interparfums

2015 annual results

Operating profit: €45.8m (+46%)

Net income: €29.2m (+25%)

Paris, March 14, 2016,

The accounts for fiscal 2015 were approved by the Board of Directors on March 11, 2016:

Audited accounts(*) (€m)	**2014**	**2015**	**15/14**
Net sales	297.1	327.4	+10%
Gross margin	173.6	208.1	+20%
% of sales	*58.4%*	*63.5%*	
Operating profit	31.5	45.8	+46%
% of sales	*10.6%*	*14.0%*	
Net income	23.2	29.2	+25%
% of sales	*7.8%*	*8.9%*	
Shareholders' equity	368.0	387.5	+ 5%
Cash and financial assets	224.7	226.0	+ 1%
Borrowings	-	90.5	na

(*)Audit report in the process of being issued

An excellent performance

In a difficult economic environment, Interparfums delivered another excellent performance in 2015, driven in particular by very strong growth from Jimmy Choo fragrances and further gains by Montblanc fragrances, bolstered by a positive foreign exchange environment. 2015 was also marked by two major events for the Group's long-term development: the Rochas brand acquisition and a new license agreement signed with the American brand, Coach.

Exceptionally high margins

In line with the strategy announced at the start of 2015, Interparfums strengthened its teams and increased the marketing and advertising budget.The US dollar's strong rise contributed to an exceptionally high operating margin, well above the normative level expected of 12%. Net margin reached 8.9%.

A solid financial structure

Following the Rochas brand acquisition in March 2015, financed by a €100 million medium-term loan, the financial structure remains extremely solid with shareholders' equity of €387 million (68% of total assets) and a significant net cash and cash equivalents position of €136 million at December 31, 2015.

A substantial dividend increase

The Board of Directors will ask the Annual General Meeting of April 22, 2016 to approve:

- a dividend of €0.50 per share(1) representing a 25%(2) increase from the prior year or a payout ratio of 55% of net income;
- for the 17th consecutive year, a bonus share issue in June providing for a grant of one new share for every ten shares held.

(1) Ex-rights date: April 27, 2016 (midnight) - Payment date: April 29, 2016
(2) In light of the bonus share issue of June 2015

Philippe Benacin, Chairman and CEO commented: *« In light of the uncertain global economic environment, we have adopted a cautious approach for 2016. At the same time, we remain confident and enthusiastic, given our many strengths: the attractiveness of our brands, the quality of our products, the significant potential of our recent acquisitions, a flexible organization and the professionalism of our teams. Our good performances at the start of this year thus allow us to confirm our sales target of €340 million for the 2016 full year »*

Philippe Santi, Executive Vice President and CFO, added: *« With a total marketing and advertising budget of nearly €80 million for 2016, we have chosen to allocate substantial resources to develop our brands, in particular for the fall launch of Coach fragrances. In this context, and based on Euro-US dollar exchange rates within a 1.10-1.15 range, we expect an operating margin of between 12% to 13%.»*

Dividend per share(1)
€ 0,50 (+25%)

Bonus share
1 for 10

Upcoming events

Publication of 2016 first-quarter sales
April 22, 2016
(before the opening of Euronext Paris)

2016 AGM
(Pavillon Gabriel - Paris)
April 22, 2016 (2:00 p.m.)

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