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L'OCCITANE
EN PROVENCE
L'OCCITANE INTERNATIONAL S.A.
49, Boulevard Prince Henri L-1724 Luxembourg
R.C.S. Luxembourg: B80359
(Incorporated under the laws of Luxembourg with limited liability)
(Stock code: 973)

**UNAUDITED TRADING UPDATE
FOR THE YEAR ENDED 31 MARCH 2015**

L'Occitane International S.A. (the "Company") is pleased to present the unaudited 2014/2015 ("FY2015") trading update of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2015. This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and 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 €1,177.9 million, recording an increase of 11.7% for FY2015 (compared to 1.1% for last year). At constant exchange rates, the growth was 10.3% (compared to 9.4% for last year)
- Growth was primarily driven by China, Japan, Hong Kong, and the United States. At constant exchange rates, China, Hong Kong, Brazil and Russia were among the fastest growing countries (20.1%, 13.1%, 10.6% and 10.4% respectively)
- The online retail channel outperformed with a 31.0% growth at constant exchange rates during FY2015 as compared to last year
- Overall Same Store Sales Growth was 5.7% (compared to 3.7% last year)

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 FY2015:

	Sales and % of total sales			
	FY2015		FY2014	
	€ '000	%	€ '000	%
Sell-out	883,381	75.0	795,672	75.4
Sell-in	<u>294,496</u>	<u>25.0</u>	<u>259,200</u>	<u>24.6</u>
Total	<u>1,177,877</u>	<u>100.0</u>	<u>1,054,872</u>	<u>100.0</u>

	Year-on-year growth			
	€ '000	%	%	%
	Growth	Growth	Growth ⁽²⁾	Contribution to Overall Growth ⁽²⁾
Sell-out	87,709	11.0	9.8	72.3
Comparable Stores	37,206	7.0	5.7	28.0
Non-comparable Stores ⁽¹⁾	50,502	19.0	18.0	44.3
Sell-in	<u>35,296</u>	<u>13.6</u>	<u>11.6</u>	<u>27.7</u>
Overall Growth	<u>123,005</u>	<u>11.7</u>	<u>10.3</u>	<u>100.0</u>

⁽¹⁾ Includes mail-order and other sales.

⁽²⁾ Excludes the impact of foreign currency translation effects.

Geographic Areas

The following table presents the net sales and net sales growth for FY2015 and contribution to overall sales growth (including and excluding foreign currency translation effects as indicated) by geographic area:

	Sales and % of total sales			€ '000 Growth	%	%	%	Contribution to Overall Growth ⁽¹⁾
	FY2015	FY2014						
Japan	188,325	16.0	177,749	16.9	10,576	6.0	8.8	14.4
Hong Kong ⁽²⁾	134,180	11.4	110,674	10.5	23,506	21.2	13.1	13.4
China	102,975	8.7	79,893	7.6	23,082	28.9	20.1	14.8
Taiwan	38,985	3.3	36,338	3.4	2,647	7.3	2.6	0.9
France	91,279	7.7	87,142	8.3	4,137	4.7	4.7	3.8
United Kingdom	67,198	5.7	58,582	5.6	8,616	14.7	7.0	3.8
United States	153,578	13.0	133,264	12.6	20,314	15.2	7.7	9.5
Brazil	49,265	4.2	45,992	4.4	3,273	7.1	10.6	4.5
Russia	50,400	4.3	59,034	5.6	(8,634)	(14.6)	10.4	5.7
Other countries ⁽³⁾	301,691	25.6	266,203	25.2	35,487	13.3	11.9	29.2
All countries	1,177,877	100.0	1,054,872	100.0	123,005	11.7	10.3	100.0

(1) Excludes the impact of foreign currency translation effects and reflects growth from all business segments, including growth from the 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 own retail stores, their contribution percentage to overall growth and Same Store Sales Growth for the periods indicated:

	FY2015 compared to FY2014							
	Own Retail Stores				% contribution to Overall Growth ^{(1) (2)}			
	Net openings YTD Mar 31 Mar 2015	Net openings YTD Mar 2015	Net openings YTD Mar 31 Mar 2014	Net openings YTD Mar 2014	Non- comparable Stores	Comparable Stores	Total Stores	⁽²⁾ Same Store Sales Growth
Japan ⁽³⁾	111	5	106	6	6.1	6.9	13.0	8.7
Hong Kong ⁽⁴⁾	36	4	32	1	3.1	(0.2)	2.9	(1.1)
China	161	25	136	17	3.8	6.1	9.9	12.6
Taiwan	55	1	54	(7)	(0.8)	1.0	0.2	6.1
France ⁽⁵⁾	81	6	75	5	2.3	1.1	3.4	3.0
United Kingdom	73	5	68	6	1.5	1.0	2.6	3.7
United States	214	17	197	11	5.4	2.7	8.1	3.1
Brazil	81	3	78	8	2.3	0.4	2.7	1.9
Russia ⁽⁶⁾	107	(3)	110	11	3.7	3.6	7.3	11.9
Other countries ⁽⁷⁾	465	26	439	39	12.8	5.5	18.3	4.4
All countries	1,384	89	1,295	97	40.2	28.0	68.3	5.7

(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 11 and 13 Melvita stores as at 31 March 2014 and 31 March 2015 respectively.

(4) Includes 3 L'Occitane stores in Macau and 10 Melvita stores in Hong Kong as at 31 March 2014 and 31 March 2015.

(5) Includes 4 and 5 Melvita stores as at 31 March 2014 and 31 March 2015 respectively.

(6) Includes 6 Melvita stores as at 31 March 2014.

(7) Includes 6 Melvita stores as at 31 March 2014 and 31 March 2015. The net openings include 6 stores from the acquisition of distributor in South Africa as at 31 March 2014 and 7 stores from the acquisition of distributor in Norway as at 31 March 2015.

The Group's net sales for FY2015 were €1,177.9 million, an increase of 11.7% as compared to the financial year ended 31 March 2014 ("FY2014"). At constant exchange rates, the Group generated sales growth of 10.3%.

During FY2015, Sell-out sales accounted for 75.0% of net sales and amounted to €883.4 million, an increase of 11.0% (9.8% at constant exchange rates) as compared to FY2014. This growth was contributed by both Comparable Stores and Non-comparable Stores. The Same Store Sales Growth for FY2015 was higher at 5.7% (compared to 3.7% for FY2014). The Group's online retail channel outperformed with a 31.0% growth at constant exchange rates for FY2015 as compared to FY2014.

Sell-in sales accounted for 25.0% of the Group's total net sales and amounted to €294.5 million, an increase of 13.6% (11.6% at constant exchange rates) as compared to FY2014. With a strong contribution from travel retail, the Sell-in business continued to grow and accounted for 27.7% of the Group's overall growth.

In terms of geographical areas, China, Hong Kong, Brazil and Russia were among countries with highest sales growth at constant exchange rates.

The Group maintained its selective global retail expansion during FY2015 with 82 net stores opened (excluding the acquisition of 7 stores from a distributor in Norway), as compared to 91 net stores during last year (excluding the acquisition of 6 stores from a distributor in South Africa). The Group continued its retail network upgrade with 108 stores renovated or relocated during FY2015 (compared to 121 stores during FY2014).

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

Hong Kong, 21 April 2015

As at the date of this announcement, the executive Directors of the Company are Mr. Reinold Geiger (Chairman and Chief Executive Officer), Mr. André Hoffmann (Managing Director Asia-Pacific), Mr. Thomas Levilion (Group Deputy General Manager, Finance and Administration), Mr. Domenico Trizio (Chief Operating Officer), Mr. Karl Guénard (Joint Company Secretary) and Mr. Nicolas Veto (Group Human Resources Executive VP), the non-executive Director of the Company is Mr. Martial Lopez and the independent non-executive Directors of the Company are Mrs. Valérie Bernis, Mr. Charles Mark Broadley, Mr. Pierre Milet and Mr. Jackson Chik Sum Ng.

Disclaimer

The financial information and certain other information presented in a number of tables have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.