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# L'OCCITANE

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## L'OCCITANE INTERNATIONAL S.A.

*1, rue du Fort Rheinsheim L-2419 Luxembourg*

*R.C.S. Luxembourg: B80359*

*(Incorporated under the laws of Luxembourg with limited liability)*

*(Stock code: 973)*

### **UNAUDITED 2011/2012 FOURTH QUARTER TRADING UPDATE FOR THE YEAR ENDED 31 MARCH 2012**

L'Occitane International S.A. (the "Company") is pleased to present the unaudited 2011/2012 fourth quarter trading update of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012 ("FY2012") with comparative figures for the year ended 31 March 2011 ("FY2011"). This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

#### **Highlights**

- Accelerated net sales growth: net sales grew by 18.3% to €913.4 million. Local currency growth was 18.0% (compared to 16.2% last year)
- Overall Same Store Sales Growth 6.7% (compared to 5.3% last year)
- Strong growth in China, Hong Kong and Brazil (51.9%, 33.7% and 35.3% in local currency, respectively)
- Confirmed acceleration in the USA, growing by 13.2% in local currency (compared to 3.6% for the L'Occitane and Melvita brands last year)
- Net own stores openings were 158 in FY2012 (compared to 131 in FY2011)

## Business Segments

The following tables provide a breakdown of the net sales and year-on-year growth (including and excluding foreign currency translation effects as indicated) by business segment for FY2012:

	Sales and % of total sales			
	FY2012		FY2011	
	€ '000	%	€ '000	%
Sell-out	683,941	74.9	569,115	73.7
Sell-in and B-to-B <sup>(1)</sup>	<u>229,507</u>	<u>25.1</u>	<u>203,179</u>	<u>26.3</u>
<b>Total</b>	<b><u>913,448</u></b>	<b><u>100.0</u></b>	<b><u>772,294</u></b>	<b><u>100.0</u></b>

	FY2012 compared to FY2011			
	€ '000	% Growth	% Growth <sup>(3)</sup>	% Contribution to Overall Growth <sup>(3)</sup>
<b>Sell-out</b>	<b>114,827</b>	<b>20.2</b>	<b>19.5</b>	<b>80.1</b>
Comparable Stores	34,505	7.2	6.7	23.2
Non-comparable				
Stores	78,459	100.8	99.5	55.7
Other <sup>(2)</sup>	1,863	17.6	15.2	1.2
<b>Sell-in and B-to-B</b>	<b><u>26,328</u></b>	<b><u>13.0</u></b>	<b><u>13.6</u></b>	<b><u>19.9</u></b>
<b>Overall Growth</b>	<b><u>141,155</u></b>	<b><u>18.3</u></b>	<b><u>18.0</u></b>	<b><u>100.0</u></b>

(1) In accordance with the aggregation criteria of IFRS 8, the operating segments Sell-in and B-to-B have been aggregated into a single operating segment.

(2) Includes mail-order and other sales.

(3) Excludes the impact of foreign currency translation effects.

## Geographic Areas

The following table presents our net sales and net sales growth for FY2012 and contribution to overall sales growth (including and excluding foreign currency translation effects as indicated) by geographic area:

€ '000	Sales and % of total sales						Contribution	
	FY2012		FY2011		Growth	% Growth	% Growth <sup>(1)</sup>	to Overall Growth <sup>(1)</sup>
Japan	215,583	23.6	190,284	24.6	25,299	13.3	8.7	11.9
Hong Kong <sup>(2)</sup>	92,227	10.1	71,167	9.2	21,060	29.6	33.7	17.3
China	50,917	5.6	32,794	4.2	18,123	55.3	51.9	12.3
Taiwan	32,540	3.6	30,118	3.9	2,422	8.0	7.4	1.6
France	77,908	8.5	77,269	10.0	639	0.8	0.8	0.4
United Kingdom	46,466	5.1	39,045	5.1	7,421	19.0	20.6	5.8
United States	104,759	11.5	95,512	12.4	9,247	9.7	13.2	9.1
Brazil	45,713	5.0	34,843	4.5	10,870	31.2	35.3	8.8
Russia	42,648	4.7	33,092	4.3	9,556	28.9	30.7	7.3
Other Countries <sup>(3)</sup>	<u>204,687</u>	<u>22.3</u>	<u>168,170</u>	<u>21.8</u>	<u>36,518</u>	<u>21.7</u>	<u>21.0</u>	<u>25.5</u>
<b>All countries</b>	<b><u>913,448</u></b>	<b><u>100.0</u></b>	<b><u>772,294</u></b>	<b><u>100.0</u></b>	<b><u>141,155</u></b>	<b><u>18.3</u></b>	<b><u>18.0</u></b>	<b><u>100.0</u></b>

(1) Excludes the impact of foreign currency translation effects and reflects growth from all business segments, including growth from our own retail store sales.

(2) Includes sales in Macau.

(3) Includes sales from Luxembourg.

The following table provides a breakdown, by geographic area, of the number of our own Retail stores, their contribution percentage to overall growth and our Same Store Sales Growth for periods indicated:

	Retail stores			% of Overall Growth <sup>(1) (2)</sup>			Same Store Sales Growth <sup>(2)</sup>
	31 Mar 2012	31 Mar 2011	change	Non-comparable Stores	Comparable stores	Total Stores	
Japan <sup>(3)</sup>	90	83	7	13.4	(3.3)	10.1	(3.1)
Hong Kong <sup>(4)</sup>	29	22	7	3.9	4.4	8.3	29.6
China	93	71	22	7.6	2.7	10.3	18.2
Taiwan <sup>(5)</sup>	62	52	10	0.9	0.2	1.1	1.7
France <sup>(6)</sup>	66	66	—	(0.3)	1.3	1.0	5.0
United Kingdom <sup>(7)</sup>	57	48	9	3.4	2.8	6.2	15.4
United States <sup>(8)</sup>	170	167	3	1.2	5.9	7.1	10.7
Brazil	63	46	17	5.1	2.5	7.6	13.3
Russia <sup>(9)</sup>	76	57	19	3.6	2.5	6.1	15.3
Other Countries <sup>(10)</sup>	<u>347</u>	<u>283</u>	<u>64</u>	<u>16.9</u>	<u>4.2</u>	<u>21.1</u>	<u>6.6</u>
<b>All countries</b>	<b><u>1,053</u></b>	<b><u>895</u></b>	<b><u>158</u></b>	<b><u>55.7</u></b>	<b><u>23.2</u></b>	<b><u>78.9</u></b>	<b><u>6.7</u></b>

(1) Represents percentage of overall net sales growth attributable to Non-comparable Stores, Comparable Stores and Total Stores for the geographic area and period indicated.

(2) Excludes foreign currency translation effects.

(3) Includes 4 and 6 Melvita stores as at 31 March 2011 and 31 March 2012, respectively.

(4) Includes 1 L'Occitane store in Macau, and 4 and 7 Melvita stores in Hong Kong as at 31 March 2011 and 31 March 2012, respectively.

(5) Includes 2 and 8 Melvita stores as at 31 March 2011 and 31 March 2012, respectively.

(6) Includes 5 and 4 Melvita stores as at 31 March 2011 and 31 March 2012, respectively.

(7) Includes 1 and 2 Melvita stores as at 31 March 2011 and 31 March 2012, respectively.

(8) Includes 3 Melvita stores as at 31 March 2011 and 31 March 2012.

(9) Includes 2 and 6 Melvita stores as at 31 March 2011 and 31 March 2012, respectively.

(10) Includes 4 and 9 Melvita stores as at 31 March 2011 and 31 March 2012, respectively.

Same Store Sales Growth in Japan turned back to positive in the fourth quarter but decreased by 3.1% over FY2012 partly explained by the consequences of the earthquake and tsunami on the economy in Japan, but also to cannibalization effects following the opening of new stores in the Kyushu area and Osaka, which impacted the existing stores but resulted in significant sales increases overall in the same areas. Excluding the stores where the latter effects occurred, the Same Store Sales Growth was 2.5%.

Same Store Sales Growth in France and the USA was impacted by our ambitious renovation program. Excluding the stores renovated during FY2012, the Same Store Sales Growth in France and the USA was 6.5% and 11.2%, respectively.

The Company will issue its Final Results Announcement for the year ended 31 March 2012 on 18 June 2012.

By Order of the Board  
**L'Occitane International S.A.**  
**Reinold Geiger**  
*Chairman*

Hong Kong, 26 April 2012

*As at the date of this announcement, the executive Directors of the Company are Mr. Reinold Geiger (Chairman and Chief Executive Officer), Mr. Emmanuel Laurent Jacques Osti (Managing Director), Mr. André Joseph Hoffmann (Managing Director Asia-Pacific), Mr. Domenico Trizio (Chief Operating Officer) and Mr. Thomas Levilion (Group Deputy General Manager, Finance and Administration), the non-executive Directors of the Company are Mr. Karl Guénard, Mr. Martial Thierry Lopez and Mr. Pierre Maurice Georges Milet and the independent non-executive Directors of the Company are Mr. Charles Mark Broadley, Ms. Susan Saltzbarth Kilsby and Mr. Jackson Chik Sum Ng.*