LALIQUE GROUP

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MEDIA RELEASE

Lalique Group announces 2018 annual results

Zurich, 17 April 2019 – **Lalique Group SA (SIX: LLQ), which is active in the creation, development, marketing and worldwide distribution of luxury goods, achieved further growth and solid results in 2018. Operating revenue rose to EUR 136.4 million, up 6% or 9% in local currencies compared with the previous year. Net Group profit amounted to EUR 5.2 million, reflecting continued investments in the business, in line with the guidance provided with the half-year results. On 28 March 2019, Lalique Group completed the acquisition of 50% of The Glenturret, Scotland's oldest working single malt whisky distillery, further expanding its portfolio in the luxury goods market. The Group intends to launch a rights issue in the course of the year, and is in advanced negotiations to enter into two new perfume licensing agreements. For 2019, Lalique Group expects low single digit sales growth (in local currencies) and a slight increase in the EBIT margin.**

The 2018 full-year results will be presented today at 10:30 am CEST at a conference for media and analysts at the Park Hyatt Hotel, Beethovenstrasse 21, in Zurich.

Lalique Group experienced further growth in 2018, which is attributable in particular to solid performance in the Lalique segment and further excellent growth in the Ultrasun segment. With the opening of new boutiques in Asia and Europe and the new subsidiary in Japan, the business has been further expanded according to plan. Group operating revenue increased to EUR 136.4 million, up 6% or 9% in local currencies compared with the previous year. This includes compensation of EUR 2.4 million awarded to Lalique Group following the legal proceedings initiated by the company in France announced previously; the judgement issued on 11 September 2018 by the Paris Court of Appeal has been enforced, although the other party has filed an appeal with the Court of Cassation.

Personnel costs rose 7% in 2018 to EUR 32.6 million, and other operating expenses increased 7% to EUR 32.4 million. This is mainly attributable to investments in the further expansion of the business, in line with the guidance provided with the announcement of the half-year results in September 2018. Accordingly, earnings before interest and taxes (EBIT) amounted to EUR 6.1 million, after reaching EUR 7.5 million in 2017. The EBIT margin was 4.5% versus 5.8% in 2017. Net Group profit amounted to EUR 5.2 million compared with EUR 6.9 million in the previous year, including a positive tax effect in connection with the company tax reform in France of EUR 1.0 million in 2018 and EUR 1.9 million in 2017.

In 2018, operating revenue for the Lalique segment increased 7% or 10% in local currencies to EUR 83.1 million. Excluding the above-mentioned compensation, sales rose 4%. Lalique perfumes reported a double-digit rise in sales compared with the previous year (+11%), with particularly strong development in the Middle East, the US, Russia and China. In the crystal business, which is the largest business unit in this segment, sales rose 4%. In gastronomy and hospitality, the two hotels/restaurants Villa René Lalique and Château Hochberg reported high occupancy rates, reflecting continued strong interest from guests and the public. The higher overall costs (+9%) are mainly attributable to the business expansion in Japan, restructuring of the subsidiary in the US and the opening of new boutiques in locations including Tokyo, Shanghai and Bordeaux. EBIT was EUR -1.7 million (previous year: EUR -0.5 million).

Ultrasun once again recorded a very strong result for the year under review. This segment reported growth in all key markets, in particular also in Switzerland, China and the United Kingdom. The strategy being pursued focuses on collaboration with scientific institutes and dermatologists as well as increased distribution through pharmacies and chemists, and has paid off. Sales rose 34% or 37% in local currencies to EUR 17.4 million, as gross profit margin remained unchanged, while total operating costs increased 12%. EBIT rose to EUR 2.2 million (previous year: EUR 0.8 million).

In the other segments, Jaguar Fragrances saw sales increase slightly by 2% or 6% in local currencies following a strong year in 2017. While the price correction in the US adversely impacted sales, the brand developed positively in Europe in particular – the most important market for Jaguar Fragrances. Parfums Grès reported a decline in sales of 19% or 16% in local currencies due to a price correction and the economic uncertainties in Latin America, one of Grès' key regions. Of the other brands, Bentley Fragrances reported a decrease in sales of 4% (stable in local currencies), as lower sales volumes in the Middle East were only offset in part by increased sales in Asia and the US. Following a very good year in 2017 and a period of consolidation, Parfums Samouraï reported a decline of 17% or 14% in local currencies. However, with its clear focus on Japan, it is well positioned for the future. Lalique Beauty Services, the perfume filling and logistics operation, developed in line with expectations. With the new filling facility which began operations in the fall of 2018, productivity and capacity have increased substantially, also for third-party customers.

Dividend

For the 2018 financial year, the Board of Directors will propose an unchanged dividend of CHF 0.50 per share at the Annual General Meeting on 24 May 2019. The dividend is planned to be paid out of the capital contribution reserve (without deduction of withholding tax).

Acquisition of 50% of The Glenturret and intended capital increase

As previously communicated, Lalique Group acquired Scotland's oldest working single malt whisky distillery, The Glenturret, on 28 March 2019 through a joint venture in which the Group and entrepreneur Hansjörg Wyss each hold 50%. In accordance with IFRS reporting standards, Lalique Group will fully consolidate The Glenturret. In line with its diversification strategy, it sees significant potential for further developing the business and thus creating value for the Group.

The purchase price of GBP 15.5 million for Lalique Group's 50% stake of The Glenturret and working capital of approx. CHF 4 million were financed through a shareholder loan by Silvio Denz, Chairman of Lalique Group and its main shareholder. In the course of 2019, Lalique Group intends to propose to its shareholders a capital increase by way of a rights issue to refinance parts of the shareholder loan and finance other investments and growth initiatives. To increase the free float, Silvio Denz intends not to exercise his subscription rights. Zürcher Kantonalbank will act as Lead Manager for the planned capital increase.

Outlook

Lalique Group expects to see sales growth in the low single digit percentage range (in local currencies), as well as a slight increase in the EBIT margin from 4.5% in 2018. As it expands the business, the Group will continue to place a strong focus on Asia, and the activities of the new Lalique subsidiary in Japan are planned to be systematically broadened. Furthermore, the Group is currently in advanced negotiations to enter into two additional perfume licensing agreements in the luxury segment. In the medium term, Lalique Group is targeting sales growth in the mid-single digit percentage range (in local currencies) and a gradual increase of the EBIT margin to 9%-11%.

Roger von der Weid, CEO of Lalique Group: "In 2018, we further strengthened our business and invested in Lalique Group's international presence while at the same time achieving a solid result. With the acquisition of The Glenturret, we have further expanded our portfolio and now address an even broader clientele in the international luxury goods market. We are well positioned with our diversified business model, and are therefore convinced that our activities in 2019 will continue to develop positively. Our goal is to leverage the investments in our business and strong brands to create an even more attractive offering for our clients, and to gradually increase profitability and add value for shareholders."

Documentation on full-year results 2018
The media release, results presentation and 2018 Annual Report are available on Lalique Group's website:
Media release www.lalique-group.com/media
Results presentation www.lalique-group.com/financial?section=presentations
Annual Report www.lalique-group.com/financial?section=reporting

Conference for the media and analysts
Date: Wednesday, 17 April 2019
Time: 10:30 am CEST
Location: Park Hyatt Hotel, Beethovenstrasse 21, 8002 Zurich
Speakers: Silvio Denz, Executive Chairman; Roger von der Weid, CEO; Alexis Rubinstein, CFO

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Lalique Group
Lalique Group is a niche player in the creation, development, marketing and global distribution of luxury goods. Its business areas comprise perfumes, cosmetics, crystal, jewellery, high-end furniture and living accessories, along with art, gastronomy and hospitality as well as single malt whisky. Founded in 2000, the company employs approx. 720 staff and has its headquarters in Zurich. The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique. The registered shares of Lalique Group SA (LLQ) are listed on the SIX Swiss Exchange.

You can find further information at www.lalique-group.com.

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Development of key figures for Lalique Group

In EUR million

	2018	2017
Operating revenue	136.4	128.8
Gross result	78.8	75.3
Salaries and wages	-32.6	-30.5
Other operating expenses	-32.4	-30.2
EBITDA	13.8	14.6
EBIT	6.1	7.5
EBIT margin	4.5%	5.8%
Financial result	-0.4	-1.0
Net Group profit	5.2	6.9

In EUR

Earnings per share	1.09	1.30

In EUR million

	31.12.2018	31.12.2017
Total equity **(before shares with noncontrolling interests)**	124.1	93.2
Equity ratio	52.1%	40.6%

The complete consolidated financial statements for 2018 are available at **www.lalique-group.com/financial**.

Important Information

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