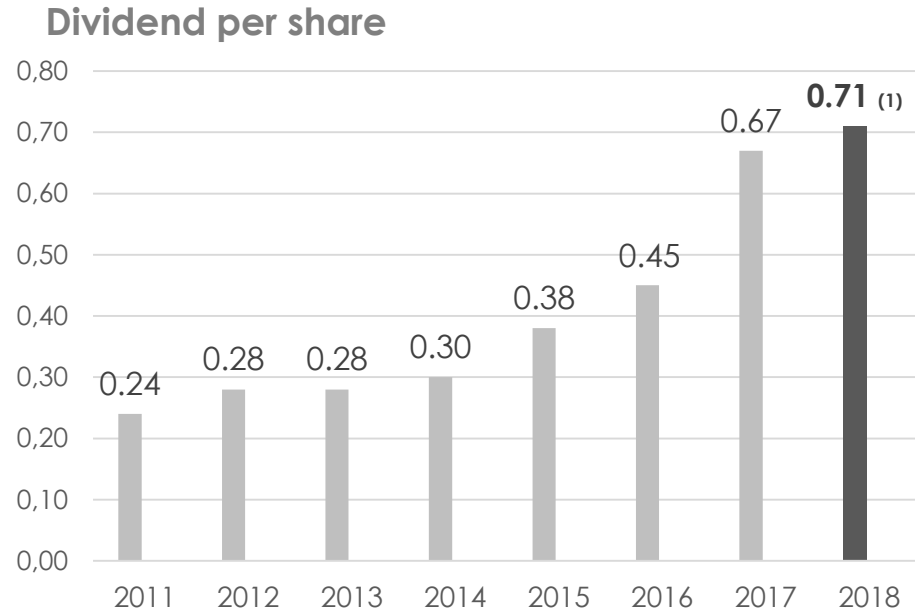
At February 28, 2019



- Interparfums Inc. (founders Philippe Benacin and Jean Madar): 72,4% of the capital
- Individual shareholders (8 880): 7,2% of the capital
- French institutional shareholders (219): 8,4% of the capital
- Foreign institutional shareholders (140): 11,5% of the capital

Dividend and bonus share issue

A dividend per share multiplied by 3 in 7 years (in €)



(1) Submitted to the AGM of April 26, 2019

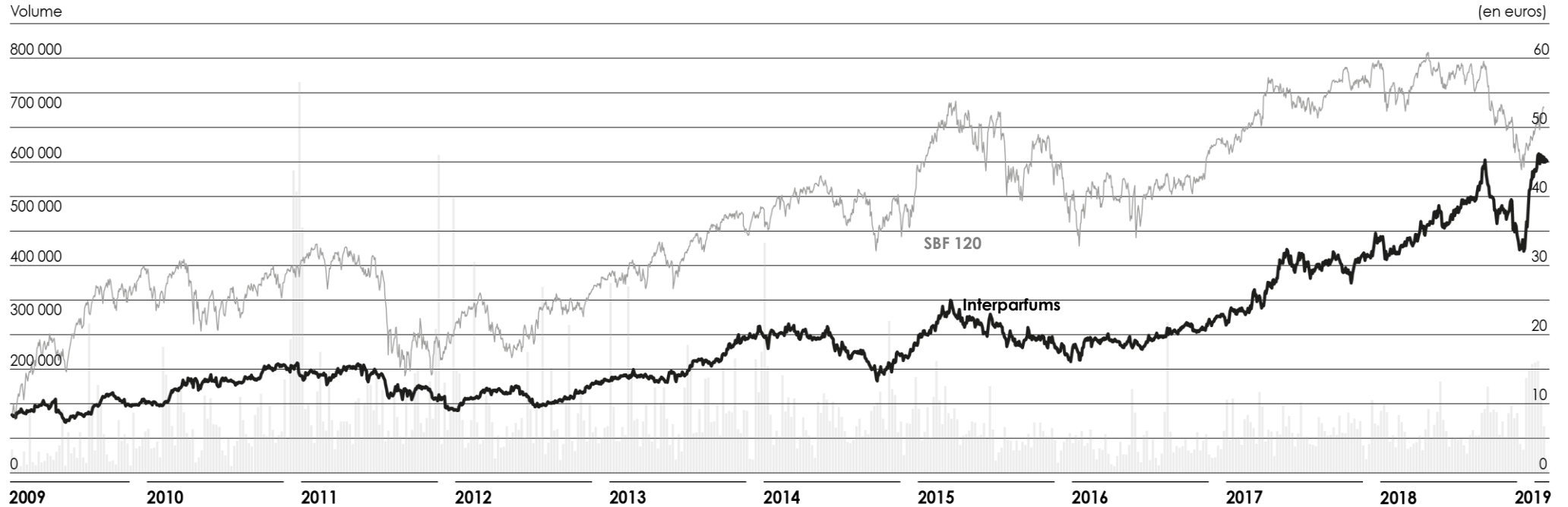
Bonus share issue programmed for June 2019

1 for 10
1 bonus share for every 10 shares held

20 years
For the 20th consecutive year

Share price

10-year share price trends



2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

€45.20
Stock price
at May 17, 2019

€1.9bn
Market capitalization

28,000 shares
Daily trading volume:

+36%
Since 01/01/2019

+157%
Over 5 years

+658%
Over 10 years

x37
Since 11/15/1995

Communications

- **Regular publications**
 - quarterly sales
 - first-half results
 - targets
- **Presentations or information meetings**
 - in France and other countries
 - addressing institutional investors (SFAF analyst meetings)
 - addressing individual shareholders (F2ic, Les Echos, Investir, Actionaria shareholder fair)
- **Communications tools (French + English)**
 - an annual report (registration document)
 - a half-year report
 - a shareholders letter
 - a website (www.interparfums.fr)
 - a special toll-free number (0800 47 47 47) (from France)
 - social media (LinkedIn, Facebook, Instagram, Twitter)

Agenda

- **2019 second-quarter sales:**
 - July 24, 2019 (before the opening of trading in Paris)
- **H1 2019 results**
 - September 5, 2019 (before the opening of trading in Paris)
- **2019 third-quarter sales**
 - End of October, 2019 (before the opening of Euronext Paris)

Reasons for investing in Interparfums:

- For its **strategy** and **business model**
- For its **track record of strong growth, outperforming the market and its competitors**

+40%

growth rate
of revenue over 3
years

+45%

growth rate
of operating profit
over 3 years

+62%

growth rate
of net income
over 3 years

- For its **shareholder policy**
 - **Sustained growth in dividends**
 - Regular **bonus share issues (20th)**
- For its **potential for development**
 - **through internal growth...**
 - **...and through external growth**

Contacts

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Karl Lagerfeld
Lanvin
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Paul Smith
Repetto
Rochas
S.T. Dupont
Van Cleef & Arpels

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