

## 2019 first-half results

Operating profit: +12%

Paris, September 5, 2019

€m (audited accounts)	H1 2018	H1 2019	19/18
Net sales	218.7	238.4	+9%
Gross margin	139.1	152.3	+10%
% of sales	63.6 %	63.9 %	
Operating profit	34.8	39.0	+12%
% of sales	15.9 %	16.4 %	
Net income	25.2	27.2	+8%
% of sales	11.5 %	11.4 %	

  

€m (audited accounts)	06/30/18	06/30/19	19/18
Shareholder's equity	421.9	438.3	+4%
Cash net of borrowings	136.4	137.4	+1%

### Balance sheet highlights

With growth in business automatically leading to increases in both inventory and accounts receivable, working capital needs temporarily rose in the 2019 first half.

Net cash at June 30, 2019 of €137 million was stable compared to one year earlier and unaffected by the €30 million dividend payment for fiscal 2018 in May 2019 and the repayment of the Rochas loan in the amount of €10 million.

### Upcoming events

Investir Day  
Carrousel du Louvre  
October 3, 2019

Publication of 2019  
third-quarter sales  
October 29, 2019  
(before the opening  
of trading in Paris)

Publication of  
2020 forecasts  
November 19, 2019  
(before the opening  
of trading in Paris)

### 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

### Income statement highlights

The company continued its strategy of investment in the 2019 first half with a marketing and advertising budget of more than €50 million, notably to support the launch of the *Montblanc Explorer* line. Tight controls over all expenses and a favorable euro/dollar exchange rate trend contributed to a 12% increase in operating profit and an operating margin of 16.4%.

Net income was up 8%, despite the marginal impact of foreign exchange hedges combined with lower returns from financial investments.

**Philippe Benacin**, Chairman and CEO commented: *"In light of the level of sales in a number of countries, it is clear that the launch of the Montblanc Explorer line has been a success. And because this launch does not affect the performances of the historic Montblanc Legend line, it has given a new impetus to the brand which should exceed sales of €130 million for the full year."*

**Philippe Santi**, Executive Vice President and CFO, added: *"In accordance with our roadmap, we devoted significant resources to support the launch of the Montblanc Explorer line in early 2019. Despite this, a combination of normal cost controls and a favorable euro/dollar exchange rate trend allowed us to achieve a record operating margin of 16.4%."*

### Interparfums

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



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