

Strong earnings growth in H1 2017

Operating profit: +53%

Net income: +68%

Paris, September 7, 2017

€ millions (audited accounts)	H1 2016	H2 2017	17/16
Net sales	162.3	209.3	+29%
Gross margin	106.0	136.6	+29%
% of sales	65.3%	65.3%	
Operating profit	21.6	33.1	+53%
% of sales	13.3%	15.8%	
Net income	13.0	21.7	+68%
% of sales	8.0%	10.4%	

€ millions (audited accounts)	12/31/16	06/30/17	17/16
Shareholders' equity	403.6	404.9	-
Net cash & current financial assets	230.6	192.2	- 17%
Borrowings	70.7	60.6	- 14%

Income statement highlights

With marketing and advertising investments up more than 40% in the 2017 first half, the company deployed substantial resources to consolidate or develop its market share and support launches in the period, notably the *Mademoiselle Rochas*, *Jimmy Choo L'Eau* or *Jimmy Choo Man Ice* lines. By applying tight controls over fixed costs, these efforts did not adversely impact operating profit, which was up by more than 50% from the 2016 first half. On that basis, the operating margin reached nearly 16%.

This positive trend is even more pronounced at the level of net income, up 68% in light of a non-recurring tax expense that impacted the 2016 first half. Accordingly, the net margin for the first half reached 10.4%.

Balance sheet

Strong sales growth in the first half and inventory buildup in preparation for launches in the second half (notably the *Montblanc Legend Night* and *Coach for Men* lines), temporarily impacted working capital in the 2017 first half. After the €19 million dividend payment for 2016 and the €10 million Rochas loan repayment, at June 30, 2017 a significant net cash position remained of more than €130 million.

Upcoming events

Publication of 2017 third-quarter sales October 25, 2017 (before the opening of Euronext Paris)

Publication of 2018 forecasts November 14, 2017 (before the opening of Euronext Paris)

Actionaria trade fair November 23 & 24, 2017

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Philippe Benacin, Chairman and CEO commented: "As expected last year, Group momentum received a new boost from the launches of Coach fragrances in the 2016 second half and the *Mademoiselle Rochas* line in the 2017 first half, the first major initiative for this brand. Our knowledge of the worldwide prestige fragrance market, our product creativity, marketing expertise and talented teams allow us to maintain the strategy historically applied to our brands, that was confirmed by the continuing success of the pillars of our portfolio, the *Montblanc* and *Jimmy Choo* fragrance brands."

Philippe Santi, Executive Vice President and CFO, added: "Because of our business model, we were once again able to generate a particularly high operating margin in this first half. In light of marketing investments planned in the second half, and based on the current Euro/US dollar exchange rate, this operating margin should nevertheless attain a level of 13%-13.5% for the full year."

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