

HISTORY

The L'Occitane brand and its first line of products were created in 1976 by our founder, Mr. Olivier Baussan, in Provence. L'Occitane began on a personal scale with the production of a small range of products based on essential oils extracted from local plants. Mr. Baussan grew up (and today continues to live) in Provence, where many of the ingredients used in the natural ingredient-based cosmetics industry are cultivated and where many local farmers had traditionally extracted ingredients from plants (including for example lavender and rosemary) for distillation and production of scented products. Mr. Baussan has been interested in and started extracting ingredients from lavender and rosemary, learning about and perfecting the techniques through hands on, practical experience. He was soon joined by a chemist and began the production of formulas for use in cosmetic products in the 1970s. Mr. Baussan, who is still involved in the Company as our creative consultant, opened our first store in Provence in 1978. In the early 1990s, Mr. Baussan sold the majority of his interest in L'Occitane to a venture capital firm in order to raise capital needed for the growth and development of our business. However, Mr. Baussan was as a result excluded from our daily management and operations and strategic decision making, following which we experienced a period of relatively slow growth.

Mr. Reinold Geiger invested in us in 1994, took control of our business in 1996, and became our Chairman and executive Director, as well as controlling shareholder, which he remains to this day. Between 1994 and 1996, R Geiger Sarl, a company wholly owned by Mr. Geiger, invested in several capital increases in L'Occitane S.A., our now wholly owned subsidiary which was at that time the holding company of our Group. Through such capital increases, Mr. Geiger acquired a majority indirect shareholding in L'Occitane S.A., representing approximately 51.6% of its then total issued share capital. The aggregate amount of investment made by Mr. Geiger in such capital increases was approximately €3.8 million. At Mr. Geiger's proposal, Mr. Baussan returned as creative consultant, and we started expanding outside of France. When Mr. Geiger first invested in us, we only had three stores. Under Mr. Geiger's leadership, we have expanded internationally and experienced a period of strong growth, expanding our sales network to the US, Asia and other parts of Europe. Our current manufacturing plant in Manosque, Provence was established in the late 1980s in response to our growing distribution network. Over the 30 years since our establishment, we have manufactured almost all of our products in Provence. Mr. Baussan ceased to be involved in any operational, managerial or executive functions relating to our Group prior to the Track Record Period, and resigned as a Director in September 2008. However, Mr. Baussan still maintains a passion for the L'Occitane brand and the values that it represents, and will continue to provide our Group with his creative design consulting services.

As at 28 February 2010, we had 753 Own L'Occitane Stores in 27 countries and in the year ended 31 March 2009 and in the nine months ended 31 December 2009, we generated sales of approximately €537.3 million and approximately €462.7 million, respectively. Our L'Occitane products are sold in over 80 countries through over 1,500 retail locations which sell exclusively L'Occitane products and are decorated with a standardised L'Occitane design.

Melvita was created in 1983 in the heart of Ardèche, France, on a natural and preserved site, with the commitment to develop cosmetics and well-being products as close as possible to nature. From the very beginning, Bernard Chevilliat, its founder, a French biologist who moved to Ardèche in 1977 and became a beekeeper, has put nature at the heart of the philosophy of the brand. In 1990, Melvita launched its first organic cosmetics range. In 2002, Melvita laboratories and manufacturing facilities were granted the ecological and organic ECOCERT certification. Today, Melvita is a leading ecological and organic cosmetics brand in France, distributed at over 2,000

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stores specialised in natural and organic products and in over 600 pharmacies. Melvita products are also sold in France at four stores operated and managed by M&A SAS, as well as on the internet through the website www.melvita.com. The product portfolio which comprises over 180 products certified organic by ECOCERT includes the majority of the cosmetics and personal care segment product offering: face care, body care, bath and shower, hair care, as well as food supplements and honey. Over 90% of Melvita sales are currently made in France where Melvita is a leading organic brand. We have started to internationalise Melvita and make it a worldwide leader of the fast-growing organic market. Through this, we intend to transform our business from a single brand of natural cosmetics and well-being products to a group of natural and organic ingredient-based cosmetics and personal care products sold under a number of brands.

The key milestones of the development of our Group are:

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| 1976 | Olivier Baussan buys a still and produces rosemary essential oil that he sells in the markets |
| 1978 | The first L'Occitane shop opens in Volx, near Manosque |
| 1982 | Olivier Baussan discovers the properties of shea butter in Burkina Faso and decides to use them in the manufacturing of soaps and personal care products |
| 1986 | Our manufacturing facilities are centralised in Manosque |
| 1992 | L'Occitane opens its first shop in Paris on rue Vavin |
| 1994 | Reinold Geiger acquires a 33% shareholding interest in our Company |
| 1995 | L'Occitane opens its first shop in Hong Kong |
| 1996 | Reinold Geiger increases his shareholding interest in our Company and becomes a majority shareholder |
| | L'Occitane opens its first shop in New York on Madison Avenue |
| 1997 | L'Occitane begins using Braille labelling on its packaging |
| 1998 | L'Occitane enters the Japanese market |
| 2000 | L'Occitane launches its first major advertising campaign |
| 2001 | L'Occitane launches its "Immortelle" range of products |
| | Clarins invests in our Company |
| 2003 | Our manufacturing capacity is significantly increased |
| 2005 | L'Occitane opens its first shop in China |

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2006	The L'Occitane Foundation is created
2007	L'Occitane opens its 1,000th store
2008	We acquire Melvita
2009	We establish L'Occitane India Ltd. and open our first Own L'Occitane Store in New Delhi
	Melvita opens its first store in Hong Kong in the IFC mall
	L'Occitane launches its Immortelle Divine anti-ageing skin care

CULTURE

Natural ingredients with traceable origins

We are committed to developing products that are rich in natural ingredients and essential oils, and our research and development facilities and policies are focused on achieving this objective. We are committed to using natural ingredients with traceable origins sourced principally from Provence or its surrounding areas.

We carefully select our plant ingredients with reference to their origin and control their quality. We follow the principles of phytotherapy and aromatherapy, use no animal products (except for honey, royal jelly and propolis) and test our products under medical supervision and not on animals. We strive to use natural ingredients in all our product formulas. We prefer to use plant oils in our face care formulas rather than mineral oils. We limit the use of silicones, chemical sunscreens, paraben preservatives and use certified organic ingredients as much as possible.

Respect for mankind and the environment

All products and stores reflect L'Occitane's core values of authenticity, sensoriality and respect for people and the planet. Our active ingredients are of plant origin and, as far as possible, derived from organic agriculture. Both our products and the materials used in our stores are designed to respect the environment. We strive to limit the use of packing material and as far as practicable the cardboard and paper that we use comes from sustainably managed forests according to our suppliers. Our production factory also sorts and recycles most of its waste and strives to limit its energy consumption.

We do not test our products on animals. Also, in accordance with our commitment to human rights, we ensure that none of our products are manufactured using child labour. Respect for the environment, consumers, suppliers and employees is ingrained in our corporate culture and has led to our partnership with various local producers in the Mediterranean region — these farmers, families and cooperatives harvest natural ingredients for us, such as lavender, honey and organic verbenas.

Fair trade initiatives and Braille labelling

Since 1989, we initiated a fair trade programme with Burkina Faso in West Africa to support the economic emancipation of women in the country. Pursuant to this initiative, shea butter is purchased directly from the local women's cooperative which harvests and extracts shea butter, so that they receive all of the proceeds of their trade without having to pay a portion of their earnings to intermediaries. To this day, we continue to purchase most of our shea butter through similar arrangements with several women's cooperatives in Burkina Faso.

L'Occitane has always sought to make its products available to a broad spectrum of the population and the blind represent a category of people for whom access to consumer goods is often very difficult. We started using Braille on our packaging as an effort of our contribution towards enabling the blind and poor-sighted to make informed choices. Our Company was the 2000 "American Foundation for the Blind Access Award" winner.

The L'Occitane Foundation

In 2006, the L'Occitane Foundation was created. The values of authenticity, sensoriality and respect for people and the planet — instilled into L'Occitane by our founder, Mr. Baussan since 1976 — lie at the very heart of the Foundation.

The L'Occitane Foundation has three main missions:

- to support the visually impaired in France, in Bangladesh and in Burkina Faso;
- to encourage the economic emancipation of women in Burkina Faso and Brazil; and
- to preserve the knowledge of nature in Provence.

With our voluntary commitment of €3 million over 5 years with our first donations made in September 2006 we will be able to greatly increase, formalise and continue our 30 years of commitment.

So far, the L'Occitane Foundation has undertaken projects with local partners including:

1. Supporting the visually impaired:
 - by raising funds for ORBIS, a nonprofit humanitarian organization devoted to blindness prevention and treatment in developing countries;
 - by setting up professional training programs that improved professional integration of visually impaired in France;
2. Encouraging the economic emancipation of women, with:
 - the opening of 14 literacy centers in Burkina Faso since 2006 to provide local women with the tools to gain more autonomy;
 - professional training enabling women to get professional skills;

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- micro-finance programs, helping more than 600 women to launch income-generating activities;
- 3. Preserving the knowledge of nature, by financing the creation of the “Jardin des Plantes” website, www.jardindesplantes.net, in partnership with the National Museum of Natural History in Paris.

The L’Occitane Foundation does more than just financing worthy projects; more often than not, our L’Occitane Foundation advises and monitors the progress of such projects, and is always striving to participate in as many ways as possible. Our L’Occitane Foundation also encourages employees to participate in projects organised by the Foundation.

CORPORATE STRUCTURE

Group consolidation and increases in our interests in subsidiaries during the Track Record Period

During the Track Record Period, we have conducted various acquisitions principally to increase and consolidate our interest in our subsidiaries. We have also established various subsidiaries for the purpose of our operations in relevant jurisdictions. A summary of such acquisitions and establishments is set out below.

- On 20 June 2006, we established L’Occitane (China) Ltd. with a total paid up capital of HK\$10,000 and shareholders’ loans in the amount of US\$2,000,000, and subscribed for a 51% equity interest, whilst LS Holding Company Limited, our joint venture partner and an independent third party, subscribed for the remaining 49%. On 28 July 2006, L’Occitane (China) Ltd. acquired the entire equity interest in L’Occitane Trading (Shanghai) Co., Ltd. from L’Occitane (Far East) Ltd. for a total consideration of US\$1,400,000. On 5 December 2008, we acquired the remaining 49% equity interest in L’Occitane (China) Ltd. from LS Holding Company Limited for a total consideration of €684,805 in cash and the issue by LOG of 92,469 LOG shares, whereupon L’Occitane (China) Ltd. became our wholly owned subsidiary. The consideration was fully settled and was determined on the basis of the relative value of L’Occitane (China) Ltd’s and the Group’s operations.
- On 22 June 2006, we acquired the remaining 1% equity interest in L’Occitane Australia Pty Ltd. at a consideration of A\$125,000 from Mr. Andrew Brisk, the general manager of our Australian operations and a shareholder of LOG, whereupon L’Occitane Australia Pty Ltd. became our wholly owned subsidiary. The consideration was fully settled and was determined on arms’ length basis by reference to the fair value of the equity interest acquired.
- On 29 September 2006, we acquired the remaining 40% equity interest in L’Occitane Japon KK from Hopeful Development Ltd, a company ultimately owned by Mr. Reinold Geiger, Mr. André Hoffmann, Mr. Henri Biard and Mr. Olivier Baussan, in return for which they were issued an aggregate of 465,023 shares in our Company. L’Occitane Japon KK thereby became our wholly owned subsidiary. The consideration was fully settled and was determined on the basis of the relative value of L’Occitane Japon KK’s operations and the Group’s operations.

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- We formed a joint venture with Clarins for the distribution of our L'Occitane products in Mexico. For this purpose, on 13 October 2006, we established L'Occitane Mexico SA de CV with a total paid up capital of Mex\$50,000 (approximately €2,642)⁽¹⁾ and subscribed for a 50.1% equity interest, whilst Clarins BV subscribed for a 49.90% equity interest.
- On 14 June 2007, we established a wholly owned subsidiary, L'Occitane (Macau) Ltd., with a paid up capital of MOP25,000 (approximately €2,173)⁽¹⁾.
- On 18 December 2007, we entered into an agreement to acquire 51% of the equity interest in L'Occitane Rus for a consideration of €4,131,000 from our joint venture partner, Mr. Anton Lyubimov, who previously held the entire equity interest in L'Occitane Rus. Mr. Lyubimov is a director of L'Occitane Rus but is otherwise an independent third party. The consideration was fully settled and was determined on arms' length basis by reference to the fair value of the equity interest acquired.
- On 18 January 2008, we established a wholly owned subsidiary, L'Occitane Americas Export & Travel Retail Inc, with a paid up capital of US\$1,000.
- On 5 June 2008, we acquired an 85% equity interest in M&A SAS for a total consideration of €46.8 million from Mr. Bernard Chevilliat, the original founder of M&A SAS, and others, all of whom were independent third parties. The consideration was fully settled and was determined on arms' length basis by reference to the fair value of the equity interest acquired. On 30 March 2009, LOG acquired the remaining 15% of the equity interest in M&A SAS from Mr. Bernard Chevilliat, in consideration of which Mr. Chevilliat was issued 183,433 shares in LOG valued at fair value at €4.5 million. Immediately thereafter L'Occitane SA acquired the 15% equity interest in M&A SAS from LOG at a consideration equivalent in value to the LOG shares issued to Mr. Chevilliat and so that LOG did not make any profit from its sale of such interest to us. This consideration was fully settled and was determined on arms' length basis by reference to the fair value of the equity interest acquired. The value of the LOG shares so issued as consideration was determined on an arm's length basis by the parties by reference to the fair value of the LOG shares so issued. As a result of these transactions, M&A SAS has become our wholly owned subsidiary. Please see the section headed "Business — Our Products — Our Other Brands — Melvita" for further information.
- On 5 June 2008, we established L'Occitane (Thailand) Ltd. with a paid up capital of THB20,000,000, and subscribed for a 49% equity interest. The remaining 51% equity interest in L'Occitane (Thailand) Limited is currently held by independent third parties, although we have an option to acquire an additional 2% of the then total issued share capital from the other shareholders at an aggregate consideration of THB200 when we are entitled to do so under Thai laws, which currently do not permit an entity not incorporated in Thailand to hold a majority of the issued share capital of a Thailand-incorporated company. Further, we control the composition of the board of directors of L'Occitane (Thailand) Ltd. L'Occitane (Thailand) Ltd. is therefore a subsidiary of our Company. With effect from 1 July 2008, we no longer distribute L'Occitane products in Thailand through a third party distributor, and began distributing our own L'Occitane products in Thailand at our Own L'Occitane Stores. In

(1) Based on the applicable closing rates as at 31 December 2009.

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accordance with a settlement agreement signed on 29 May 2008 we paid our third party distributor the sum of THB29,400,000 in consideration for the goodwill arising out of the distribution agreement.

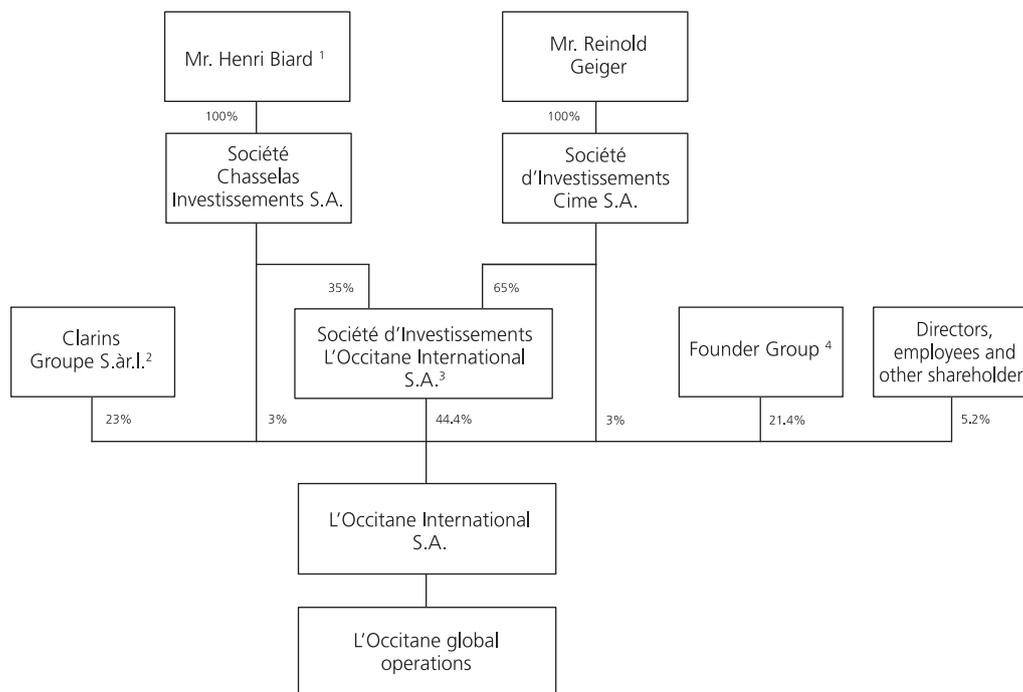
- On 7 July 2008, we acquired the entire issued share capital of Urban Design Sp.z.o.o. (renamed L'Occitane Polska Sp.z.o.o. on 4 February 2009), the company which distributes our L'Occitane products in Poland, for a consideration of approximately €1,773,000. The consideration was fully settled and was determined by arms' length negotiation with the vendors, Anar Hassam Michon and Adam Michon, who are independent third parties, by reference to the fair value of the equity interest acquired.
- On 28 July 2008, we transferred our 100% interest in L'Occitane Australia Pty. Ltd. to L'Occitane Singapore Pte Ltd., our wholly owned subsidiary, at a consideration of €3,143,683.13, being its net book value as of 31 March 2008. This transfer was made to reposition the Australia subsidiary within the Asia sub-group.
- On 14 October 2008, L'Occitane Singapore Pte Ltd., our wholly owned subsidiary, transferred its entire interest in the 50.1% equity interest in L'Occitane Taiwan Ltd to L'Occitane Australia Pty Ltd., our wholly owned subsidiary, for NT\$131,990,464, being its net book value as at 31 May 2008. This transfer was made as an internal reorganisation.
- On 31 March 2009, we disposed of our entire interest in Oliviers Importação e Comércio de Alimentos Ltda to a third party for a consideration of €114,000.
- On 14 May 2009, we acquired from Stroms' Enterprises Ltd. its business undertaking as a going concern for a consideration of approximately €4,684,000. Prior to the acquisition, Stroms' Enterprises Ltd. was our third party exclusive distributor in Canada and the business acquired consists of the business of the distribution of L'Occitane branded products in Canada through various channels including stores, wholesalers, retailers and online sales.
- On 3 June 2009, L'Occitane India Private Limited was incorporated in Delhi, India with an issued share capital of INR100,000. On 19 December 2009 L'Occitane Singapore Pte Ltd subscribed for 51% of the issued share capital of L'Occitane India Private Limited for INR51,000, and in December 2009 made an additional capital contribution of INR8,874,000 whilst maintaining an equity interest of 51%. L'Occitane India Private Limited will carry out the business of distributing L'Occitane products in India.
- On 16 November 2009, L'Occitane Holding Brasil LTDA, our wholly-owned subsidiary, acquired the remaining minority interests in L'Occitane Do Brasil S/A for a consideration of approximately €2,701,000.

Leveraged Management Buyout

We carried out the Leveraged Management Buyout in 2007 pursuant to which we effected a reorganisation of our shareholding structure.

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Immediately prior to the Leveraged Management Buyout, our simplified shareholding structure was as follows:



- (1) Mr. Henri Biard was a Director of our Company who resigned as a Director with effect from 30 September 2008. Mr. Biard is only a passive financial investor in LOG and in the past had not been involved in any operational, managerial or executive functions relating to our Group. Mr. Biard will therefore remain as a director of LOG.
- (2) Clarins Groupe S.à.r.l. (**Clarins**) first invested in our Company in April 2001 as a financial investor. On 20 April 2001, Clarins BV, a wholly owned subsidiary of Clarins, subscribed to (a) 785,916 shares (representing approximately 5.18% of the then total issued share capital) of our Company and (b) a convertible debenture loan in the amount of €11,433,750 convertible into shares in our Company. On 22 February 2005, Clarins further subscribed to a convertible debenture loan in the amount of €16,525,580 convertible into shares in our Company. These convertible debenture loans were exercised by Clarins, increasing its shareholding in our Company to 3,644,965 shares, representing approximately 23.33% of our then total issued share capital. Clarins holds a 49.9% minority interest in each of our subsidiaries in Korea, Mexico and Switzerland, which distribute our L'Occitane products in these countries. Clarins distributes L'Occitane products in the Netherlands (where they have a minority interest in our third party distributor) and Malaysia (through their subsidiary), where we do not have subsidiaries or our Own L'Occitane Stores. In Italy, we sell our products to Clarins on a wholesale basis, who in turn distribute them through their network of multi-brand retailers. We intend to discontinue this relationship to sell our products in Italy and have served notice to terminate the agreement on 30 June 2010. Other than such distribution arrangements, there were and are no other formal business or strategic cooperation between us and Clarins.
- (3) Société d'Investissements L'Occitane International S.A. was wound up in August 2007 as part of the process of completion of the Leveraged Management Buyout.

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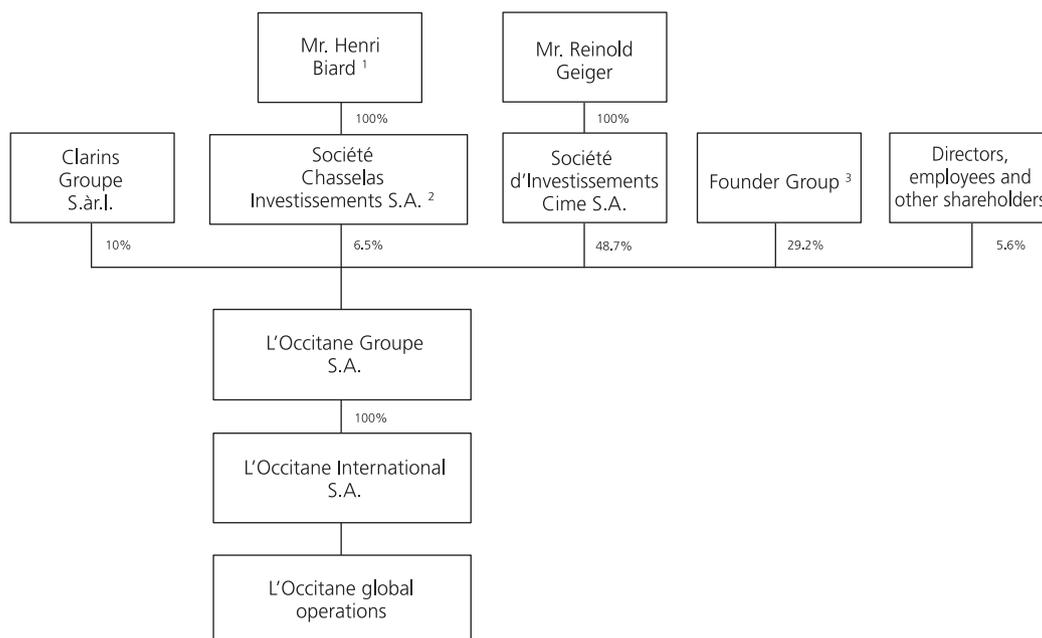
(4) Comprises the founders and other persons involved in the founding of the Group, namely:

	Approximate percentage shareholding
Provence Investment Pte Limited, a company controlled by our Director, Mr. André Hoffmann	10.02%
Mr. Olivier Baussan	3.42%
Lecorsier Finance S.A.	3.25%
Mr. Peter Reed, our Chief Financial Officer, Asia Pacific	1.53%
Mr. Emmanuel Osti, our Director	1.46%
Whitelight Serviços de Consultadoria Lda	1.60%
Ms. Dominique Maze-Sencier, the wife of our Chairman Mr. Reinold Geiger	0.10%

The principal purposes of the Leveraged Management Buyout were to allow certain of our then existing direct shareholders to monetise all or part of their shareholding in our Company. Further, the Leveraged Management Buyout created a shareholder profile of our Company which better reflects the managerial and operational roles of directors, managers and employees who are also our shareholders, because following the Leveraged Management Buyout the shareholding of our financial investors, namely Société Chasselas Investissements S.A. and Clarins Groupe S.à.r.l, decreased from approximately 18.5% and 23% to approximately 6.5% and 10% respectively, whilst the shareholding of our Directors, employees and other shareholders increased from 5.2% to 5.6%.

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For the purposes of implementing and achieving the objectives of the Leveraged Management Buyout, our current holding company, LOG, was newly established. Pursuant to and upon completion of the Leveraged Management Buyout, our then existing direct shareholders became shareholders of LOG, whilst LOG became our sole direct shareholder. Immediately following completion of the Leveraged Management Buyout in October 2007, our simplified shareholding structure was as follows:



- (1) Mr. Henri Biard was a Director of our Company who resigned as a Director with effect from 30 September 2008. Mr. Biard is only a passive financial investor in LOG and in the past had not been involved in any operational, managerial or executive functions relating to our Group. Mr. Biard will therefore remain as a director of LOG but has resigned as a Director of our Company.
- (2) Immediately prior to completion of the Leveraged Management Buyout, Société Chasselas Investissements S.A. held directly and indirectly in aggregate approximately 18.5% of the then issued share capital of our Company, of which (a) part of its holdings were contributed to LOG in return for the issue to Société Chasselas Investissements S.A. of 1,368,473 new LOG shares, representing approximately 6.5% of the enlarged issued share capital of LOG and (b) part of its holdings were transferred to LOG and the consideration for such transfer was settled by way of part cash and a subordinated loan of €100 million which is due for repayment by LOG in 2014.

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(3) Comprises the founders and other persons involved in the founding of the Group, namely:

	Approximate percentage shareholding
Provence Investment Pte Limited, a company controlled by our Director, Mr. André Hoffmann	14.60%
Mr. Olivier Baussan	4.54%
Lecorsier Finance S.A.	4.83%
Mr. Peter Reed, our Chief Financial Officer, Asia Pacific	1.21%
Mr. Emmanuel Osti, our Director	1.50%
Whitelight Serviços de Consultadoria Lda	2.39%
Ms. Dominique Maze-Sencier, the wife of our Chairman Mr. Reinold Geiger	0.16%

The table below summarises the change in the approximate effective indirect percentage shareholding of the following shareholders in our Company following the Leveraged Management Buyout:

Name of shareholder	Approximate effective direct and indirect percentage shareholding in our Company immediately before the Leveraged Management Buyout	Approximate effective direct and indirect percentage shareholding in our Company immediately after the Leveraged Management Buyout
Mr. Henri Biard	18.5%	6.5%
Mr. Reinold Geiger	31.9%	48.7%
Clarins Groupe S.à.r.l	23.0%	10.0%
Founder Group	21.4%	29.2%
Directors, employees and other shareholders	5.2%	5.6%

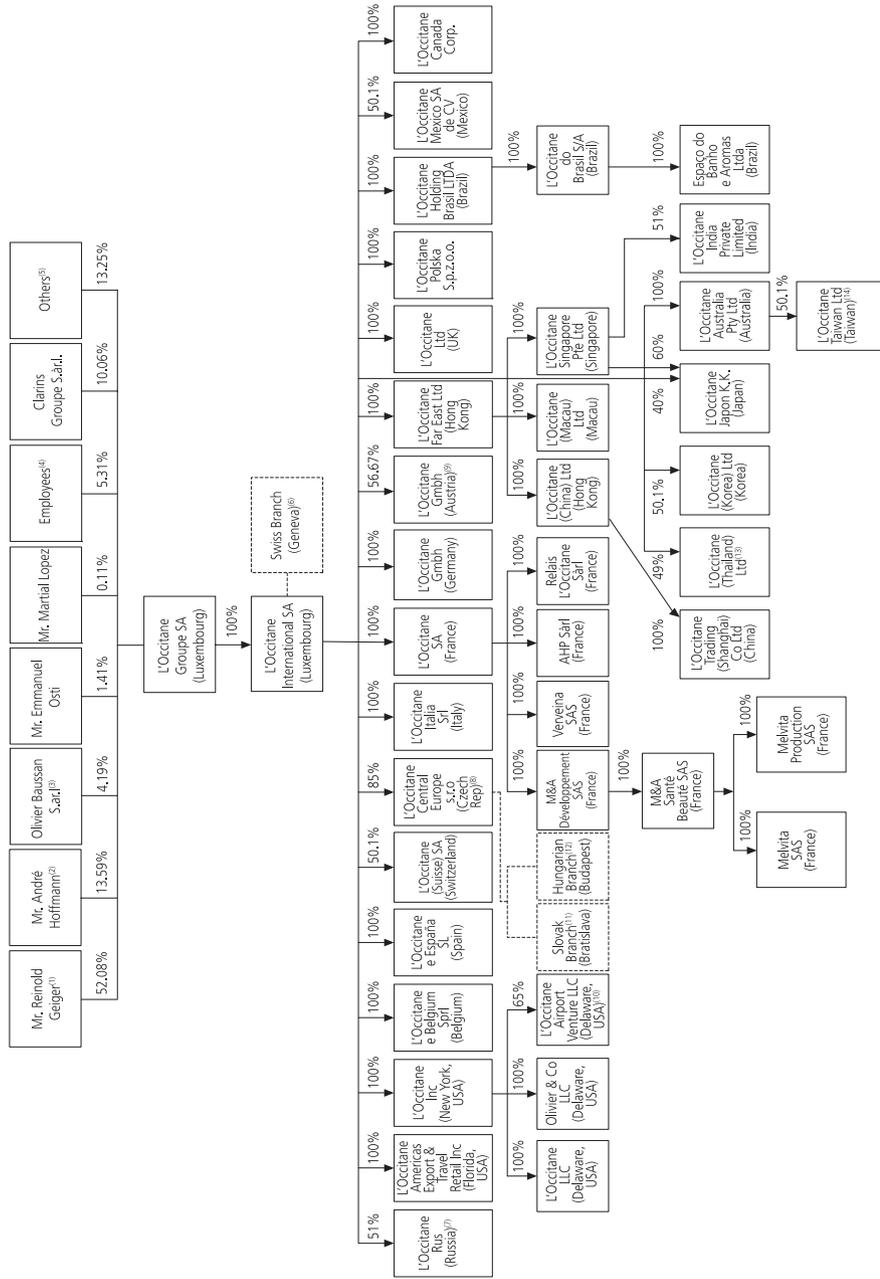
The Leveraged Management Buyout took place from around May 2007. As at 31 March 2007, our Company's net asset value was €142,282,000. The aggregate consideration for the acquisition of our Company pursuant to the Leveraged Management Buyout was approximately €755.1 million, which was valued principally using the discounted cash flow method on the basis of various assumptions including growth potential and new store opening numbers. LOG settled the aggregate consideration by (i) the issue of LOG shares valued at fair value at approximately €462.0 million to the then existing shareholders of our Company and (ii) cash of approximately €293.1 million. The cash portion paid by LOG was financed by a combination of (i) a medium term senior credit facility in the amount of €205 million (of which €200 million had been drawn as of 31 December 2009) and (ii) a subordinated loan of €100 million from Société Chasselas Investissements S.A., a shareholder of our Company immediately prior to completion of the Leveraged Management Buyout but otherwise an independent third party to our Group.

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At the same time, a capex facility of €50 million with a repayment term of seven years repayable in four equal instalments from the fourth year was granted by the same lending syndicate to us. Further, at the same time, a revolving credit facility of €25 million was granted to us. These facilities were granted to us for the purpose of our business and operations and were otherwise unrelated to the Leveraged Management Buyout. LOG had provided guarantees to the lending syndicate to secure, among other things, our repayment and other obligations under these facilities granted to us. The guarantees granted to secure our repayment and other obligations will be fully released upon or before completion of the Global Offering. LOG had also pledged the Shares held by it in favour of the lending syndicate in relation to the facilities described above. The share pledge will be released in respect of the Offer Shares upon or before completion of the Global Offering, and none of any remaining security interest over any of LOG's Shares will be held to secure any obligations of our Company or any of our subsidiaries.

Shareholding and corporate structure immediately before completion of the Global Offering

The following diagram sets out our shareholding and corporate structure immediately prior to completion of the Global Offering:



(1) Mr. Reinold Geiger indirectly holds 51.94% of LOG through a directly wholly owned company called Société d'Investissements Cime S.A., and is deemed under SFO interested in the shares in LOG held by his wife.
 (2) Mr. André Hoffmann indirectly holds 13.59% of LOG through a company controlled by him called Provence Investment Pte Limited.
 (3) Mr. Olivier Baussan, our founder and previously a Director who resigned with effect from 30 September 2008, has a majority shareholding in Olivier Baussan S.a.r.l.

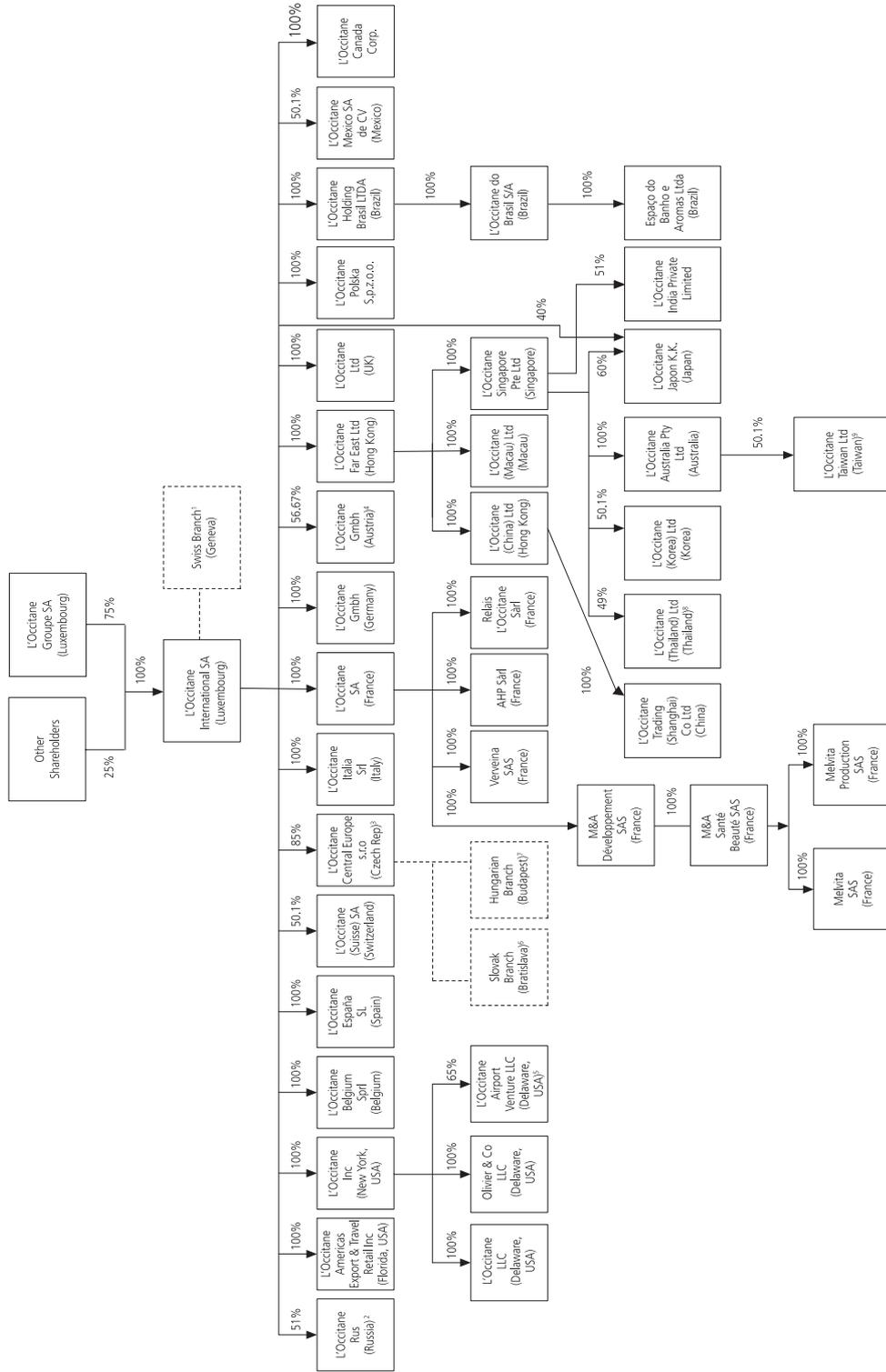
- (4) Includes shares held by over 50 employees, including members of Senior Management set out in the section headed “Directors, Senior Management and Employees – Senior Management” other than Mr. David Boynton. Such members of Senior Management together hold approximately 3.85% of the issued share capital of LOG immediately prior to completion of the Global Offering and their approximate individual percentage shareholding in LOG immediately prior to completion of the Global Offering are as follows:
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|------------------------|-------|
| Peter Reed | 1.15% |
| Bernard Chevilliat | 0.80% |
| Cécile de Verdelhan | 0.40% |
| Emmanuel de Courcel | 0.23% |
| Etienne de Verdelhan | 0.17% |
| Marcin Jasiak | 0.11% |
| Jean-Louis Pierrisnard | 0.04% |
| Olivier Ceccarelli | 0.26% |
| Shiho Takano | 0.48% |
| Christophe Amigorena | 0.08% |
| Philippe de Brugiere | 0.11% |
| Kenny Choy | 0.01% |
- (5) Represents shares held by (i) Société Chasselas Investissements S.A., Lecorsier Finance S.A. and Whitelight Serviços de Consultadoria Lda, each of whom individually hold less than 10% of LOG and each of whom is an independent third party; (ii) LS Holding Company Limited, our previous joint venture partner which previously owned 49% of our subsidiary, L’Occitane (China) Limited and (iii) our employee shareholding fund which holds shares in LOG and the beneficiaries of which are certain of our employees.
- (6) Manages the export (that is, sales outside France) business of our Group.
- (7) 49% of the issued share capital of L’Occitane Rus is held by our joint venture partner Mr. Anton Lyubimov, who is also a director of L’Occitane Russia but is otherwise an independent third party.
- (8) 15% of the issued share capital of L’Occitane Central Europe s.r.o. is held by our joint venture partner, Mr. Jozef Rams, who is a director of L’Occitane Central Europe s.r.o. but is otherwise an independent third party.
- (9) 43.33% of the issued share capital of L’Occitane GmbH (Austria) is held by our joint venture partner Ms. Elizabeth Hayek, who is also a director of L’Occitane GmbH (Austria) but is otherwise an independent third party.
- (10) 35% of the issued share capital of L’Occitane Airport Venture LLC is held by our joint venture partner Corliss Stone LLC, who other than its shareholding in L’Occitane Airport Venture LLC is an independent third party.
- (11) Manages and operates the distribution of L’Occitane products in the Slovak Republic, where we had two Own L’Occitane Stores as at 28 February 2010.
- (12) Manages and operates the distribution of L’Occitane products in Hungary, where we had seven Own L’Occitane Stores as at 28 February 2010.
- (13) 51% of the issued share capital of L’Occitane (Thailand) Ltd is held by our joint venture partners, Ms. Nunthinee Sudirak and Mr. Harald Link, who other than their Shareholding in L’Occitane (Thailand) Ltd are independent third parties. We have an option to acquire an additional 2% of the then total issued share capital from the other shareholders at an aggregate consideration of THB200 when we are entitled to do so under Thai laws, which currently do not permit an entity not incorporated in Thailand to hold a majority of the issued share capital of a Thailand-incorporated company. As we control the composition of its board of directors, L’Occitane (Thailand) Ltd is a subsidiary of our Company.
- (14) Of the remaining issued share capital of L’Occitane Taiwan Ltd, 13.13% is held by Albert Investment Ltd, 18.385% is held by Tu-Lian International Development Co., Ltd. and 18.385% is held by Hong Kuan Industrial Ltd, each an independent third party.

(15) Following completion of the Leveraged Management Buyout, there were some changes to the share capital of LOG, which resulted in minor changes in the percentage shareholding held by certain LOG shareholders. Following completion of such changes, the shareholding of LOG as at 31 March 2010 were as follows:

Société d'Investissements Cime S.A.	51.9%
Société Chasselas Investissement	6.0%
Société Provence Investissement	13.6%
Mr. Peter Reed	1.2%
Whitelight Servicios de Consultadoria Lda	2.2%
Ms. Dominique Maze-Sencier	0.2%
Mr. Emmanuel Osti	1.4%
Olivier Baussan Sarl	4.2%
Société Lecorsier Finance S.A.	4.4%
Clarins Groupe Sarl	10.1%
Employees & other management	<u>4.8%</u>
Total	<u><u>100.0%</u></u>

Shareholding and corporate structure immediately after completion of the Global Offering

The following diagram sets out our shareholding and corporate structure immediately after completion of the Global Offering, assuming the Over-allotment Option is not exercised:



- (1) Manages the export (that is, sales outside France) business of our Group.
- (2) 49% of the issued share capital of L'Occitane Rus is held by our joint venture partner Mr. Anton Lyubimov, who is also a director of L'Occitane Russia but is otherwise an independent third party.
- (3) 15% of the issued share capital of L'Occitane Central Europe s.r.o. is held by our joint venture partner, Mr. Jozef Rams, who is a director of L'Occitane Central Europe s.r.o. but is otherwise an independent third party.
- (4) 43.33% of the issued share capital of L'Occitane GmbH (Austria) is held by our joint venture partner Ms. Elizabeth Hayek, who is also a director of L'Occitane GmbH (Austria) but is otherwise an independent third party.
- (5) 35% of the issued share capital of L'Occitane Airport Venture LLC is held by our joint venture partner Corliss Stone LLC, an independent third party.
- (6) Manages and operates the distribution of L'Occitane products in the Slovak Republic, where we had seven Own L'Occitane Stores as at 28 February 2010.
- (7) Manages and operates the distribution of L'Occitane products in Hungary, where we had three Own L'Occitane Stores as at 28 February 2010.
- (8) 51% of the issued share capital of L'Occitane (Thailand) Ltd is held by our joint venture partners, Ms. Nunthinee Sudirak and Mr. Harald Link, independent third parties. We have an option to acquire an additional 2% of the then total issued share capital from the other shareholders at an aggregate consideration of THB200 when we are entitled to do so under Thai laws, which currently do not permit an entity not incorporated in Thailand to hold a majority of the issued share capital of a Thailand-incorporated company. As we control the composition of its board of directors, L'Occitane (Thailand) Ltd is a subsidiary of our Company.
- (9) Of the remaining issued share capital of L'Occitane Taiwan Ltd, 13.13% is held by Albert Investment Ltd, 18.385% is held by Tu-Lian International Development Co., Ltd. and 18.385% is held by Hong Kuan Industrial Ltd, each an independent third party.