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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

HIGHLIGHTS

- Group's net sales were €449.2 million, recording an increase of 21.9% compared with the six months ended 30 September 2011
- Growth was primarily driven by the United States, Hong Kong, Russia and China
- Same Store Sales Growth was 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
- Operating profit grew by 27.9% to €41.9 million and operating margin rose to 9.3%
- Profit for the period was €34.5 million and net profit margin was 7.7%

INTERIM RESULTS

The board of directors (the "Board") of L'Occitane International S.A. (the "Company") is pleased to announce the consolidated interim results of the Company and its subsidiaries (the "Group") for the period ended 30 September 2012 together with comparative figures for the period ended 30 September 2011. The following financial information, including the comparative figures, has been prepared in accordance with International Financial Reporting Standards ("IFRS").

CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 September	Notes	2012 € '000	2011 € '000	% Change
Net Sales	2	449,227	368,494	21.9
Cost of sales		(80,437)	(65,213)	23.3
Gross profit		368,790	303,281	21.6
% of net sales		82.1%	82.3%	n/a
Distribution expenses		(225,490)	(180,328)	25.0
Marketing expenses		(50,203)	(43,400)	15.7
Research & development expenses		(3,545)	(3,061)	15.8
General and administrative expenses		(47,669)	(43,897)	8.6
Other (losses) / gains, net	3	(27)	123	n/a
Operating profit	4	41,856	32,718	27.9
Finance costs, net	5	(1,272)	(234)	n/a
Foreign currency gains / (losses)		(2,915)	(2,492)	17.0
Profit before income tax		37,669	29,992	25.6
Income tax expense	6	(3,157)	(197)	n/a
Profit for the period		34,512	29,795	15.8
Attributable to:				
Equity owners of the Company		33,668	28,952	16.3
Non-controlling interests		844	843	0.1
Total		34,512	29,795	15.8
Earnings per share for profit attributable to the equity owners of the Company during the period *(expressed in Euros per share)*				
Basic	7	0.023	0.020	16.8
Diluted	7	0.023	0.020	16.8
Number of shares used in earnings per share calculation				
Basic		1,470,309,391	1,476,964,891	-0.5
Diluted		1,470,309,391	1,476,964,891	-0.5

CONSOLIDATED BALANCE SHEET

As at	*Notes*	**30 September 2012** *€ '000*	**31 March 2012** *€ '000*
ASSETS			
Property, plant and equipment, net		143,110	120,787
Goodwill		114,648	106,747
Intangible assets, net		57,949	54,923
Deferred income tax assets		55,390	41,972
Available-for-sale financial assets		49	49
Other non-current receivables		28,268	25,582
Non-current assets		399,414	350,060
Inventories, net	9	148,330	126,410
Trade receivables, net	10	87,316	76,747
Other current assets		59,911	48,471
Derivative financial instruments		202	1,006
Cash and cash equivalents		292,029	308,303
Current assets		587,788	560,937
TOTAL ASSETS		987,202	910,997
EQUITY AND LIABILITIES			
Share capital		44,309	44,309
Additional paid-in capital		342,851	342,851
Other reserves		(4,853)	(5,463)
Retained earnings		266,859	268,495
Capital and reserves attributable to the equity owners		649,166	650,192
Non-controlling interests		2,803	5,075
Total equity		651,969	655,267
Borrowings		86,015	64,816
Deferred income tax liabilities		1,120	1,948
Derivative financial instruments		—	360
Other financial liabilities		13,129	8,404
Other non-current liabilities		16,005	14,418
Non-current liabilities		116,269	89,946
Trade payables	11	98,972	84,528
Salaries, wages, related social items and other tax liabilities		47,701	47,328
Current income tax liabilities		12,412	17,945
Borrowings		6,922	4,425
Other current liabilities		47,203	8,156
Derivative financial instruments		1,944	164
Provisions for other liabilities and charges		3,810	3,238
Current liabilities		218,964	165,784
TOTAL EQUITY AND LIABILITIES		987,202	910,997
NET CURRENT ASSETS		368,824	395,153
TOTAL ASSETS LESS CURRENT LIABILITIES		768,238	745,213

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The consolidated interim financial information of the Group for the six-month period ended 30 September 2012 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial information should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2012, except for taxes on income in the interim period which are accrued using the tax rates that would be applicable to expected total annual earnings.

The amended standards and interpretations that are effective for the first time for the Group for the financial period beginning 1 April 2012 do not have any material impact on the condensed consolidated financial statements.

The Company has no investments in associates or joint-ventures.

2. Net sales and segment information

Management assesses the performance of two operating segments, which are Sell-out and Sell-in:

- Sell-out comprises the sales of our products directly to the end customers. These sales are mainly done in the Group's stores and/or through the Group's website;
- Sell-in comprises the sales of our products to an intermediate. These intermediates are mainly distributors, wholesalers, TV show channels and travel retailers. This segment also comprises sales of products to corporate customers, airline companies and hotels.

From a geographical perspective, management assesses the performance of the different countries.

2.1. Operating segments

30 September	**2012**			
	Sell-Out	**Sell-In**	**Other reconciling items**	**Total**
	€ '000	*€ '000*	*€ '000*	*€ '000*
Net sales	331,389	117,838	—	449,227
In %	73.8%	26.2%	—	100.0%
Gross profit	289,943	78,847	—	368,790
% of sales	87.5%	66.9%	—	82.1%
Distribution expenses	(178,096)	(20,107)	(27,287)	(225,490)
Marketing expenses	(20,759)	(3,293)	(26,151)	(50,203)
Research & development expenses	—	—	(3,545)	(3,545)
General and administrative expenses	—	—	(47,669)	(47,669)
Other (losses) / gains, net	172	(40)	(159)	(27)
Operating profit	91,260	55,407	(104,811)	41,856
% of sales	27.5%	47.0%		9.3%

30 September	**2011**			
	Sell-Out	**Sell-In**	**Other reconciling items**	**Total**
	€ '000	*€ '000*	*€ '000*	*€ '000*
Net sales	269,905	98,588	—	368,494
In %	73.2%	26.8%	—	100.0%
Gross profit	238,649	64,632	—	303,281
% of sales	88.4%	65,6%	—	82.3%
Distribution expenses	(141,584)	(15,871)	(22,873)	(180,328)
Marketing expenses	(21,807)	(2,753)	(18,840)	(43,400)
Research & development expenses	—	—	(3,061)	(3,061)
General and administrative expenses	(1,178)	—	(42,719)	(43,897)
Other (losses) / gains, net	478	—	(355)	123
Operating profit	74,558	46,008	(87,848)	32,718
% of sales	27.6%	46.7%		8.9%

2.2. **Geographic areas**

Net sales are allocated based on the country of the invoicing subsidiary.

30 September	**2012** Total € '000	**2012** In %	**2011** Total € '000	**2011** In %
Japan	104,193	23.2%	91,020	24.7%
United States	50,887	11.3%	38,697	10.5%
Hong Kong[1]	47,205	10.5%	35,333	9.6%
France	36,271	8.1%	35,085	9.5%
China	26,703	5.9%	19,084	5.2%
Luxembourg	25,932	5.8%	21,472	5.8%
United Kingdom	23,514	5.2%	17,740	4.8%
Brazil	20,118	4.5%	19,259	5.2%
Russia	19,938	4.4%	14,459	3.9%
Taiwan	14,582	3.2%	12,389	3.4%
Other countries	79,884	17.8%	63,956	17.4%
Net sales	449,227	100%	368,494	100%

[1] Includes sales in Macau.

3. Profits / (losses) on sale of assets, net

30 September	**2012** € '000	**2011** € '000
Net profit / (losses) on sale of assets	(163)	371

4. Depreciation, amortization and impairment

Operating profit is arrived at after charging and (crediting) the following:

30 September	**2012** € '000	**2011** € '000
Depreciation, amortization and impairment	19,724	16,419

5. Finance costs, net

30 September	**2012** € '000	**2011** € '000
Interest on cash and cash equivalents	1,255	1,625
Fair value gains on derivatives	—	—
Finance income	1,255	1,625
Interest expense	(2,480)	(1,721)
Fair value losses on derivatives	(47)	(138)
Finance costs	(2,527)	(1,859)
Finance costs, net	(1,272)	(234)

6. Taxation

Reconciliation between the reported income tax expense and the theoretical amount that would arise using a standard tax rate is as follows:

30 September	**2012** € '000	**2011** € '000
Profit before income tax	37,669	29,992
Income tax calculated at corporate tax rate *(Luxembourg tax rate of 28.59% at 30 September 2012 and of 28.80% as at 30 September 2011)*	(10,770)	(8,638)
Effect of different tax rates in foreign countries	10,428	11,339
Effect of unrecognized tax assets	(2,067)	(1,819)
Expenses not deductible for taxation purposes	(507)	(449)
Effect of unremitted tax earnings	(241)	(630)
Income tax expense	(3,157)	(197)

7. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to equity owners of the Company of €33.668 million for the period ended 30 September 2012 (as compared to €28.952 million for the period ended 30 September 2011) and the weighted average number of shares in issue of 1,470,309,391 for the period ended 30 September 2012 and 1,476,964,891 for the period ended 30 September 2011. There is no dilutive effect from the potential ordinary shares related to stock options.

8. Dividends

In line with its policy to declare and pay only a final dividend each year, the Board has recommended that no distribution would be made from the profits of the period ended 30 September 2012.

9. Inventories, net

Inventories, net consist of the following items:

	30 Sep 2012 € '000	31 Mar 2012 € '000	30 Sep 2011 € '000
Raw materials and supplies	23,700	24,248	22,610
Finished goods and work in progress	138,639	111,658	117,868
Inventories, gross	162,339	135,906	140,478
Less, allowance	(14,009)	(9,496)	(8,485)
Inventories, net	148,330	126,410	131,993

10. Trade receivables, net

Ageing analysis of trade receivables from due date at the respective balance sheet date is as follows:

	30 Sep 2012 € '000	31 Mar 2012 € '000	30 Sep 2011 € '000
Current and past due within 3 months	85,275	75,064	63,662
Past due from 3 to 6 months	1,243	959	1,160
Past due from 6 to 12 months	324	329	647
Past due over 12 months	474	395	355
Trade receivables, net	87,316	76,747	65,824

The Group's sales to end customers are retail sales and no credit terms are granted to the end customers. For customers in the Sell-in segment, sales are made with credit terms generally from 60 to 90 days.

11. Trade payables

Ageing analysis of trade payables from due date at the respective balance sheet date is as follows:

	30 Sep 2012 € '000	31 Mar 2012 € '000	30 Sep 2011 € '000
Current and past due within 3 months	97,809	84,175	75,380
Past due from 3 to 6 months	1,086	335	345
Past due from 6 to 12 months	77	18	162
Past due over 12 months	—	—	84
Trade payables	98,972	84,528	75,971

MANAGEMENT DISCUSSION & ANALYSIS

Summary:

For the period ended 30 September	**2012** *€ million or %*	**2011** *€ million or %*
Net Sales	449.2	368.5
Operating profit	41.9	32.7
Profit for the period	34.5	29.8
Gross profit margin	82.1%	82.3%
Operating profit margin	9.3%	8.9%
Net profit margin	7.7%	8.1%

Definitions:

Comparable Stores means existing retail stores which have been open for at least 24 months before the end of the financial year under discussion.

Non-comparable Stores means new retail stores opened within the 24 months before the end of the financial year under discussion and stores closed within this period.

Comparable Store Sales means net sales from Comparable Stores and internet sales during the financial period under discussion. Unless otherwise indicated, discussion of Comparable Store Sales excludes foreign currency translation effects.

Non-comparable Store Sales means net sales from Non-comparable Store Sales during the financial period under discussion. Non-comparable Store Sales also include sales from a limited number of promotional campaigns usually held at temporary common areas of shopping malls. Unless otherwise indicated, discussion of Non-comparable Store Sales excludes foreign currency translation effects.

Same Store Sales Growth represents a comparison between Comparable Store Sales for two financial periods. Unless otherwise indicated, discussion of Same Store Sales Growth excludes foreign currency translation effects.

Overall growth means the total worldwide net sales growth for the financial period(s) presented excluding foreign currency translation effects.

Seasonality of operations

We are subject to seasonal variances in sales, which are significantly higher in our financial third quarter (between 1 October and 31 December) in anticipation of and during the Christmas holiday season. For the period ended 30 September 2011, the level of sales represented 40.3% of the annual level of sales in the year ended 31 March 2012 and the level of operating profit represented 21.5% of the annual operating profit in the year ended 31 March 2012. This ratio is not representative of 2013 annual result.

Seasonality also has an impact on the production schedule and the use of working capital. We generally use a significant part of our working capital between April to November in order to increase the production in anticipation of increased sales and new product launches during the Christmas holiday season.

REVENUE ANALYSIS

Net sales were €449.2 million for the period ended 30 September 2012, a 21.9%, or €80.7 million increase compared to the period ended 30 September 2011, reflecting net sales growth in all our business segments and geographic areas. For the period ended 30 September 2012, net sales in our Sell-out and Sell-in business segments (representing 73.8% and 26.2% of our total net sales, respectively) increased by 13.7% and 13.1%, respectively, excluding foreign currency translation effects. Net sales increased by 13.5% excluding foreign currency translation effects.

We increased the total number of retail locations where our products are sold from 2,082 as at 31 March 2012 to 2,218 as at 30 September 2012. We likewise increased the number of our own retail stores from 1,053 at 31 March 2012 to 1,120 at 30 September 2012, representing a net increase of 67 L'Occitane and Melvita stores, including 25 additional stores in Asia, 32 in Europe and 10 in the Americas. Excluding foreign currency translation effects, Comparable Store Sales represented 12.4% of our overall growth in the period ended 30 September 2012 while Non-comparable Store Sales during the period represented 60.1% of our overall growth, and our Sell-in segment contributed 26.0% to our overall growth.

Our sales in Hong Kong, the United States, Russia, China and other countries were the driving factors of our net sales growth in the period ended 30 September 2012.

Business Segments

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

	€ '000	*% Growth*	*% Growth*[2]	*% Contribution to Overall Growth*[2]
Sell-out	**61,483**	**22.8%**	**13.7%**	**74.0%**
Comparable Stores	25,060	10.7%	2.6%	12.4%
Non-comparable Stores	35,063	112.9%	96.4%	60.1%
Other[1]	1,360	25.9%	14.8%	1.6%
Sell-in	**19,250**	**19.5%**	**13.1%**	**26.0%**
Overall Growth	**80,733**	**21.9%**	**13.5%**	**100.0%**

(1) Includes mail-order and other sales.
(2) Excludes the impact of foreign currency translation effects.

Sell-out

Sell-out net sales increased by 13.7% excluding foreign currency translation effects, which was primarily related to the Non-comparable Stores with our net addition of 225 own stores between 1 April 2011 and 30 September 2012. During the six months ended 30 September 2012 we added a net 67 own stores including net additions of 9 stores each in China and Russia, 5 stores in Japan, 4 stores in Brazil, 3 stores each in the United Kingdom and the United States, 1 store each in Hong Kong and Taiwan and 22 stores in other countries. Furthermore, we added 10 stores following the acquisition of our distributor in Ireland in July 2012. Excluding this acquisition, our net addition of 57 stores compares to a net addition of 56 stores during the six months ended 30 September 2011, excluding the net addition of 16 stores due to the acquisition of our distributor in Malaysia in August 2011. Net sales of our own retail stores and the internet represented 72.4% of our overall growth in the period ended 30 September 2012, with Non-comparable Stores providing 60.1% of the growth and Comparable Stores and the internet providing 12.4% of the growth, respectively. In the context of the global economic slowdown, our Same Store Sales Growth declined to 2.6%. For the period ended 30 September 2011, this ratio was 6.1%. This increase was driven by a combination of slightly higher average value of sales transactions and an increase in the number of transactions.

Sell-in

Excluding foreign currency translation effects, the Sell-in segment grew by 13.1% in the period ended 30 September 2012, as compared to the period ended 30 September 2011, primarily due to an increase of 22.6% in sales to travel retail customers. This was partly offset by the planned decrease of private label sales.

Geographic Areas

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

	Net Sales Growth period ended 30 September 2012 compared to period ended 30 September 2011			
	€ '000	*% Growth*	*% Growth[1]*	*% Contribution to Overall Growth[1]*
Japan	13,173	14.5	1.3	2.4
Hong Kong[2]	11,872	33.6	18.7	13.2
China	7,619	39.9	22.7	8.7
Taiwan	2,193	17.7	7.5	1.9
France	1,186	3.4	3.4	2.4
United Kingdom	5,774	32.5	20.5	7.3
United States	12,190	31.5	16.9	13.1
Brazil	859	4.5	14.8	5.7
Russia	5,479	37.9	35.0	10.2
Other Countries[3]	20,387	23.9	20.5	35.1
All countries	**80,733**	**21.9**	**13.5**	**100.0**

[1] Excludes the impact of foreign currency translation effects and reflects growth from all business segments, including growth from our own retail store sales.

[2] Includes sales in Macau.

[3] 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 periods indicated:

	Period ended 30 September 2012 compared to period ended 30 September 2011							
	Own stores				% of Overall Growth[1][2]			
	30 Sep 2012	*Net openings YTD Sep 2012*	*30 Sep 2011*	*Net openings YTD Sep 2011*	*Non-comparable Stores*	*Comparable stores and e-commerce*	*Total Stores and e-commerce*	**Same Store Sales Growth[2]**
Japan[3]	95	5	87	4	8.8	(8.6)	0.1	(6.5)
Hong Kong[4]	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[5]	63	1	56	4	1.9	(0.8)	1.1	(4.3)
France[6]	66	—	63	(3)	0.9	1.6	2.5	4.8
United Kingdom[7]	60	3	55	7	2.5	2.3	4.9	9.7
United States[8]	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[9]	85	9	61	4	5.3	3.1	8.4	13.8
Other Countries[10]	379	32	316	33	19.4	4.4	23.8	4.6
All countries	1,120	67	967	72	60.1	12.4	72.4	2.6

[1] Represents percentage of overall net sales growth attributable to Non-comparable Stores, Comparable Stores and Total Stores for the geographic area and period indicated.

[2] Excludes foreign currency translation effects.

[3] Includes 4 and 10 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

[4] 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.

[5] Includes 5 and 9 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

[6] Includes 4 Melvita stores as at 30 September 2011 and 30 September 2012.

[7] Includes 2 Melvita stores as at 30 September 2011 and 30 September 2012.

[8] Includes 3 and 2 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

[9] Includes 6 and 8 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

[10] Includes 4 and 10 Melvita stores as at 30 September 2011 and 30 September 2012, respectively.

Japan

Net sales in Japan increased by 1.3% in local currency in the period ended 30 September 2012, as compared to the period ended 30 September 2011, contributing 2.4% to our overall growth. This was primarily due to the development of our internet and Sell-in activities. In a particularly weak economy and consumer sentiment, our Same Store Sales Growth decreased by 6.5%, which was driven by a decrease in the number of transactions. This was more than offset by the Non-comparable Store Sales with a net addition of 12 stores since April 2011, out of which a net 5 stores were opened during the six months ended 30 September 2012. Non-comparable Store Sales contributed 8.8% to our overall growth. Our internet and mail-order sales in Japan grew by 9.4% year-on-year.

Hong Kong

Hong Kong increased its sales by 18.7% in local currency, contributing 13.2% to our overall growth. Our Sell-out segment contributed 7.3% to our overall growth, notably due to 6.0% from Non-comparable Stores and 1.4% from Comparable Stores. Our Comparable Store Sales grew by 7.0% and was impacted by some cannibalization and renovation effects. Excluding such effects, the Same Store Sales Growth was 19.0%, a strong performance considering the high base of Comparable Store Sales at 35.6% achieved over the same period in FY2012. Our Sell-in sales grew by 13.8% in local currency due to the success of our travel retail sales in Asia.

China

We experienced the second fastest growth among our key countries in China with an increase of 22.7% in local currency. Comparable Store Sales and Non-comparable Store Sales contributed 1.8% and 6.1%, respectively, to our overall growth. Non-comparable Store Sales were driven by the net opening of 31 stores since 1 April 2011, including 9 net openings during the period under review. Same Store Sales Growth was 6.8%, as compared to 17.3% over the same period last year, which represents resilient performance in the softening economy. The total net sales in China also benefited from healthy developments in our wholesale activities, with the Sell-in segment contributing 0.7% to our overall growth.

Taiwan

Net sales in Taiwan increased by 7.5% in local currency. Whilst Comparable Store Sales decreased by 4.3% due to the slowdown in the domestic demand, this was more than offset by the Non-comparable Store Sales which contributed 1.9% to our overall growth. Our Sell-in segment sales increased by 34.7%, principally driven by the positive developments of the distributor and B-to-B activities.

France

Net sales in France increased by 3.4% primarily due to a healthy 4.8% Same Store Sales Growth, contributing 1.6% to our overall growth, with good performances of the L'Occitane and Melvita Comparable Stores and a significant increase in our e-commerce sales which grew by 50.6%. Our Sell-in segment experienced a slight decline of 0.4% as a result of the corporate initiative to discontinue sales of products under third parties' brands. The demand from our wholesale customers and concessionaires was weak, as they tended to limit their inventories, but this was offset by strong developments with department stores. Our sales benefited from a TV advertising program of our L'Occitane Immortelle face care range that was launched this year in September to October. This program will also support our sales during the upcoming Holiday season.

United Kingdom

We continued to experience strong growth in the United Kingdom with a well-balanced contribution of all our activities. Within our Sell-out segment, the Comparable Stores and e-commerce contributed 2.3% to our overall growth with a Same Store Sales Growth of 9.7%, whilst the Non-comparable Stores and the Sell-in segment contributed 2.5% and 2.4%, respectively, to our overall growth. The retail sales were negatively impacted by the Olympics in London, which explains the slightly lower Same Store Sales growth than in the first quarter of the current financial year. The growth in our Sell-in activities was driven by strong achievements in our wholesale activities and increased sales to a television sales operator.

United States

Net sales in the United States increased by 16.9% in local currency and benefited mainly from increases in the Sell-out segment, with Comparable Store Sales growing by 11.7% and contributing 7.6% to our overall growth. This was achieved through a balanced combination of an increase in the number of transactions and the average transaction value, as well as the continued strong performance of our internet sales, which grew by 26.8%. Non-comparable Store Sales contributed 4.1% to our overall growth due to the net opening of 6 stores over the period from 1 April 2011 to 30 September 2012, out of which 3 net openings occurred during the period under review. Our two large format lifestyle retail concept stores in New York, opened at the end of 2011, continued to perform above our expectations. The sales in our Sell-in segment contributed 1.5% to our overall growth due principally to a 26.3% increase in our sales to wholesale accounts and department stores.

Brazil

In the context of a softening economy and weak domestic consumption, our sales in Brazil increased by 14.8% in local currency, contributing 5.7% to our overall growth. This growth was essentially driven by the Non-comparable Stores, which contributed 5.1% to our overall growth, as we opened a net of 21 stores over the period from 1 April 2011 to 30 September 2012, out of which 4 net openings occurred during the period under review. Our Same Stores Sales Growth was weaker than expected with a negative 1.2%, which could be partly explained by some cannibalization effects notably in the cities of Rio de Janeiro and Sao Paulo. Excluding such effects, the Same Store Sales Growth was a negative 0.7%. Our Sell-out segment benefited from strong increases in the sales of our spas which contributed 0.5% to our overall growth.

Russia

With a sales increase of 35.0% in local currency, Russia achieved the fastest growth among our key countries. This was driven primarily by the growth in the Non-comparable Store Sales, which contributed 5.3% to the overall growth, as a result of our 28 net openings over the last 18 months, including 9 net openings during the period under review. The Comparable Store Sales grew by 13.8% during the period ended 30 September 2012, as compared to 7.2% in the period ended 30 September 2011, in the context of a stronger economy than in most other parts of the world. It also benefited from the impressive 49.8% growth in our internet sales and the implementation of CRM tools last year. Our Sell-in sales increased by 23.6% and contributed 1.2% to our overall growth, driven by the development of our wholesale activities and our sales to distributors in cities other than Moscow and St. Petersburg.

Other countries

Net sales in other countries rose by 20.5% in local currencies. Our Sell-out segment contributed 23.9% to our overall growth. Comparable Store Sales accounted for 4.4% of our overall growth with a Same Store Sales Growth of 4.6%. Non-comparable Store Sales contributed 19.4% to the overall growth as a result of our stores network expansion. During the period under review, we increased the number of our retail stores in this group by 32 with, among others, 7 stores in Korea, 5 stores in Germany, 3 stores in Italy and 2 stores each in Canada and Spain, and we added 10 stores in Ireland as a consequence of our acquisition of our distributor in Ireland. Sales in Korea, Germany, Spain, Canada and Italy grew by 23.7%, 24.3%, 8.1%, 19.7% and 24.6%, respectively, excluding foreign currency translation effects. Our Sell-in sales increased by 17.0% and contributed 11.2% to our overall growth due to the increase in sales to travel retail customers and to distributors.

PROFITABILITY ANALYSIS

COST OF SALES AND GROSS PROFIT

Cost of sales increased by 23.3%, or €15.2 million, to €80.4 million in the period ended 30 September 2012 compared to the period ended 30 September 2011. Our gross profit margin decreased marginally by 0.2 points to 82.1% in the period ended 30 September 2012. The decline in gross profit margin reflected principally:

- the cost of the mini products and pouches ("MPPs"), which were recognized as marketing expenses in the period ended 30 September 2011, for 1.4 points. Excluding this change, the gross margin increased by 1.2 points;
- a favourable impact of the currencies of 1.2 points of net sales;
- favourable prices and product mix more than offsetting the increase in production cost, for a net 0.1 point;
- the effect of the improved channel mix as our sales in our Sell-out segment increased in the period ended 30 September 2012 relative to sales of our other segments. This was partly offset by a less favourable country mix. The net impact of those mix effects was a positive 0.1 points; and
- the phasing of our deliveries due to the seasonality, negatively impacting freight and duties, and other effects for 0.2 points.

DISTRIBUTION EXPENSES

Distribution expenses increased by 25.0%, or €45.2 million, to €225.5 million in the period ended 30 September 2012, as compared to the period ended 30 September 2011. As a percentage of net sales, our distribution expenses increased by 1.3 points to 50.2% of net sales in the period ended 30 September 2012, as compared to the period ended 30 September 2011. This increase is attributable to a combination of:

- investments in our Sell-in and Sell-out segments, related to store openings, store renovations and relocations, and to the strengthening of our sales organizations, impacting for 0.6 points;
- unfavourable channel and country mix effects for 0.3 points;
- one-time costs due to the set-up of our new international and European warehouses and other unfavourable non-recurring effects, for 0.3 points;
- the reclassification of our architects and construction teams to distribution, from the general and administrative expenses, for 0.2 points;

partly balanced by:

- a positive impact of the currencies and other effects for 0.1 points.

MARKETING EXPENSES

Marketing expenses increased by 15.7%, or €6.8 million, to €50.2 million in the period ended 30 September 2012, as compared to the period ended 30 September 2011. Our marketing expenses, as a percentage of net sales, decreased by 0.6 points to 11.2% of net sales in the period ended 30 September 2012, as compared to the period ended 30 September 2011. This decrease is attributable to:

- a favourable 1.4 points representing the one-time effect of the reclassification of the cost of our MPPs to the cost of sales;
- unfavourable non-recurring effects for 1.2 points, essentially related to the one-time gain recorded last year with the recognition of our MPPs inventory;
- investments notably in operational marketing and advertising for 0.5 points. However, some investments in communication and media will be phased in the second half-year, closer to the holiday season. As compared to the period ended 30 September 2011, this represented a positive effect of 0.6 points; and
- leverage on our marketing structures for 0.3 points.

RESEARCH & DEVELOPMENT EXPENSES

Research and development ("R&D") expenses increased by 15.8%, or €0.5 million, to €3.5 million in the period ended 30 September 2012, as compared to the period ended 30 September 2011, with the increase being mainly explained by the development of product offers for our new, smaller brands. Our R&D expenses, as a percentage of net sales, remained stable at 0.8% of net sales in the period ended 30 September 2012, as compared to the period ended 30 September 2011.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by 8.6%, or €3.8 million, to €47.7 million in the period ended 30 September 2012, as compared to the period ended 30 September 2011 and decreased by 1.3 points of net sales. This decrease as a percentage of net sales was attributable to:

- favourable exchange rates effects for 0.4 points;
- leverage of our existing structures on higher sales for 0.5 points;
- the reclassification of our architects and construction teams to the distribution expenses for 0.2 points; and
- non-recurring elements and other effects impacting favourably for 0.2 points.

OPERATING PROFIT

Operating profit increased by 27.9%, or €9.1 million, to €41.9 million in the period ended 30 September 2012, as compared to the period ended 30 September 2011, and our operating profit margin increased by 0.4 points of net sales to 9.3%. The increase in our operating profit margin is explained by:

- favourable exchange rates effects for 2.1 points;
- unfavourable non-recurring elements, essentially one-time gains in the same period last year, for 1.3 points;
- investments in our future sales growth and other effects, net of phasing, for 0.9 points;
- unfavourable mix effects for 0.4 points, due to the evolution of our sales in the different brands, channels and countries; and
- leverage on our existing structures for 0.9 points.

FINANCE COSTS, NET

Net finance costs increased by €1.0 million, to €1.3 million in the period ended 30 September 2012 compared to the period ended 30 September 2011. This increase was mainly related to lower interest on our cash balances, withholding taxes on the interest paid by our Brazilian subsidiary on its financing by the Company and non-cash items related to put options on some non-controlling interests.

FOREIGN CURRENCY GAINS/LOSSES

Our net foreign currency losses amounted to €2.9 million for the period ended 30 September 2012 and were principally explained by unrealized losses on the Japanese yen and US dollar.

INCOME TAX EXPENSE

The effective rate for income taxes was 8.4% for the period ended 30 September 2012, as compared to 0.7% for the period ended 30 September 2011 and 12.7% for the period ended 30 September 2010. The increase in the effective tax rate from the period ended 30 September 2011 is explained mainly by higher pre-tax profits in the countries where the tax rate is the highest.

PROFIT FOR THE PERIOD

For the aforementioned reasons, profit for the period increased by 15.8% or €4.7 million to €34.5 million in the period ended 30 September 2012, as compared to the period ended 30 September 2011. Basic and diluted earnings per share increased for the period ended 30 September 2012, compared with period ended 30 September 2011, by 16.8%. The number of shares used in the calculation of the basic earnings per share decreased by 0.5% to 1,470,309,391 as a consequence of our repurchase of 6,655,500 shares during FY2012.

BALANCE SHEET REVIEW

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2012, we had cash and cash equivalents of €292.0 million, as compared to €308.3 million as at 31 March 2012 and €255.4 million as at 30 September 2011.

As at 30 September 2012, the aggregate amount of undrawn borrowing facilities was €292.5 million. As at 30 September 2012, our total borrowings, including finance lease liabilities, current accounts with minority shareholders and bank overdrafts, amounted to €92.9 million, as compared to €69.2 million as at 31 March 2012, with the increase being explained by increased borrowings in foreign currencies to offset increased foreign currencies exposures in our balance sheet.

INVESTING ACTIVITIES

Net cash used in investing activities was €48.7 million in the period ended 30 September 2012, as compared to €52.7 million in the period ended 30 September 2011, representing a decrease of €4.0 million. This reflected capital expenditures primarily related to:

- the acquisition of our distributor in Ireland and the acquisition of 50.14% of the share capital of Symbiose Cosmetics France, owner of the Erborian brand. Both acquisitions accounted for a total of €4.6 million, which compares to €22.2 million spent during the same period last year for the acquisition of our distributor in Malaysia and the non-controlling interests in our affiliates in Switzerland and Korea;
- the additions of leasehold improvements, other tangible assets, key moneys and changes in deposits related to stores for €17.2 million;
- the additions in IT software and equipment for €5.3 million, including €3.2 million for the implementation of SAP as our enterprise resources planning system; and
- the additions of machinery, equipment, construction, fittings and others to our factories, R&D and warehousing facilities for €18.8 million. Out of this amount, €17.7 million were in-progress in our Manosque facility.

FINANCING ACTIVITIES

Net cash generated in financing activities was €19.7 million in the period ended 30 September 2012, as compared to €9.6 million in the period ended 30 September 2011. Net cash generated during the period under review mainly reflected the following:

- a net increase in bank borrowings as discussed above; and
- the payment of a total of €3.1 million dividend to non-controlling interests in our subsidiaries.

INVENTORIES

The following table sets out a summary of our average inventory days for the periods indicated:

For the period ended 30 September	2012	2011
Average Inventory turnover days[1]	312	326

[1] Average inventory turnover days equals 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 a given period.

Our inventory, which usually reaches its peak around September due to seasonality, increased by €16.3 million, to €148.3 million as at 30 September 2012, from €132.0 million as at 30 September 2011. The decrease in inventory turnover days by 14 days was driven by:

- reduced finished goods inventory turnover days, for 14 days, notably with several key countries like France, Japan, the United States and Brazil;
- almost stable inventories of raw materials, components and work-in-progress at our factories, favourably impacting the inventory turnover days by 11 days ; and

Such a combination of favourable effects allowed to more than offset:

- unfavourable exchange rates and other effects for 3 days; and
- the one-time effect of the recognition of our MPPs inventory as at 30 September 2011 for 8 days.

TRADE RECEIVABLES

The following table sets out a summary of our turnover of trade receivables for the periods indicated:

For the period ended 30 September	2012	2011
Turnover days of trade receivables[1]	33	31

[1] Turnover days of trade receivables equals 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 a given period.

Turnover days of trade receivables increased by 2 days from the period ended 30 September 2011 to the period ended 30 September 2012 primarily due to the development of our Sell-out sales in department stores in China, Korea and Hong Kong and to delayed credit card payments in Brazil.

TRADE PAYABLES

The following table sets out a summary of our turnover of trade payables for the periods indicated:

For the period ended 30 September	2012	2011
Turnover days of trade payables[1]	208	208

[1] Turnover days of trade payables equals 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 a given period.

In our previous communications, we disclosed the turnover days of trade payables based on total purchases rather than cost of sales. The management believes that the turnover days of trade payables based on cost of sales provides a better understanding of the Company's overall working capital and intends to disclose and comment on this ratio in the future.

Based on total purchases, our turnover days of trade payables were 67 days as at 30 September 2012, as compared to 61 days as at 30 September 2011. Total purchases are estimated by deducting employee benefits, depreciation and changes in provisions from the total costs and expenses.

From the period ended 30 September 2011 to the period ended 30 September 2012, our average trade payables increased by €17.5 million, whilst the turnover days of trade payables based on the cost of sales remained unchanged.

BALANCE SHEET RATIOS

Our return on capital employed and return on equity ratios are typically impacted by our seasonality. They increased as at 30 September 2012, as compared to 30 September 2011, due to the increased net operating profit after tax and profit for the period by 18.8%, whilst our capital employed and equity increased by 9.1% from one period to the other. The increase in our capital employed resulted from our capital expenditures and increased working capital. Our equity increased by €83.1 million from 30 September 2011 to 30 September 2012 primarily as a combination of our profit during this period partly offset by the payment of the dividend related to the financial year 2012. As a consequence of our high net cash position, our liquidity and capital adequacy ratio remained very favourable.

For the period ended	**30 September 2012**	**31 March 2012**	**30 September 2011**
	€'000	*€'000*	*€'000*
Profitability			
Net operating profit after tax (NOPAT)[1]	35,677	124,045	30,027
Capital employed[2]	452,877	416,070	393,075
Return on capital employed (ROCE)[3]	7.9%	29.8%	7.6%
Return on equity (ROE)[4]	5.2%	18.6%	5.1%
Liquidity			
Current ratio (times)[5]	2.68	3.38	2.84
Quick ratio (times)[6]	2.01	2.62	2.10
Capital adequacy			
Gearing ratio[7]	9.4%	7.6%	9.5%
Debt to equity ratio[8]	net cash position	net cash position	net cash position

(1) (Operating profit + foreign currency net gains or losses) x (1 - effective tax rate)

(2) Non-current assets - (deferred tax liabilities + other financial liabilities + other non-current liabilities) + working capital

(3) NOPAT / Capital employed

(4) Net profit attributable to equity owners of the Company / shareholders' equity at period end excluding minority interest

(5) Current assets / current liabilities

(6) (Current assets - inventories) / current liabilities

(7) Total debt / total assets

(8) Net debt / (total assets - total liabilities)

FOREIGN EXCHANGE RISK MANAGEMENT

We enter into forward exchange contracts to hedge anticipated transactions, as well as receivables and payables not denominated in our presentation currency, the Euro, for periods consistent with our identified exposures. As at 30 September 2012, we had foreign exchange derivatives net liabilities of €1.6 million in the form of forward exchange contracts (in accordance with fair market valuation requirements under IFRS). The notional principal amounts of outstanding forward exchange derivatives as at 30 September 2012 were primarily Japanese yen for an equivalent of €30.4 million, Singaporean dollars for €6.3 million, US dollars for €1.8 million and Australian dollars for €1.5 million.

INTEREST RATE RISK MANAGEMENT

We enter into interest rate derivative contracts to manage the exposure to fluctuations of interest rates on our long-term borrowings. As at 30 September 2012, we had interest rate derivative liabilities of €0.2 million. The notional principal amount of outstanding interest rate derivatives as at 30 September 2012 was €18.2 million.

DIVIDENDS

On 18 June 2012, our Board recommended the payment of a dividend of €0.0247 per share on our common stock, representing a total dividend of €36.3 million, or 30% of the profit attributable to the equity owners of the Company, out of our distributable reserves of €246.5 million as of 31 March 2012. The shareholders approved this dividend at a meeting held on 26 September 2012. The dividend was paid on 24 October 2012.

POST BALANCE SHEET EVENTS

On 26 October 2012, the Company granted 3,406,680 options pursuant to the Company Share Option Scheme adopted on 30 September 2010. The exercise price for the options granted was HKD23.60. The options are exercisable during a period commencing 26 October 2016 and expiring 26 October 2020.

On 26 October 2012, the Company granted 1,952,680 free shares pursuant to the Company Free Share Plan adopted on 30 September 2010. The free shares will vest on 26 October 2016.

In July 2012, the French tax authorities started an audit of the tax returns filed by L'Occitane SA for the years ended in March 2009, March 2010 and March 2011. As of the date of this announcement, no conclusion can be drawn as to the outcome of this audit.

In October 2012, the Group has received a tax reassessment from the tax authority in Brazil amounting to €4.9 million for the years 2008, 2009 and 2010. After consultation with external lawyers, the Group considered that the risk associated is not material.

STRATEGIC REVIEW AND PROSPECTS

Summary of the activity during the period:

Despite a challenging global economic environment, most countries were able to deliver strong growth in local currency and the Group recorded an improvement in overall operating profit margin. Excluding foreign currency translation effects, Russia and China were the best-performing markets in net sales growth, reaching 35.0% and 22.7% respectively. Developed markets like Hong Kong, the United Kingdom and the United States also continue to contribute and maintain solid growth, with strong double-digit net sales growth at 18.7%, 20.5% and 16.9% respectively.

The global retail expansion strategy has enabled the Group to further strengthen its leading position in the business. The Company continues to expand with new openings and important renovations in various markets globally. For the six months ended 30 September 2012, the Company increased the total number of own retail stores to 1,120. The Group's net own stores openings were 57 over the six months ended 30 September 2012, excluding the addition of 10 stores from the acquisition of the Company's distributor in Ireland.

The Group continues to invest with increased capital expenditure for new store openings and important store renovations. Efforts to further develop our own retail network can be reflected from the acquisition of the Group's distributor in Ireland and the creation of the Nordic entity in Sweden.

As we devote additional resources to further strengthen our business platform for future growth, we are mindful of the need for high calibre talent and management staff to help steer the Group to the next level. We have enhanced our human resource (HR) efforts by implementing employee retention strategies, adding key high-level hires to strengthen our existing management team and putting in place a succession planning program for the Group.

With the integral support of our talented management team, we maintain our marketing efforts in direct marketing, digital, advertising, research and development and international management.

The digital online channel remains a key area of focus and growth driver for the Group and increased spending has been allocated to this channel to enhance our internet presence through increased investments in digital media and we are seeing strong developments in our e-commerce business. For certain key markets, we have started the development of state-of-the-art customer relationship management (CRM) capabilities to help us extract the value from this digital channel which will also complement our own retail operations.

We continue our investment program to improve our operating infrastructure business platform particularly by allocating resources to improve our supply chain and information technology (IT) systems.

We put in place a new logistics set-up and a new central warehouse in Manosque which went "live" in April of this year and we added a new European distribution centre. At the same time, we launched the expansion and re-building of our main Manosque factory, which included investments to enhance our production capacity. This one-off investment represents a significant part of our capital expenditure for this fiscal year.

The implementation of SAP remains on track as demonstrated by its successful introduction and smooth integration in Hong Kong. In addition, we expect the further roll-out of CBR, our new Group Point of Sales system, which is vital to the operations of our business. As we expect further roll-out and integration of SAP and CBR, we look forward to enjoying the benefits of productivity and efficiency gains in the coming years.

In terms of brand updates, we remain committed to our long term investment in Melvita and repetitive efforts are taken to drive the performance of Melvita. As part of the Group's new five-year business plan, initiatives are being taken to drive the performance of all the brands in our Group's brand portfolio as highlighted by recent strategic new key hires.

In July of this year, the Group's brand portfolio welcome the addition of the Erborian brand, a French-Korean skincare range, based on Korean medicinal herbs and science. This recent acquisition highlights our Group's commitment to developing and retailing high quality products that are rich in natural and organic ingredients of traceable origins and respect for the environment. This acquisition is in line with our overall corporate strategy to grow and develop the Group to become a leading global player in the natural and organic ingredients-based beauty and personal care products space.

Overall, the performance achieved by the Company in the first half of financial year 2013 demonstrates the resilience of our business model and highlights our track record of sustainable growth.

Prospects for the second half of the year:

The Group maintains its overall corporate strategy to expand our own retail network by opening more stores globally, by investing to strengthen our brands in our Group's portfolio, directing efforts to enhance our brand's presence in the digital channel, by investing to enhance our supply chain and further improve our HR development.

As part of the global retail expansion strategy, we will continue to invest in new stores in both developing and developed countries and to renovate stores in all our key markets. The Group has demonstrated strong resilience in the current challenging market environment and will continue to grow, expand and explore strategic acquisition opportunities to further enhance its leading position in the industry.

From an operational stand point, we will maintain our efforts to improve our supply chain management. We are currently in the process of re-designing and expanding the main Manosque factory and expect to launch the third tranche of the new Manosque international warehouse by the end of this financial year.

In terms of IT system upgrade, we will continue to implement and roll-out our SAP core model in other countries. Presently, we are at the advanced stage of developing the SAP system for our manufacturing arm and we target to launch the system during the next financial year. The launch of our SAP model for other key markets such as the United States and Japan is underway and efforts are being made to prepare these markets for its integration.

Overall, we will continue the efforts to develop our systems, processes, organization and capacities as initiated in the first half of this financial year. Against the backdrop of the global market uncertainty, the Group and the management will strive to maintain its sales growth with a combination of improving Same Store Sales Growth and higher sales in Non-comparable Stores. Looking forward, we remain committed to our vision and will continue to invest and take advantage of potential business opportunities which will create lasting value to our shareholders.

AUDIT COMMITTEE

As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, (the "Listing Rules"), the Company has an Audit Committee comprising of three non-executive Directors of the Company, two of whom are independent non-executive Directors. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has also discussed auditing, internal controls and financial reporting matters including the review of the consolidated results of the Group for the period ended 30 September 2012.

CORPORATE GOVERNANCE

The Board reviews its corporate governance practices regularly in order to meet the rising expectations of shareholders, to comply with increasingly stringent regulatory requirements and to fulfil its commitment to excellence in corporate governance. The Board is committed to maintaining a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining shareholders' returns.

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2012 save as disclosed below:

The role of the Chief Executive Officer (CEO) of the Group has been assumed by Mr. Reinold Geiger ("Mr. Geiger"), the Chairman of the Board. This deviation is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman of the Company as well as to discharge the executive functions of a CEO and it provides the Group with strong and consistent leadership. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are three independent non-executive Directors in the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests. Moreover, Mr. Geiger is not a member of any of the committees (Audit Committee, Nomination Committee, and Remuneration Committee) and each committee is composed of a majority of independent non-executive Directors. Nevertheless, the Board will regularly review the management structure to ensure that it meets the business development requirements of the Group.

Furthermore, Mr. Geiger is supported by Mr. Emmanuel Osti, Managing Director, and Mr. André Hoffmann, Managing Director Asia-Pacific. Mr. Geiger is responsible to the Board and focuses on Group strategies and Board issues, ensuring a cohesive working relationship between members of the Board and management. The two Managing Directors have full executive responsibilities in the business directions and operational efficiency of the business units under their respective responsibilities and are accountable to Mr. Geiger.

Code provision F.1.3 provides that the company secretary should report to the Chairman and CEO.

Ms. Sylvie Duvieusart-Marquant, the joint company secretary of the Company, reports to Thomas Levilion, the Group's Deputy General Manager whose primary responsibility is to oversee the Group's finance functions worldwide. The Company believes this is appropriate because both Ms. Duvieusart-Marquant and Mr. Levilion work closely together on a day to day basis including dealing with matters relating to corporate governance and other Board-related matters. Mr. Kenny Yee Hing Choy, the Company's other joint company secretary who is based in Hong Kong, reports to Aidan Goddard who is the Company's chief financial officer for Asia Pacific. The Company believes this is appropriate as Mr. Goddard, who is also based in Hong Kong, works closely with Mr. Levilion. Mr. Choy also coordinates with Ms. Duvieusart-Marquant in the discharge of their duties as joint company secretaries.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, they have confirmed that they have complied with the Model Code during the period ended 30 September 2012.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

GENERAL INFORMATION

The consolidated financial statements of the Group for the period ended 30 September 2012 have been reviewed by the Audit Committee of the Company.

PUBLICATION OF INTERIM REPORT

The interim results announcement of the Company is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.loccitane.com). The interim report will be dispatched to the shareholders of the Company and will be available on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.loccitane.com) in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Directors of the Company are:

Executive Directors
Reinold Geiger *(Chairman and Chief Executive Officer)*
Emmanuel Laurent Jacques Osti *(Managing Director)*
André Joseph Hoffmann *(Managing Director Asia-Pacific)*
Domenico Trizio (*Chief Operating Officer)*
Thomas Levilion (*Group Deputy General Manager, Finance and Administration)*

Non-executive Directors
Karl Guenard
Martial Thierry Lopez
Pierre Maurice Georges Milet

Independent Non-executive Directors
Charles Mark Broadley
Susan Saltzbart Kilsby
Jackson Chik Sum Ng

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

Hong Kong, 27 November 2012