

2017 first-half sales: €209m (+29%)

Paris, July 27, 2017

Consolidated first-half sales reached €209.3m, up 29% at current exchange rates and 27.5% at constant exchange rates from the same period in 2016. This excellent performance was driven by organic growth from the established lines plus several major initiatives since fall 2016, notably the launch of the *Coach*, *Mademoiselle Rochas*, *Jimmy Choo L'Eau*, *Jimmy Choo Man Ice* and *Lanvin Modern Princess* lines.

- After a period of difficult market conditions in Russia and China in 2016, Lanvin fragrances returned to growth, driven by the international launch of the *Modern Princess* line and the continuing solidity of the *Eclat d'Arpège* line;
- Rochas fragrances had €18.6m in sales based on the strength of the brand's established lines and the *Mademoiselle Rochas* line's launch in around ten markets, the brand's first initiative since it was acquired in 2015;
- Coach fragrances had €15.7m in sales, highlighting the positive market response to the women's line *Coach* launched in the 2016 second half.

€m	2 nd quarter		1 st half		Change
	2016	2017	2016	2017	
Montblanc	23.3	27.4	55.1	57.1	+4%
Jimmy Choo	19.5	23.0	38.9	54.6	+40%
Lanvin	11.0	13.7	22.1	30.5	+38%
Rochas	7.9	10.0	13.7	18.6	+35%
Coach	-	8.2	-	15.7	na
Van Cleef & Arpels	5.5	5.3	9.3	9.5	+2%
Boucheron	4.3	4.1	8.3	8.9	+7%
Others	6.5	4.5	13.8	13.1	-5%
Total fragrance sales	78.0	96.2	161.2	208.0	+29%
Rochas fashion royalties	0.6	0.7	1.1	1.3	+25%
Total sales	78.6	96.9	162.3	209.3	+29%

na : not applicable

Half-year highlights by brand

- Montblanc fragrances had €57m in sales in the 2017 first half, consolidating their positions in line with expectations, and after more than 30% growth in the 2016 first half that had included the launch of the *Montblanc Legend Spirit* line;
- With sales of nearly €55m in the first half, up 40% from last year's same period, Jimmy Choo fragrances achieved an excellent performance thanks to the launch of the extension lines *Jimmy Choo L'Eau* and *Jimmy Choo Man Ice* but also the solid performance of the established women's and men's fragrance lines;

Philippe Benacin, Chairman and CEO declared: "With sales growth of nearly 30% in the 2017 first half, the positive momentum of the last few years shows no sign of slowing. This trend has been reinforced by Coach and Rochas fragrances' recent upturn and significant initiatives for the Montblanc, Jimmy Choo and Lanvin fragrances in particular. In this context, and in light of the launches of the men's lines, Coach and Montblanc Legend Night in the fall, the company has raised its guidance for annual growth, now expected to reach €400m for the 2017 full year."

Philippe Santi, Executive Vice President and CFO, added: "We devoted significant resources to marketing and advertising in the 2017 first half to consolidate or develop our market shares. With this strategy to be continued in the second half, we have maintained the 2017 operating margin target of between 13% and 13.5% for the full year."

Upcoming event

Publication of 2017 first-half results, September 7, 2017 (before the opening of Euronext Paris)

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