

interparfums

2015 sales
January 26, 2016

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2015 annual highlights

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Annual highlights

- ✓ Acquisition of the Rochas brand (fragrances & fashion)
- ✓ Signature of a fragrance license agreement with the Coach brand
- ✓ Extension of the fragrance license agreement with the Montblanc brand for 5 additional years to December 31, 2025



2015
sales
by brand

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Business highlights by brand

- ✓ 2015 sales: €327.4m
 - +10% at current exchange rates
 - +2% at constant exchange rates
- ✓ Several reasons for satisfaction
 - Strong growth by Jimmy Choo fragrances (+40%)
 - Consolidation of Montblanc fragrances (+6%)
 - Rochas fragrances registers €12m in sales in 7 months
 - Good market response to the *Boucheron Quatre* line

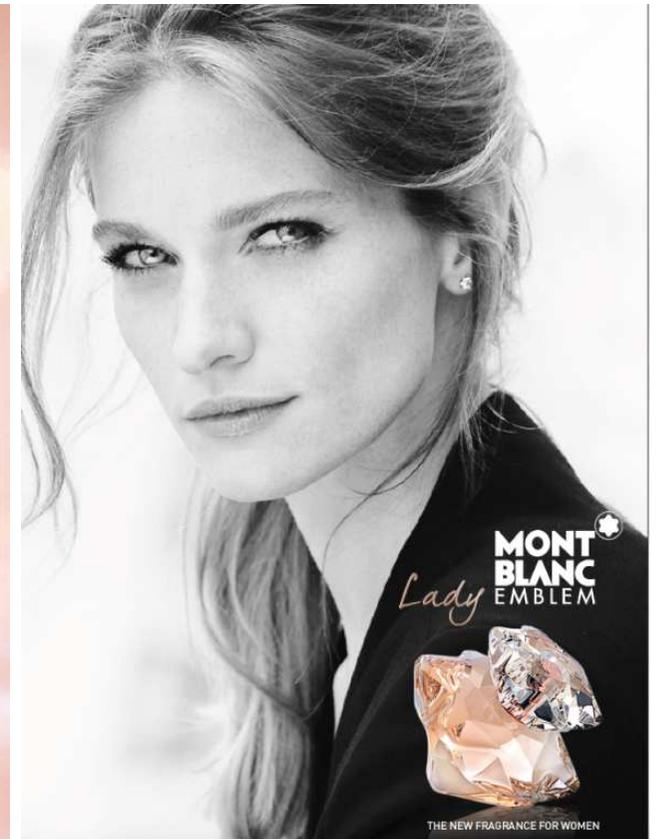
Montblanc

- ✓ Sales: €88m
 - growth of 6% (after 33% in 2014, 36% in 2013, 51% in 2012)
 - 27% of total Group revenue
- ✓ Declines by historic lines
- ✓ Consolidation of the *Montblanc Legend* line
- ✓ Ramping up the *Montblanc Emblem* line
- ✓ Launch of the women's line, *Montblanc Lady Emblem*



Montblanc

Montblanc Lady Emblem



Jimmy Choo

- ✓ Sales: €83.3m
 - Growth in sales of 41%
 - 24% of total Group revenue
- ✓ Excellent performance by the *Jimmy Choo Man* line
- ✓ Launch of the *Jimmy Choo Blossom* line in the spring
- ✓ Launch of the *Jimmy Choo Illicit* line in the fall



Jimmy Choo

Jimmy Choo Illicit



Lanvin

- ✓ Sales: €64.1m
 - A decline of 6%
 - 20% of total Group revenue
- ✓ Steady performance by the *Eclat d'Arpège* line launched in 2003
- ✓ Launch of the *Eclat d'Arpège Homme* and *Eclat de Fleurs* lines
- ✓ Sales erosion by the *Jeanne Lanvin*, *Marry Me !* and *Rumeur* lines
- ✓ Good performances in Eastern Europe despite a difficult market



Lanvin

Eclat d'Arpège Homme



LANVIN
PARIS

Lanvin

Eclat de Fleurs



LANVIN
PARIS

Boucheron

- ✓ Sales: €17.8m
 - growth in sales of 27%
- ✓ Very good market response to the women's *Quatre* line
- ✓ Drop in sales by the *Boucheron Place Vendôme* line
- ✓ Declines by the brand's historic lines



Boucheron

Quatre

BOUCHERON

PARIS



QUATRE

LES NOUVEAUX PARFUMS

Van Cleef & Arpels

- ✓ Sales: €17.5m
 - Largely stable sales
- ✓ Decline by the *Rêve* line launched in 2014
- ✓ Steady performance by the *First* line
- ✓ Good performances by the *Collection Extraordinaire* line
(Growth of 50% to 60% each year)



Van Cleef & Arpels

Collection Extraordinaire



Rochas fragrances

- ✓ Sales: €12.1m
- ✓ A very good 4th quarter (sales above €7m)
- ✓ Successfully integrated
- ✓ Work in progress on all lines
- ✓ Focus on distribution in Spain and France

New visual for *Eau de Rochas*



**EAU DE
ROCHAS**



Rochas fashion

- ✓ Integration of the business
 - Monitoring licenses
 - Studio (7 people)
- ✓ Review of strategy
- ✓ A P&L largely on track

Karl Lagerfeld

- ✓ Sales: €10.3m
 - A decline of 43%
- ✓ A particularly unfavorable base effect from the first duo launched in spring 2014
- ✓ Activity concentrated in northern Europe and Russia
- ✓ Launch of the *Private Klub* line



Karl Lagerfeld

Private Klub



Paul Smith

- ✓ 2015 sales : €9.5m
 - Growth in sales of 6%
- ✓ Launch of the *Paul Smith Essential* line



Paul Smith

Essential



Paul Smith
ESSENTIAL
THE NEW FRAGRANCE

PAULSMITH.CO.UK



Repetto

- ✓ 2015 sales : €8.0m
- ✓ Off 14% in a French market itself in a downturn
- ✓ Despite the launch of the *Eau Florale* in 2015 after the *Eau de Toilette* in 2013 and the *Eau de Parfum* in 2014



Repetto

Eau Florale



NOUVELLE
ENVOLÉE
AVEC
L'EAU FLORALE



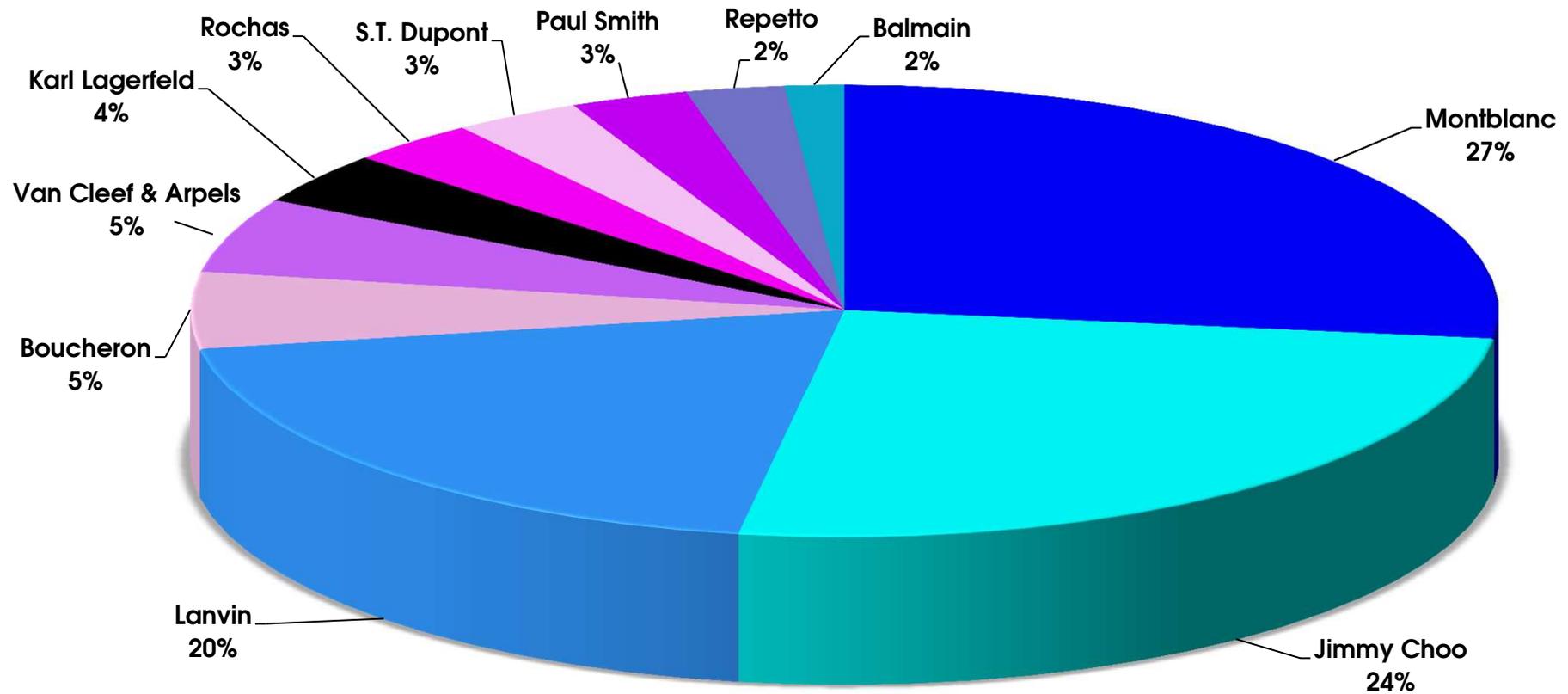
Repetto
PARIS

www.repetto.com

Sales by brand

(€m)	2014	2015	2015/2014
Montblanc	83.4	88.0	+6%
Jimmy Choo	59.1	83.3	+41%
Lanvin	68.0	64.1	-6%
Boucheron	14.0	17.8	+27%
Van Cleef & Arpels	17.7	17.5	-2%
Rochas (7 months)	-	12.1	ns
S.T. Dupont	12.8	10.4	-19%
Karl Lagerfeld	18.2	10.3	-43%
Paul Smith	9.0	9.5	+6%
Repetto	9.3	8.0	-14%
Balmain	5.1	4.8	-7%
Other	0.4	0.6	ns
Fragrance sales	297.1	326.4	+10%
Rochas fashion royalties	-	1.0	na
Total net sales	297.1	327.4	+10%

Sales mix by brand





2015
Sales
by region

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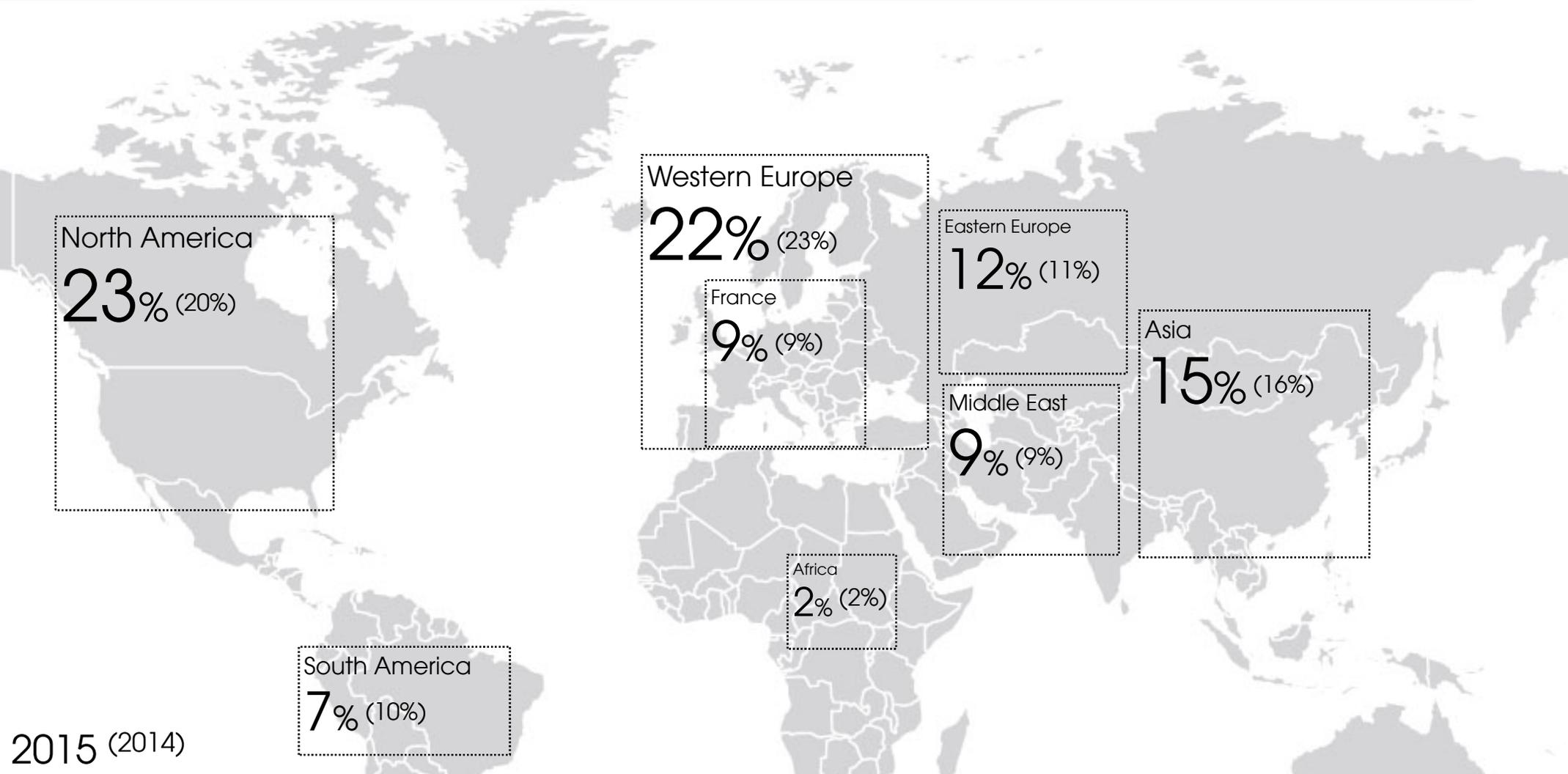
Business highlights by region

- ✓ Strong growth in North America (+25%)
 - The Group's largest market (23% of sales)
 - *Jimmy Choo Man* 9th men's juice
 - *Montblanc Legend* 11th men's juice
- ✓ South America adversely impacted by the difficult market conditions in Brazil, Argentina and Colombia (-20%)
- ✓ Slowdown in Asia (+3% in 2015 after +20% in 2014) despite good performances in South Korea and Japan
- ✓ Good performance in Eastern Europe (+30% in H2 and +18% for the full year), particularly in Russia

2015 highlights by region

(€m)	2014	2015	2015/2014
Africa	5.3	5.0	-4%
Asia	46.6	48.2	+3%
Eastern Europe	32.9	38.9	+18%
France	27.1	29.5	+9%
Middle East	27.7	31.0	+12%
North America	60.7	75.8	+25%
South America	30.0	24.1	-20%
Western Europe	66.8	73.9	+10%
Fragrance sales	297.1	326.4	+10%
Rochas fashion royalties	-	1.0	na
Total net sales	297.1	327.4	+10%

2015 highlights by region





2015 results

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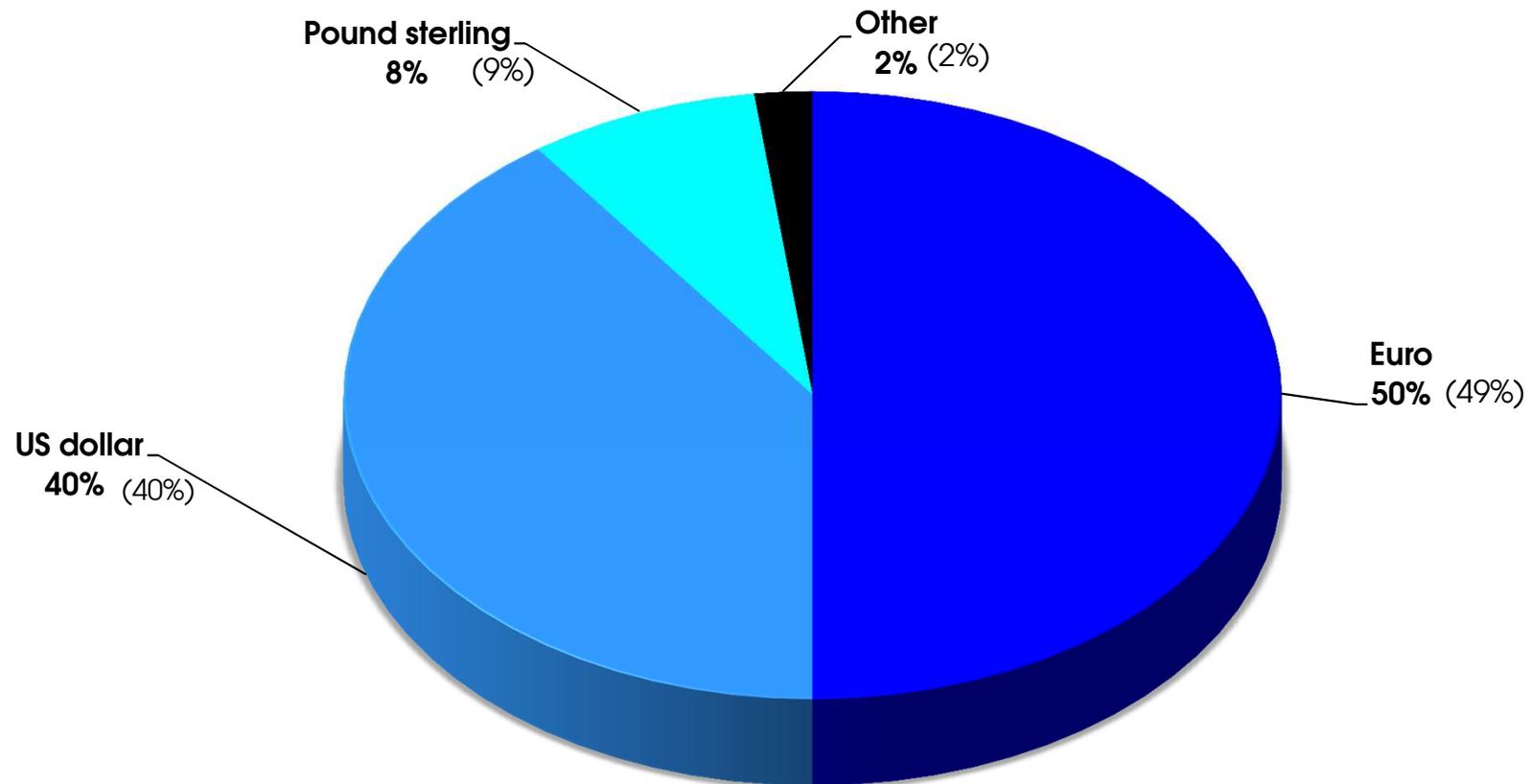
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2015 sales

Sales by currency (2014)



2015 sales

Currency effect on sales

Currency	Av. exch. rates 2014	Av. exch. rates 2015	Currency effect
▪ € / \$	1.3345	1.1102	+€21.9m
▪ € / £	0.80	0.72	+€2.6m
▪ € / ¥	140	135	+€0.2m

- ✓ Total currency effect of €24.7m
- ✓ Sales of €302.5m, up 2% at constant exchange rates in relation to 2014

2015 results

Income statement highlights

- ✓ Strong growth in the gross margin
 - Currency effect
 - Product mix effect
 - Improved cost prices
- ✓ Marketing and advertising efforts reinforced
 - 20% of sales in 2014 -> 21%_(e) of sales in 2015
- ✓ An operating margin of between 12% and 13%, exceeding the most recent estimates, based on
 - slightly better-than-expected year-end sales
 - and, in part, a positive currency effect

2015 results

Balance sheet highlights at December 31, 2015

- ✓ A balance sheet significantly impacted by the Rochas acquisition
 - At the level of assets: Fragrance (€87m) and Fashion brands (€19m)
 - At the level of liabilities: Bank loan (€90m)
- ✓ An inventory of components and finished products of €69m (+9%)
- ✓ Trade receivables settlement periods stable in France and slightly up for exports (Russia)

2015 results

Balance sheet highlights at December 31, 2015

- ✓ Cash (excluding the Rochas loan) of approximately €225m^(e) at December 31, 2015, stable in relation to January 1, 2015
 - 2014 dividend (€13m)
 - Rochas inventories (€3m)
 - Registration rights (€4m)



2016
Sales
by brand

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Montblanc

- ✓ Sales: €92m (+4%)
- ✓ Declines by historic lines
- ✓ Launch of the *Montblanc Legend Spirit* line
- ✓ Ramping up of the *Montblanc Lady Emblem* line



Jimmy Choo

- ✓ Sales: €77m (-7%)
- ✓ A high 2015 comparison base
 - Limited recurring revenue from the *Jimmy Choo Blossom* line
 - Launch of the *Jimmy Choo Illicit* line
 - *Jimmy Choo Man* in 3rd year
- ✓ Launch of the *Jimmy Choo Illicit Flower* line



Lanvin

- ✓ Sales: €63m (stable)
- ✓ A high base effect from the launch of the *Eclat d'Arpège Homme* and *Eclat de Fleurs* lines in 2015
- ✓ Launch of a new women's fragrance line in a very different universe



Rochas fragrances

- ✓ Sales: €25m
- ✓ Sales on a full-year basis
- ✓ Preparation of a new women's line
 - Launch in 2017
 - 50 countries
 - "Luxury" positioning

Rochas fashion

- ✓ Ongoing strategic assessment
- ✓ Strengthening of the studio
- ✓ New premises
 - 1 Rond Point des Champs-Élysées
 - Move planned for May 2017
- ✓ Income statement highlights
 - A limited deficit

Van Cleef & Arpels

- ✓ Sales: €17m (+6%)
- ✓ Two initiatives in 2016
- ✓ A new juice for the *Collection Extraordinaire* line



Boucheron

- ✓ Sales: €17m (stable)
- ✓ Launch of the men's line *Quatre*



Coach brand

- ✓ Substantial in terms of size
 - Annual sales of approximately €4.5 billion
 - Renewed growth in FY 2015/2016
- ✓ 5,500 points of sale worldwide
 - 1,000 direct points of sales including 300 stores and 200 outlets in the United States
 - 4,500 multi-brand points of sale in the US (Macy's type) and Travel Retail
- ✓ Market leader
 - United States
 - Japan (2nd imported brand after LV)
 - China
 - South America

Coach brand

- ✓ A change in strategy initiated in 2013
 - New designer => new design
 - New environment for points of sales => renovation of the store network
 - Closure of non-qualitative points of sale
 - Reduction in promotional operations

Coach

- ✓ Sales: €11m
- ✓ Launch of a first women's line
 - 2 juices (Eau de parfum + Eau de toilette)
 - Launch in September 2016
 - Target markets: United States, Asia
- ✓ Preparation of a first men's line
 - 1 juice (Eau de toilette)
 - Target markets: United States, Asia

Karl Lagerfeld

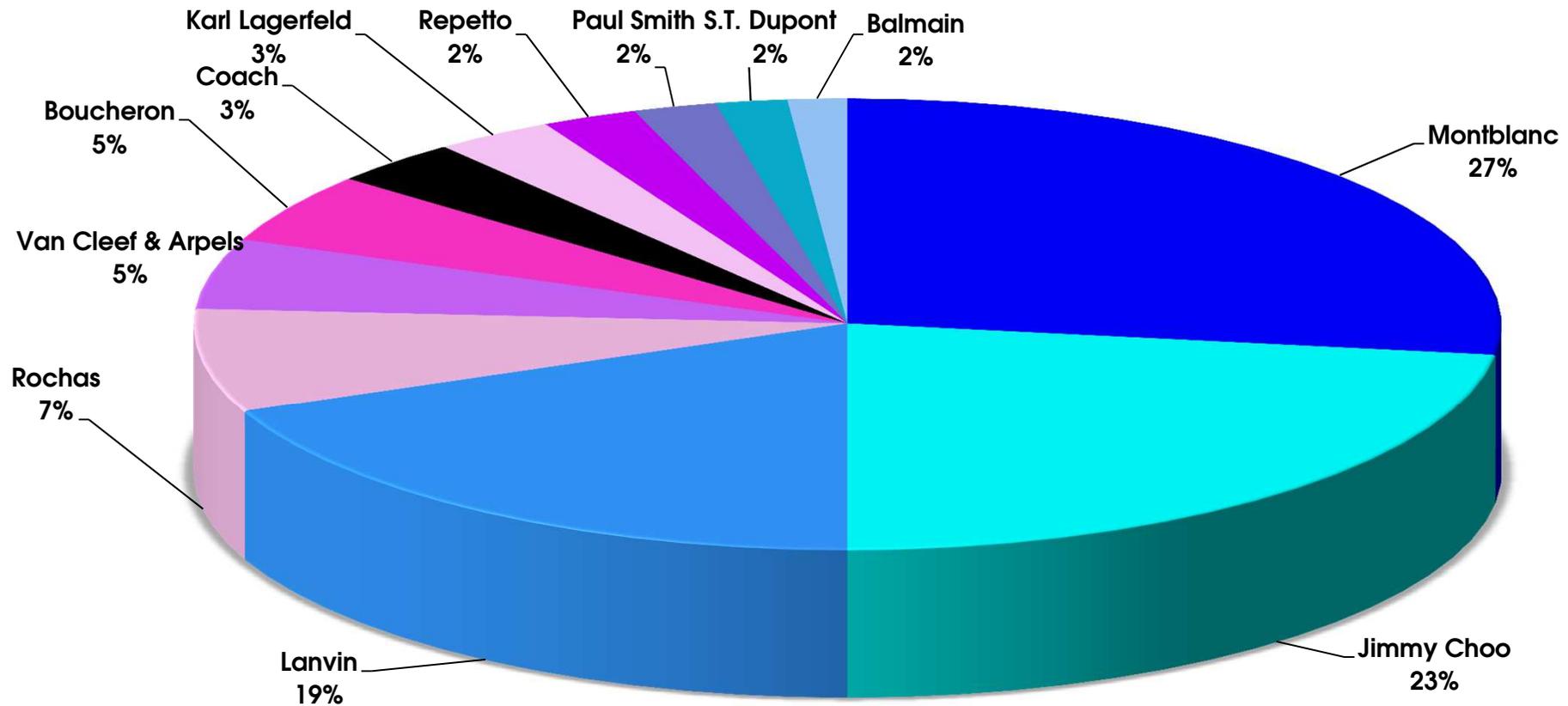
- ✓ Sales: €10m (-3%)
- ✓ Activity remaining concentrated in northern Europe and Russia



2016 budgets by brand

(€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%
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	-
Fragrance sales	326.4	338.2	+4%
Rochas fashion royalties	1.0	1.8	
Total net sales	327.4	340.0	+4%

2016 sales mix by brand



2016 summary

- ✓ Further gains by Montblanc fragrances
 - ✓ Consolidation of Jimmy Choo fragrance sales
 - ✓ Ramped up distribution for Rochas fragrances and the preparation of a new line for 2017;
 - ✓ Launch of the first women's line for Coach ...
- ... Without excluding the possibility of a new external growth opportunity



2016 Results

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2016 results

- ✓ Foreign exchange conditions expected to remain favorable
 - Budget exchange rate €/ \$ 1.15
- ✓ Marketing and advertising efforts once again reinforced
 - Launch of the Coach line
 - 22% to 23%^(e) of sales in 2016

Agenda

- ✓ 2015 results
 - March 14, 2016 (before the opening of Euronext Paris)
- ✓ 2016 first quarter sales
 - Friday, April 22, 2016 (before the opening of Euronext Paris)
- ✓ Combined General Meeting
 - April 22, 2016 (Paris)

BALMAIN
BOUCHERON
JIMMY CHOO
KARL LAGERFELD
LANVIN
MONTBLANC
PAUL SMITH
REPETTO
ROCHAS
S.T. DUPONT
VAN CLEEF & ARPELS

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