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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
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)
Business

✓ 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

- 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

- 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


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
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

[Images of warehouse and logistics operations]
Market - Competition

✓ Worldwide cosmetics market\textsuperscript{(1)}: US$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)

\textsuperscript{(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
Lanvin
New Burberry agreement
Van Cleef & Arpels Lanvin trademark acquisition
Jimmy Montblanc Boucheron
Repetto Balmain Lagerfeld
End of Burberry license

Sales multiplied by 10 (in € millions)
Revenue growth: 1995-2014
(in € millions)
History

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

1997
- S.T. Dupont

1998
- P. Smith

2004
- Lanvin
- New Burberry license agreement

2007
- Van Cleef & Arpels
- Lanvin trademark acquisition

2010
- Jimmy Choo
- Montblanc

2011
- Boucheron

2012
- Repetto
- Balmain
- Karl Lagerfeld

2013
- End of Burberry license
Group organization

Philippe Benacin
Jean Madar

Interparfums SA
(Euronext)

Interparfums Inc.
(Nasdaq)

Free float

Free float

Interparfums Suisse Sarl

Interparfums Germany
51%

Interparfums Italy
100%

Interparfums Spain
100%

Interparfums Luxury Brands United States
100%

Interparfums Singapore
100%

2013 sales: US$565m
2013 net current income: US$39m

2013 sales: US$465m
2013 net current income: US$46m
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 Choel (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
- PEA-PME eligibility: yes
- Share price as of March 24, 2015: €31.08
- Market capitalization: €906m
- Daily trading volume: 18,000 shares
Share price
Since the IPO on the Second Market

Interparfums vs CAC40 & CAC All-Tradable

du 15/11/1995 au 24/03/2015

Euros

Interparfums
CAC 40
CAC All-Tradable
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
2014 operating highlights

interparfums

interparfums
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)

(1) Excl. Burberry and Nickel - €m
## 2014 results

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>445.5</td>
<td>350.4</td>
<td>297.0</td>
</tr>
<tr>
<td><strong>Gross margin</strong></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><strong>Operating profit</strong></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><strong>Net income</strong></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><strong>Shareholders' equity</strong></td>
<td>344.9</td>
<td>354.9</td>
<td>367.7</td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td>207.9</td>
<td>222.4</td>
<td>224.6</td>
</tr>
</tbody>
</table>
2014 sales by brand
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
Karl Lagerfeld

Karl Lagerfeld
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%)
Van Cleef & Arpels
Collection Extraordinaire
Boucheron

✓ 2014 sales: €14.0m
  ▪ Decline in sales by 20%

✓ An unfavorable comparison base reflecting the 2013 launch of the Place Vendôme line
## 2014 highlights by brand

<table>
<thead>
<tr>
<th></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>0.5</td>
<td>ns</td>
</tr>
<tr>
<td><strong>Total recurrent sales</strong></td>
<td><strong>249.7</strong></td>
<td><strong>297.1</strong></td>
<td><strong>+19%</strong></td>
</tr>
<tr>
<td><strong>Other (1)</strong></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>297.1</strong></td>
<td><strong>ns</strong></td>
</tr>
</tbody>
</table>

(1) Burberry + Nickel
2014 sales by region

interparfums
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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<td><strong>Other(1)</strong></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>297.1</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%)
- Asia: 16% (16%)
- South America: 10% (8%)
- Africa: 2% (2%)
Results 2014

interparfums
2014 sales by currency

- US Dollar: 40% (39%)
- Euro: 49% (52%)
- 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: 100.7
Price and volume: 47.5
Currency: -0.1
Total 2014: 297.1

(€m)
## 2014 income statement highlights

<table>
<thead>
<tr>
<th>(€m)</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

<table>
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<tr>
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<th>14/13</th>
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</thead>
<tbody>
<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>
<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>Net income</td>
<td>34.8</td>
<td>23.1</td>
<td>-34%</td>
</tr>
<tr>
<td>% of sales</td>
<td>9.9%</td>
<td>7.8%</td>
<td></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

<table>
<thead>
<tr>
<th>Category</th>
<th>12/31/2013</th>
<th>12/31/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trademarks</td>
<td>73.3</td>
<td>69.5</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>19.5</td>
<td>18.0</td>
</tr>
<tr>
<td>Inventory</td>
<td>61.9</td>
<td>63.7</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>45.0</td>
<td>57.7</td>
</tr>
<tr>
<td>Other current assets</td>
<td>10.0</td>
<td>7.3</td>
</tr>
<tr>
<td>Cash and cash equivalents &amp;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>432.2</td>
<td>440.8</td>
</tr>
</tbody>
</table>

(€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>432.2</td>
<td>440.8</td>
</tr>
</tbody>
</table>

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

Interparfums

(€m)
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)
Launches 1\textsuperscript{st} half 2015

\textit{interparfums}
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

interparfums
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><strong>297.1</strong></td>
<td><strong>315.0</strong></td>
<td><strong>+6%</strong></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
Oddo Securities
London, March 27, 2015