L'OCCITANE
EN PROVENCE

L'OCCITANE INTERNATIONAL S.A.

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R.C.S. Luxembourg: B80359
(Incorporated under the laws of Luxembourg with limited liability)
(Stock Code: 973)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

HIGHLIGHTS

- Group's net sales were €485.9 million. At constant exchange rates, sales growth was 11.9% as compared to the six months ended 30 September 2013
- Sales growth was primarily driven by Japan, Hong Kong, the United States and China. Brazil, Hong Kong, China and Russia were among the fastest growing countries (19.5%, 19.5%, 16.6% and 13.4% respectively)
- Overall Same Store Sales Growth was 6.1% (compared to 0.9% for the same period last year)
- Operating profit was €31.4 million, an increase of 46.6% as compared to the same period last year
- Profit for the period was €37.3 million, an increase of 156.3% as compared to the same period last year. The sharp increase was mainly contributed by foreign currency gains of €8.9 million during this period, as compared to foreign currency losses of €7.4 million same period last year.
- The foreign currency gains of €8.9 million were mostly unrealized. The foreign currency gains or losses in the second half of this financial year will largely depend on the foreign currency evolution.

INTERIM RESULTS

The board of directors (the "Board") of L'Occitane International S.A. (the "Company") is pleased to announce the consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2014 together with comparative figures for the six months ended 30 September 2013. The following financial information, including the comparative figures, has been prepared in accordance with International Financial Reporting Standards ("IFRS").

CONSOLIDATED STATEMENT OF INCOME

For the six months ended 30 September	*Notes*	**2014** *€ '000*	**2013** *€ '000*	% *Change*
Net sales	2	**485,874**	**446,361**	8.9
Cost of sales		(95,840)	(83,835)	14.3
Gross profit		**390,034**	**362,526**	7.6
% of net sales		*80.3%*	*81.2%*	
Distribution expenses		(246,791)	(230,515)	7.1
Marketing expenses		(57,027)	(57,078)	-0.1
Research & development expenses		(6,035)	(4,653)	29.7
General and administrative expenses		(49,126)	(48,775)	0.7
Share of profit / (losses) from joint venture accounted for using the equity method		(30)	—	n/a
Other (losses) / gains, net	3	407	(59)	-789.8
Operating profit	4	**31,432**	**21,446**	46.6
Finance costs, net	5	(61)	(800)	-92.4
Foreign currency gains / (losses)		8,899	(7,388)	-220.5
Profit before income tax		**40,270**	**13,258**	203.7
Income tax expense	6	(2,988)	1,287	-332.2
Profit for the period		**37,282**	**14,545**	156.3
Attributable to:				
Equity Owners of the Company		36,649	13,952	162.7
Non-controlling interests		633	593	6.7
Total		**37,282**	**14,545**	156.3
Effective Tax rate		7.4%	-9.7%	n/a
Earnings per share for profit attributable to the equity owners of the Company during the period ***(expressed in Euros per share)***				
Basic	7	0.025	0.009	162.7
Diluted	7	0.025	0.009	162.7
Number of shares used in earnings per share calculation				
Basic		1,470,309,391	1,470,309,391	0.0
Diluted		1,471,486,434	1,470,960,118	0.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	*Notes*	**30 September 2014** *€ '000*	**31 March 2014** *€ '000*
ASSETS			
Property, plant and equipment, net		182,698	177,424
Goodwill		143,837	134,789
Intangible assets, net		68,538	69,748
Deferred income tax assets		71,997	57,169
Investments in joint ventures		(20)	10
Other non-current receivables		27,764	25,594
Non-current assets		**494,814**	**464,733**
Inventories, net	9	173,372	148,723
Trade receivables, net	10	94,226	85,315
Other current assets		53,097	56,613
Derivatives financial instruments		174	313
Cash and cash equivalents		289,217	319,253
Current assets		**610,086**	**610,218**
TOTAL ASSETS		**1,104,900**	**1,074,951**
EQUITY AND LIABILITIES			
Share capital		44,309	44,309
Additional paid-in capital		342,851	342,851
Other reserves		(23,205)	(31,060)
Retained earnings		406,524	401,296
Capital and reserves attributable to the equity owners		**770,479**	**757,396**
Non-controlling interests		3,040	5,388
Total equity		**773,519**	**762,784**
Borrowings		104,744	73,552
Deferred income tax liabilities		3,478	3,127
Other financial liabilities		7,176	6,900
Other non-current liabilities		22,283	19,530
Non-current liabilities		**137,681**	**103,109**
Trade payables	11	82,200	91,253
Salaries, wages, related social items and other tax liabilities		48,107	47,862
Current income tax liabilities		7,722	7,533
Borrowings		3,116	5,811
Other current liabilities		45,368	51,570
Derivatives financial instruments		1,491	121
Provisions for other liabilities and charges		5,696	4,908
Current liabilities		**193,700**	**209,058**
TOTAL EQUITY AND LIABILITIES		**1,104,900**	**1,074,951**
NET CURRENT ASSETS		**416,386**	**401,160**
TOTAL ASSETS LESS CURRENT LIABILITIES		**911,200**	**865,893**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

This condensed consolidated interim financial information of the Group for the six months ended 30 September 2014 has been prepared in accordance with IAS 34, 'Interim financial reporting' issued by the International Accounting Standards Board. This condensed consolidated interim financial information should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 March 2014, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2014, except as described below:-

- The Group has applied the following interpretation that is effective for the first time for the Group for the financial period beginning 1 April 2014:

Standard	Topic	Key requirements
IFRIC 21	**Levies**	IFRIC 21 addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy, and when should a liability be recognised. The Group is not currently subject to significant levies. The adoption of the interpretation has had no significant effect on the financial statements for earlier periods and on the interim financial statements for the period ended 30 September 2014. The Group does not expect IFRIC 21 to have a significant effect on the results for the financial year ending 31 March 2015.

  Other amendments to IFRSs effective for the financial period beginning 1 April 2014 do not have any material impact on the consolidated financial statements.

- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

2. Net sales and segment information

Management assesses the performance of two operating segments, which are Sell-out and Sell-in:

- Sell-out comprises the sales of products directly to the final customers. These sales are mainly done in the Group's stores and/or through the Group's websites;

- Sell-in comprises the sales of products to intermediates. These intermediates are mainly distributors, wholesalers, TV show channels and travel retailers. This segment also comprises sales of products to corporate customers, airline companies and hotels.

From a geographical perspective, management assesses the performance of the different countries.

2.1. **Operating segments**

30 September		**2014**		
In thousands of Euros	**Sell-Out**	**Sell-In**	**Other reconciling items**	**Total**
Net sales	**353,716**	**132,159**		**485,874**
In %	*72.8%*	*27.2%*	—	*100%*
Gross profit	**302,242**	**87,791**		**390,033**
% of sales	*85.4%*	*66.4%*	—	*80.3%*
Distribution expenses	(200,145)	(23,931)	(22,714)	(246,791)
Marketing expenses	(22,296)	(3,821)	(30,910)	(57,027)
Research & development expenses			(6,035)	(6,035)
General and administrative expenses			(49,126)	(49,126)
Share of profit / (loss) from joint operations			(30)	(30)
Other gains / (losses), net	374	—	33	407
Operating profit	**80,175**	**60,039**	**(108,782)**	**31,432**
% of sales	*22.7%*	*45.4%*	—	*6.5%*

30 September		**2013**		
In thousands of Euros	**Sell-Out**	**Sell-In**	**Other reconciling items**	**Total**
Net sales	**327,444**	**118,917**	**—**	**446,361**
In %	*73.4%*	*26.6%*	—	*100%*
Gross profit	**280,944**	**81,582**	**—**	**362,526**
% of sales	*85.8%*	*68.6%*	—	*81.2%*
Distribution expenses	(187,135)	(21,036)	(22,344)	(230,515)
Marketing expenses	(22,122)	(3,481)	(31,475)	(57,078)
Research & development expenses	—	—	(4,653)	(4,653)
General and administrative expenses	—	—	(48,775)	(48,775)
Other gains / (losses), net	(229)	(36)	206	(59)
Operating profit	**71,457**	**57,030**	**(107,041)**	**21,446**
% of sales	*21.8%*	*48.0%*	—	*4.8%*

2.2. **Geographic areas**

Net sales are allocated based on the country of the invoicing subsidiary.

	Period ended 30 September			
	2014		**2013**	
In thousands of Euros	**Total**	**In %**	**Total**	**In %**
Japan	81,024	16.7%	76,579	17.2%
United States	59,056	12.2%	54,316	12.2%
Hong Kong[1]	54,505	11.2%	46,562	10.4%
France	40,506	8.3%	40,166	9.0%
China	35,673	7.3%	31,485	7.1%
Luxembourg - Swiss branch[2]	29,729	6.1%	27,193	6.1%
United Kingdom	27,016	5.6%	24,106	5.4%
Brazil	22,050	4.5%	19,678	4.4%
Russia	22,006	4.5%	21,936	4.9%
Taiwan	14,747	3.0%	14,857	3.3%
Other countries	99,562	20.5%	89,483	20.1%
Net sales	**485,874**	**100%**	**446,361**	**100%**

(1) Includes sales in Macau.

(2) Sales invoiced by the Company to distributors and travel retail customers in Europe, Middle-East and the Americas.

3. Losses on sale of assets, net

30 September	2014 *€ '000*	2013 *€ '000*
Net losses on sale of assets	(401)	(433)

4. Depreciation, amortization and impairment

Operating profit is arrived at after charging the following:

30 September	2014 *€ '000*	2013 *€ '000*
Depreciation, amortization and impairment	27,511	22,856

5. Finance costs, net

30 September	2014 *€ '000*	2013 *€ '000*
Interest on cash and cash equivalents	1,520	1,517
Finance income	**1,520**	**1,517**
Interest expense	(1,305)	(1,355)
Unwinding of discount of financial liabilities	(276)	(962)
Fair value losses on derivatives	—	—
Finance costs	**(1,581)**	**(2,317)**
Finance costs, net	**(61)**	**(800)**

6. Taxation

Reconciliation between the reported income tax expense and the theoretical amount that would arise using a standard tax rate is as follows:

30 September	2014 *€ '000*	2013 *€ '000*
Profit before income tax	40,269	13,258
Income tax calculated at corporate tax rate *(Luxembourg tax rate of 29.22% as at 30 September 2014 and 30 September 2013)*	(11,767)	(3,874)
Effect of different tax rates in foreign countries	13,187	7,919
Effect of unrecognized tax assets	(5,882)	(2,466)
Expenses not deductible for taxation purposes	1,722	(214)
Effect of unremitted tax earnings	(248)	(78)
Income tax expense	(2,988)	1,287

7. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to equity owners of the Company of €36.649 million for the six months ended 30 September 2014 (as compared to €13.952 million for the six months ended 30 September 2013) and the weighted average number of shares in issue of 1,470,309,391 (basic) and 1,471,486,434 (diluted) for the period ended 30 September 2014 and 1,470,309,391 (basic) and 1,470,960,118 (diluted) for the period ended 30 September 2013.

8. Dividends

In line with its policy to declare and pay only a final dividend each year, the Board has recommended that no distribution would be made from the profits of the six months ended 30 September 2014.

9. Inventories, net

Inventories, net consist of the following items:

	30 Sep 2014	**31 Mar 2014**	**30 Sep 2013**
	€ '000	*€ '000*	*€ '000*
Raw materials and supplies	25,458	25,623	24,860
Finished goods and work in progress	163,776	138,397	149,212
Inventories, gross	189,234	164,020	174,072
Less: allowance	(15,862)	(15,297)	(13,581)
Inventories, net	173,372	148,723	160,491

10. Trade receivables, net

Ageing analysis of trade receivables from due date at the respective balance sheet dates is as follows:

	30 Sep 2014	**31 Mar 2014**	**30 Sep 2013**
	€ '000	*€ '000*	*€ '000*
Current and past due within 3 months	92,659	83,996	72,917
Past due from 3 to 6 months	977	475	862
Past due from 6 to 12 months	427	443	490
Past due over 12 months	163	401	347
Trade receivables, net	94,226	85,315	74,616

The Group's sales to end customers are retail sales and no credit terms are granted to the end customers. For customers in the Sell-in segment, sales are made with credit terms generally from 60 to 90 days.

11. Trade payables

Ageing analysis of trade payables from due date at the respective balance sheet dates is as follows:

	30 Sep 2014	**31 Mar 2014**	**30 Sep 2013**
	€ '000	*€ '000*	*€ '000*
Current and past due within 3 months	79,327	90,296	88,558
Past due from 3 to 6 months	1,020	102	348
Past due from 6 to 12 months	1,189	855	861
Past due over 12 months	664	—	138
Trade payables	82,200	91,253	89,905

MANAGEMENT DISCUSSION & ANALYSIS

Summary:

For the six months ended 30 September	**2014** *€ million or %*	**2013** *€ million* or *%*
Net sales	485.9	446.4
Operating profit	31.4	21.4
Profit for the period	37.3	14.6
Gross profit margin	80.3%	81.2%
Operating profit margin	6.5%	4.8%
Net profit margin	7.7%	3.3%

Definitions:

Comparable Stores means existing retail stores which have been open for at least 24 months before the end of the financial year under discussion, including e-commerce and excluding renovated stores.

Non-comparable Stores means new retail stores opened, including renovated stores and stores closed within the 24 months before the end of the financial year under discussion.

Comparable Store Sales means net sales from Comparable Stores during the financial period under discussion. Unless otherwise indicated, discussion of Comparable Store Sales excludes foreign currency translation effects.

Non-comparable Store Sales means net sales from Non-comparable Store Sales during the financial period under discussion. Non-comparable Store Sales also include sales from a limited number of promotional campaigns usually held at temporary common areas of shopping malls. Unless otherwise indicated, discussion of Non-comparable Store Sales excludes foreign currency translation effects.

Same Store Sales Growth represents a comparison between Comparable Store Sales for two financial periods. Unless otherwise indicated, discussion of Same Store Sales Growth excludes foreign currency translation effects.

Overall Growth means the total worldwide net sales growth for the financial period(s) presented excluding foreign currency translation effects.

Seasonality of operations

The Group is subject to seasonal variances in sales, which are significantly higher in our financial third quarter (between 1 October and 31 December) in anticipation of and during the Christmas holiday season. For the six months ended 30 September 2013, the level of sales represented 42.3% of the annual level of sales in the year ended 31 March 2014 and the level of operating profit represented 16.1% of the annual operating profit in the year ended 31 March 2014. These ratios are not representative of FY2015 annual result.

Seasonality also has an impact on the production schedule and the use of working capital. We generally use a significant part of our working capital between April to November in order to increase the production in anticipation of increased sales and new product launches during the Christmas holiday season.

REVENUE ANALYSIS

Net sales were €485.9 million for the six months ended 30 September 2014, an increase of €39.5 million or 8.9% as compared to the six months ended 30 September 2013. At constant exchange rates, net sales increased by 11.9%. Net sales in Sell-out and Sell-in business segments (representing 72.8% and 27.2% respectively of total net sales) increased by 11.6% and 12.8% respectively, at constant exchange rates.

The Group increased the total number of retail locations where the products are sold from 2,572 as at 31 March 2014 to 2,715 as at 30 September 2014, an increase of 5.6%. The Group maintained its selective global retail expansion strategy and increased the number of its own retail stores by 3.5% from 1,295 as at 31 March 2014 to 1,340 as at 30 September 2014, representing a net increase of 45 stores, including 18 additional stores in Asia Pacific, 14 in Europe and 13 in the Americas. At constant exchange rates, the net sales from Comparable Stores, Non-comparable Stores, Other Sell-out and Sell-in segments contributed 27.3%, 41.7%, 2.5% and 28.5% respectively to Overall Growth for the period ended 30 September 2014.

The Group's sales in Japan, Hong Kong, the United States and China were the driving factors of net sales growth for the six months ended 30 September 2014.

Business Segments

The following table provides a breakdown of the net sales year-on-year growth (including and excluding foreign currency translation effects as indicated) by business segment for the six months ended 30 September 2014:

	Year-on-year growth			
	€ '000 Growth	*% Growth*	*% Growth(2)*	*% Contribution to Overall Growth(2)*
Sell-out	**26,272**	**8.0**	**11.6**	**71.5**
Comparable Stores	6,878	2.9	6.1	27.3
Non-comparable Stores	18,397	22.2	26.9	41.7
Other (1)	998	13.7	18.1	2.5
Sell-in	**13,242**	**11.1**	**12.8**	**28.5**
Overall Growth	**39,514**	**8.9**	**11.9**	**100.0**

(1) Includes mail-order and other sales.

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

Sell-out

For the six months ended 30 September 2014, the Sell-out business segment accounted for 72.8% of the Group's net sales and amounted to €353.7 million, an increase of 8.0% as compared to same period last year and an 11.6% increase at constant exchange rates. Both Comparable Stores and Non-comparable Stores were the contributors towards this local currency growth with Same Store Sales Growth at 6.1%.

Sell-out segment contributed 71.5% to Overall Growth for the six months ended 30 September 2014, with 41.7% from Non-comparable Stores, 27.3% from Comparable Stores and e-commerce and 2.5% from other Sell-out. The Group's online retail channel maintained its momentum with a 34.7% growth at constant exchange rates during the six months ended 30 September 2014 as compared to the same period last year.

There was a net addition of 38 own stores (excluding acquisition from distributor) for the six months ended 30 September 2014, including net additions of 11 stores in the United States, 9 stores in China, 5 stores in France, 4 stores in the United Kingdom, 3 stores in Hong Kong, 2 stores each in Japan and Brazil and 1 store each in Russia and Taiwan. Furthermore, the Company added 7 stores from the acquisition of the distributor in Norway in August 2014. The Group continued its retail network upgrade with 73 stores renovated or relocated during the six months ended 30 September 2014 as compared to 68 stores during the same period last year.

Sell-in

For the six months ended 30 September 2014, the Sell-in business segment accounted for 27.2% of the Group's total sales and amounted to €132.2 million, an increase of 11.1% as compared to same period last year and a 12.8% increase at constant exchange rates. The growth was primarily due to an increase in wholesale business, particularly travel retail. Sell-in segment represented 28.5% of the Overall Growth for the six months ended 30 September 2014.

Geographic Areas

The following table presents our net sales growth for the period ended 30 September 2014 and contribution to net sales growth (including and excluding foreign currency translation effects as indicated) by geographic area:

	Net Sales Growth six months ended 30 September 2014 compared to six months ended 30 September 2013			
	€ '000 Growth	*% Growth*	*% Growth[(1)]*	*% Contribution to Overall Growth[(1)]*
Japan	4,445	5.8	13.0	18.7
Hong Kong[(2)]	7,942	17.1	19.5	17.0
China	4,188	13.3	16.6	9.8
Taiwan	(110)	(0.7)	1.9	0.5
France	340	0.8	0.8	0.6
United Kingdom	2,910	12.1	5.7	2.6
United States	4,740	8.7	11.4	11.7
Brazil	2,372	12.1	19.5	7.2
Russia	70	0.3	13.4	5.5
Other countries[(3)]	12,616	10.8	12.0	26.3
All countries	**39,514**	**8.9**	**11.9**	**100.0**

(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 the Same Store Sales Growth for periods indicated:

Period ended 30 September 2014 compared to period ended 30 September 2013

	Own Retail Stores				*% contribution to Overall Growth*(1) (2)			
	30 Sep 2014	**Net openings YTD Sep 2014**	**30 Sep 2013**	**Net openings YTD Sep 2013**	*Non-comparable Stores*	*Comparable Stores*	*Total Stores*	*Same Store Sales Growth*(2)
Japan(3)	108	2	102	2	8.8	8.1	17.0	10.0
Hong Kong(4)	35	3	34	3	4.7	(0.7)	4.0	(4.2)
China	145	9	141	22	3.3	4.1	7.4	9.9
Taiwan(5)	55	1	61	—	(1.2)	1.2	0.1	8.8
France(6)	80	5	73	3	2.2	0.2	2.4	0.6
United Kingdom	72	4	66	4	1.0	0.6	1.7	2.8
United States(7)	208	11	196	10	4.1	3.7	7.8	4.9
Brazil	80	2	75	5	4.1	1.1	5.1	5.3
Russia(8)	111	1	105	6	3.6	3.0	6.6	12.2
Other countries(9)	446	7	427	27	11.0	5.9	16.9	5.2
All countries	**1,340**	**45**	**1,280**	**82**	**41.7**	**27.3**	**69.0**	**6.1**

(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 12 and 11 Melvita stores as at 30 September 2013 and 30 September 2014 respectively.

(4) Includes 2 L'Occitane stores in Macau and 10 Melvita stores in Hong Kong as at 30 September 2013 and 3 L'Occitane stores in Macau and 10 Melvita stores in Hong Kong as at 30 September 2014.

(5) Includes 7 Melvita stores as at 30 September 2013.

(6) Includes 4 Melvita stores as at 30 September 2013 and 30 September 2014.

(7) Includes 1 Melvita store as at 30 September 2013.

(8) Includes 7 and 4 Melvita stores as at 30 September 2013 and 30 September 2014 respectively.

(9) Includes 7 Melvita stores as at 30 September 2013 and 30 September 2014. The net openings include 6 stores from the acquisition of distributor in South Africa as at 30 September 2013 and 7 stores from the acquisition of distributor in Norway as at 30 September 2014.

Japan

Japan's net sales for the six months ended 30 September 2014 were €81.0 million, an increase of 5.8% as compared to same period last year. At constant exchange rates, Japan's sales growth was 13.0%, contributing 18.7% to Overall Growth. Comparable Stores contributed 8.1% to Overall Growth and Non-comparable Stores contributed 8.8% to Overall Growth. During the period, Japan had a net addition of 2 stores and Same Store Sales Growth was 10.0%. At constant exchange rates, Sell-in Sales recorded a growth of 2.3% as compared to the same period last year.

Hong Kong

Hong Kong's net sales for the six months ended 30 September 2014 were €54.5 million, an increase of 17.1% as compared to same period last year. At constant exchange rates, the growth was 19.5%, contributing 17.0% to Overall Growth. Sell-out segment contributed 4.4% to Overall Growth, a negative 0.7% from Comparable Stores and 4.7% from Non-comparable Stores. Same Stores Sales Growth posted a decline of 4.2% as the Comparable Stores composition had fewer stores due to renovation and relocation. Hong Kong and Macau retail sales recorded a growth of 10.4% in local currency during the period, mainly contributed by Non-comparable Stores which recorded a growth of 23.0%. During the period, Hong Kong had a net addition of 3 stores. At constant exchange rates, Sell-in segment grew by 26.0% and contributed 12.6% to Overall Growth. This growth was mainly driven by travel retail channel.

China

China's net sales for the six months ended 30 September 2014 were €35.7 million, an increase of 13.3% as compared to same period last year. At constant exchange rates, the growth was 16.6%, contributing 9.8% to Overall Growth. China remains one of the fastest growing countries of the Group. Comparable Store Sales and Non-comparable Store Sales contributed 4.1% and 3.3% respectively to Overall Growth. During the period, China had a net addition of 9 stores. Same Store Sales Growth was 9.9%. At constant exchange rates, Sell-in sales recorded an increase of 28.3%, contributing 2.3% to Overall Growth.

Taiwan

Taiwan's net sales for the six months ended 30 September 2014 were €14.7 million, a decrease of 0.7% as compared to same period last year. At constant exchange rates, the growth was 1.9%, contributing 0.5% to Overall Growth. During the period, Same Store Sales Growth was 8.8% and the growth in Sell-out segment was flat. This was mainly due to a decline in Non-comparable Stores Sales as a result of the transfer of the Melvita business to a distributor last year. The strong Same Store Sales Growth was mainly due to successful new product launches. At constant exchange rates, Sell-in sales recorded an increase of 17.5% as compared to the same period last year, contributing 0.5% to Overall Growth.

France

France's net sales for the six months ended 30 September 2014 were €40.5 million, an increase of 0.8% as compared to same period last year. At constant exchange rates, the growth was 0.8%, contributing 0.6% to Overall Growth. At constant exchange rates, Sell-out sales growth was 5.7%, and contributed 2.2% to Overall Growth. Same Store Sales Growth was 0.6%. During the period, France had a net addition of 5 stores. Sell-in segment recorded a decline of 4.3%, contributing negative 1.6% to Overall Growth, mainly due to soft sales in wholesale and distribution channels.

United Kingdom

The United Kingdom's net sales for the six months ended 30 September 2014 were €27.0 million, an increase of 12.1% as compared to same period last year. At constant exchange rates, the growth was 5.7%, contributing 2.6% to Overall Growth. Sell-out segment contributed 1.7% to Overall Growth, driven by both Comparable Stores and Non-comparable Stores. Comparable Store Sales grew by 2.8% in local currency, contributing 0.6% to Overall Growth. Non-comparable Stores contributed 1.0% to Overall Growth with an addition of 4 stores during the period. Sell-in segment recorded an increase of 8.0% in local currency and contributed 0.9% to Overall Growth.

United States

The United States's net sales for the six months ended 30 September 2014 were €59.1 million, an increase of 8.7% as compared to same period last year. At constant exchange rates, the growth was 11.4%, contributing 11.7% to Overall Growth. Same Store Sales Growth was 4.9% which contributed 3.7% to Overall Growth. E-commerce channel remained one of the key drivers to the Same Store Sales Growth. Non-comparable Store Sales recorded a growth of 30.7% at constant rates and contributed 10.3% to Overall Growth, mainly supported by net addition of 11 stores in FY2014 and net addition of 11 stores during the period. Sell-in segment grew by 35.0% at constant exchange rates, contributing 4.0% to Overall Growth. The strong growth was contributed by both offline and online wholesalers.

Brazil

Brazil's net sales for the six months ended 30 September 2014 were €22.1 million, an increase of 12.1% as compared to same period last year. At constant exchange rates, the growth was 19.5%, contributing 7.2% to Overall Growth. The growth was driven by both Sell-out and Sell-in segments. Same Store Sales Growth was 5.3% with a contribution of 1.1% to Overall Growth. Non-comparable Stores Sales growth was supported by net addition of 8 stores in FY2014 and net addition of 2 stores during the period, contributing 4.1% to Overall Growth. The successful launch of the new brand, L'Occitane au Brésil, helped to drive both Same Store Sales and Non-comparable Store Sales growth. Sell-in sales increased by 39.2% at constant exchange rates, contributing 2.1% to Overall Growth. The strong growth was mainly contributed by wholesale distribution channel.

Russia

Russia's net sales for the six months ended 30 September 2014 were €22.0 million, an increase of 0.3% as compared to same period last year. The soft net sales growth was due to foreign currency impacts from a weak Russian Ruble and strong Euro. At constant exchange rates, the growth was 13.4%, contributing 5.5% to Overall Growth. Russia remains one of the fastest growing countries of the Group. The growth was mainly driven by Sell-out segment which contributed 6.8% to Overall Growth. Same Store Sales Growth was 12.2% for the period as compared to 0.7% in the same period last year. Non-comparable Store Sales contributed 3.6% to Overall Growth. At constant exchange rates, Sell-in segment declined by 16.7%, as a result of high base from same period last year.

Other countries

Other countries' net sales for the six months ended 30 September 2014 were €129.3 million, an increase of 10.8% as compared to same period last year. At constant exchange rates, the growth was 12.0%, contributing 26.3% to Overall Growth. Sell-out segment recorded a growth of 12.6% at constant rates and contributed 17.7% to Overall Growth. Comparable Store Sales contributed 5.9% to Overall Growth with Same Store Sales Growth of 5.2%. Non-comparable Store Sales contributed 11.0% to the Overall Growth as a result of stores network expansion. During the six months ended 30 September 2014, the number of own stores in other countries increased from 439 to 446, a net increase of 7. In terms of geographical area, 3 of the new stores were opened in Asia and 4 in Europe. In Europe it was a mixed of 3 net closing in some countries and 7 stores acquired from the distributor in Norway in August 2014. At constant exchange rates, net Sales in Canada and Australia grew by 37.4% and 14.9% respectively. Sell-in sales increased by 11.0% at constant exchange rates and contributed 8.6% to Overall Growth, mainly driven by increased sales to travel retail and wholesale customers.

PROFITABILITY ANALYSIS

Cost of sales and gross profit

Cost of sales increased by 14.3%, or €12.0 million, to €95.8 million in the period ended 30 September 2014 compared to the period ended 30 September 2013. Our gross profit margin decreased by 0.9 points to 80.3% in the period ended 30 September 2014. The decline in gross profit margin was essentially due to the exchange rates for 0.4 points of net sales, increased production costs for 0.3 points in relation to the depreciation of the capital expenditures borne last year in our factory and information systems and to higher obsolescence for 0.3 points due to the renewal and extension of our product ranges notably for our emerging brands. This was mitigated by favourable prices and product mix effects for 0.1 point.

Reduction in freight and duties resulting from a tighter inventory management and a slightly positive channel mix effect for a total 0.2 points were offset by the brand mix effect and other costs for 0.1 point each.

Distribution expenses

Distribution expenses increased by 7.1%, or €16.3 million, to €246.8 million in the period ended 30 September 2014. As a percentage of net sales, our distribution expenses decreased by 0.8 points to 50.8% of net sales in the period ended 30 September 2014. This decrease is attributable to a combination of:

- efficiency gains due to productivity and restructuring efforts in our stores and warehouses for 0.5 points;
- leverage on higher sales for 0.3 points;
- a favourable channel mix effect from a higher share of Sell-in sales for 0.5 points; and
- one-off spending last year, and other effects for a total 0.1 point.

This was partly offset by investments in our Sell-in and Sell-out segments, notably rents and depreciations related to store openings and renovations, and costs incurred to strengthen our sales organizations, impacting for 0.6 points.

Marketing expenses

Marketing expenses decreased slightly, by €0.1 million, to €57.0 million in the period ended 30 September 2014. Our marketing expenses, as a percentage of net sales, decreased by 1.1 points to 11.7% of net sales in the period ended 30 September 2014. This decrease was attributable to:

- lower advertisement, mailing activity and sampling for 0.9 points. Such decrease is considered as phasing, as such investments are scheduled to take place in the second half of the financial year;
- leverage on higher sales for 0.3 points;
- a tighter management of our inventory of promotional goods and mini products and pouches ("MPPs") for 0.2 points; and
- positive channel mix effects for 0.1 point.

This was mitigated by investments in digital resources and customer relationship management ("CRM") for 0.3 points, and exchange rate and other effects for 0.1 point.

Research & development expenses

Research and development ("R&D") expenses increased by 29.7%, or €1.4 million, to €6.0 million in the period ended 30 September 2014. Our R&D expenses increased by 0.2 points as a percentage of net sales with the increase being explained by investments in our new products and new brands for 0.2 points, including an unfavourable brand mix effect. Leverage on higher sales accounted for a favourable 0.1 point, which was offset by unfavourable exchange rates and other effects.

General and administrative expenses

General and administrative expenses increased by 0.7%, or €0.4 million, to €49.1 million in the period ended 30 September 2014 and decreased by 0.8 points of net sales. This decrease is attributable to a combination of:

- savings for 0.2 points, and leverage on higher sales for 0.1 point;

- one-off costs last year for 0.2 points, and non-recurring gains for 0.3 points; and

- phasing effects for 0.1 point.

This was partly offset by unfavourable exchange rates effects for 0.1 point.

Operating profit

Operating profit increased by 46.6%, or €10.0 million, to €31.4 million in the period ended 30 September 2014, and our operating profit margin rose by 1.7 points of net sales to 6.5%. The increase in our operating profit margin is explained by the combination of:

- investments in our future sales growth, for 1.3 points;

- unfavourable exchange rates effects for 0.6 points;

- favourable prices and product mix effects for 0.1 point and positive channel mix effects for 0.6 points;

- one-off costs incurred last year and non-recurring gains this year for a total 0.6 points;

- the phasing of our expenses for 1.0 point; and

- productivity, savings, leverage on higher sales and other effects for 1.3 points.

Finance costs, net

Net finance costs decreased by € 0.7 million, to € 0.1 million in the period ended 30 September 2014. The decrease was mainly due to the fact that revaluation of the financial liability for the former minority shareholder of the Russia subsidiary was no longer required after the acquisition of the minority shares in April 2014.

Foreign currency gains/losses

Net foreign currency gains amounted to €8.9 million for the period ended 30 September 2014, as compared to net currency losses of €7.4 million for the period ended 30 September 2013. The losses last year were mainly unrealized and explained by the unfavourable evolution of the euro versus key foreign currencies between 31 March 2013 and 30 September 2013. Conversely, the gain of €8.9 million this year, out of which €8.5 million being unrealized, is essentially due to the stronger euro as at 30 September 2014 as compared to 31 March 2014. The total net foreign currency gains of €8.9 million can be broken down in approximately €6.0 million from the US dollar and currencies linked to the US dollar, approximately €1.4 million from the Japanese yen and approximately €1.5 million from various other currencies.

Income tax expense

The effective income tax resulted in an expense of €3.0 million for the period ended 30 September 2014, as compared to a gain of €1.3 million for the period ended 30 September 2013, representing an effective income tax rate of 7.4% for the period ended 30 September 2014. The increase in income tax expense is explained by higher profits in countries where higher effective tax rates are applicable, combined with the depreciation of certain tax assets in Brazil. This was partly offset by favourable exchange rates effects, tax savings and other gains.

Profit for the period

For the aforementioned reasons, profit for the period ended 30 September 2014 increased by 156.3% or €22.7 million to €37.3 million, as compared to the period ended 30 September 2013. Basic and diluted earnings per share increased for the period ended 30 September 2014 by 162.7%.

BALANCE SHEET REVIEW

Liquidity and capital resources

As at 30 September 2014, the Group had cash and cash equivalents of €289.2 million, as compared to €319.3 million as at 31 March 2014 and €289.7 million as at 30 September 2013.

As at 30 September 2014, the aggregate amount of undrawn borrowing facilities was €316.0 million. As at 30 September 2014, the total borrowings, including finance lease liabilities, current accounts with minority shareholders and bank overdrafts, amounted to €107.9 million, as compared to €79.4 million as at 31 March 2014. The increase was mainly due to seasonal cash needs of the subsidiaries.

Investing activities

Net cash used in investing activities was €33.9 million for the six months ended 30 September 2014, as compared to €47.1 million same period last year, representing a decrease of €13.2million. This reflected capital expenditures primarily related to:

- the addition of leasehold improvements, other tangible assets, key moneys and changes in deposits related to stores for €18.5 million;

- acquisition of Norway operations for €5.6 million;

- additions in IT software and equipment for €4.2 million, including €1.4 million for SAP, €0.7 million for POS and CRM systems and €2.0 million for hardware and equipment; and

- purchases of machinery, equipment, construction, fittings and others for factories, R&D and warehouses for €5.0 million. Out of this amount, €1.1 million were in-progress in the Manosque facility.

Financing activities

Net cash outflow generated from financing activities was €15.2 million for the six months ended 30 September 2014. During the same period last year, net cash inflow was €7.9 million generated from financing activities. Net cash outflow from financing activities during the period under review was mainly due to a payment of €41.3 million for the acquisition of the remaining non-controlling interests in Russia subsidiary.

Inventories

The following table sets out a summary of the average inventory days for the periods indicated:

For the period ended 30 September	2014	2013
Average Inventory turnover days[(1)]	307	324

(1) Average inventory turnover days equals average inventory divided by cost of sales and multiplied by 182.5. Average inventory equals the average of net inventory at the beginning and end of a given period.

Inventory net value was €173.4 million as at 30 September 2014, increased by €12.9 million compared to €160.5 million as at 30 September 2013. The decrease in inventory turnover days by 17 days was due to:

- a decrease in finished goods and raw materials in the factory primarily for a net 6 days;
- favourable FX rates effects for 9 days; and
- higher allowances impacting for 2 days.

Trade receivables

The following table sets out a summary of the turnover of trade receivables for the periods indicated:

For the period ended 30 September	2014	2013
Turnover days of trade receivables[(1)]	34	33

(1) Turnover days of trade receivables equals average trade receivables divided by net sales and multiplied by 182.5. Average trade receivables equals the average of net trade receivables at the beginning and end of a given period.

Turnover days of trade receivables slightly increased by 1 day to 34 days for the period ended 30 September 2014 primarily due to Japan, China and Russia despite a positive overall exchange rates effect.

Trade payables

The following table sets out a summary of the turnover of trade payables for the periods indicated:

For the period ended 30 September	2014	2013
Turnover days of trade payables[(1)]	165	201

(1) Turnover days of trade payables equals average trade payables divided by cost of sales and multiplied by 182.5. Average trade payables equals the average of trade payables at the beginning and end of a given period.

The decrease in turnover days of trade payables for the period ended 30 September 2014 was mainly due to decrease in trade payables at factory level as a result of improved productivity at the purchase accounting department.

BALANCE SHEET RATIOS

The Group's profitability ratios for the six months ended 30 September 2014 increased as compared to same period last year. Return on capital employed for the six months ended 30 September 2014 rose to 6.0% as compared to 2.9% for the same period last year. The increase was mainly explained by a 142.1% increase in net operating profit after tax, together with an increase of 16.0% in capital employed. Return on equity was 4.8% for the six months ended 30 September 2014 compared to 2.0% same period last year. The increase was mainly explained by an increase of 162.7% in net profit attributable to equity owners, together with an increase of 11.7% in shareholders' equity. The Group's liquidity and capital adequacy ratios remained favourable as a result of high net cash position.

For the period ended	**30 September 2014**	**31 March 2014**	**30 September 2013**
	€ '000	*€ '000*	*€ '000*
Profitability			
Net operating profit after tax (NOPAT)(1)	37,338	93,589	15,423
Capital employed(2)	623,480	564,198	537,321
Return on capital employed (ROCE)(3)	6.0%	16.6%	2.9%
Return on equity (ROE)(4)	4.8%	11.8%	2.0%
Liquidity			
Current ratio (times)(5)	3.15	2.92	2.74
Quick ratio (times)(6)	2.25	2.21	1.99
Capital adequacy			
Gearing ratio(7)	9.8%	7.4%	8.8%
Debt to equity ratio(8)	net cash position	net cash position	net cash position

(1) (Operating profit + foreign currency net gains or losses) x (1 - effective tax rate)
(2) Non-current assets - (deferred tax liabilities + other financial liabilities + other non-current liabilities) + working capital*
(3) NOPAT / Capital employed
(4) Net profit attributable to equity owners of the Company / shareholders' equity at period end excluding minority interest
(5) Current assets / current liabilities
(6) (Current assets - inventories) / current liabilities
(7) Total debt / total assets
(8) Net debt / (total assets - total liabilities)
* note that in previous communications, the calculation of working capital included current financial liabilities such as dividends and acquisition payments. These are now excluded to show only working capital relating to operations. Thus the Capital employed and ROCE for 31 March 2014 and 30 September 2013 have been restated.

FOREIGN EXCHANGE RISK MANAGEMENT

The Group enters into forward exchange contracts to hedge anticipated transactions, as well as receivables and payables not denominated in our presentation currency, the Euro, for periods consistent with our identified exposures. As at 30 September 2014, the Group had foreign exchange derivatives net liabilities of €1.3 million in the form of forward exchange contracts (in accordance with fair market valuation requirements under IFRS). The notional principal amounts of outstanding forward exchange derivatives as at 30 September 2014 were primarily United States Dollar for an equivalent of €23.4 million, Japanese Yen for €9.0 million, British Pounds for €8.5 million and Chinese Yuan for €6.4 million.

DIVIDENDS

At the Board meeting held on 10 June 2014, the Board recommended a distribution of gross dividend of €0.0213 per share for a total amount of € 31.3 million or 35.0% of the net profit attributable to the equity owners of the Company. The amount of the proposed dividend is based on 1,470,309,391 shares in issue as at 10 June 2014 excluding 6,655,500 treasury shares. The shareholders approved this dividend at a meeting held on 24 September 2014. The dividend was paid on 22 October 2014.

POST BALANCE SHEET EVENTS

There are no post balance sheet events that require to be reported.

STRATEGIC REVIEW AND PROSPECTS

Summary of the activities during the period:

For the six months ended 30 September 2014, the Group executed its corporate strategy by maintaining retail investment in selective new stores and upgrading the retail network significantly through store renovations and relocations ("retail upgrades"). All key markets delivered growth in local currency amid a challenging operating environment in many countries. Brazil and Hong Kong emerged as the best-performing markets, growing at 19.5% each at constant exchange rates. Developed markets like Japan, the United States and the United Kingdom continued to contribute and deliver sales growth at 13.0%, 11.4% and 5.7%, respectively at constant exchange rates.

The Group expanded with selective new openings and key retail upgrades projects in various markets globally. For the six months ended 30 September 2014, the Group saw its own retail network grew by a steady rate of about 5%, to 1,340 own stores. The Group's net own stores openings were 38 over the period, excluding the acquisitions from distributors. During the same period, the Group executed 73 retail upgrades as compared to 68 for the same period last year. The combined efforts of both selective store expansion and retail network upgrades are critical to complement the Group's fast growing e-commerce strategy and increased investments to encourage greater customer engagement with the newly implemented CRM initiatives, both in-store and digital to drive retail sales frequency. So far, the results had been positive.

The first half of the Group's financial year highlighted the positive performance of Japan and management's focus to improve the business in Japan. At the same time, the Group's Sell-in business segment outperformed with sales growth of 12.8% at constant exchange rates, largely driven by the travel retail wholesale business.

As the Group continues to invest for future growth, research and development efforts are accelerated to support the pipeline of innovative new products for the portfolio of brands, especially the emerging brands such as Erborian and Au Brésil. These efforts are necessary to ensure the portfolio brands have strong product lines and are positioned to become high-growth global beauty brands.

The digital online channel has become one of the key growth driver for the Group and the increased digital spend has shown positive results. For the period under review, the e-commerce business has posted strong sales growth and we expect business through the digital platform to accelerate further. For certain key markets, the Group had successfully launched the state-of-the-art CRM program. This exercise will help increase customer frequency and complement its own retail operations for the respective markets.

During the first half of this financial year, Brazil had a successful roll-out of SAP. In addition, management continued to integrate "Operations Roadmap" into the Group's operating infrastructure and the Group expects to reap further savings and improvements in the logistics and production costs.

The Group reported that the operating profit was €31.4 million, an increase of 46.6% for the period under review and the profit for the period was €37.3 million, an increase of 156.3%. Overall, the significant increase was mainly due to foreign currency exchange impacts, which include foreign currency exchange gain of €8.9 million for the period under review, as compared to foreign currency exchange loss of €7.4 million during the same period last year.

Management strives to promote revenue growth from the respective brands. The Group will dedicate investments and will develop infrastructure efficiencies to support sustainable long term profit growth across the Group, especially with the focus on improving its retail, digital and marketing strategies.

Prospects for the second half of the year:

The Group will seek to optimize its retail investment through a selective retail network expansion strategy and key retail upgrades for existing retail network to support the Group's vision to create a unique brand experience to complement the digital experience

As part of the global retail expansion strategy, the Group will invest in building new stores in both developing and developed countries and to upgrade our retail network in all our key markets.

In terms of brand development, the team is devoted to building a brand portfolio consisting of high quality brands that are rich in natural and organic ingredients of traceable origins and respect for the environment. Management will introduce the pipeline of new innovative products, which had been developed after much time and efforts by our R&D team.

The Group will continue the further expansion of the CRM tools and e-commerce facilities and capabilities to enhance the digital brand experience for our customers and increase frequency.

The Group has a global retail network and is exposed to exchange rate risk which can affect both the top and bottom line.

In order to manage the exchange rate risk, the Group will keep its global hedging policy and enter into derivative hedging contracts to hedge the value in euro (or in other operating currencies) of the identified expected cash flows. However, the Group would like to highlight that the translation impact from the exchange rate conversion cannot be avoided.

The Group will focus efforts to develop the systems, processes, organization and capacities as implemented in the first half of this financial year. Looking ahead, the Group is committed to its vision of becoming a high-growth player in the beauty industry and will continue to invest and take advantage of potential business opportunities which will create lasting value for its shareholders.

AUDIT COMMITTEE

As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, (the "Listing Rules"), the Company has an Audit Committee comprising of three non-executive directors of the Company, two of whom are independent non-executive directors. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has also discussed auditing, internal controls and financial reporting matters including the review of the consolidated results of the Group for the period ended 30 September 2014.

CORPORATE GOVERNANCE

The Board reviews its corporate governance practices regularly in order to meet the rising expectations of shareholders, to comply with increasingly stringent regulatory requirements and to fulfil its commitment to excellence in corporate governance. The Board is committed to maintaining a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining shareholders' returns.

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2014 save as disclosed below:

The role of the Chief Executive Officer (the "CEO") of the Group has been assumed by Mr. Reinold Geiger ("Mr. Geiger"), the Chairman of the Board. This deviation is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman of the Company as well as to discharge the executive functions of a CEO and it provides the Group with strong and consistent leadership. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are four independent non-executive directors in the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests. Moreover, Mr. Geiger is not a member of any of the committees (Audit Committee, Nomination Committee, and Remuneration Committee) and each committee is composed of a majority of independent non-executive directors. Nevertheless, the Board will regularly review the management structure to ensure that it meets the business development requirements of the Group.

Furthermore, Mr. Geiger is supported by Mr. Emmanuel Osti, Managing Director, and Mr. André Hoffmann, Managing Director Asia-Pacific. Mr. Geiger is responsible to the Board and focuses on Group strategies and Board issues, ensuring a cohesive working relationship between members of the Board and management. The two Managing Directors have full executive responsibilities in the business directions and operational efficiency of the business units under their respective responsibilities and are accountable to Mr. Geiger.

Code provision F.1.3 provides that the company secretary should report to the Chairman and CEO.

Mr. Karl Guénard, joint company secretary of the Group, is based in Luxembourg and reports to Mr. Thomas Levilion, the Group's Deputy General Manager whose primary responsibility is to oversee the Group's finance functions worldwide. The Company believes this is appropriate because Mr. Guénard and Mr. Levilion work closely together on a day-to-day basis, including dealing with matters relating to corporate governance and Board meetings. Ms. Yung Mei Yee, joint company secretary of the Group, is based in Hong Kong. Ms. Yung works in coordination with Mr. Guénard in the discharge of all company secretarial duties.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, they have confirmed that they have complied with the Model Code during the period ended 30 September 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

GENERAL INFORMATION

The consolidated financial statements of the Group for the period ended 30 September 2014 have been reviewed by the Audit Committee of the Company.

PUBLICATION OF INTERIM REPORT

The interim results announcement of the Company is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.loccitane.com). The interim report will be dispatched to the shareholders of the Company and will be available on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.loccitane.com) in due course.

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

Hong Kong, 24 November 2014

As at the date of this announcement, the executive directors of the Company are Mr. Reinold Geiger (Chairman and Chief Executive Officer), Mr. Emmanuel Osti (Managing Director), Mr. André Hoffmann (Managing Director Asia-Pacific), Mr. Thomas Levilion (Group Deputy General Manager, Finance and Administration), Mr. Domenico Trizio (Chief Operating Officer), Mr. Karl Guénard (Joint Company Secretary) and Mr. Nicolas Veto (Group Human Resources Executive VP), the non-executive director of the Company is Mr. Martial Lopez and the independent non-executive directors of the Company are Mrs. Valérie Bernis, Mr. Charles Mark Broadley, Mr. Pierre Milet and Mr. Jackson Chik Sum Ng.

Disclaimer

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.