2014 sales
January 27, 2015
Contents

✓ 2014 brand highlights
✓ 2014 regional highlights
✓ 2014 results
✓ Year 2015
✓ 2015 results
✓ Outlook
2014 brand highlights
2014 brand highlights

✓ €75m in sales for the 2014 4th quarter
  ▪ 30% growth at current exchange rates and constant structure (*)
  ▪ 26.5% growth at constant exchange rates and constant structure (*)
  ▪ Exceeding forecasts

✓ €297m in sales for the 2014 full year
  ▪ 19% growth at current exchange rates and constant structure (*)
  ▪ Exceeding forecasts

✓ A benchmark year
  ▪ Montblanc fragrances establish their position as major players in the fragrance and cosmetics universe
  ▪ Very successful launches of men's lines, Montblanc Emblem and Jimmy Choo Man
  ▪ Good performances by Jimmy Choo and Lanvin fragrances despite impact of an unfavorable comparison base
  ▪ Launch of the first Karl Lagerfeld duo

(*) Excluding Burberry fragrances and Nickel skincare lines
Montblanc

✔ 2014 sales: €83.4m
  ▪ 33% growth in 2014 after a 36% rise in 2013
  ▪ Sales have grown nearly fourfold in 4 years
  ▪ 28% of total revenue - the group's top-selling brand

✔ Broad-based and sustained success of the Legend men's line
  ▪ €11m in 2011
  ▪ €22m in 2012
  ▪ €39m in 2013
  ▪ €40m in 2014
  ▪ The Group's top-selling line
Montblanc

✓ Successful launch of the second men's line, *Montblanc Emblem*  
  ▪ €18m in 2014

✓ Brand potential: €100m in the short-term

✓ Excellent performances in all regions
Lanvin

✓ 2014 sales: €68m
  ▪ 5% sales growth
  ▪ 23% of total revenue - the group's 2nd top-selling brand

✓ Despite adverse factors:
  ▪ An unfavorable comparison base reflecting the H1 2013 launch of the Lanvin Me line
  ▪ A sharp downturn in Russia at the year’s start
  ▪ A significant depreciation of the ruble throughout the year

✓ Resilient performance by the Eclat d’Arpège line
  ▪ Steady sales in 2014
  ▪ 50% of the brand’s sales
Jimmy Choo

✓ 2014 sales: €59.1m
  ▪ 8% sales growth
  ▪ 20% of total revenue - the group's 3rd top-selling brand

✓ Despite an unfavorable comparison base
  ▪ H1 2013 launch of the Flash line

✓ Solidity of the Jimmy Choo line

✓ Launch of the first men's line Jimmy Choo Man
  ▪ More than €12 million in H2 2014
  ▪ Performances well above forecasts
Karl Lagerfeld

✓ 2014 sales: €18.2m
✓ Rollout of the first duo launched by the Group
✓ Performances mixed according to country
Van Cleef & Arpels

✓ 2014 sales: €17.7m
  ▪ Sales down marginally -7%

✓ Steady performance by the First line

✓ Continuing growth from the Collection Extraordinaire line (+50%)
Boucheron

✅ 2014 sales: €14m
  ▪ 20% decline in sales

✅ An unfavorable comparison base reflecting the 2013 launch of the Place Vendôme line
S.T. Dupont

✓ 2014 sales: €12.8m
  ▪ 27% sales growth

✓ Launch of the So Dupont duo

✓ Launch of the men’s line PSG
Repetto

✓ 2014 sales: €9.3m
  ▪ 3% sales growth

✓ Pursuit of gradual development in France through the Eau de Parfum's launch

✓ Slower pace of international development reflecting the brand's emerging notoriety
Balmain

✓ 2014 sales: €5.1m
  ▪ Sales multiplied by two

✓ Launch of the women's line, Extatic
### Sales by brand

<table>
<thead>
<tr>
<th>(€m)</th>
<th>2013</th>
<th>2014</th>
<th>2014/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montblanc</td>
<td>62.7</td>
<td>83.4</td>
<td>+33%</td>
</tr>
<tr>
<td>Lanvin</td>
<td>64.9</td>
<td>68.0</td>
<td>+5%</td>
</tr>
<tr>
<td>Jimmy Choo</td>
<td>54.6</td>
<td>59.1</td>
<td>+8%</td>
</tr>
<tr>
<td>Karl Lagerfeld</td>
<td>-</td>
<td>18.2</td>
<td>-</td>
</tr>
<tr>
<td>Van Cleef &amp; Arpels</td>
<td>19.2</td>
<td>17.7</td>
<td>-7%</td>
</tr>
<tr>
<td>Boucheron</td>
<td>17.4</td>
<td>14.0</td>
<td>-20%</td>
</tr>
<tr>
<td>S.T. Dupont</td>
<td>10.1</td>
<td>12.8</td>
<td>+27%</td>
</tr>
<tr>
<td>Repetto</td>
<td>9.0</td>
<td>9.3</td>
<td>+3%</td>
</tr>
<tr>
<td>Paul Smith</td>
<td>9.0</td>
<td>9.0</td>
<td>-</td>
</tr>
<tr>
<td>Balmain</td>
<td>2.5</td>
<td>5.1</td>
<td>ns</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
<td>0.4</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Total recurrent sales</strong></td>
<td><strong>249.7</strong></td>
<td><strong>297.0</strong></td>
<td><strong>+19%</strong></td>
</tr>
<tr>
<td>Other (Burberry + Nickel)</td>
<td><strong>100.7</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>350.4</strong></td>
<td><strong>297.0</strong></td>
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</tr>
</tbody>
</table>
Sales by brand

- Montblanc: 30%
- Lanvin: 23%
- Jimmy Choo: 20%
- Karl Lagerfeld: 6%
- Van Cleef & Arpels: 6%
- Boucheron: 5%
- Paul Smith: 3%
- Repetto: 3%
- Balmain: 2%
- S.T. Dupont: 4%
- S.T. Dupont: 4%
- S.T. Dupont: 4%

2014 regional highlights
2014 regional highlights

✓ Strong growth in South America (+50%)
✓ ±20% growth in North America, Asia, Western Europe and the Middle East
✓ Moderate growth in Eastern Europe (+10%) despite a difficult Russian market
## 2014 regional highlights

<table>
<thead>
<tr>
<th>Region</th>
<th>2013 (€m)</th>
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<th>2014/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>4.3</td>
<td>5.2</td>
<td>+23%</td>
</tr>
<tr>
<td>North America</td>
<td>51.4</td>
<td>60.7</td>
<td>+18%</td>
</tr>
<tr>
<td>South America</td>
<td>20.1</td>
<td>30.0</td>
<td>+49%</td>
</tr>
<tr>
<td>Asia</td>
<td>38.6</td>
<td>46.6</td>
<td>+21%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>30.0</td>
<td>32.9</td>
<td>+10%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>54.0</td>
<td>66.8</td>
<td>+24%</td>
</tr>
<tr>
<td>France</td>
<td>28.3</td>
<td>27.1</td>
<td>-4%</td>
</tr>
<tr>
<td>Middle East</td>
<td>23.0</td>
<td>27.7</td>
<td>+20%</td>
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</table>
Sales by region

North America
20% (16%)

Western Europe
23% (20%)
  France
  9% (14%)

Eastern Europe
11% (13%)

Middle East
9% (10%)

South America
10% (8%)

Asia
16% (16%)

Africa
2% (2%)

Sales by currency

- Euro: 49% (52%)
- US dollar: 40% (39%)
- Pound sterling: 9% (7%)
- Other: 2% (2%)

(12/31/2014) vs (12/31/2013)
## Sales by currency

<table>
<thead>
<tr>
<th>Currency</th>
<th>Av. exch. rates 2013</th>
<th>Av. exch. rates 2014</th>
<th>Currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ / $</td>
<td>1.312</td>
<td>1.335</td>
<td>-0.8m</td>
</tr>
<tr>
<td>€ / £</td>
<td>0.85</td>
<td>0.80</td>
<td>+€1.4m</td>
</tr>
<tr>
<td>€ / ¥</td>
<td>127</td>
<td>140</td>
<td>-€0.5m</td>
</tr>
</tbody>
</table>

Net impact virtually nil
2014 results
2014 results

✓ Marketing and advertising expenses in line with budgets (20% of sales)
✓ A 10.5% operating margin target
✓ Net cash of €224m at December 31, 2014
Balance sheet highlights (2014)

Non-current assets  
94 (97)

Current assets  
128 (120)

Net cash  
224 (220)

Shareholders’ equity  
365 (355)

Borrowings and financial liabilities  
- (-)

Current liabilities  
81 (82)

Assets  Liabilities  
(12/31/2014) (12/31/2013)
Cash and cash equivalents

✓ Net cash of €224m at December 31, 2014
✓ Average yield: 1.22%

✓ Breakdown by investment vehicle
  - Interest-bearing accounts €36m
  - Term deposit accounts €93m
  - Certificates of deposit €27m
  - Capital redemption contracts €36m
  - Subsidiary cash balances €7m
  - Interparfums SA cash balances €26m

✓ Breakdown by investment maturity
  - Cash 31%
  - 0-6 months 0%
  - 6-18 months 34%
  - +18 months 35%
Agenda

✓ 2014 results
  ▪ March 11, 2015 (before the opening of Euronext Paris)

✓ 2015 first quarter sales
  ▪ April 24, 2015 (before the opening of Euronext Paris)

✓ 2015 AGM
  ▪ April 24, 2015 (Pavillon Gabriel - Paris)
Year 2015
Year 2015

✓ Continuing growth for Montblanc fragrances
  ▪ Ongoing expansion by the men’s line, Legend
  ▪ Continuing rollout of the Montblanc Emblem line
  ▪ Lady Emblem, first important initiative in the women's universe

✓ Renewed gains by Lanvin fragrances
  ▪ A men's fragrance initiative with the Eclat d’Arpège Homme line
  ▪ A woman's fragrance initiative with the Eclat de Fleurs line

✓ Continuing development by Jimmy Choo fragrances
  ▪ Consolidation of the success of the Jimmy Choo Manline
  ▪ A new women's fragrance initiative at the end of the year
Year 2015

✓ **Quatre**, a fragrance duo for the Boucheron brand around its iconic ring in the spring

✓ A first men's fragrance initiative under the Balmain brand in the fall

✓ **Guidance for annual sales raised to €310m-€320m**
  - Up from €300m-€310m
  - Stronger-than-expected 2014 year-end sales
  - A more favorable Euro/US dollar exchange rate
## 2015 budgets by brand

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<td><strong>Total</strong></td>
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<td><strong>+6%</strong></td>
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2015 results
2015 results

- Likelihood of more favorable foreign exchange conditions
  - Euro/dollar exchange rate: 1.27
- Additional amounts reinvested to accelerate the portfolio's development
- Improvements in margins
Outlook
Yearly growth total sales

Yearly growth total sales

2009 91 +32% 119 +46% 175 +20% 209
2010 2011 2012
2013 250 +20% 297 +19% 315 +45% 2015(e)

(€m)

Sales growth
Montblanc fragrances

(interparfums 2014 sales. January 2015.)
Sales growth
Jimmy Choo fragrances

Outlook

✓ Continuing growth for the current portfolio
✓ Completion of one or more acquisitions to accelerate this growth
✓ Improved operating profitability