

[For Immediate Release]



L'Occitane International S.A.

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(Incorporated under the laws of Luxembourg with limited liability)

L'Occitane Announces Unaudited Trading Update For the Year Ended 31 March 2019

Net sales up 8.7% at constant rates
Like-for-like sales growth improved to 4.2%
Sales growth in China remained robust at 12.1%

(29 April 2019, Hong Kong) L'Occitane International S.A. ("L'Occitane" or the "Group"; SEHK stock code: 973), an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients, today announces the unaudited trading update for the year ended 31 March 2019 ("FY2019").

Net sales for FY2019 were €1,426.9 million, an improvement of 8.7% at constant rates and 8.1% at actual rates compared to last year. LimeLife by Alcone ("LimeLife") became a subsidiary of the Group in January 2018 and its sales have been consolidated since. On a like-for-like basis (excluding LimeLife, Le Couvent des Minimes and at constant rates), the Group's sales grew by 4.2%, an improvement from 3.7% last year. Overall same store sales growth remained healthy at 1.8%.

Performance by brand:

€'000	FY2019	FY2018	% Growth	% Growth ⁽¹⁾
L'OCCITANE en Provence	1,247,153	1,210,610	3.0	3.5
LimeLife ⁽²⁾	83,780	19,119	338.2	325.5
Others ⁽³⁾	95,941	89,638	7.0	10.8
Total	1,426,874	1,319,366	8.1	8.7

Performance by geographical area:

€'000	FY2019	FY2018	% Growth	% Growth ⁽¹⁾	% SSS Growth ⁽¹⁾
Japan	222,119	218,932	1.5	0.1	(0.3)
Hong Kong	136,973	124,584	9.9	8.6	(2.6)
China	178,072	159,118	11.9	12.1	6.9
Taiwan	38,186	39,433	(3.2)	(2.7)	(2.7)
France	102,952	102,177	0.8	0.8	(2.1)
UK	60,659	59,837	1.4	1.5	(0.1)
USA	232,404	172,160	35.0	31.8	(0.0)
Brazil	57,589	60,208	(4.4)	11.1	5.9
Russia	51,247	50,493	1.5	12.2	5.4
Other Countries	346,673	332,425	4.3	4.9	2.2
All Countries	1,426,874	1,319,366	8.1	8.7	1.8

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ LimeLife sales were consolidated starting January 2018. When comparing FY2018 (April 2017-March 2018) and FY2019 (April 2018-March 2019), LimeLife USA recorded sales growth of 18.2% in local currency (unaudited).

⁽³⁾ Others include the emerging brands Melvita, Erborian and L'OCCITANE au Brésil.

In FY2019, sell-out sales accounted for 75.4% of net sales and amounted to €1,075.6 million, an increase of 9.4% at constant rates as compared to FY2018. This growth was primarily contributed by other sales, principally LimeLife and marketplaces. Sales of the Group's web sell-out channels (including own E-commerce and marketplaces) grew by 11.2% at constant rates, equivalent to 13.9% of total sell-out sales. Sell-in sales accounted for 24.6% of the Group's total sales and amounted to €351.3 million, an increase of 6.5% at constant rates compared to FY2018. The increase was primarily driven by the dynamic growth in web partner, travel retail and distributor channels of the L'OCCITANE en Provence brand. The Group's Erborian and L'OCCITANE au Brésil brands also expanded their sell-in channels.

The L'OCCITANE en Provence brand grew a healthy 3.5% in FY2019 at constant rates, compared with 2.7% in FY2018, with sales momentum strengthening since the third quarter of FY2019 following the launch of the Immortelle Reset serum. The brand's main contributing channels were retail, marketplaces, web partners and travel retail.

LimeLife sales were consolidated into the Group's total sales in the final quarter of FY2018. If comparing FY2018 (April 2017-March 2018) and FY2019 (April 2018-March 2019), local currency sales in the U.S. grew 18.2% (unaudited). The Group's other emerging brands posted 10.8% growth at constant rates, with Erborian and L'OCCITANE au Brésil performing particularly well.

In terms of geographic markets, the Group's sales growth was strongest in the U.S., followed by Russia, China and Brazil. Local currency sales in the U.S. grew by 31.8%, which was mainly driven by LimeLife, while growth in Russia accelerated in the final quarter of FY2019 following promotional campaigns and the further development of wholesale chains. In addition, Erborian continued to perform strongly in Russia, making it the brand's second largest market after France.

China maintained its growth momentum in the final quarter of FY2019, thanks to successful campaigns during the Chinese New Year and Women's Day gifting seasons. Local currency sales growth in Brazil also reached double-digits in FY2019. Meanwhile, sales in other countries accelerated to 4.9% in FY2019 at constant rates, up from 4.5% in the first nine months of FY2019, thanks to accelerated same store sales growth, the launch of LimeLife in certain countries and a healthy development in web partners. The highest contributing markets to overall growth included Malaysia, Canada and Australia with impressive growth rates of 33.0%, 14.5% and 9.4%, respectively.

During FY2019, the Group opened a net 17 stores and renovated 129 stores.

Mr. Reinold Geiger, Chairman and Chief Executive Officer of L'Occitane, said, "We continued our solid growth momentum through to the end of FY2019, a year that brought many highlights. This included the launch of highly popular products, particularly the Immortelle Reset serum, as well as the successful acquisition of ELEMIS. Our main L'OCCITANE en Provence brand grew at an accelerated rate compared to last year, a testament to the Group's refocused strategy. Meanwhile, LimeLife continued to foster its development in the U.S., alongside the launch into new markets, while our other brands continued decent growth."

"Looking forward, uncertainties are still present in some markets, such as the U.K. However, there are still tremendous opportunities in other regions, such as the Asia-Pacific where we will soon launch ELEMIS. We also look forward to announcing more exciting product launches in the coming financial year that will further solidify our presence in the global beauty market."

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About L'Occitane International S.A.

L'Occitane International S.A. is an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients. A global leader in the premium beauty market, the Group has more than 3,000 retail outlets, including over 1,500 owned stores, and is present in 90 countries. Through its five brands – L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil and LimeLife by Alcone – the Group offers new and extraordinary beauty experiences, using high quality products that respect nature, the environment and the people who surround it.

Note to the editor: The Group's acquisition of ELEMIS, a global distributor and innovator in the fields of beauty and skincare, closed in March 2019. The Group will start consolidating ELEMIS' sales in FY2020.

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