

[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 Quarterly Update For the Period Ended 31 December 2019

Sales momentum sustained in FY2020 9M, up 20.2% at reported rates
L'OCCITANE en Provence grew a solid 6.3% at constant rates in Q3
China sales up 32.4% at constant rates in Q3 on successful Double 11 campaigns

(21 January 2020, 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 quarterly update for the period ended 31 December 2019.

Net sales for the three months ended 31 December 2019 ("FY2020 Q3") were €578.9 million, an improvement of 15.2% at constant rates and 17.9% at reported rates compared to the same period last year.

Net sales in the nine months ended 31 December 2019 ("FY2020 9M") were €1,306.0 million, an improvement of 17.3% at constant rates and 20.2% at reported rates compared to the same period last year.

Performance by brand:

€'000	Q3		% Growth	% Growth ⁽¹⁾
	FY2020	FY2019		
L'OCCITANE en Provence	478,822	440,190	8.8	6.3
ELEMIS ⁽²⁾	46,214	-	-	-
LimeLife	24,771	21,656	14.4	11.7
Others ⁽³⁾	29,076	29,196	(0.4)	(1.1)
Total	578,883	491,042	17.9	15.2

€'000	9M		% Growth	% Growth ⁽¹⁾
	FY2020	FY2019		
L'OCCITANE en Provence	1,033,711	951,644	8.6	6.0
ELEMIS ⁽²⁾	130,420	-	-	-
LimeLife	65,473	62,705	4.4	0.1
Others ⁽³⁾	76,436	72,078	6.0	4.1
Total	1,306,040	1,086,427	20.2	17.3

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ ELEMIS was acquired on 1 March 2019 but its sales and profits have not been consolidated by the Group until April 2019. ELEMIS's sales in March 2019 were then reported together in the first quarter ended 30 June 2019.

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

Performance by geographic area:

€'000	Q3		% Growth	% Growth ⁽¹⁾
	FY2020	FY2019		
Japan	66,025	64,110	3.0	(3.5)
Hong Kong	48,598	47,719	1.8	(1.3)
China	79,455	59,305	34.0	32.4
Taiwan	16,499	15,272	8.0	3.6
France	36,048	35,928	0.3	0.3
UK ⁽²⁾	53,294	25,981	105.1	98.4
USA	102,550	81,333	26.1	22.5
Brazil	22,104	22,436	(1.5)	3.2
Russia	20,841	17,820	17.0	8.0
Other geographic areas	133,469	121,137	10.2	9.6
Total	578,883	491,041	17.9	15.2

€'000	9M		% Growth	% Growth ⁽¹⁾	% SSS Growth ⁽¹⁾
	FY2020	FY2019			
Japan	173,280	160,274	8.1	1.1	(2.4)
Hong Kong	106,896	106,155	0.7	(3.6)	(26.5)
China	156,109	127,150	22.8	21.9	8.4
Taiwan	31,565	29,632	6.5	3.1	2.6
France	84,704	81,378	4.1	4.1	2.0
UK ⁽²⁾	130,104	49,155	164.7	162.6	0.7
USA	236,105	181,701	29.9	24.4	(3.0)
Brazil	48,561	46,305	4.9	6.8	(0.2)
Russia	43,211	36,434	18.6	11.8	3.1
Other geographic areas	295,505	268,243	10.2	9.7	4.5
Total	1,306,040	1,086,427	20.2	17.3	0.8

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ Growth in the UK included contribution from ELEMIS.

Following its strong performance in FY2020 Q2, the Group sustained its sales momentum into the important holiday season of the year. All its key sales channels posted positive sales growth in FY2020 9M, including retail, marketplace, web partners and wholesale.

In FY2020 9M, Sell-out sales accounted for 68.6% of net sales and amounted to €896.0 million, an increase of 7.2% at constant rates as compared to the same period last year. The Group's Web Sell-out channels grew by 39.4% (including ELEMIS) at constant rates, equivalent to 18.5% of the total Sell-out sales. Excluding ELEMIS, sales of the Group's Web Sell-out channels accelerated growth to 20.2% at constant rates, equivalent to 16.4% of the total Sell-out sales. Same store sales growth during the period was 0.8%.

In FY2020 9M, Sell-in sales accounted for 31.4% of net sales and amounted to €410.0 million, an increase of 47.4% at constant rates as compared to the same period last year. The increase was primarily driven by ELEMIS.

L'OCCITANE en Provence delivered robust growth of 6.3% in FY2020 Q3, thanks to the attractive product offerings online and offline during the festive season. Marketplace channels in China and Korea performed particularly well, and contributed most to the overall growth of the brand, followed by travel retail, web partners and retail channels. LimeLife grew 11.7% in FY2020 Q3, returning to growth in FY2020 9M. ELEMIS ended FY2020 9M with around 20% growth (unaudited).

In terms of geographic areas, the UK was the Group's fastest-growing market in FY2020 Q3 with 98.4% growth, mainly contributed by ELEMIS. China grew by a fantastic 32.4% in FY2020 Q3, thanks to record-breaking sales from Double 11 campaigns online and offline and attractive festive season offerings. The US grew 22.5% in FY2020 Q3, mainly contributed by ELEMIS. Meanwhile, retail sales in Hong Kong continued to decline as economic and social factors dampened consumer sentiment. Yet, the upbeat travel retail sales in the region mitigated some of the weakness, resulting in 1.3% decline in Hong Kong in FY2020 Q3.

Mr. Reinold Geiger, Chairman and Chief Executive Officer of L'Occitane, said, "We maintained our strong top-line growth momentum despite some mixed performances in certain regions and smaller brands, in line with our expectations. Through attractive product offerings and targeted campaigns, we are continuing to overcome various macroeconomic headwinds around the world. We expect to maintain this momentum through to the end of FY2020."

"It is pleasing to see LimeLife return to growth, which combined with our growth powerhouse, ELEMIS, will continue to drive our success going forward. Together with the ongoing momentum of L'OCCITANE en Provence, we are well placed to deliver enhanced profitability."

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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 six brands – L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil, LimeLife by Alcone and ELEMIS – the Group offers new and extraordinary beauty experiences, using high quality products that respect nature, the environment and the people who surround it.

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