

2006 FIRST HALF RESULTS

AN INCREASE OF 20.6% IN NET PROFIT

Key Financial Data	June 30, 2006	June 30, 2005	Change
	In €million	In €million	%
Net sales	474.6	460.6	+ 3.0 % ⁽¹⁾
Operating profit	52.2	47.4	+ 10.1 %
Net profit	41.9	34.8	+ 20.6 %
Adjusted earning per share in €	1.09	0.92	+ 18.5 %
Stockholders' equity	595.5	508.6	+ 17.1 %
Cash Flow	47.6	42.3	+ 12.5 %
(Cash)/Net debt	(41.5)	11.1	N/S
Capital expenditures	22.1	19.0	+ 16.3 %
Change in working capital	22.6	26.0	N/S

(1) + 8.5% at constant exchange rates and excluding the perfume distribution activity in the USA

An ambitious program of product launches and solid performances by existing products resulted in like-for-like growth of 8.5% in the 2006 first half.

Operating profit increased 10.1% to €52.2 million. The tight control in the production costs and in the administrative expenses boosted the operating margin by 0.7 point to 11.0%, despite higher selling expenses to support additions to the Beauty lines and the continued rollout of perfumes launched in 2005.

Net profit reached €41.9 million, increasing 20.6%, boosted mainly by the sharp increase in financial income.

The balance sheet was further strengthened with stockholders' equity of €595.5 million versus €508.6 million at 2005 year-end. Group net cash increased from €42.3 million at 2005 year-end to €47.6 million at June 30, 2006.

For 2006 fiscal year, the management board maintains its ambitious target of 6% organic growth.



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