Contents

✓ Interparfums
✓ H1 2015 highlights
✓ H1 2015 sales by brand
✓ H1 2015 sales by region
✓ H1 2015 results
✓ H2 2015 launches
✓ 2015 outlook
✓ 2016 launches
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
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)
  - Montblanc (2010 → 2020)
  - Jimmy Choo (2010 → 2021)
  - Boucheron (2011 → 2025)
  - Balmain (2012 → 2024)
  - Repetto (2012 → 2025)
  - Karl Lagerfeld (2012 → 2032)
  - Coach (2015 → 2026)
Business

✓ Proprietary brands
  ▪ Lanvin (perfumes) (2007)
  ▪ Rochas (perfumes & fashion) (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)
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
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
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 in 2015

H1 2015

- Average net sales / order – export €140m
- Average net sales / order – France €900
- Orders prepared 49,000
- Product shipments 10,000,000
- Gift set shipments 710,000
- Total inventory €82m
- Platform team 26 people
Worldwide cosmetics market\(^{(1)}\): €180 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
- 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 & Midcap) . Start up with Burberry
  1995
- P. Smith
  1998
- Van Cleef & Arpels
  - Lanvin trademark acquisition
  2007
- Boucheron
  2011
- End of Burberry licence
  2013

1997
- S.T. Dupont
2004
- Lanvin
  - New Burberry license agreement
2010
- Jimmy Choo
  - Montblanc
2012
- Repetto
  - Balmain
  - Karl Lagerfeld
2015
- Rochas trademark acquisition
  - Coach
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

Free float

45%

55%

73%

27%

100%

100%

100%

100%

100%

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 Benacín (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
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
Stock market
2014
2015
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 September 9, 2015:** €23.50
- **Market capitalization:** €745m
- **Daily trading volume:** 12,000 shares
Share performance

+13% Since January 1, 2015

+22% Over 3 years

+144% Over 10 years

X par 14 Since the IPO
Share price
Since the IPO on the Second Market
Shareholder base

As at February 28, 2015

Interparfums Holding
72.8%

French institutional investors
9.9%
(200)

Foreign institutional investors
10.6%
(120)

Individuals
6.6%
(6,800)

Individuals
6.6%
(6,800)

(120)
2014 dividend

✓ An attractive dividend distribution policy rewarding shareholders
✓ Dividend proposition for FY 2014 €0.44
✓ Increase in relation to FY 2013 +8%
✓ 2014 payout ratio 55%
✓ 2013 payout ratio 34%
Historic dividend per share

(Adjusted in €)
Payout ratio

(As % of earnings)
Bonus share issue

✓ 1 new share for every 10 shares held
✓ For the 16th consecutive year
✓ Award date: June 18, 2015
H1 2015 highlights

Rochas

✓ Acquisition
  - Agreement executed on March 18, 2015
  - Registered trademarks mainly for class 3 (cosmetics) and 25 (fashion)
  - Amount: US$108m
  - Amount: €101m (swap of March 19, 2015)

✓ Closing
  - Agreement executed on May 29, 2015
  - Inventories: €3.5m
  - Financed by a €100m bank loan repayable over five years
  - Swap rate < 2%
  - Banks: LCL and Natixis
  - Standard covenants
H1 2015 highlights

Rochas

✓ An ideal acquisition configuration
  ▪ Interparfums owns the entire brand
  ▪ => Total freedom in terms of creation, distribution, investments…
  ▪ => No royalty payments

✓ Activity centered around fragrances (95%)
  ▪ No personnel taken over for the fragrance operations
  ▪ No production plant - 2-year packaging agreement with Fareva

✓ A limited fashion business (5%)
  ▪ Managed under license
  ▪ Royalties covering the studio (limited to 7 people) and the fashion shows
Rochas fragrances today

✓ A 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 business centered around 2 countries
  ▪ Spain (40%) - *Eau de Rochas* the market's top-selling line
  ▪ France (20%)
Rochas Fragrances

Situation to date

✓ Integration of P&G inventory and launch of production
✓ *Eau de Rochas* reformulation
✓ New visual for *Eau de Rochas*
✓ Reworking the *Femme, Madame* and *Tocade* lines (packaging, caps,..)
✓ Revenue expected in 2015: €7m-€8m
Rochas Fragrances

An invigorating citrus cocktail, opening with a note of verbena, followed by a sophisticated blend of amber and woody notes.

A pioneer in the eau fraîche category.

Thanks to its success it has become a trans-generational, almost a family fragrance.

*Eau de Rochas* has remained a bestseller *eau fraîche* fragrance for more than 45 years.
New visual for *Eau de Rochas*
Rochas
Harmonization of in-store fragrance displays
Rochas
Harmonization of fragrance & fashion merchandising
Reworking of *Femme*, *Madame* and *Tocade*
Rochas fragrances strategy

Re-creating a coherent product offering

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

✓ Rework the Femme, Madame and Tocade lines

✓ Prepare the launch of a new women's line
  ▪ Start in 2017 in 50 countries
  ▪ "Luxury" positioning

✓ Work on Macassar, Byzance or Lumière to follow

✓ Revenue target of €50 million in 2020
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)
  ▪ Glasses (Régé)

✓ Annual royalties of €1.8m
Rochas Fashion strategy

✓ The necessary time will be taken to develop a strategy
  ▪ Analysis of the business
  ▪ Renewal (or not) of contracts reaching term
  ▪ Transfer of offices to 1 Rond Point des Champs Elysées
  ▪ Media exposure - 90 years of Rochas
H1 2015 highlights

Coach

✓ Signature of a license agreement with an 11-year term
✓ Business under license with Estée Lauder until June 30, 2015 with a one-year sell-off period.
✓ Existing lines will not be taken over
✓ A first launch in fall 2016
Coach

✓ A US leather goods and fashion accessories brand created in 1941
✓ US$4.5 billion in annual revenue (60% US)
✓ 3,000 points of sale worldwide
  ▪ 1,000 direct points of sales including 300 stores and 200 outlets in the United States
  ▪ 1,000 multi-brand points of sale in the US (Macy’s type)
  ▪ 1,000 points of sale in Travel Retail
✓ Product market leader
  ▪ United States
  ▪ Japan (2nd imported brand after LV)
  ▪ China
  ▪ South America
✓ A limited presence in Europe
Coach

✓ A change in management, artistic director… and strategy initiated two years ago
  ▪ Closure of points of sale not conforming to the qualitative targets
  ▪ Store renovations
Coach fragrances strategy

✓ 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
H1 2015 highlights

Sales

✓ Sales of €147.1m
  - 2% at current exchange rates
  - -7% at constant exchange rates

✓ A base effect from the Karl Lagerfeld duo launch in 2014…

✓ … offset by a positive currency effect in 2015
  (€/$ 1.3720 -> 1.1150)
H1 2015 sales by brand
Montblanc

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

- 2015 first-half sales: €33.2m (+56%)
- An excellent performance by the Jimmy Choo Man line, particularly in the US (#7th men's fragrance) (*)
- Launch of the Jimmy Choo Blossom line (€4m)
- Steady performance by the Signature line

(1) NPD data United States six months 2015
Lanvin

✓ 2015 first-half sales: €28.4m (-6%)
✓ Sales on track with budget excluding Eastern Europe and China
✓ Steady sales by the Eclat d’Arpège line launched in 2003 (+5%)
✓ Launch of the Eclat d’Arpège Homme line (€2m)
Boucheron

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

- 2015 first-half sales: €9.1m (-1%)
- Solidity of the *First* line
- Good performance by the *Collection Extraordinaire* line (+58%)
Karl Lagerfeld

- 2015 first-half 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
Repetto

- 2015 first-half 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
## 2015 first-half sales

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

- Montblanc: 30%
- Jimmy Choo: 23%
- Lanvin: 19%
- Boucheron: 7%
- Van Cleef & Arpels: 6%
- S.T. Dupont: 4%
- Karl Lagerfeld: 4%
- Repetto: 3%
- Paul Smith: 2%
- Balmain: 2%
- Rochas: 1%
- Karl Lagerfeld: 4%
- Repetto: 3%
- Paul Smith: 2%
- Balmain: 2%
- Rochas: 1%
- Montblanc: 30%
- Jimmy Choo: 23%
- Lanvin: 19%
- Boucheron: 7%
H1 2015 sales by region
2015 first-half 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 difficult market conditions 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 2015 Q2

(1) NPD data United States six months 2015
## 2015 first-half sales

<table>
<thead>
<tr>
<th></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>-6%</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>
<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>Rochas fashion royalties</td>
<td>-</td>
<td>0.3</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>
Sales by region
H1 2015 (H1 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
2015 first-half results

Rochas

✓ Overview of the acquisition
  ▪ Analysis of the business
    ▪ Acquisition of trademark registrations
    ▪ No transfer of personnel or functions relating to production, manufacturing or distribution
    ▪ Fashion accessories business
  ▪ => "Asset acquisition" rather than a "Business combination"
  ▪ Capitalization of acquisition costs
    ▪ Registration rights (€4.2m)
    ▪ Consulting fees (€0.7m)

✓ Allocation of the purchase price
  ▪ Fragrances (€87m)
  ▪ Fashion (€19m)

✓ Creation of Parfums Rochas Spain
  ▪ Joint venture with Farlabo
2015 first-half results

Sales by currency (2014)

- Euro: 47% (49%)
- US dollar: 45% (42%)
- Pound Sterling: 5% (7%)
- Other: 2% (2%)

interparfums
# 2015 first-half results

## 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>0.82</td>
<td>0.74</td>
<td>+€0.1m</td>
</tr>
<tr>
<td>€ / ¥</td>
<td>141</td>
<td>135</td>
<td>+€0.8m</td>
</tr>
</tbody>
</table>

⇒ Total currency effect of €13.4m
# 2015 first-half results

## Income statement highlights

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2015</th>
<th>2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>143.9</td>
<td>147.1</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(60.4)</td>
<td>(55.8)</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>83.5</td>
<td>91.3</td>
<td>+9%</td>
</tr>
<tr>
<td>% of sales</td>
<td>58.0%</td>
<td>62.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Logistics &amp; transport</strong></td>
<td>(4.3)</td>
<td>(4.5)</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Marketing &amp; advertising</strong></td>
<td>(23.6)</td>
<td>(25.6)</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Royalties</strong></td>
<td>(9.9)</td>
<td>(12.1)</td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Staff costs (excl. production)</strong></td>
<td>(10.8)</td>
<td>(12.3)</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Service fees /subsidiaries</strong></td>
<td>(4.1)</td>
<td>(4.1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Depr., amortiz. &amp; provisions</strong></td>
<td>(2.6)</td>
<td>(2.4)</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(8.6)</td>
<td>(8.9)</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>19.6</td>
<td>21.4</td>
<td>+9%</td>
</tr>
<tr>
<td>% of sale</td>
<td>13.7%</td>
<td>14.6%</td>
<td></td>
</tr>
</tbody>
</table>

* interparfums
## 2015 first-half results

### Income statement highlights

<table>
<thead>
<tr>
<th></th>
<th>H1 2014 (€m)</th>
<th>H1 2015 (€m)</th>
<th>2015/2014 %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>19.6</td>
<td>21.4</td>
<td>+9%</td>
</tr>
<tr>
<td>% of sales</td>
<td>13.7%</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial income</strong></td>
<td>1.0</td>
<td>0.9</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Net currency gains (losses)</strong></td>
<td>0.0</td>
<td>(1.8)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>20.6</td>
<td>20.5</td>
<td>-1%</td>
</tr>
<tr>
<td>% of sales</td>
<td>14.3%</td>
<td>13.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(7.2)</td>
<td>(6.6)</td>
<td>-9%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>34.8%</td>
<td>32.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>13.5</td>
<td>13.9</td>
<td>+3%</td>
</tr>
<tr>
<td>% of sales</td>
<td>9.4%</td>
<td>9.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(0.1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>13.5</td>
<td>13.9</td>
<td>+3%</td>
</tr>
<tr>
<td>% of sales</td>
<td>9.4%</td>
<td>9.5%</td>
<td></td>
</tr>
</tbody>
</table>
## 2015 first-half results

### Balance sheet

**Assets (€m)**

<table>
<thead>
<tr>
<th>Description</th>
<th>12/31/2014</th>
<th>06/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trademarks</td>
<td>69.5</td>
<td>174.0</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>18.0</td>
<td>19.2</td>
</tr>
<tr>
<td>Inventories</td>
<td>63.7</td>
<td>84.5</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>57.7</td>
<td>62.7</td>
</tr>
<tr>
<td>Other current assets</td>
<td>7.4</td>
<td>8.4</td>
</tr>
<tr>
<td>Cash and cash equivalents &amp; Current financial assets</td>
<td>224.6</td>
<td>193.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>440.9</strong></td>
<td><strong>542.6</strong></td>
</tr>
</tbody>
</table>
2015 first-half results

Balance sheet
Equity & Liabilities (€m)

<table>
<thead>
<tr>
<th></th>
<th>12/31/2014</th>
<th>06/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>367.9</td>
<td>371.7</td>
</tr>
<tr>
<td>Trade payables &amp; provisions</td>
<td>49.9</td>
<td>47.6</td>
</tr>
<tr>
<td>Borrowings</td>
<td>47.6</td>
<td>99.8</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>23.1</td>
<td>23.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>440.9</strong></td>
<td><strong>542.6</strong></td>
</tr>
</tbody>
</table>
# 2015 first-half results

Cash and cash equivalents

<table>
<thead>
<tr>
<th>(€m)</th>
<th>31/12/2014</th>
<th>06/30/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing accounts</td>
<td>55.2</td>
<td>37.7</td>
</tr>
<tr>
<td>Term deposit accounts</td>
<td>1.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Bank balances</td>
<td>11.8</td>
<td>15.4</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td><strong>68.0</strong></td>
<td><strong>58.1</strong></td>
</tr>
<tr>
<td>Certificate of deposits &gt; 3 months</td>
<td>27.2</td>
<td>5.7</td>
</tr>
<tr>
<td>Capital redemption contracts</td>
<td>36.5</td>
<td>37.0</td>
</tr>
<tr>
<td>Term deposit accounts &gt; 3 months</td>
<td>92.9</td>
<td>93.1</td>
</tr>
<tr>
<td><strong>Current financial assets</strong></td>
<td><strong>156.6</strong></td>
<td><strong>135.8</strong></td>
</tr>
<tr>
<td><strong>Total cash</strong></td>
<td><strong>224.6</strong></td>
<td><strong>193.9</strong></td>
</tr>
</tbody>
</table>
Agenda

✓ 2015 third-quarter sales
  ▪ End of October, 2015 (before opening of Euronext Paris)

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

✓ Actionaria trade fair
  ▪ November 20 & 21, 2015 (Palais des Congrès Paris)
2015 first-half results

Summary

✓ Gross margin slightly up at constant exchange rates
✓ Operating margin of 14.6%
✓ A balance sheet significantly impacted by the Rochas acquisition…
  ▪ At the level of assets: Fragrance (€87m) and Fashion brands (€19m)
  ▪ At the level of liabilities: Bank loan (€100m)
✓ …and to a lesser extent by the increase in inventories
  ▪ H2 launches (Jimmy Choo Illicit, Lanvin Eclat de Fleurs, …)
  ▪ Rochas lines (€3.5m)
✓ Treasury less than €200 million after
  ▪ Inventory increases (€25m)
  ▪ Dividend payment (€13m)
  ▪ Payment of Rochas registration rights (€4m)
2015 second half launches
H2 2015 launches

✅ Jimmy Choo
  - Women's line *Illicit*

✅ Montblanc
  - Women's line *Montblanc Lady Emblem*

✅ Lanvin
  - Women's line *Eclat de Fleurs*

✅ Balmain
  - Men's line *Balmain Man*
Creative pack shot visual
Communications
Dedicated microsite

Jimmychoo.com/illcit
#jimmychooillicit
Jimmy Choo Illicit

✓ First launch phase in 2015
  ▪ United States
  ▪ United Kingdom
  ▪ Middle East
  ▪ Australia

✓ An extension of the line in early 2016

✓ Second launch phase in 2016
  ▪ Western Europe
  ▪ Asia
  ▪ Russia
Montblanc
Montblanc Lady Emblem
Lanvin
Eclat de Fleurs
Balmain Homme
2015 outlook

interparfums
2015 outlook

- Continuing growth for Montblanc and Jimmy Choo brands
- Integration of the Rochas brand
- Preparation of launches in 2016 (namely Coach) and 2017 (namely Rochas)
- Annual sales guidance for €310m-320m
- An operating margin target of 11%-12%
2016 launches

✓ Montblanc
  - Extension of the *Legend* line (men's line)

✓ Van Cleef & Arpels
  - New men's line

✓ Jimmy Choo
  - Extension of the *Illicit* line (women's line)

✓ Lanvin
  - New women's line

✓ Van Cleef & Arpels
  - New women's line

✓ Coach
  - New women's line
BALMAIN
BOUCHERON
JIMMY CHOO
KARL LAGERFELD
LANVIN
MONTBLANC
PAUL SMITH
REPETTO
ROCHAS
S.T. DUPONT
VAN CLEEF & ARPELS