

## 2016 annual results

Operating profit: €49.7m (+9%)

Net income: €32.4m (+11%)

Paris, March 14, 2017.

Audited accounts (*) (€ m)	2015	2016	16/15
Net sales	327.4	365.6	+12%
Gross margin	208.1	236.9	+14%
% of sales	63.5%	64.8%	
Operating profit	45.8	49.7	+9%
% of sales	14.0%	13.6%	
Net income	29.2	32.4	+11%
% of sales	8.9%	8.9%	
Total's shareholders equity	387.5	404.4	+ 4%
Cash & current financial assets	226.0	230.6	+ 2%
Borrowings & financial liabilities	90.5	70.7	-22%

(\*) Audit report in the process of being issued

### Another year of earnings growth

The gross margin for 2016 rose 14% from the prior year, bolstered by the integration of Rochas fragrances on a full-year basis and the volume effect from selected fragrance lines, including in particular the Montblanc brand.

After reaching a very high level in 2015 due to the US dollar's strong appreciation, the operating margin for 2016 was 13.6% despite growth in marketing and advertising spending (+19%).

### A solid financial structure at December 31, 2016

By maintaining strict controls over working capital, the net cash position had risen by more than €25 million to €160 million at year-end. Shareholders' equity exceeded €400 million (70% of total assets).

**Philippe Benacin**, Chairman and CEO commented: «Today we have a portfolio of exceptionally high quality with strong international brands offering considerable growth potential. These include in particular Montblanc, Jimmy Choo, Coach and Lanvin but also Rochas, based on expectations for 2017. While the global economic environment remains uncertain, we expect to once again outperform the fragrance and cosmetics market with guidance for annual sales of €385-€390 million for 2017.»

### A significantly higher dividend

The Board of Directors, after meeting on March 13, 2017, will ask the Annual General Meeting of April 28, 2017 to approve:

- A dividend of €0.55 per share<sup>(1)</sup> for fiscal 2016 (representing a payout ratio of 60%), a 21%<sup>(2)</sup> increase from 2015, after a 25% increase the prior year;
- For the 18<sup>th</sup> consecutive year, a bonus share issue in June providing for a grant of one new share for every ten shares held.

### Balmain license

Effective as of December 31, 2016, by mutual agreement Interparfums and Balmain decided to terminate the license agreement entered into in 2012. The final deliveries will cease on March 31, 2017.

(1) Ex-rights date: May 5, 2017 (midnight) - Payment date: May 9, 2017

(2) In light of the bonus share issue of June 2016

**Dividend per share<sup>(1)</sup>**  
**€ 0.55 (+21%)**

**Bonus share**  
**1 for 10**

### Upcoming events

Publication of 2017 first-quarter sales  
April 28, 2017  
(before the opening of Euronext Paris)

2017 Annual General Meeting  
(Pavillon Gabriel - Paris)  
April 28, 2017 (2:00 p.m.)

### Investor Relations and Analysts Contact

Philippe Santi  
Executive Vice President  
psanti@interparfums.fr

### Press contact

Cyril Levy-Pey  
Communication Director  
clevypey@interparfums.fr

### Shareholder information

+33 1 53 77 00 99

### Interparfums

4 rond-point des Champs Elysées  
75008 Paris - France  
Tel. +33 1 53 77 00 00



Visit us on  
[interparfums.fr](http://interparfums.fr)

**ITP**  
**LISTED**  
**NYSE**  
**EURONEXT**

ISIN : FR0004024222-ITP  
Reuters : IPAR.PA  
Bloomberg : ITP  
Indices : CAC Mid & Small /  
CAC PME /  
EnterNext PEA-PME 150  
Eligible for PEA PME  
savings vehicles