

2016 sales: €365m (+12%)

Paris, January 31, 2017

Bolstered by better-than-expected year-end performances, particularly for Montblanc and Coach fragrances, 2016 fourth-quarter sales reached €92.7 million, up 14.3% at current exchange rates and 14.6% at constant exchange rates. Consequently, Interparfums had a very good year with annual sales of €365.6 million, up 11.7% at current exchange rates and 12.5% at constant exchange rates from 2015.

2016 brand highlights

€m	Q4		FY		Change 16/15
	2015	2016	2015	2016	
Montblanc	19.2	25.5	88.0	110.0	+25%
Jimmy Choo	19.8	18.3	83.3	81.7	-2%
Lanvin	16.8	15.0	64.1	56.0	-13%
Rochas (7 months in 2015)	7.8	9.2	12.1	29.2	ns
Coach (6 months in 2016)	-	8.5	-	20.9	na
Van Cleef & Arpels	5.1	4.8	17.5	19.1	+9%
Boucheron	4.3	3.8	17.8	16.0	-10%
Paul Smith	1.0	1.4	9.5	9.2	-3%
Karl Lagerfeld	1.9	1.8	10.3	6.5	-38%
S.T. Dupont	1.6	1.2	10.4	5.4	-48%
Repetto	1.8	1.4	8.0	5.1	-37%
Balmain	1.0	0.7	4.8	3.8	-21%
Other	0.3	0.6	0.6	0.7	ns
Total fragrance sales	80.6	92.2	326.4	363.5	+11.4%
Rochas fashion royalties	0.4	0.5	1.0	2.1	ns
Total sales	81.0	92.7	327.4	365.6	+11.7%

- With a 25% increase for the year, Montblanc fragrances registered their fifth consecutive year of growth. Sales reached €110 million, driven by the successes of the fragrance lines *Montblanc Legend* (+3%) and *Montblanc Legend Spirit*, launched in early 2016;
- After very strong growth in 2015 (+40%), Jimmy Choo fragrances performed well in 2016, with further gains by the *Jimmy Choo Man* line, steady sales for the original *Jimmy Choo* line and the *Jimmy Choo Illicit Flower* launch;
- Lanvin fragrances limited its decline in the 2016 first half by achieving stronger sales in the fall, particularly in the Russian market and also with the launch of the *Modern Princess* line in France;
- For its first full year of activity, Rochas fragrances had €29 million in sales, driven notably by the timeless fragrance, *Eau de Rochas* (70% of sales);

- For their launch, Coach fragrances significantly outperformed expectations with more than €20 million in sales in six months;
- Sales for Van Cleef & Arpels fragrances were up 9% as a result of steady growth by the *Collection Extraordinaire* line (+70%) and the launch of the *So First* and *In New York* lines;
- With its historic lines maintaining their positions and the *Boucheron Quatre* line's good performance, sales for Boucheron fragrances amounted to €16 million, representing a limited decline from the prior year.

2016 highlights by region

€m	Q4		FY		Change 16/15
	2015	2016	2015	2016	
Africa	1.0	0.9	5.0	4.6	-9%
Asia	11.0	11.0	48.2	53.3	+11%
Eastern Europe	14.3	12.8	38.9	33.7	-13%
France	9.4	9.7	29.5	33.2	+13%
Middle East	4.0	5.9	31.0	32.3	+5%
North America	19.3	25.8	75.8	98.1	+29%
South America	3.6	5.0	24.1	24.5	+2%
Western Europe	18.0	21.1	73.9	83.8	+13%
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- Growth in North America that has been robust since the 2015 second half remained buoyant throughout 2016, reflecting the success of the *Montblanc Legend* and *Montblanc Legend Spirit* lines, as well as the excellent start for Coach fragrances;
- With double-digit growth, Western Europe and France profited from Rochas fragrances' solid positions and continuing gains by Montblanc fragrances;
- Asia confirmed its upturn (+11%), driven by Montblanc, Jimmy Choo and Coach fragrances;
- In Eastern Europe, after declining significantly in the first six months, sales picked up in the second half despite the slowdown in the fragrance and cosmetics market in general in this region.

Philippe Benacin, Chairman and CEO commented: «With growth of more than 14% in the fourth quarter, sales at the end of 2016 beat expectations, particularly for the Montblanc and Coach brands. The outlook for 2017 is just as promising, as it will include notably the spring launch of the *Mademoiselle Rochas* line, the first major initiative since the Rochas brand acquisition in 2015, and the fall launch of the Coach men's line. In conjunction with the strength of Montblanc and Jimmy Choo fragrances and recent Euro/US dollar exchange rates trends, consolidated sales for 2017 could reach €385 million-€390 million.»

Philippe Santi, Executive Vice President and CFO, added: «Based on the good commercial performance at year-end, we expect an operating margin above 13% for 2016. In 2017, if the favorable Euro/US dollar exchange rate is confirmed, then we may be able to intensify our investments in advertising and promotion as part of our continuing focus to develop our brands over the long-term. On that basis, the operating margin is not expected to exceed 13% to 13.5% for 2017.»

Upcoming events

Publication of 2016 annual results
March 14, 2017
(before the opening of Euronext Paris)

2017 Annual General Meeting
April 28, 2017

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