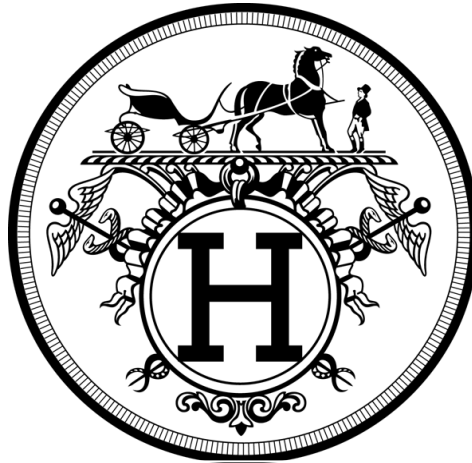


HERMÈS

INTERNATIONAL



Circular on Share Buyback Programme Authorised by the Annual General Meeting of Shareholders as of 02 June 2015

This circular has been drawn up in accordance with Articles 241-1 et seq. of Book IV of the General Regulation of the Autorité des Marchés Financiers [Financial Markets Authority]. It also includes the information contained in the annual report on share buyback transactions that have been implemented within our Company and carried out in accordance with Article L. 225-211 of the Commercial Code.

Pursuant to AMF General Regulation (Book IV, art. 241-1 et seq.) and article L. 451-3 of the Code Monétaire et Financier [Monetary and Financial Code], the purpose of this circular is to describe the purposes and terms and conditions of Hermès International's share buyback programme.

OVERVIEW OF THE MAIN FEATURES OF THE SHARE BUYBACK PROGRAMME

- Issuer: Hermès International SCA
- Securities: Hermès International ordinary shares
- ISIN code: FR0000052292
- Maximum percentage of share capital that may be bought back as authorised by the Annual General Meeting of 02 June 2015: 10%
- Maximum purchase price: 500 euros excluding expenses (save for shares purchased in order to deliver them under share purchase plans for the Company's employees or corporate executive officers)
- Purposes of the share buyback programme :
 - ensuring that liquidity is provided for the shares on the equity market by an investment services provider acting entirely independently under a liquidity contract that complies with a code of conduct recognised by the Autorité des Marchés Financiers;
 - cancelling the shares, in order to increase the return on equity and earnings per share, and/or to neutralize the dilutive impact of capital increases for shareholders;
 - retaining the shares, in order subsequently to transfer the shares in payment, in exchange or as other consideration for a takeover bid initiated by the Company, it being specified that the number of shares purchased by the Company in view of retaining them and subsequently delivering them in payment or exchange under the terms of a merger, demerger or partial merger shall not exceed 5% of the share capital;
 - allotting or transferring the shares to employees and corporate executive officers of the Company or an affiliated company, under the terms and conditions stipulated by law, as part of share purchase option plans (in accordance with Articles L 225-179 et seq. of the Commercial Code), or free share distributions (in accordance with Articles L 225-197-1 et seq. of the Commercial Code), or as part of the Company's employee profit sharing schemes or of an employee share ownership or company or group savings plan (or any similar plan) in the manner stipulated by law;
 - delivering the shares for the exercise of rights attached to securities entitling the holders to the allotment of shares in the Company, by conversion, exercise, redemption, exchange or by any other means, in accordance with stock market regulations.
 - operating for any other purpose that is authorised or may become authorised by applicable laws or regulations, including any market practice that may be approved by the Autorité des Marchés Financiers.
- Duration of programme: Until the Annual General Meeting called to approve the financial statements for 2015 but no longer than 18 months as from 02 June 2015, i.e. until 01 December 2016 at the latest.

A - SHARES HELD BY THE COMPANY AND RESULTS OF PREVIOUS SHARE BUYBACK PROGRAMME

1 / Number of shares held as of 31 May 2015

As of 31 May 2015, the Company held 1,171,354 shares purchased under the terms of its previous share buyback programmes; the most recent such programme was authorised by the Combined General Meeting of 03 June 2014.

Percentage of share capital held directly and indirectly	1.11%
Number of shares cancelled during past 24 months	0
Number of shares held in treasury as of 31 May 2015	1,171,354
Allocation of shares held as of 31 May 2015:	
- ensuring the liquidity of the shares	7,164
- cancellation of shares	0
- external growth	55,208
- employees shareholding	1,108,982
Carrying value of portfolio	268,691,153
Market value of portfolio	416,592,050

2 / Transactions completed from 1 June 2014 until 31 May 2015 (outside the liquidity contract):

	Total gross purchases and sales		Open positions as of the date of publication of the circular					
	Bought	Sold	Open buy positions			Open sell positions		
Number of shares	31,755	309,361	Calls bought	Puts sold	Forward purchases	Calls sold	Puts bought	Forward sales
Average maximum maturity			-	-	-	-	-	-
Average transaction price (€)	€275.92	€176.42						
Average strike price	-	-	-	-	-	-	-	-
Amount (€)	8,761,904.86	54,580,565.39						

3 / Transactions completed from 01 June 2014 to 31 May 2015 under the liquidity contract:

On 18 June 2012, Hermès International signed a liquidity contract with Exane BNP Paribas, which replaced the previous contract with Oddo Corporate Finance.

The funds transferred amounted to 8,715,940.07 euros in cash and 14,500 shares.

	Total gross purchases and sales		Open positions as of the date of filing of the circular					
	Bought	Sold	Open buy positions			Open sell positions		
Number of shares	188,089	196,551	Calls bought	Puts sold	Forward purchases	Calls sold	Puts bought	Forward sales
Average maximum maturity			-	-	-	-	-	-
Average transaction price (€)	€292.18	€292.26						
Average strike price	-	-	-	-	-	-	-	-
Amount (€)	54,956,279.68	57,444,692.52						

B – PURPOSE OF SHARE BUYBACK PROGRAMME AND USE OF SHARES BOUGHT

Hermès International wishes to retain the possibility of buying back its own shares up to a maximum of 10% of its share capital for the following purposes:

- ensuring that liquidity is provided for the shares on the equity market by an investment services provider acting entirely independently under a liquidity contract that complies with a code of conduct recognised by the Autorité des Marchés Financiers;
- cancelling the shares, in order to increase the return on equity and earnings per share, and/or to neutralize the dilutive impact of capital increases for shareholders, wherein such purpose is contingent upon adoption of a special resolution by the extraordinary General Meeting;

- – retaining the shares, in order subsequently to transfer the shares in payment, in exchange or as other consideration for a takeover bid initiated by the Company, it being specified that the number of shares purchased by the Company in view of retaining them and subsequently delivering them in payment or exchange under the terms of a merger, demerger or partial merger shall not exceed 5% of the share capital;
- – allotting or transferring the shares to employees and corporate executive officers of the Company or an affiliated company, under the terms and conditions stipulated by law, as part of share purchase option plans (in accordance with Articles L 225-179 et seq. of the Commercial Code), or free share distributions (in accordance with Articles L 225-197-1 et seq. of the Commercial Code), or as part of the Company's employee profit sharing schemes or of an employee share ownership or company or group savings plan (or any similar plan) in the manner stipulated by law;
- – delivering the shares for the exercise of rights attached to securities entitling the holders to the allotment of shares in the Company, by conversion, exercise, redemption, exchange or by any other means, in accordance with stock market regulations.
- – operating for any other purpose that is authorised or may become authorised by applicable laws or regulations, including any market practice that may be approved by the Autorité des Marchés Financiers.

C – TERMS AND CONDITIONS OF PROGRAMME

1. Maximum percentage of share capital bought and maximum amount payable by Hermès International

The maximum percentage of the share capital that Hermès International proposes to acquire is 10% of the Company's share capital as of the date on which the purchases are completed, up to a maximum of 850 million euros. It is stated that the treasury shares held on the day of the Annual General Meeting are not included in this maximum amount. The Company undertakes at all times to observe the ceiling of 10% of its share capital, directly or indirectly, including shares held in treasury, in accordance with the provisions of Article L.225-210 of the Commercial Code.

In view of the ceiling that the Company has set (850 million euros), and the maximum number of shares that it may at this time buy pursuant to this authorisation amounts to 1,700,000 shares (1.61% of the share capital), based on the maximum purchase price of 500 euros, appearing in the resolution approved by the Combined General Meeting of shareholders.

The Company reserves the right to buy back a number of shares different from indicated above, as a function of market conditions.

2. Terms and conditions of share buybacks

The entire programme (10% of Hermès International's share capital as defined above) may be in the form of block purchases.

Hermès International may also use any kind of derivative instruments, except for sales of puts. Hermès International will ascertain that such options transactions do not increase the volatility of its shares.

The share buyback programme may be used, including during a public cash or share offer, within the limits authorised by stock market regulations.

3. Duration and timetable of share buyback programme

Purchases by Hermès International of its own shares under the terms of this programme may be carried out over a period ending on the date of the Annual General Meeting called to vote on the financial statements for 2015 but shall not exceed a maximum of 18 months from 02 June 2015, i.e. up to 01 December 2016 at the latest.

The shares purchased under the programme may be cancelled, up to a maximum of 10% of the share capital per twenty-four month period, in accordance with the provisions of Article L.225-209 of the Code du Commerce.

4. Financing of share buyback programme

The purchase of the securities will be financed from available cash and by debt for any amounts exceeding available cash.

As at 31 December 2014, shareholders' equity (Group's share) amounted to 3,449.0 million euros, and net cash amounted to 1,421.6 million euros.

Persons responsible for the circular

To the best of our knowledge, the information provided in this document is true and accurate; it contains all the facts required for investors to make an assessment on Hermès International's share buyback programme; it contains no omissions liable to impair their significance.

Axel DUMAS
Executive Chairman