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Interim results

for the period ended
30 September 2011



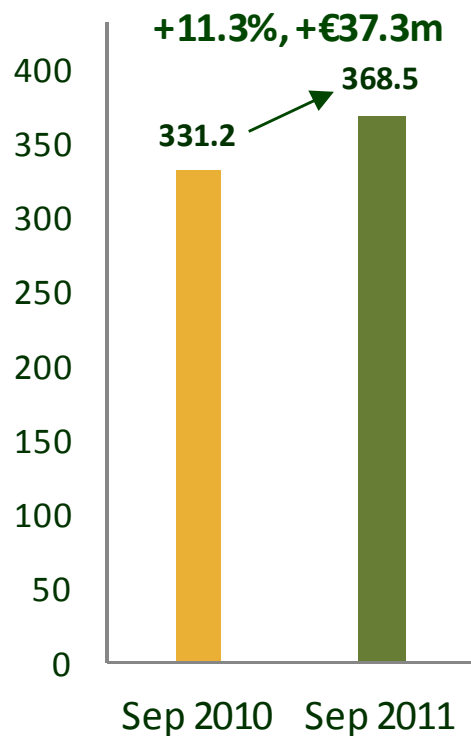
Agenda

- Results Highlights
- Summary of the activity during the period
- Future Prospects

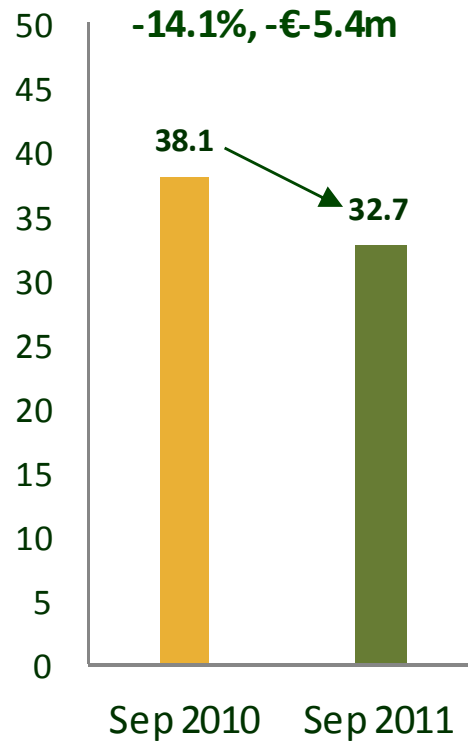
1. Results Highlights

(million €)

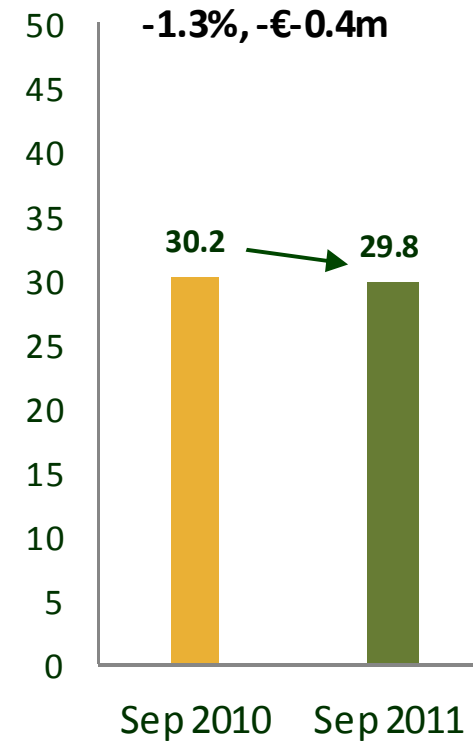
Net sales



Operating profit

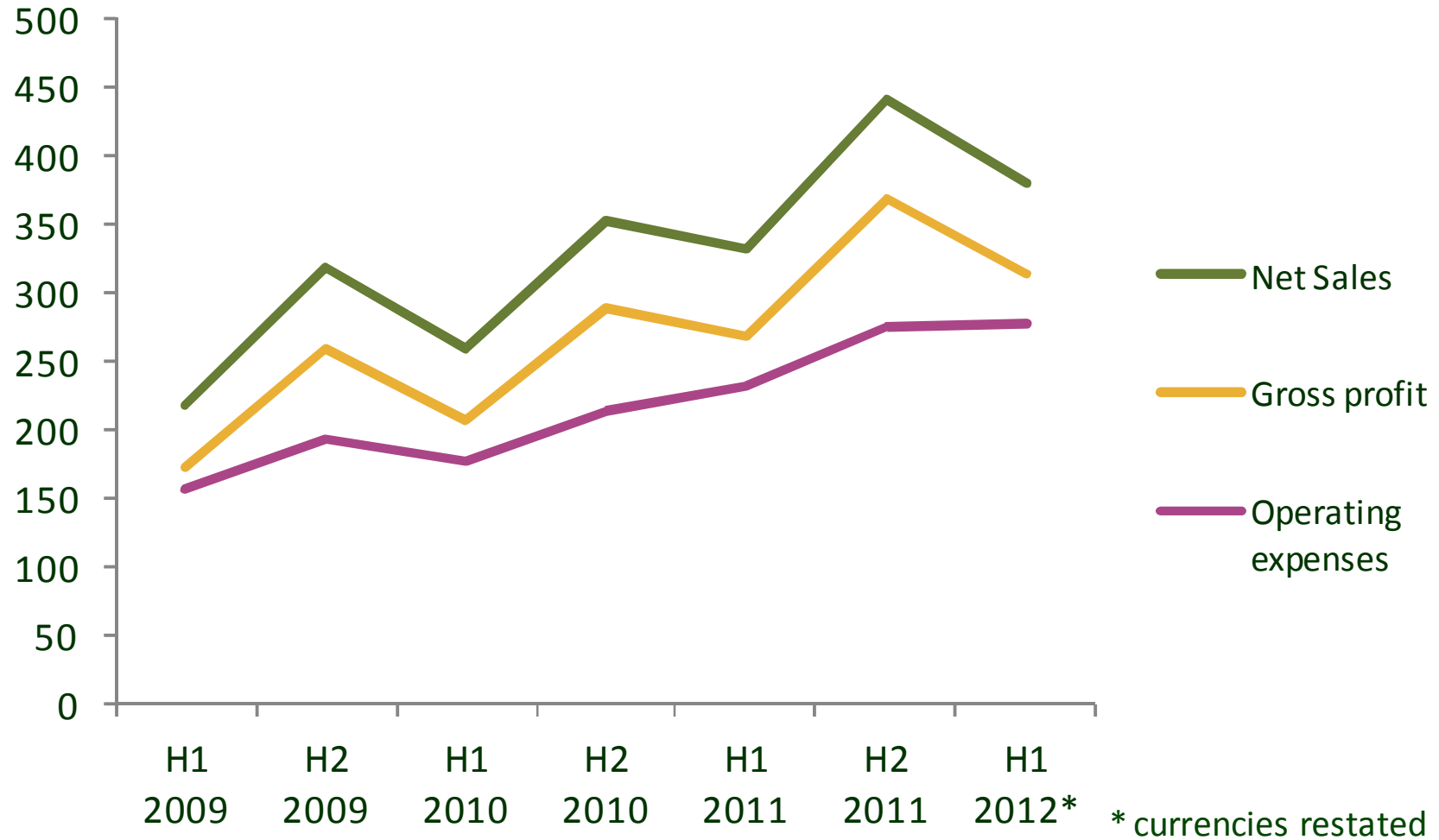


Net profit

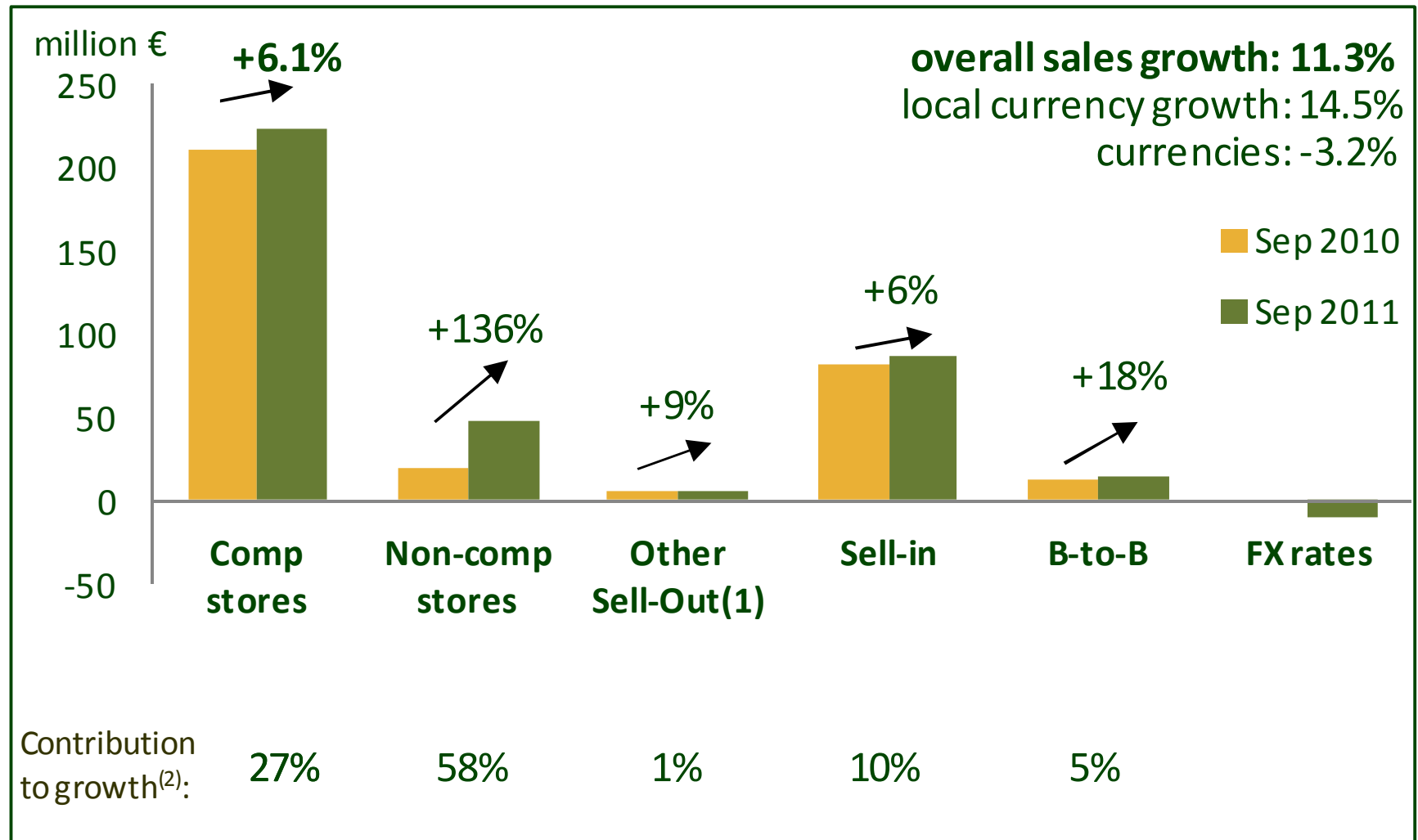


constant FX rates: +14.5%

1. Results Highlights - seasonality



1. Results Highlights – sales growth by segment



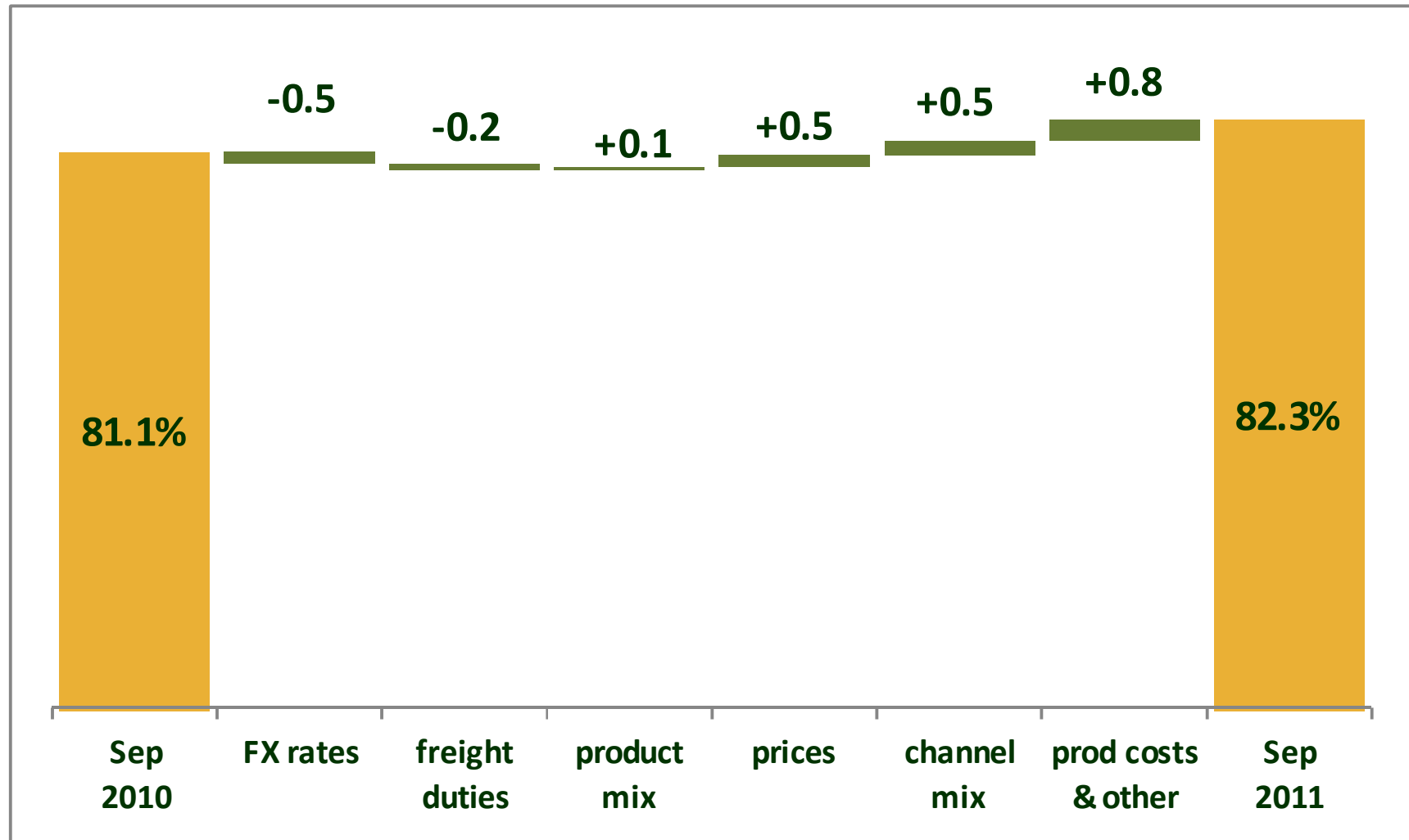
(1) Includes Mail-order and other sales

(2) Excluding foreign currency translation effects

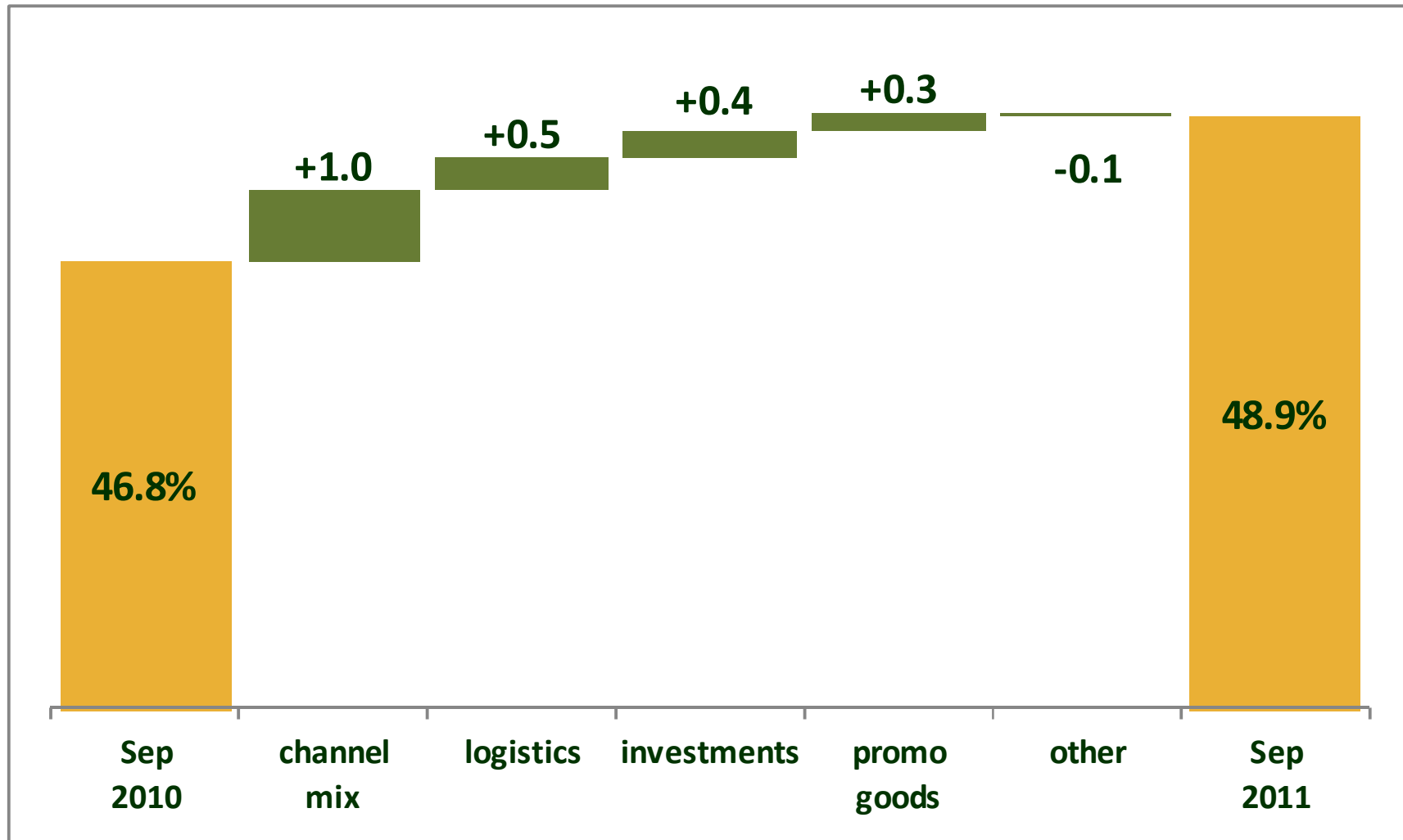
1. Results Highlights – profitability analysis (% of net sales)

period ended 30 Sep.	% of net sales		
	2010	2011	Change
Gross profit margin	81.1	82.3	1.2
Distribution expenses	(46.8)	(48.9)	(2.2)
Marketing expenses	(11.7)	(11.8)	(0.1)
R&D expenses	(0.8)	(0.8)	(0.0)
G & A expenses	(11.0)	(11.9)	(1.0)
Other (losses) / gains	0.6	0.0	(0.6)
Operating profit margin	11.5	8.9	(2.6)

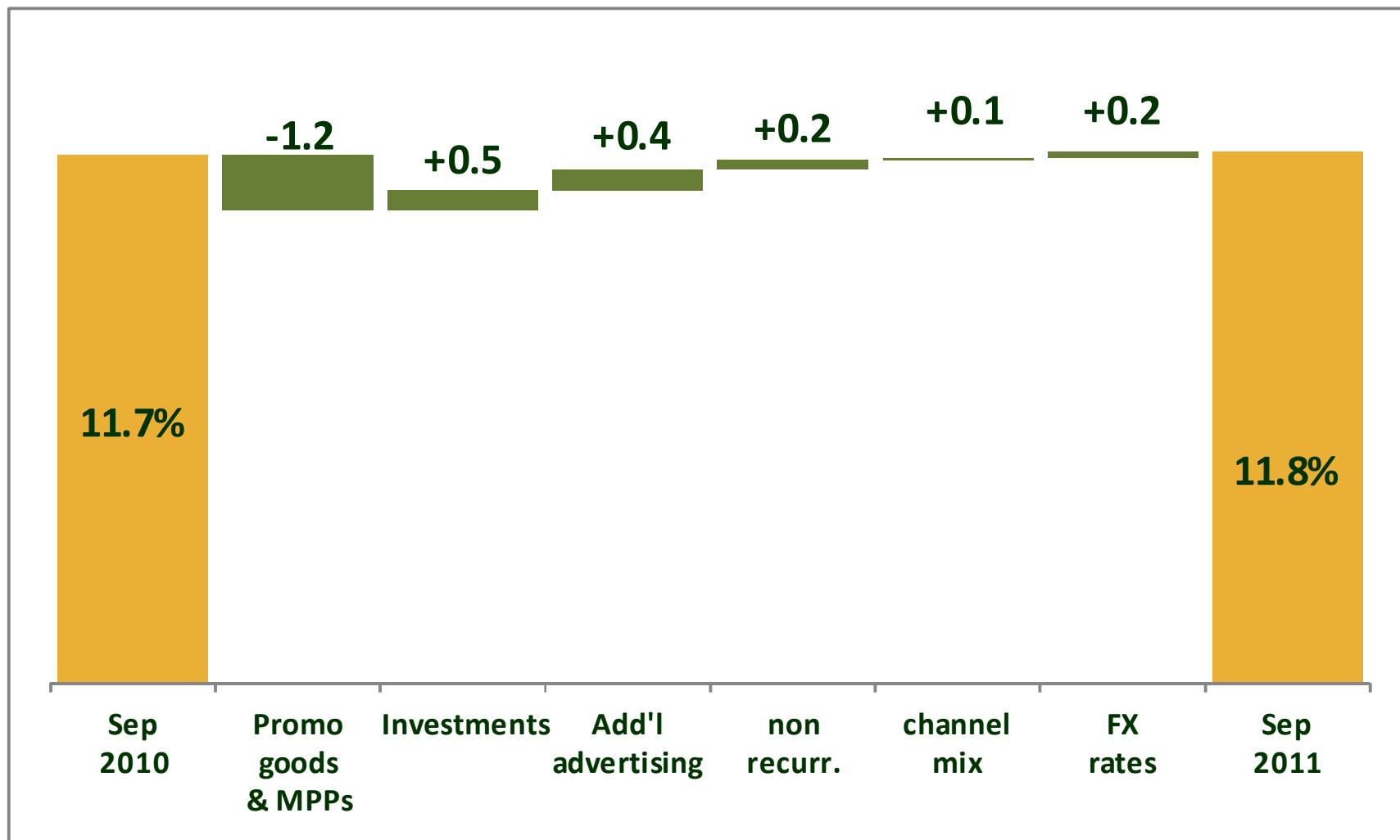
1. Results Highlights – Gross Profit margin (% of net sales)



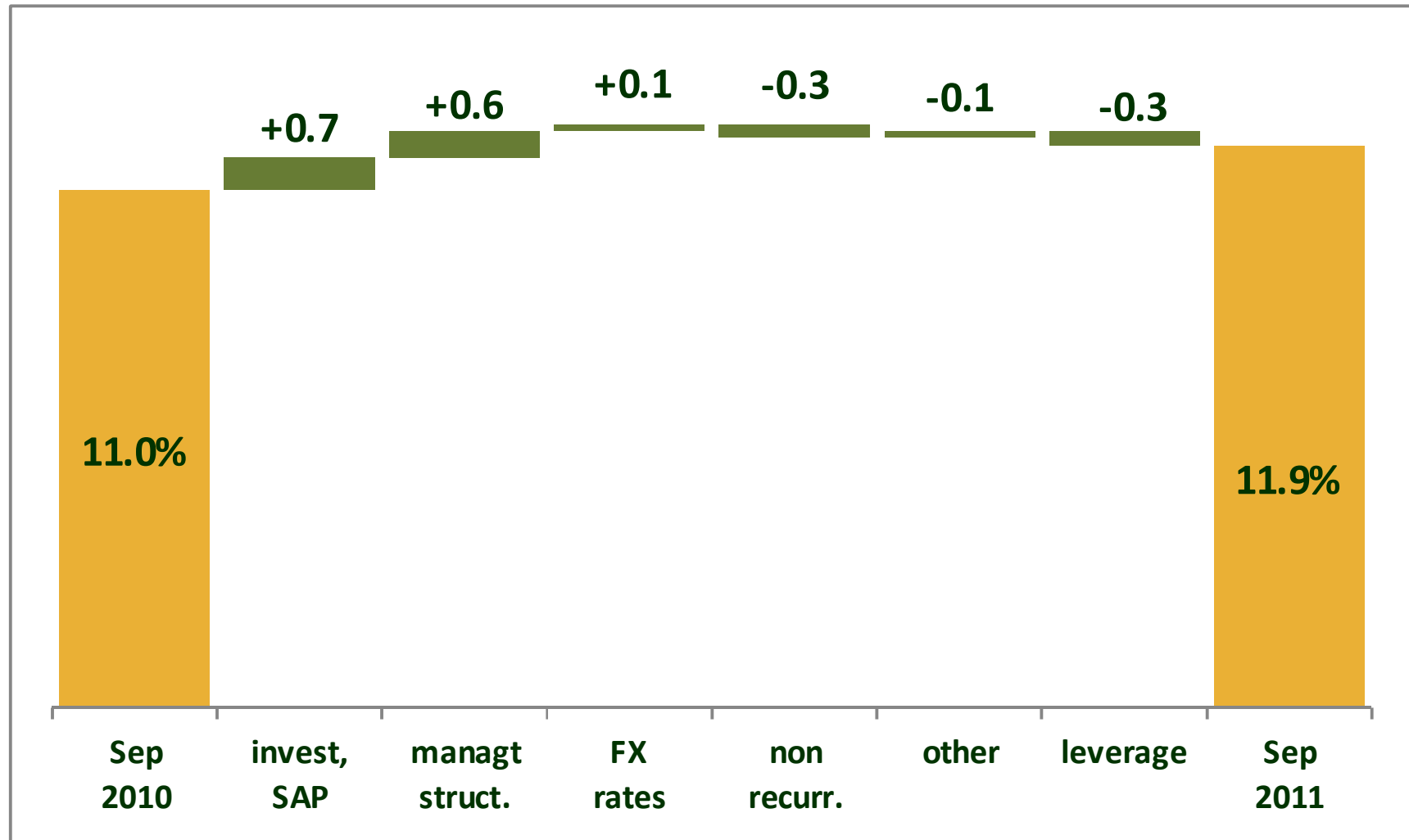
1. Results Highlights – Distribution expenses (% of net sales)



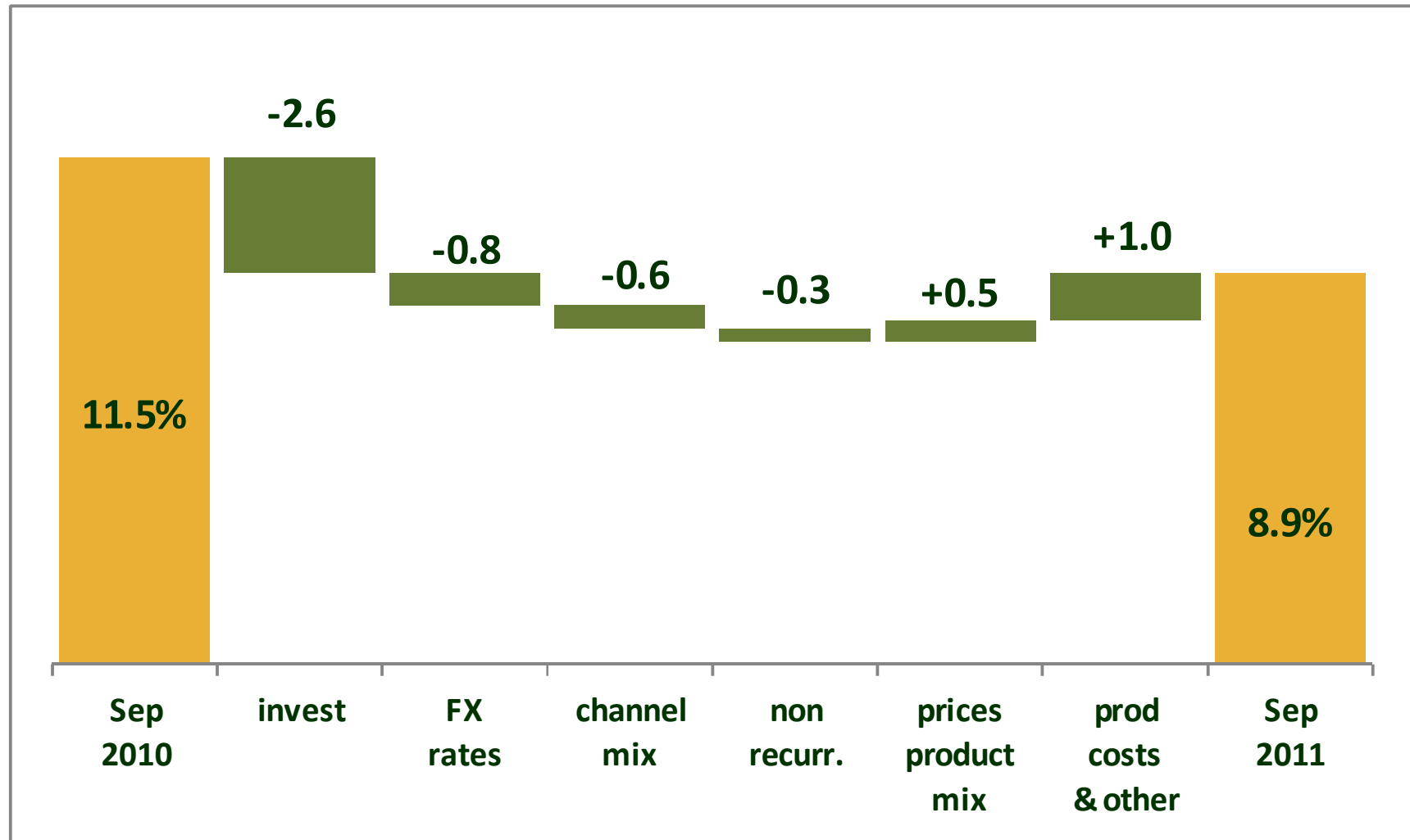
1. Results Highlights – Marketing expenses (% of net sales)



1. Results Highlights – G & A expenses (% of net sales)

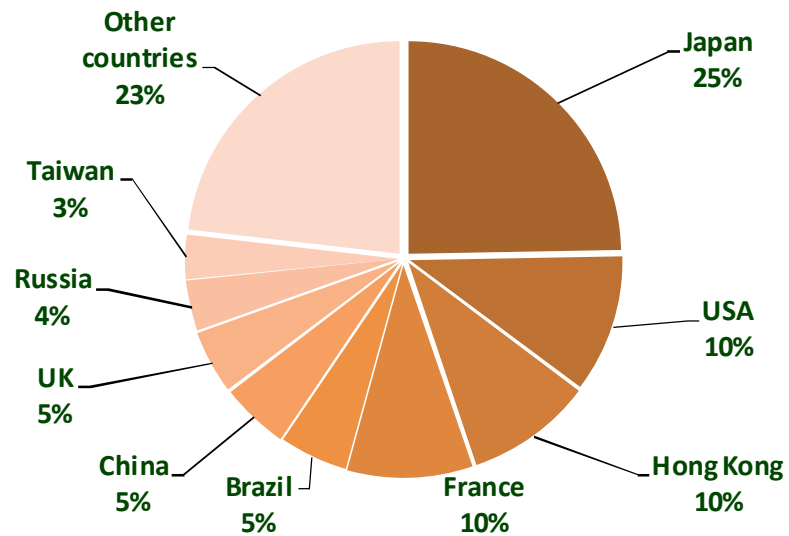


1. Results Highlights – Operating Profit margin (% of net sales)

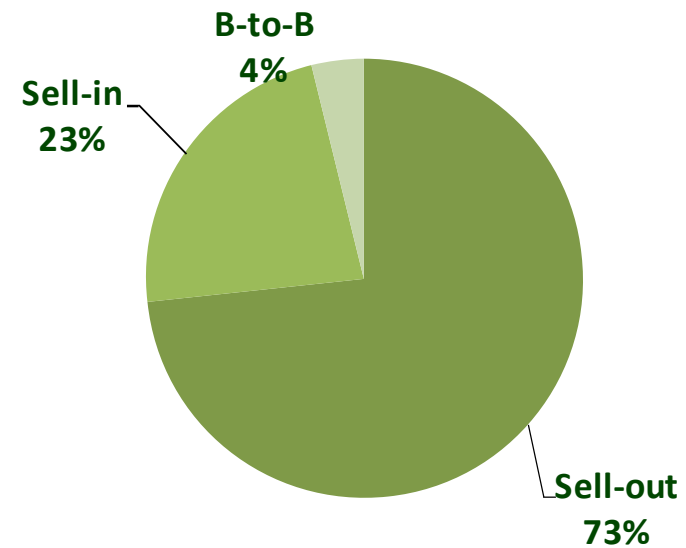


1. Results Highlights – sales per segment and geography

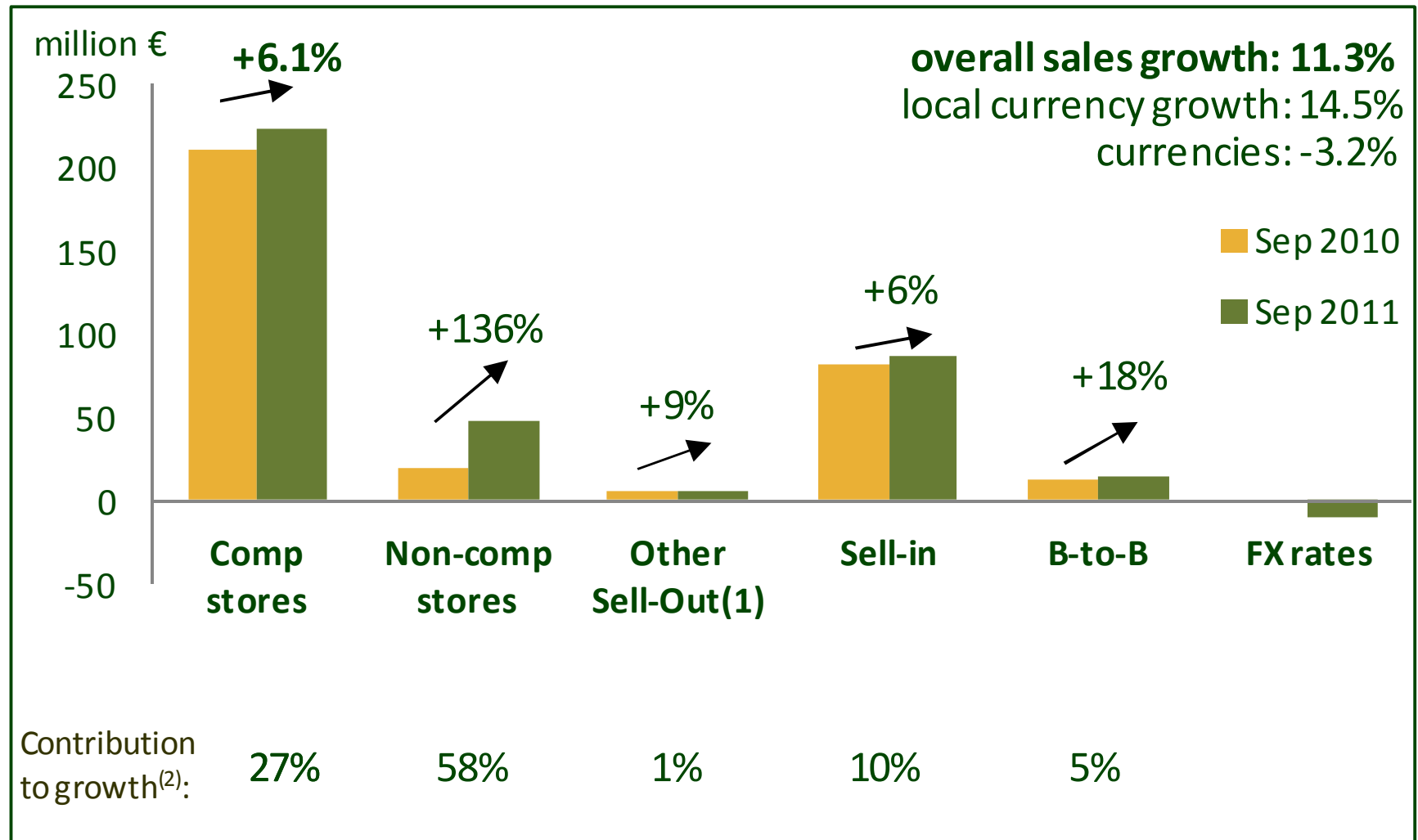
Geography



segments



1. Results Highlights – sales growth by segment

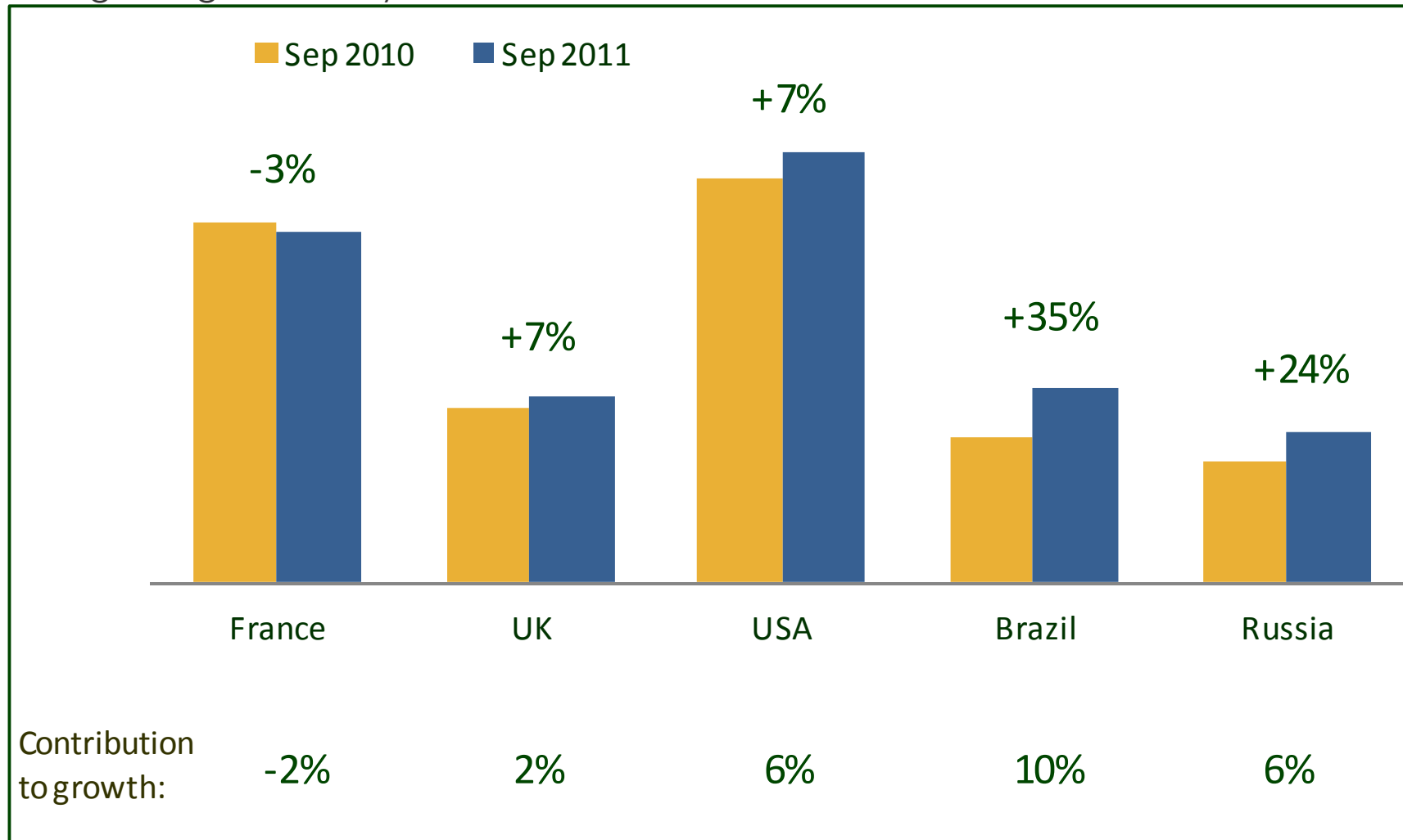


(1) Includes Mail-order and other sales

(2) Excluding foreign currency translation effects

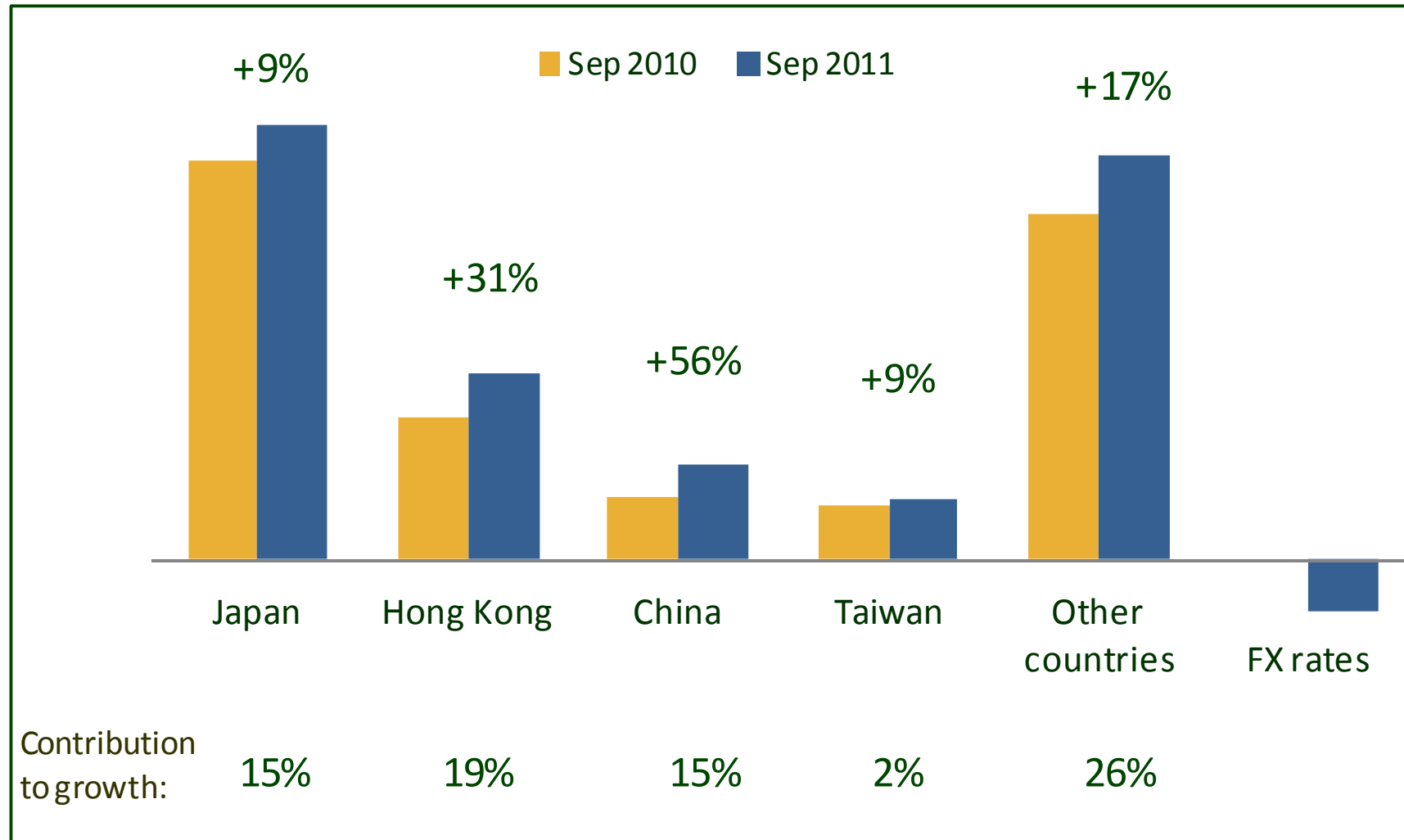
1. Results Highlights – sales growth by geography (1/2)

Excluding foreign currency translation effects



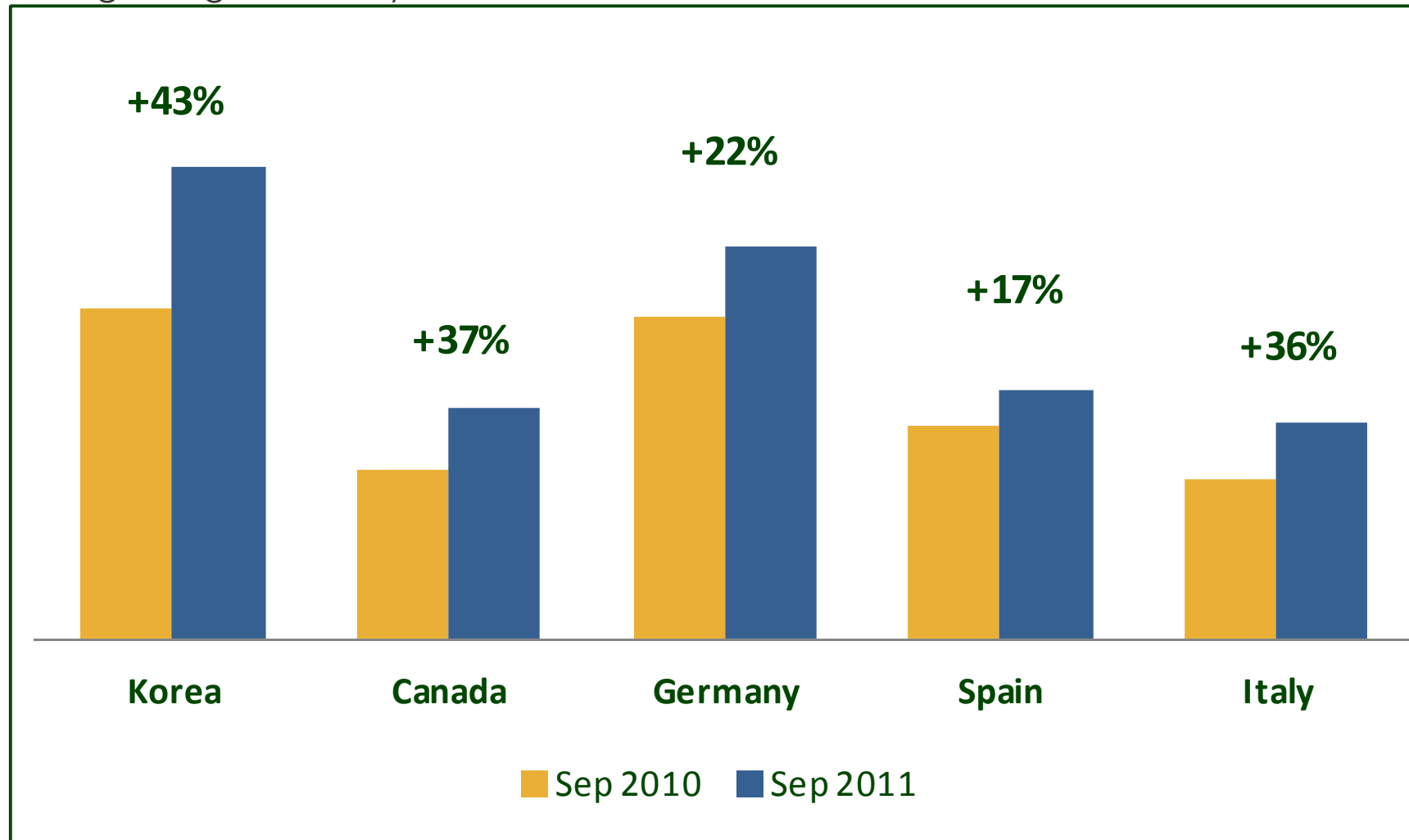
1. Results Highlights – sales growth by geography (2/2)

Countries growth exclude foreign currency translation effects

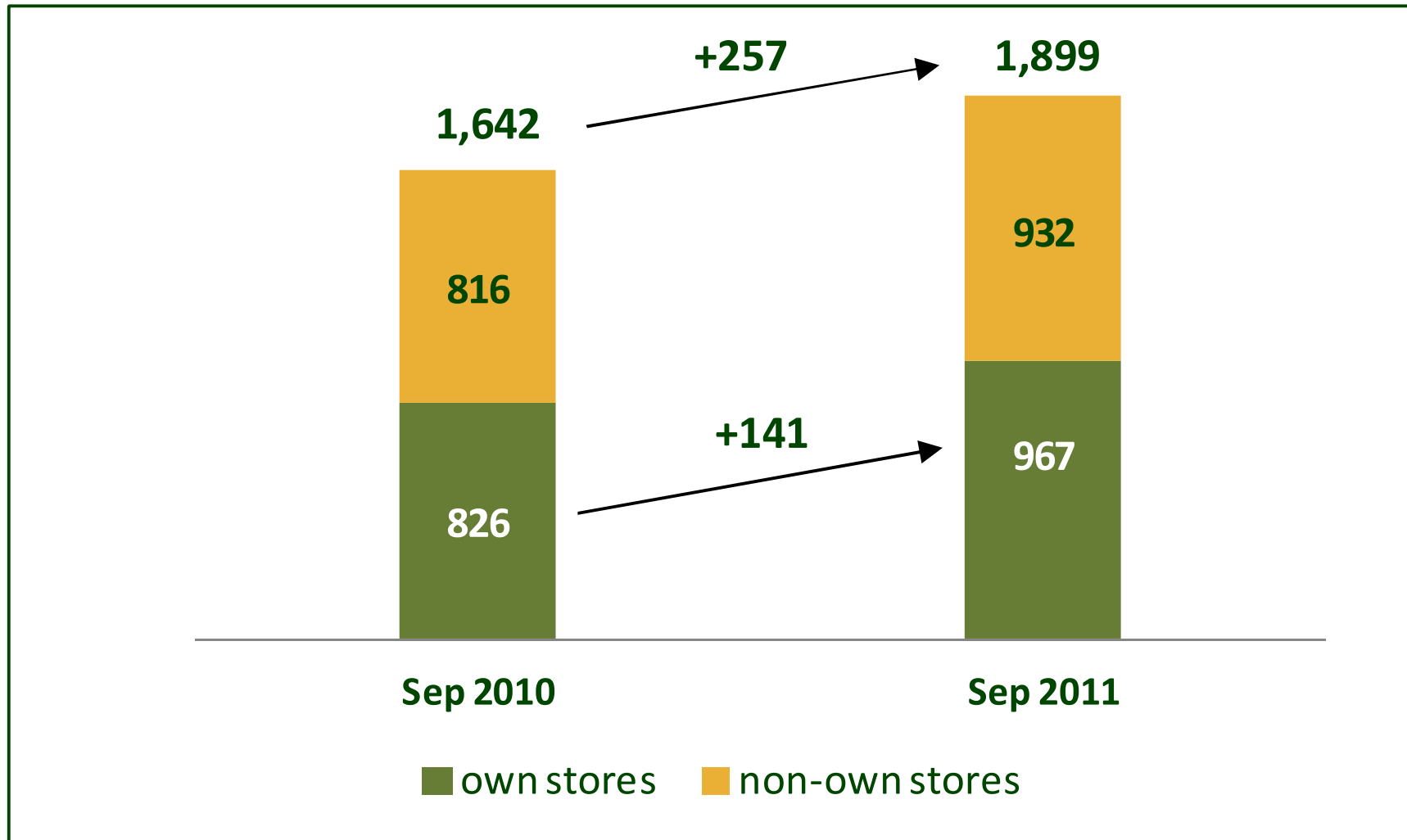


1. Results Highlights – sales growth in other fast growing countries

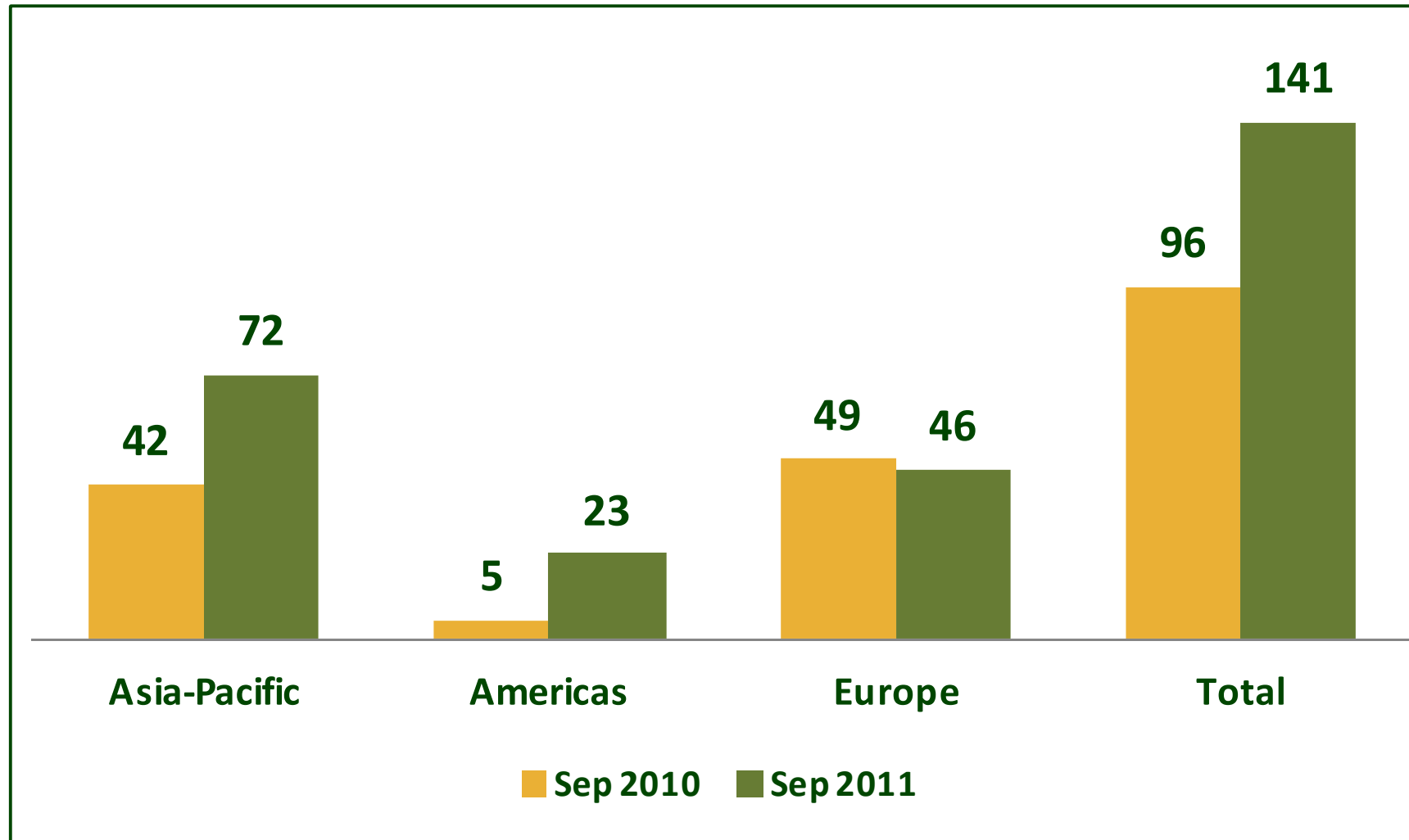
Excluding foreign currency translation effects



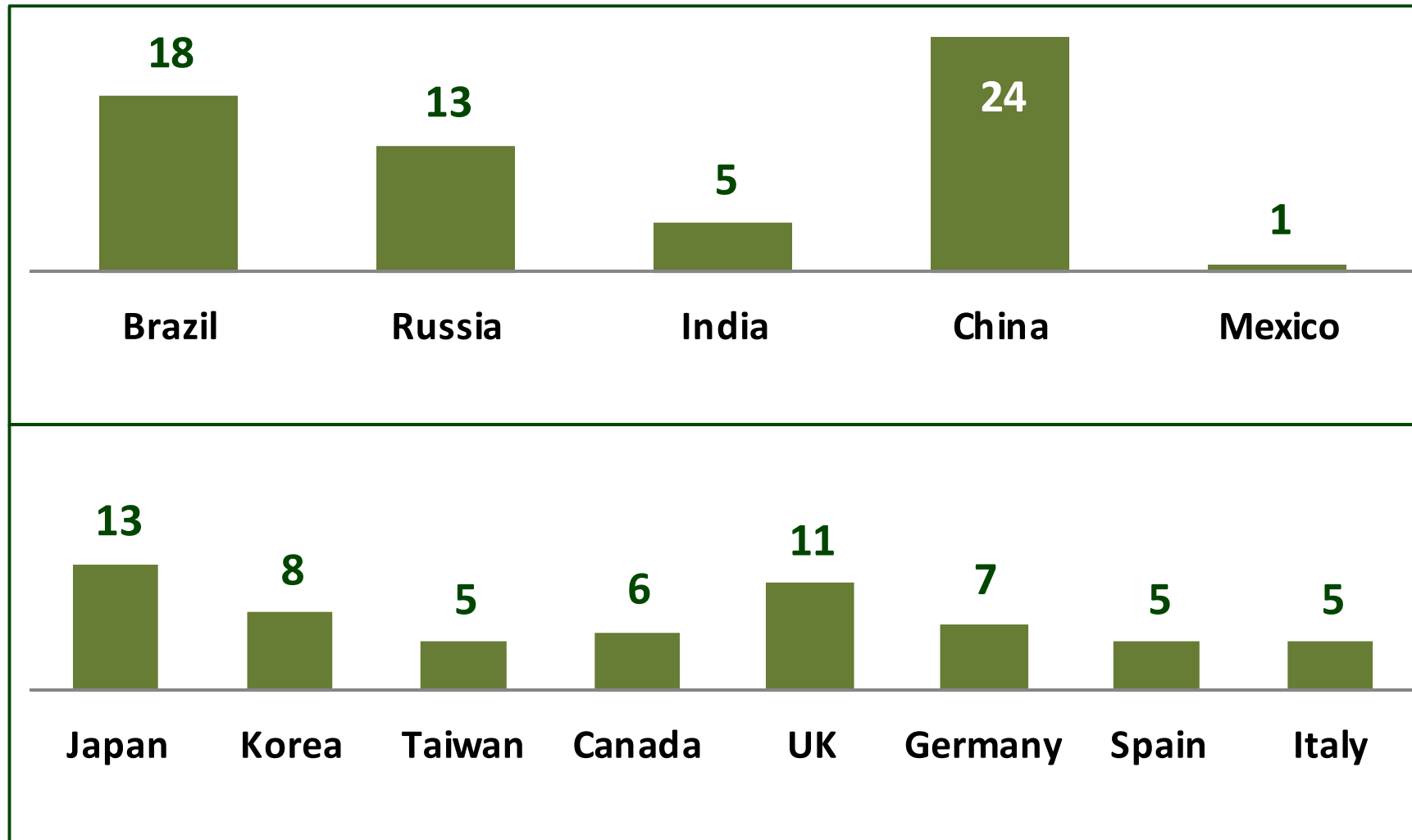
1. Results Highlights – Stores network



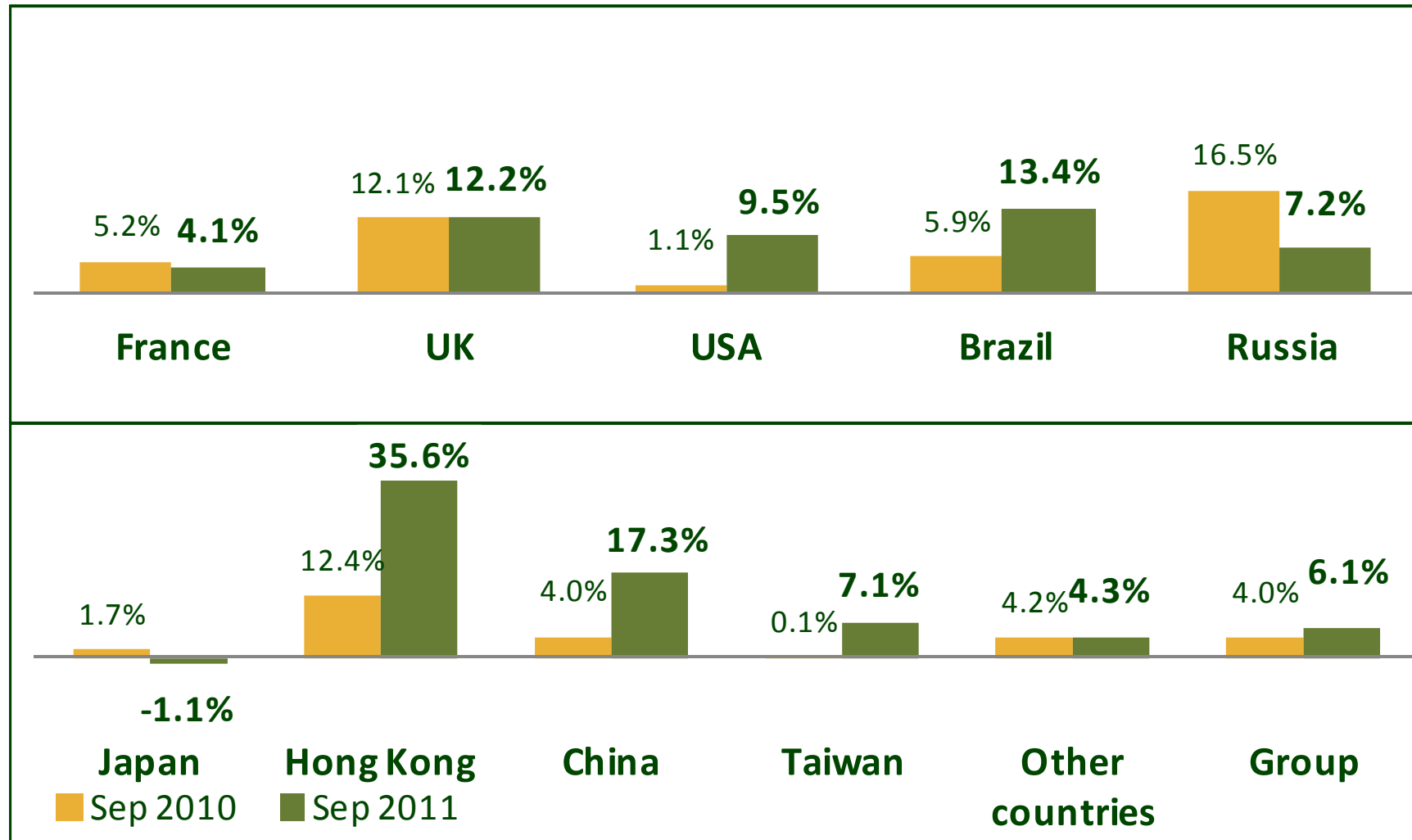
1. Results Highlights – net stores openings (12 month)



1. Results Highlights – net stores openings emerging and fast growing countries (12 month)



1. Results Highlights – Same stores ratios

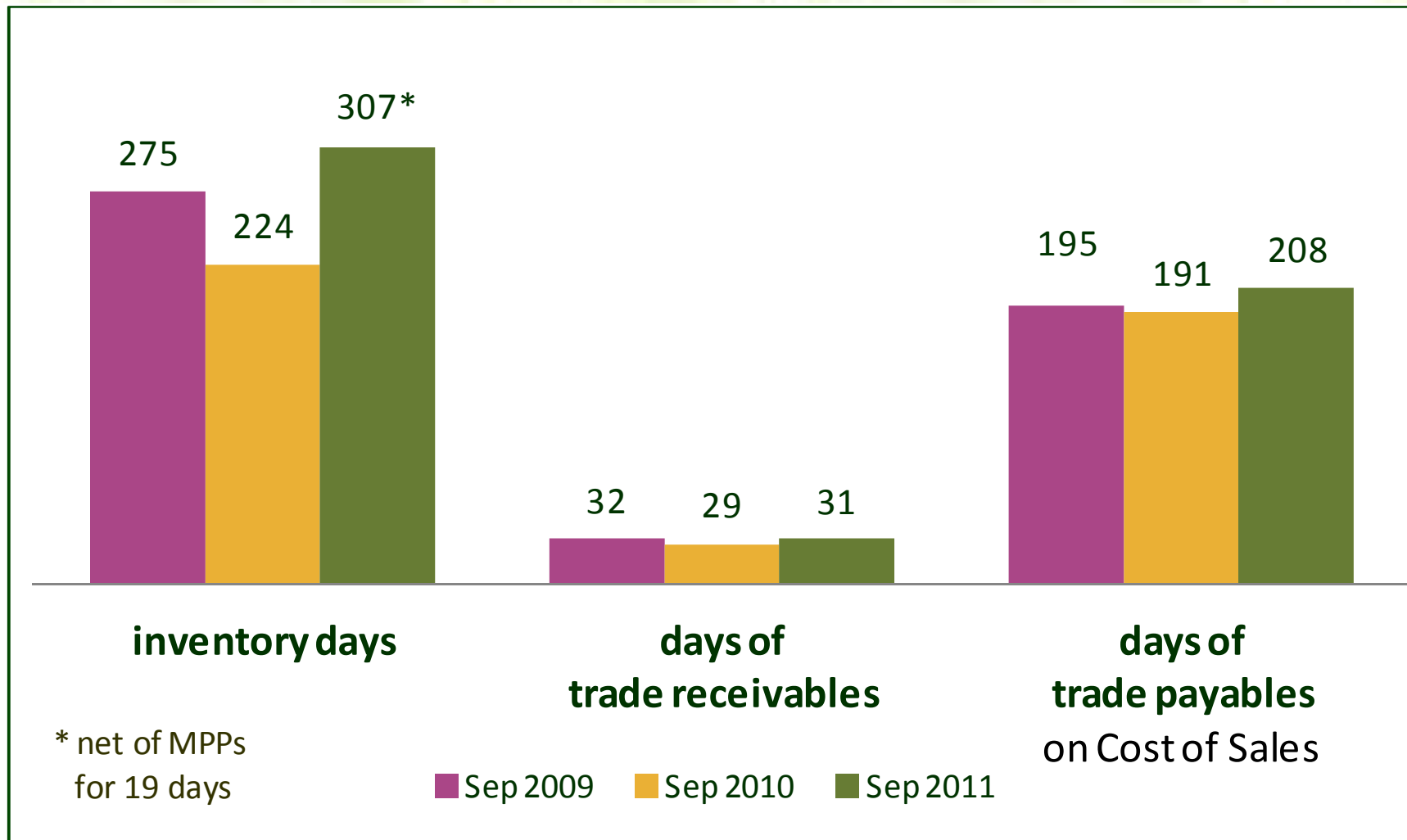


1. Results Highlights – capital expenditures (million €)



* acquisition of distributors and non-controlling interests

1. Results Highlights – working capital ratios (days)

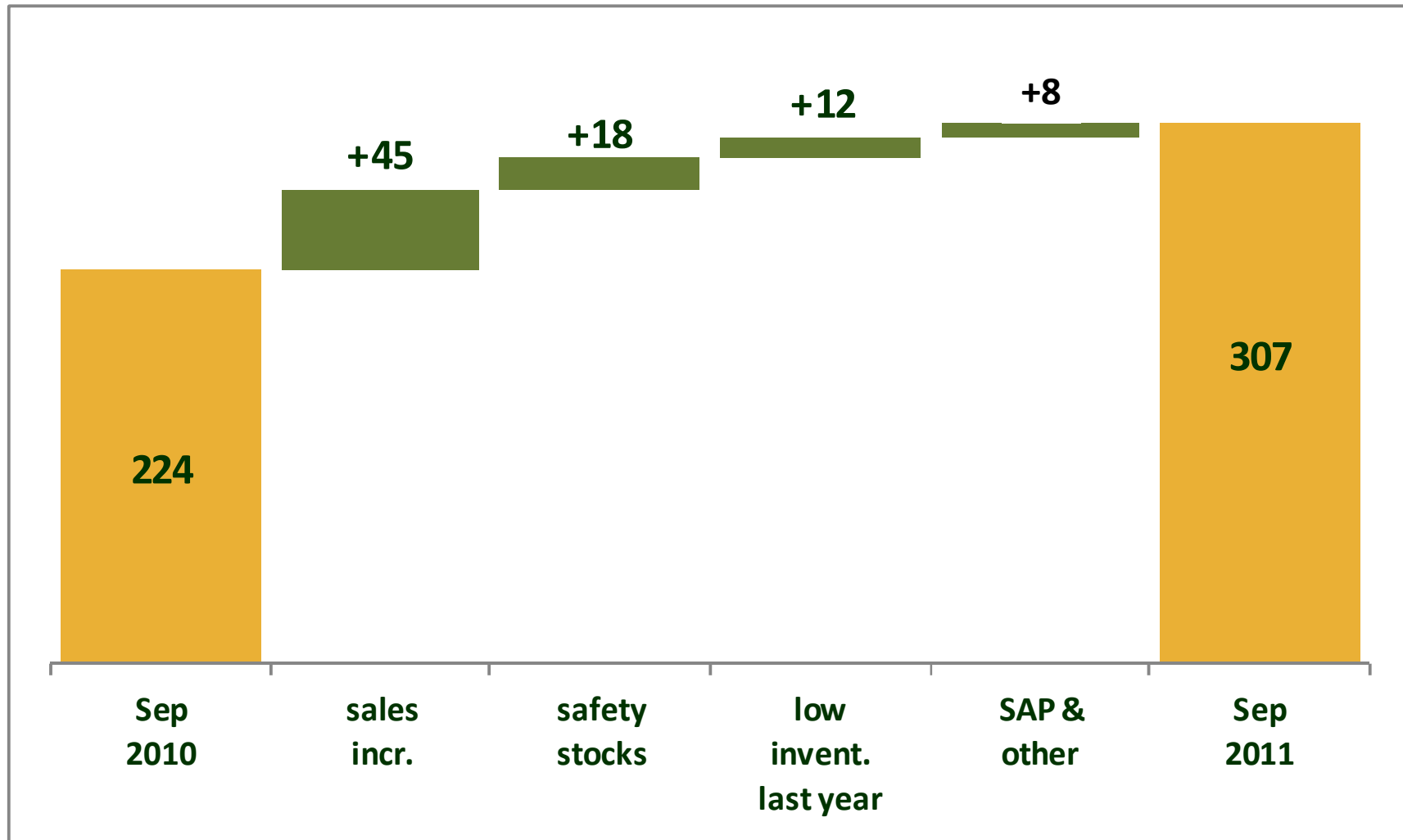


(1) Average inventory turnover days: average inventory divided by cost of sales and multiplied by 182.5. Average inventory equals the average of net inventory at the beginning and end of each period.

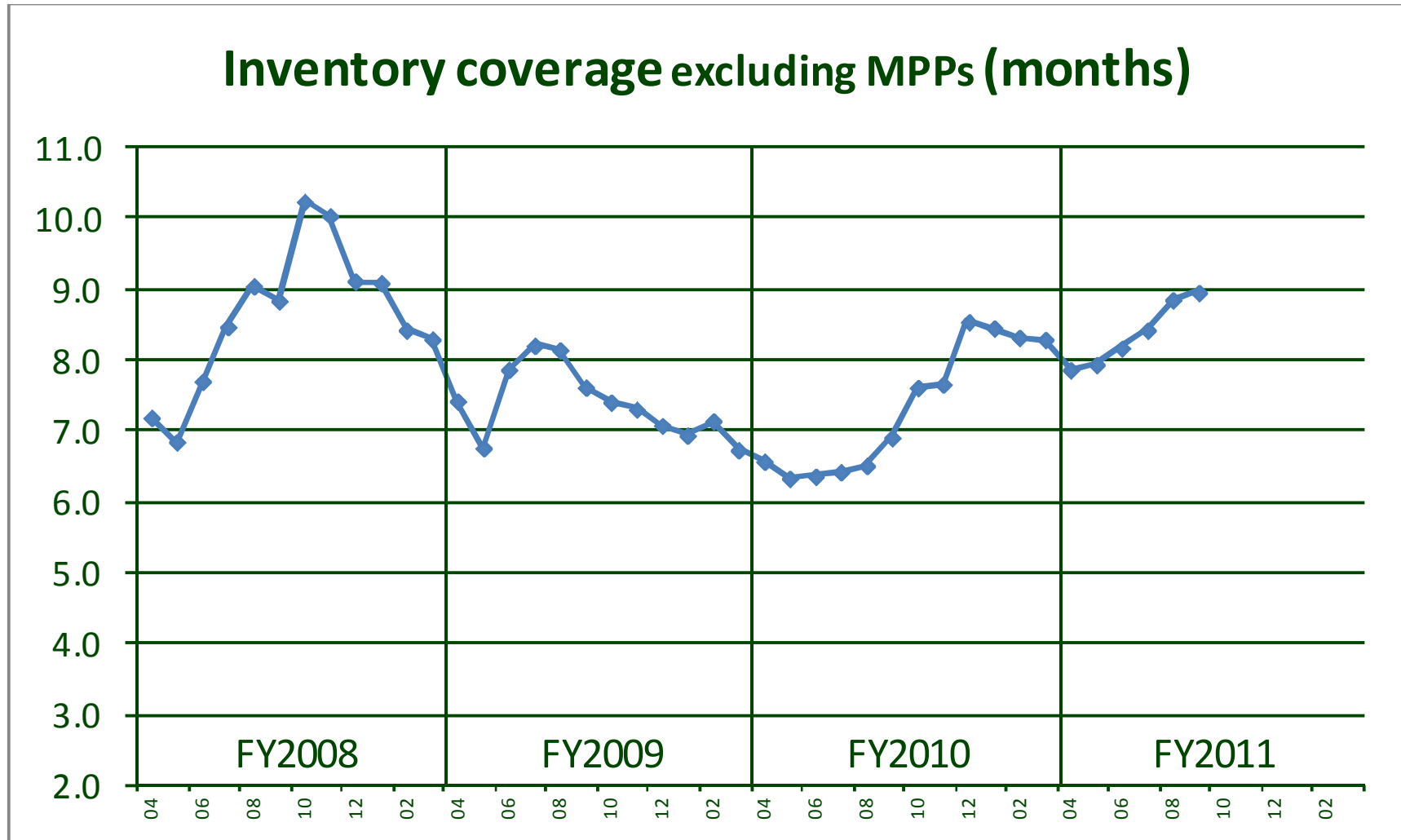
(2) Turnover days of trade receivables: average trade receivables divided by net sales and multiplied by 182.5 . Average trade receivables equals the average of net trade receivables at the beginning and end of each period.

(3) Turnover days of trade payables: 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 each period.

1. Results Highlights – Inventory turnover days (excluding effect of mini products and pouches)



1. Results Highlights – Inventory coverage



1. Results Highlights – Balance sheet key items comparison (million €)

as at: (million €)	31 Mar 2011	30 Sep 2011	Change
Non-current assets	290.2	336.4	46.2
Trade receivables, net	59.6	65.8	6.2
Inventories, net	101.3	132.0	30.7
Cash and cash equivalents	300.1	255.4	(44.7)
Total assets	785.9	837.8	51.9
Trade payables	72.5	76.0	3.5
Total borrowings	60.0	80.0	19.9
Other current liabilities	6.3	27.3	21.0
Total equity	565.3	568.5	3.2

1. Results Highlights - Balance Sheet Ratios

year ended	30 Sep 2010	31 Mar 2011	30 Sep 2011
Profitability			
Return on Capital Employed (ROCE) ⁽¹⁾	9.4%	30.4%	6.9%
Return on equity (ROE) ⁽²⁾	6.0%	17.8%	5.1%
Liquidity			
Current ratio (times) ⁽³⁾	3.00	3.35	2.84
Quick ratio (times) ⁽⁴⁾	2.43	2.67	2.10
Capital adequacy			
Gearing ratio ⁽⁵⁾	11.6%	7.6%	9.5%
Debt to equity ratio ⁽⁶⁾	net cash	net cash	net cash

(1) Net profit / total assets

(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%

2. Summary of the activity during the period

Despite difficult market conditions, we managed to achieve substantial top-line growth while continuing to invest in our future development:

- In countries like Japan and some European countries, the economy is not doing well. However, we are still doing fairly well and increased our sales in all of those countries
- we focused on the countries with the highest growth potential: China, Brazil, Russia and Korea
- we increased our investments in new stores and refurbishing: net openings of 141 stores in 12 months, 29 renovations
- We increased our marketing efforts in direct marketing, web, advertising, and increased our infrastructure in R&D, Marketing and international management

2. Summary of the activity during the period

- the implementation of SAP is going well, and will result in productivity and efficiency gains in the coming years
- we continued our investment in the long term development of Melvita
- as we said at the time of our IPO, we are developing our company long term and we believe in this strategy

3. Prospects for the second half of FY2012

Future Growth

- Continue investment in new stores in emerging and fast growing countries and in stores renovations
- Focus on the holiday season to achieve successful sales during this key period
- Continue to explore strategic acquisition opportunities

Operational Efficiencies

- Implement our SAP core model in other European countries and prepare for roll-out in Hong Kong
- Prepare SAP for manufacturing
- Further improve supply chain management
- Finalize building of central warehouse and launch the Manosque factory re-design project
- Go-live with the merged back-office functions at our factories

angelica

Hydratation : essential for beautiful Skin
Moisturising and revitalising effect

