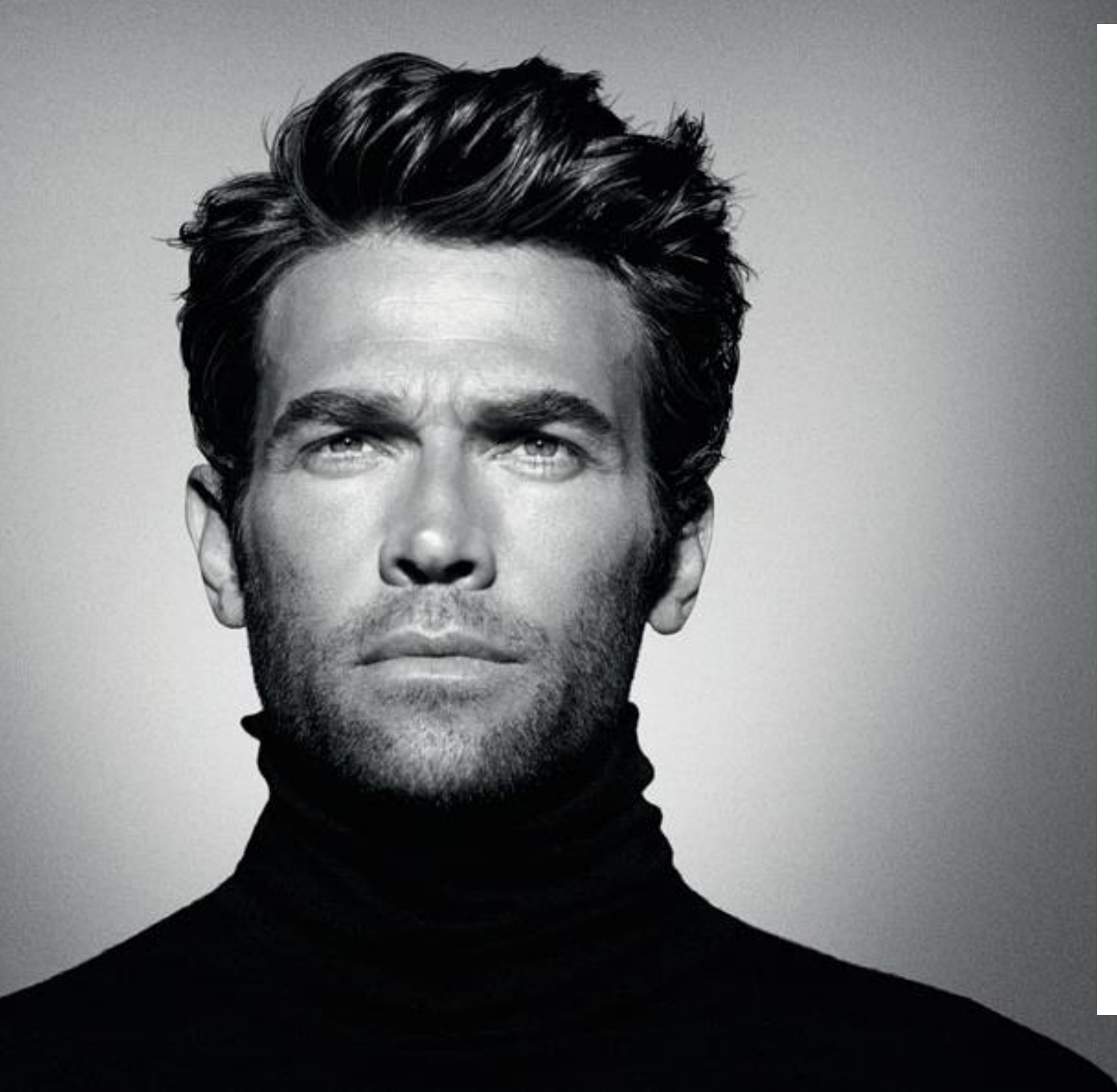




Oddo BHF Forum 2020
Lyon, 9 & 10 January, 2020

•

interparfums



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Group profile

Interparfums

- **A company founded in 1982 by Philippe Benacin & Jean Madar, Interparfums is specialized in:**
 - the creation
 - the development
 - the manufacture
 - the promotion
 - and the distribution of perfumes
- **With a portfolio of luxury brands**
- **An international distribution network**
- **And a strategy focused on creating long-term value**

"Our business consists in understanding a brand's codes in order to transpose them into the universe of fragrances"

Our brand portfolio

- 10 licensed brands

S.T. Dupont
PARIS

(1997 • 2019)

**MONT
BLANC**

(2010 • 2025)

Lepetto
PARIS

(2012 • 2024)

kate spade

NEW YORK

(2019 • 2030)

Paul Smith

(1998 • 2021)

JIMMY CHOO

(2010 • 2031)

KARL LAGERFELD

(2012 • 2032)

Van Cleef & Arpels

(2007 • 2024)

BOUCHERON
PARIS

(2011 • 2025)


COACH
NEW YORK

(2016 • 2026)

- 2 own brands

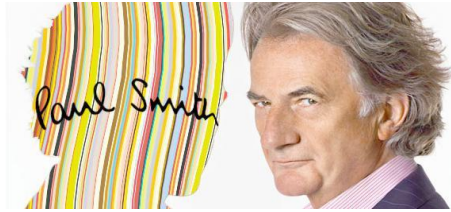
LANVIN
PARFUMS

(fragrances • 2007)

ROCHAS
PARIS

(fragrances and fashion • 2015)

Our brand portfolio



License agreements

- **License granting a right to use the brand**
- **For long-term periods** (10 years, 15 years, 20 years or more)
- **In exchange for meeting qualitative obligations:**
 - distribution network
 - number of launches
 - nature of advertising expenses...
- **In exchange for meeting quantitative obligations:**
 - royalties (procedures for calculation, amount and minimum commitment)
 - advertising expenses (budgets, amount and minimum commitment)

Our know-how

- **Marketing expertise**

- concepts perfectly adapted to the image and positioning of each brand which "tell a story"
- a complete range of marketing tools adapted to each line and each country, encompassing traditional media plans to social media campaigns

- **Manufacturing expertise**

- a well-crafted and well-executed 18-month production process from conception, the development of components to the production of finished goods
- a core group of specialized supplier partners (glass, boxes, fragrance, packaging,...) for products of the highest quality

Our know-how

- **Distribution expertise**

- a highly responsive logistics capability with extremely short preparation cycles
- a presence in nearly 120 countries and 20,000 points of sale through a network of highly efficient long-standing partners (subsidiaries, agents, distributors)

- **An efficient organization**

- specialized and experienced teams
- short processes and rapid decision-making cycles

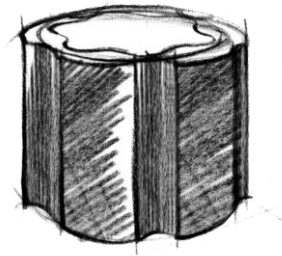
Our values

- **A unique relationship with each brand**
 - a shared development strategy
 - ongoing shared communication initiatives
 - rapid validation processes by the different parties
 - dedicated marketing teams
- **Corporate citizenship**
 - a well-established corporate culture perpetuated from one year to the next
 - a strong sense of social responsibility

Development process

Creation of a product line (2 to 3 months)

Guidelines – history – transposition into the fragrance universe



Validation by the brand

Development process

Manufacture of components (3 to 6 months)

The bottles



The packaging



The fragrance (juice)



Validation by the brand

Development process

Manufacture of finished products (2 months)

The packaging lines of the industrial partners



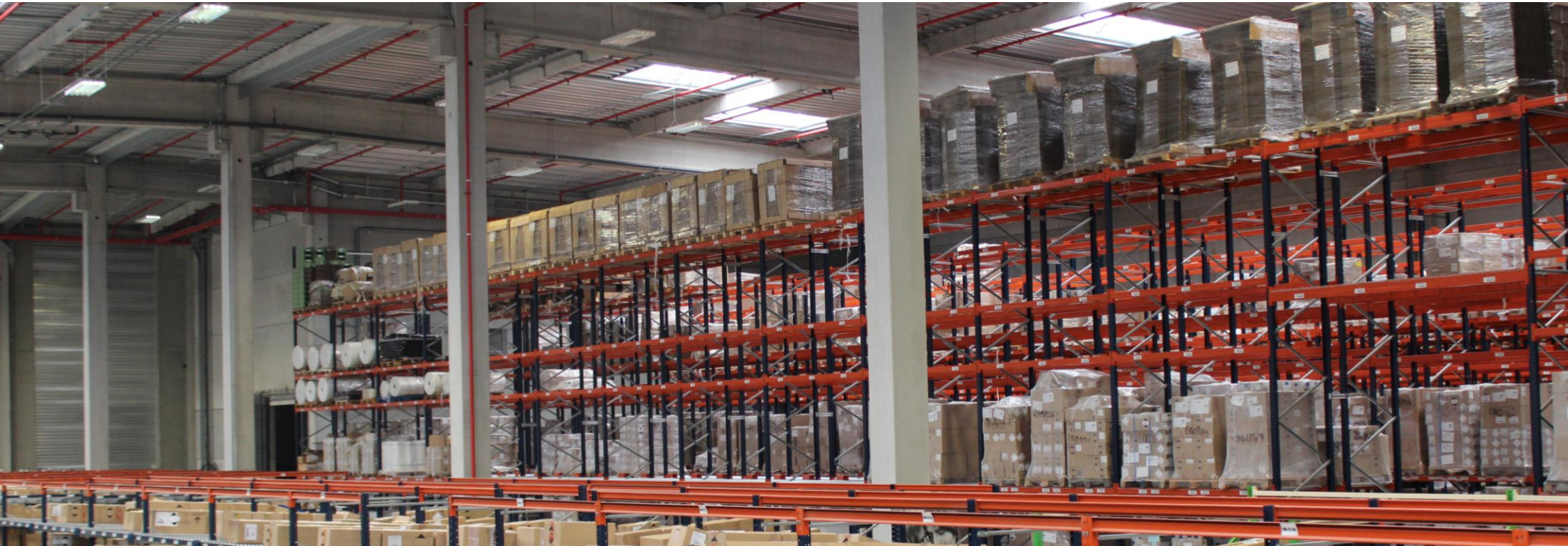
Validation by the brand

Development process

Production of POS materials



Logistics (2019 data)



A warehouse
of
30,000 m²
located near Rouen

Storage capacity for
40,000 palletes
(2,100 m³ of alcohol)

Orders
prepared
46,000

Catalog product
shipments
25,000,000

Gift set
shipments
3,400,000

Value of
inventory
€100m

Development process

French Distribution

Chain retailers



80%
of the French market

Independent networks / franchise groups



Department stores



Development process

Distribution in international markets (through subsidiaries or independent agents)

Europe



United States

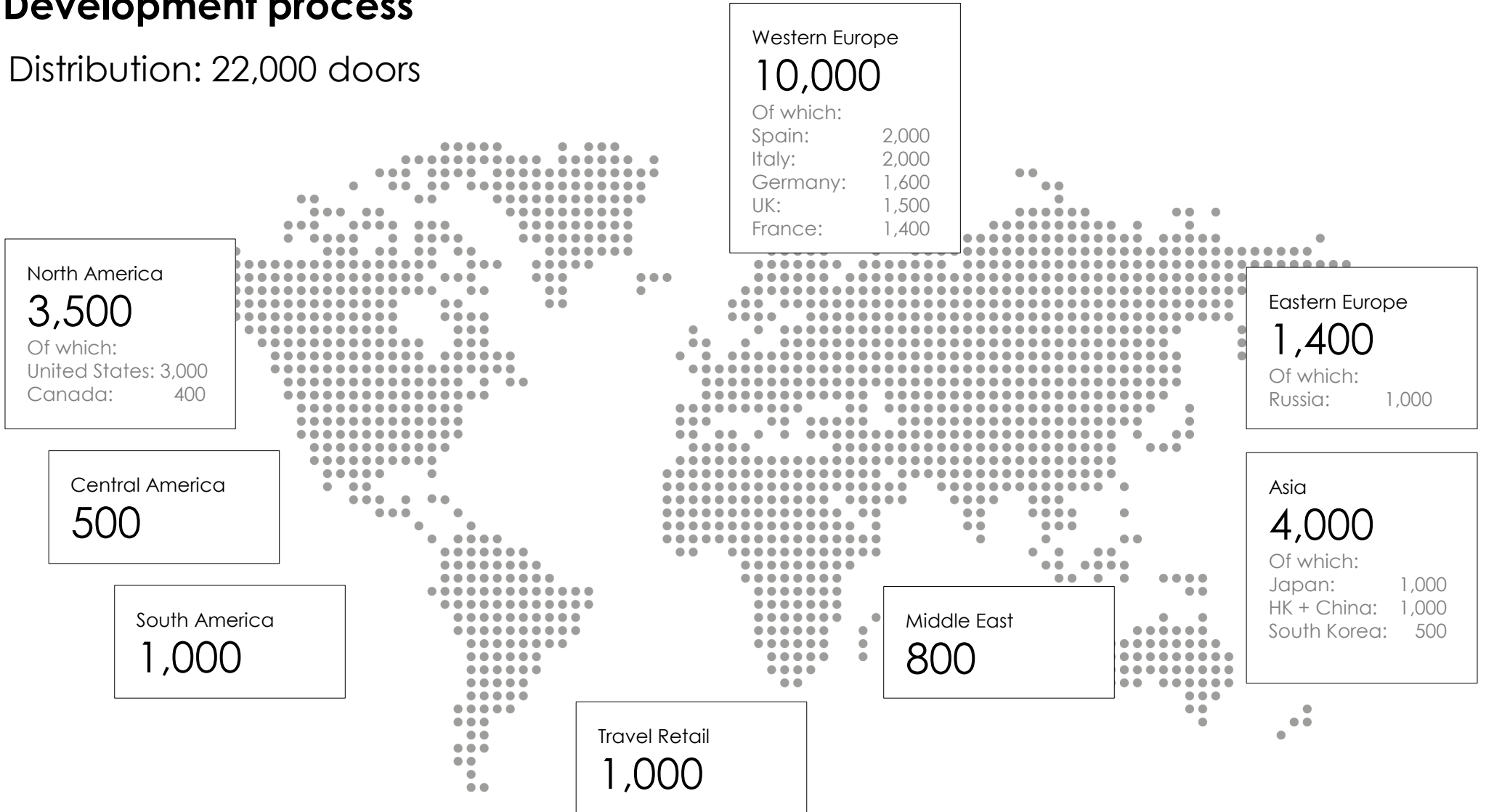


Asia



Development process

Distribution: 22,000 doors



Worldwide cosmetics market:

Total: + €200bn⁽¹⁾

By segment



- Perfumes: 11%
- Haircare: 21%
- Hygiene products: 10%
- Make-up: 19%
- Skincare: 39%

62% Women's
33% Men's
5% Mixed

or €25bn

By region



- North America: 25%
- Western Europe: 18%
- Latin America: 9%
- Eastern Europe: 6%
- Africa, Middle East: 3%
- Asia-Pacific: 39%

**Average growth in 4
years**

(2014-2018)

Market: +4.5%

Interparfums: +11%

Source: 2018 L'Oréal annual report

(1) Source: L'Oréal estimates of the worldwide cosmetics market based on net manufacturer prices (excluding soaps, oral hygiene, razors and blades and excluding currency fluctuations).

The US fragrance market

- A total market of US\$3.8 billion (retail) in 2019
- The world's largest beauty market (+4.8% in 2018, stable in 2019)
- 3,400 doors (Macys 43%, Ulta 17%)
- Leading groups
 - 1 L'Oréal (19% market share)
 - 2 Chanel (13%)
 - 3 Coty (13%)
 - 4 Estée Lauder (13%)
 - 5 LVMH (8.5%)
 -
 - 8 Interparfums (4.6%)
- US\$140 million in sales for Interparfums in 2018
 - + 50% over 4 years
- Several lines in the top 10 in 2018 (*Montblanc Legend #7, Coach for men #9*)

Competition

- **Groups with brands under license agreements**

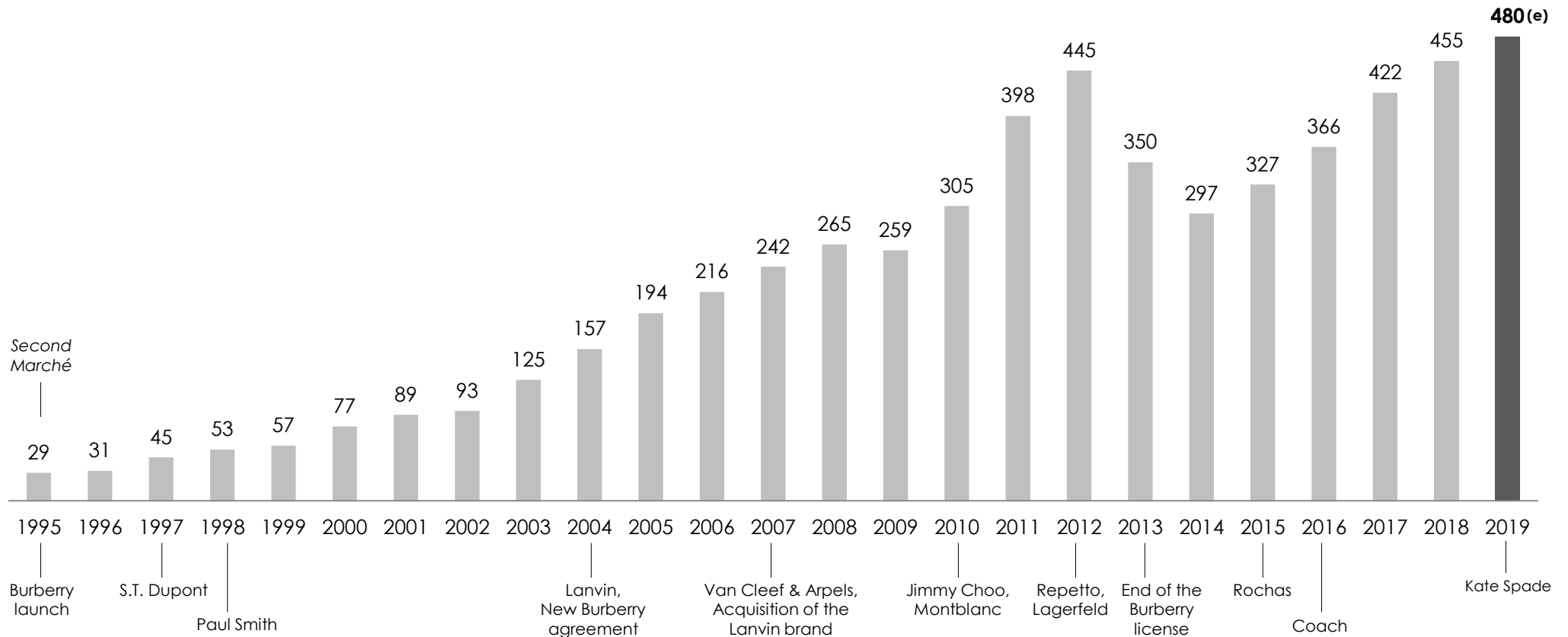
- L'Oréal (Giorgio Armani, Ralph Lauren, Yves Saint Laurent, Diesel...)
- Coty (Hugo Boss, Lacoste, Gucci, Calvin Klein, Chloé, Balenciaga...)
- Shiseido (Dolce Gabbana, Issey Miyake, Narciso Rodriguez, Elie Saab...)
- Euroitalia (Versace, Moschino, Missoni,...)

- **Groups with proprietary brands**

- LVMH (Dior, Guerlain, Kenzo, Givenchy, Bulgari)
- Puig (Paco Rabanne, Nina Ricci, Jean Paul Gaultier...)
- Chanel
- Estée Lauder
- Hermès

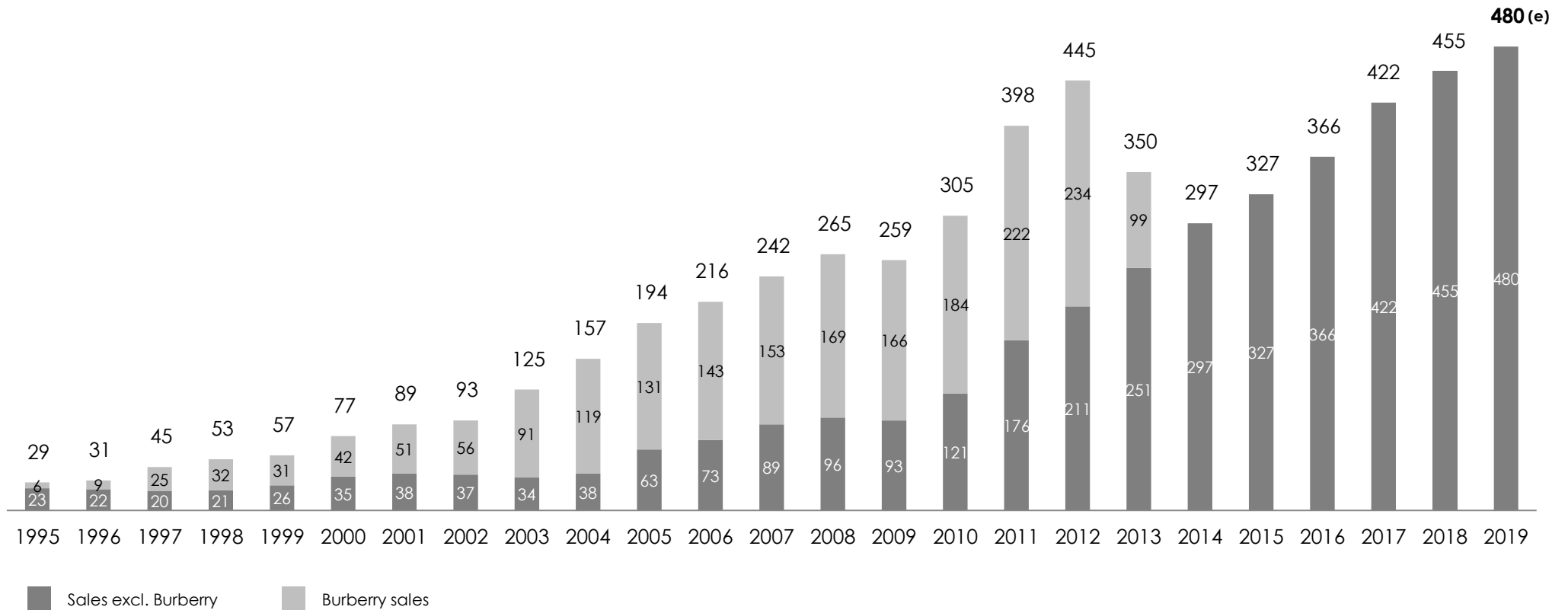
Growth in sales: 1995-2019 (€m)

Sales have grown by a multiple of more than 16 in 24 years



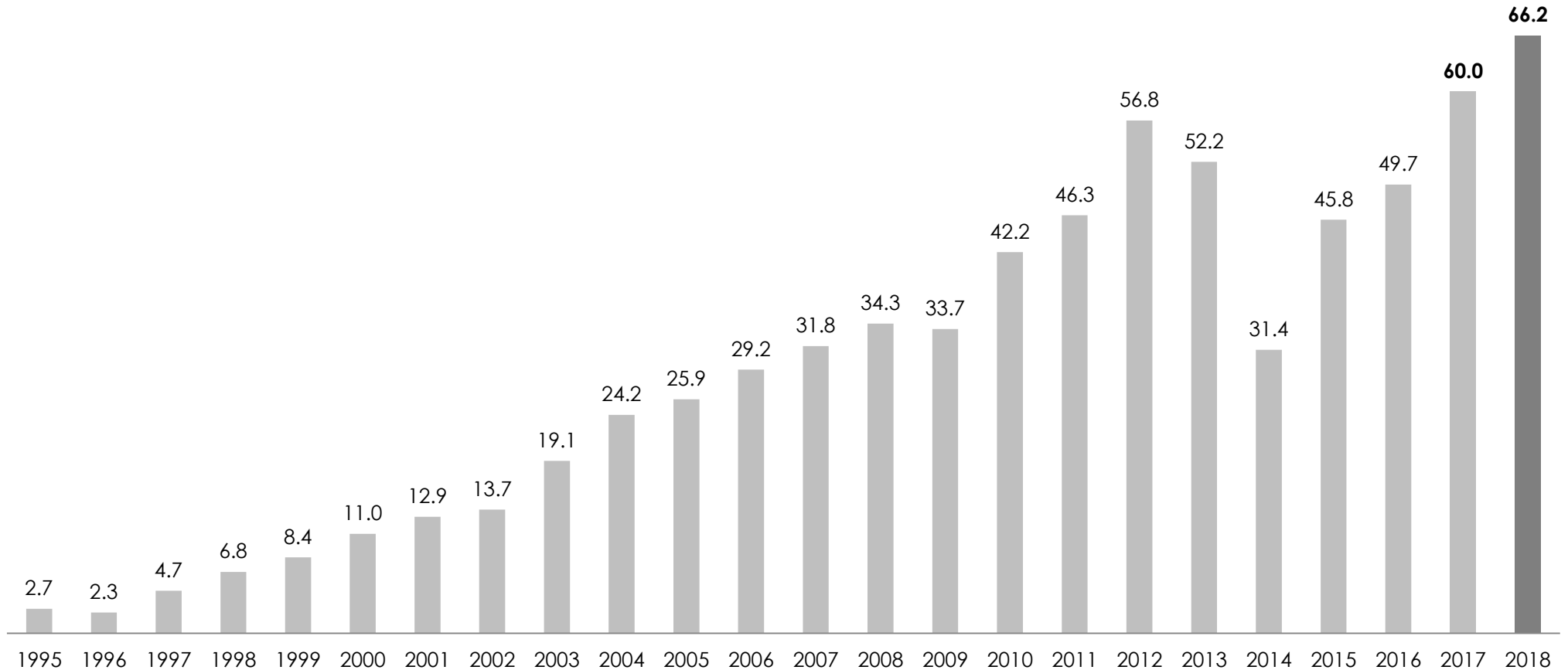
Growth in sales: 1995-2019 (€m)

Breakdown with/without the Burberry brand

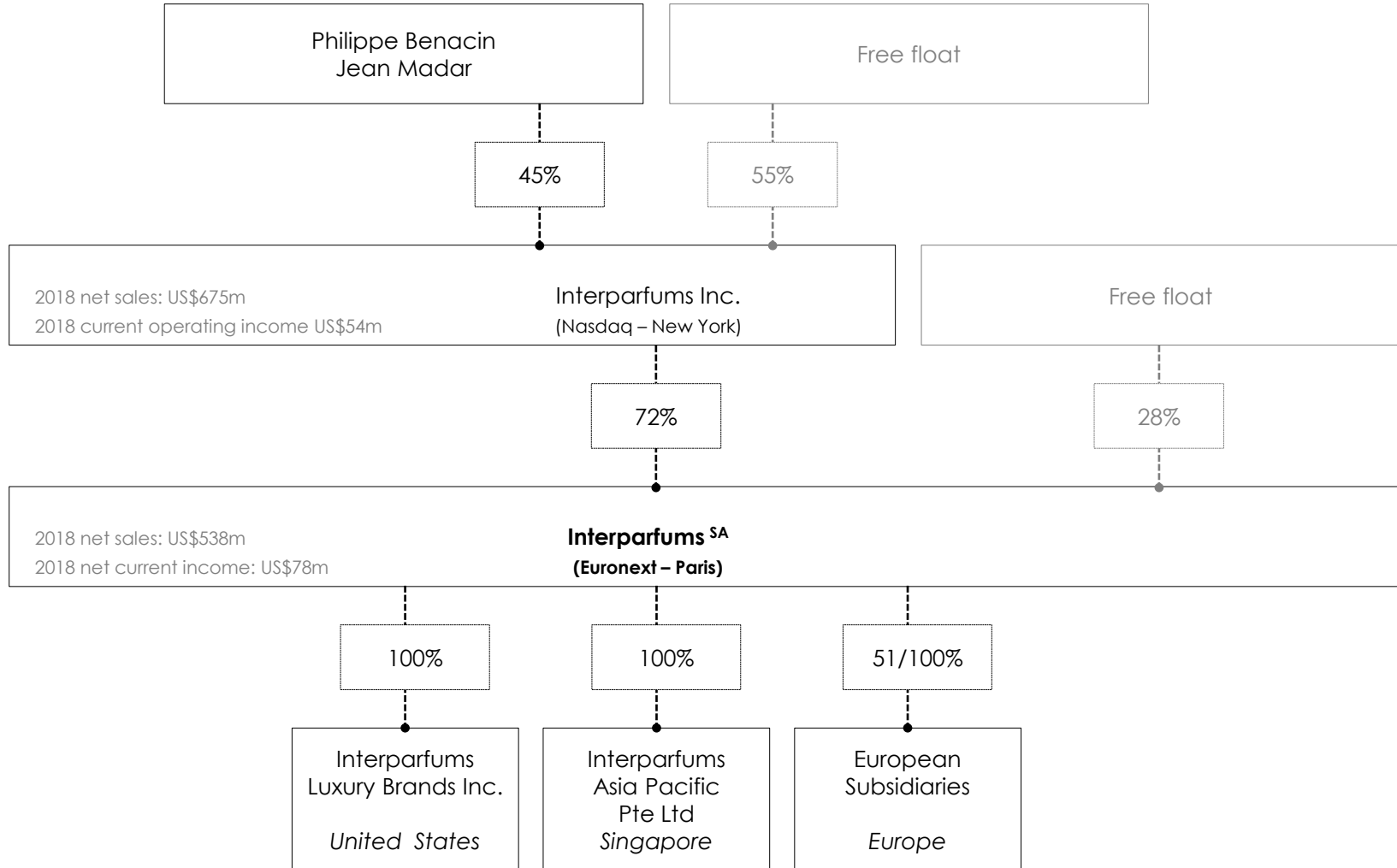


Growth in operating profit: 1995-2018 (€m)

Current operating income multiplied by 24 in 23 years



Group organization





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Corporate social responsibility (CSR)

Corporate governance

- **Board of Directors**

- 10 members
 - business sector expertise
 - distribution expertise
 - financial expertise
- 4 women (40%)
- 4 independent directors (40%)

- **Audit Committee**

- 4 members
- 2 women (50%)
- 3 independent members (75%)

Employer values

- **Long-standing principles**

- a family-style management culture built on fostering close relations
- an "Interparfums spirit" promoting a sense of belonging
- ethical values (respecting people)
- sharing ideas and decisions
- promoting employee stock ownership

- **Multiple and enhanced areas of expertise**

- diversity in recruitment profiles based on competencies, experiences, qualifications and personalities
- absence of discrimination
- a long-standing principle in favor of gender equality
- training plans for all business areas

Employer values

- **Constant attention paid to**
 - working condition (working spaces, equipment, posture,..)
 - workload
 - psycho-social risks (availability of outside counseling services)
- **An attractive compensation policy**
 - compensation levels (fixed + variable) in line with or above market practice
 - a high level of employee profit-sharing
 - savings plans and an Interparfums employee stock ownership fund
 - performance share plans promoting employee stock ownership
- **Employment indicators monitored**
 - an extremely low accident rate
 - an extremely low absenteeism rate

Social values

- **Relations with licensors**

- close relations maintained with the management of each brand
- developing products that respect the codes of each brand
- dedicated teams

- **Relations with customers**

- developing long-term relations with distributors
- taking into account the specific characteristics of each market and country
- spearheading market activity in the field and through seminars bringing together all distributors

- **Relations with industrial partners**

- developing specific communications tools
- supporting innovation
- implementing guidelines on "Good Manufacturing Practices"
- consumer health and safety measures

Environment & Sponsorship

- **The environment**

- contributing to the development of a virtuous practices in partnership with industrial partners (recycling and waste elimination initiatives)
- strategically locating an HQE warehouse at the crossroads of manufacturing plants and near the port of Le Havre to reduce transportation-generated CO² emissions
- the choice of innovative techniques and materials and respecting the environment (recyclable materials, eliminating solvents)

- **Sponsorship**

- sponsorship and supporting voluntary sector organizations in the fields of solidarity, children, combating exclusion and health
- financing voluntary-sector projects (aid in the construction of a library in the island of Sulawesi)

The environment: 2020 target: environmentally-responsible guidelines

- **Internal organization: 4 working groups in place**
 - primary packaging
 - promotional product packaging
 - formulation & packaging
 - POS advertising material
- **Resources: a survey conducted with approximately 100 suppliers (95% of purchases)**
 - an active CSR policy
 - a CSR report
 - materials proposed + sector & sourcing
 - products' end-of-life / recycling
 - costs



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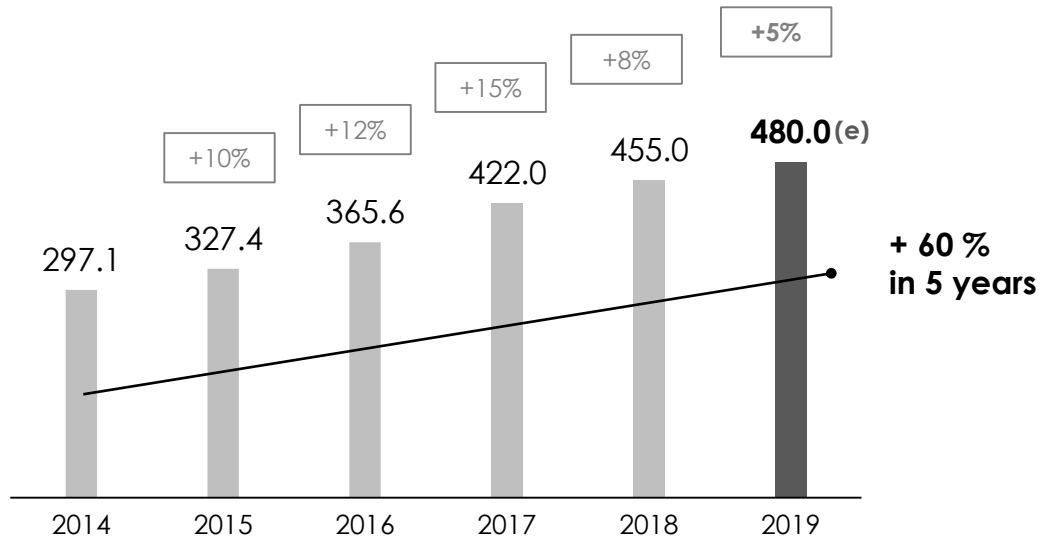
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Key figures

Revenue(€m)

Sales

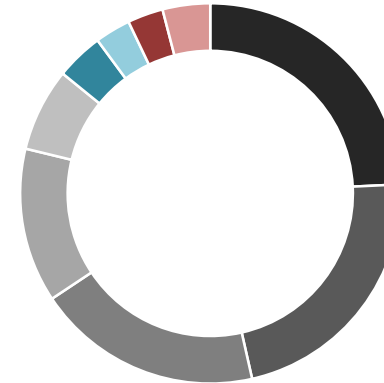


Total growth of **+60%** in 5 years

Growth outperforming the perfume market overall

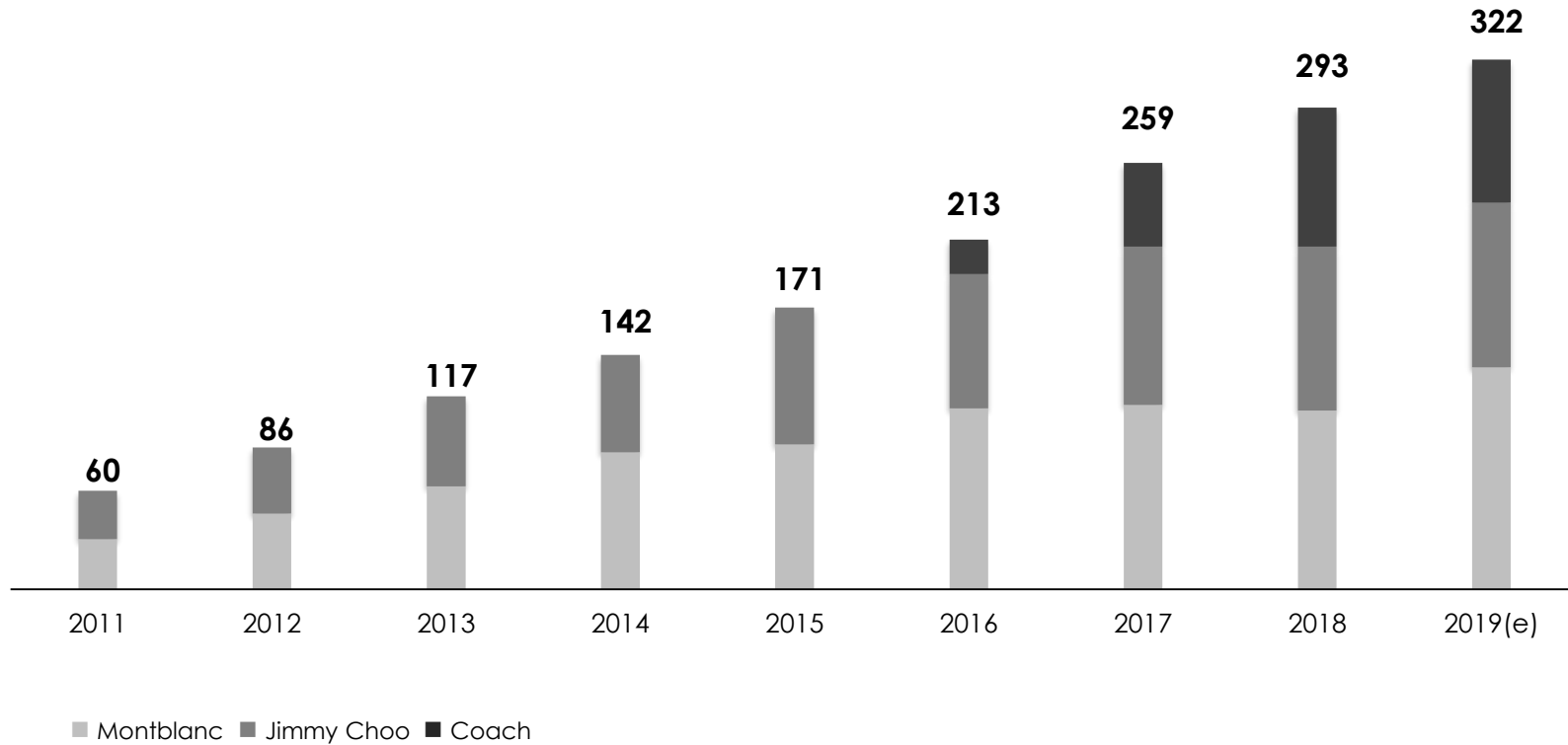
Growth outperforming the competition

2018 sales mix by brand



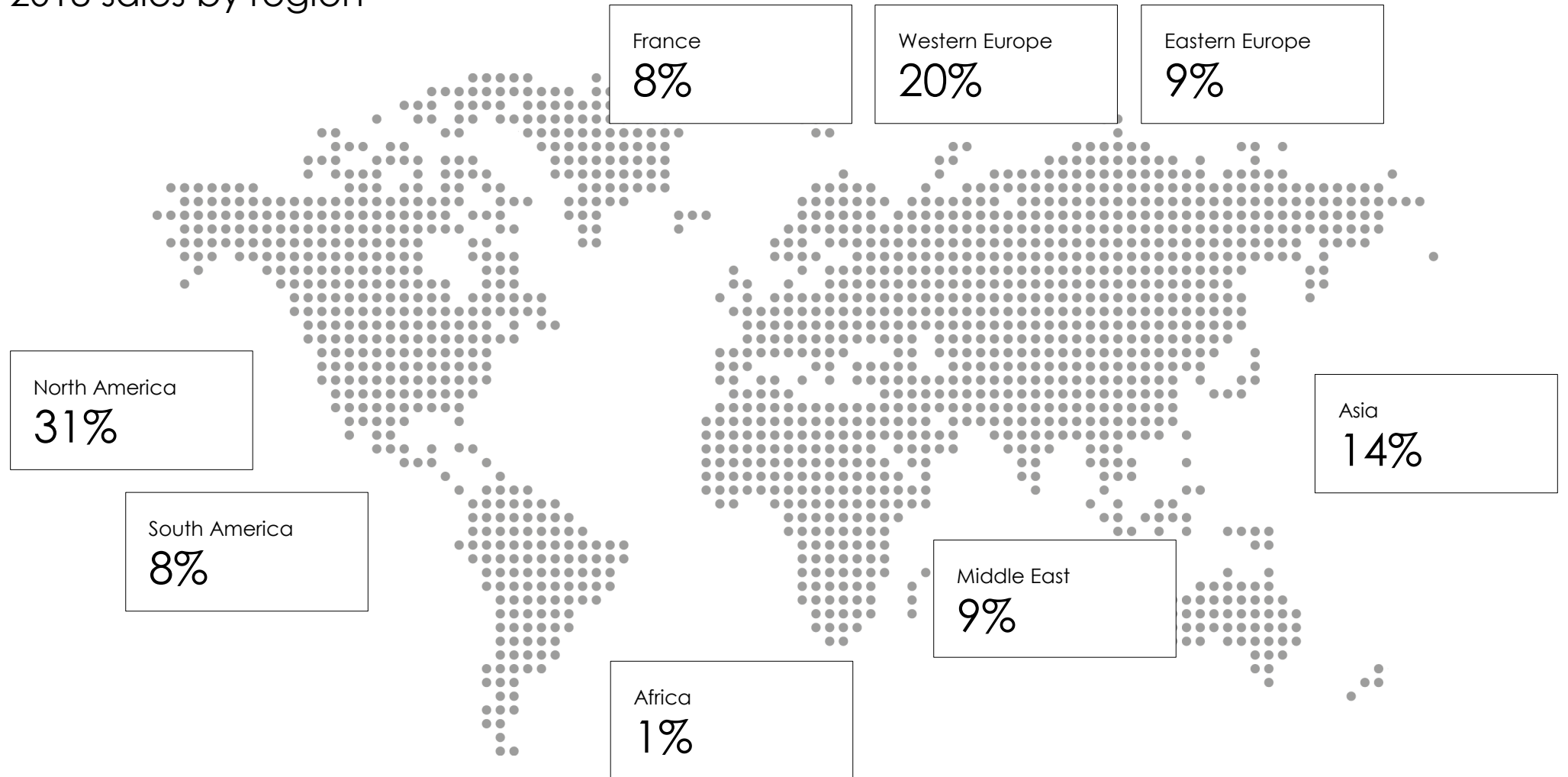
- Montblanc: 24%
- Jimmy Choo: 22%
- Coach: 19%
- Lanvin: 13%
- Rochas: 7%
- Boucheron: 4%
- Van Cleef & Arpels: 3%
- Karl Lagerfeld: 3%
- Other brands: 4%

Montblanc + Jimmy Choo + Coach (€m)



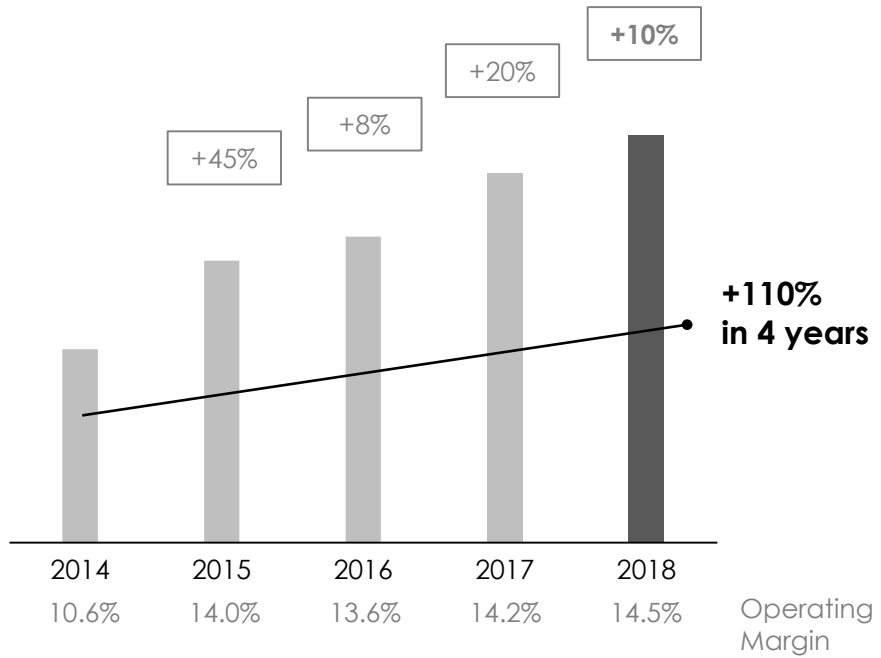
International revenue

2018 sales by region

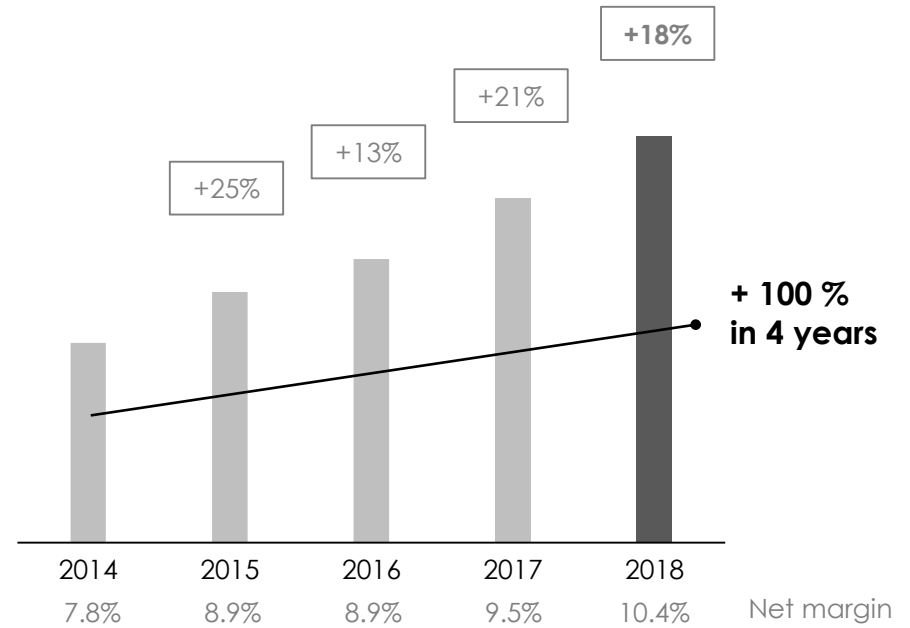


Results(€m)

Operating profit



Net income



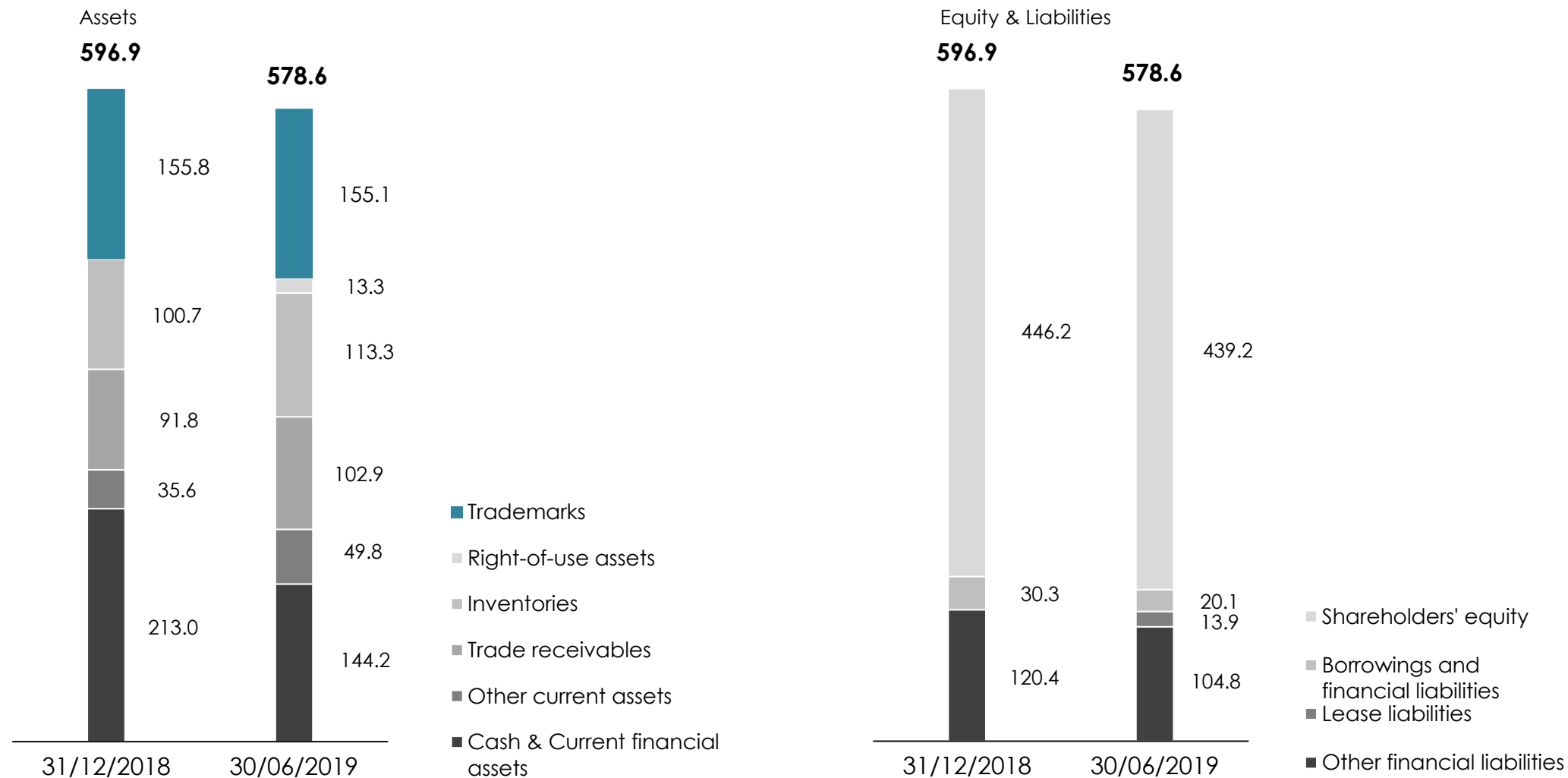
Growth in operating profit

+110% in 4 years

Net profit up

+100% over 4 years

Balance sheet highlights (€m)



Other key data

Business largely
turned towards
export markets

90%

A presence in
nearly

120 countries

300 employees

- 215 employees in France
- 25 employees in the French regions
- 65 employees in New York
- 20 employees in Singapore



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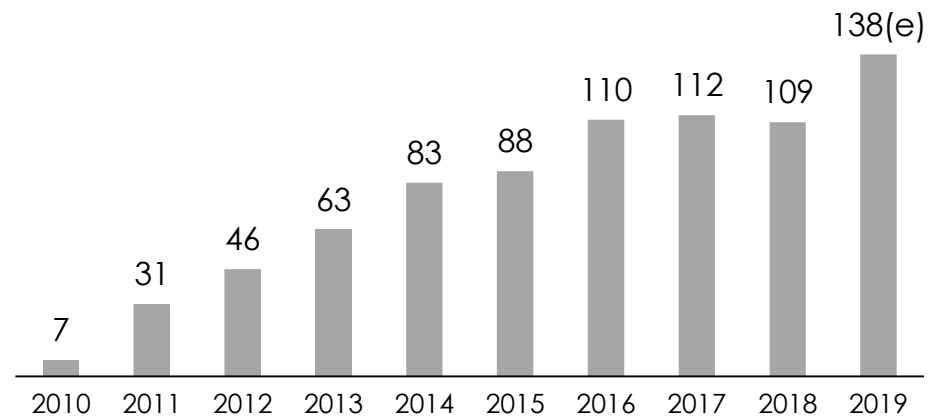
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2019 & 2020 activity by brand



**MONT
BLANC**

Sales highlights (€m)





**MONT
BLANC**

€138m

2020
net sales(e)

stable

28%

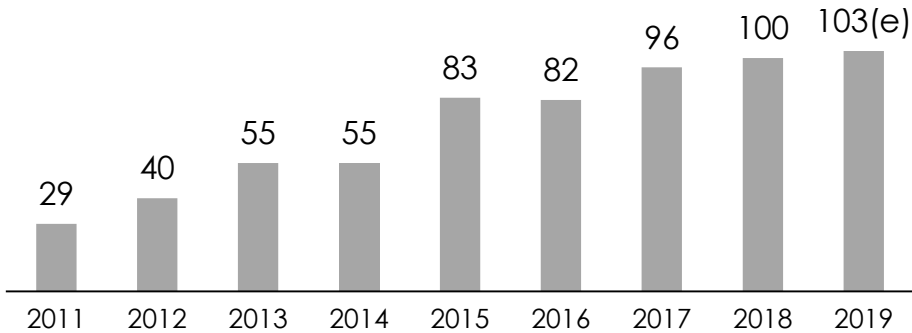
of total
Group revenue

- A period of business consolidation after strong growth in 2019
- Launch of a new women's line (*Montblanc Signature*)
- Eau de parfum *Montblanc Legend*



JIMMY CHOO

Sales highlights (€m)



JIMMY CHOO

€107m

2020
net sales(e)

+4%

21%

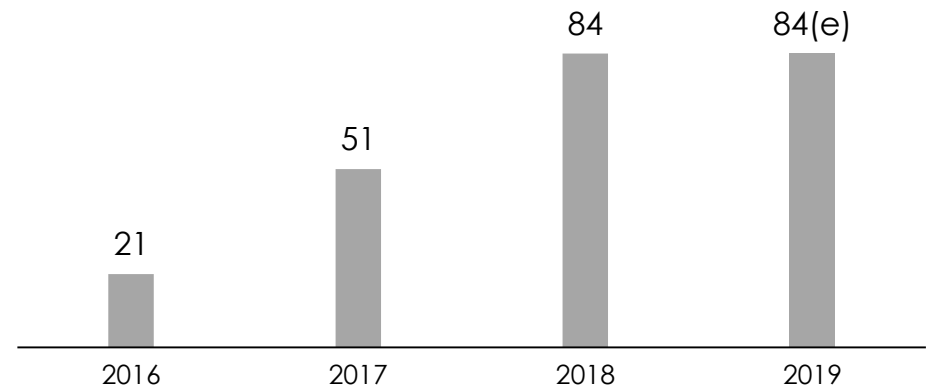
of total
Group revenue

- **Further growth in 2020**
- **A collection of lipstick, nail polish and fragrances in H1**
- **Launch of a second women's line in the fall**





Sales highlights (€m)





€97m

2020
net sales(e)

+15%

19%

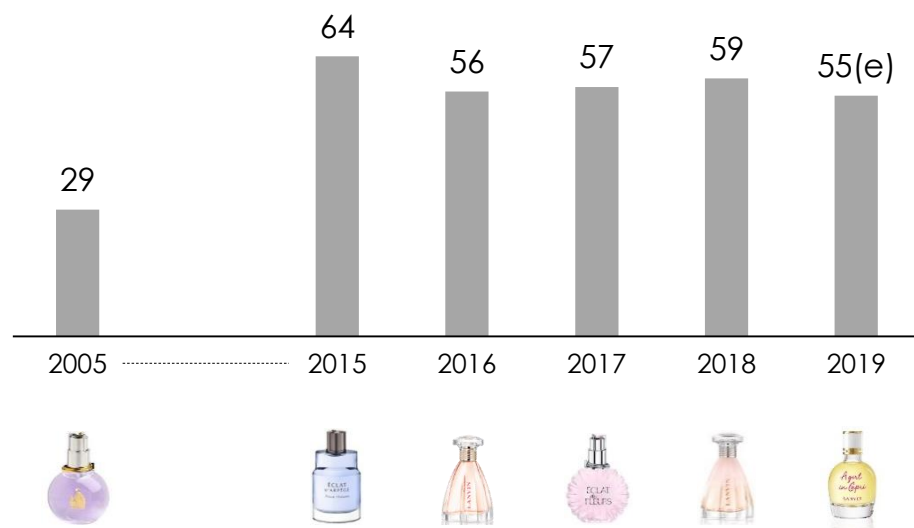
of total
Group revenue

- Strong growth after a period of consolidation in 2019
- Launch of *Coach Dreams* (a new women's line)
- A flanker for the *Coach Man* line



LANVIN PARFUMS

Sales highlights (€m)



LANVIN PARFUMS

€50m

2020
net sales(e)

-9%

10%

of total
Group revenue

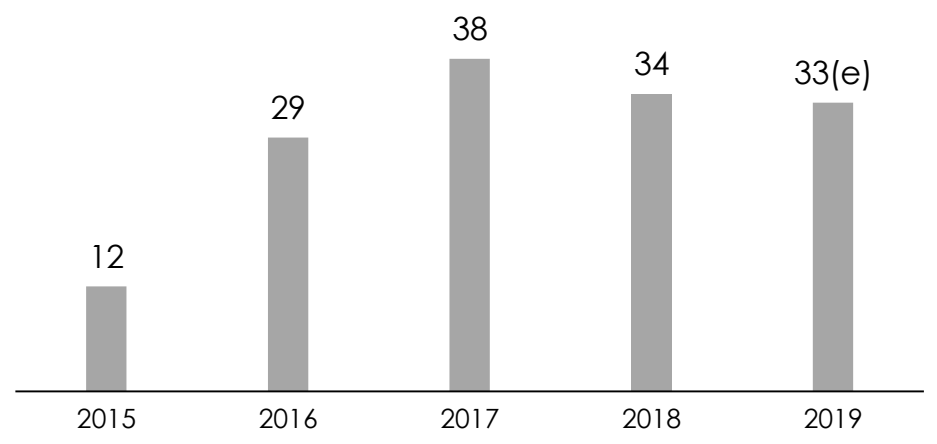
- A reduction in sales
- No major launches in 2020
- A flanker based on *Eclat d'Arpège*





ROCHAS PARIS

Sales highlights (€m)



ROCHAS PARIS

€36m

2020
net sales(e)

+9%

7%

of total
Group revenue

- An increase in sales
- A new women's line (*Byzance*)
- A new men's line (*L'Homme de Rochas*)



EAU DE ROCHAS



BOUCHERON

PARIS

€19m

2020
net sales(e)

+6%

4%

of total
Group revenue

- An increase in sales
- Launch of a new women's line in H2



Van Cleef & Arpels

€16m

2020
net sales(e)

+7%

3%

of total
Group revenue

- **Growth in sales**
- **Strength of the *Collection Extraordinaire* line (+35%)**



LES PARFUMS MATIÈRES KARL LAGERFELD

KARL LAGERFELD

€15m

2020
net sales(e)

+7%

3%

of total
Group revenue

- Growth in sales
- A new fragrance duo in H1





kate spade

NEW YORK

€6m

2020
net sales(e)

1%

of total
Group revenue

- The first women's line in summer 2020



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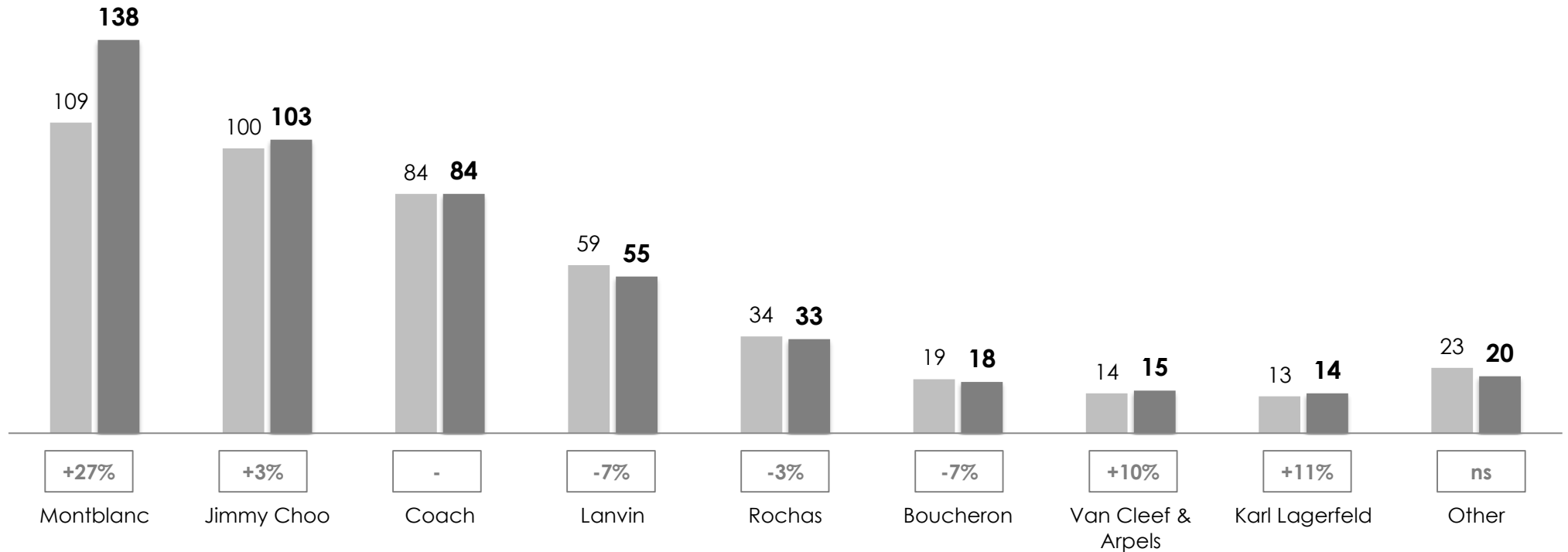
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2019 & 2020 sales

2019 sales by brand (€m)

■ 2018 ■ 2019(e)



2018 total net sales

€455.3m

2019 total net sales(e)

€480.0m (+5.4%)

Breakdown by brand

2018



- Montblanc: 24%
- Jimmy Choo: 22%
- Coach: 19%
- Lanvin: 13%
- Rochas: 7%
- Boucheron: 4%
- Van Cleef & Arpels: 3%
- Karl Lagerfeld: 3%
- Other brands: 5%

2019(e)



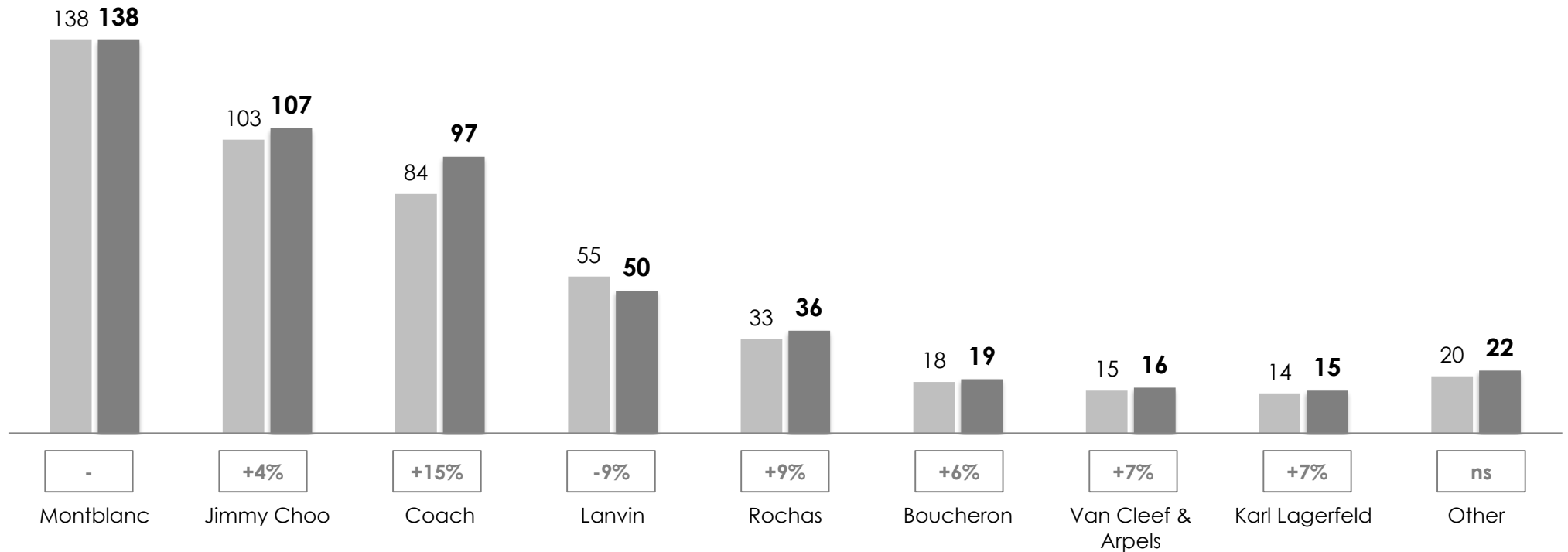
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- Coach: 18%
- Lanvin: 11%
- Rochas: 7%
- Boucheron: 4%
- Van Cleef & Arpels: 3%
- Karl Lagerfeld: 3%
- Other brands: 4%

2020 launches

- **1st half**
 - Rochas: *Byzance* (women's line) & *L'Homme Rochas*
 - Jimmy Choo: Collection (lipstick, nail polish and fragrance collection)
 - Coach: *Coach Dreams* (women's line)
 - Montblanc: *Montblanc Signature* (women's line)
 - Karl Lagerfeld: *Karl* (fragrance duo)
- **2nd half**
 - Kate Spade: a first women's line
 - Jimmy Choo: a new women's line
 - Boucheron: a second women's line
 - Montblanc: *Eau de Parfum Legend*

2020 sales by brand (€m)

■ 2019(e) ■ 2020(e)



2019 total net sales

€480.0m

2020 total net sales(e)

€500.0m (+4.2%)

Breakdown by brand

2019(e)



- Montblanc: 29%
- Jimmy Choo: 21%
- Coach: 18%
- Lanvin: 11%
- Rochas: 7%
- Boucheron: 4%
- Van Cleef & Arpels: 3%
- Karl Lagerfeld: 3%
- Other brands: 4%

2020(e)



- Montblanc: 28%
- Jimmy Choo: 22%
- Coach: 19%
- Lanvin: 10%
- Rochas: 7%
- Boucheron: 4%
- Van Cleef & Arpels: 3%
- Karl Lagerfeld: 3%
- Other brands: 4%



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2019 & 2020 results

2019 P&L highlights

- A stable gross margin
- An operating margin slightly above 14%
- Income tax remains steady

Balance sheet & cash flow highlights

- **Sustained cash flows from financing activities**
 - Rochas annual loan repayments in the amount of €20 million
 - 2018 dividend paid in May 2019 in the amount of €30 million
- **Containment of working capital requirements → a marginal increase in net cash**
 - cash net of borrowings at December 31, 2018: €183m
 - cash net of borrowings at December 31, 2019: €190m(e)

2020 P&L highlights

- A very small decline in the gross margin (budgeted exch. rate €/\$ = 1.15)
- An operating margin target of 14%-14.5%

Publication schedule

- **2019 sales**
January 28, 2020 (before the opening of the Paris stock market)
- **2019 annual results**
March 3, 2020 (before the opening of the Paris stock market)
- **2020 first quarter sales**
April 23, 2020 (before the opening of the Paris stock market)
- **Annual General Meeting**
April 24, 2020 (2:00 p.m. - Pavillon Gabriel - Paris)



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Travel retail

Travel Retail

- A market of nearly US\$80 billion in 2018 with steady growth
- Percentage for fragrances & cosmetics: 40%
- Share for Interparfums: €50 million or approximately 11% of total sales
- Main brand: Montblanc (40%)

Travel Retail

- **Challenges**

- a business sector highly exposed to economic and geopolitical developments
- focus on the top 20 brands
- concentration of resellers and an escalation in the price of concessions

- **Opportunities**

- the 6th continent: a priority for the majority of brands
- strong growth potential
- continuing growth in the number of passengers



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Digital & e-commerce

Mademoiselle Rochas line



Mademoiselle Rochas line

Instagram Rochas - Directly managed account @rochasofficial



rochasofficial

Fun in Pink

MADemoiselle ROCHAS

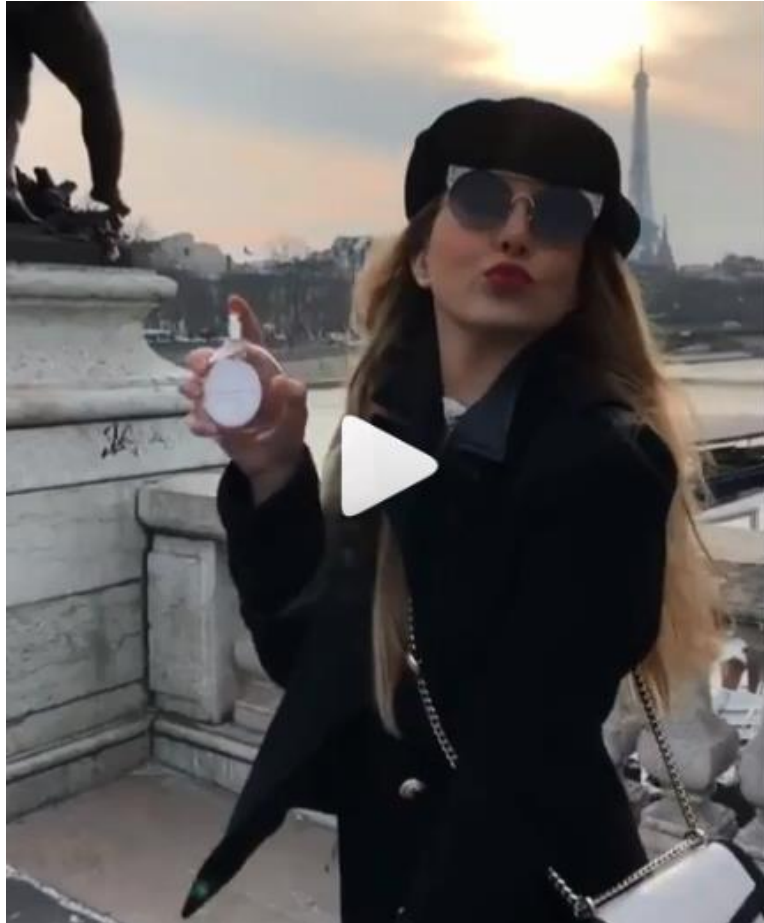
252 J'aime

rochasofficial | SWEET • NOTES |
A #FunInPink fragrance invited to the beach: hello #MademoiselleRochas !



Mademoiselle Rochas line

Instagram Rochas - Partnership with influencers



the_caroo • S'abonner
Paris, France

the_caroo Nothing like my new @rochasofficial fragrance #funinpink to get ready for Spring and Summer 🌸 who else loves pink 🍷? #paris #mademoisellerochas

Charger d'autres commentaires

zhuzhulifenotes Amazing
shedoesstyle Cutie!

v_design_nakit Fantastic 🍷

evelynburrogano_ Perfect always! 🍷🍷

satandaifa_18 说过的话不能不算数🍷🍷
我就是美貌与智慧🍷🍷 超级美物🍷🍷
+satan-02

ritamargari Bella

stephlovesstyle So pretty lady!

helenmagazine 🍷🍷🍷🍷🍷



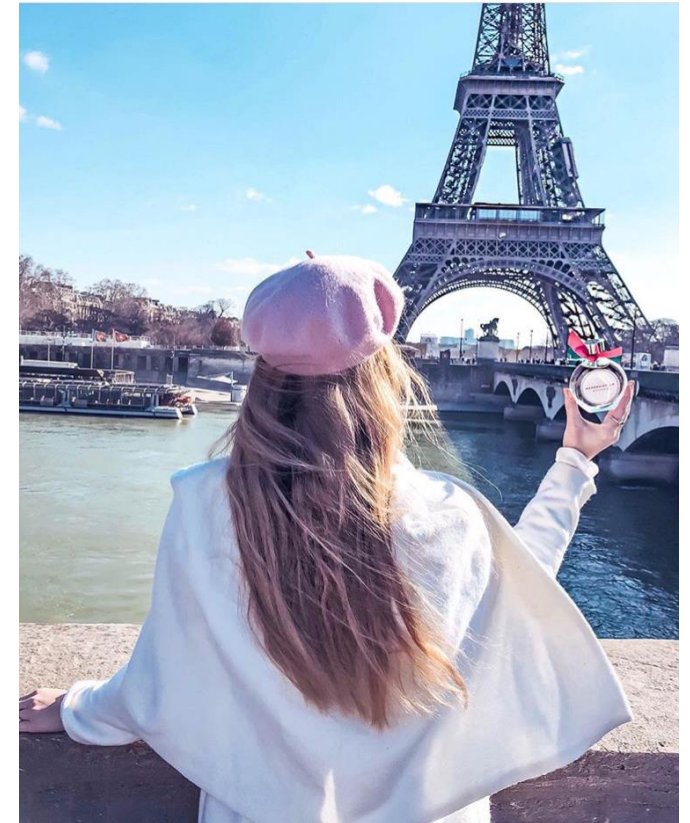
16 857 vues

4 AVRIL

Connectez-vous pour aimer ou commenter.



the_caroo
Partenariat rémunéré avec rochasofficial
Quai de la Seine



Mademoiselle Rochas line

Instagram Rochas - Partnership with influencers



Mademoiselle Rochas line

Promotion of e-retailer partner sites (Nocibé)

The screenshot shows the Nocibé website interface. At the top, there's a navigation bar with 'Nocibé' logo and icons for 'MAGASIN', 'COMPTÉ', and 'PANIER'. Below the navigation, there are social media icons for Facebook, Instagram, and Twitter. The main content area is titled 'EAU DE PARFUM' and features a central image of a woman's face surrounded by pink roses. Text describes the fragrance as 'Une fragrance audacieuse concentrée autour d'une palette d'amour, de roses et de muscs blancs.' Below this, there are two smaller images: one of a couple in a car and another of a woman's face. A 'JE DÉCOUVRE' button is visible. The section below is titled 'EAU DE TOILETTE' and features a central image of a perfume bottle surrounded by pink roses. Text describes the fragrance as 'Bases roses, jasmin et muscs blancs signent un accord floral vert musical.' Below this, there are two smaller images: one of a group of people and another of a woman's face. A 'J'ADORE !' button is visible.

EAU DE PARFUM

Une fragrance audacieuse concentrée autour d'une palette d'amour, de roses et de muscs blancs.

Libre, audacieuse et un tant impudique, Mademoiselle Rochas dégage une énergie positive qui ne laisse personne indifférent.

Le succès de Mademoiselle Rochas s'explique entre autres par son caractère irrésistible et charmant. L'enthousiasme mêlé de la séduction à la jeunesse.

Un je-ne-sais-quoi d'irrésistible qui emporte tout sur son sillage floral pur.

JE DÉCOUVRE

EAU DE TOILETTE

Bases roses, jasmin et muscs blancs signent un accord floral vert musical.

Mademoiselle Rochas nous entraîne dans son univers de Fun et d'émoussé. Elle nous invite à célébrer le côté pétillant, raffiné de sa personnalité et de sa belle humeur.

Éclatant et irrésistible, cette Eau de Toilette avec sa signature Fun in play et ses notes en énergie le personnel accordé.

The advertisement features a central image of a young couple smiling. The woman is in the foreground, resting her chin on her hand, with the man behind her. To the right, the perfume bottle is shown with a pink ribbon tied around its neck. The text 'MADEMOISELLE ROCHAS' is displayed above the bottle.

MADEMOISELLE
ROCHAS

The advertisement features a central image of the perfume bottle surrounded by pink roses. The text 'UN SILLAGE DÉLICAT AUX ACCENTS PÉTILLANTS !' is displayed above the bottle. Below the bottle, the text 'NOUVEAU ROCHAS Mademoiselle Rochas Eau de toilette' is displayed. At the bottom, there is a yellow button with the text 'J'ADORE ! >'.

**UN SILLAGE DÉLICAT
AUX ACCENTS PÉTILLANTS !**

**NOUVEAU
ROCHAS**
Mademoiselle Rochas
Eau de toilette

J'ADORE ! >

Coach Men

Presence on the social media of retailer partners (Origines, Nocibé)



Coach Men

Digital media system – co-branding (L'Equipe + Nocibé)



Navigation: L'EQUIPE Basket ... directs 0 résultats s'abonner

Jeep Élite Pro B CM 2018 (F) LFB NBA Euroleague (H) Euroleague (F) Coupe (H) Coupe (F) Palmarès Qualif CM 2019 (H) Eurocoupe (H) Ligue des Champions Eurocoupe (F) ...

exclusif NOCIBÉ NOCIBÉ

COACH NEW YORK

Le NOUVEAU PARFUM pour HOMME

COMMANDER

Jeep Elite Tous les transferts de... amicaux Les Bleus avec Batum Amicaux Douze joueuses convoquées Amical Les Françaises dans le dur

COACH Spécial L'Équipe Communiqué

À la découverte des sports US : le basket

Publié le jeudi 25 janvier 2018 à 17:04 | Mis à jour le 28/02/2018 à 10:46

Les parfums Coach et L'Équipe rencontrent nos athlètes français adeptes des sports US au travers d'une série de 4 portraits vidéos « New York, New York » .

Partager sur Facebook Tweeter Google+ 7 partages

Basket

- 09:00 Jeep Elite Tous les transferts de l'été (1)
- 03/09 Bleus - Amicaux Douze joueuses convoquées po...
- 03/09 Bleus - Amicaux Les Bleus avec Batum
- 02/09 Amical (F) Les Françaises dans le dur
- 01/09 NBA Luol Deng quitte les Lakers
- 01/09 NBA LeBron James, Paris confidentiel **abonné**
- 31/08 SLO Doncic ne sera pas libéré par Dallas
- 31/08 Amical (F) Les Bleus maîtrisent la Lettonie
- 31/08 NBA Ils ont rencontré LeBron James **abonné**
- 31/08 Bleus Badiane a rendez-vous **abonné**
- 31/08 NBA - Transferts Anderson quitte Houston pour P...
- 30/08 NBA David West arrête sa carrière

< 1/10 > tout le chrono



Oddo BHF Forum 2020

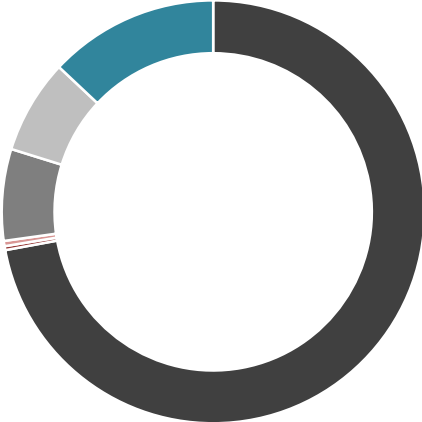
Lyon, 9 & 10 January, 2020

-

Share information

Shareholder structure

At September 30, 2019

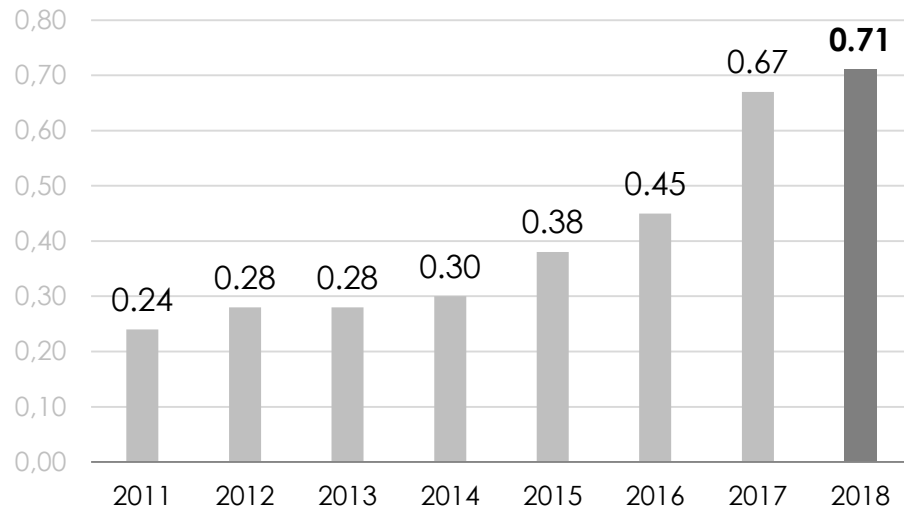


- Interparfums Inc. (founders Philippe Benacin and Jean Madar): 72.1% du capital
- Employee shareholders (135): 0.3% of the capital
- Treasury shares: 0.4% of the capital
- Individual shareholders (10 534): 7% of the capital
- French institutional shareholders (255): 7.2% of the capital
- Foreign institutional shareholders (109): 13% of the capital

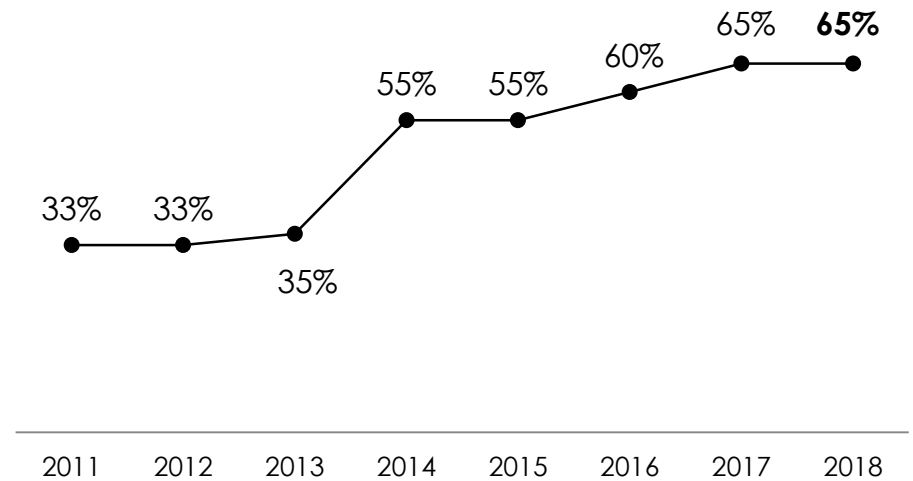
Dividend and bonus share issue

Dividend per share multiplied by 3 in 7 years (in €)

Dividend per share



Payout ratio



Bonus share issue (June 2019)

June 18, 2019

Bonus share issues

1 for 10

1 bonus share for every 10 shares held

20 years

For the 20th consecutive year

Share price (10 year period)



€37.00

Share price at December 31, 2019

€1.7bn

Market capitalization

57,000 shares

Daily trading volume:

+20%

Since 01/01/2019

+165%

Over 5 years

+ 480%

Over 10 years

x34

Since 11/15/1995

Visuals

- **Regular publications**
 - quarterly sales
 - first-half results
 - targets
- **Presentations or information meetings**
 - in France and other countries
 - addressing institutional investors (SFAF analyst meetings)
 - addressing individual shareholders (F2ic, Les Echos, Investir, Actionaria shareholder fair)
- **Communications tools (French + English)**
 - an annual report (registration document)
 - a half-year report
 - a shareholders letter
 - a website (www.interparfums.fr)
 - a special toll-free number (33 1 53 77 00 99)
 - Social media (LinkedIn, Facebook, Instagram, Twitter)

Reasons for investing in Interparfums:

- Its **strategy**
- Its **business model**
- Its **track record of strong growth, outperforming the market and its competitors**
- Its **shareholder policy**
 - **Sustained growth in dividends**
 - Regular **bonus share issues (20th)**
- Its **growth potential**
 - **through organic growth...**
 - **...and through external growth**

Contacts

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Karl Lagerfeld
Kate Spade
Lanvin
Montblanc
Paul Smith
Repetto
Rochas
S.T. Dupont
Van Cleef & Arpels

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