Douglas
Presentation to lenders
19 January 2017

Table of contents

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 this 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 or relating to it or any failure to comply with the above listed restrictions could damage the interests of the Group and/or, as the case may be, Deutsche Bank AG, London Branch ("Deutsche Bank"), may have serious consequences and may also constitute a violation of applicable laws. At any time upon the request of the Company and/or Deutsche Bank 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 Deutsche Bank or any of their 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 Deutsche Bank and the Group expressly do not undertake and are 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 Deutsche Bank or 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.

Deutsche Bank is not acting as the recipient's financial advisor nor in a fiduciary capacity in respect of the proposed transaction or any other transaction with the recipient. No person shall be treated as a client of Deutsche Bank, or be entitled to the protections afforded to clients of Deutsche Bank, solely by virtue of having received this Presentation. References to Deutsche Bank shall include their respective parent undertakings, subsidiary undertakings and their respective subsidiary undertakings (each as defined in the Companies Act 2006) and any other body or partnership controlling, controlled by or under common control with Deutsche Bank.

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. Further, Deutsche Bank have relied upon and assumed, without independent verification, the accuracy and completeness of the information and the information has not been and will not be verified or audited by Deutsche Bank.

This Presentation refers to the proposed repricing and amendments (the "Repricing") to the Company's EUR 1,370,000,000 Facility B 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 and should not be considered as a recommendation by any person that any recipient hereof participates in the Repricing. 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 Deutsche Bank, or the Company or any of their respective affiliates makes any representation or warranty or undertaking of any kind, express or implied, that the information contained or relating to this Presentation is sufficient for the recipient's credit evaluation process and do 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 regarding trends or current activities 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 each 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. Neither the Company nor Deutsche Bank: (i) accept any liability in respect of any forward-looking statements; or (ii) undertake to review, 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.

NEITHER THE COMPANY NOR DEUTSCHE BANK TAKES 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.

DEUTSCHE BANK MAY FROM TIME TO TIME HAVE POSITIONS IN, AND BUY OR SELL, SECURITIES AND INVESTMENTS IDENTICAL OR RELATED TO THOSE MENTIONED IN THIS PRESENTATION AND MAY POSSESS OR HAVE ACCESS TO NON-PUBLIC INFORMATION RELATING TO MATTERS REFERRED TO IN THIS PRESENTATION WHICH DEUTSCHE BANK DO NOT INTEND TO DISCLOSE. EACH RECIPIENT SHOULD BE AWARE THAT SOME OF THE INFORMATION IN THIS PRESENTATION MAY CONSTITUTE "INSIDE INFORMATION" FOR THE PURPOSES OF ANY 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 or Deutsche Bank, 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 English law.

Today's speakers

Isabelle Parize
CEO

Michael Rauch
CFO

Phil Robertson
Managing Director
CVC Capital Markets

Introduction to Refinancing Proposal

- Following the capital structure optimisation in July 2016, Douglas has continued to demonstrate the very strong financial performance seen since CVC's acquisition of the business in June 2015
  - Revenues and Adjusted EBITDA in FY 2015/16 up by +3.9% and +12.6%, respectively, compared to previous year's figures
  - Solid performance in the three months ending December 2016, with Revenues and Adjusted EBITDA up by +4.3% and +4.4% YoY respectively
  - Net Total Leverage of 4.6x and Net Senior Secured Leverage of 3.7x, whilst benefitting from the seasonally high December cash position, represent a net total deleveraging of ~1.7x since LBO and ~1.2x since the July 2016 repricing
- Douglas continues to be very well supported in credit markets, with the loans / bonds trading well following strong demand both at the time of the LBO and the July 2016 refinancing
  - Senior Secured Notes are currently trading at c. 109.25, a YTW of 2.0% (with an implied z-spread of 219bps), a spread of ~275bps with interest rate on the existing TLB
- Based on this strong operating and financial performance, Douglas is proposing to refinance its current term loan with a new senior secured term loan priced at E+375-400 bps (0% floor)
  - The deadline for commitments is 5pm CET time, Tuesday 24 January 2017
  - Existing lenders will have the ability to roll their existing exposure on a cashless basis
  - The Amendment Effective Date is Thursday 17 February 2017

1. Key Highlights FY 2015/16

FY 2015/16 Key Highlights

Strong FY sales and earnings performance	■ Strong sales performance across all regions in Europe, most notably in Germany and in France ■ Continued dynamic growth in e-commerce sales, which now account for 12.0% of total sales (PY: 10.0%) ■ EBITDA adjusted for exceptional items increased by 12.6% driven by top-line growth, scale benefits and efficiency improvements ■ Cash conversion[1] slightly increased to 73.6% ■ 29 stores opened, mainly in Eastern Europe; continued high maintenance and refurbishment spend in best-in-class store network; 35 stores closed, thereof 10 stores in relation to the withdrawal from the Turkish market ■ Market leading position in Europe across all distribution channels extended
Notable progress on strategic initiatives	■ Scalable e-commerce platform further optimized and introduced in almost all remaining countries with stationary presence; cross-channel services expanded ■ Differentiating and higher margin private label (*Douglas Nocibé collection*) and exclusive brands offering expanded and further rolled-out in international countries; combined share of private label / exclusive brands went up to 16.9% (PY: 15.4%) ■ CRM: loyalty card program extended by additional set of services; Douglas Beauty card launched online and offline in Germany in November, complementing the existing loyalty card; new IT-tool to support one-to-one customer communication put in place
Investment program on track	■ Implementation of EUR 100m investment program focusing on fundamental growth drivers (Douglas brand, CRM, Omni-channel, Private label) on track; projects launched ■ Organisational restructuring in Germany and international countries including move of headquarters completed
Economic environment improved	■ Moderate growth in core countries throughout 2016 despite increased political uncertainty and weak global trade ■ Modest further growth in GDP expected in 2017, with private consumption as main growth driver – steady employment growth and slight pick-up in wage growth expected to offset impact from rebounding inflation

[1] *Defined as Adjusted EBITDA minus CAPEX divided by Adjusted EBITDA*

FY 2015/16 Key financials

Comments

- Sales increased by 3.9%. Like-for-like sales grew 5.2%
- Adjusted EBITDA increased by 12.6%, with margin improving by 1.0%-points to 12.5%
- All geographical regions contributed to the sound performance
- Higher CAPEX with focus on maintenance and refurbishment of the existing store network (representing 90% of total CAPEX including investments in central projects)
- Cash conversion (Adjusted EBITDA minus CAPEX divided by Adjusted EBITDA) slightly increased to 73.6%

Key financials

in EURm	Q4 2014/15	Q4 2015/16	*Delta*	FY 2014/15	FY 2015/16	*Delta*
Net Sales	563	581	3.1%	2,607	**2,709**	**3.9%**
Like-for-like			*4.4%*			*5.2%*
Adjusted EBITDA	58	64	10.1%	300	**337**	**12.6%**
Margin (%)	*10.4%*	*11.1%*		*11.5%*	*12.5%*	
CAPEX	33	47	32.0%	84	**89**	**6.3%**
Adj. EBITDA – CAPEX	25	17		216	**248**	
Cash conversion	43.1%	26.6%		72.0%	73.6%	
Unlevered Free Cash Flow pre-M&A CAPEX[1]				**162**	**186**	
Unlevered Free Cash Flow post-M&A CAPEX[1]				**135**	**196**	

[1] *Excluding Cash Flow from discontinued operations; defined as net cash flow from operating activities less net cash flow from investing activities*

Michael Rauch appointed as the CFO of the Douglas Group

Joined Douglas 1 January 2017

More than 20 years of international management experience in Finance

16 years with Henkel in various international CFO- and Controlling roles

4 years in Audit and Automotive

Educational background: Dipl.-Kfm. (University Würzburg), MBA (Kellogg University Chicago & WHU Koblenz), LL.M. (University Münster), Harvard (Advanced Management Program)

2. Financial Update FY 2015/16

FY 2015/16 Sales

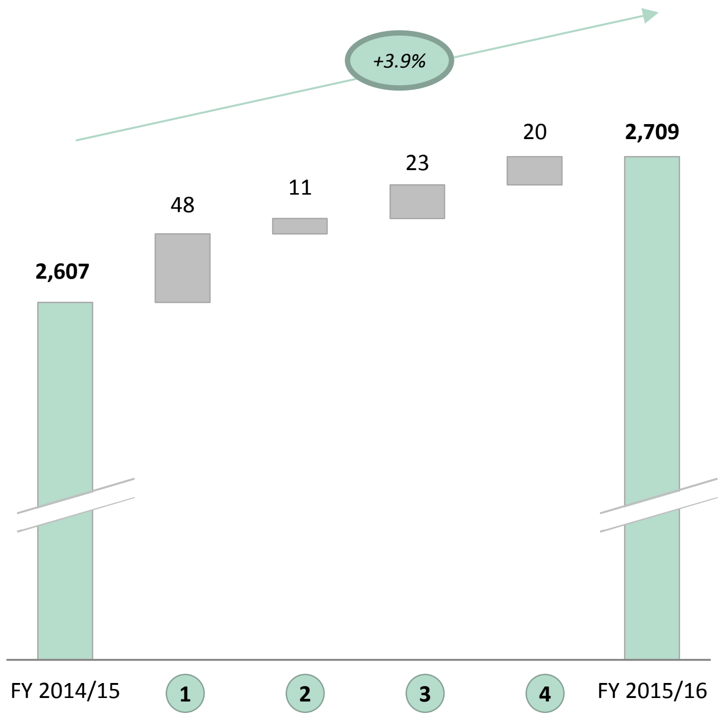
Comments

- Total sales increased by 3.9%, or 5.2% on a like-for-like basis. Stationary sales rose by 3.3%, or 2.8% on a like-for-like basis
- E-commerce sales increased strongly by 24.3%, notably in Germany, thereby accounting for 12.0% of total sales (PY: 10.0%)

1. **Germany**: like-for-like sales rose by 4.6% driven by both the online-shops and the stationary business
2. **France:** like-for-like sales increased by 5.6%. The prior year was positively impacted by sales from purchasing cooperation DPB Achats (terminated December 31, 2014)
3. **South-Western Europe:** like-for-like growth of 5.1% mainly driven by the online business. In particular our operations in the Netherlands, Austria and Spain contributed to performance
4. **Eastern Europe**: Like-for-like sales increased by 7.8%, driven by both, the stationary as well as online business in all countries included in this segment, in particular in Poland

Sales bridge

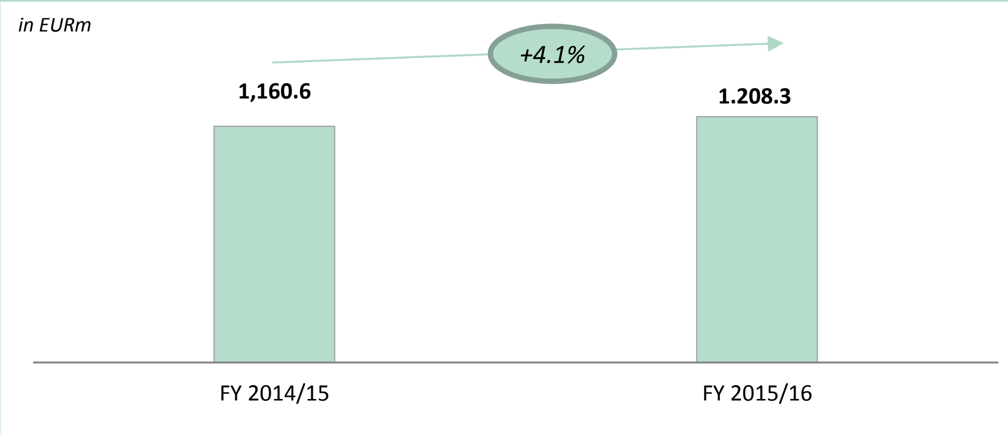
in EURm



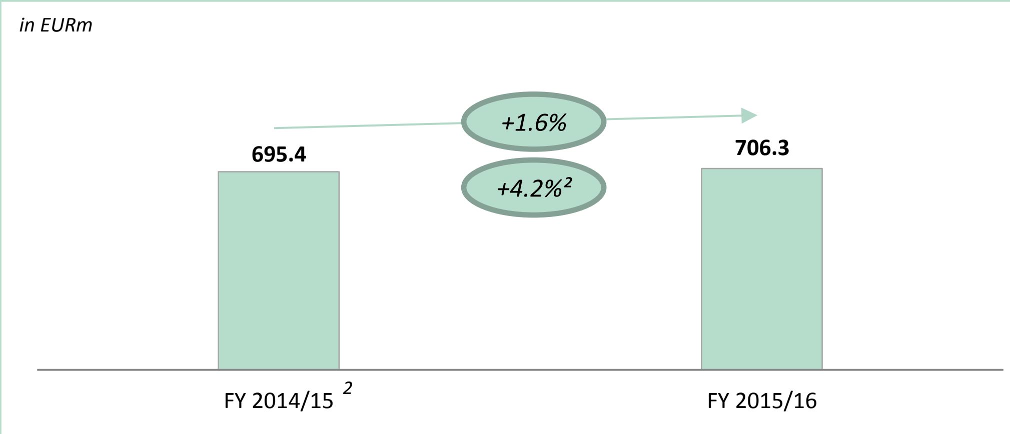
Douglas

FY 2015/16 Sales by region[1]

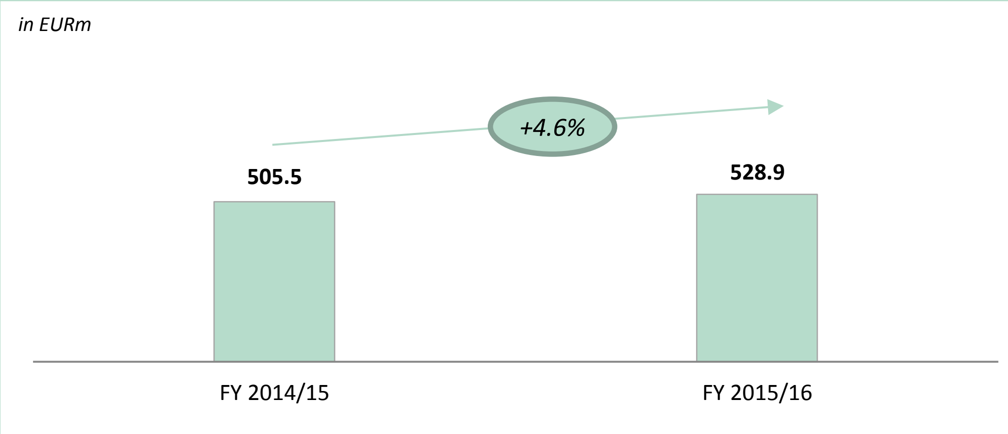
Germany



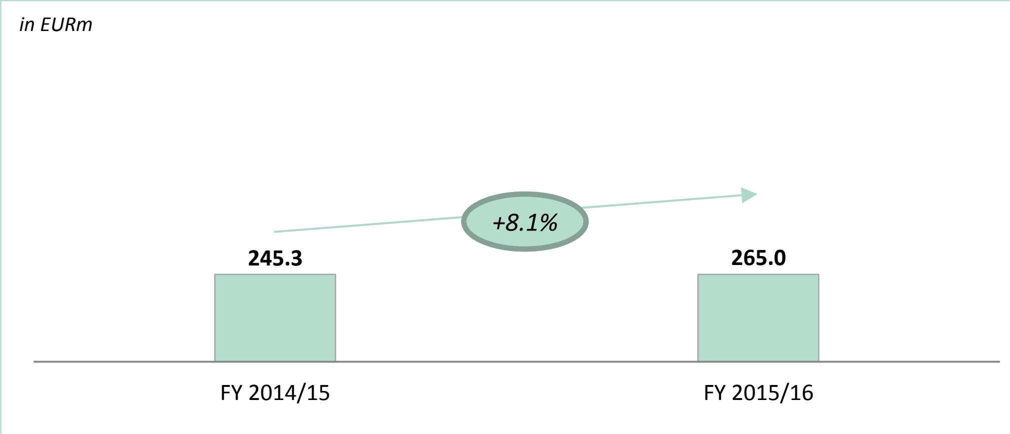
France



South-Western Europe



Eastern Europe



[1] *Excluding intersegmental sales*
[2] *FY 2014/15: Including EUR 18m sales from the purchasing cooperation DPB Achats (terminated Dec 31, 2014); excluding DPB Achats sales increased by 4.2%*

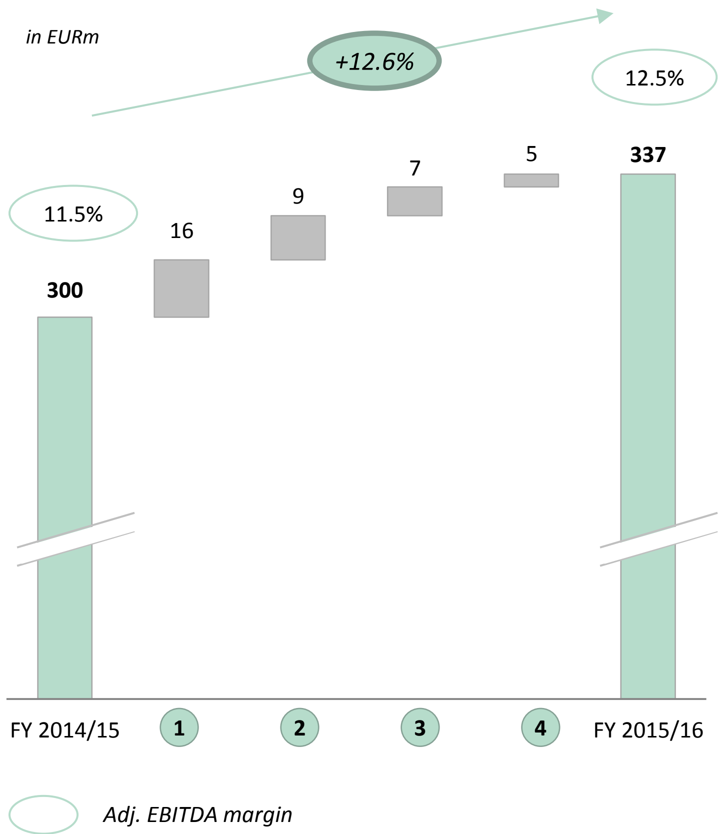
FY 2015/16 Adjusted EBITDA

Comments

- All geographical regions contributed to the increase in Adjusted EBITDA; improvement of margin driven by strong growth in e-commerce, optimisation of cost structure and scale benefits

1. **Germany**: Strong topline growth and optimised cost structure as a result of the organisational restructuring have driven earnings
2. **France**: Higher EBITDA mainly due to remarkable sales performance and a higher gross margin; in addition the integration of the Clin d'Oeil stores (acquired Q2-14/15) supported the positive performance
3. **South-Western Europe**: Earnings improved mainly as a result of strong sales growth and cost efficiency programs implemented. All countries contributed to the increase in EBITDA, in particular the Netherlands and Italy
4. **Eastern Europe:** Economies of scale due to topline growth and optimisation of cost structure. Almost all countries made a contribution to the positive earnings performance. In particular Poland performed well

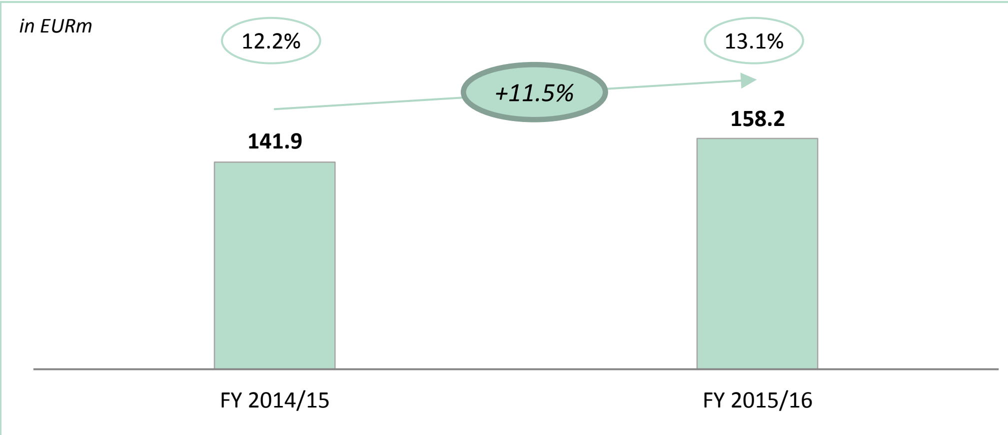
Adjusted EBITDA bridge[1]



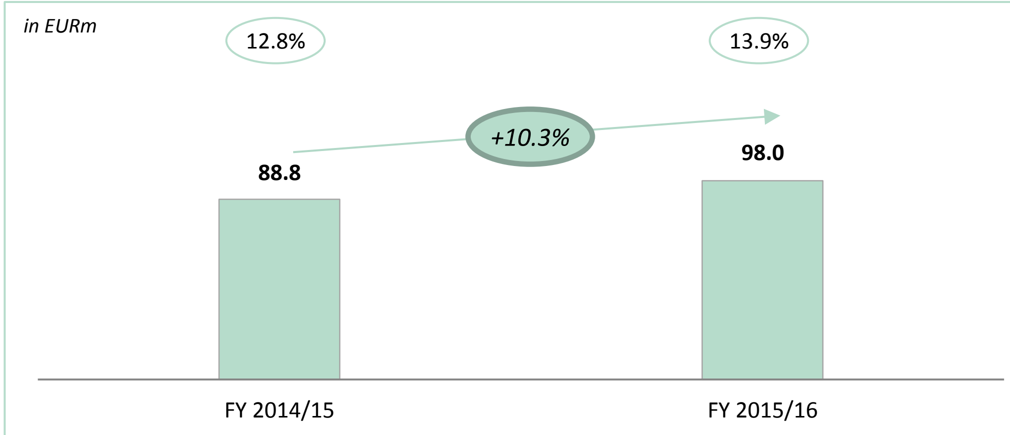
[1] For further details on adjustments to Reported EBITDA see page 29

FY 2015/16 Adjusted EBITDA by region

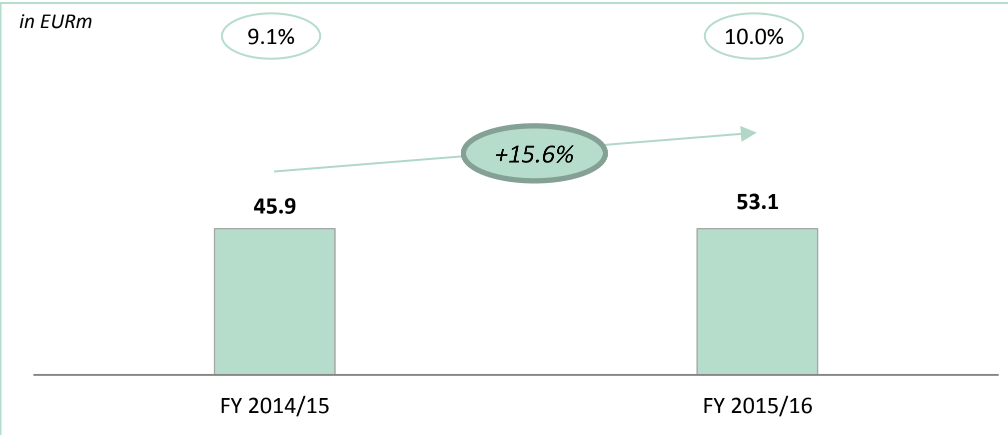
Germany [1]



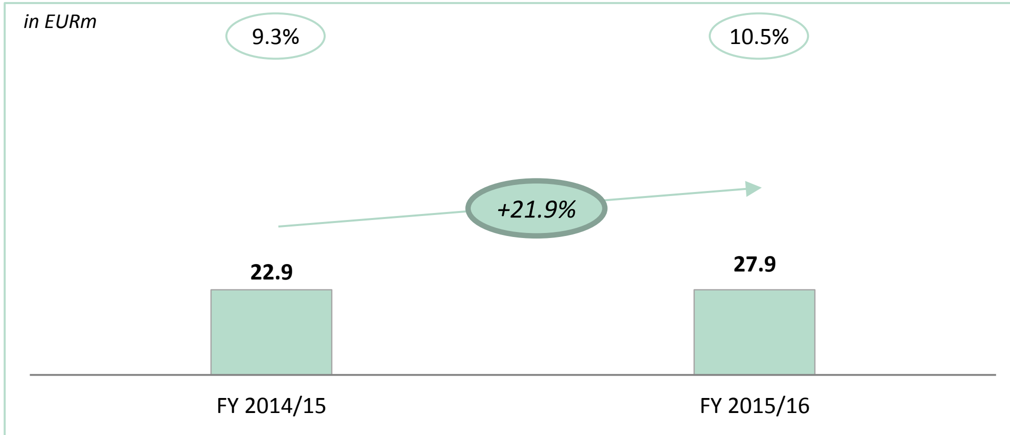
France



South-Western Europe



Eastern Europe



Adj. EBITDA margin

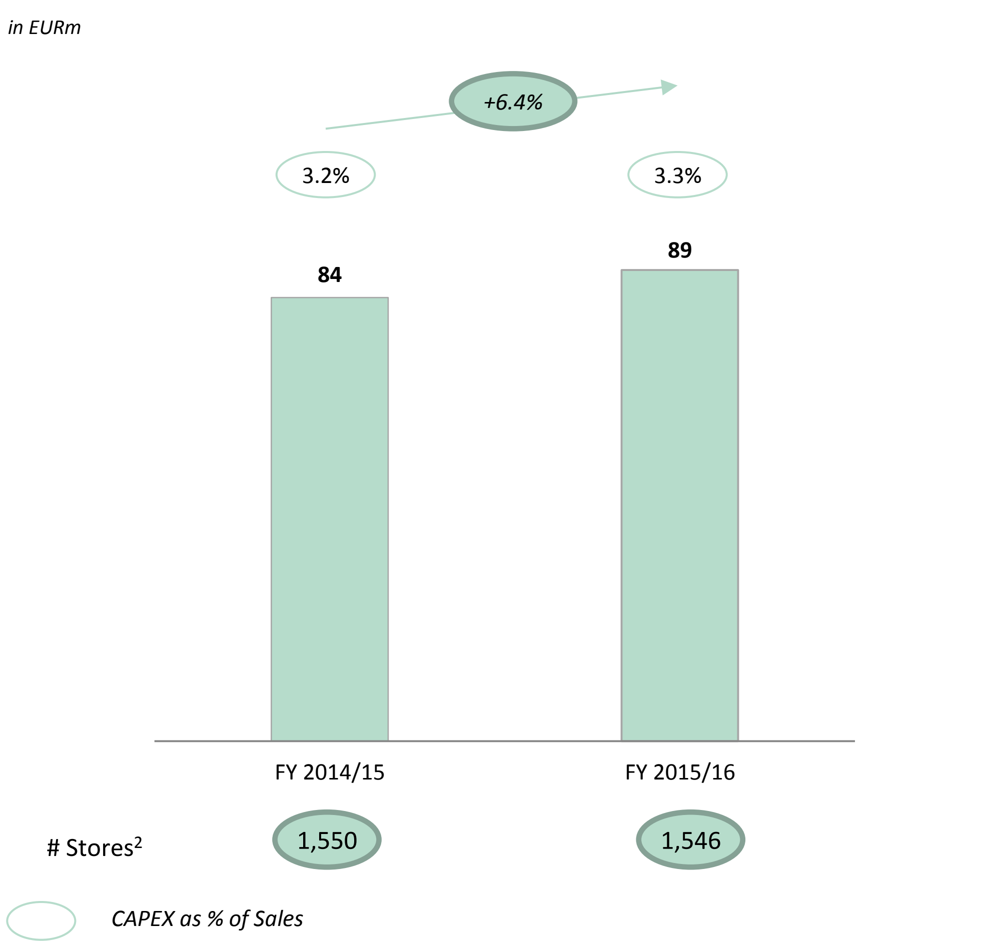
[1] *Germany : Excluding annual intercompany license fees (FY 2015/16: EUR 11.2m; PY: EUR 7.8m) that positively affect EBITDA of Germany region at the expense of the South-Western and Eastern Europe regions*

FY 2015/16 CAPEX

Comments

- Focused CAPEX spend based on a well invested store portfolio; more than 72% of total CAPEX attributable to Germany and France, 14% to South-Western Europe and 14% to Eastern Europe
- Maintenance and refurbishment CAPEX including other investments in central projects (e.g. Beauty Card and HQ move to Düsseldorf) amount to 90% of total CAPEX (FY 2014/15: 91%)
- In addition, the store network has been expanded by 2 acquired stores in Germany and in France

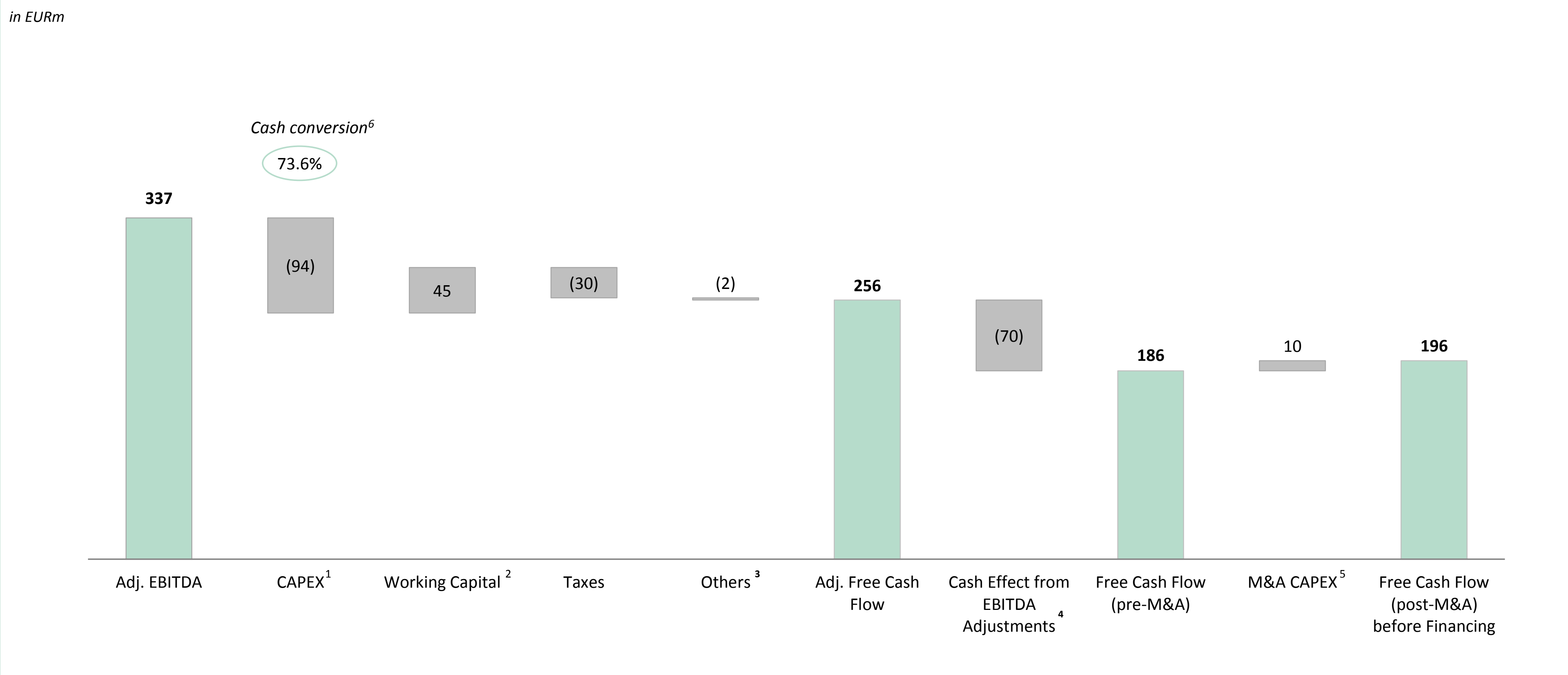
CAPEX[1]



[1] *Excluding M&A-CAPEX*
[2] *Excluding 137 franchise stores as of Sep 30, 2016 (139 franchise stores as of Sep 30, 2015)*

Douglas

FY 2015/16 Cash Flow bridge



[1] Including EUR 4.4m relating to investments accounted for in FY 2014/15

[2] 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; adjusted for PPA and transaction costs

[3] Change in other assets, liabilities and accruals

[4] For further details on adjustments to Reported EBITDA see page 29

[5] Net proceeds from the disposal of real estate and the acquisition of two stores (Germany, France)

[6] Defined as Adjusted EBITDA minus total CAPEX divided by Adjusted EBITDA

Debt structure as of Sep 30, 2016

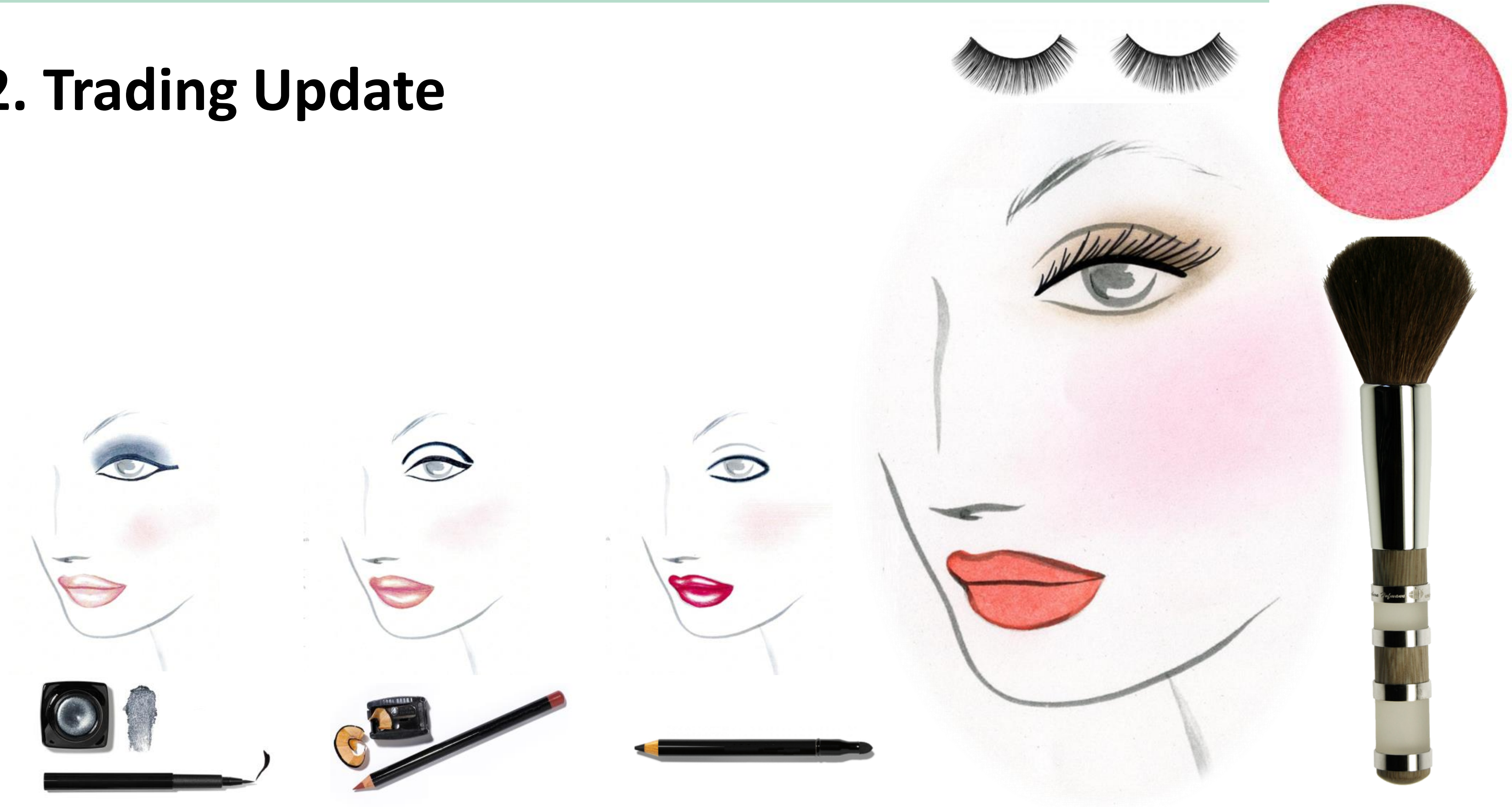
Debt structure

in EURm

	Amount	Maturity	Pricing
Cash and cash equivalents[1]	(144)		
Term Loan Facility B[2]	1,370	August 2022	E + 375bps
Senior Secured Notes	300	July 2022	6.25%
RCF (EUR 200m)	0	February 2022	E + 375bps
Net Senior Secured Debt	**1,526**		
Senior Notes	335	July 2023	8.75%
Accrued Interests	10		
Other Financial Debt	1		
Total Net Debt	**1,872**		

[1] *Excluding credit card receivables (EUR 14.2m)*
[2] *EURIBOR floor of 1.0%*

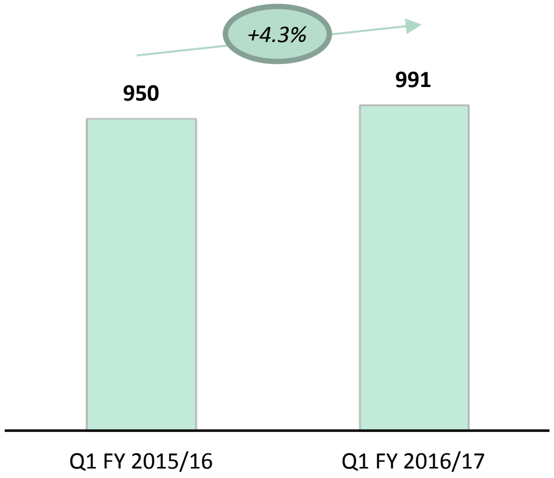
2. Trading Update



Q1 FY 2016/17 Key Financials[1]

Further top-line growth

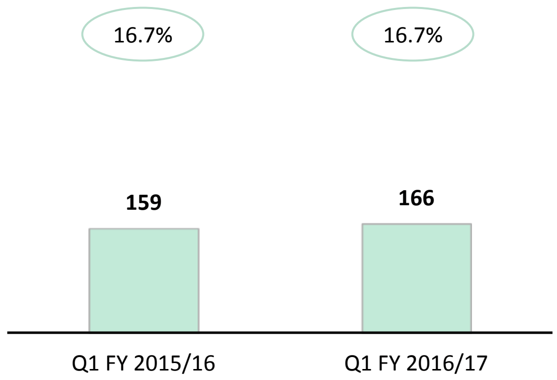
Net sales (EUR m)



- Adjusted for currency effects and the discontinued operation in Turkey sales increased by 4.8%
- Like-for-like sales grew by 4.4%
- E-commerce sales increased strongly by 18.2%. Share of online sales to total sales reached 13.3% (PY: 11.8%)
- Stationary sales rose by 3.2%, or 2.4% on a like-for-like basis

Adj. EBITDA increased

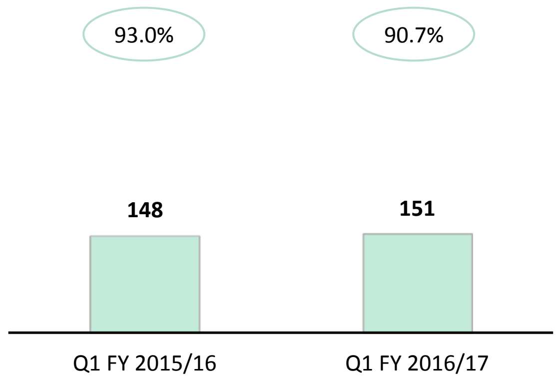
Adj. EBITDA (EUR m)[2] Adj. EBITDA margin



- Adjusted EBITDA grew by 4.4% vs. prior year. Especially France and Eastern Europe contributed to the increase in Adjusted EBITDA
- Adj. EBITDA margin matched previous year's level

Attractive cash conversion

Adj. EBITDA – Capex (EUR m) Cash conversion[3]

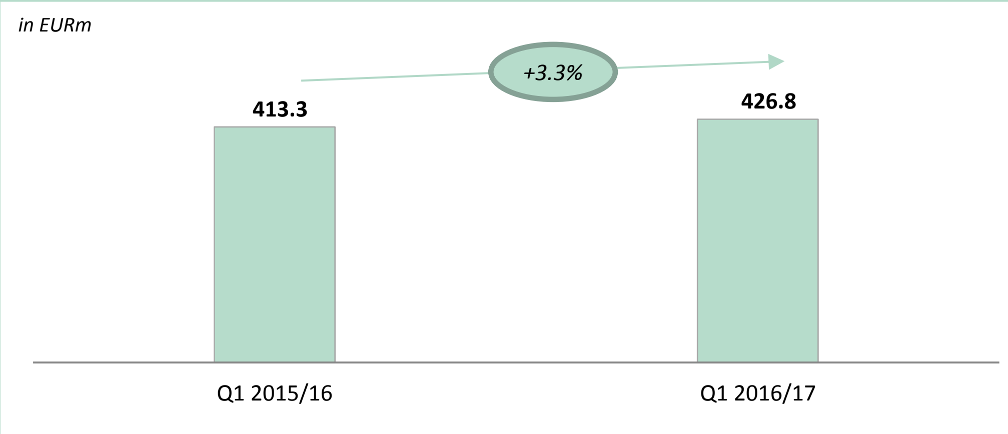


- Ongoing focused CAPEX spend based on a well invested store portfolio
- CAPEX increased by EUR 4m to EUR 15m due to higher number of store openings as well as investment in Douglas Nocibé collection and CRM

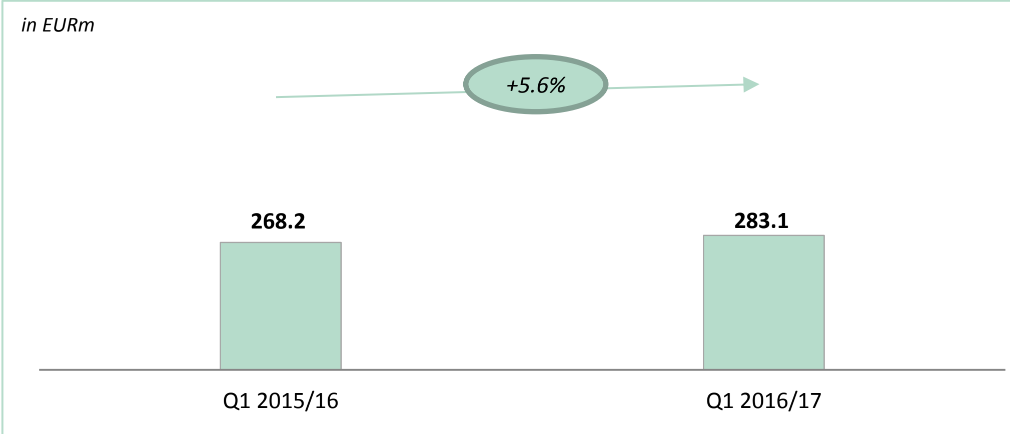
[1] Preliminary figures
[2] Adjusted for exceptional items including consulting fees, restructuring, PPA and other one-off items; see page 29 for further details
[3] Calculated as (Adj. EBITDA - Capex) divided by Adj. EBITDA

Q1 FY 2016/17 Sales by region[1,2]

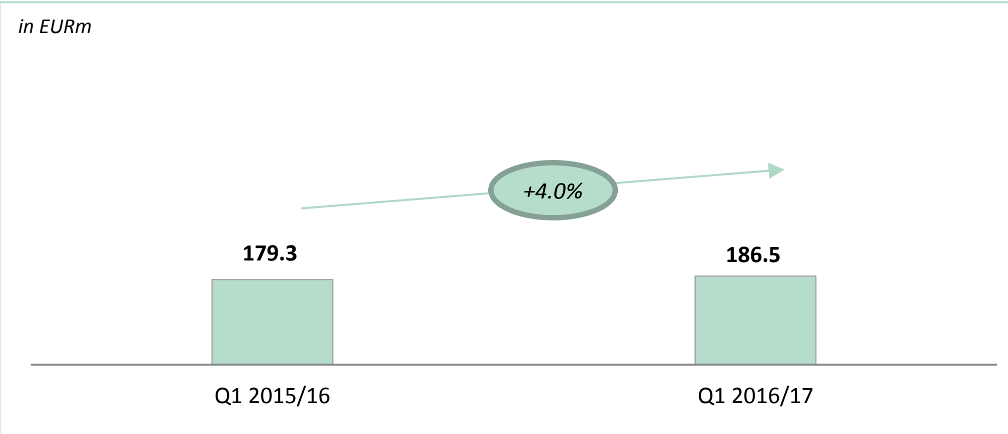
Germany



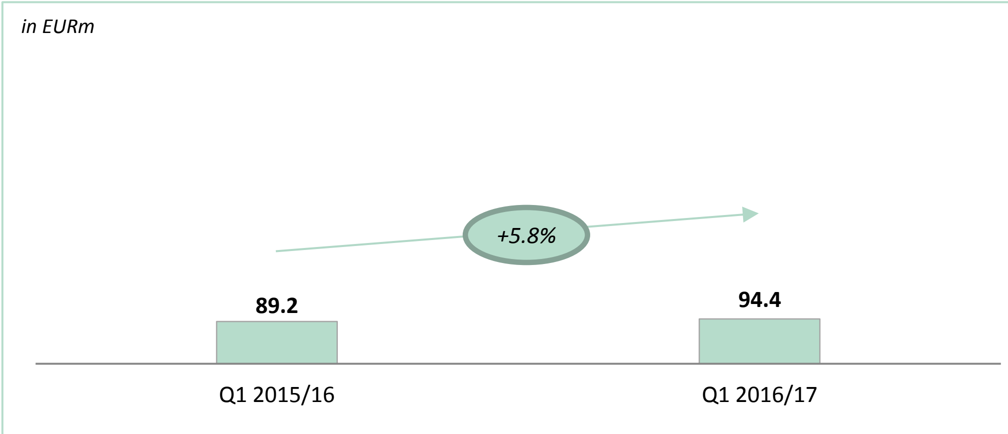
France



South-Western Europe



Eastern Europe[3]



[1] *Preliminary figures*

[2] *Excluding intersegment sales*

[3] *Q1 FY 2014/15: Including EUR 2m sales from the Turkey business (terminated Sep 30, 2016); adjusted for Turkey and currency effects, sales growth by +11.4% vs. prior year*

Capital structure overview

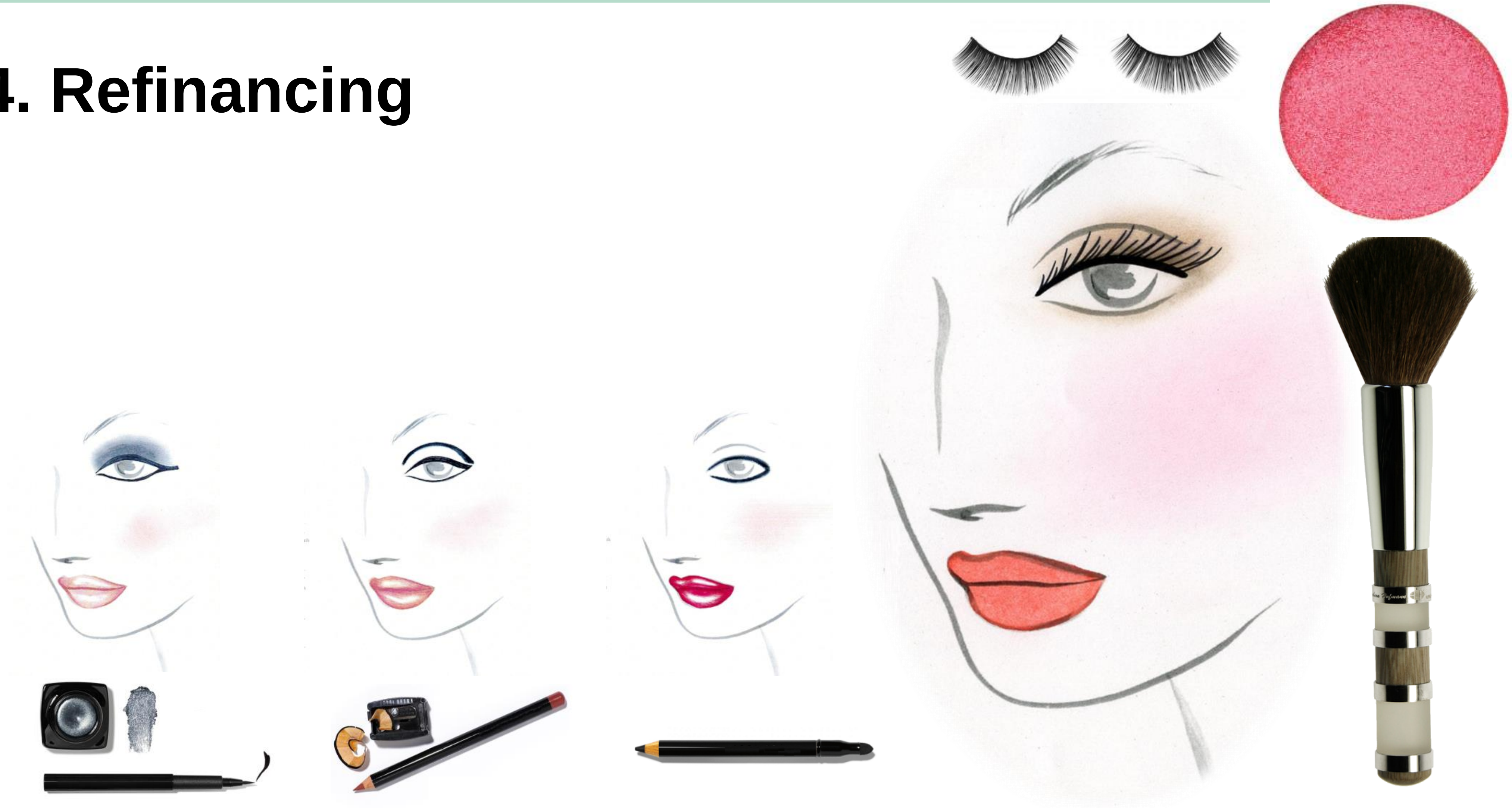
Facilities	March 2015A at LBO			March 2016 (Post-repricing)		December 2016		Pricing
	EUR m	x Adj. EBITDA[1]	x Adj. RR EBITDA[1]	EUR m	x Adj. EBITDA	EUR m	x Adj.-EBITDA	
Cash and equivalents	–			(171)		(407)		
RCF (EUR 200m available)	15			-		-		E+3.75% (0% floor)[4]
Term Loan B (B1/B)	1,220			1,370		1,370		E+3.75% (1% floor)[4]
Senior Secured Notes (B1/B)	300			300		300		6.25%
Net senior debt	**1,535**	**5.2x**	**4.9x**	**1,499**	**4.7x**	**1,263**	**3.7x**	
Senior Notes (Caa1/CCC+)	335			335		335		8.75%
Other financial debt	6			6		0		
Net total debt[2]	**1,876**	**6.3x**	**6.0x**	**1,840**	**5.8x**	**1,598**	**4.6x**	
Implied equity contribution[3]	1,113	3.7x	3.6x	1,353	4.2x	1,844	5.4x	
Net total capitalisation	**2,989**	**10.0x**	**9.6x**	**3,193**	**10.0x**	**3,442**	**10.0x**	
LTM Adjusted EBITDA[1] (EUR m)		298			319		344	
LTM Adjusted Run-rate EBITDA[1] (EUR m)			312					

~1.7x deleveraging

[1] EBITDA March 2015A: Pro-Forma including respective figures of acquired competitor Nocibé for April 1,2014 to June 30, 2014
[2] Excludes accrued interest
[3] Cash equity of €1,113m at LBO. Implied equity assuming 10x EV/EBITDA multiple
[4] Pricing subject to margin ratchet

Douglas

4. Refinancing



Summary term sheet

Borrower / Issuer	Same as existing
Facility type	Term Loan B
Amount	EUR 1,370m
Currency	EUR
Final maturity	August 2022 (same as existing term loan)
Pricing	E+3.75%-4.00%
Euribor floor	0.00%
Margin ratchet	6 months freeze from the Amendment Effective Date
Covenants	Same as existing (covenant lite)
Ranking	Same as existing
Security	Same as existing
Optional redemption	Six months of 101 soft call from the Amendment Effective Date
Roll fee / OID	12.5bps
Consent rule	Majority (and, where required, Super Majority) Lenders consent is required to implement the amendment. Consent from each participating lender is required if it is to roll into the new facilities
Expected rating	Corporate: B2 / B (unchanged) Instrument: B1/ B (unchanged)

Timetable

January						
M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

February						
M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

Date	Date
17th January	▪ Launch of the amendment request
19th January	▪ Public investor call with Douglas management and CVC
24th January	▪ Amendment responses and commitments due
25th January	▪ Pricing and allocation
17th February	▪ Amendment Effective Date / Closing

Contact list

European Leveraged loan sales

Contact	Telephone/Email
Paul Sennett	+44 207 547 3078 paul.sennett@db.com
Jonida Gjodede	+44 207 545 0633 jonida.gjodede@db.com
Asha Narayan	+44 207 545 3499 asha.narayan@db.com

European Leveraged loan capital markets

Contact	Telephone/Email
Hoby Buvat	+44 207 545 0075 hoby.buvat@db.com
Kanika Chaudhry	+44 207 545 6359 kanika.chaudhry@db.com

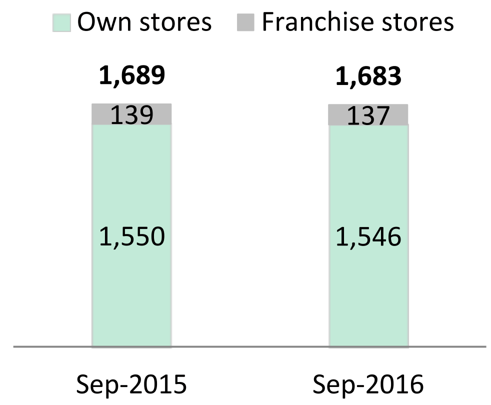
Appendix

FY 2015/16 Store development

Comments

- Pan-European and modern store network in premium locations
  - 1,683 stores as of September 2016
  - Including 137 franchise stores[1]
- Active store portfolio management
  - Select closures in recent years to further optimise premium quality network
- Continued focus on network expansion

Total number of stores



Store development

	FY 2014/15	FY 2015/16
Own store openings	23	29
Store acquisitions	49	2
Own store closures	(54)	(35)
Change in franchises	(55)	(2)
Total	**(37)**	**(6)**

[1] *Comprises 120 franchise stores in France, 16 franchise stores in the Netherlands and 1 franchise store in Norway*

Douglas

Sales and EBITDA by region
FY 2014/15 and FY 2015/16 reported

Sales[1]

in EURm	FY 2014/15[2]	FY 2015/16[4]
Germany	1,161	1,208
France	695	706
South-Western Europe	506	529
Eastern Europe	245	265
Total	**2,607**	**2,709**

EBITDA[3]

in EURm	FY 2014/15[2]	FY 2015/16
Germany	99	92
France	50	63
South-Western Europe	34	26
Eastern Europe	16	3
Total	**199**	**184**

[1] Excluding intersegment sales
[2] Beauty Holding Zero until July 2015

[3] Including PPA effects (FY 2014/15: PPA effects from the acquisition of Nocibé affected EBITDA in France only; FY 2015/16: PPA effects from CVC acquisition included in all segments)
[4] Rounding differences may arise when individual amounts are added together

Douglas

FY 2015/16 Net Working Capital

Comments

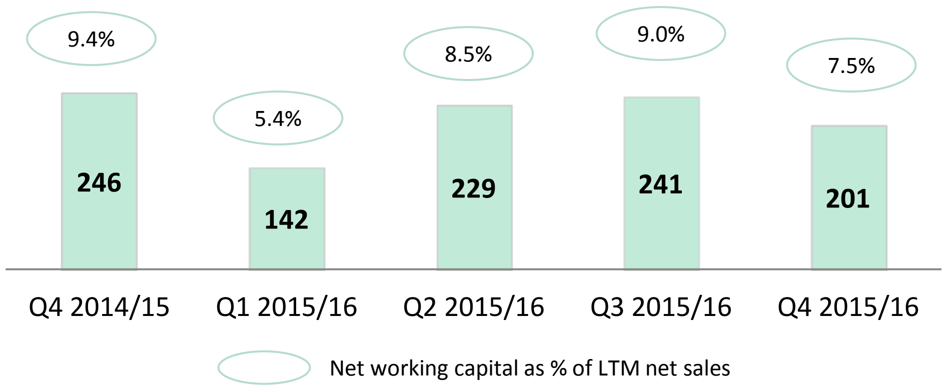
- **Net working capital** adjusted for PPA and transaction costs decreased as of Sep 30, 2016 compared to previous year despite strong topline growth

  Reasons for this decrease are a better inventory management, a tight management of receivables and payables as well as non-operational items

  Inventories adjusted for PPA as of September 2016 are at a par with previous year's level despite an increase in sales of 4%, resulting in an improved inventory turnover and in lower NWC in % of LTM net sales

- **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)[1]



NWC development[1]

in EURm	Q4 2014/15	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16
Inventories	513	541	555	538	513
Trade accounts receivable	33	54	43	33	34
Trade accounts payable	(264)	(434)	(299)	(266)	(307)
Other[2]	(36)	(19)	(70)	(64)	(39)
Total NWC	**246**	**142**	**229**	**241**	**201**

[1] PY figures adjusted for Purchase Price Allocation and Transaction costs
[2] Includes receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

Douglas

FY 2015/16 and Q1 2016/17 Adjustments to EBITDA

Comments

- **Consulting fees**: relating to sale / IPO processes of Douglas and divestment of non-acquired businesses in FY 2014/15, as well as consulting fees for efficiency measures in FY 2015/16. Please note that cash-out of FY 2014/15 transaction costs from sale/IPO processes took place in FY 2015/16. Consulting Fees in Q1 2015/16 as well as 2016/17 refer to efficiency measures
- **Restructuring costs**: mainly relating to the acquisition of Clin d'Oeil (FY 2014/15) as well as redundancy payments related to efficiency and centralisation measures (e.g. regarding the FY 2015/16 organisational improvements) and the termination of Turkish operations (FY 2015/16). Please note that all redundancy effects related to the FY 2015/16 organisational restructuring have been fully recorded as provisions; thereof payment of EUR 5m will only occur in FY 2016/17. Q1 2016/17 redundancy payments are related to additional efficiency and centralisation measures
- **Purchase Price Allocation (PPA)**: one-off inventory write-offs from Nocibé acquisition (FY 2014/15) as well as Douglas acquisition by CVC Capital Partners (both FY 2014/15 and 2015/16); 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, costs of Nocibé integration (e.g. changes of logistical platform), property tax payments from a corporate restructuring (all FY 2014/15), 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 2015/16)

Adjustments to EBITDA

in EURm	Q4 2014/15	Q4 2015/16	FY 2014/15	FY 2015/16
Reported EBITDA[1]	**11**	**44**	**199**	**184**
Consulting fees	19	4	29	17
Restructuring costs	6	6	8	21
PPA	20	10	44	100
Credit card fees	2	1	9	9
Other	-	(1)	11	6
Adjusted EBITDA	**58**	**64**	**300**	**337**

in EURm	Q1 2015/16	Q1 2016/17
Reported EBITDA	**121**	**157**
Consulting fees	4	4
Restructuring costs	0	2
PPA	30	0
Credit card fees	4	3
Other	0	0
Adjusted EBITDA	**159**	**166**

[1] *Beauty Holding Zero*