

The background of the slide features a soft-focus landscape of a sunset or sunrise over a body of water. The sky is a warm gradient of orange and yellow, with the sun's glow creating a shimmering reflection on the water's surface. In the foreground, several clusters of small, bright yellow flowers are visible, some in sharp focus and others blurred, framing the central text.

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L'OCCITANE INTERNATIONAL S.A.

FY2016
Annual Results Announcement
For The Year Ended 31 March 2016

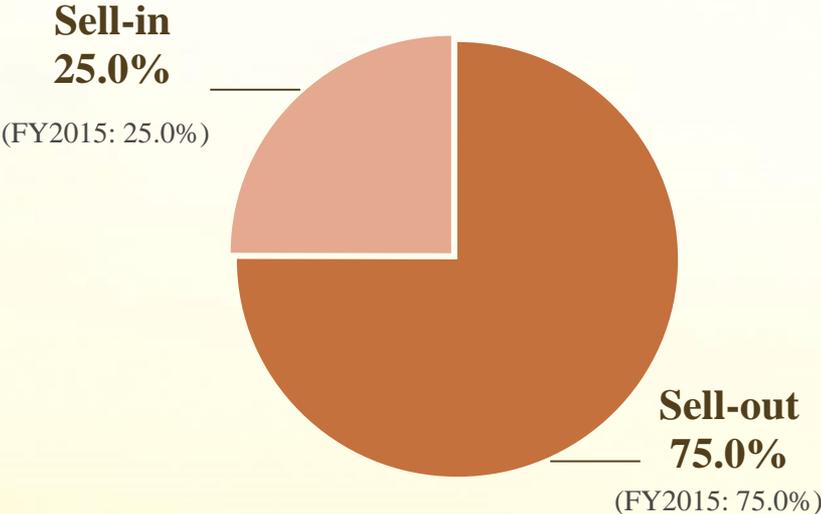
Highlights

For the year ended 31 March			
(million €)	2015	2016	Change
Net sales	1,177.9	1,282.7	+8.9%
Gross profit	963.2	1,061.5	+10.2%
Gross profit margin	81.8%	82.8%	+1.0 pp
Operating profit	164.1	168.0	+2.4%
Operating profit margin	13.9%	13.1%	-0.8 pp
Profit for the period	125.6	113.6	-9.6%
Net profit margin	10.7%	8.9%	-1.8 pp
Earnings per share (€ per share)	0.083	0.075	-9.6%
Dividend per share (€ per share)*	0.0291	0.0291	-
Dividend payout ratio*	35.0%	38.7%	+3.7 pp
Net cash	285.0	335.9	+17.9%

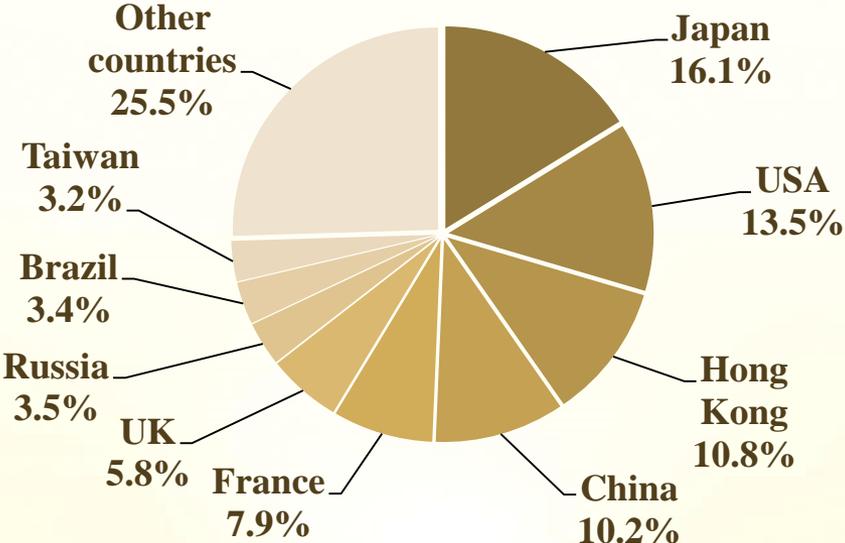
*The figure illustrates dividends declared for the period indicated, not actual dividends paid during the period indicated. Final dividend of €0.0291 per share proposed for the year ended 31 March 2016 is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting. For FY2015, the figure excluded the special dividend of €0.034.

Net Sales Breakdown

Sales by segment

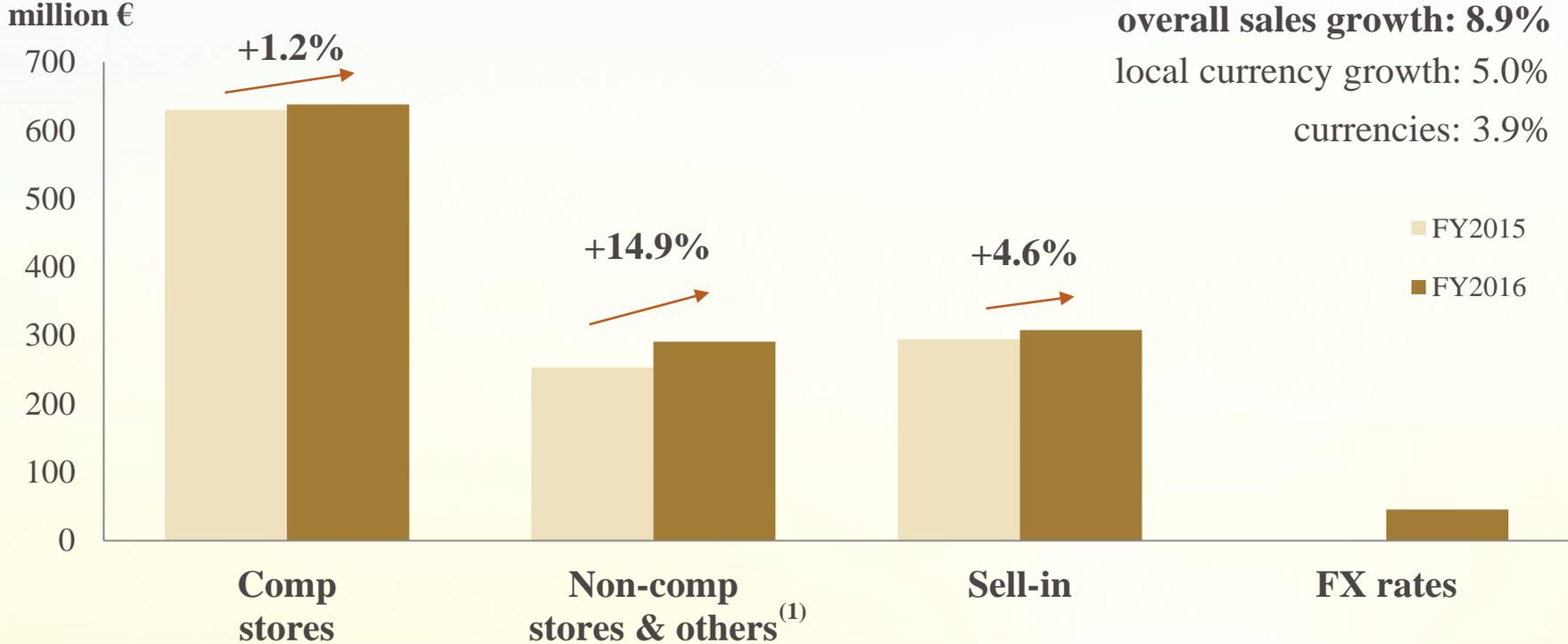


Exposure to growth markets



Net sales up 5.0%

(at constant exchange rates)



overall sales growth: 8.9%
 local currency growth: 5.0%
 currencies: 3.9%

Contribution to growth⁽²⁾:

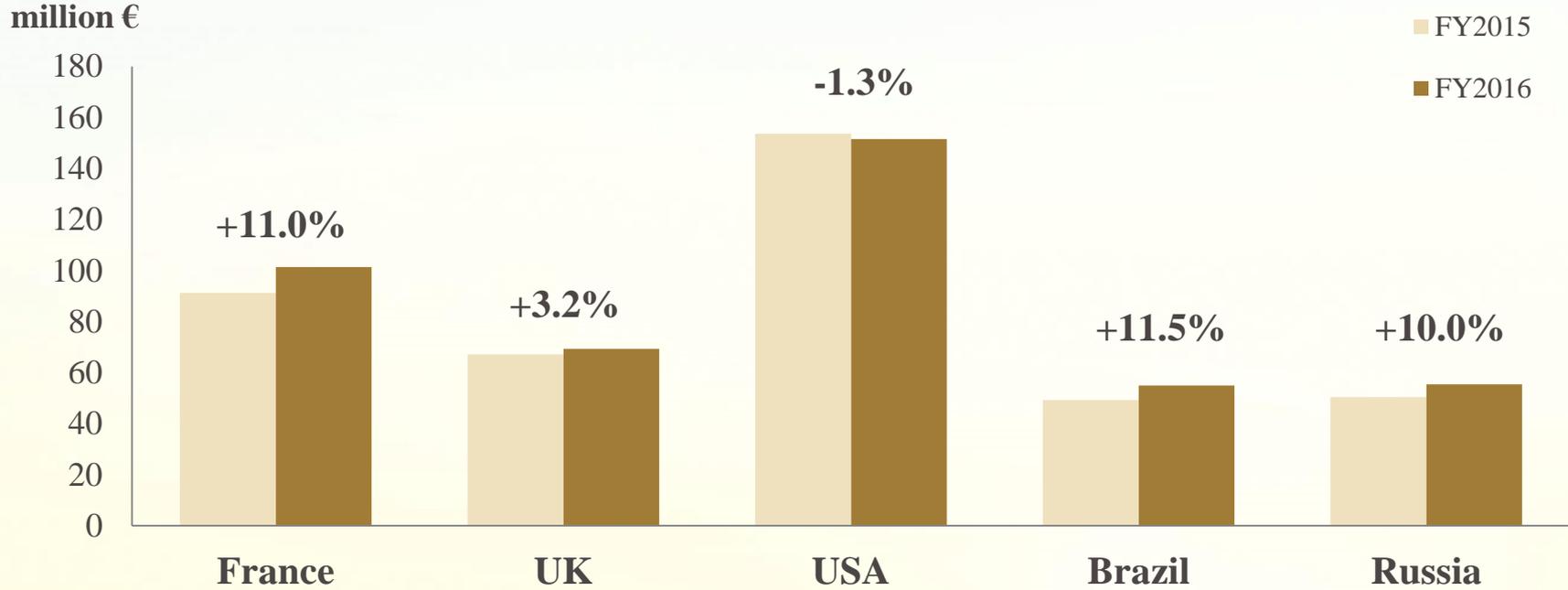
Comp stores	13%	Non-comp stores & others ⁽¹⁾	64%	Sell-in	23%
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⁽¹⁾ Others include marketplaces, mail-orders and other service sales

⁽²⁾ Excluding foreign currency translation effects

Sales growth by geography – Americas and Europe

(Local currency growth)

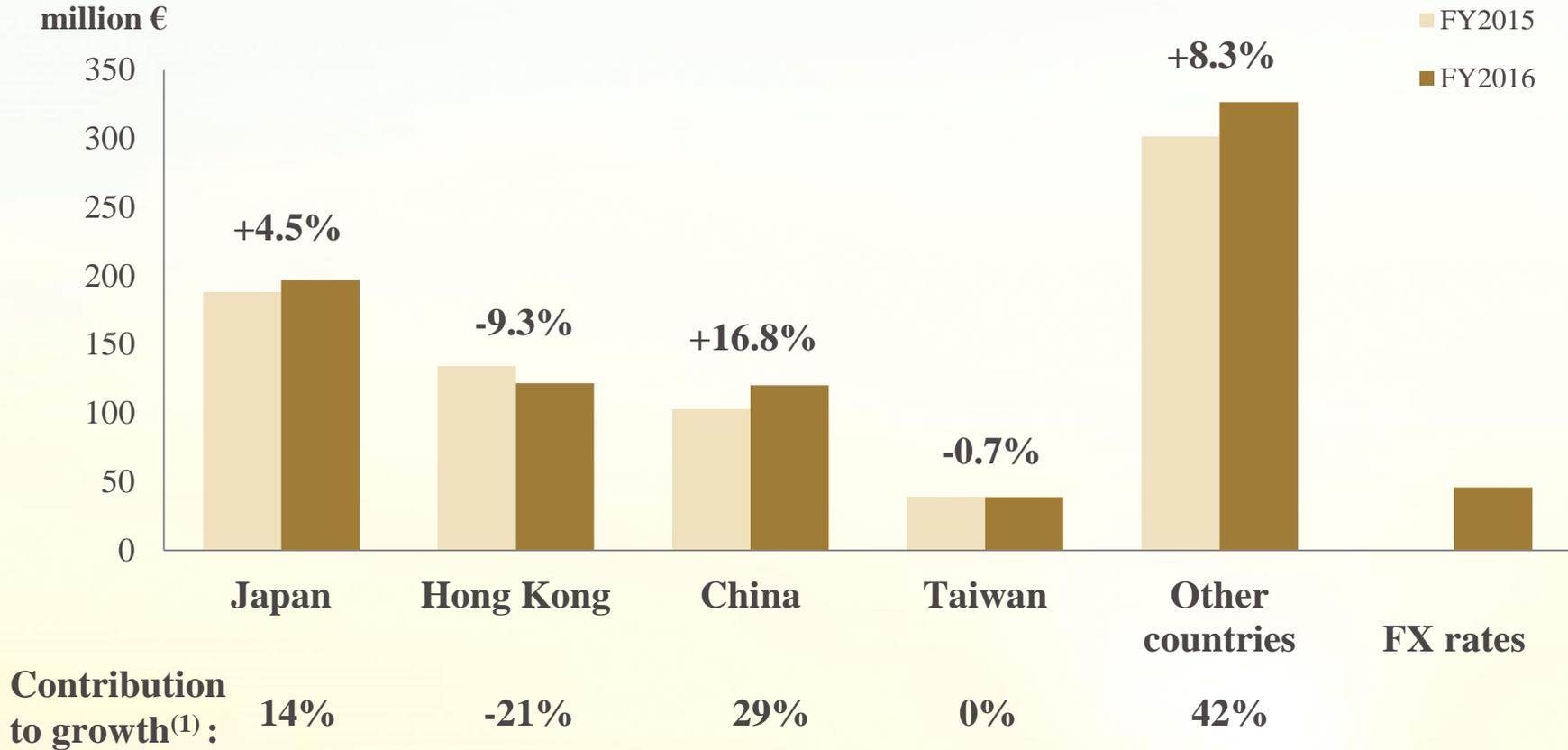


Contribution to growth ⁽¹⁾ :	France	UK	USA	Brazil	Russia
	17%	4%	-3%	10%	9%

⁽¹⁾ Excluding foreign currency translation effects

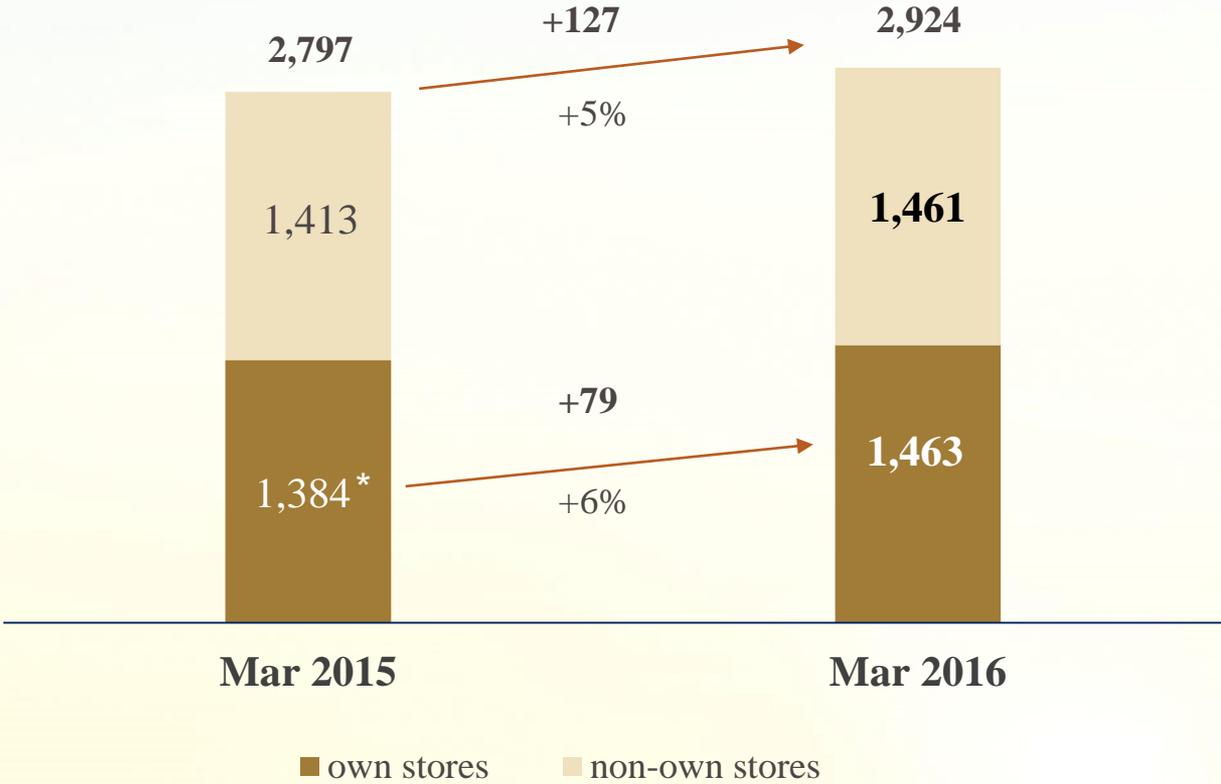
Sales growth by geography – Asia and Other Countries

(Local currency growth)



⁽¹⁾ Excluding foreign currency translation effects

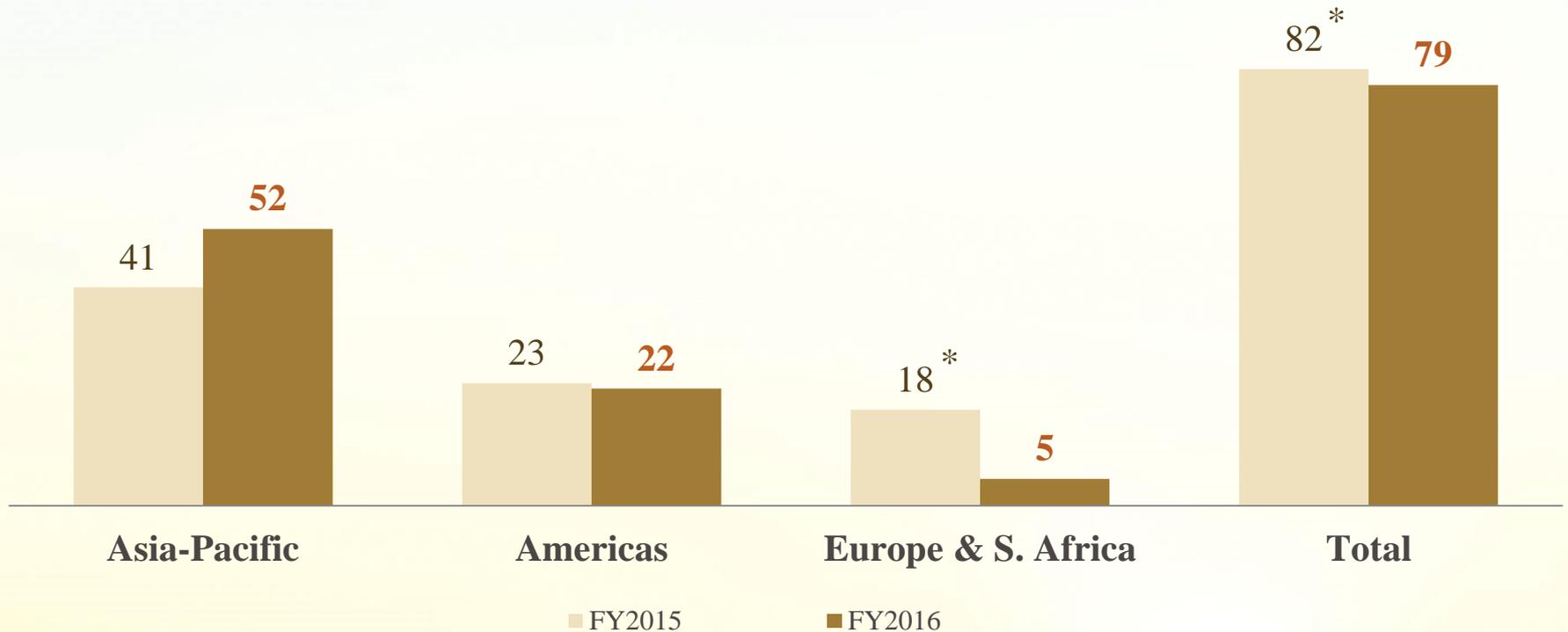
Store network: selective expansion on track



* Includes 7 stores acquired from distributor in Norway in FY2015

Net store openings by region:

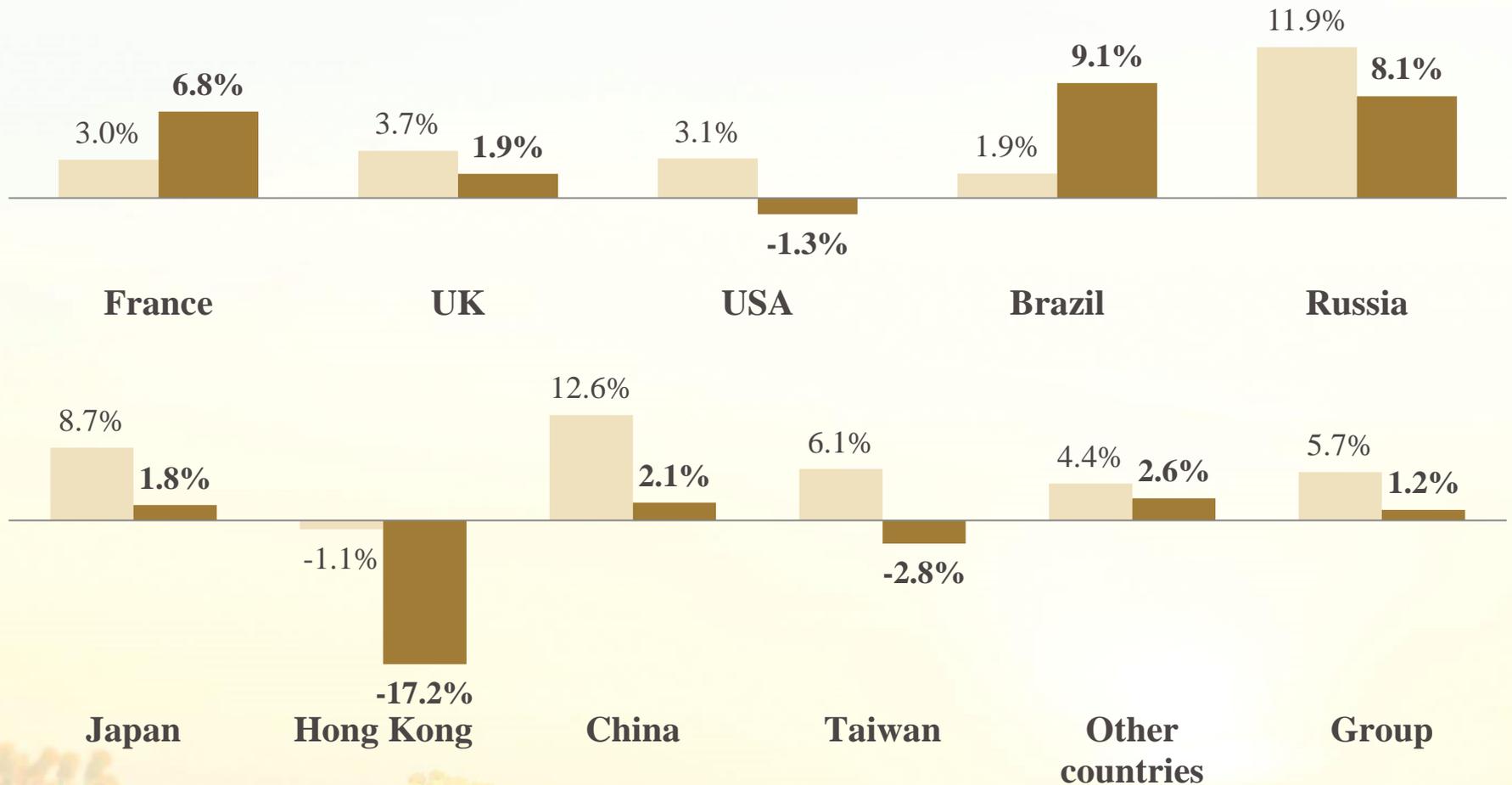
79 net own-stores opened



* Excluding 7 stores acquired from a distributor in Norway in FY2015

Same store sales growth profile*

FY2016 as compared to FY2015



■ FY2015 ■ FY2016

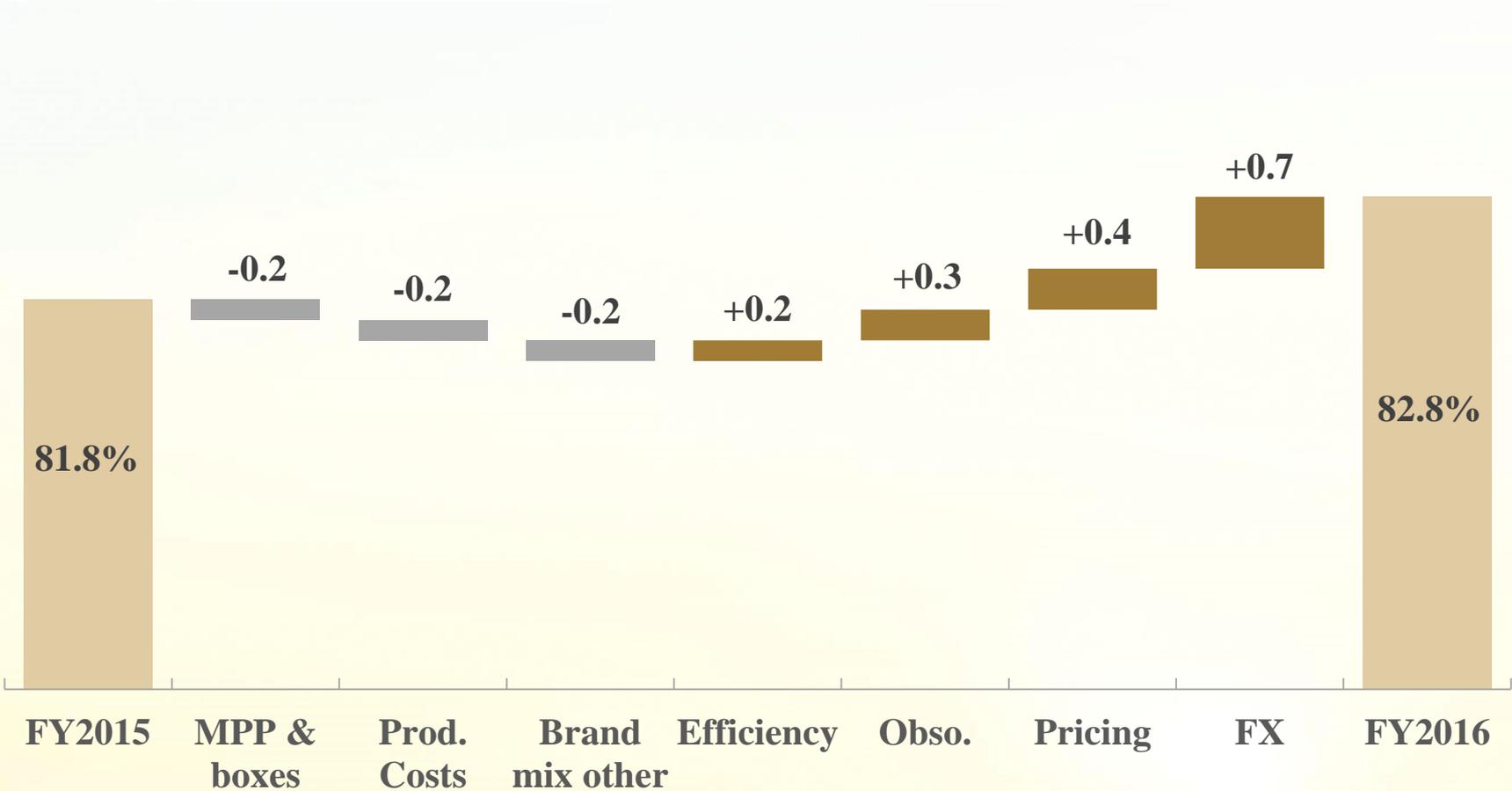
* Including own E-commerce and excluding stores closed for renovation

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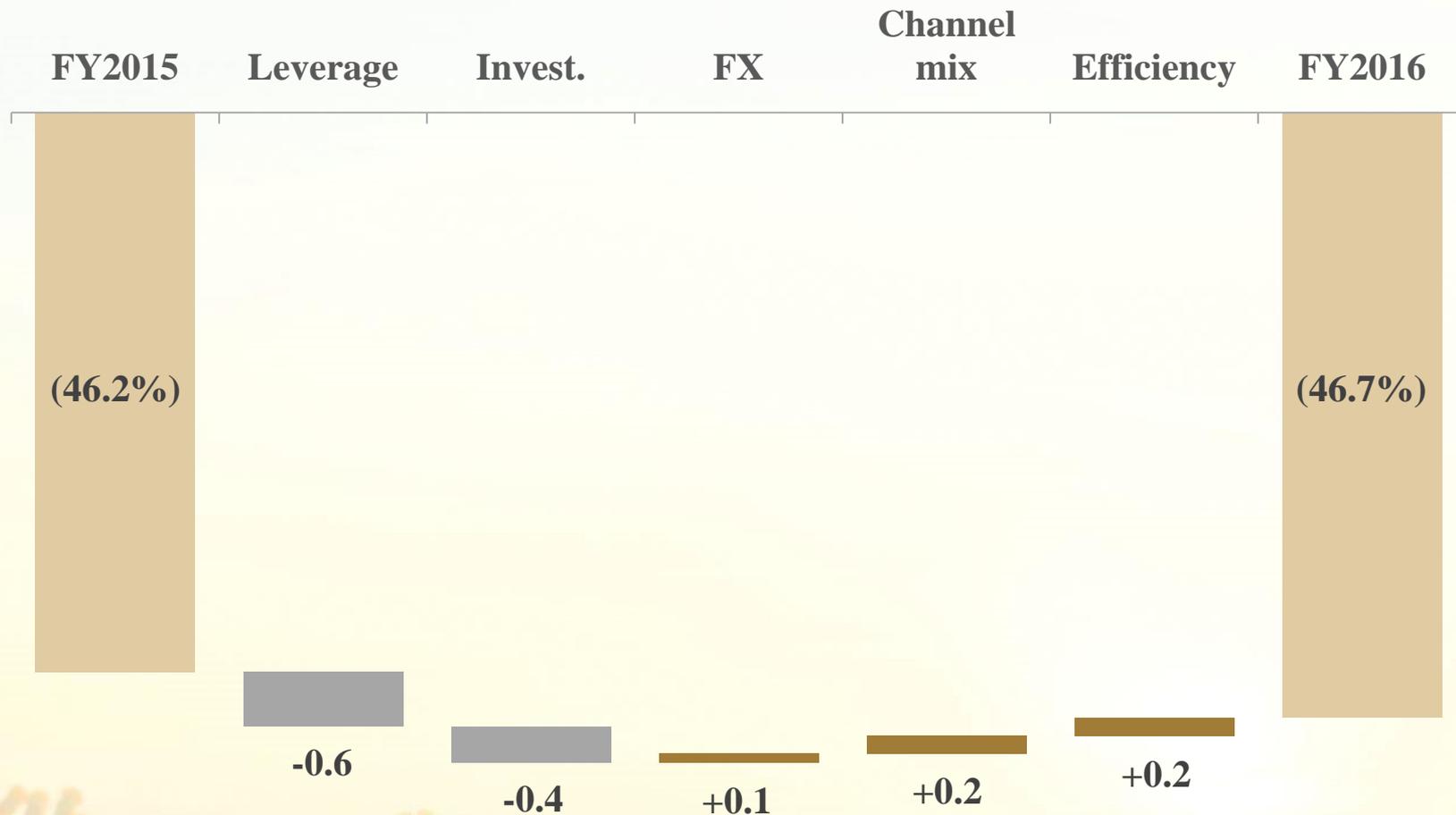
Profitability analysis

For the year ended 31 March	% of net sales		
	2015	2016	Change
Gross profit margin	81.8	82.8	1.0
Distribution expenses	(46.2)	(46.7)	(0.5)
Marketing expenses	(11.1)	(12.5)	(1.4)
Research & development expenses	(1.1)	(1.1)	0.0
General & administrative expenses	(9.4)	(9.2)	0.2
Other losses	(0.0)	(0.1)	(0.1)
Operating profit margin	13.9	13.1	(0.8)

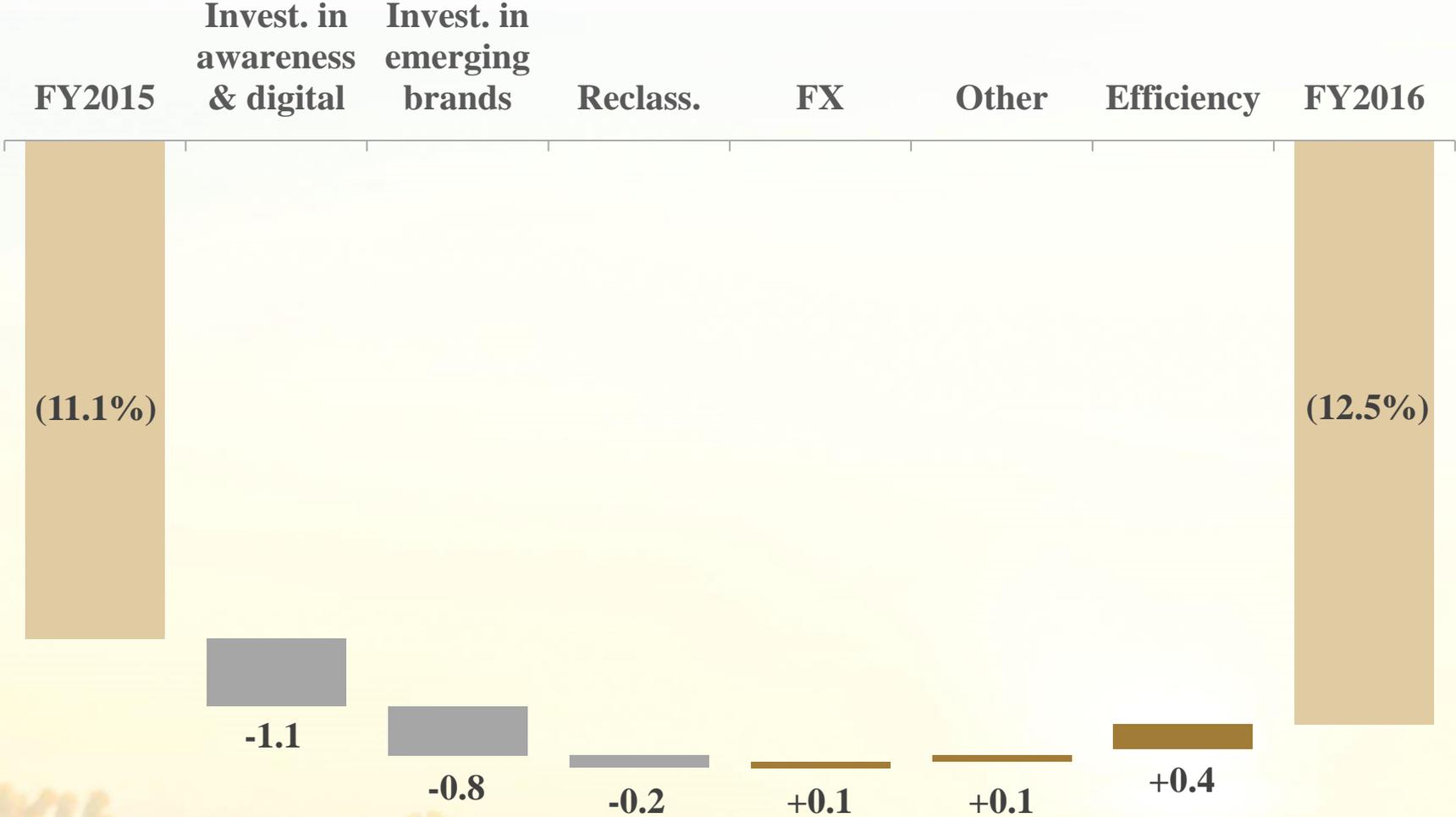
Gross margin (as % of net sales)



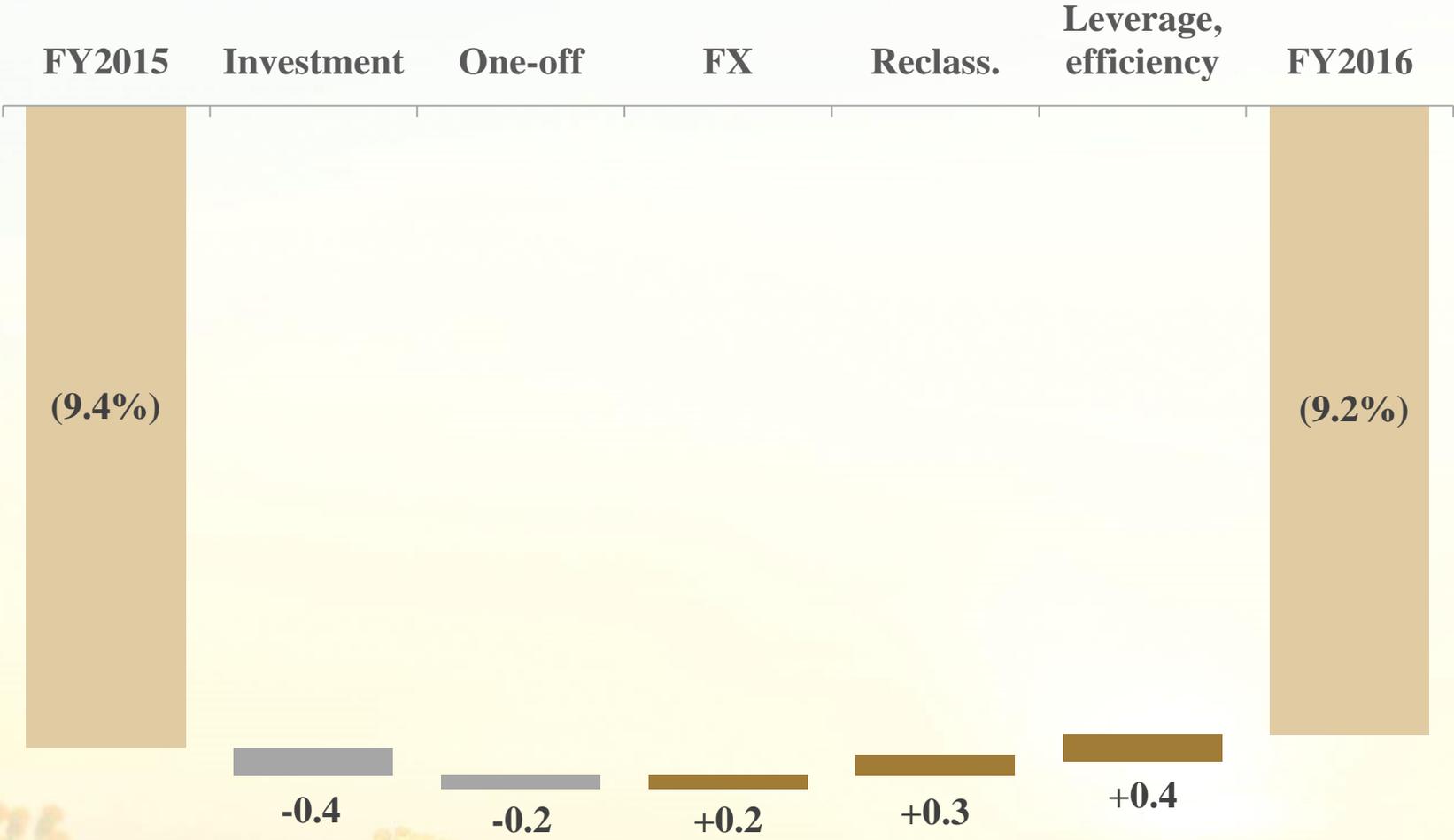
Distribution expenses (as % of net sales)



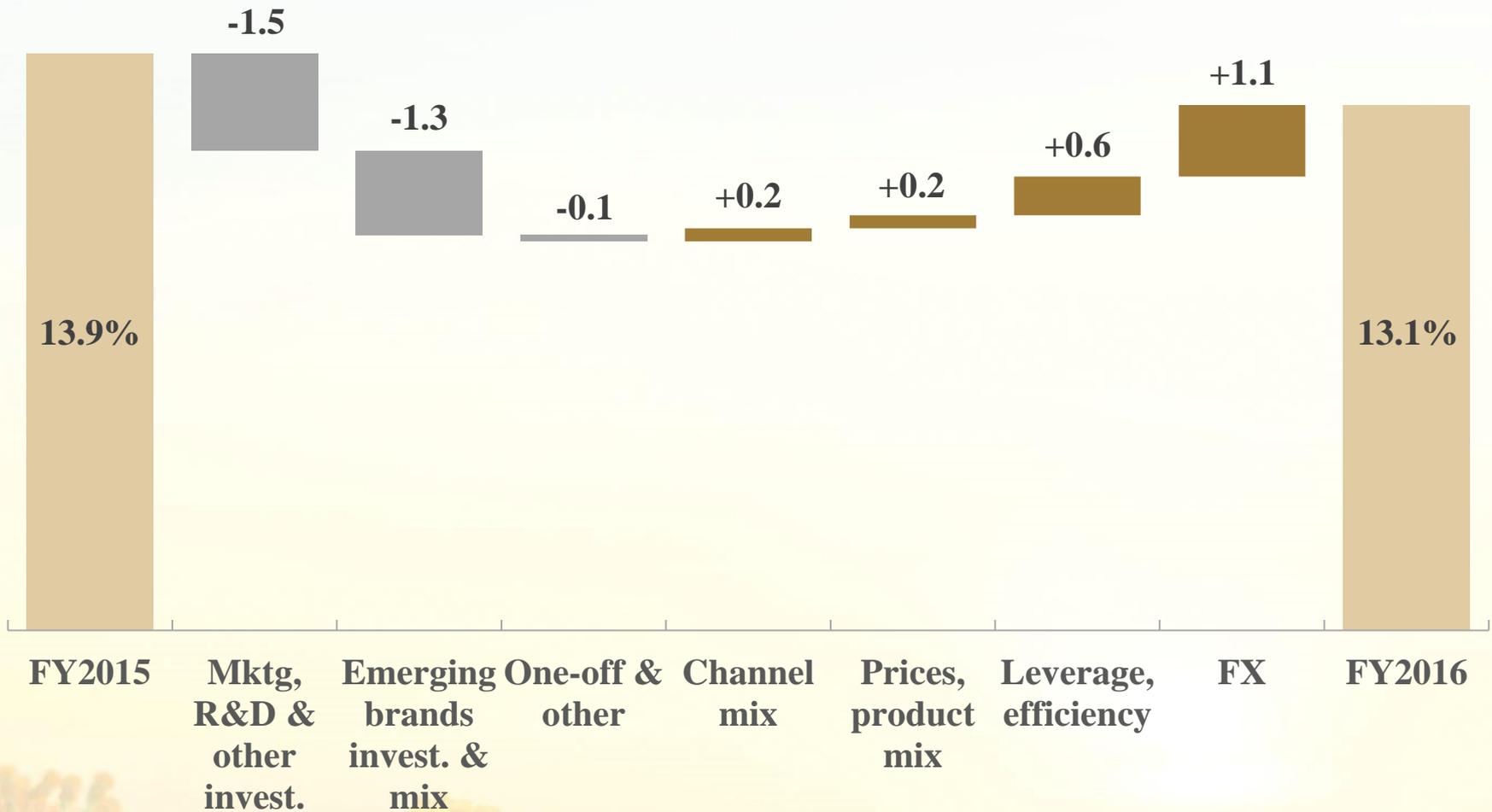
Marketing expenses (as % of net sales)



G&A expenses (as % of net sales)

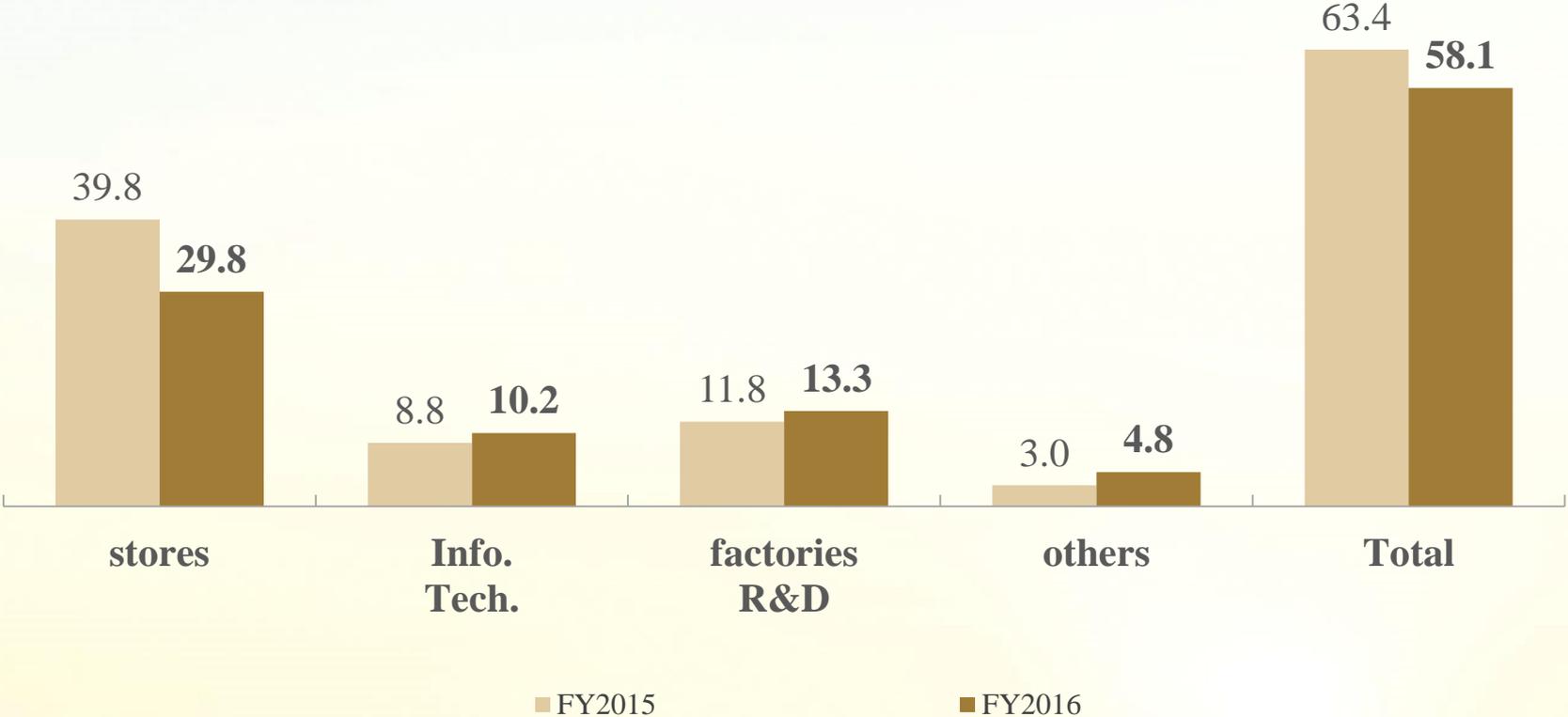


Operating profit margin (as % of net sales)



Capital expenditures (excl. acquisitions of subsidiaries and financial investments)

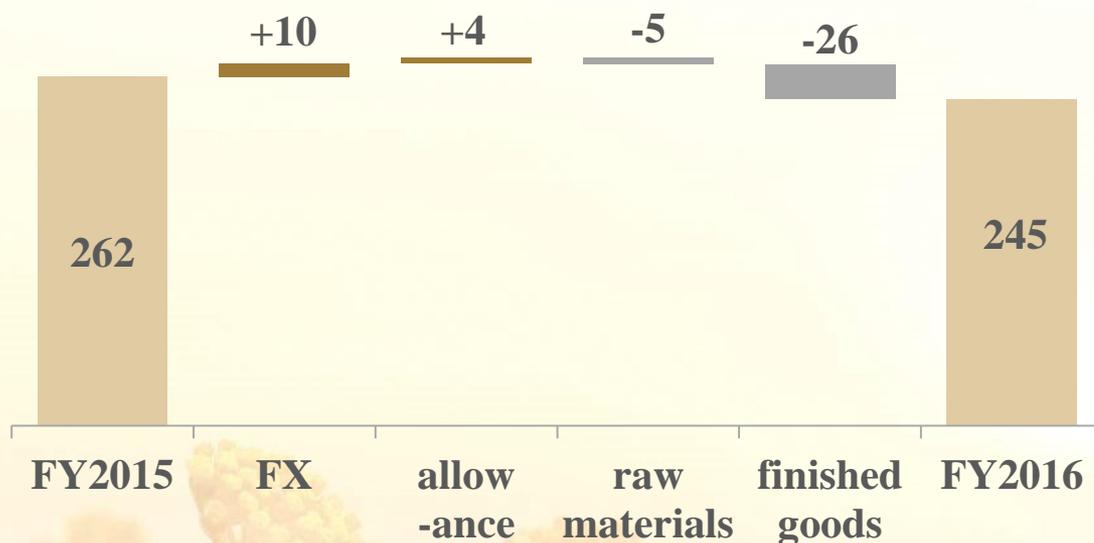
million €



Working capital ratios

as at:	31 Mar 2015	31 Mar 2016	Change
Inventory turnover days (based on cost of sales)	262	245	-17
Trade receivables turnover days (based on net sales)	30	29	-1
Trade payables turnover days (based on cost of sales)	153*	151	-2
Cash cycle (days of net sales)	50	45	-5

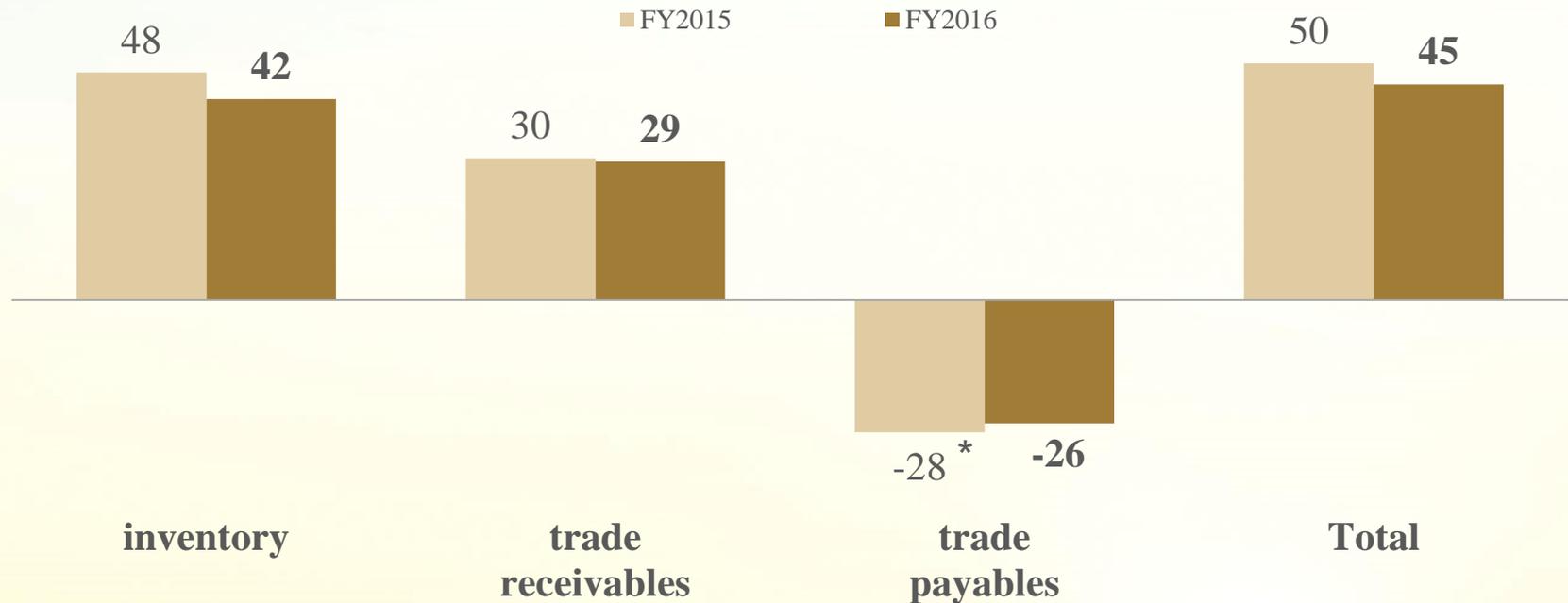
Inventory turnover days



* Restated due to reclassification

Improvement in working capital & cash generation

- Shorter cash cycle (days of sales)



* Restated due to reclassification

Balance sheet ratios

For the year ended 31 March	2015	2016
Profitability		
Return on capital employed (ROCE) ⁽¹⁾	22.4%	22.2%
Return on equity (ROE) ⁽²⁾	14.3%	13.0%
Liquidity		
Current ratio (times) ⁽³⁾	3.55	3.50
Quick ratio (times) ⁽⁴⁾	2.76	2.83
Capital adequacy		
Gearing ratio ⁽⁵⁾	9.1%	7.5%
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

Strategic review

- Refined physical store portfolio with successful on-line outreach

Omni-Channel Expansion



- Customer-centric
- “Order on-line, pick in store” to enhance shopping experience

Superior Shopping Experience



- Skin Care Campaign
- Spread true stories through powerful digital platforms

Branding & Digital Marketing



- Own E-commerce business grew by 14.5%, roughly 10% to retail sales

E-Commerce Business



- Emerging brands' development are well on track; successful product launches for core brand

Brand Portfolio and Products



- “Operations roadmap” to deliver operational efficiency

Operational Excellence



Outlook

Entrepreneurship and Team Spirit

Support our growth to become the most competitive brand in the natural space

Omni-Channel and Digital Investment

Invest both in-store and on-line to boost awareness digitally

L'Occitane: 40 Years of True Stories and Love

Spread L'Occitane's true stories with continuous investment in brand awareness

The Group believes the efforts to drive quality growth and improve efficiencies with focused investment will secure its position as a growing player in the premium natural cosmetics space, which in turn will create lasting value for its shareholders.

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.

The End

