

## NET SALES 2007 FIRST QUARTER

Net Sales per Activity	1 <sup>st</sup> quarter 2007	1 <sup>st</sup> quarter 2006	Change at average exchange rates	Change at constant exchange rates
	in € million		in %	
Beauty	167.0	156.8	+ 6.5	+ 9.3
Group's Perfumes	63.1	64.4	- 2.0	+ 0.6
<b>Total Group's brands</b>	<b>230.1</b>	<b>221.2</b>	<b>+ 4.0</b>	<b>+ 6.8</b>
Perfume Distribution	10.3	17.1	- 40.1	- 37.1
<b>Consolidated Total</b>	<b>240.4</b>	<b>238.3</b>	<b>+ 0.9</b>	<b>+ 3.7</b>

**The Group's brands net sales for the first quarter reached € 230.1 million, an increase of 6.8% at constant exchange rates, in line with the Group's target.**

Disappointing performances realized by the brands distributed in the United States affected the Perfume Distribution activity. However, excluding the US operation, this activity posted a growth of 6.9% at constant exchange rates.

**Negative currency effects** resulting from a stronger euro affected the growth of net sales by 2.8 points.

The Group's consolidated net sales were € 240.4 million, up 0.9% at average exchange rates and 3.7% at constant exchange rates.

**The Beauty Division rose by 9.3%, boosted by the very positive response to the new make-up line (+30.2%),** and due to the performance of the Skin Care activity (+5.0%) driven by three major launches (*Expertise 3P*, *Stretch Mark Control*, *ClarinsMen Skin Difference*) and by the reformulation of the sun care products.

**Thierry Mugler Perfumes (+4.0%)** benefited from the launches of two fragrances with fresh and aquatic notes, *Eau de Star* and *Ice Men*, while for **Azzaro (+6.9%)** the *Now* duo fragrance with a high tech design of inter fitting bottles received very good response from the trade.

The coming months will partially catch up with the shortfall registered by the **Perfume Distribution activity**, as in 2006 net sales of the brands distributed in the United States were mostly realized in the first quarter.

**The Group's activity for the first quarter reinforces the Management's optimism for the future.**



Eurolist – Compartiment A

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Net sales by geographical area	1 <sup>st</sup> quarter 2007	1 <sup>st</sup> quarter 2006	Change at average exchange rates	Change at constant exchange rates
	in € million		in %	
Europe	160.2	145.8	+ 9.9	+ 9.7
North America	32.8	46.0	- 28.6	- 21.6
Asia	26.9	27.6	- 2.7	+ 5.8
Others <sup>(1)</sup>	20.5	18.9	+ 8.1	+15.4
<b>Consolidated Total</b>	<b>240.4</b>	<b>238.3</b>	<b>+ 0.9</b>	<b>+ 3.7</b>

<sup>(1)</sup> Other countries include chiefly Australia, the Middle East, Latin America and Africa