

interparfums

Kepler Cheuvreux meeting  
April 2016

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## Q1 2016 business highlights

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# Q1 2016 business highlights

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- ✓ Sales: €83.7m
  - +8.5% at current exchange rates
  - +7.3% at constant exchange rates
- ✓ Solid growth against a backdrop of a continuing difficult economic environment



Q1 2016  
sales  
by brand

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# Montblanc

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- ✓ Sales: €31.8m (+32%)
- ✓ Solid performances from the *Montblanc Legend Spirit* line
- ✓ Launch of the *Montblanc Legend Spirit* line
  - Very well received in all markets
- ✓ Continuing declines by the brand's historic lines





**MONT**  
**BLANC**  
LEGEND  
SPIRIT

# The bottle

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***MONTBLANC LEGEND  
SIGNATURE***



***MONTBLANC LEGEND SPIRIT***



***MONTBLANC LEGEND INTENSE***



# Packaging

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# A fresh woody aromatic juice





# Visual

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# Jimmy Choo

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- ✓ Sales: €19.5m (+1%)
- ✓ Consolidation of commercial positions after an exceptional year in 2015
- ✓ At high comparison base from the *Jimmy Choo Blossom* line launch in Q1 2015
- ✓ Continuing roll-out of *Jimmy Choo Illicit*, the third women's line launched in 2015



# Lanvin

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- ✓ Sales: €11.1m (-24%)
- ✓ An economic slowdown in the brand's two flagship markets (Russia and China)
- ✓ A base effect from the Q1 2015 launch of the *Eclat d'Arpège Pour Homme* line
- ✓ No major launches in the period





# Rochas fragrances

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- ✓ Sales: €5.8m
- ✓ Solid foundations in Spain and France
- ✓ A business centered around 2 lines
  - *Eau de Rochas* (50% of sales)
  - *Rochas Man* (20% of sales)
- ✓ Preparation of a new women's line
  - Launch in 2017 in 50 countries
  - "Luxury" positioning



# Rochas fashion

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- ✓ Ongoing strategic assessment
- ✓ New premises
  - 1 Rond Point des Champs-Élysées
  - Move planned for at the end of May 2016
- ✓ Income statement highlights
  - A limited deficit

# Boucheron

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- ✓ Sales: €4m (-16%)
- ✓ A base effect from the Q1 2015 launch of the women's line, *Quatre*
- ✓ Launch of the men's line *Quatre*



# Van Cleef & Arpels

- ✓ Sales: €3.8m (-17%)
- ✓ Declines by the *First* and *Rêve* lines
- ✓ Continuing growth by the *Collection Extraordinaire* line (+40%)



# Sales by brand

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(M€)	Q1 2015	Q1 2016	2016/2015
Montblanc	24.0	31.8	+32%
Jimmy Choo	19.2	19.5	+1%
Lanvin	14.5	11.1	-24%
Rochas	-	5.8	na
Boucheron	4.8	4.0	-16%
Van Cleef & Arpels	4.6	3.8	-17%
Paul Smith	1.7	2.5	+38%
Other brands	8.4	4.7	ns
<b>Fragrance sales</b>	<b>77.2</b>	<b>83.2</b>	<b>+7.9%</b>
Rochas fashion royalties	-	0.5	na
<b>Total net sales</b>	<b>77.2</b>	<b>83.7</b>	<b>+8.5%</b>





Q1 2016  
sales  
by region

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# Q1 2016 business highlights

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- ✓ Continuing growth (+14%) in North America
  - *Montblanc Legend* and *Jimmy Choo Man* among the top 15 men's fragrances
  - Very successful launch of the *Montblanc Legend Spirit* line
- ✓ Western Europe (+36%) and France (+26%) ...
  - Launch of the *Montblanc Legend Spirit* line
  - Integration of Rochas fragrances
- ✓ Reflecting the impact of regional economic and geopolitical instability, sales were down significantly in Eastern Europe, South America and the Middle East

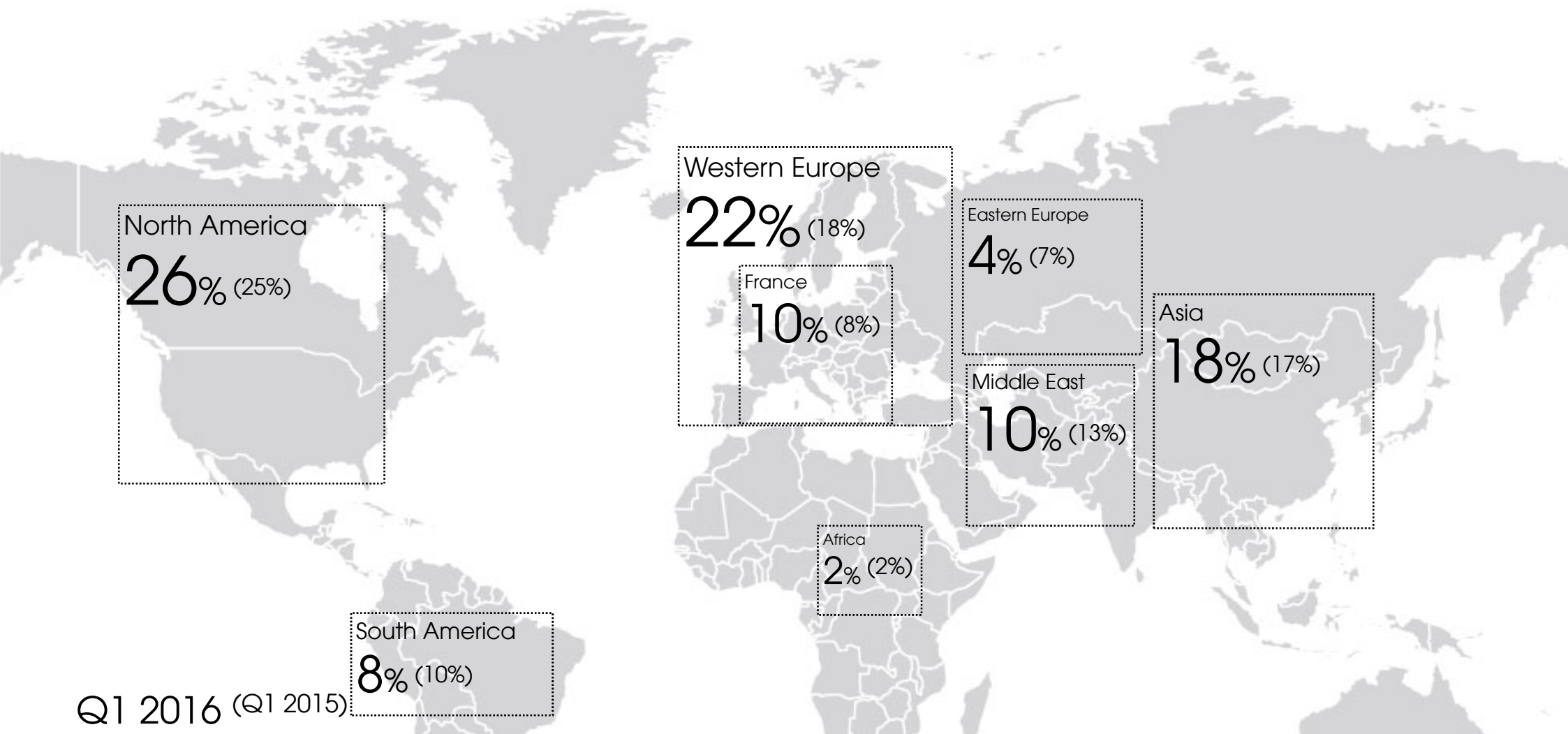
# Sales by region

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(€m)	Q1 2015	Q1 2016	2016/2015
Africa	1.2	1.2	+4%
Asia	13.6	14.9	+9%
Eastern Europe	5.2	3.7	-29%
France	6.4	8.1	+26%
Middle East	9.9	8.1	-17%
North America	19.2	21.8	+14%
South America	7.9	6.6	-16%
Western Europe	13.8	18.8	+36%
<b>Fragrance sales</b>	<b>77.2</b>	<b>83.2</b>	<b>+7.9%</b>
Rochas fashion royalties	-	0.5	na
<b>Total net sales</b>	<b>77.2</b>	<b>83.7</b>	<b>+8.5%</b>

# Sales by region

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Q1 2016 (Q1 2015)



## 2016 outlook

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# 2016 launches

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- ✓ Montblanc: *Legend Spirit*
  - Winter
- ✓ Van Cleef & Arpels: *In New York*
  - Spring
- ✓ Jimmy Choo: Extension of the women's line, *Illicit*
  - Spring
- ✓ Coach: New women's line
  - Summer
- ✓ Van Cleef & Arpels: New women's line
  - Fall

# Budget by brand 2016 (reminder)

(€m)	2015	2016(e)	2016/2015
Montblanc	88.0	92.0	+4%
Jimmy Choo	83.3	77.0	-7%
Lanvin	64.1	63.0	-2%
Rochas	12.1	25.0	ns
Van Cleef & Arpels	17.5	17.0	-3%
Boucheron	17.8	17.0	-4.5%
Coach	-	11.0	na
Karl Lagerfeld	10.3	10.0	-3%
Repetto	8.0	8.0	-%
Paul Smith	9.5	7.0	-26%
S.T. Dupont	10.4	6.0	-42%
Balmain	4.8	5.0	+4%
Other	0.6	0.2	-
<b>Fragrance sales</b>	<b>326.4</b>	<b>338.2</b>	<b>+4%</b>
Rochas fashion royalties	1.0	1.8	
<b>Total net sales</b>	<b>327.4</b>	<b>340.0</b>	<b>+4%</b>

# 2016 outlook

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- ✓ Continuing economic instability
- ✓ Annual sales guidance of €340m confirmed
- ✓ An expected operating margin of between 12% and 13%
- ✓ ... Without excluding the possibility of pursuing all new external growth opportunity...



2017 launches

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# 2017 launches

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- ✓ Rochas: New women's line
  - Winter
- ✓ Lanvin: New women's line (international markets)
  - Winter
- ✓ Boucheron: "Collection"
  - Winter
- ✓ Jimmy Choo: Launch of the women's line, *Signature*
  - Spring
- ✓ Coach: New men's line
  - Fall
- ✓ Montblanc: Extension of the men's line *Legend*
  - Fall



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