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# 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)

#### UNAUDITED TRADING UPDATE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

L'Occitane International S.A. (the "Company") is pleased to present the unaudited 2012/2013 ("FY2013") first half trading update of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2012. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

#### Highlights

- Group's net sales were €449.2 million, recording an increase of 21.9% compared with the six months ended 30 September, 2011. Local currency growth was 13.5%
- Growth was primarily driven by the United States, Hong Kong, Russia and China. Russia and China were among the fastest growing countries (35.0% and 22.7%, respectively)
- Overall Same Store Sales Growth 2.6%
- The net own stores openings were 57 over the 6 months ended 30 September 2012 (compared to 56 over the same period last year), excluding the acquisition of distributors.

#### Business Segments

The following tables provide a breakdown of the net sales and year-on-year growth (including and excluding foreign currency translation effects as indicated) by business segment for the six months ended 30 September 2012:

|              | Sales and % of total sales |                     | 30 September 2011     |                     |
|--------------|----------------------------|---------------------|-----------------------|---------------------|
|              | 30 September 2012          | %                   | 30 September 2011     | %                   |
|              | € '000                     |                     | € '000                |                     |
| Sell-out     | 331,389                    | 73.8                | 269,905               | 73.2                |
| Sell-in      | 117,838                    | 26.2                | 98,588                | 26.8                |
| <b>Total</b> | <b><u>449,227</u></b>      | <b><u>100.0</u></b> | <b><u>368,494</u></b> | <b><u>100.0</u></b> |

  

|                       | € '000               | % Growth           | % Growth <sup>(2)</sup> | %   |
|-----------------------|----------------------|--------------------|-------------------------|---|
|                       |                      |                    |                         | Contribution to Overall Growth <sup>(2)</sup> |
| <b>Sell-out</b>       | <b>61,483</b>        | <b>22.8</b>        | <b>13.7</b>             | <b>74.0</b>                                   |
| Comparable Stores     | 25,060               | 10.7               | 2.6                     | 12.4  |
| Non-comparable Stores | 35,063               | 112.9              | 96.4                    | 60.1  |
| Other <sup>(1)</sup>  | 1,360                | 25.9               | 14.8                    | 1.5   |
| <b>Sell-in</b>        | <b>19,250</b>        | <b>19.5</b>        | <b>13.1</b>             | <b>26.0</b>                                   |
| <b>Overall Growth</b> | <b><u>80,733</u></b> | <b><u>21.9</u></b> | <b><u>13.5</u></b>      | <b><u>100.0</u></b>                           |

<sup>(1)</sup> Includes mail-order and other sales.

<sup>(2)</sup> Excludes the impact of foreign currency translation effects.

## Geographic Areas

The following table presents our net sales and net sales growth for the six months ended 30 September 2012 and contribution to overall sales growth (including and excluding foreign currency translation effects as indicated) by geographic area:

| € '000                         | Sales and % of total sales |              |                   |              | Growth        | % Growth    | % Growth <sup>(1)</sup> | % Contribution to Overall Growth <sup>(1)</sup> |
|--------------------------------|----------------------------|--------------|-------------------|--------------|---------------|-------------|-------------------------|---|
|                                | 30 September 2012          |              | 30 September 2011 |              |               |             |                         |   |
| Japan                          | 104,193                    | 23.2         | 91,020            | 24.7         | 13,173        | 14.5        | 1.3                     | 2.4   |
| Hong Kong <sup>(2)</sup>       | 47,205                     | 10.5         | 35,333            | 9.6          | 11,872        | 33.6        | 18.7                    | 13.2  |
| China                          | 26,703                     | 5.9          | 19,084            | 5.2          | 7,619         | 39.9        | 22.7                    | 8.7   |
| Taiwan                         | 14,582                     | 3.3          | 12,389            | 3.4          | 2,193         | 17.7        | 7.5                     | 1.9   |
| France                         | 36,271                     | 8.1          | 35,085            | 9.5          | 1,186         | 3.4         | 3.4                     | 2.4   |
| United Kingdom                 | 23,514                     | 5.2          | 17,740            | 4.8          | 5,774         | 32.5        | 20.5                    | 7.3   |
| United States                  | 50,887                     | 11.3         | 38,697            | 10.5         | 12,190        | 31.5        | 16.9                    | 13.1  |
| Brazil                         | 20,118                     | 4.5          | 19,259            | 5.2          | 859           | 4.5         | 14.8                    | 5.7   |
| Russia                         | 19,938                     | 4.4          | 14,459            | 3.9          | 5,479         | 37.9        | 35.0                    | 10.2  |
| Other Countries <sup>(3)</sup> | 105,816                    | 23.6         | 85,429            | 23.2         | 20,388        | 23.9        | 20.5                    | 35.1  |
| <b>All countries</b>           | <b>449,227</b>             | <b>100.0</b> | <b>368,494</b>    | <b>100.0</b> | <b>80,733</b> | <b>21.9</b> | <b>13.5</b>             | <b>100.0</b>                                    |

<sup>(1)</sup> Excludes the impact of foreign currency translation effects and reflects growth from all business segments, including growth from our own retail store sales.

<sup>(2)</sup> Includes sales in Macau.

<sup>(3)</sup> 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 our Same Store Sales Growth for the six months indicated:

|                                 | Own retail stores |                           |             |                           | % contribution to Overall Growth <sup>(1) (2)</sup> |                   |              | Same Store Sales Growth <sup>(2)</sup> |
|---------------------------------|-------------------|---------------------------|-------------|---------------------------|---|-------------------|--------------|--|
|                                 | 30 Sep 2012       | net openings YTD Sep 2012 | 30 Sep 2011 | net openings YTD Sep 2011 | Non-comparable Stores                               | Comparable stores | Total Stores |  |
| Japan <sup>(3)</sup>            | 95                | 5                         | 87          | 4                         | 8.8   | (8.6)             | 0.1          | (6.5)                                  |
| Hong Kong <sup>(4)</sup>        | 30                | 1                         | 23          | 1                         | 6.0   | 1.4               | 7.3          | 7.0                                    |
| China                           | 102               | 9                         | 85          | 14                        | 6.1   | 1.8               | 8.0          | 6.8                                    |
| Taiwan <sup>(5)</sup>           | 63                | 1                         | 56          | 4                         | 1.9   | (0.8)             | 1.1          | (4.3)                                  |
| France <sup>(6)</sup>           | 66                | —                         | 63          | (3)                       | 0.9   | 1.6               | 2.5          | 4.8                                    |
| United Kingdom <sup>(7)</sup>   | 60                | 3                         | 55          | 7                         | 2.5   | 2.3               | 4.9          | 9.7                                    |
| United States <sup>(8)</sup>    | 173               | 3                         | 168         | 1                         | 4.1   | 7.6               | 11.6         | 11.7                                   |
| Brazil                          | 67                | 4                         | 53          | 7                         | 5.1   | (0.4)             | 4.7          | (1.2)                                  |
| Russia <sup>(9)</sup>           | 85                | 9                         | 61          | 4                         | 5.3   | 3.1               | 8.4          | 13.8                                   |
| Other Countries <sup>(10)</sup> | 379               | 32                        | 316         | 33                        | 19.4  | 4.4               | 23.8         | 4.6                                    |
| <b>All countries</b>            | <b>1,120</b>      | <b>67</b>                 | <b>967</b>  | <b>72</b>                 | <b>60.1</b>   | <b>12.4</b>       | <b>72.4</b>  | <b>2.6</b>                             |

<sup>(1)</sup> Represents percentage of overall net sales growth attributable to Non-comparable Stores, Comparable Stores and Total Stores for the geographic area and period indicated.

<sup>(2)</sup> Excludes foreign currency translation effects.

<sup>(3)</sup> Includes 4 and 10 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

<sup>(4)</sup> Includes 1 L'Occitane store in Macau, and 4 and 9 Melvita stores in Hong Kong as at 30 September 2011 and 30 September 2012, respectively.

<sup>(5)</sup> Includes 5 and 9 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

<sup>(6)</sup> Includes 4 Melvita stores as at 30 September 2011 and 30 September 2012.

<sup>(7)</sup> Includes 2 Melvita stores as at 30 September 2011 and 30 September 2012.

<sup>(8)</sup> Includes 3 and 2 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

<sup>(9)</sup> Includes 3 and 8 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

<sup>(10)</sup> Includes 4 and 10 Melvita stores as at 30 September 2011 and 30 September 2012, respectively. The net openings include 16 stores from the acquisition of our distributor in Malaysia and 10 stores from the acquisition of our distributor in Ireland as at 30 September 2011 and 30 September 2012, respectively.

The performance achieved by the Group in the first half of FY2013 demonstrates the resilience of our business model and highlights our track record of sustainable growth. Our Group's retail expansion strategy globally allowed us to further strengthen our leading position in the business, which benefitted from favourable exchange rates.

In a challenging global economic environment, most countries were able to accelerate their sales growth with a combination of improved Same Store Sales Growth and higher sales in the Non-comparable stores. Our growing momentum in key emerging markets like Russia and developed markets like Hong Kong, the United Kingdom and the United States continue to contribute and maintain their record of solid growth. As a result, the overall growth in the second quarter, excluding foreign currency translation effects, was 16.3%, compared to 10.7% in the first quarter. In terms of Same Store Sales Growth, the overall growth in the second quarter was 4.7%, compared to 0.8% in the first quarter.

The Group's own retail expansion program saw the Group acquiring our distributor in Ireland while establishing our position with new openings and important renovations in various markets globally. The Group's net own stores openings were 57 over the 6 months ended 30 September 2012, excluding the addition of 10 stores from our distributor in Ireland.

The Company will issue its Interim Results Announcement for the six months ended 30 September 2012 on 27 November 2012.

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

Hong Kong, 22 October 2012

*As at the date of this announcement, the executive Directors of the Company are Mr. Reinold Geiger (Chairman and Chief Executive Officer), Mr. Emmanuel Laurent Jacques Osti (Managing Director), Mr. André Joseph Hoffmann (Managing Director Asia-Pacific), Mr. Domenico Trizio (Chief Operating Officer) and Mr. Thomas Levilion (Group Deputy General Manager, Finance and Administration), the non-executive Directors of the Company are Mr. Karl Guénard, Mr. Martial Thierry Lopez and Mr. Pierre Maurice Georges Milet and the independent non-executive Directors of the Company are Mr. Charles Mark Broadley, Mrs. Susan Saltzbart Kilsby and Mr. Jackson Chik Sum Ng.*