14th June 2017

DEUTSCHE BANK – 21ST ANNUAL EUROPEAN LEVERAGED FINANCE CONFERENCE
NOTICE TO RECIPIENTS

This presentation and any materials distributed in connection herewith (together, the “Presentation”) have been prepared by Douglas GmbH (the “Company”) solely for use at this presentation. By attending the meeting where this Presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

This Presentation does not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, and neither the Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever.

These materials may not be distributed to the press or to any other persons, may not be redistributed or passed on, directly or indirectly, to any person, or published, in whole or in part, by any medium or for any purpose. The unauthorised disclosure of this Presentation or any information contained in relating to or relating to it or any failure to comply with the above listed restrictions could damage the interests of the Company and all its affiliated companies within the meaning of sections 15 ff. German Companies Act (the “Group”), may have serious consequences and may also constitute a violation of applicable laws. At any time upon the request of the Company the recipient must return all copies promptly.

The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. Neither the Group nor any of its holding companies, subsidiaries, associated undertakings, controlling persons, shareholders, respective directors, officers, employees, agents, partners or professional advisors shall have any liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice and the Group expressly disclaims and is not obliged to review, update or correct the information at any time or to advise any participant in any related financing of any information coming to the attention of the Group.

The information in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice, and the Presentation does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or other needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Presentation.

This Presentation does not purport to contain all information that may be required by any party to assess Douglas, its business, financial condition, results of operations and prospects for any purpose. This Presentation includes information the Company has prepared on the basis of publicly available information and sources believed to be reliable. The accuracy of such information (including all assumptions) has been relied upon by the Company, and has not been independently verified by the Company. Any recipient should conduct its own independent investigation and assessment as to the validity of the information contained in this Presentation, and the economic, financial, regulatory, legal, taxation and accounting implications of that information.

This Presentation refers to the Company’s EUR 1,370,000,000 Facility B-I Term Loan and EUR 200,000,000 Revolving Credit Facility (the “Facilities”). It is not intended to be (and should not be used as) the sole basis of any credit analysis or other evaluation. Each participant is responsible for making its own credit analysis and its own independent assessment of the business, financial condition, prospects, credit worthiness, status and affairs of the Group and the terms of the Facilities and such independent investigation as it considers necessary or appropriate for determining whether to participate in the Facilities. Neither the Company nor any of its affiliates makes any representation or warranty or undertaking of any kind, express or implied, that the information contained in this Presentation is accurate, complete or up to date, and the Company does not accept or assume responsibility or liability of any kind, if it is not. Any proposed terms in this Presentation are indicative only and remain subject to contract.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as “anticipate”, “estimate”, “should”, “expect”, “guidance”, “project”, “intend”, “plan”, “believe”, and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements are based on management’s current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation including those with respect to current activities or actions should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Neither Douglas nor any of its affiliates is under any obligation, and such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation. The Company does not (i) accept any liability in respect of any forward-looking statements, or (ii) undertake to revise, correct or update any forward-looking statement whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance. Interim results are not necessarily indicative of full-year results.

Additional items regarding the financial information included in this Presentation

All financial figures included in this Presentation are unaudited, unless otherwise indicated.

Performance indicators and ratios that we report in this Presentation, such as EBITDA, Adjusted EBITDA, Free Cash Flow and working capital are not financial measures defined in accordance with IFRS and U.S. GAAP and, as such, may be calculated by other companies using different methodologies and having a different result. Therefore, these performance indicators and ratios are not directly comparable to similar figures and ratios reported by other companies.

The Company does not take any responsibility for the recipient’s decision to limit the scope of the information that it has obtained in connection with its evaluation of the Group and the Facilities. Each recipient should be aware that some of the information in this Presentation may constitute “inside information” for the purposes of applicable legislation and each recipient should therefore take appropriate advice as to the use to which such information may lawfully be put.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, including in relation to the distribution of the Presentation in any jurisdiction.

This notice and any dispute arising from it, whether contractual or non-contractual, is governed by German law.
<table>
<thead>
<tr>
<th>AGENDA</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BUSINESS OVERVIEW</td>
<td>4</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>17</td>
</tr>
<tr>
<td>APPENDIX</td>
<td>27</td>
</tr>
</tbody>
</table>
CHAPTER 01

BUSINESS OVERVIEW
DOUGLAS AT A GLANCE

LARGE & ATTRACTIVE MARKET¹

- 17.0bn
- 2.6bn
- 3.2bn

MARKET LEADER

- Post Limoni/La Gardenia and Bodybell acquisitions²

- 1,700 stores (post acquisitions²: ~2,400)
- 19 countries
- E-shops in 17 countries

PAN-EUROPEAN REACH

- ~1,700 stores³

CONSUMER DESTINATION

- More than 35k SKUs⁵
- Trusted beauty expert

IMPORTANT PLATFORM

- > 1,400 3rd-party brands
- ~1,500 private label SKUs
- ~ 70 exclusive brands⁴

UNIQUE SCALE⁶

- 2.7bn sales
- 0.4bn sales e-com
- 13% Adj. EBITDA

¹ CY16 BASED ON OC&C, IRI, NPD, EUROMONITOR AND OTHER SOURCES; PLEASE SEE PAGE 9
² FOR ADDITIONAL INFORMATION ON MARKET DATA SHOWN IN THIS PRESENTATION
³ CLOSING SUBJECT TO CUSTOMARY CLOSING CONDITIONS INCLUDING MERGER CONTROL
⁴ INCLUDING 139 FRANCHISE STORES AS OF 31-MAR-2017
⁵ DEFINITION OF EXCLUSIVE BRANDS VARIES BY COUNTRY; INCLUDES NUMBER OF EXCLUSIVE BRANDS FOR WHICH DOUGLAS/NOCIBÉ IS THE EXCLUSIVE DISTRIBUTOR FOR THE ENTIRE/MAYORITY OF A BRAND’S PORTFOLIO IN RELEVANT CATEGORIES (FRAGRANCES, COLOUR COSMETICS, SKIN CARE)
⁶ FOR DETAILS SEE PAGE 12

̈ REPRESENTS LTM MAR 2017
EUROPEAN MARKET LEADER IN SELECTIVE BEAUTY RETAILING

UNIQUE PAN-EUROPEAN REACH AND MARKET LEADERSHIP

- Germany and France (71% of sales)
- Other core markets
- Other markets

Market position in core markets
Market position post acquisitions

SHARE OF SALES IN MARKETS WITH #1 OR #2 POSITION

- Limoni/La Gardenia and Bodybell acquisitions

#1 and #2 market position

KEY HIGHLIGHTS

- #1 in Europe
- #1 in Germany, the second largest selective beauty care market in Europe
- #2 in France, following the strategic acquisition of Nocibé in 2013
- Recent acquisitions will further leverage Douglas market position to #1/#2 in Italy and Spain
- Standing out amongst competitors through strong brand, unparalleled customer service, unique network of ~1,700 stores (post acquisitions ~2,400) and pan-European omni-channel customer reach
- Douglas as distribution platform of choice for key national and international brands in selective beauty

1 BASED ON LTM MAR 2017 FINANCIALS (EXCL. SALES OF LIMONI/LA GARDENIA AND BODYBELL ACQUISITIONS)
2 BASED ON SELECTIVE MARKET SHOWN ON PAGE 9: PREMIUM COLOUR COSMETICS, PREMIUM SKIN & SUN CARE AND PREMIUM FRAGRANCES
3 CLOSING SUBJECT TO CUSTOMARY CLOSING CONDITIONS INCLUDING MERGER CONTROL
4 INCLUDES 139 FRANCHISE STORES AS OF MARCH 2017
ACQUISITION OF LEADING PERFUMERY CHAINS IN SPAIN AND ITALY

KEY HIGHLIGHTS

1. In May 2017, Douglas agreed to acquire Limoni and La Gardenia from a group of investors led by private equity firm Orlando Italy
   - Leading perfumery and cosmetics chains, present nationwide in Italy
   - More than EUR 400m net sales combined

2. In March 2017, Douglas agreed to acquire Grupo Bodybell from a group of investors led by private equity firm H.I.G Capital
   - One of the main perfumery and cosmetics chains in Spain
   - More than EUR 200m net sales combined

1 COMPLETION OF TRANSACTIONS SUBJECT TO CUSTOMARY CLOSING CONDITIONS INCLUDING MERGER CONTROL
ATTRACTIVE SEGMENT WITH COMPELLING ECONOMICS

PREMIUM POSITIONING

- Luxury
- Prestige
- Masstige
- Discount

Selective Beauty and Perfumeries

- Duty Free
- Department Stores
- Pharmacies
- Online Perfumeries
- Monolabels
- Drugstores
- Grocery Stores

ATTRACTION MARKET CHARACTERISTICS

- Key instrument for suppliers to secure the exclusivity and brand appeal of their brands
- Only limited number of retailers meet suppliers’ high standards with respect to quality of presentation and premium brand environment
- Suppliers favour retailers with strong brand awareness and customer reach as well as nationwide store networks and deep market penetration
- Douglas as proven and trusted retailer of choice for key brands in selective beauty

SELECTIVE DISTRIBUTION

- Scale requirements
- Attractive shopping experience and prestige selling environment as key requirements
- Douglas’ market position very robust and defensible
STRONG CATEGORY GROWTH ACROSS ALL EUROPEAN COUNTRIES

DYNAMIC MARKET GROWTH DRIVEN BY ALL PRODUCT CATEGORIES...

Europe¹ (EUR bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>CY2013</th>
<th>CY2016</th>
<th>CAGR 13-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Color cosmetics²</td>
<td>15.6</td>
<td>17.0</td>
<td>4.8%</td>
</tr>
<tr>
<td>Skin and sun care</td>
<td>4.0</td>
<td>4.6</td>
<td>1.9%</td>
</tr>
<tr>
<td>Fragrances</td>
<td>4.4</td>
<td>4.7</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

... AND WITHIN CORE COUNTRIES AND ACROSS EMERGING MARKETS

Europe (EUR bn)

<table>
<thead>
<tr>
<th>Country</th>
<th>CY2013</th>
<th>CY2016</th>
<th>CAGR 13-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>2.4</td>
<td>2.6</td>
<td>2.4%</td>
</tr>
<tr>
<td>Other core countries³</td>
<td>6.3</td>
<td>7.2</td>
<td>4.7%</td>
</tr>
<tr>
<td>France</td>
<td>3.1</td>
<td>3.2</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

SOURCE: OC&C, IRI, NPD, EUROMONITOR, SIMILARWEB, BAIN, COMPANY INFORMATION, DOUGLAS ESTIMATES

NOTE: UNLESS OTHERWISE STATED, THIS PRESENTATION REFLECTS A NARROWLY DEFINED MARKET FOR SELECTIVE BEAUTY CARE RETAILING REGARDLESS OF THE DISTRIBUTION CHANNELS;

THE RELEVANT MARKET IN WHICH DOUGLAS OPERATES VARIES FROM COUNTRY TO COUNTRY AND MAY INCLUDE MASS MARKET PRODUCTS TO A CERTAIN EXTENT (E.G. SPAIN)

¹ EUROPE DEFINITION Follows definition of Euromonitor (47 COUNTRIES); REFLECTS CORE SELECTIVE SEGMENT DEFINITION
² COLOUR COSMETICS COMPRISÉ MAKE-UP FOR LIPS, NAILS, EYES AND FACE AS WELL AS PAINTBRUSHES AND OTHER ACCESSORIES
³ ITALY, THE NETHERLANDS, SPAIN AND POLAND
POSITIVE LONG-TERM CUSTOMERS TRENDS PROPPELLING FUTURE GROWTH

'BEAUTY ON THE RISE'
- Increasing demand for beauty products by customer groups across age and gender
- Growing segment of quality / brand-oriented consumers aged 50+
- Male customers dedicating more time and discretionary income to their physical appearance

'SMALL LUXURIES' / 'PERSONAL REWARD'
- Growing demand for small, affordable ‘feel-good’ products
- FMCG product categories are shifting to more premium offerings
- Continued demand for beauty products, even in economic downturns when other substantial discretionary purchases have to be given up

'SHOPPING AS AN EXPERIENCE'
- Customers are looking for unique shopping experiences in attractive surroundings
- While consumers are increasingly purchasing online, the nature of beauty products favours omni-channel players with a modern, accessible store network as consumers want to see, feel, touch and smell beauty products

'PRODUCTS FOR DEMANDING CUSTOMERS'
- Increasingly demanding and well-informed customers are looking for tailored products
- Growing demand for healthy, natural, sustainable / vegan and innovative products
- Increasing focus on trusted brands, especially own-labelled products resembling sustainable brand identity and consumer belonging
**ESTABLISHED ASSORTMENT AUTHORITY AND SUPERIOR CUSTOMER PROPOSITION**

**DOUGLAS: THE ‘BEAUTY EXPERT’ ACROSS CATEGORIES**

<table>
<thead>
<tr>
<th>Fragrances</th>
<th>Skin care</th>
<th>Colour cosmetics</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>50%</td>
<td>Lips</td>
<td>Hair care</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nails</td>
<td>Bath &amp; Shower</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Eyes</td>
<td>Deodorants</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Complexion</td>
<td>Living</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Make-up brushes</td>
<td>Other accessories</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Accessories</td>
<td>Professional beauty</td>
</tr>
<tr>
<td>Men</td>
<td>22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PARTNER OF CHOICE FOR ALL MAJOR NATIONAL & INTERNATIONAL BRANDS**

More than 35k SKUs² – more than any other beauty specialist retailer in Europe

**KEY HIGHLIGHTS**

- Long-term consumer recognition as the trusted beauty care destination in Europe
- Very high brand awareness, especially in home market Germany
- Assortment range includes more than 35k² SKUs in core selective categories – more than any other beauty specialist retailer
- One of the most important industry catalysts for the distribution of new brands and product innovations across Europe

---

¹ ILLUSTRATIVE SELECTION ONLY
² REPRESENTS DOUGLAS’ ONLINE ASSORTMENT IN CORE SELECTIVE CATEGORIES, SKUS PER STORE VARY DEPENDING ON STORE SIZE. CORE SELECTIVE CATEGORIES INCLUDE FRAGRANCES, SKIN CARE AND COLOUR COSMETICS
STRENGTHENING DIFFERENTIATED CUSTOMER PROPOSITION THROUGH COMPLEMENTARY PRIVATE LABELS AND EXCLUSIVE BRANDS

ATTRACTION POSITIONING IN THE SELECTIVE PREMIUM SEGMENT

BRAND MIX\(^3\)

PRIVATE LABEL POTENTIAL 20%

Exclusive brands & private label

>17%

Third party brands

KEY HIGHLIGHTS

• Fast-growing private label Douglas Nocibé Collection product range
• Attractive entry level price points with high margins
• Further strengthening of Douglas’ private label offering
• Key differentiator and margin driver

1 DOUGLAS: 2 BRANDS WITH 10 LINES; NOCIBÉ: 1 BRAND WITH 11 LINES
2 DEFINITION OF EXCLUSIVE BRANDS VARIES BY COUNTRY AND COMPRISSES BRANDS FOR WHICH DOUGLAS/NOCIBÉ IS THE EXCLUSIVE DISTRIBUTOR FOR THE ENTIRE/THE MAJORITY OF A BRAND’S PRODUCT PORTFOLIO IN RELEVANT CATEGORIES (FRAGRANCES, COLOUR COSMETICS, SKIN CARE); ~40 BRANDS IN GERMANY AND ~10 BRANDS IN FRANCE
3 H1 FY 2016/17
WELL-INVESTED STORE NETWORK IN PRIME LOCATIONS

NATIONWIDE COVERAGE IN EUROPE’S MOST ATTRACTIVE MARKETS

432 stores\(^1\) - 28\% of own-operated Douglas stores

486 stores\(^1\) - 31\% of own-operated Douglas stores + 122 franchise stores

STORE IMPRESSIONS

KEY HIGHLIGHTS

- Well-invested store portfolio in prime locations
- Modern design and prestige store appearance
- Dense network as key success factor
- Unparalleled reach across Europe, including Germany and France – the two largest markets in Europe
- Important distribution platform with 1,700 stores across Europe (~2,400 post acquisitions\(^2\))
- Store format allows for a unique flexibility to adapt store sizes, assortment breadth, store layout and visual merchandising to different retail locations, while maintaining an attractive look & feel
UNRIVALED E-COMMERCE LEADERSHIP ACROSS MARKETS

CONTINUED STRONG ONLINE GROWTH MOMENTUM OF DOUGLAS

(EUR m) % total sales

10% 12% 13%
261 324 356
FY14/15 FY15/16 LTM Mar 2017

LEADING IN TRAFFIC VS. OTHER SPECIALIST RETAILERS

Relevant traffic (in m visits) 1 bounce rate
53 8 6 5 4
Douglas Company 1 Company 2 Company 3 Company 4

13% 12% 10%
+23% +23% +23%
356 324 261
FY14/15 FY15/16 LTM Mar 2017

ONLINE SHOP

• Leading online company in Europe for selective beauty
• E-shops in 17 countries
• Continuous double-digit growth during the past years
• Consistently highly profitable e-commerce operations
• Scalable and proven e-commerce platform

SOURCE: SIMILARWEB

1 CY2016; TRAFFIC AFTER BOUNCE RATE; INCLUDES APP TRAFFIC FOR DOUGLAS
BEST-IN-CLASS OMNI-CHANNEL OPERATIONS

STORES

• Highly attractive store design to emphasise brand image and enhance customer-centricity
• Well-invested store network as a result of continuous investments (expansion and maintenance / refurbishment)

E-COMMERCE AND MOBILE

• State-of-the-art e-commerce platform with operations in 17 countries
• Online operations in Germany as highly successful blueprint for other countries
• “Anywhere & Anytime Commerce” cutting-edge mobile app

CRM / CROSS-CHANNEL

• Industry-leading loyalty card programs - ~22m cardholders in Europe (pre-acquisitions)
  • Over 13m Douglas cardholders¹
  • Over 8m Nocibé cardholders in France¹
• Highly effective CRM and cross-channel services, e.g.
  • Systematic digital campaigning
  • Cross-channel couponing, in-store order and returns

SHOPPING EXPERIENCE WITH A VALUE-ADD SERVICE PROPOSITION FOR CUSTOMERS
CLEAR DIFFERENTIATION AND COMPETITIVE ADVANTAGE VIS-À-VIS ONLINE-ONLY COMPETITORS

¹ AS OF MAY 2017
A TRULY UNIQUE HERITAGE BRAND, THE SYNONYM FOR ‘BEAUTY’

Douglas -
Bringing beauty to life!

Leading omni-channel beauty retailer in all countries we are in

Inspiring by our empathy, expertise, and innovation, so as to create a unique customer experience for all

First choice in beauty enabled by our passionate people
CHAPTER 02
FINANCIALS
FINANCIAL HIGHLIGHTS

- Continued sales and EBITDA margin expansion as well as strong cash conversion
- Strong omni-channel growth and market share gains in lower footfall context
  - Net sales increased by +2.4% like-for-like
  - E-commerce with a strong +17.2% sales growth; share of online sales reached 13.9%
  - Share of private label Douglas Nocibé Collection and exclusive brands increased to 17.2%
  - EBITDA adjusted for exceptional items reached EUR 214m
- Very strong free cash flow generation
- Additional EUR 300m Term loan B raised to finance acquisitions (at E+3.25% (0% floor))
- Repricing of existing Term Loan B and RCF to E+3.50% (0% floor) as of 18-Aug-2017
**TOP-LINE GROWTH, MARGIN EXPANSION AND STRONG CASH FLOW**

**CONTINUED TOPLINE GROWTH**
Net sales (EUR m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014/15</th>
<th>FY 2015/16</th>
<th>LTM Mar 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,607</td>
<td>2,709</td>
<td>2,745</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Robust growth**
  - Strong e-commerce growth
  - Sound trading across all regions in Europe
  - Further top-line growth in LTM
  - Strong Christmas season in all regions
  - Market share gains across all core countries

**ADJ. EBITDA MARGIN EXPANSION**
Adj. EBITDA (EUR m)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014/15</th>
<th>FY 2015/16</th>
<th>LTM Mar 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>11.5%</td>
<td>12.5%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>300</td>
<td>337</td>
<td>347</td>
</tr>
</tbody>
</table>

- Continuous margin improvement
  - Cost efficiencies at store level
  - Overhead personnel reductions
  - Active store portfolio management
  - Outperformance of profitable online channel

**ATTRACTIVE CASH CONVERSION**
Adj. EBITDA - Capex (EUR m)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014/15</th>
<th>FY 2015/16</th>
<th>LTM Mar 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash conversion</td>
<td>72.0%</td>
<td>73.6%</td>
<td>71.9%</td>
</tr>
<tr>
<td>Cash conversion</td>
<td>216</td>
<td>248</td>
<td>249</td>
</tr>
</tbody>
</table>

- Strong free cash flow generation
  - Continuous Capex spend into store network for maintenance, refurbishment and new openings
  - Investments in central projects (e.g. Douglas Beauty loyalty card, Douglas Nocibé Collection, HQ move)

---

1 ADJUSTED FOR EXCEPTIONAL ITEMS INCLUDING CONSULTING FEES, RESTRUCTURING, PPA
2 CALCULATED AS (ADJ. EBITDA - CAPEX) DIVIDED BY ADJ. EBITDA AND OTHER ONE-OFF ITEMS
H1 FY 2016/17: FURTHER ENHANCING VALUE CREATION

ACCELERATED TOPLINE GROWTH
Net sales (EUR m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015/16</th>
<th>H1 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,530</td>
<td>1,566</td>
</tr>
</tbody>
</table>

+2.4%

- Solid sales performance in particular driven by like-for-like growth in France and Eastern Europe
- E-commerce sales increased strongly by 17.2%, with significant growth in all geographic regions
- Topline performance softened by industrywide lower footfall in stores and calendar effects

ADJ. EBITDA MARGIN EXPANSION
Adj. EBITDA (EUR m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015/16</th>
<th>H1 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>205</td>
<td>214</td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>13.4%</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

+4.6%

- Adjusted EBITDA increased driven by topline growth in France and Eastern Europe
- Higher promotional activities and marketing expenses in Germany to counterbalance low store traffic
- Margin expansion supported by strong growth in e-commerce and optimisation of cost structure

ATTRACTIVE CASH CONVERSION
Adj. EBITDA - Capex (EUR m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015/16</th>
<th>H1 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>181</td>
<td>178</td>
</tr>
<tr>
<td>Cash conversion</td>
<td>88.3%</td>
<td>83.1%</td>
</tr>
</tbody>
</table>

- Free Cash Flow remains strong; cash conversion slightly below last year’s level due to higher CAPEX
- CAPEX spend increased in line with growth ambitions. Continued emphasis on existing store upgrading, new store openings mainly in Eastern Europe and central projects (Douglas Nocibé Collection, Beauty Card, move of HQ)

1 ADJUSTED FOR EXCEPTIONAL ITEMS INCLUDING CONSULTING FEES, RESTRUCTURING, PPA AND OTHER ONE-OFF ITEMS
2 CALCULATED AS (ADJ. EBITDA - CAPEX) DIVIDED BY ADJ. EBITDA
H1 FY 2016/17: CONTINUED GROWTH ACROSS THE REGIONS

COMMENTS

• **Solid sales performance** in particular driven by like-for-like growth in France and Eastern Europe

• **Germany**: top-line performance softened by industrywide lower traffic in stores and calendar effects

• **Store sales** rose by 0.7%, and 0.2% on a like-for-like basis

• **E-commerce sales** increased strongly by 17.2%, with significant growth in all regions

SALES BRIDGE

(in EURm)

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2015/16</th>
<th>H1 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Europe</td>
<td>1,530</td>
<td>1,566</td>
</tr>
<tr>
<td>Western Europe</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>South-Western Europe</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Germany</td>
<td>-1</td>
<td>9</td>
</tr>
</tbody>
</table>

E-COMMERCE

(in EURm)

<table>
<thead>
<tr>
<th>Period</th>
<th>E-commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015/16</td>
<td>186</td>
</tr>
<tr>
<td>H1 2016/17</td>
<td>218</td>
</tr>
</tbody>
</table>
H1 FY 2016/17: FURTHER EBITDA EXPANSION AND MARGIN IMPROVEMENT

COMMENTS

- **Adjusted EBITDA increased** driven by like for like topline growth in France and Eastern Europe, scale benefits and efficiency improvements
- **Improvement in EBITDA margin** supported by strong growth in e-commerce
- **Investments in marketing and promotional activities in Germany** to push traffic and continued focus on CRM initiatives led to a lower EBITDA
- **Profitability in France** driven by strong sales performance and higher margin due to efficient CRM and lean cost structure
- **South-Western Europe** with continued EBITDA improvement; performance supported by CRM and online activities
- **Eastern European segment benefits** from strong sales growth and improved economies of scale

<table>
<thead>
<tr>
<th></th>
<th>H1 2015/16</th>
<th>Germany</th>
<th>France</th>
<th>South-Western Europe</th>
<th>Eastern Europe</th>
<th>H1 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj EBITDA</td>
<td>13.4%</td>
<td>13.4%</td>
<td>13.4%</td>
<td>13.4%</td>
<td></td>
<td>13.7%</td>
</tr>
<tr>
<td>Adj EBITDA</td>
<td>13.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 FOR DETAILS ON ADJUSTMENTS TO REPORTED EBITDA SEE PAGE 29
H1 FY 2016/17: CONTINUED INVESTMENT AS PART OF VALUE CREATION PROGRAMME

COMMENTS

- **CAPEX** spend increased in line with growth ambitions with continued emphasis on existing store upgrading and new store openings
- **Main projects** relate to the new Douglas Beauty Card launch in Germany and other CRM activities as well as display enhancements for Douglas Nocibé collection in stores
- In addition, the store network has been expanded by **one acquired store in France**

### CAPEX\(^1\)

<table>
<thead>
<tr>
<th>Period</th>
<th>CAPEX as % of sales</th>
<th>CAPEX (in EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015/16</td>
<td>1.5%</td>
<td>24</td>
</tr>
<tr>
<td>H1 2016/17</td>
<td>2.3%</td>
<td>36</td>
</tr>
<tr>
<td>LTM Mar 2015</td>
<td>2.7%</td>
<td>73</td>
</tr>
<tr>
<td>LTM Mar 2016</td>
<td>3.6%</td>
<td>98</td>
</tr>
</tbody>
</table>

### # Stores\(^2\)

<table>
<thead>
<tr>
<th>Period</th>
<th># Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015/16</td>
<td>1,552</td>
</tr>
<tr>
<td>H1 2016/17</td>
<td>1,553</td>
</tr>
</tbody>
</table>

\(^1\) EXCLUDING M&A-CAPEX

\(^2\) EXCLUDING 139 FRANCHISE STORES AS OF MAR 31, 2017 (138 FRANCHISE STORES AS OF MAR 31, 2016)
H1 FY 2016/17: CONTINUED HIGH FOCUS ON FREE CASH FLOW

(in EURm)


214 | -37 | 6 | -5 | 173 | -20 | 153 | 0 | 153

¹ DEFINED AS ADJUSTED EBITDA MINUS TOTAL CAPEX DIVIDED BY ADJUSTED EBITDA
² INCLUDING € 2M RELATING TO INVESTMENTS ACCOUNTED FOR IN FY 2015/16
³ DEFINED AS INVENTORIES, TRADE ACCOUNTS RECEIVABLES, TRADE ACCOUNTS PAYABLES AS WELL AS OTHER RECEIVABLES AND LIABILITIES RELATED TO SUPPLIER RECEIVABLES FOR REBATES/BONUSES, MARKETING SUBSIDIES, VOUCHER LIABILITIES
⁴ REPAYMENT OF TAX ADVANCES IN GERMANY AND FRANCE
⁵ CHANGE IN OTHER ASSETS, LIABILITIES AND ACCRUALS
⁶ FOR FURTHER DETAILS ON ADJUSTMENTS TO REPORTED EBITDA SEE PAGE 29
⁷ NET PROCEEDS FROM DISPOSALS AND ACQUISITIONS
CAPITAL STRUCTURE OVERVIEW MARCH 2017

EVOLUTION OF KEY METRICS

Total net leverage

<table>
<thead>
<tr>
<th>Mar-15</th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>PF Mar-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.3x</td>
<td>5.8x</td>
<td>5.1x</td>
<td>5.3x</td>
</tr>
</tbody>
</table>

-1.2x

EBITDA (EURm)

<table>
<thead>
<tr>
<th>Mar-15</th>
<th>Dec-15</th>
<th>Mar-16</th>
<th>Dec-16</th>
<th>Mar-17</th>
<th>PF Mar-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>298</td>
<td>310</td>
<td>319</td>
<td>344</td>
<td>347</td>
<td>384</td>
</tr>
</tbody>
</table>

+8%p.a.

CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Facilities</th>
<th>March 2017 (as reported)</th>
<th>March 2017 (pro forma)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR m</td>
<td>x Adj EBITDA</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>(237)</td>
<td>(258)^4</td>
</tr>
<tr>
<td>RCF (EUR 200m available)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Term Loan B (B1/B)</td>
<td>1,370</td>
<td>1,370</td>
</tr>
<tr>
<td>New Term Loan B</td>
<td>-</td>
<td>300</td>
</tr>
<tr>
<td>Senior Secured Notes (B1/B)</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>Net senior debt</td>
<td>1,433</td>
<td>1,712</td>
</tr>
<tr>
<td>Senior Notes (Caa1/CCC+)</td>
<td>335</td>
<td>335</td>
</tr>
<tr>
<td>Net debt (Corp: B2/B)^2</td>
<td>1,768</td>
<td>2,047</td>
</tr>
<tr>
<td>Implied equity contribution^3</td>
<td></td>
<td>1,793</td>
</tr>
<tr>
<td>Net total capitalisation^3</td>
<td></td>
<td>3,840</td>
</tr>
<tr>
<td>LTM Adjusted EBITDA (EURm)</td>
<td>347</td>
<td>384^5</td>
</tr>
</tbody>
</table>

1 PRO FORMA FOR THE ACQUISITIONS
2 NET DEBT EXCLUDES ACCRUED INTEREST
3 ASSUMING 10X EV/EBITDA MULTIPLE
4 CASH BALANCE REFLECTS CONSIDERATION PAID FOR BODYBELL AND LLG, NET OF CASH ACQUIRED AND NET PROCEEDS FROM TERM LOAN ISSUANCE
5 INCLUDES COST SYNERGIES OF €14M

REPRICING TO E+3.50% (0% FLOOR) EFFECTIVE AS OF 18-AUG-2017
DOUGLAS – BRINGING BEAUTY TO LIFE

1. Market leadership in selective beauty care retailing in Europe
2. Attractive segment, benefitting from compelling industry economics
3. Established assortment authority and superior customer proposition
4. Pan-European, modern and well-invested store network in prime locations
5. Best-in-class omni-channel operations with proven e-commerce leadership
6. Proven and resilient business model with strong track record of profitable growth
7. High cash flow generation with significant deleveraging
CHAPTER 03

APPENDIX
H1 FY 2016/17 NET WORKING CAPITAL

COMMENTS

- **Net working capital** adjusted for PPA and transaction costs decreased YoY despite topline growth - driven by a tight management of receivables and payables
- Net working capital includes inventories, trade accounts receivable, trade accounts payable as well as supplier receivables for rebates/bonuses and marketing subsidies, outstanding voucher liabilities

**NET WORKING CAPITAL (NWC)**

(in EURm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015/16</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>229</td>
<td>206</td>
</tr>
<tr>
<td>Q3</td>
<td>241</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

NWC as % of LTM net sales:
- Q2 2015/16: 8.5%
- Q3 2015/16: 9.0%
- Q4 2015/16: 7.5%
- Q1 2016/17: 3.6%
- Q2 2016/17: 7.5%

**NET WORKING CAPITAL DEVELOPMENT**

(in EURm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015/16</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>229</td>
<td>206</td>
</tr>
<tr>
<td>Q3</td>
<td>241</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

- Inventories
  - Q2 2015/16: 555
  - Q3 2015/16: 538
  - Q4 2015/16: 513
  - Q1 2016/17: 566
  - Q2 2016/17: 568
- Trade accounts receivable
  - Q2 2015/16: 43
  - Q3 2015/16: 33
  - Q4 2015/16: 34
  - Q1 2016/17: 65
  - Q2 2016/17: 37
- Trade accounts payable
  - Q2 2015/16: (299)
  - Q3 2015/16: (266)
  - Q4 2015/16: (307)
  - Q1 2016/17: (526)
  - Q2 2016/17: (327)
- Other²
  - Q2 2015/16: (70)
  - Q3 2015/16: (64)
  - Q4 2015/16: (39)
  - Q1 2016/17: (6)
  - Q2 2016/17: (72)
- Total NWC
  - Q2 2015/16: 229
  - Q3 2015/16: 241
  - Q4 2015/16: 201
  - Q1 2016/17: 100
  - Q2 2016/17: 206

---

1 PY FIGURES ADJUSTED FOR PURCHASE PRICE ALLOCATION AND TRANSACTION COSTS
2 INCLUDES RECEIVABLES FROM REIMBURSED MARKETING COSTS, BONUS RECEIVABLES, VOUCHER LIABILITIES
ADJUSTMENTS TO EBITDA

COMMENTS

- **Consulting fees**: relating to sale/IPO process of Douglas, as well as consulting fees for efficiency measures. Please note that cash-out of FY 2014/2015 transaction costs from sale/IPO processes took place in FY 2015/2016. Consulting Fees in H1 2015/2016 as well as 2016/2017 refer to efficiency measures

- **Restructuring costs**: mainly relating to the acquisition of Clin d’Oeil (FY 2014/2015) as well as redundancy payments related to efficiency and centralisation measures (e.g. regarding the FY 2015/2016 organisational improvements) and the termination of Turkish operations (FY 2015/2016)

- **Purchase Price Allocation (PPA)**: Douglas acquisition by CVC Capital Partners (both FY 2014/2015 and 2015/2016); no PPA effects from the Douglas acquisition by CVC Capital Partners in the upcoming years

- **Credit card fees**: “below EBITDA” reclassification in accordance with existing banking and bond agreements

- **Other**: one-off inventory revaluations as part of the optimised category management, property tax payments from a corporate restructuring (all FY 2014/2015), costs for termination of DouBox project, subsequent payroll tax payment as well as a payment related to the disposal of real estate in Vienna and in Munich (all FY 2015/2016)

<table>
<thead>
<tr>
<th>ADJUSTMENTS TO EBITDA(^1)</th>
<th>(in EURm)</th>
<th>FY 2014/15</th>
<th>FY 2015/16</th>
<th>LTM Mar 2017</th>
<th>H1 FY 2015/16</th>
<th>H1 FY 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td></td>
<td>199</td>
<td>184</td>
<td>270</td>
<td>111</td>
<td>196</td>
</tr>
<tr>
<td>Consulting fees</td>
<td></td>
<td>29</td>
<td>17</td>
<td>15</td>
<td>10</td>
<td>7</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td></td>
<td>8</td>
<td>21</td>
<td>9</td>
<td>14</td>
<td>4</td>
</tr>
<tr>
<td>PPA</td>
<td></td>
<td>44</td>
<td>100</td>
<td>40</td>
<td>60</td>
<td>0</td>
</tr>
<tr>
<td>Credit card fees</td>
<td></td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>11</td>
<td>6</td>
<td>4</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td>300</td>
<td>337</td>
<td>347</td>
<td>205</td>
<td>214</td>
</tr>
</tbody>
</table>

\(^1\) BEAUTY HOLDING ZERO UNTIL JULY 31, 2015
HIGH-QUALITY STORE NETWORK

COMMENTS
- Pan-European and modern store network in premium locations
- 1,692 stores as of March 2017
- Including 139 franchise stores
d- Active store portfolio management

TOTAL NUMBER OF STORES\textsuperscript{1}

<table>
<thead>
<tr>
<th></th>
<th>Franchise stores</th>
<th>Own stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-15</td>
<td>1,689</td>
<td>1,550</td>
</tr>
<tr>
<td>Sep-16</td>
<td>1,683</td>
<td>1,546</td>
</tr>
<tr>
<td>Mar 17</td>
<td>1,692</td>
<td>1,553</td>
</tr>
</tbody>
</table>

STORE DEVELOPMENT

<table>
<thead>
<tr>
<th></th>
<th>FY 2014/15</th>
<th>FY 2015/16</th>
<th>LTM MAR 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own store openings</td>
<td>23</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Store acquisitions</td>
<td>49</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Own store closures</td>
<td>(54)</td>
<td>(35)</td>
<td>(29)</td>
</tr>
<tr>
<td>Change in franchises</td>
<td>(55)</td>
<td>(2)</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>(37)</td>
<td>(6)</td>
<td>2</td>
</tr>
</tbody>
</table>

\textsuperscript{1} COMPRISSES 122 FRANCHISE STORES IN FRANCE, 16 FRANCHISE STORES IN THE NETHERLANDS AND 1 FRANCHISE STORE IN NORWAY AS PER 30-MAR-2017
## PAN-EUROPEAN, MODERN AND WELL-INVESTED STORE NETWORK IN PRIME LOCATIONS

### OVERVIEW OF DOUGLAS’ OPERATIONS

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>MARKET ENTRY</th>
<th># OWN-OPERATED STORES (+ FRANCHISE STORES)</th>
<th>ONLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1910²</td>
<td>432</td>
<td>✅</td>
</tr>
<tr>
<td>France</td>
<td>1986³</td>
<td>486 (+122)</td>
<td>✅</td>
</tr>
<tr>
<td>Italy</td>
<td>1989</td>
<td>126</td>
<td>✅</td>
</tr>
<tr>
<td>Netherlands</td>
<td>1980</td>
<td>95 (+16)</td>
<td>✅</td>
</tr>
<tr>
<td>Poland</td>
<td>2001</td>
<td>127</td>
<td>✅</td>
</tr>
<tr>
<td>Spain</td>
<td>1997</td>
<td>57</td>
<td>✅</td>
</tr>
<tr>
<td>Austria</td>
<td>1973</td>
<td>46</td>
<td>✅</td>
</tr>
<tr>
<td>Portugal</td>
<td>1998</td>
<td>20</td>
<td>✅</td>
</tr>
<tr>
<td>Hungary</td>
<td>2001</td>
<td>19</td>
<td>✅</td>
</tr>
<tr>
<td>Latvia</td>
<td>2007</td>
<td>24</td>
<td>✅</td>
</tr>
<tr>
<td>Lithuania</td>
<td>2007</td>
<td>26</td>
<td>✅</td>
</tr>
<tr>
<td>Croatia</td>
<td>2008</td>
<td>26</td>
<td>✅</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1991</td>
<td>10</td>
<td>✅</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>2008</td>
<td>17</td>
<td>✅</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>2004</td>
<td>17</td>
<td>✅</td>
</tr>
<tr>
<td>Romania</td>
<td>2007</td>
<td>21</td>
<td>✅</td>
</tr>
<tr>
<td>Monaco</td>
<td>2002</td>
<td>4</td>
<td>✅</td>
</tr>
<tr>
<td>Norway</td>
<td>2014 (+1)</td>
<td>1</td>
<td>✅</td>
</tr>
<tr>
<td>Slovakia</td>
<td>2017</td>
<td>1</td>
<td>✅</td>
</tr>
</tbody>
</table>

1 AS OF 31-MAR-17 (PRE ACQUISITIONS IN ITALY AND SPAIN)  
2 HUSSEL AG (FOUNDED: 1949) ACQUIRED PARFUMERIE DOUGLAS (FOUNDED: 1910) IN 1969  
3 NOCIBÉ WAS FOUNDED IN 1984  
4 EXTERNALLY OPERATED BY ‘SHOPLINE’  
5 MARKET ENTRY MAY 2017

### STORE IMPRESSIONS

- **Germany**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **France**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Italy**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Netherlands**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Poland**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Spain**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Austria**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Portugal**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Hungary**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Latvia**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Lithuania**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Croatia**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Switzerland**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Bulgaria**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Czech Republic**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Romania**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Monaco**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Norway**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms

- **Slovakia**
  - Unparalleled reach across Europe – online and offline, including Germany and France – the two largest markets
  - Dense network as key success factor
  - Well-invested and modern store portfolio in prime locations
  - Store format flexibility creates a strong competitive advantage and facilitates successful operations across countries and retail locations
  - Significant benefits of scale for pan-European platforms
### REPORTED SALES AND EBITDA BY REGION

#### SALES\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2014/15(^2)</th>
<th>FY 2015/16(^3)</th>
<th>H1 FY 2015/16</th>
<th>H1 FY 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,161</td>
<td>1,208</td>
<td>682</td>
<td>681</td>
</tr>
<tr>
<td>France</td>
<td>695</td>
<td>706</td>
<td>410</td>
<td>433</td>
</tr>
<tr>
<td>South-Western Europe</td>
<td>506</td>
<td>529</td>
<td>294</td>
<td>299</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>245</td>
<td>265</td>
<td>144</td>
<td>153</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,607</strong></td>
<td><strong>2,709</strong></td>
<td><strong>1,530</strong></td>
<td><strong>1,566</strong></td>
</tr>
</tbody>
</table>

#### EBITDA

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2014/15(^2),4</th>
<th>FY 2015/16(^4)</th>
<th>H1 FY 2015/16(^3)</th>
<th>H1 FY 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany(^5)</td>
<td>99</td>
<td>92</td>
<td>24</td>
<td>63</td>
</tr>
<tr>
<td>France</td>
<td>50</td>
<td>63</td>
<td>54</td>
<td>76</td>
</tr>
<tr>
<td>South-Western Europe</td>
<td>34</td>
<td>26</td>
<td>23</td>
<td>33</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>16</td>
<td>3</td>
<td>9</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>199</strong></td>
<td><strong>184</strong></td>
<td><strong>111</strong></td>
<td><strong>196</strong></td>
</tr>
</tbody>
</table>

---

\(^1\) EXCLUDING INTERSEGMENT SALES  
\(^2\) BEAUTY HOLDING ZERO UNTIL JULY 2015  
\(^3\) ROUNDING DIFFERENCES MAY ARISE WHEN INDIVIDUAL AMOUNTS ARE ADDED TOGETHER  
\(^4\) INCLUDING PPA EFFECTS (FY 2014/15: PPA EFFECTS FROM THE ACQUISITION OF NOCIBÉ AFFECTED EBITDA IN FRANCE ONLY; FY 2014/15 AND FY 2015/16: PPA EFFECTS FROM CVC  
\(^5\) GERMANY: INCLUDING CONSOLIDATION EFFECTS RELATING TO COSTS THAT HAVE TO BE RECHARGED TO DIFFERENT COUNTRIES ABROAD (FY 2013/14: -EUR 1.6M; FY 2014/15: -EUR 0.8M; H1 FY 2014/15: -EUR 0.1M; H1 FY 2015/16: -EUR 0.8M)
EARLY VISIBILITY DUE TO TYPICAL SEASONALITY PATTERN WITH ~50% OF ANNUAL ADJ. EBITDA GENERATED IN Q1 OF EACH FISCAL YEAR

<table>
<thead>
<tr>
<th>NET SALES</th>
<th>ADJ. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>(% of total FY Net Sales)</td>
<td>(% of total FY Adj. EBITDA)</td>
</tr>
<tr>
<td>Q1</td>
<td>30-40%</td>
</tr>
<tr>
<td>Q2</td>
<td>20-25%</td>
</tr>
<tr>
<td>Q3</td>
<td>20-25%</td>
</tr>
<tr>
<td>Q4</td>
<td>20-25%</td>
</tr>
</tbody>
</table>

**HIGHEST SALES SHARE IN Q1, DRIVEN BY THE CHRISTMAS PERIOD**

**PARTICULARLY STRONG EBITDA CONTRIBUTION IN Q1 DUE TO OPERATING LEVERAGE**
MANAGEMENT BOARD

Isabelle Parize
CEO

Michael Rauch
CFO