

2016 third-quarter sales: +11.5% 2016 annual guidance raised

Paris, October 25, 2016

With strong momentum from top-selling Montblanc and Jimmy Choo lines, Maison Rochas' successful integration and a better-than-expected start for the women's line, *Coach*, consolidated sales for the 2016 third quarter exceeded expectations. Sales for the quarter on that basis reached €110.6 million, up 11.5% at current exchange rates and 13.7% at constant exchange rates in relation to the 2015 third quarter.

Consolidated sales for the first nine months of 2016 rose accordingly to €273 million, up 10.8% at current exchange rates and 11.8% at constant exchange rates year-on-year.

€m	Q3		9 months		Change 16/15
	2015	2016	2015	2016	
Montblanc	26.7	29.4	68.7	84.5	+23%
Jimmy Choo	30.3	24.5	63.5	63.4	-
Lanvin	18.8	19.0	47.2	41.1	-13%
Rochas (4 months in 2015)	2.8	6.3	4.3	20.0	ns
Van Cleef & Arpels	3.3	4.9	12.4	14.3	+15%
Coach (3 months in 2016)	-	12.4	-	12.4	na
Boucheron	3.9	4.0	13.5	12.2	-9%
Paul Smith	5.0	4.0	8.5	7.8	-8%
Other brands	8.1	5.7	27.6	15.7	-43%
Total fragrance sales	98.9	110.2	245.7	271.4	+10.4%
Rochas fashion royalties	0.3	0.4	0.6	1.5	ns
Total sales	99.2	110.6	246.3	272.9	+10.8%

ns: not significant; na: not applicable

Nine-month highlights by brand

- With sales of €84.5 million, up nearly 23%, Montblanc fragrances showed continuing gains, driven by the *Legend* line, launched in 2011 and the *Legend Spirit* line, launched in 2016;
- Despite high comparison base from the *Illicit* line launch in the 2015 third quarter, Jimmy Choo fragrances were bolstered by steady sales from the main lines, *Jimmy Choo*, *Jimmy Choo Man* and *Jimmy Choo Illicit*;
- Lanvin fragrances rebounded slightly in the 2016 third quarter, boosted by the launch of the *Modern Princess* line, primarily in France. Sales reached €41 million for the first nine months;

- Rochas fragrances had €20 million in sales in the period, confirming its solid position in Spain and France, with strong demand for the *Eau de Rochas* and *Rochas Man* lines;
- Van Cleef & Arpels fragrances benefited from continuing gains from the *Collection Extraordinaire* line, up more than 90% for the first nine months;
- The women's line, *Coach*, rolled out in July 2016, and largely exceeded targets with initial sales, mainly in the United States, of more than €12 million.

Nine-month highlights by region

- North America registered further gains (+28%), driven by the *Montblanc Legend* and *Montblanc Legend Spirit* lines, and the very promising launch of the women's line, *Coach*;
- France (+17%) and Western Europe (+12%) profited from the successful integration of Rochas fragrances and steady gains by Montblanc fragrances;
- With good performances in South Korea in particular, sales in Asia were up nearly 14%;
- Sales in the Middle East remained stable, reflecting in particular Van Cleef & Arpels fragrances' good third quarter performance.

Outlook

Based on solid third quarter performances by the main brands and better-than-expected results from the *Coach* line launch, the company has raised its guidance for annual sales, now expected to reach €350 million for the 2016 full year.

Upcoming events

Publication of 2017 targets
November 8, 2016
(before the opening of Euronext Paris)

Actionaria trade show, Paris
November 18 & 19, 2016

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