2015 first-half sales
Paris, July 23, 2015
Contents

✓ H1 2015 highlights
✓ H1 2015 sales by brand
✓ H1 2015 sales by region
✓ H1 2015 results
✓ H2 2015 launches
✓ 2016 launches
✓ H2 2015 outlook
H1 2015 operating highlights

Philippe Benacin

interparfums
Acquisition of the Rochas brand from P&G
- Agreement executed on March 18, 2015
- Acquisition closed on May 29, 2015
- Registered trademarks mainly for class 3 (cosmetics) and 25 (fashion)
- Amount: US$108m
- Amount: €101m (swap of March 19)
- Inventories: €3.9m

Agenda
- Integration in progress
- Initial billings of €1.5m at end of June 2015
- Start of regular operations in autumn with rebuilding of inventories
Rochas financing

✓ €100 million loan repayable over 5 years
✓ Rate <1.50%
✓ LCL + Natixis 50/50
✓ Standard covenants
Rochas fashion yesterday
Rochas fashion today

✔ License business

✔ Around 10 partners
  - Women's ready-to-wear, worldwide (Onward)
  - Women's ready-to-wear, second line, Asia (Itochu)
  - Men's ready-to-wear, Latin America (Profit Label)
  - Watches, worldwide (Bellena Watch)

✔ Annual royalties of €1.8m
Rochas fragrances yesterday
Rochas fragrances today

- A fragrance business centered around 3 lines
  - *Eau de Rochas* (1970 - 45% of sales)
  - *Rochas Man* (1999 - 20% of sales)
  - *Eau de Rochas Homme* (1993 - 5% of sales)

- Last launch: *Secret de Rochas* (2014)

- A fragrance business centered around 2 countries
  - Spain (40%)
  - France (20%)

- Business volume of US$45m per year within the P&G scope
Rochas fragrances today
Background

✓ An ideal acquisition configuration
  ▪ Interparfums owns the entire brand
  ▪ No royalty payments

✓ Fragrances account for 95%
  ▪ No personnel taken over for the fragrance operations
  ▪ No factory (packaging agreement with Fareva)

✓ A limited fashion business, 5%
  ▪ A business based on license agreements
  ▪ Royalties covering the studio (limited to 7 people) and the fashion shows
Short-term Fashion Strategy

✓ A business model of license agreements retained

✓ Focus on products
  ▪ Creation destined to be relocated to Paris (1 Rond Point)
  ▪ No or limited leather goods in initial phase

✓ Focus on distribution
  ▪ Department store and multi-brand distribution maintained
  ▪ Relations with Onward and Itochu to be strengthened
Fragrance Strategy for medium-term

✓ Conserve and focus on lines
  ▪ *Eau de Rochas* (new communication)
  ▪ *Eau de Rochas pour homme*
  ▪ *Rochas Man*

✓ Rework the *Femme, Madame* and *Tocade* lines
  ▪ Reintroduce the original bottles and caps
  ▪ Black color for *Femme* packaging
  ▪ White color for *Madame* packaging
  ▪ Red color for *Tocade* packaging

✓ Work on *Macassar, Byzance* or *Lumière* to follow

✓ Prepare the launch of a new line
  ▪ Broad-based launch in early 2017
Pending issues

✓ Allocation of the purchase price
  ▪ Allocation between fashion and fragrances in progress

✓ Accounting treatment of the purchase price
  ▪ "Asset deal" or "business combination"

✓ Accounting treatment of acquisition costs
  ▪ Registration rights: €4.1m
  ▪ Fees: €1.3m
  ▪ If "Asset deal" -> acquisition costs capitalized with the brands
  ▪ If "Business combination" -> acquisition costs recognized under operating expenses
Coach

✓ Execution of an 11-year license agreement with the American brand, Coach
✓ A business under license with Estée Lauder until June 30, 2015
✓ Takeover of existing lines after assessing their potential with operations to start in the summer of 2016
✓ A first launch in fall 2016
Coach

✓ A leather goods and fashion accessories brand
✓ An American brand created in 1941
✓ Annual sales of US$4-5bn
✓ 3,000 points of sale worldwide
✓ Market leaders in the US, Japan, China
✓ 2nd imported brand in Japan (after LV)
Coach brand

✓ Preparation of a women's line
  ▪ Eau de parfum + Eau de toilette
  ▪ Retail price in the $90/€95 range
  ▪ International launch, excluding Europe, in September 2016

✓ A group marketing head based in New York
H1 2015 sales by brand

Philippe Benacin
H1 2015 sales

✓ Sales: €147.1m
✓ +2% at current exchange rates
✓ -7% at constant exchange rates
✓ A base effect linked to the Karl Lagerfeld duo launch in 2014 offset by a positive currency effect in 2015 (€/$ 1.3720 -> 1.1150)
Montblanc

✓ H1 2015 sales: €42m (-3%)
✓ Significant decline by historic lines
✓ Consolidation of the Montblanc Legend line
✓ Ramping up of the Montblanc Emblem line
Montblanc

Emblem Intense

THE ORIGINAL AND THE NEW INTENSE FRAGRANCE FOR MEN
Jimmy Choo

✓ H1 2015 sales: €33.2m (+56%)
✓ An excellent performance by the Jimmy Choo Man line, particularly in the US
✓ Launch of the Jimmy Choo Blossom line (€4m)
✓ Steady performance by the Signature line
Jimmy Choo

Jimmy Choo Man
Lanvin

✓ H1 2015 sales: €28.4m (-6%)
✓ Sales on track with the budget, outside Eastern Europe
✓ Steady sales by the *Eclat d’Arpège* line launched in 2003 (+5%)
✓ Launch of the *Eclat d’Arpège Homme* line (€2m)
Lanvin

Eclat d’Arpège Homme
Boucheron

✓ H1 2015 sales: €9.6m (+23%)
✓ Good market response to the Quatre line
✓ Drop in sales by the Place Vendôme line
Boucheron
Quatre
Van Cleef & Arpels

✓ H1 2015 sales: €9.1m (-1%)
✓ Solidity of the First line
✓ Good performance by the Collection Extraordinaire line (+58%)
Van Cleef & Arpels

Collection Extraordinaire
Karl Lagerfeld

✓ H1 2015 sales: €5.5m (-57%)
✓ A particularly unfavorable base effect from the first duo launch in spring 2014
✓ Activity concentrated in Northern Europe and Russia
✓ Launch of the *Private Klub* line
Karl Lagerfeld

Private Klub
Repetto

✓ H1 2015 sales: €4.5m (-4%)
✓ Pursuit of gradual development in France
✓ Launch of the *Eau Florale* in 2015 after the *Eau de Toilette* in 2013 and the *Eau de Parfum* in 2014
✓ Lack of name recognition outside of France
Repetto

Eau Florale

NOUVELLE ENVOLÉE AVEC L’EAU FLORALE
## H1 2015 sales

<table>
<thead>
<tr>
<th></th>
<th>H1 2014 (€m)</th>
<th>H1 2015 (€m)</th>
<th>2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montblanc</td>
<td>43.5</td>
<td>42.0</td>
<td>-3%</td>
</tr>
<tr>
<td>Jimmy Choo</td>
<td>21.3</td>
<td>33.2</td>
<td>+56%</td>
</tr>
<tr>
<td>Lanvin</td>
<td>30.4</td>
<td>28.4</td>
<td>-6%</td>
</tr>
<tr>
<td>Boucheron</td>
<td>7.8</td>
<td>9.6</td>
<td>+23%</td>
</tr>
<tr>
<td>Van Cleef &amp; Arpels</td>
<td>9.2</td>
<td>9.1</td>
<td>-1%</td>
</tr>
<tr>
<td>S.T. Dupont</td>
<td>6.2</td>
<td>6.5</td>
<td>+5%</td>
</tr>
<tr>
<td>Karl Lagerfeld</td>
<td>12.7</td>
<td>5.5</td>
<td>-57%</td>
</tr>
<tr>
<td>Repetto</td>
<td>4.6</td>
<td>4.5</td>
<td>-4%</td>
</tr>
<tr>
<td>Paul Smith</td>
<td>5.0</td>
<td>3.5</td>
<td>-31%</td>
</tr>
<tr>
<td>Balmain</td>
<td>3.1</td>
<td>2.8</td>
<td>-9%</td>
</tr>
<tr>
<td>Rochas</td>
<td>-</td>
<td>1.5</td>
<td>ns</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>0.2</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Fragrance sales</strong></td>
<td><strong>143.9</strong></td>
<td><strong>146.8</strong></td>
<td><strong>+2%</strong></td>
</tr>
<tr>
<td><strong>Rochas fashion royalties</strong></td>
<td><strong>-</strong></td>
<td><strong>0.3</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total net sales</strong></td>
<td><strong>143.9</strong></td>
<td><strong>147.1</strong></td>
<td><strong>+2,2%</strong></td>
</tr>
</tbody>
</table>
Breakdown by brand

- Montblanc: 30%
- Jimmy Choo: 23%
- Lanvin: 19%
- Boucheron: 7%
- Van Cleef & Arpels: 6%
- Karl Lagerfeld: 4%
- S.T. Dupont: 4%
- Paul Smith: 2%
- Balmain: 2%
- Rochas: 1%
- Retpetto: 3%
- Boucheron: 7%
- Lanvin: 19%
- Jimmy Choo: 23%

*Source: interparfums*
H1 2015 sales by region

Philippe Benacin

interparfums
H1 2015 sales

- Significant growth in North America (+13%) driven by Jimmy Choo Man (#7) and Montblanc Legend (#9) (*) … and the US dollar…
- Gains in Asia (+7%) despite reduced momentum in China
- A decline in Western Europe (-10%) reflecting the base effect from the launch of the Karl Lagerfeld line in the 2014 first half.
- Improved performance in Eastern Europe in Q2 2015

(1) NPD data United States six months 2015
## H1 2015 sales

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>2.5</td>
<td>2.3</td>
<td>+1%</td>
</tr>
<tr>
<td>North America</td>
<td>28.5</td>
<td>32.1</td>
<td>+13%</td>
</tr>
<tr>
<td>South America</td>
<td>16.1</td>
<td>14.4</td>
<td>-10%</td>
</tr>
<tr>
<td>Asia</td>
<td>23.9</td>
<td>25.7</td>
<td>+7%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>11.7</td>
<td>11.4</td>
<td>-3%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>30.6</td>
<td>27.6</td>
<td>-9%</td>
</tr>
<tr>
<td>France</td>
<td>13.7</td>
<td>13.3</td>
<td>-3%</td>
</tr>
<tr>
<td>Middle East</td>
<td>16.8</td>
<td>20.0</td>
<td>+19%</td>
</tr>
</tbody>
</table>

**Fragrance sales**

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fragrance sales</td>
<td>143.9</td>
<td>146.8</td>
<td>+2%</td>
</tr>
<tr>
<td>Rochas fashion royalties</td>
<td>-</td>
<td>0.3</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total net sales**

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net sales</td>
<td>143.9</td>
<td>147.1</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>
H1 2015 sales

Sales by region
H1 2015 (1H 2014)

North America
22% (20%)

Western Europe
19% (21%)
France
9% (9%)

Eastern Europe
8% (8%)

Middle East
14% (12%)

Asia
17% (17%)

South America
10% (11%)

Africa
1% (2%)
H1 2015 results

Philippe Santi

interparfums
H1 2015 sales

Breakdown by currency (2014)

- Euro: 47% (49%)
- US dollar: 45% (42%)
- Pound sterling: 5% (7%)
- Other: 2% (2%)
H1 2015 sales

Currency effect on sales

<table>
<thead>
<tr>
<th>Currency</th>
<th>Av. exch. rates H1 2014</th>
<th>Av. exch. rates H1 2015</th>
<th>Currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ / $</td>
<td>1.3720</td>
<td>1.1150</td>
<td>+€12.5m</td>
</tr>
<tr>
<td>€ / £</td>
<td>0.8215</td>
<td>0.7400</td>
<td>+€0.1m</td>
</tr>
<tr>
<td>€ / Y</td>
<td>140.9</td>
<td>135.1</td>
<td>+€0.8m</td>
</tr>
</tbody>
</table>

Total currency effect of €13.4m
€133.7m in sales at constant exchange rates, down 7% from H1 2014
H1 2015 results

✓ Current operating margin > 14%
✓ Accounting treatment of the Rochas acquisition in progress
✓ A contained increase in inventory
  ▪ H2 launches (Jimmy Choo Illicit, Lanvin Eclat de Fleurs, …)
  ▪ Rochas lines (€3.5m)
✓ Less than €200m in cash after dividend (€13m) and increase in inventories (approx. €20m)
Agenda

✓ H1 2015 results
  ▪ September 9, 2015 (before the opening of Euronext Paris)

✓ Q3 2015 sales
  ▪ October 23, 2015 (before the opening of Euronext Paris)

✓ 2016 outlook
  ▪ November 17 or 18, 2015 (before the opening of Euronext Paris)

✓ Actionaria trade fair
  ▪ November 20 & 21, 2014 (Palais des Congrès Paris)
H2 2015 launches

Philippe Benacin

interparfums
Montblanc

Montblanc Lady Emblem
Balmain

Balmain Homme
2016 launches

Philippe Benacin

interparfums
2016 launches

✔ Van Cleef & Arpels
  ▪ Men's line

✔ Jimmy Choo
  ▪ Women's line

✔ Lanvin
  ▪ Women's line

✔ Van Cleef & Arpels
  ▪ Women's line

✔ Coach
  ▪ Women's line
H2 2015 outlook

Philippe Benacin

interparfums
H2 2015 outlook

✓ Continuing development of Montblanc fragrances
  ▪ Ongoing expansion by the men’s line, Legend
  ▪ Launch of the Montblanc Emblem line in the United States
  ▪ Launch of the Lady Emblem line, first major initiative in the women's universe

✓ Strong development by Jimmy Choo fragrances
  ▪ Continuing success of the Jimmy Choo Man line
  ▪ Launch of the Jimmy Choo Illicit line, the brand's 3rd women's fragrance line

✓ New women's line for Lanvin fragrances
  ▪ Leveraging the Eclat d’Arpège franchise with launch of the Eclat de Fleurs line
H2 2015 outlook

✓ Integration of Rochas
  - Restocking fragrance inventories
  - Repackaging historic fragrance lines
  - Preparation for launch of a new line for spring 2017
  - Analysis of the fashion business
2015 targets

Philippe Benacin
Philippe Santi

interparfums
## Sales targets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Feb. 2015</td>
<td>Jul. 2015</td>
<td></td>
</tr>
<tr>
<td>Montblanc</td>
<td>83.4</td>
<td>90.0</td>
<td>90.0</td>
<td>+8%</td>
</tr>
<tr>
<td>Lanvin</td>
<td>68.0</td>
<td>72.0</td>
<td>65.0</td>
<td>-4%</td>
</tr>
<tr>
<td>Jimmy Choo</td>
<td>59.1</td>
<td>66.0</td>
<td>70.0</td>
<td>+19%</td>
</tr>
<tr>
<td>Van Cleef &amp; Arpels</td>
<td>17.7</td>
<td>18.0</td>
<td>18.0</td>
<td></td>
</tr>
<tr>
<td>Karl Lagerfeld</td>
<td>18.2</td>
<td>18.0</td>
<td>12.0</td>
<td>-34%</td>
</tr>
<tr>
<td>Boucheron</td>
<td>14.0</td>
<td>17.0</td>
<td>17.0</td>
<td>+20%</td>
</tr>
<tr>
<td>S.T. Dupont</td>
<td>12.8</td>
<td>12.0</td>
<td>12.0</td>
<td></td>
</tr>
<tr>
<td>Repetto</td>
<td>9.3</td>
<td>10.0</td>
<td>10.0</td>
<td>+7%</td>
</tr>
<tr>
<td>Paul Smith</td>
<td>9.0</td>
<td>8.0</td>
<td>8.0</td>
<td>-11%</td>
</tr>
<tr>
<td>Rochas</td>
<td>-</td>
<td>-</td>
<td>7.0</td>
<td>na</td>
</tr>
<tr>
<td>Balmain</td>
<td>5.1</td>
<td>7.0</td>
<td>6.0</td>
<td>ns</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>-</td>
<td>-</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>297.1</td>
<td>315.0</td>
<td>315.0</td>
<td>+6%</td>
</tr>
</tbody>
</table>
Operating margin target

✓ Marketing and advertising expenses always higher in the second half of the year
  - €25m-€26m in H1 2015
  - €40m-€42m in H2 2015

✓ An operating margin target for 2015 of 11%-12%(1)

(1) If exchange rate €/$ remains < 1.15
2015 first-half sales
Paris, July 23, 2015