

## 2018 first-half sales: €219m

+11% at constant exchange rates

+5% at current exchange rates

Paris, July 25, 2018,

Consolidated first-half sales reached €218.7m, up 4.5% at current exchange rates from the same period in 2017. Excluding the effect of the change in the Euro/US dollar exchange rate<sup>(1)</sup>, this growth was even more robust with sales up 11% at constant currencies to €232m.

€m	2 <sup>nd</sup> quarter		1 <sup>st</sup> half		Change 18/17
	2017	2018	2017	2018	
Montblanc	27.4	22.9	57.1	57.1	-
Jimmy Choo	23.0	23.0	54.6	42.6	-22%
Coach	8.2	15.0	15.7	37.4	+138%
Lanvin	13.7	13.6	30.5	29.6	-3%
Rochas	10.0	7.8	18.6	16.3	-12%
Boucheron	4.1	5.1	8.9	10.5	+19%
Van Cleef & Arpels	5.3	3.2	9.5	7.8	-18%
Karl Lagerfeld	0.9	2.0	2.2	5.3	+135%
Other	3.6	3.9	10.9	11.0	ns
<b>Total fragrance sales</b>	<b>96.2</b>	<b>96.5</b>	<b>208.0</b>	<b>217.6</b>	<b>+4.6%</b>
Rochas fashion royalties	0.7	0.5	1.3	1.1	ns
<b>Total sales</b>	<b>96.9</b>	<b>97.0</b>	<b>209.3</b>	<b>218.7</b>	<b>+4.5%</b>

ns: not significant

### Half-year highlights by brand

- Without a major launch and despite an adverse currency effect, Montblanc fragrance sales remained steady in relation to last year at €57m, confirming the strength of the *Montblanc Legend* line launched in 2011;
- Following the strong growth in last year's first half fueled by the simultaneous launches of the *Jimmy Choo L'Eau* and *Jimmy Choo Man Ice* lines, Jimmy Choo fragrance sales reached €42.6m in the 2018 first half, in line with expectations. Momentum in the second half will be driven by the *Jimmy Choo Fever* line's launch;
- With first-half sales of more than €37m, Coach fragrances showed remarkable growth, particularly in the United States, illustrated both by the success of the men's and women's *Coach* lines and the successful launch of the women's fragrance, *Coach Floral*, at the start of the year;

- Here also, with no major launch in the period, Lanvin fragrance sales remained stable at nearly €30m reflecting the continuing strength of the *Eclat d'Arpège* line;
- Rochas fragrances declined slightly, the launch of *Mademoiselle Rochas Eau de toilette* followed the *Eau de parfum* introduced in early 2017;
- Boucheron fragrances are continuing to benefit from the performances of its collection of exclusive fragrance lines and the *Quatre* line;
- Van Cleef & Arpels fragrances are also profiting from the performances of their Haute Parfumerie collections based on an intentionally more exclusive strategy now focused solely on the *Collection Extraordinaire* and *First* lines;
- Finally, Karl Lagerfeld fragrances' return to growth initiated in the 2017 second half with *Les Parfums Matières* collection's launch, remains on track.

### Half-year highlights by region

Virtually all regions contributed to growth in the first half, with strong gains notably in the Asia-Pacific region (+9%) and North America (+8% at current exchange rates, +22% at constant exchange rates). Only Western Europe registered a marginal decline, linked mainly to the unfavorable comparison base from the *Jimmy Choo L'Eau* and *Jimmy Choo Man Ice* line launches that generated significant revenue in the 2017 first half.

### Van Cleef & Arpels license agreement

The fragrance license agreement with Van Cleef & Arpels was recently extended for an additional six years until December 31, 2024.

<sup>(1)</sup> 1.21 in H1 2018 compared to 1.08 in H1 2017.

### Upcoming event

2018 first-half results  
September 06, 2018  
(before the opening of Euronext Paris)

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Philippe Benacin, Chairman and CEO commented : "With €232m in sales at constant exchange rates, up 11% year-on-year, we delivered a good first-half performance. In the absence of major launches in the second half and with continuing fluctuations in Euro/US dollar rates, we confirm our full-year revenue target for 2018 of €430m."

Philippe Santi, Executive Vice President, added: "While the negative Euro/US Dollar exchange rate effect<sup>(1)</sup> adversely impacted sales growth, this is not expected to weigh on the Group's profitability for the 2018 first half. On that basis, as in the same period last year, the H1 operating margin is expected to exceed 15%, and for the 2018 full-year, as previously announced, to range between 13% and 13.5%."

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