CM-CIC Securities 25th ESN European Conference
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Interparfums

✓ An independent "pure player" in the perfume and cosmetics industry

✓ A creator, manufacturer and distributor of prestige perfumes based on a portfolio of international luxury brands

BALMAIN PARIS | BOUCHERON PARIS | JIMMY CHOO
KARL LAGERFELD | LANVIN PARFUMS | repetto PARIS
Paul Smith | Van Cleef & Arpels | S.T. Dupont PARIS
Interparfums

✓ Its products are sold in over 100 countries worldwide and 20,000 points of sale
✓ Revenue of 310-€320 million(*) expected in 2015
✓ An operating margin of 11-12% (†) expected in 2015
✓ Six subsidiaries, notably in the United States and Singapore
✓ 200 employees

(*) Excluding Rochas
Business

✓ Interparfums creates, manufactures and distributes prestige perfumes

✓ Brand licenses under exclusive worldwide agreements

- S.T. Dupont (1997 → 2016)
- Paul Smith (1998 → 2017)
- Jimmy Choo (2010 → 2021)
- Montblanc (2010 → 2021)
- Boucheron (2011 → 2025)
- Balmain (2012 → 2024)
- Repetto (2012 → 2025)
- Karl Lagerfeld (2012 → 2032)
✓ Proprietary brands
  ▪ Lanvin (perfumes) (2007)
  ▪ Rochas (perfumes & fashion) (06/30/2015)
License agreements

✓ The license grants a right to use the brand
✓ Over a long-term period (10 years, 15 years, 20 years or more)
✓ In exchange for meeting qualitative obligations:
  ▪ Distribution network
  ▪ Number of launches
  ▪ Nature of advertising expenses…
✓ and quantitative obligations
  ▪ Royalties (procedures for calculation, amount and minimum commitment)
  ▪ Advertising expenses (budgets, amount and minimum commitment)
The brands

**BALMAIN PARIS**

- A bold luxury fashion brand
- Collections with distinctive style for an elegant and glamorous woman
- 17 brand name stores
- A 12-year license agreement executed in 2012

**BOUCHERON PARIS**

- One of the world’s most prestigious jewelers
- A sensual and feminine universe
- Boucheron creations render women resplendent
- A 15-year license agreement executed in 2010
The brands

**JIMMY CHOO**
- International luxury goods brand
- High name international recognition
- Present in 76 countries / 120 self standing boutique
- A 12-year license agreement executed in 2009

**KARL LAGERFELD**
- The "King of Fashion", a designer of unrivaled talent and acclaim
- A new fast-growing label
- Planned opening of a concept store
- A 20-year license agreement executed in 2012
The brands

✓ **Lanvin Parfums**
  - One of France's oldest haute couture fashion houses
  - Approximately 40 boutiques throughout the world
  - A 15-year license agreement executed in 2004
  - Acquisition of the trademark and brand name for class 3 products (fragrances and make-up) in 2007

✓ **Montblanc**
  - An iconic designer of exclusive writing instruments today expressing its creativity with watches and leather goods
  - A high standard of craftsmanship for more than a century
  - More than 450 stores worldwide
  - A 10.5-year license agreement executed in 2010
The brands

- **Paul Smith**
  - A leading British fashion designer
  - Very well-established in the Europe and Japan
  - A brand present in 70 countries
  - A 12-year license agreement executed in 1998 and extended for 7 years in 2008

- **Repetto**
  - An iconic name for all dancers
  - A global brand with exclusive know-how developed for the most state-of-the-art products in the universe of dance
  - Approximately 90 boutiques throughout the world
  - A 13-year license agreement executed in 2012
The brands

✓ S.T. Dupont. A craftsman of precious metals, lacquerer and trunk-maker since 1872.
   - A network of 230 points of sale across Europe and Asia.
   - A license agreement executed in 1997 and extended in 2006 until the end of 2016.

✓ Van Cleef & Arpels. A high-end luxury jewelery brand.
   - Present in 36 countries / 104 points of sale.
   - A 12-year license agreement executed in 2007.
Business model

✓ A portfolio of high-quality brands
✓ Sustained development based on long-term focus
✓ A creative and coherent marketing approach
✓ International distribution with a balanced sales mix
✓ Operating expenses targeted by brand and region
✓ Tight cost controls
✓ A highly professional team
A development process
Creation of a product line (approximately 3 months)

- Definition of the concept

- Validation by the brand
Development process
Manufacture of components (3 to 6 months)

✓ Bottle
✓ Packaging
✓ Fragrance (juice)....

✓ Validation by the brand
Development process

Manufacture of finished products (3 months)

✓ Packaging
✓ Quality control
✓ Validation by the brand
Main partners

![Logos of Main partners]
Development process

Distribution

✓ In France (direct basis)
Development process

Distribution

- In other countries (through subsidiaries or independent agents)

- Macy’s
- Harvey Nichols
- Harrods
- Gateway Marketplace
- Takashimaya
Logistics

- Location: A warehouse in the North of France (near Rouen)
- Area: 30,000 m²
- Storage capacity: 40,000 pallets / 2,090 m³ of alcohol
Logistics in 2014

- Average net sales / order – export €18,200
- Average net sales / order – France €900
- Orders prepared 48,810
- Product shipments 20 million
- Gift set shipments 2 million
- Total inventory €62 million
- Platform team 26 people
Market - Competition

✓ Worldwide cosmetics market\(^{(1)}\): €181 billion (Perfumes 12.8%)

✓ Groups with brands under license agreements
  ▪ L’Oréal (Armani, Ralph Lauren, Yves Saint Laurent, Cacharel, Diesel, …)
  ▪ Procter & Gamble (Dolce Gabbana, Hugo Boss, Lacoste, Gucci, …)
  ▪ Coty (Calvin Klein, Chloé, Cerruti, Balenciaga, Bottega Veneta, …)
  ▪ Puig (Paco Rabanne, Nina Ricci, Prada, Valentino, …)

✓ Groups with proprietary brands
  ▪ Lvmh (Dior, Guerlain, Kenzo, Givenchy, Bulgari)
  ▪ Estée Lauder
  ▪ Chanel
  ▪ Clarins (Azzaro, Thierry Mugler)

(1) Source: L’Oréal estimates of the worldwide cosmetics market based on net manufacturer prices excluding soap, toothpaste, razors and blades.
Revenue growth: 1995-2014
Sales multiplied by 10 (in € millions)

Startup with Burberry


29 31 45 53 57 77 89 93 125 157 194 216 242 265 259 305 398 445 350 297

Second Market S.T. Dupont Paul Smith Lanvin New Burberry agreement Van Cleef & Arpels Lanvin trademark acquisition Jimmy Choo Montblanc Boucheron Repetto Balmain Lagerfeld End of Burberry license
Revenue growth: 1995-2014
(in € millions)
History

- Second Market (small & midcaps)
- Start up with Burberry
  - 1995

- P Smith
  - 1998

- Van Cleef & Arpels
  - Lanvin trademark acquisition
  - 2007

- Boucheron
  - 2011

- End of Burberry license
  - 2013

- 1997
  - S.T. Dupont

- 2004
  - Lanvin
  - New Burberry license agreement

- 2010
  - Jimmy Choo
  - Montblanc

- 2012
  - Repetto
  - Balmain
  - Karl Lagerfeld
Group organization

Philippe Benacin
Jean Madar

Interparfums Inc.
(Nasdaq)

Interparfums SA
(Euronext)

Interparfums Suisse Sarl

Interparfums Germany
Interparfums Italy
Interparfums Spain
Interparfums Luxury Brands
United States
Interparfums Singapore

2014 sales: US$499m
2014 net current income: US$29m

2014 sales: US$394m
2014 net current income: US$31m
Internal organization

- Chairman-CEO: Philippe Benacin
- Executive Vice President, International Operations: Frédéric Garcia Pelayo
- Executive Vice President, Finance & Administration: Philippe Santi
- 5 departments:
  - Export Marketing 1
  - Export Marketing 2
  - Production & Logistics
  - French Distribution
  - Finance
- Number of employees: 175 employees in Paris
- Average seniority: 6 years
Board of Directors
(At January 1, 2015)

✓ Executive Directors
  ▪ Philippe Benacin (Chairman-CEO)
  ▪ Jean Madar (Director)
  ▪ Frédéric Garcia-Pelayo (Director and Executive Vice President)
  ▪ Philippe Santi (Director and Executive Vice President)

✓ Independent Directors
  ▪ Maurice Alhadève (ex IFF, Haarman & Reimer)
  ▪ Patrick Choël (ex Unilever, LVMH)
  ▪ Chantal Roos (ex BPI, YSL Parfums, Gucci)
  ▪ Dominique Cyrot (ex Allianz)
  ▪ Marie-Ange Verdickt (ex Financière de l’Echiquier)
CSR
Leveraging stakeholder relations

**LICENSORS:**
- Synergy
- Mutual commitment
- Sharing of common values

**SUPPLIERS:**
- Responsible purchasing policy
- Product traceability and safety
- Relations of confidence

**SHAREHOLDERS:**
- The financial community and the AMF:
  - Transparent communications

**EMPLOYEES:**
- Passion
- Motivation
- Ambition

**DISTRIBUTORS:**
- Relations of confidence
- Lasting relations
CSR and social policy
Employee driven performance

Maintaining optimal performance of employees through three key drivers: Passion, Motivation, Participation

✓ Developing a team spirit
  ▪ understanding and supporting the company strategy
  ▪ organizing meetings presenting business trends
  ▪ shared commitment to the code of ethical conduct
  ▪ a low rate of absenteeism

✓ Maintaining a high level of expertise and skills
  ▪ easy access to training
  ▪ flexibility in dialogue with supervisory management
  ▪ systematic annual performance meetings

✓ Importance of employee relations
  ▪ gender equality, absence of discrimination
  ▪ organization of dialogue between employees and management
  ▪ fairness and equality of compensation
CSR and social policy

Lasting relations with stakeholders

✓ Taking environmental issues into account in action plans to reduce our environmental footprint:

- Choice of techniques and materials to reduce environmental impacts of product manufacturing
- Choice of materials (pumps-water consumption in production)
- Choice of techniques (coloring through water-soluble solutions)
- Monitoring suppliers (rates of wastage, waste separation and recycling, …)
- Projects (optimization and rationalization of packaging materials)
- HQE certified warehouse (improved isolation, controlled lighting, recovery of rainwater, waste separation)
CSR and social policy
Driving the company’s sustainable development

✓ Relations of confidence with suppliers/subcontractors and distributors for long-term relationships:

- Responsible purchasing policies
- Compliance with quality and safety standards through audits according to ISO 22716
- Developing codes of conduct and specifications by sharing ethical and social values
Interparfums

The share

☑ Securities market information

- Market: Euronext Paris – Segment B
- ISIN code: FR0004024222 ITP
- Reuters code: IPAR.PA
- Bloomberg code: ITP
- Indexes: CAC Mid & Small, CAC PME, EnterNext PEA-PME 150

- PEA-PME eligibility: yes
- Share price as of March 30, 2015: €30.20
- Market capitalization: €880m
- Daily trading volume: 20,000 shares
Share price
Since the IPO on the Second Market

Interparfums vs CAC40 & CAC All-Tradable

Interparfums: 1475.4%
CAC 40: 0.0%
CAC All-Tradable: 0.0%
Share performance

+1 616% Since the IPO

+198% Over 10 years

+107% Over 3 years

+6% Over 1 year

+35% Since January 1, 2015
2014 in images
2014 in images

Video
2014 operating highlights
2014 operating highlights

✓ Strong growth from Montblanc fragrances
✓ Good performances by Jimmy Choo and Lanvin fragrances
✓ Launch of the first duo for Karl Lagerfeld
✓ Significant new revenue growth
  ▪ With sales of nearly €300m
  ▪ +19% at current exchange rates and constant structure (1)
✓ Significant market share gains
  ▪ The worldwide selective perfumery market: +5% (2)

(1) Excluding Burberry fragrances and Nickel skincare lines
(2) Source: L’Oréal
Steady growth (1)
2014 results

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>445.5</td>
<td>350.4</td>
<td>297.0</td>
</tr>
<tr>
<td>Gross margin</td>
<td>281.9</td>
<td>209.5</td>
<td>173.6</td>
</tr>
<tr>
<td>% of sales</td>
<td>63.3%</td>
<td>59.8%</td>
<td>58.4%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>57.3</td>
<td>52.2</td>
<td>31.4</td>
</tr>
<tr>
<td>% of sales</td>
<td>12.9%</td>
<td>14.9%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Net income</td>
<td>36.4</td>
<td>34.8</td>
<td>23.2</td>
</tr>
<tr>
<td>% of sales</td>
<td>8.2%</td>
<td>9.9%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td>344.9</td>
<td>354.9</td>
<td>367.7</td>
</tr>
<tr>
<td>Net cash</td>
<td>207.9</td>
<td>222.4</td>
<td>224.6</td>
</tr>
</tbody>
</table>
2014 sales by brand

interparfums
Montblanc

- 2014 sales: €83.4m
  - Growth of 33% in 2014 after increasing 36% 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 men's line, Legend
  - €40m in 2014 - the Group's top-selling line

- Successful launch of the second men's line, Emblem
  - €18m in 2014

- Excellent performances in all regions
Montblanc

*Emblem*
Montblanc
Sales growth over the last four years

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0</td>
</tr>
<tr>
<td>2010</td>
<td>7</td>
</tr>
<tr>
<td>2011</td>
<td>31</td>
</tr>
<tr>
<td>2012</td>
<td>46</td>
</tr>
<tr>
<td>2013</td>
<td>63</td>
</tr>
<tr>
<td>2014</td>
<td>83</td>
</tr>
</tbody>
</table>
Lanvin

- **2014 sales:** €68.0m
  - Growth in sales of 5%
  - 23% of total revenue - the Group's 2nd top-selling brand

- **Despite adverse factors:**
  - An unfavorable comparison base reflecting the 2013 launch of the *Lanvin Me* line
  - A sharp decline in Russia at the start of the year
  - 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
  - Growth in sales of 8%
  - 20% of total revenue - the group's 3rd top-selling brand

- Despite an unfavorable comparison base
  - Launch of the Flash line in 2013

- 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
Jimmy Choo

Jimmy Choo Man
Karl Lagerfeld

- 2014 sales: €18.2m
- Rollout of the first duo launched by the Group
- Performances mixed according to country
## 2014 highlights by brand

<table>
<thead>
<tr>
<th>Brand</th>
<th>2013 (€m)</th>
<th>2014 (€m)</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>0.5</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Total recurrent sales</strong></td>
<td>249.7</td>
<td>297.1</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Other (1)</strong></td>
<td>100.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>350.4</td>
<td>297.1</td>
<td>ns</td>
</tr>
</tbody>
</table>

(1) Burberry + Nickel
2014 sales by region
2014 highlights by region

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

<table>
<thead>
<tr>
<th>Region</th>
<th>2013 (€m)</th>
<th>2014 (€m)</th>
<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>60.8</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>
</tr>
<tr>
<td><strong>Total recurrent sales</strong></td>
<td><strong>249.7</strong></td>
<td><strong>297.1</strong></td>
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<tr>
<td><strong>Other(1)</strong></td>
<td><strong>100.7</strong></td>
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<td><strong>350.4</strong></td>
<td><strong>297.1</strong></td>
<td>ns</td>
</tr>
</tbody>
</table>

(1) Burberry + Nickel
2014 highlights 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%)
- **Africa**: 2% (2%)
- **Asia**: 16% (16%)

2014 (2013)
2014 sales by currency

- Euro: 49% (52%)
- US Dollar: 40% (39%)
- Pound Sterling: 9%
- Other: 2% (39%)

2014 (2013)
## 2014 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>

Sales at current currency: €297.1m  
Sales at constant currency: €297.0m
2014 sales

- Total 2013: 350.4
- Burberry + Nickel: -0.29
- Price and volume: +19%
- Currency: -0.1
- Total 2014: 297.1

(€m)
### 2014 income statement highlights

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>14/13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>350.4</td>
<td>297.0</td>
<td>-15%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(140.9)</td>
<td>(123.4)</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>209.5</td>
<td>173.6</td>
<td>-17%</td>
</tr>
<tr>
<td>% of sales</td>
<td>59.8%</td>
<td>58.4%</td>
<td></td>
</tr>
<tr>
<td>Logistics &amp; transport</td>
<td>(10.2)</td>
<td>(9.2)</td>
<td>-10%</td>
</tr>
<tr>
<td>Marketing &amp; advertising</td>
<td>(64.4)</td>
<td>(59.5)</td>
<td>-7%</td>
</tr>
<tr>
<td>% of sales</td>
<td>18.4%</td>
<td>20.0%</td>
<td></td>
</tr>
<tr>
<td>Royalties</td>
<td>(26.7)</td>
<td>(22.5)</td>
<td>-16%</td>
</tr>
<tr>
<td>% of sales</td>
<td>7.6%</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>Staff costs (excluding production)</td>
<td>(21.4)</td>
<td>(21.5)</td>
<td>-</td>
</tr>
<tr>
<td>Service fees /subsidiaries</td>
<td>(11.4)</td>
<td>(8.4)</td>
<td>-26%</td>
</tr>
<tr>
<td>Depr., amortiz. &amp; provisions</td>
<td>(6.1)</td>
<td>(4.7)</td>
<td>-22%</td>
</tr>
<tr>
<td>Other</td>
<td>(17.1)</td>
<td>(16.4)</td>
<td>nc</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>52.2</td>
<td>31.4</td>
<td>-40%</td>
</tr>
<tr>
<td>% of sales</td>
<td>14.9%</td>
<td>10.6%</td>
<td></td>
</tr>
</tbody>
</table>
## 2014 income statement highlights

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<thead>
<tr>
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<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of sales</td>
<td>14.9%</td>
<td>10.6%</td>
<td>-40%</td>
</tr>
<tr>
<td>Net financial income (expense)</td>
<td>1.9</td>
<td>2.1</td>
<td>ns</td>
</tr>
<tr>
<td>Net currency gains (losses)</td>
<td>(0.9)</td>
<td>0.7</td>
<td>ns</td>
</tr>
<tr>
<td>Income tax</td>
<td>(18.4)</td>
<td>(11.1)</td>
<td>-40%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>34.6%</td>
<td>32.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of sales</td>
<td>9.9%</td>
<td>7.8%</td>
<td>-34%</td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>-</td>
<td>0.1</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>34.8</td>
<td>23.2</td>
<td>-34%</td>
</tr>
<tr>
<td>% of sales</td>
<td>9.9%</td>
<td>7.8%</td>
<td></td>
</tr>
</tbody>
</table>
2014 balance sheet highlights

Assets

### 12/31/2013

- **Trademarks**: €73.3
- **Other fixed assets**: €19.5
- **Inventory**: €61.9
- **Trade receivables**: €45.0
- **Other current assets**: €10.0
- **Cash and cash equivalents & Current financial assets**: €222.5
- **Total**: €432.2

### 12/31/2014

- **Trademarks**: €69.5
- **Other fixed assets**: €18.0
- **Inventory**: €63.7
- **Trade receivables**: €57.7
- **Other current assets**: €7.3
- **Cash and cash equivalents & Current financial assets**: €224.6
- **Total**: €440.8

(€m)
2014 balance sheet highlights

Equity and liabilities

<table>
<thead>
<tr>
<th></th>
<th>12/31/2013 (€m)</th>
<th>12/31/2014 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>354.9</td>
<td>367.7</td>
</tr>
<tr>
<td>Trade payables &amp;</td>
<td>53.7</td>
<td>49.9</td>
</tr>
<tr>
<td>provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial</td>
<td>23.6</td>
<td>23.2</td>
</tr>
<tr>
<td>liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>432.2</strong></td>
<td><strong>440.8</strong></td>
</tr>
</tbody>
</table>
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%
## Net cash

<table>
<thead>
<tr>
<th></th>
<th>12/31/2013</th>
<th>12/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Certificate of deposits &gt; 3 months</strong></td>
<td>42.8</td>
<td>27.0</td>
</tr>
<tr>
<td><strong>Capital redemption contracts</strong></td>
<td>20.5</td>
<td>36.5</td>
</tr>
<tr>
<td><strong>Term deposit accounts</strong></td>
<td>68.4</td>
<td>93.1</td>
</tr>
<tr>
<td><strong>Current financial assets</strong></td>
<td>131.7</td>
<td>156.6</td>
</tr>
<tr>
<td><strong>Certificate of deposits &lt; 3 months</strong></td>
<td>1.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Interest-bearing accounts</strong></td>
<td>66.6</td>
<td>35.5</td>
</tr>
<tr>
<td><strong>Term deposit accounts</strong></td>
<td>13.1</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Current interest-bearing accounts</strong></td>
<td>-</td>
<td>19.7</td>
</tr>
<tr>
<td><strong>Bank balances</strong></td>
<td>9.5</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>90.7</td>
<td>68.0</td>
</tr>
<tr>
<td><strong>Bank overdrafts &amp; short-term loans</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net cash</strong></td>
<td>222.4</td>
<td>224.6</td>
</tr>
</tbody>
</table>
2015 dividend

✓ Proposal for dividend per share
  €0.44 (+8%)

✓ Payout ratio: 55 %
  34% in 2013

✓ Total dividend distribution
  €12.8m

✓ Ex-rights date:
  May 5, 2015 (midnight)

✓ Payment date:
  May 7, 2015
Bonus share issue

✓ 1 new share for every 10 held
✓ For the 16th consecutive year
✓ Programmed for June 2015
Agenda

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

✓ 2015 AGM
  ▪ April 24, 2015 (Pavillon Gabriel – Paris, 2:00 p.m.)

✓ 2015 first-half sales
  ▪ July 23, 2015 (before the opening of Euronext Paris)

✓ 2015 first-half results
  ▪ September 9, 2015 (before the opening of Euronext Paris)
2015 first-half launches

✓ Lanvin
  ▪ Men's line *Eclat d’Arpège Homme*

✓ Boucheron
  ▪ Duo around its iconic *Quatre* ring

✓ Karl Lagerfeld
  ▪ Duo Private Klub

✓ Repetto
  ▪ Women's line *Eau Florale*
Launches 2nd half 2015

interparfums
2015 second-half launches

✓ Montblanc
  - Women's line Lady Emblem

✓ Lanvin
  - Women's line Eclat de Fleurs

✓ Balmain
  - Men's line Balmain Man
Outlook 2015
2015 sales

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

✓ Renewed gains by Lanvin fragrances
  ▪ A men's fragrance initiative in the spring with the Eclat d’Arpège Homme line
  ▪ A woman's fragrance initiative in the summer 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
2015 sales

✓ New initiatives for the following brands
  - Karl Lagerfeld
  - Repetto
  - Boucheron
  - Balmain
Sales target

☑ €/$ exchange rate trends
  - Average rate for initial 2015 budget: 1.27
  - Average rate for revised 2015 budget: 1.15
  - Theoretical impact on 2015 sales: €12m

☑ Adjustments to certain sales budgets

⇒ New target for 2015 sales\(^{(1)}\): €310m / €320m

\(^{(1)}\) If exchange rate €/$ remains < 1.15
### 2015 budgets (revised) by brand

<table>
<thead>
<tr>
<th>Brand</th>
<th>2014</th>
<th>2015(e)</th>
<th>2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montblanc</td>
<td>83.4</td>
<td>90.0</td>
<td>+8%</td>
</tr>
<tr>
<td>Lanvin</td>
<td>68.0</td>
<td>72.0</td>
<td>+6%</td>
</tr>
<tr>
<td>Jimmy Choo</td>
<td>59.1</td>
<td>66.0</td>
<td>+12%</td>
</tr>
<tr>
<td>Van Cleef &amp; Arpels</td>
<td>17.7</td>
<td>18.0</td>
<td>-</td>
</tr>
<tr>
<td>Karl Lagerfeld</td>
<td>18.2</td>
<td>18.0</td>
<td>-</td>
</tr>
<tr>
<td>Boucheron</td>
<td>14.0</td>
<td>17.0</td>
<td>+20%</td>
</tr>
<tr>
<td>S.T. Dupont</td>
<td>12.8</td>
<td>12.0</td>
<td>-</td>
</tr>
<tr>
<td>Repetto</td>
<td>9.3</td>
<td>10.0</td>
<td>+7%</td>
</tr>
<tr>
<td>Paul Smith</td>
<td>9.0</td>
<td>8.0</td>
<td>-11%</td>
</tr>
<tr>
<td>Balmain</td>
<td>5.1</td>
<td>7.0</td>
<td>ns</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>-</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>297.1</td>
<td>315.0</td>
<td>+6%</td>
</tr>
</tbody>
</table>
Operating margin target

✓ Additional earnings available from a favorable €/$ exchange rate

⇒ Additional marketing and advertising efforts to accelerate the portfolio's development *(1)*

⇒ New 2015 operating margin target *(1)*: 11%-12%

*(1)* If exchange rate €/$ remains < 1.15