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L'OCCITANE INTERNATIONAL S.A.

**Annual Results Announcement
For the Year Ended 31 March 2014**

Highlights

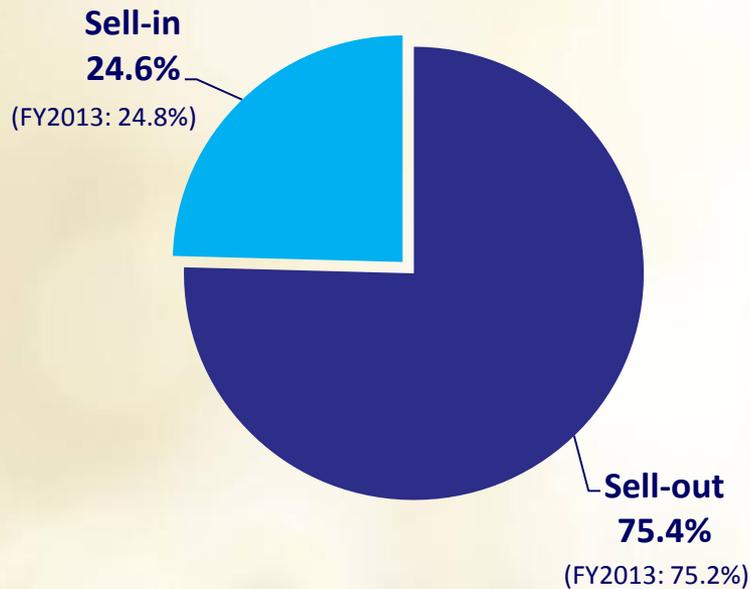
For the year ended 31 March (million €)	FY 2013	FY 2014	Change
Net sales	1,043.4	1,054.9	+1.1%
Gross profit	855.5	855.6	+0.0%
Gross profit margin	82.0%	81.1%	-0.9pp
Operating profit	158.3	132.9	-16.0%
Operating profit margin	15.2%	12.6%	-2.6pp
Profit for the period	125.6	92.5	-26.3%
Net profit margin	12.0%	8.8%	-3.3pp
Earnings per share (€ per share)	0.083	0.061	-27.2%
Dividend per share (€ per share)*	0.0292	0.0213	-27.1%
Dividend payout ratio*	35%	35%	-
Net Cash	237.2	239.9	+1.2%

* The figure illustrates dividends declared for the period indicated, not actual dividends paid during the period indicated. Final dividend proposed for the year ended March 2014 was €0.0213 per share, which is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

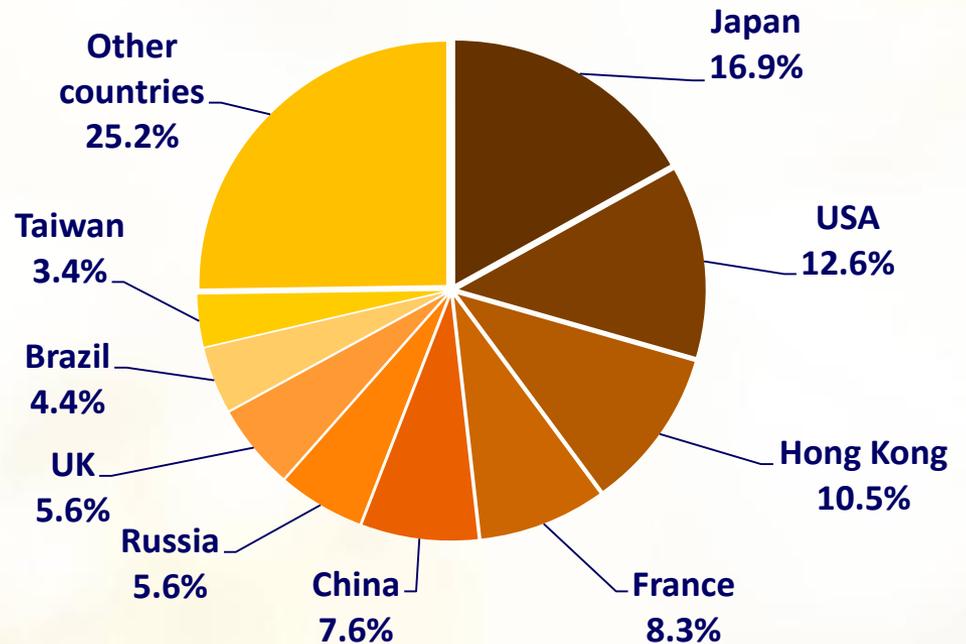
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Net Sales Breakdown

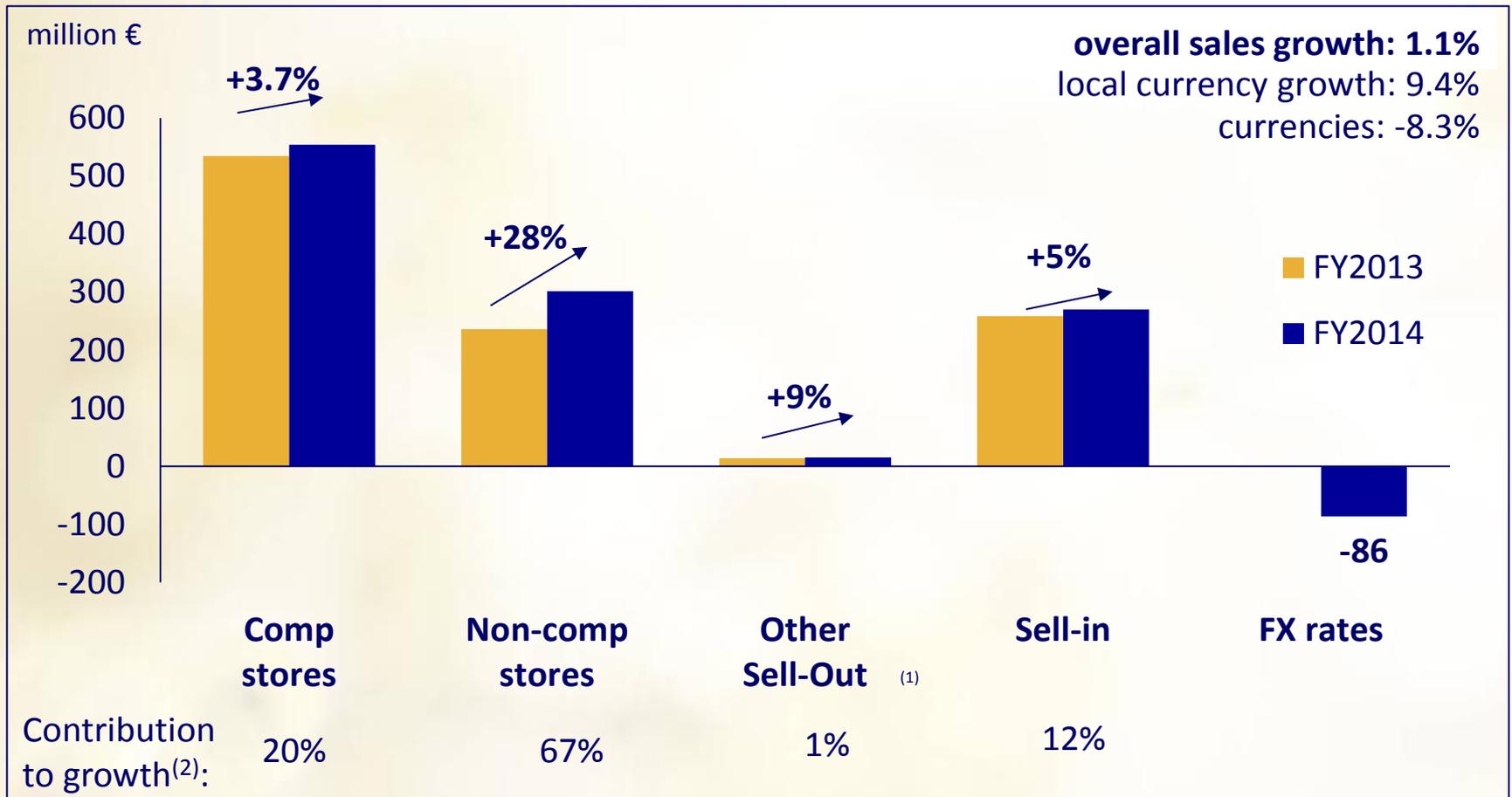
Retail led growth from Sell-out



Exposure to growth markets



Net sales up 9.4%, local currency growth

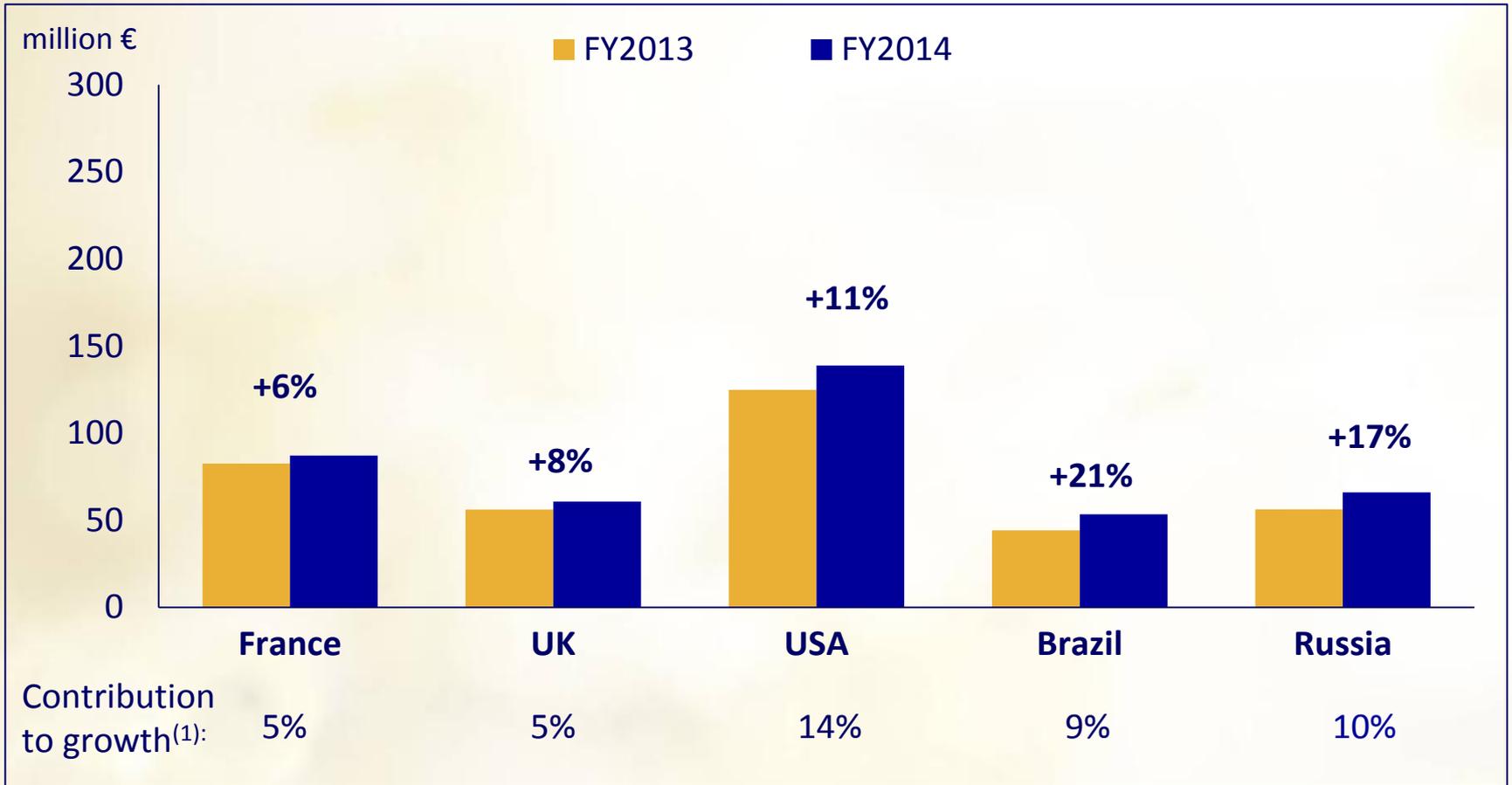


⁽¹⁾ Includes mail-order and other sales

⁽²⁾ Excluding foreign currency translation effects

Sales growth by geography – Americas and Europe

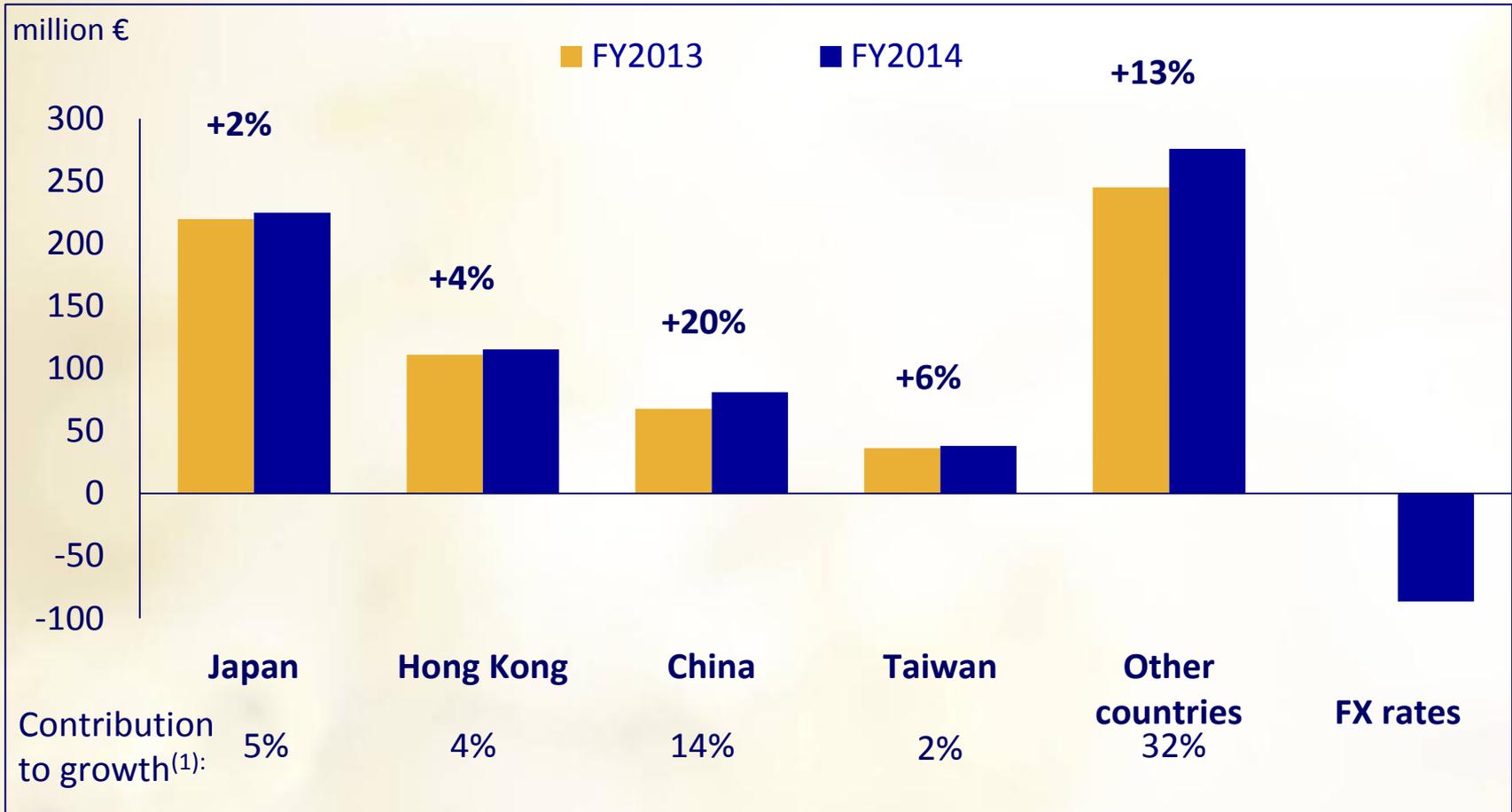
- Local currency growth



⁽¹⁾ Excluding foreign currency translation effects

Sales growth by geography – Asia & Other Countries

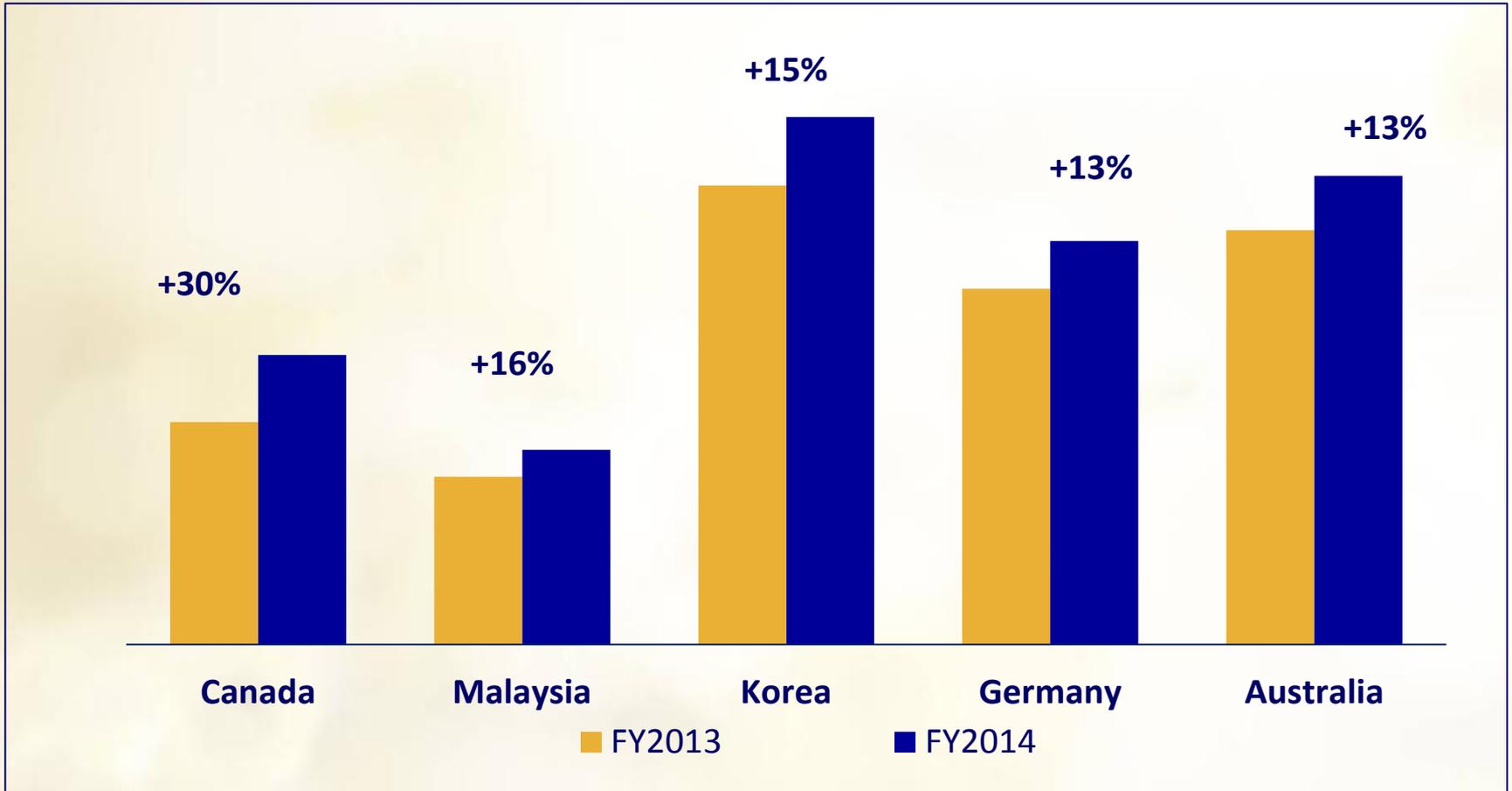
- Local currency growth



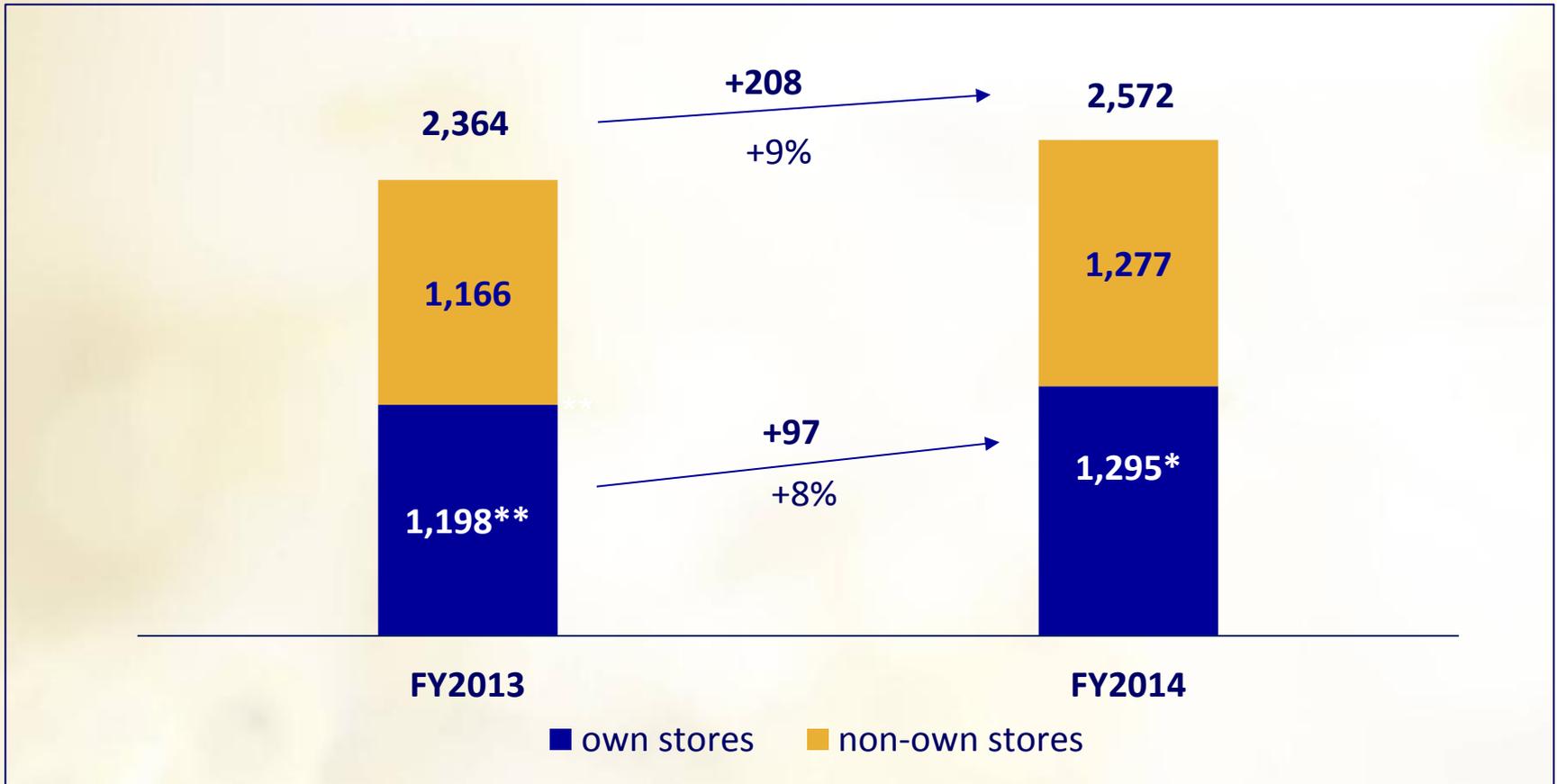
⁽¹⁾ Excluding foreign currency translation effects

Sales growth in other major countries

- Local currency growth



Stores network: global expansion on track

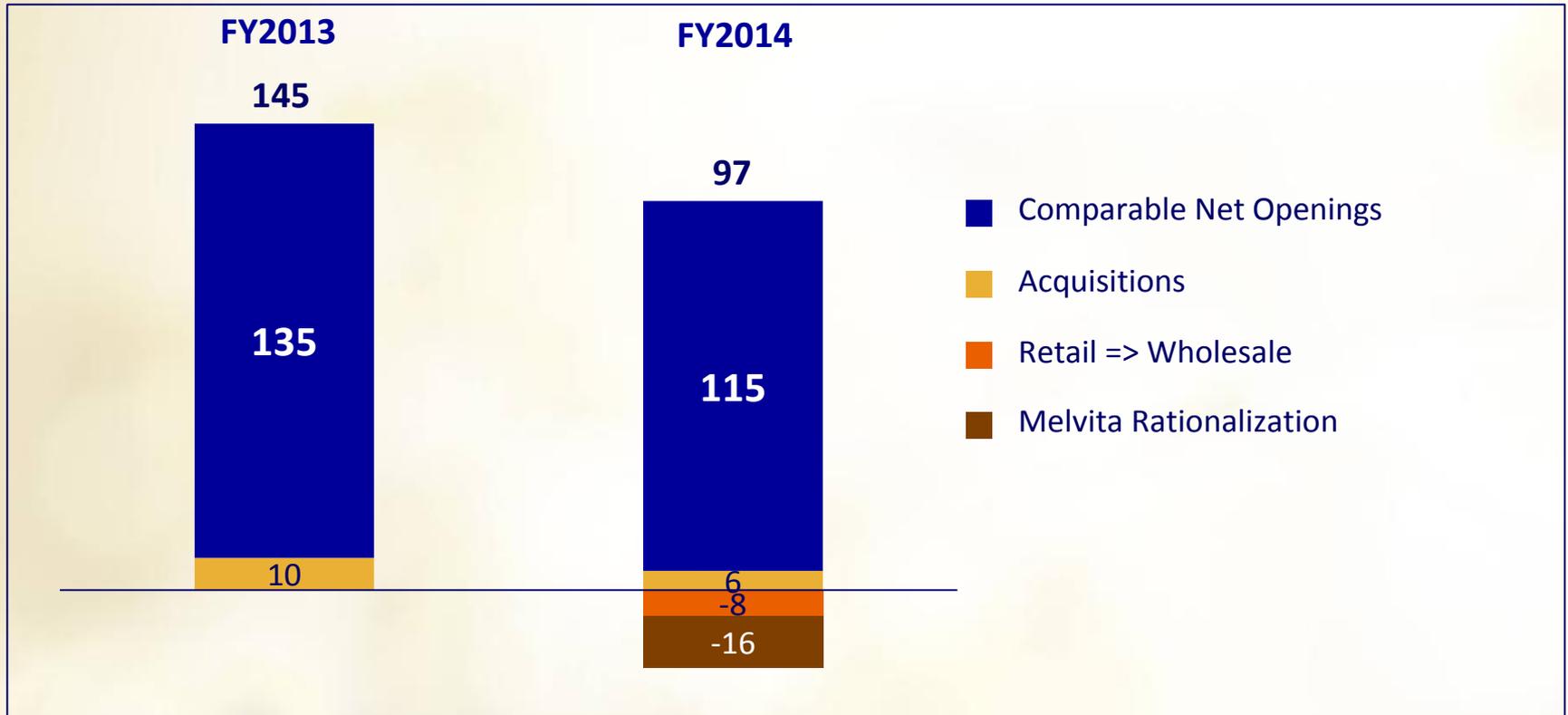


* Includes 6 stores acquired from distributor in South Africa in FY2014.

** Includes 10 stores acquired from distributor in Ireland in FY2013.

Comparable net store openings

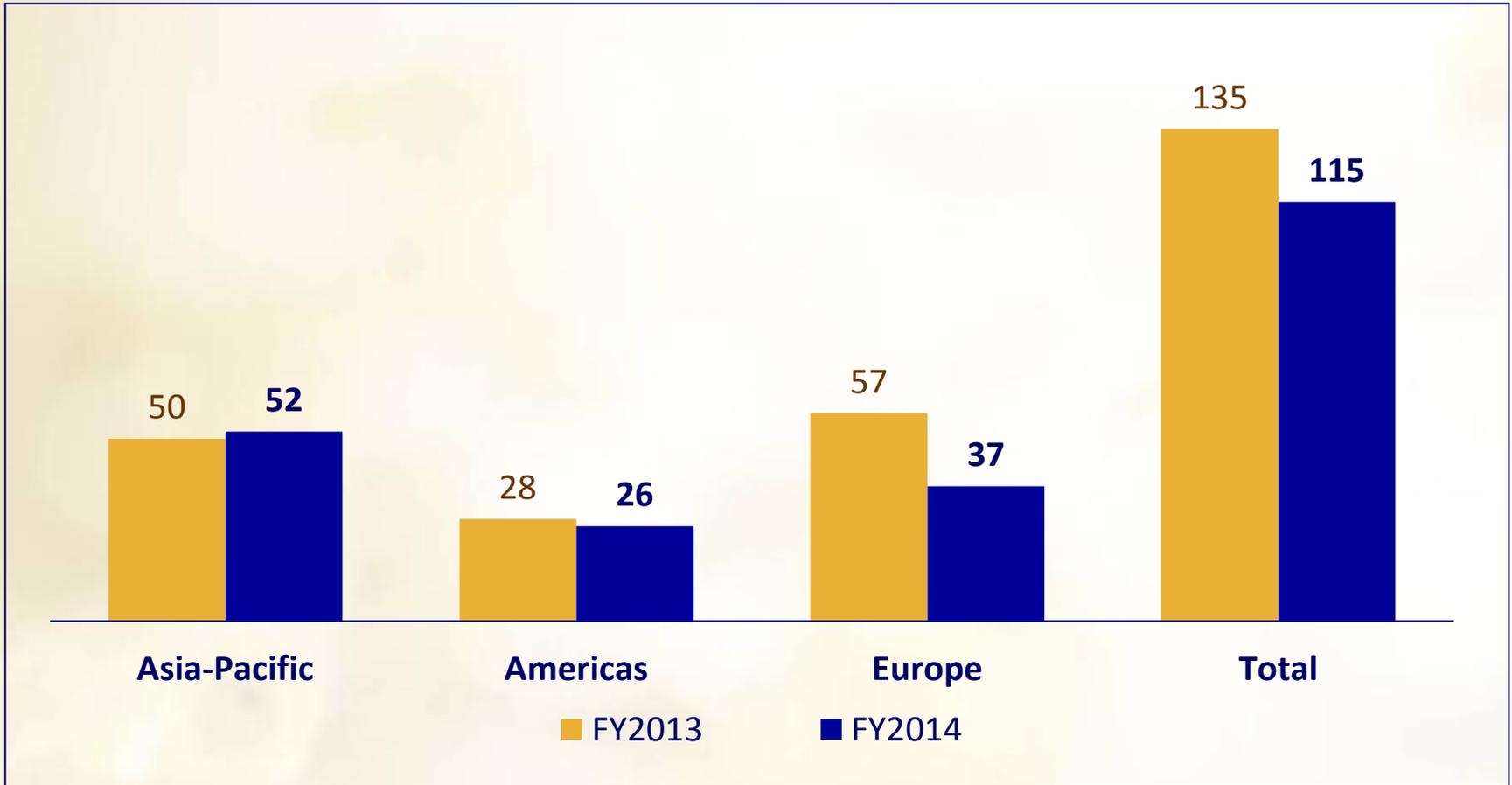
- Excluding acquisition, transfer and rationalization



*6 stores were acquired from distributor in South Africa, 8 stores were transferred from retail to wholesale in China and 16 Melvita stores closed during store rationalization in FY2014, and 10 stores acquired from distributor in Ireland in FY2013.

Comparable net store openings by region

- 115 own stores opened in FY2014

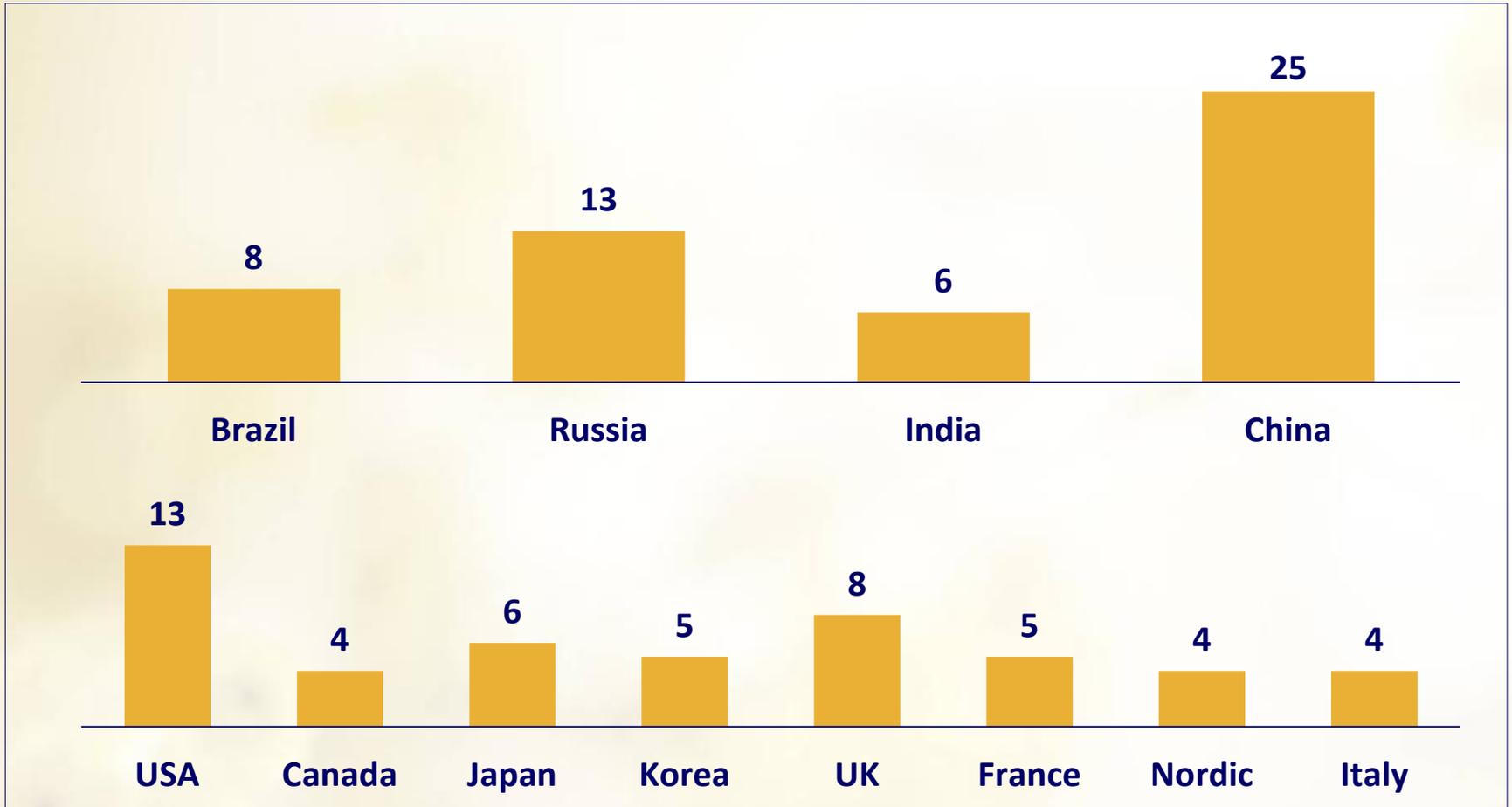


*Excluding 6 stores acquired from distributor in South Africa, 8 stores transferred from retail to wholesale in China and 16 Melvita stores closed during store rationalization in FY2014, and 10 stores acquired from distributor in Ireland in FY2013.

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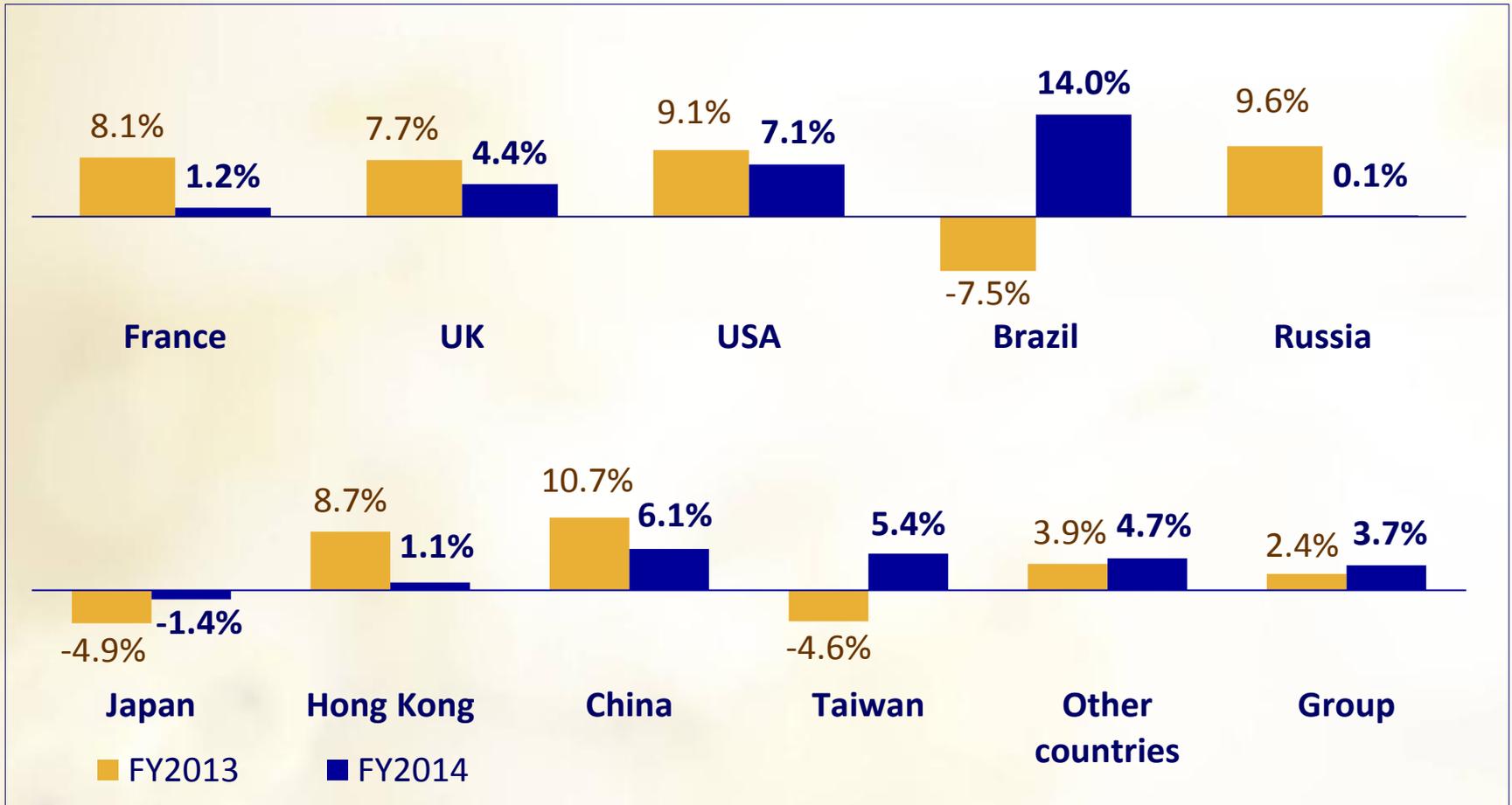
Comparable net store openings profile

- Excluding acquisition, transfer and rationalization



Same store sales growth profile *

- FY2014 as compared to FY2013

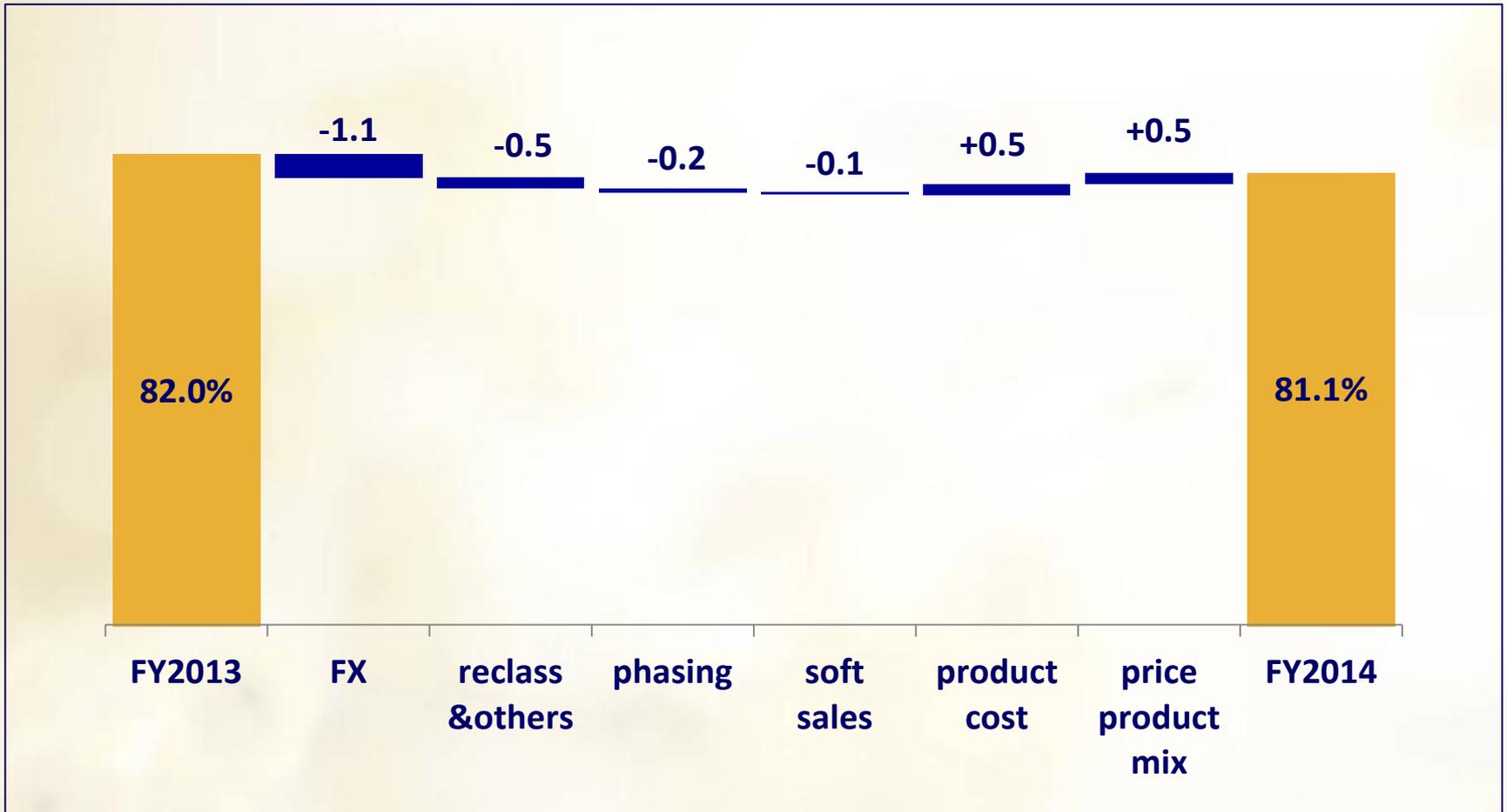


*Including E-commerce and excluding stores closed for renovation.

Profitability analysis

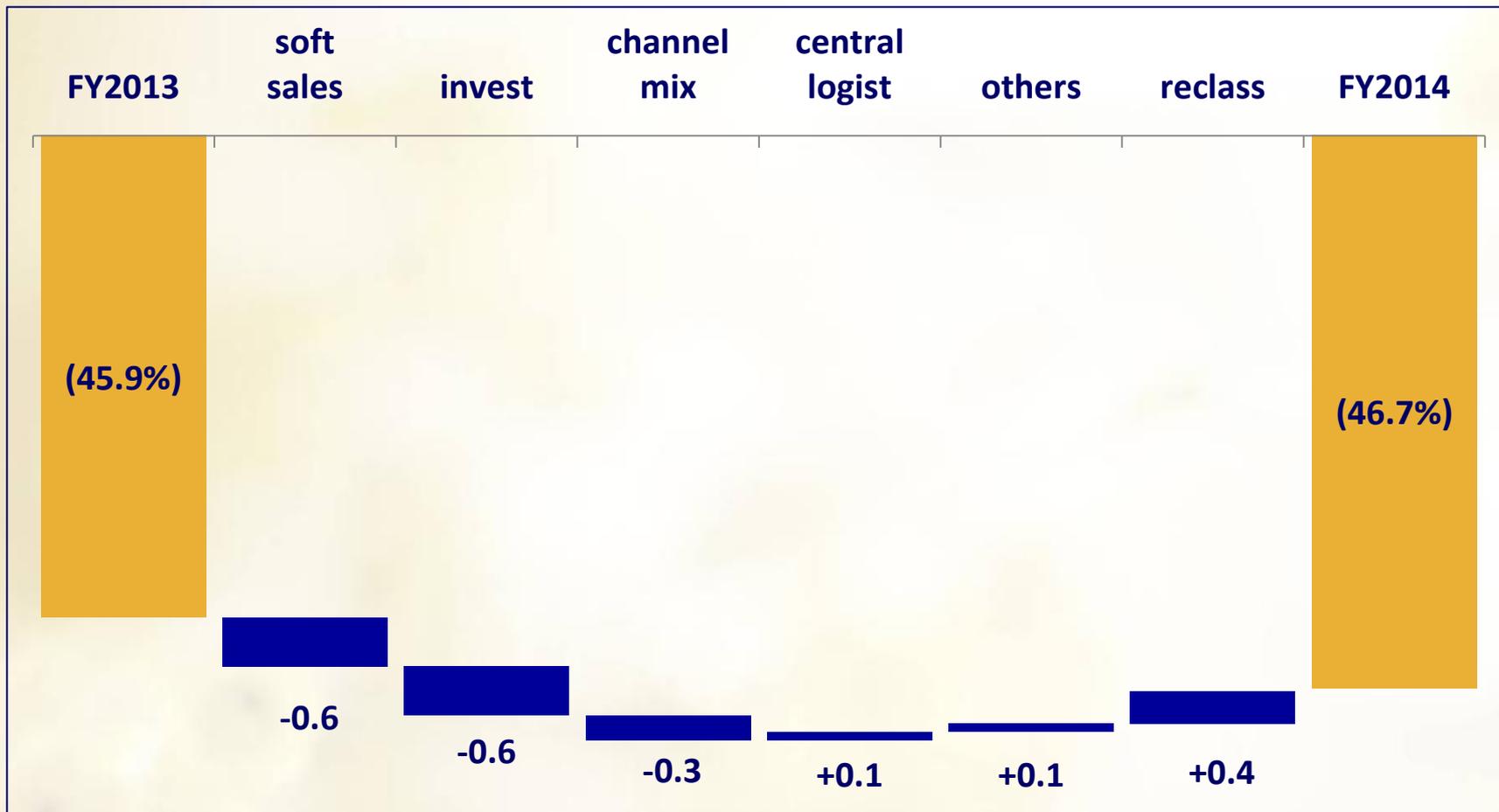
For the year ended 31 March	FY 2013	FY 2014	Change
	<i>% of net sales</i>		<i>% points</i>
Gross profit margin	82.0	81.1	(0.9)
Distribution expenses	(45.9)	(46.7)	(0.9)
Marketing expenses	(10.3)	(10.8)	(0.5)
Research & development expenses	(0.9)	(1.0)	(0.2)
General & administrative expenses	(9.7)	(9.9)	(0.2)
Other (losses) / gains	(0.1)	(0.0)	0.0
Operating profit margin	15.2	12.6	(2.6)

Gross margin



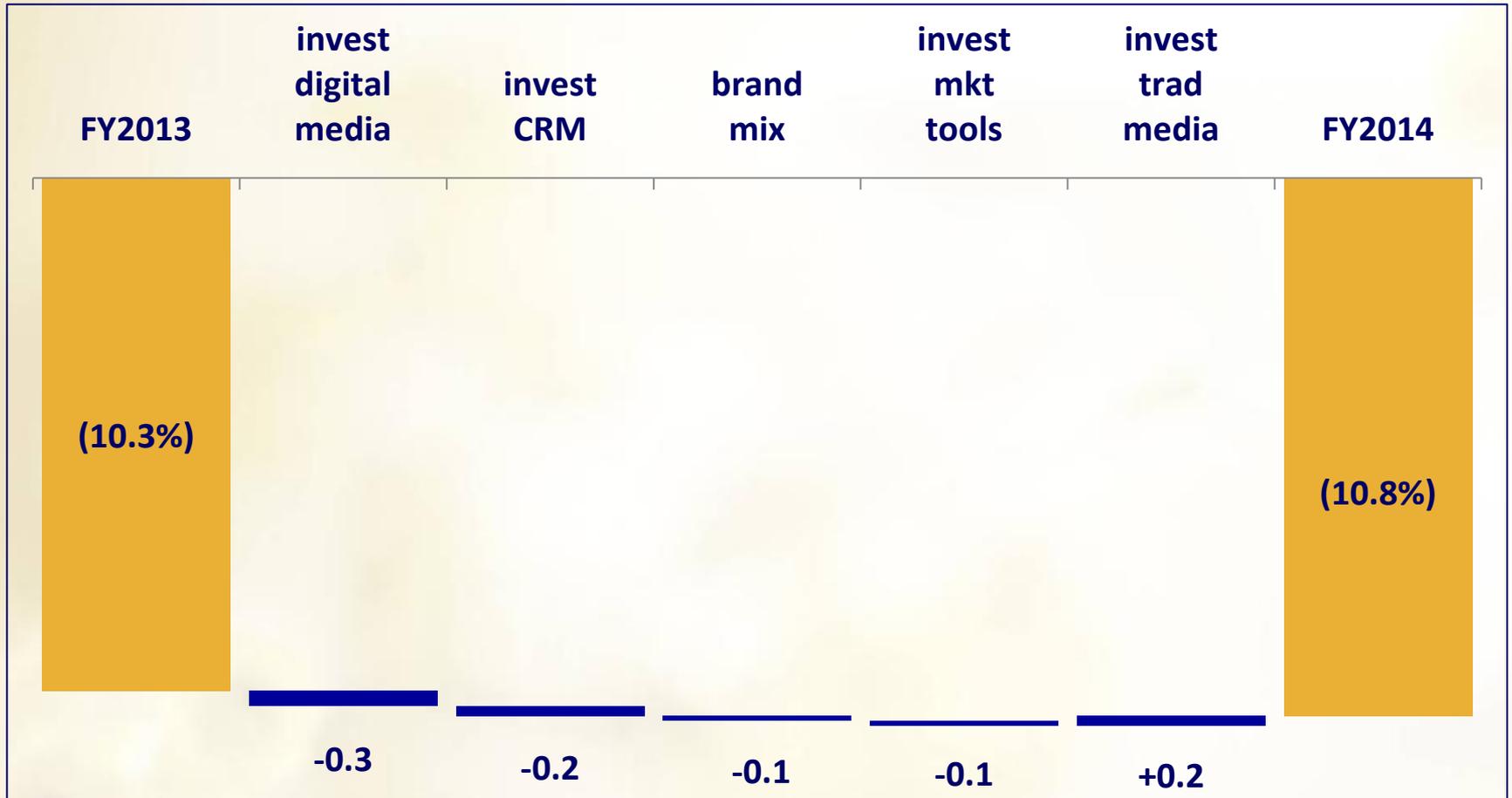
Distribution expenses

- as % of net sales



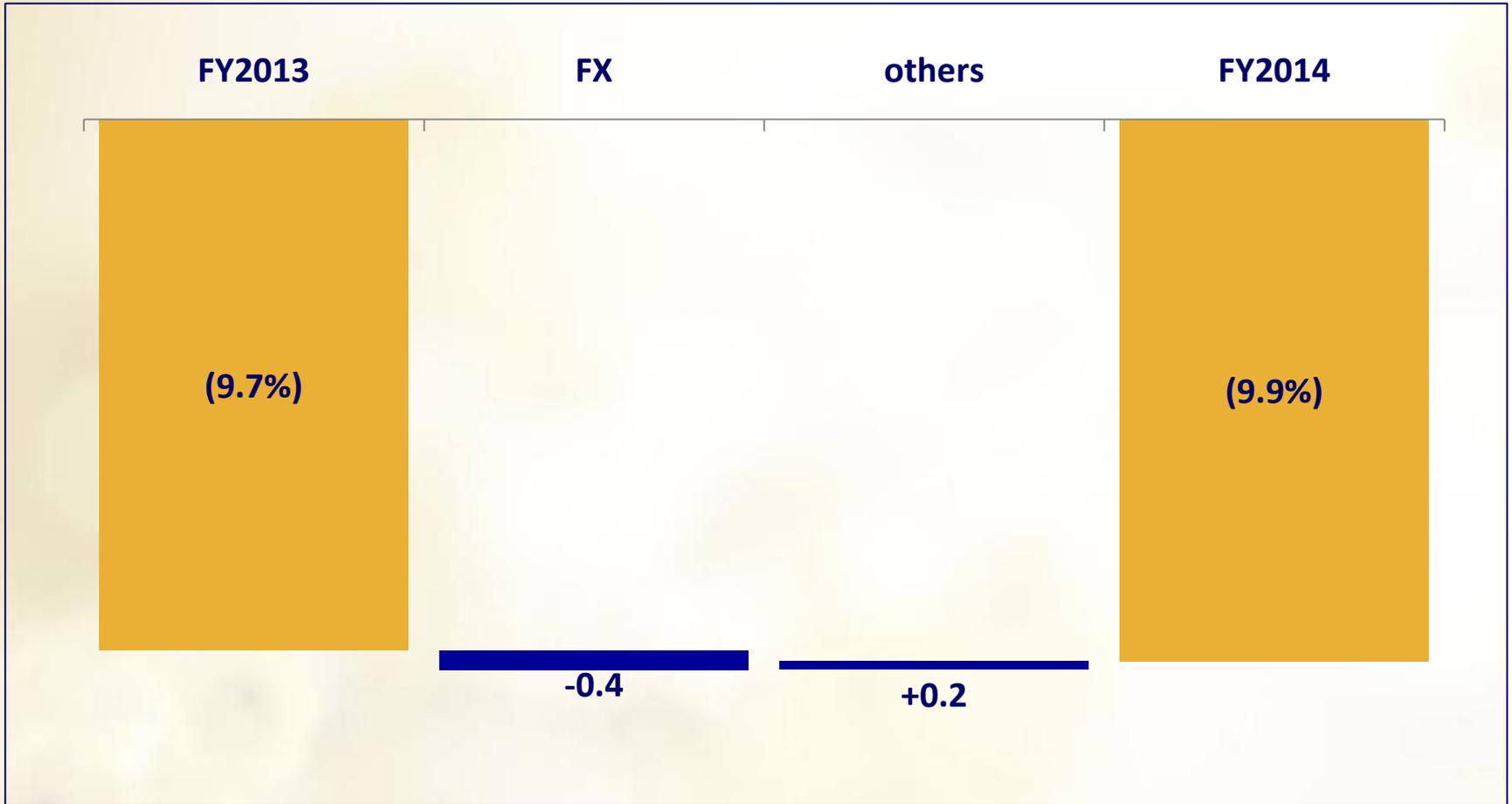
Marketing expenses

- as % of net sales

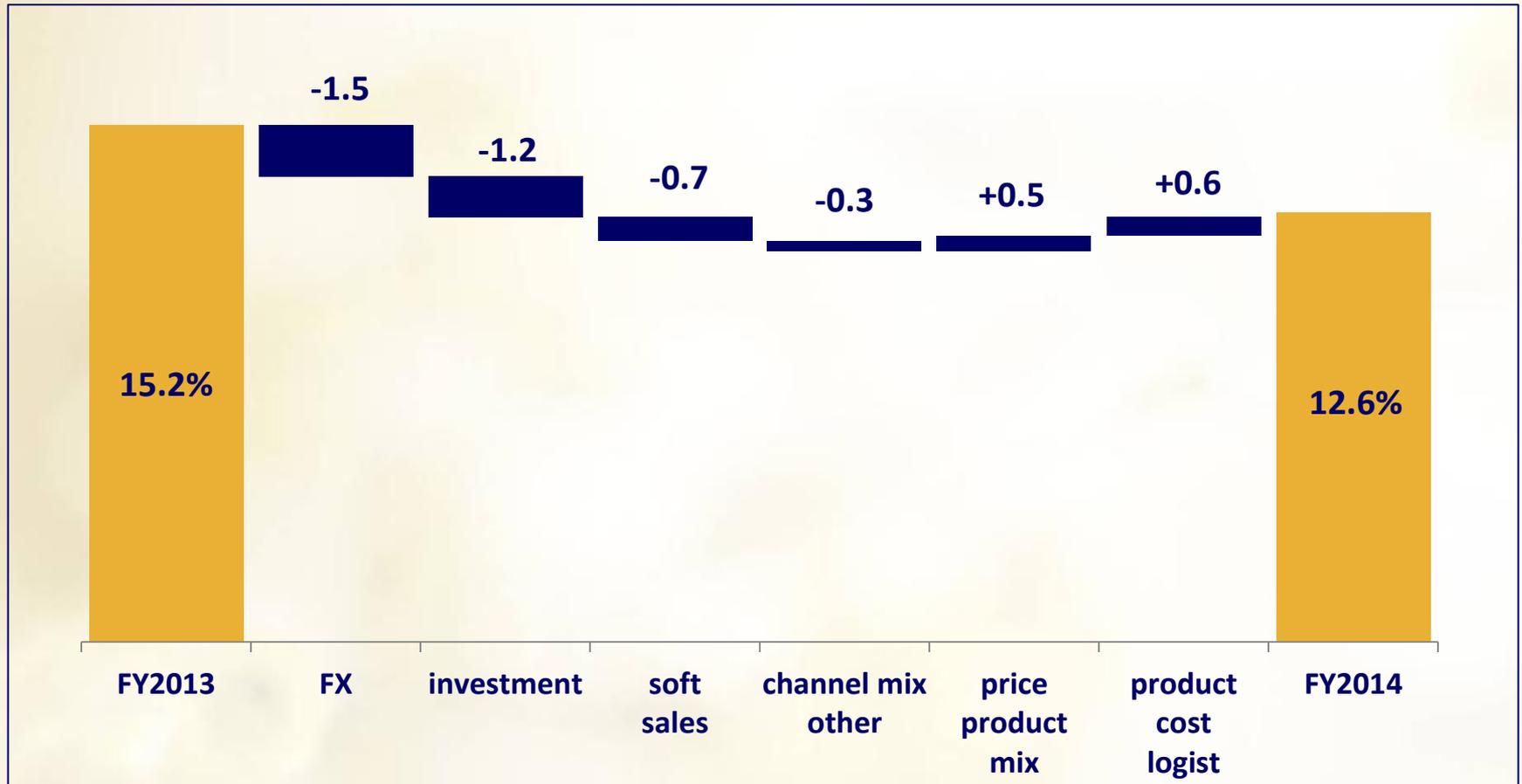


G & A expenses

- as % of net sales



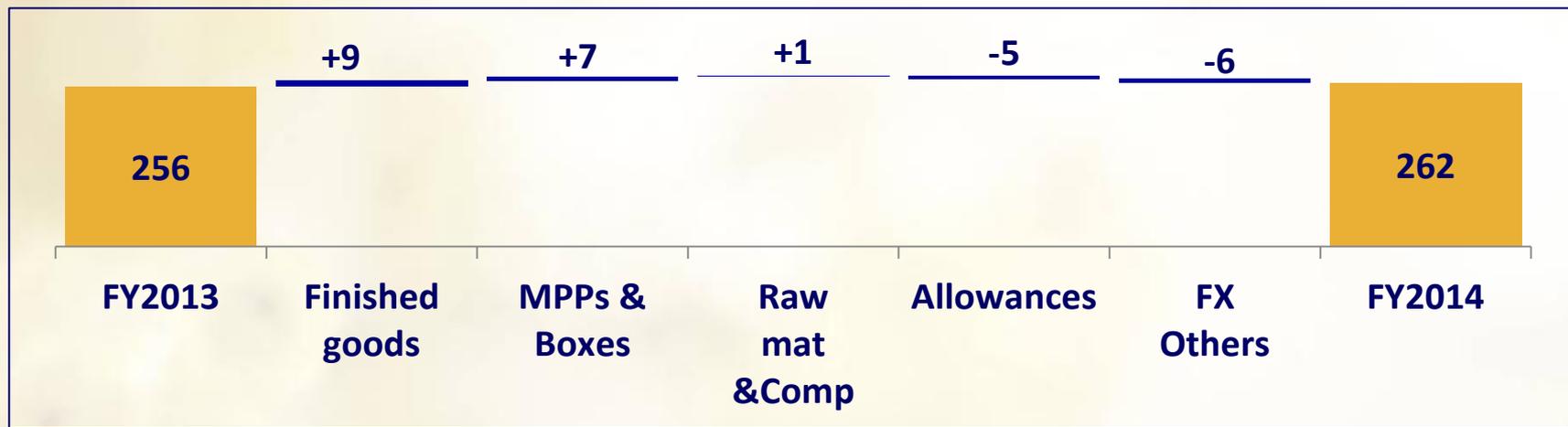
Operating profit margin



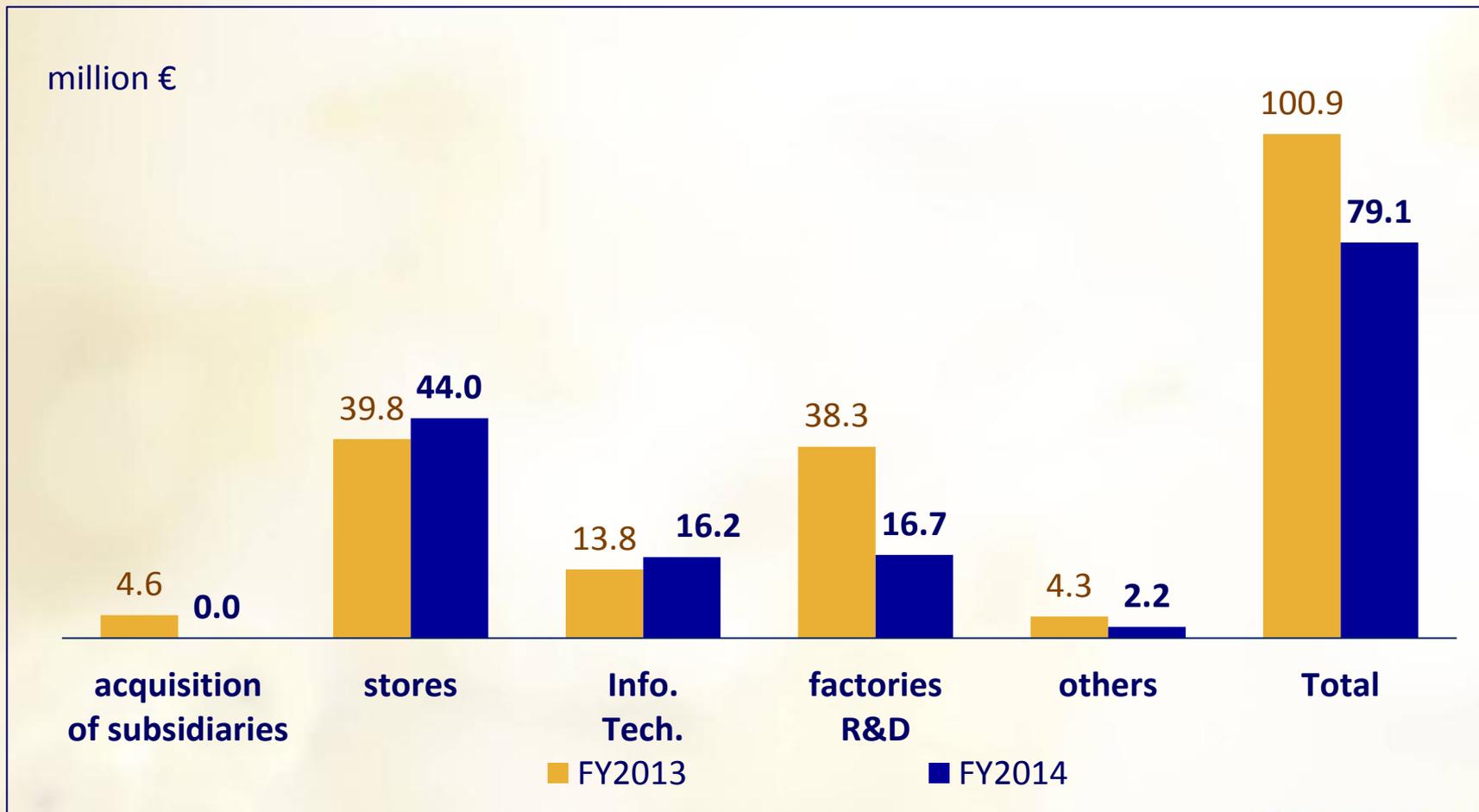
Working capital ratios

As at:	31 Mar 2013	31 Mar 2014	Change
Inventory turnover days (based on cost of sales)	256	262	6
Trade receivables turnover days (based on net sales)	29	30	1
Trade payables turnover days (based on cost of sales)	174	171	-3
Cash Cycle (days of net sales)	43	47	4

Inventory turnover days



Capital expenditures



Cash flow analysis

As at:	31 Mar	31 Mar	% Change
(million €)	2013	2014	
Profit before tax, adj. for non-cash items	205.6	174.5	(31.1)%
Changes in working capital	(19.2)	(16.5)	2.7%
Income tax paid	<u>(42.0)</u>	<u>(38.4)</u>	<u>3.6%</u>
Net cash flow from operations	144.4	119.6	-24.8%
Cash outflow from investing	(100.9)	(79.1)	
Cash flow from financing	(28.7)	(49.5)	
Effect of the exchange rate changes	(3.3)	8.4	
Net change in cash and cash equivalents	11.5	(0.6)	

Balance sheet ratios

For the year ended 31 March	FY 2013	FY 2014
Profitability		
Return on Capital Employed (ROCE) ⁽¹⁾	25.5%	17.9%
Return on equity (ROE) ⁽²⁾	16.8%	11.8%
Liquidity		
Current ratio (times) ⁽³⁾	3.41	2.92
Quick ratio (times) ⁽⁴⁾	2.63	2.21
Capital adequacy		
Gearing ratio ⁽⁵⁾	8.0%	7.4%
Debt to equity ratio ⁽⁶⁾	net cash	net cash

⁽¹⁾ Net Operating Profit After Tax / Capital Employed #

⁽²⁾ Net profit attributable to equity owners / shareholders' equity excluding minority interest

⁽³⁾ Current assets / current liabilities

⁽⁴⁾ Current assets - stocks / current liabilities

⁽⁵⁾ Total debt / total assets

⁽⁶⁾ Net debt / (total assets - total liabilities) * 100%

NOPAT = (Operating Profit + foreign currency net gains or losses) x (1 - effective tax rate)

Capital Employed = Non-current assets - (deferred tax liabilities + other financial liabilities + other non-current liabilities) + working capital

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Strategic review and Prospects

- Encouraging growth figures amid the difficult economic environment in many countries

In this context we pursued our strategy :

- Digital marketing investments and active CRM program
- Invest in new stores, flagships and renovations
- Pipeline of innovative new products
- R&D to enhance portfolio of brands
- Drive infrastructure efficiency,
- Initiatives to deliver greater operational efficiencies

- We will continue to build on these drivers and seize opportunities for long-term growth and profits



Disclaimer

This document is for information purposes only without any binding effect; in case of any inaccuracies, incompleteness or inconsistency with other documents, only the Company's latest issued annual or interim report for detailed financials shall prevail and shall be deemed to be the only official document.

The financial information and certain other information presented in a number of tables have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

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