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L'OCCITANE INTERNATIONAL S.A.

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

Highlights

For the six months ended 30 Sep (million €)	2011	2012	Change
Net sales	**368.5**	**449.2**	**+21.9%**
Gross profit	**303.3**	**368.8**	**+21.6%**
Gross profit margin	82.3%	82.1%	-0.2 pp
Operating profit	**32.7**	**41.9**	**+27.9%**
Operating profit margin	8.9%	9.3%	+0.4 pp
Profit for the year	**29.8**	**34.5**	**+15.8%**
Net profit margin	8.1%	7.7%	-0.4 pp
Earnings per share (€ per share)	**0.020**	**0.023**	**+16.8%**
Net cash	**175.4**	**199.1**	**+13.5%**

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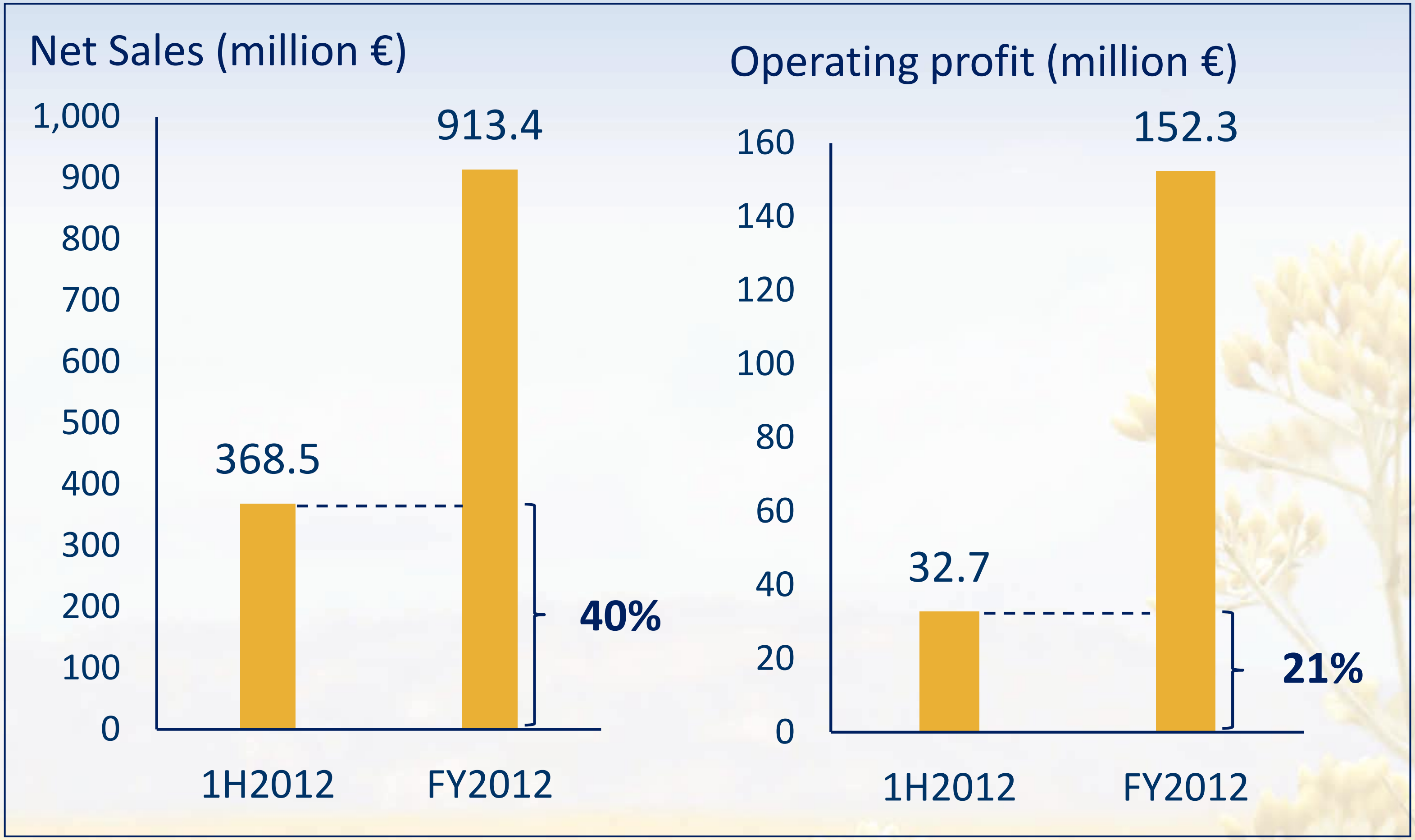
Seasonality : strong contribution from 2nd half



For the first half of last financial year (FY2012):

- net sales accounted for 40% of the full year's sales;
- operating profit accounted for 21% of the full year's operating profit

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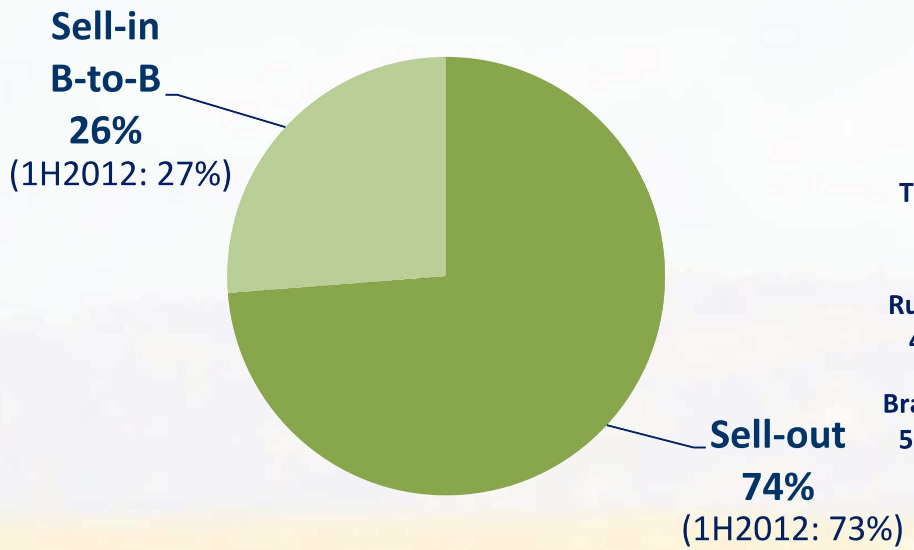
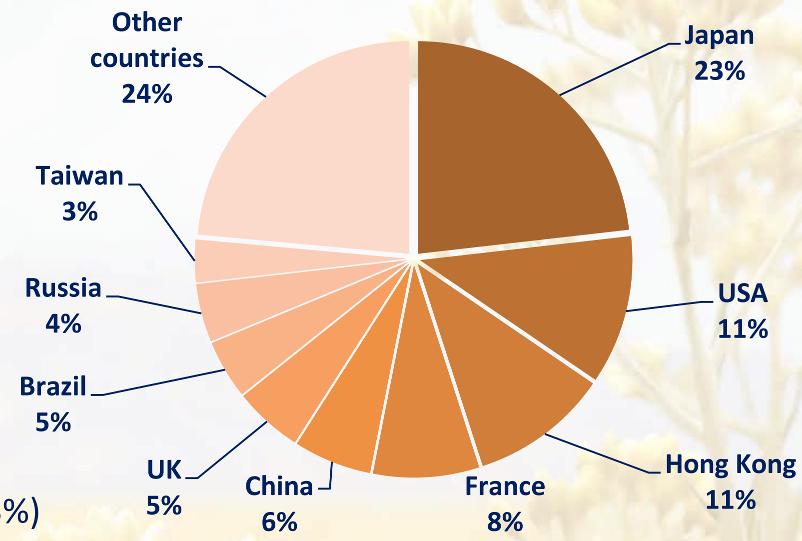
Net sales breakdown

Retail led growth from Sell-out



Exposure to growth markets



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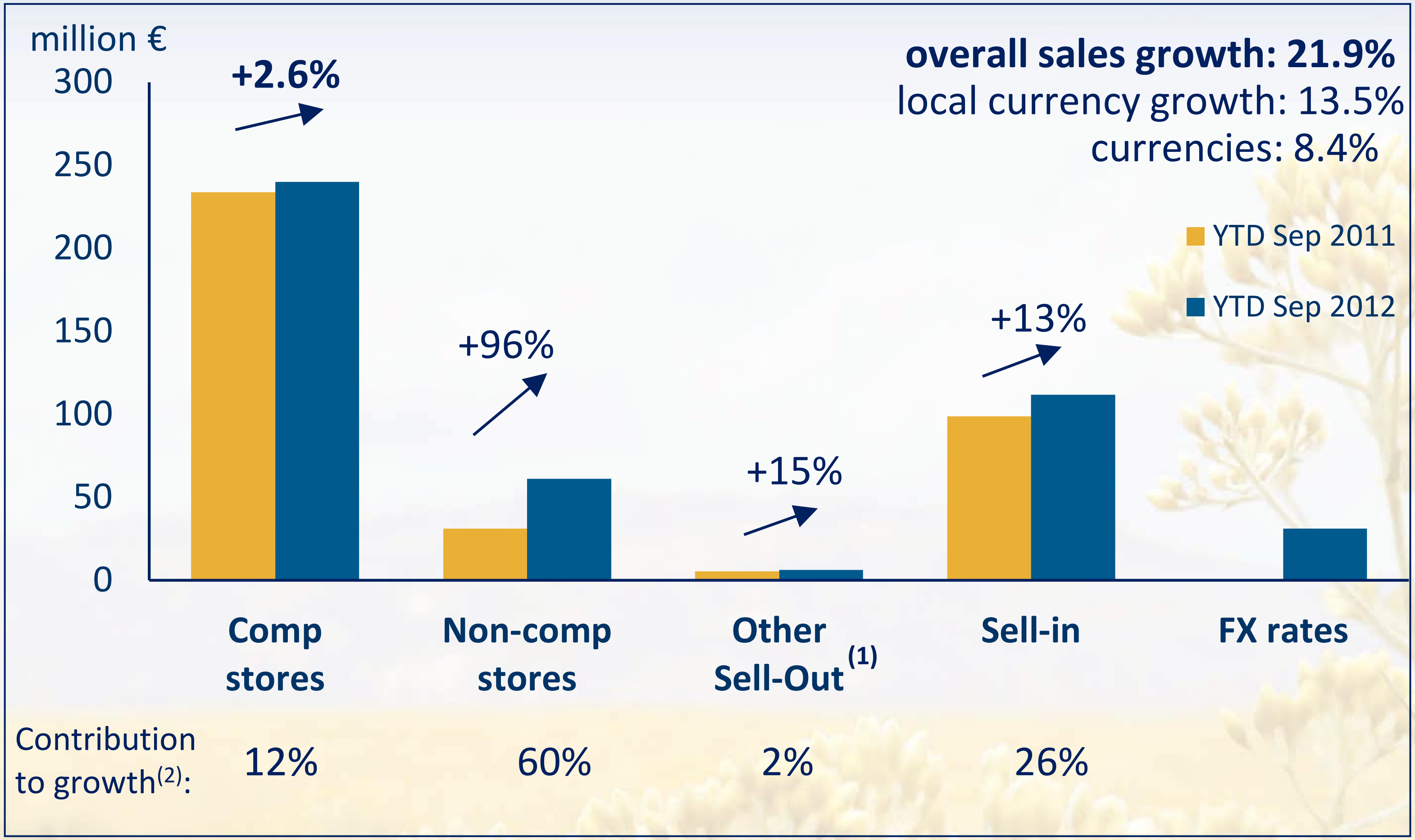
Net sales up 21.9%



(1) Includes mail-order and other sales
(2) Excluding foreign currency translation effects

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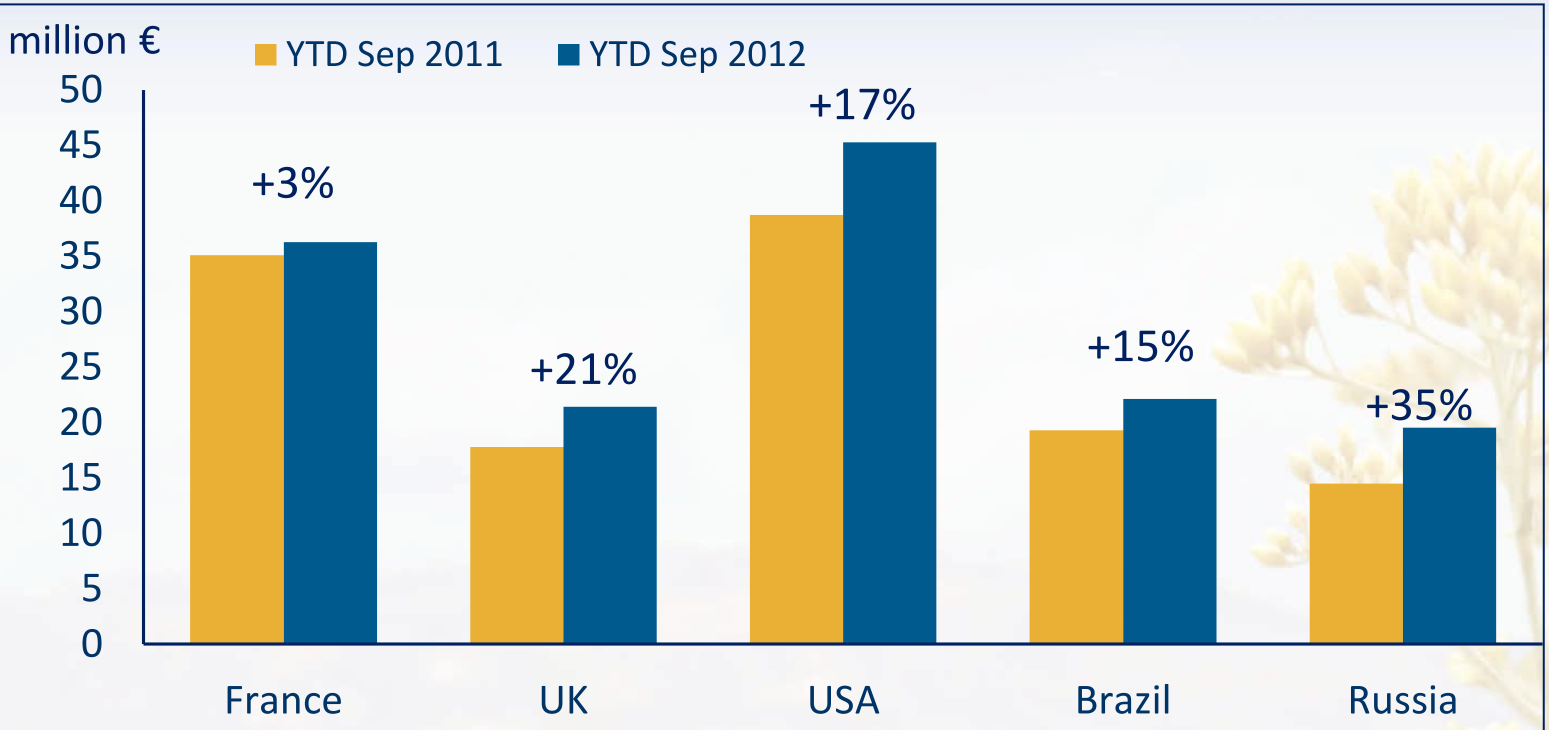
Sales growth by geography – 1
(local currency)



Contribution to growth[1]:	2%	7%	13%	6%	10%

[1] Excluding foreign currency translation effects

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Sales growth by geography – 2
(local currency)

(1) Excluding foreign currency translation effects

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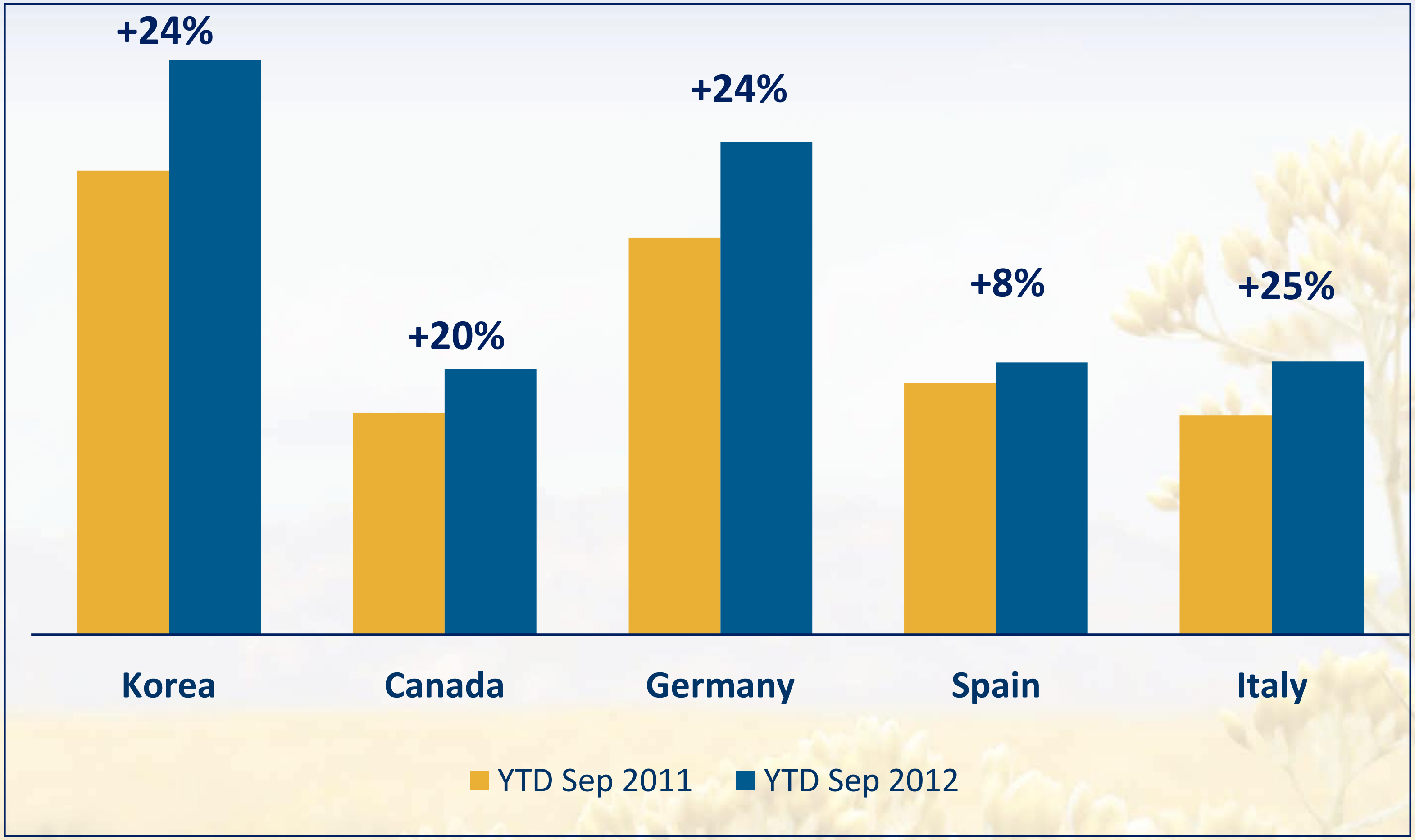
Sales growth in other major countries
(local currency)



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Stores network: global expansion on track

* includes 10 stores from the acquisition of distributor in Ireland

Net stores openings by region*

*Excluding acquisitions, 16 stores from distributor in Malaysia and 10 stores from distributor in Ireland as at 30 September 2011 and 30 September 2012, respectively.

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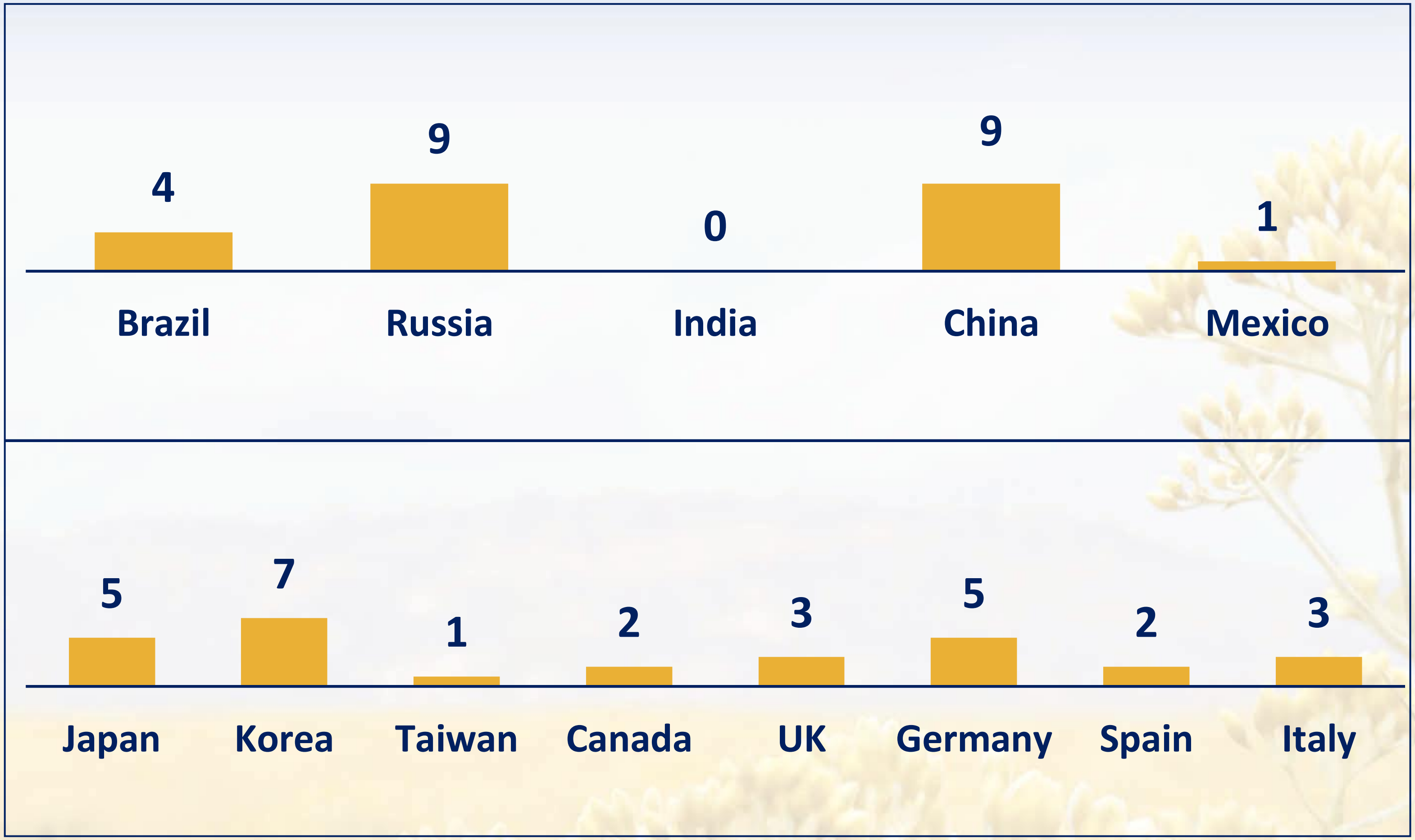
Net store openings profile



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Same Store Sales Growth profile
YTD Sep 2012 as compared to YTD Sep 2011

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Profitability analysis

For the six months ended 30 Sep	% of net sales 2011	2012	Change
Gross profit margin	82.3	**82.1**	**(0.2)**
Distribution expenses	(48.9)	**(50.2)**	**(1.3)**
Marketing expenses	(11.8)	**(11.2)**	**0.6**
Research & development expenses	(0.8)	**(0.8)**	**0.0**
General & administrative expenses	(11.9)	**(10.6)**	**1.3**
Other (losses) / gains	0.0	**(0.0)**	**(0.0)**
Operating profit margin	8.9	**9.3**	**0.4**

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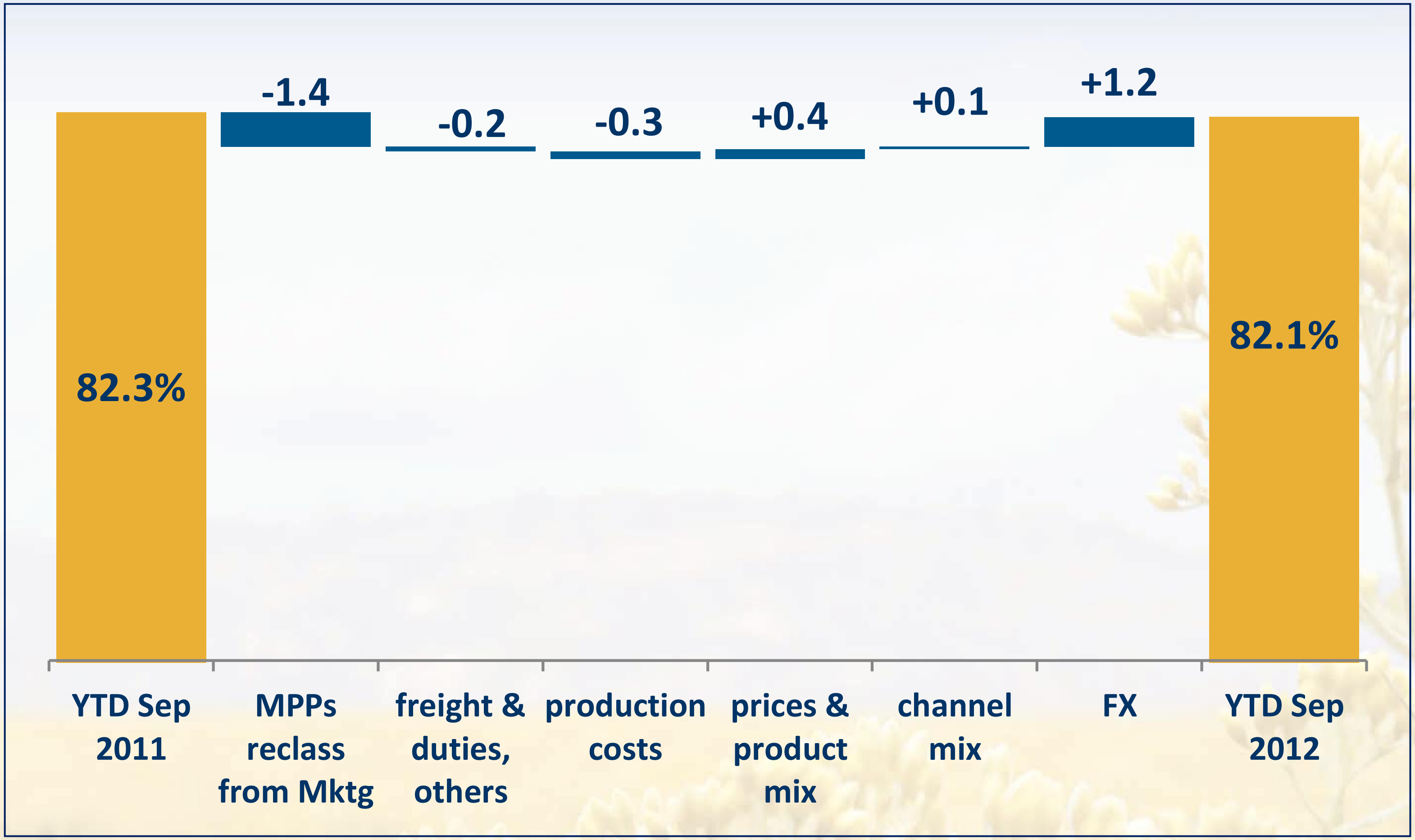
Gross margin



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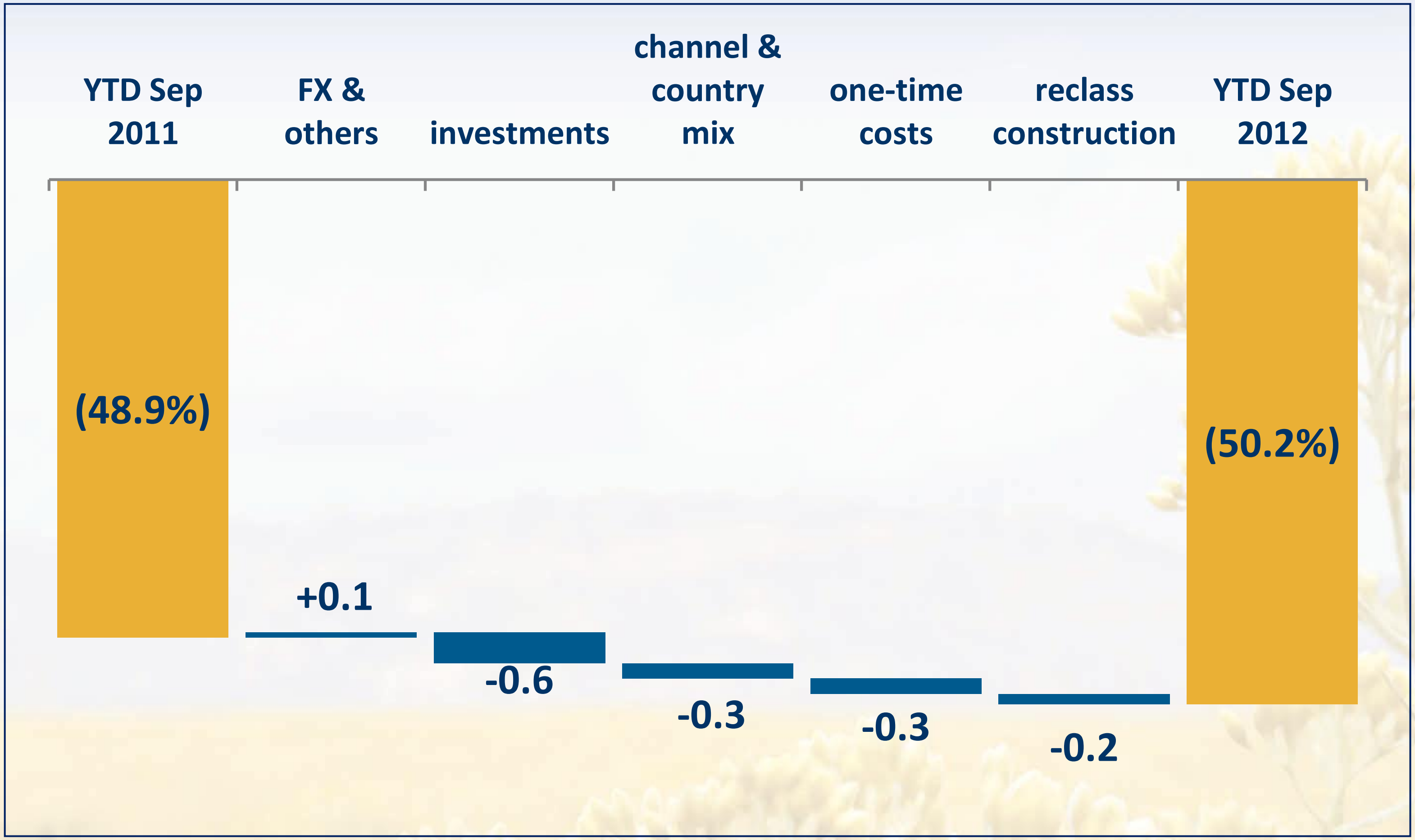
Distribution expenses (as % of net sales)



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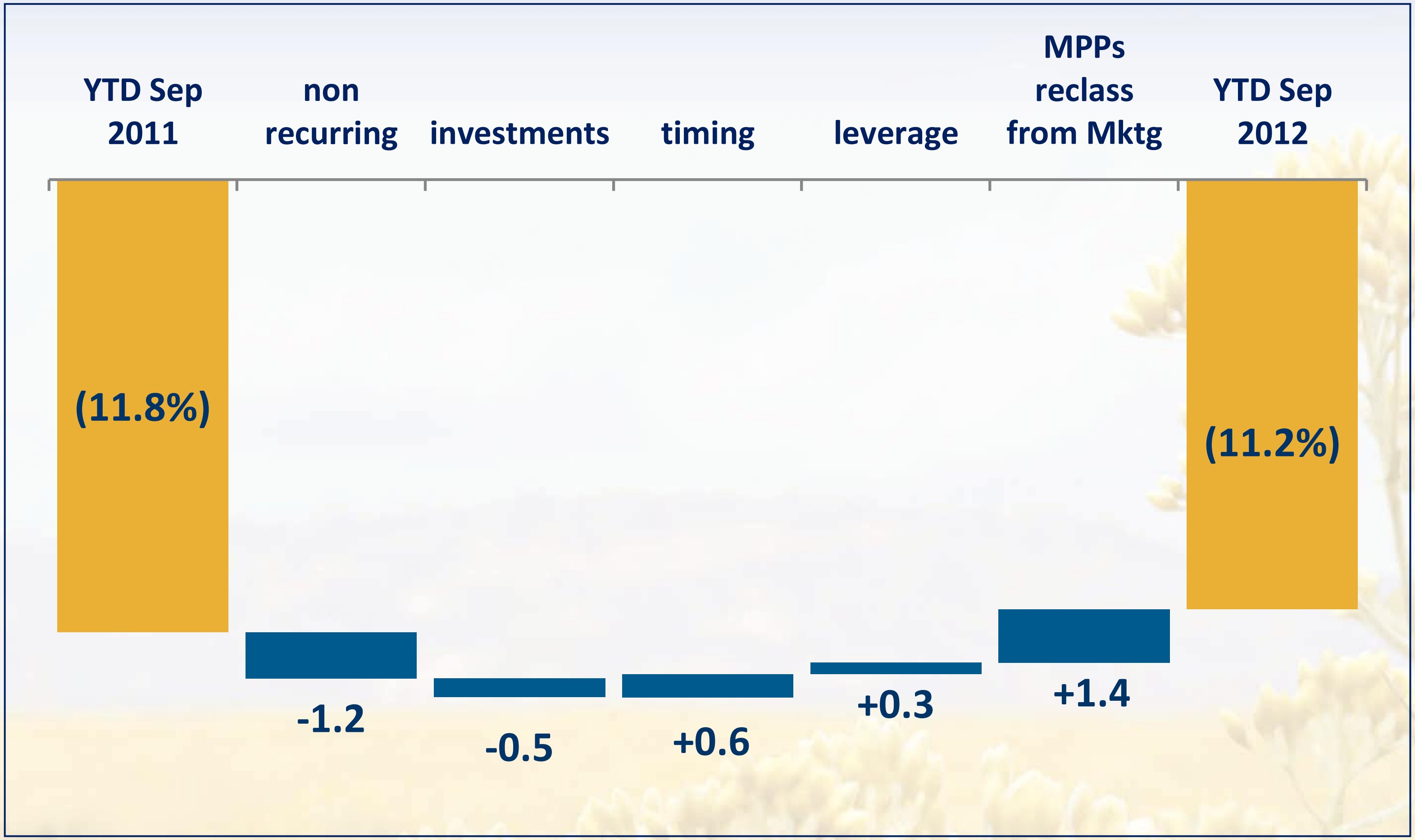
Marketing expenses (as % of net sales)



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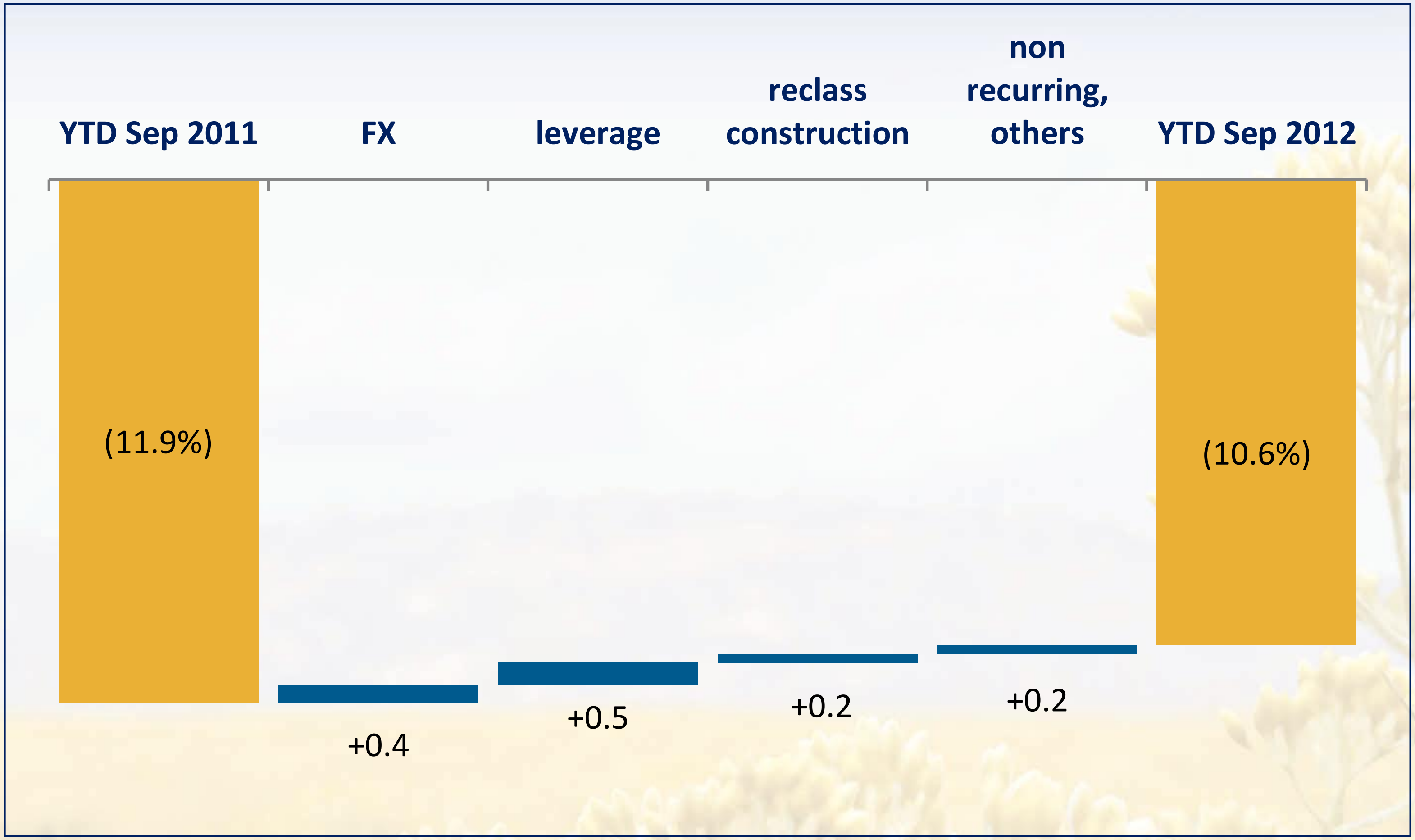
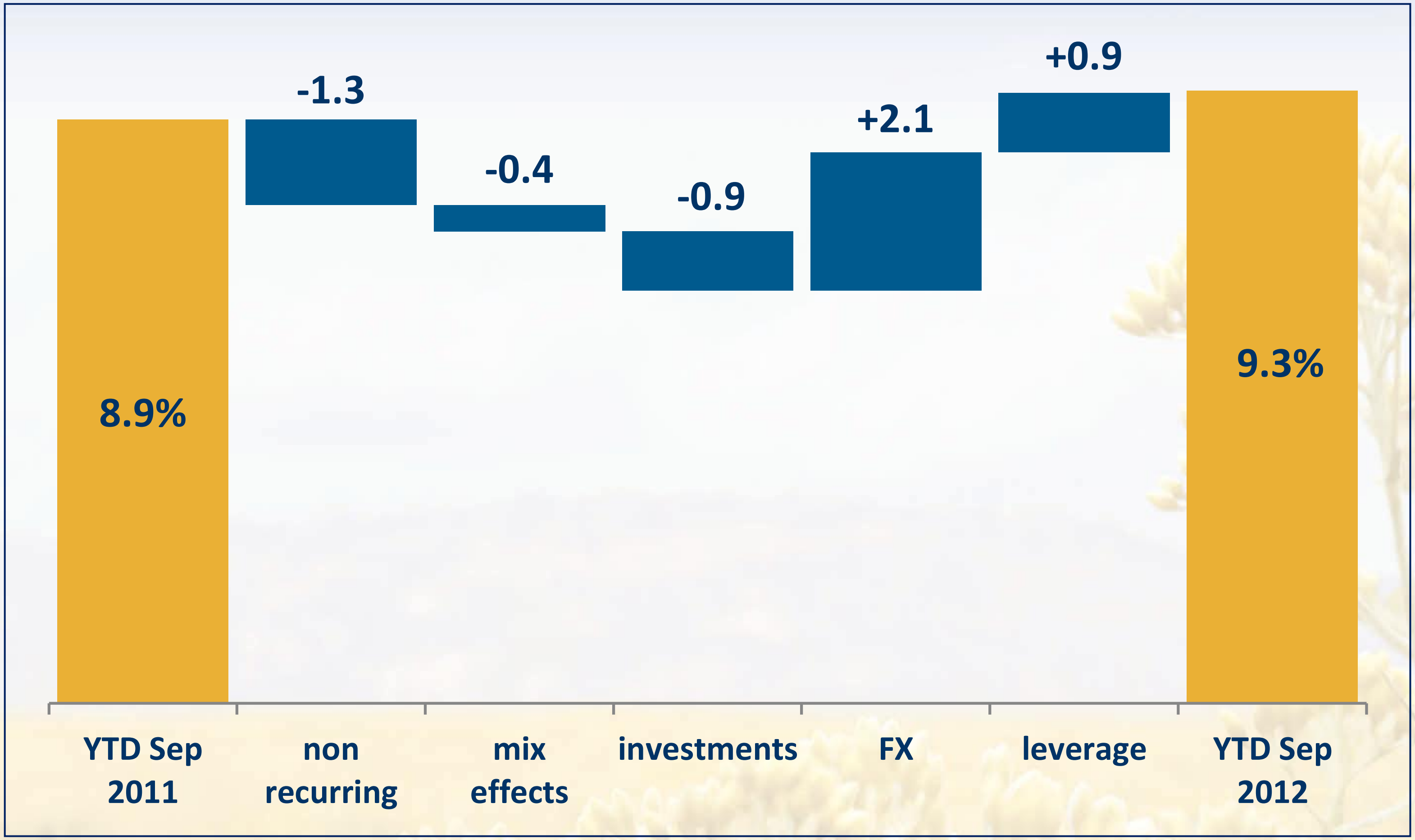
G & A expenses (as % of net sales)



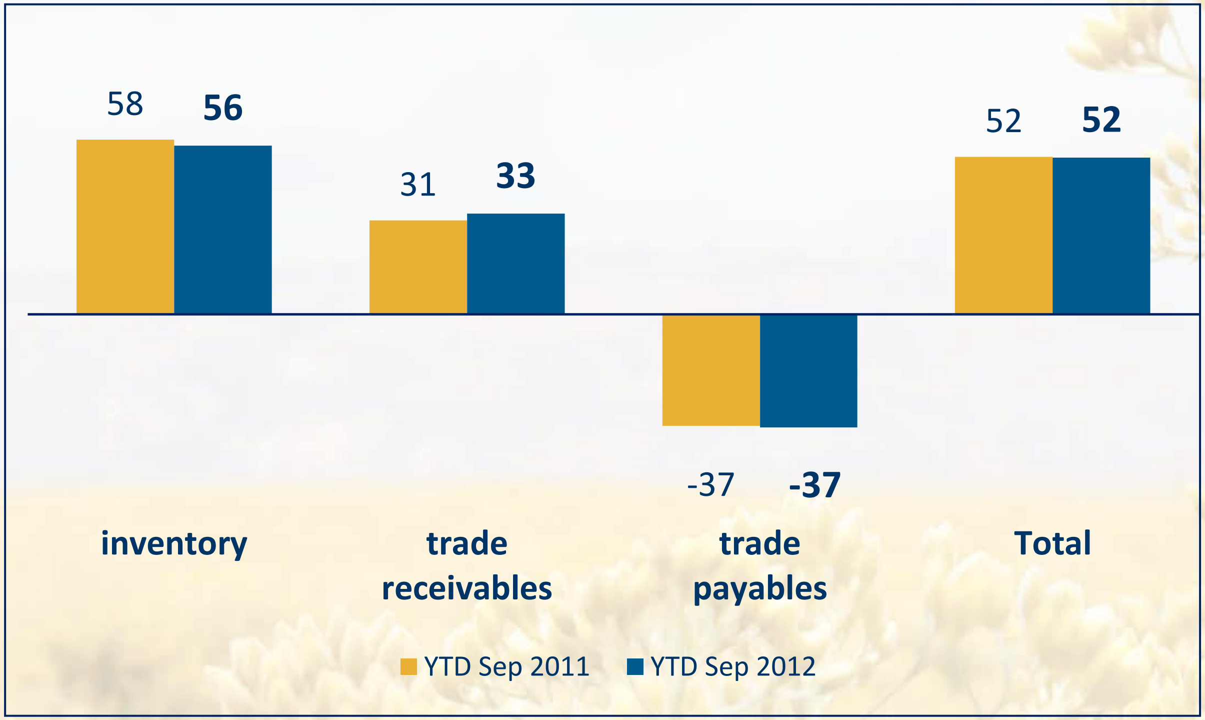
Operating profit margin



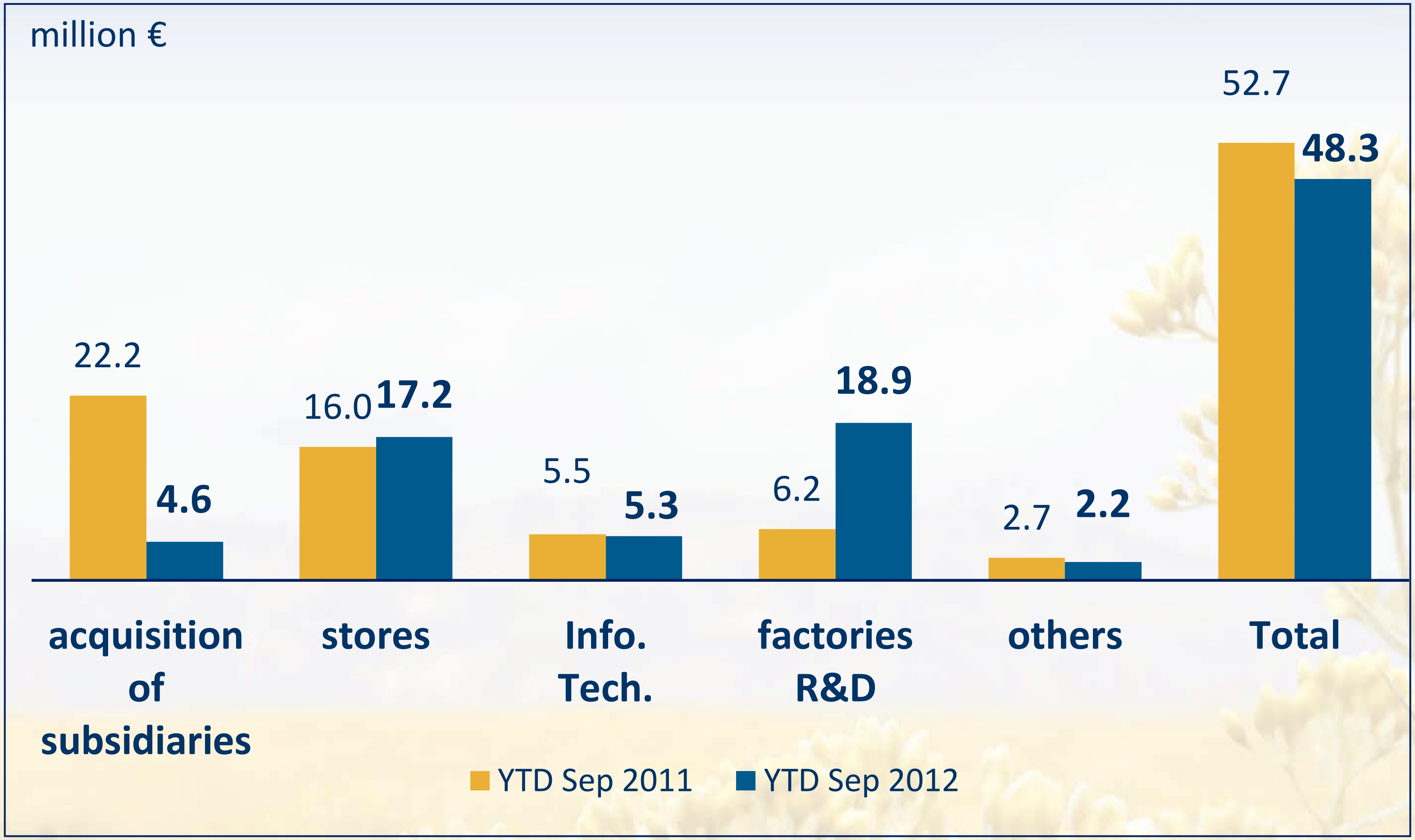
Working capital ratios

as at:	30 Sep 2011	30 Sep 2012	Change
Inventory turnover days (based on cost of sales)	326	**312**	-14
Trade receivables turnover days (based on net sales)	31	**33**	2
Trade payables turnover days (based on cost of sales)	208	**208**	0

Cash cycle – days of Net sales



Capital expenditures



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Balance sheet ratios

For the six months ended 30 Sep	2011	2012
Profitability		
Return on Capital Employed (ROCE) (1)	7.6%	**7.9%**
Return on equity (ROE) (2)	5.1%	**5.2%**
Liquidity		
Current ratio (times) (3)	2.84	**2.68**
Quick ratio (times) (4)	2.10	**2.01**
Capital adequacy		
Gearing ratio (5)	9.5%	**9.4%**
Debt to equity ratio (6)	net cash	**net cash**

(1) Net Operating Profit After Tax / Capital Employed
(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%

NOPAT = (Operating Profit + foreign currency net gains or losses) x (1 - effective tax rate)
Capital Employed = Non-current assets - (deferred tax liabilities + other financial liabilities + other non-current liabilities) + working capital

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Strategic review

- Operating profit margin improvement
- Fast-growing retail expansion through new stores and online
- Investments with increased capital expenditure for new store openings and important store renovations
- HR efforts are enhanced to attract and retain high calibre talent
- Efforts in direct marketing, digital, advertising, R&D and international management remain a key priority with the digital channel a key area of focus and growth driver for the Group
- Operating infrastructure business platform improvement
- Erborian, a French-Korean brand was added to Group's portfolio
- Performance achieved demonstrates resilience of our business model and highlights our record of sustainable growth

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Prospects

- Overall corporate strategy is maintained
- Investments for new stores in both developing and developed countries and to renovate stores in all our key markets
- Supply chain management improvement to continue with the re-design and expansion of main Manosque factory and expansion of international warehouse in Manosque
- SAP roll-out to continue. Development of SAP for Manosque is at advanced stage and set to launch during next financial year. Efforts are underway to prepare Japan and USA for SAP's integration
- The Group and management will strive to maintain our performance and remain committed to our vision and create lasting value to our shareholders

Disclaimer

This document is for information purposes only without any binding effect; in case of any inaccuracies, incompleteness or inconsistency with other documents, only the Company's latest issued annual or interim report for detailed financials shall prevail and shall be deemed to be the only official document.

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The End