

dear shareholders,

In line with targets announced in November 2007, our company expects to sales of €260 million for the 2008 full year.

This performance is all the more satisfactory because it will be achieved despite a particularly unfavourable economic environment and foreign exchange trends: marginal or no growth in several markets and a very high dollar/euro exchange rate for the year.

The portfolio's leading brands have produced excellent results:

- Burberry fragrances continued to grow with sales of €127.9 million at September 30, 2008, up by more than 13% at current exchange rates driven mainly by the successful worldwide launch of the new women's line, *Burberry The Beat*,
- Lanvin achieved significant gains with the launch of the *Jeanne Lanvin* line in the summer and the good performance by the *Éclat d'Arpège* line in autumn,
- Van Cleef & Arpels fragrances exceeded expectations through solid performances by the First line and new women's line *Féerie* launched in September.

In this context, the flexibility of the Group's business model should make it possible to limit the unfavourable impact of exchange rate trends and achieve further growth in earnings.

In addition, the Group's financial position remains excellent: shareholders equity should exceed €150 million and debt should remain limited at around €10 million to €15 million at 31 December 2008.

Despite a particularly uncertain economic environment, Inter Parfums intends to pursue its strategy based on a business model with record of sustained success over recent years: development based on creativity and ensuring a coherent fit with brand images, regular launches of new lines, substantial and targeted advertising and promotional investments, tight controls of all expenses.

On this basis, the Group anticipates further growth in sales and earnings in 2009.

philippe benacin
Chairman and Chief Executive Officer

philippe santi
Executive Vice President

letter to shareholders interparfums 2008

BURBERRY

Christian Lacroix

LANVIN
PARIS

NICKEL

Paul Smith

QUIKSILVER 

 ROXY

S.T. Dupont
PARIS

Van Cleef & Arpels

created in 1982,
inter parfums creates,
manufactures and
distributes prestige
perfumes through license
agreements with leading
brands in high-end
ready-to-wear, high fashion
and accessories sectors as
well as proprietary brands.

Brands under licence agreements	inception date	expiration date
Burberry	july 1993	december 2016
S.T.Dupont	july 1997	june 2011
Paul Smith	january 1999	december 2017
Christian Lacroix	march 1999	december 2010
Quiksilver	april 2006	december 2017
Van Cleef & Arpels	january 2007	december 2018

Proprietary brands	inception date
Lanvin	june 2004
Nickel	april 2004

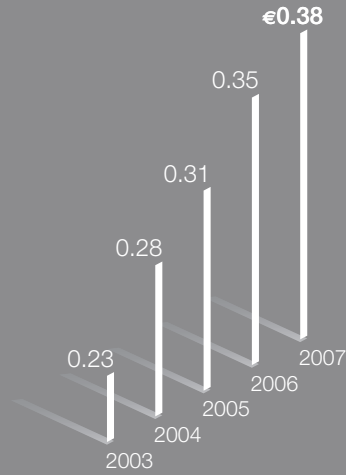
inter parfums' stock market performance

Financial markets have been highly volatile in response to the deterioration in the economic environment and the financial crisis. These trends contributed to a decline in the share price of approximately 30% since the start of the year compared with 41% by the CAC Mid & Small benchmark.

The company's solid balance sheet and low debt combined with six-month results that exceeded expectations should mitigate the impact of the downturn in financial markets. Following the publication of third-quarter sales in line with forecasts, the share price has traded in the €20 range with a market capitalization of approximately €270 million.

242.1
million euros
of net sales

31.8
millions euros
of operating profit



+65% in 4 years
adjusted for bonus issues

OWNERSHIP STRUCTURE

Inter Parfums has approximately 6,000 individual shareholders and more than 200 institutional shareholders (with foreign investors representing one half).

SECURITIES MARKET INFORMATION

Market: EuroNext Paris - Eurolist Compartment B
 Indices: CAC Small90, MidCac
 ISIN code: FR0004024222 ITP
 Reuters code: IPAR.PA
 Code Bloomberg code: ITP
 Number of shares at September 30, 2008: 13 391 680

SHARE PRICE AND TRADING VOLUME DATA

Share price in euros and SBF250 (relative)

Trading volume data in thousands



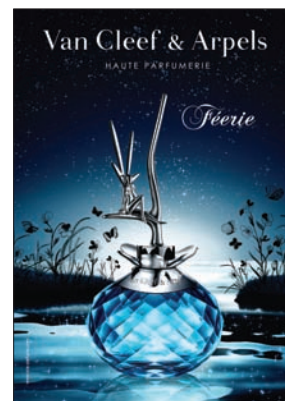
134.2
million euros of
shareholders' equity

56.1
million euros
of net cash

145
workforce



The portfolio's flagship brand (more than 60% of Group sales), Burberry fragrances has performed well with sales up more than 14% driven mainly by the successful worldwide launch of the new women's line *Burberry The Beat*.



burberry

lanvin

van cleef & arpels

Following the launch of the new line *Rumeur 2 Rose* and good performances from the brand's existing lines, including *Éclat d'Arpège*, Inter Parfums successfully launched the new line *Jeanne Lanvin* as a tribute to the brand founder's femininity and grace.

Lanvin fragrances, the portfolio's second largest brand, accounts for almost 15% of consolidated sales.

Year 2008 was marked by the launch of an exceptional Van Cleef & Arpels fragrance, *Féerie*, entirely inspired by the enchanted universe of the brand.

Building on the solid positions of its historic lines (*First*, *Tsar*, *Van Cleef*) and expanded worldwide distribution, Van Cleef & Arpels fragrances now represent more than 8% of Group sales.

experience
and know-how

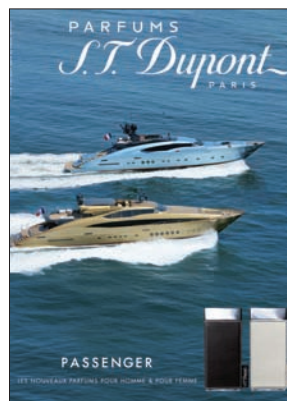
the year 2008



paul smith

The portfolio's fourth brand, Paul Smith fragrances, has maintained its key position in the UK market, despite the absence of major launches in the year.

With positive performances by the brand's historic lines combined with the initial success of the new Paul Smith Rose line, this brand represents more than 5% of consolidated sales.



s.t. dupont

With the September launch of the new men's and women's line *Passenger*, and steady performances by historical lines *S.T. Dupont Classic*, this brand represents more than 3% of Group sales.



quiksilver / roxy

Following the launch of the first fragrance line in 2007 under the Roxy brand, Inter Parfums introduced a second line *Roxy Love* in 2008.

With a men's line under the Quiksilver brand in the pipeline, the brand is expected to occupy a significant position in the portfolio in 2009.



nickel

In the men's skin care market that has experienced lacklustre growth, Nickel has maintained its position in the French market and continues to expand its range by proposing innovative facial care products with notably the launch this year of the anti-age product *Silicon Valley by night* and a new facial cleanser *Super Clean Soft*.

results and outlook

results

Strict control of production costs, improved product mix and targeted increases of sales prices in selected markets have partially offset the unfavourable impact of the dollar/euro exchange rate in the 2008 first half. As a result, the gross margin increased to 13% to represent approximately 60% of sales at June 30, 2008.

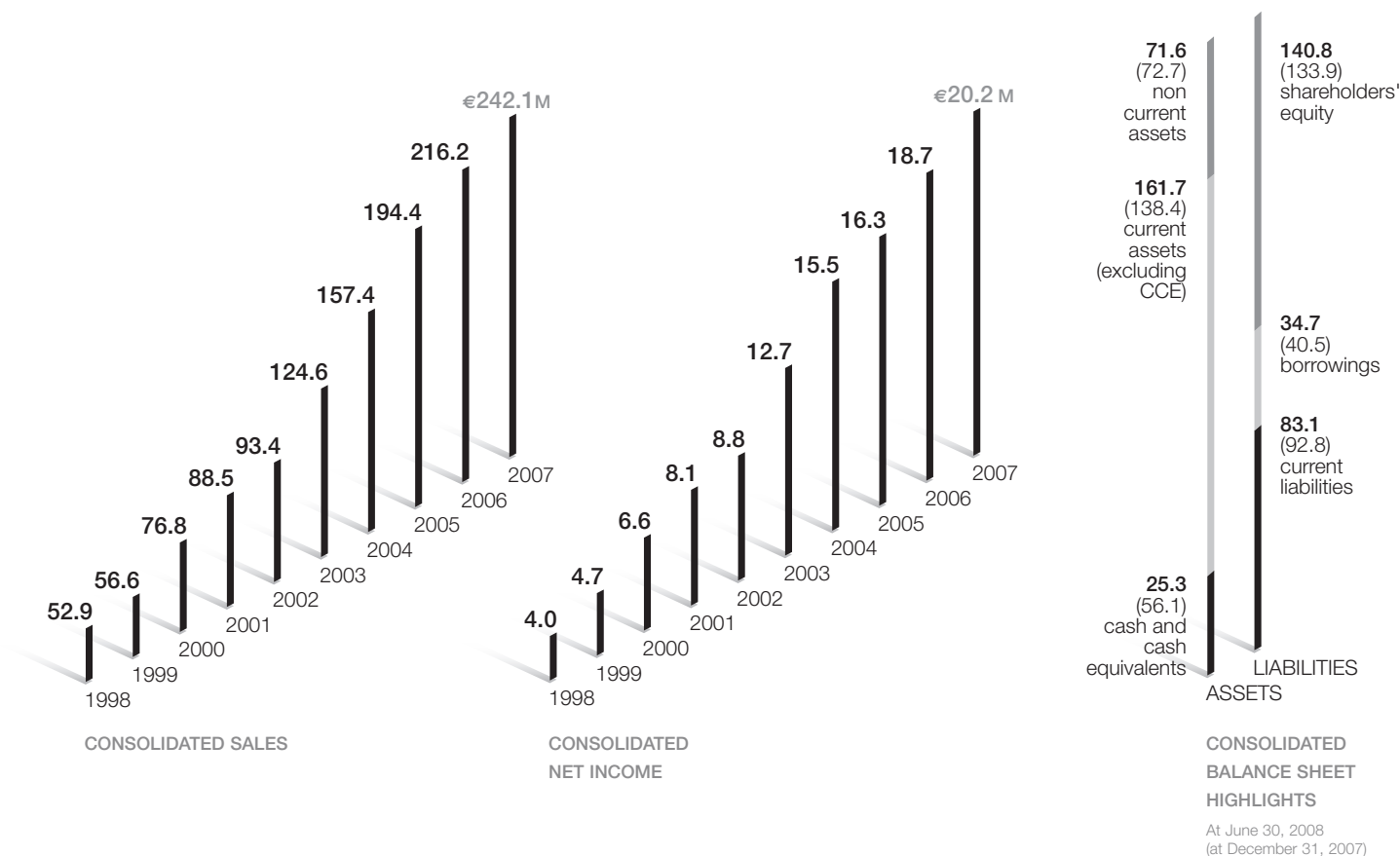
Significant ongoing marketing and advertising investments (+19%) have been accompanied by rigorous control of all other operating expenses. As a result, operating profit grew 16% and the operating margin has been successfully maintained at a high level.

Following increased financial expenses in connection with the acquisition of Lanvin trademarks in 2007 and a temporary increase in deferred tax, net income grew 6% to more than €11 million in the 2008 first half.

The voluntary significant increase in inventory levels had a temporary negative impact on net cash that nevertheless exceeded €25 million at June 30, 2008. With limited debt of €34.8 million and shareholders' equity of €141.4 million, the Group's balance sheet remains solid.

outlook

For the near-term, despite considerable uncertainty in the economic environment, the company maintains its targets for 2008 full-year sales of €260 million. For the medium-term, the company continues to remain confident with its strategy based on a proven business model, a high-quality portfolio of premium brands, a particularly solid balance sheet and exploring new opportunities for external growth.



KEY CONSOLIDATED DATA

In € thousands	2003	2004	2005	2006	2007
Sales	124,555	157,426	194,442	216,235	242,123
<i>% international</i>	92%	91%	92%	92%	91%
Income from operations	19,055	24,207	25,913	29,182	31,812
<i>Operating margin</i>	15.3%	15.4%	13.3%	13.5%	13.1%
Net income	12,679	15,518	16,295	18,694	20,193
<i>Net margin</i>	10.2%	9.9%	8.4%	8.6%	8.3%
Shareholders' equity	68,433	82,665	98,049	115,795	134,233
Net cash	32,391	15,857	34,390	44,072	56,113
Total assets	120,646	143,398	172,078	223,401	271,544
Workforce (at December 31)	72	90	112	128	145

information for inter parfums shareholders

Bearer

Securities are registered under your name by an authorized financial intermediary of your choice.

- custody charges can be high,
- Inter Parfums is not able to send you information as it does not possess your contact information,
- to be granted admittance in shareholders meetings, you must contact the financial intermediary to obtain a certificate.

Managed registered share account

Securities are registered in the Inter Parfums' books and deposited with an authorized financial intermediary of your choice.

- documents issued by Inter Parfums are sent by mail to your home address,
- notification of shareholders' meetings are sent by mail to your home address,
- custody charges can be high,
- double voting rights in shareholders' meetings after securities are held three years.

Direct registered share account

Securities are registered in Inter Parfums' books and deposited with CACEIS, the financial intermediary selected by Inter Parfums.

- no custody charges,
- documents issued by Inter Parfums are sent by mail to your home address,
- notification of shareholders' meetings are sent by mail to your home address,
- double voting rights in shareholders' meetings after securities are held three years,
- an IFU form (Imprimé Fiscal Unique) is sent to your home address. The document, which will be requested by French tax authorities specifies the amount of shares sold, the value and the capital gain on sales of Inter Parfums stocks.

2008-2009 investors calendar

November 24, 2008: Publication of 2009 targets
January 22, 2009: Publication of 2008 annual sales
March 9, 2009: Publication of 2008 annual earnings
April 23, 2009: Publication of 2009 first quarter sales
April 24, 2009: Annual General Meeting
End of July 2009: Publication of 2009 second-quarter sales
Mid-September 2009: Publication of 2009 first-half results
End of October 2009: Publication of 2009 third-quarter sales

interparfums

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