

## 2017 sales: €422 million (+15%)

Paris, January 30, 2018

Bolstered by year-end momentum from the portfolio's main brands, and especially Coach fragrances, 2017 fourth-quarter sales reached €98.1 million, up 5.8% at current exchange rates and 8.9% at constant exchange rates from 2016's last quarter. Consolidated annual sales for 2017 rose in consequence to €422 million, up 15.4% at current exchange rates and 16.3% at constant exchange rates over 2016.

### 2017 brand highlights

€m	Q4		FY		Change 17/16
	2016	2017	2016	2017	
Montblanc	25.5	23.4	110.0	112.2	+2%
Jimmy Choo	18.3	17.5	81.7	96.1	+17%
Lanvin	15.0	10.7	56.0	57.6	+3%
Coach (6 months in 2016)	8.5	19.4	20.9	50.9	ns
Rochas	9.2	11.9	29.2	38.5	+32%
Boucheron	3.8	4.4	16.0	18.4	+15%
Van Cleef & Arpels	4.8	3.6	19.1	17.2	-10%
Karl Lagerfeld	1.8	3.2	6.5	8.8	+36%
Other	5.3	3.5	24.1	19.8	ns
<b>Total fragrance sales</b>	<b>92.2</b>	<b>97.6</b>	<b>363.5</b>	<b>419.5</b>	<b>+15.4%</b>
Rochas fashion royalties	0.5	0.5	2.1	2.5	+19.5%
<b>Total sales</b>	<b>92.7</b>	<b>98.1</b>	<b>365.6</b>	<b>422.0</b>	<b>+15.4%</b>

ns : not significant

- After growing 25% in 2016, a year that included the launch of the *Montblanc Legend Spirit* line, Montblanc fragrances consolidated market positions as forecasted at the start of the year, accompanied by further growth from the *Montblanc Legend* line (+8%) launched in 2011;
- With nearly €100 million in sales, up 17% from one year earlier, Jimmy Choo fragrances maintained the forward momentum that began in 2011, sustained by the *Jimmy Choo Man Ice* and *Jimmy Choo L'Eau* lines launched in 2017 combined with good performances from established lines;
- Following the challenging period in 2016 in the Russian and Asian markets, Lanvin fragrances had €58 million in sales, driven by *Modern Princess'* international launch and the strength of the *Eclat d'Arpège* lines;
- Coach fragrances had €51 million in sales, reflecting the good performance by the Coach women's fragrance line, rolled out in 2016, and a market response considerably surpassing initial expectations for the men's fragrance line launched in fall 2017;
- Rochas fragrances had €38 million in sales, up 32%, sustained by the strength of the timeless *Eau de Rochas* line and the *Mademoiselle Rochas* line's successful launch in around fifteen markets, the brand's first major initiative since acquired in 2015;

- Boucheron and Van Cleef & Arpels fragrances reaped the benefits of the performances of their extraordinary Haute Parfumerie fragrance collections;
- Finally, Karl Lagerfeld fragrances have returned to growth, following the launch of the first fragrance duo in the *Les Parfums Matières* collection.

### 2017 highlights by region

€m	Q4		FY		Change 17/16
	2016	2017	2016	2017	
Africa	0.7	1.3	4.1	4.4	+9%
Asia Pacific	11.1	9.2	53.6	59.7	+12%
Eastern Europe	13.1	10.9	34.5	39.2	+14%
France	10.2	9.9	35.1	37.5	+7%
Middle East	5.7	6.0	31.8	39.7	+25%
North America	25.8	33.7	98.0	118.5	+21%
South America	5.0	3.7	24.6	31.3	+27%
Western Europe	20.6	22.9	81.8	89.2	+9%
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- Sales remained robust in North America (+21% in 2017 after +29% in 2016 and +25% in 2015), driven by Jimmy Choo and Coach fragrances in particular;
- South America (+27%), the Middle East (+25%) and the Eastern Europe (+14%) have returned to high rates of growth, following mixed performances in 2016;
- In Western Europe, slower growth (+9%) reflects the high base effect from the *Montblanc Legend Spirit* line's launch in early 2016;
- With good performances in South Korea, China and Australia in particular, sales in Asia Pacific rose 12%, following 11% gains in the prior year;
- Sales in France increased marginally (+3% excluding the sale of Balmain inventory) with the very successful launch of *Mademoiselle Rochas*, against a market backdrop for cosmetics and perfume contracting 2.5%<sup>(1)</sup>.

<sup>(1)</sup> Source: NPD France

**Philippe Benacin**, Chairman and CEO commented: «*With sales up more than 15%, 2017 was an excellent year that considerably exceeded expectations, particularly for the Coach, Jimmy Choo and Rochas brands, and confirming once again the quality of our portfolio. After completing many major launches over the last three years, 2018 will be a period of business consolidation during which we will focus primarily on flanker launches and preparing for the next cycle of major launches in 2019 and 2020. On that basis, annual sales for 2018 should reach €430 million.*»

**Philippe Santi**, Philippe Santi, Executive Vice President, added: «*With sales at this level, the operating margin for the 2017 full-year should reach 14%. In 2018, in keeping with our development model, media investments will continue to support our business expansion in order to maintain the optimal balance between growth and profitability. In this context, based on a 1.20 Euro-US dollar exchange rate, we expect an operating margin of between 13% and 13.5%.*»

### Upcoming events

Publication of 2017 annual results  
March 14, 2018  
(before the opening of Euronext Paris)

Publication of 2018 first-quarter sales  
April 27, 2018  
(before the opening of Euronext Paris)

2018 Annual General Meeting  
April 27, 2018

### Investor Relations and Analysts Contact

Philippe Santi  
Executive Vice President  
psanti@interparfums.fr

### Press Contact

Cyril Levy-Pey  
Communication Director  
clevypey@interparfums.fr

### Shareholder information

+33 1 53 77 00 99

### Interparfums

4 rond-point des Champs Elysées  
75008 Paris - France  
Tel. +33 1 53 77 00 00



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