



BUTLER HALL CAPITAL LLC

Groupe
L'OCCITANE

February 5, 2024

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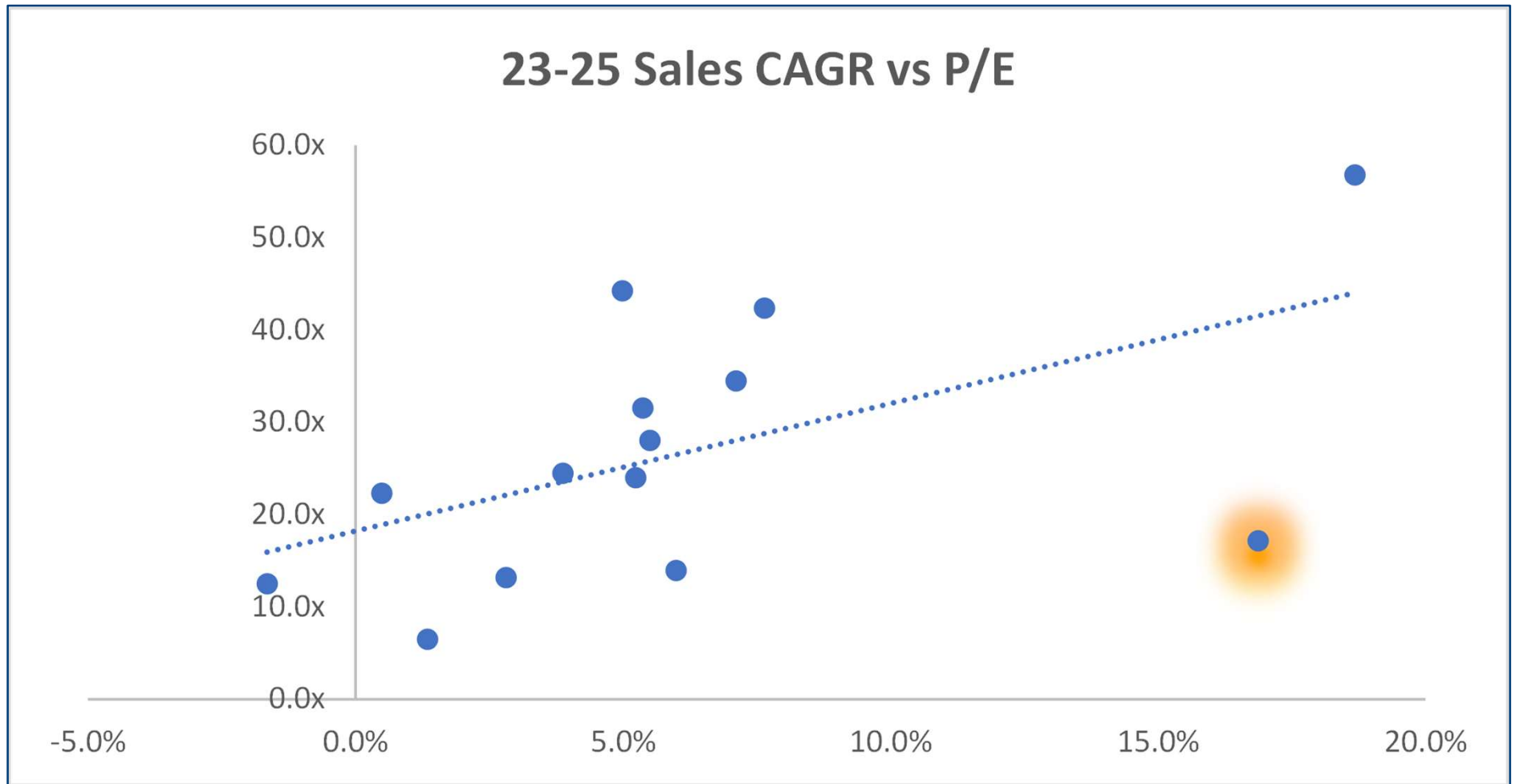
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Underappreciated Growth Stock



Note: L'Occitane stock price and multiple based on the unaffected price as of 2/5/24

Source: Bloomberg, Public filings, Butler Hall estimates, 2024 Calendar year estimates

Comparable Companies: OR FP, BEI GY, EL, 7911 JP, 4922 JP, 4927 JP, NTCO, PZC LN, COTY, ELF, BBWI, OLPX, SBH

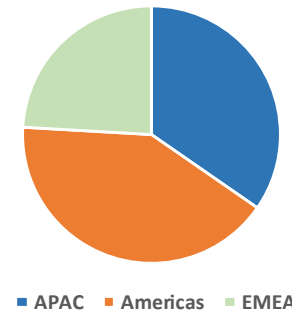
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- L'Occitane International Group S.A. ("Company") owns a brand, Sol de Janeiro ("Sol"), that we believe could be worth the Company's enterprise value. In fact, the market is currently ascribing a \$9bn+ valuation to e.l.f. Beauty, Inc. ("ELF") despite Sol having similar CY'25 sales and EBITDA with Sol most likely having a better sales exit rate in Q4 CY'25.
- Moreover, when evaluating the Company as a whole, as compared to a peer group of leading beauty companies (i.e. L'Oreal, Estee Lauder, ELF, Coty and Shiseido), L'Occitane currently has ~2x the forward sales CAGR, but trades at half the multiple. We believe the largest driver of this valuation discrepancy is the fact that this is a company run by a European management team headquartered in Switzerland, listed and trades solely in Hong Kong, yet much of its growth is emanating from a US brand that is heavily indexed to the Americas. **Ultimately, we believe a relisting in the US and a separation of Sol would lead to 100% upside for the stock.**
- Sol is one of these rare businesses that checks every box for growth investors. SOL grew more than 200% organically in constant currency last quarter and will represent >50% of EBITDA for FY 2024. Since 2021, its has grown from approximately \$100 million of revenue to more than \$600mm. Now, that its exclusivity has ended with Sephora and the brand rolls out to new retail locations in the US, we expect substantial revenue growth from here.

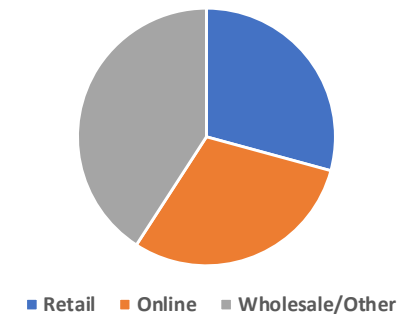
Groupe L'OCCITANE

- L'Occitane is a French beauty company created in the 1970s that built its brand on the back of its commitment to using all natural ingredients from the French region of Provence ("occitan" is a word used to represent the culture of the region).
- L'Occitane sells across many beauty categories (skincare, fragrances, body care) with a diversified global reach (as of 2H'23, revenues were 41% Americas, 35% APAC with China at 13%, and 24% EMEA). They have approximately 2,800 stores and sales are equally split between wholesale, retail, and online ⁽¹⁾.
- The Company is currently majority owned by the investment arm of chairman Reinold Geiger, who bought a 33% stake in 1994 and then did a leveraged buyout of the business in 2007. In 2010, the Company listed on the Hong Kong exchange with premium valuation of 28x P/E⁽²⁾. However, despite being tied to one of the most stable categories in all of consumer categories, the shares are currently trading only ~40% above their IPO price of \$15HKD and have materially underperformed the likes of Estee Lauder / L'Oreal.
- While the firm has acquired numerous brands over the years (Erborian, Melvita and LimeLife were acquired in 2010-2018, Elemis in 2019), the trajectory of the firm changed with the acquisition of Sol de Janeiro, a thriving beauty brand run by an impressive founder.

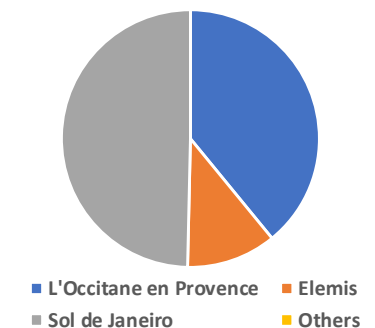
1H 2024 Revenue Split by Geography



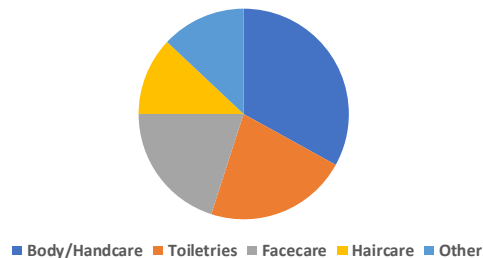
1H 2024 Revenue Split by Channel



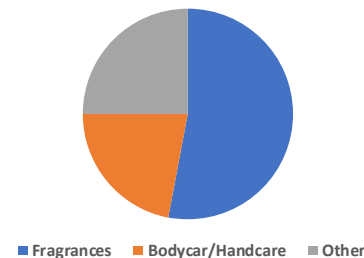
FY2024 Estimated EBIT Split by Brand



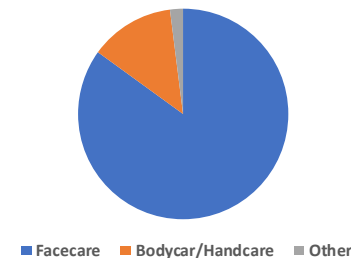
L'Occitane en Provence Split by Category



Sol de Janeiro Split by Category



Elemis Split by Category



¹Source: Company disclosure, Butler Hall estimates

²Source: Reuters, Bloomberg

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Groupe L'OCCITANE

- Attractive Growth Industry: Global beauty retail sales expected to grow 6.1% from 2023 to 2027 ⁽¹⁾. Furthermore, L'Occitane operates in a high growth organic personal care market, which is expected to grow at an accelerated rate of 9.4% CAGR through 2030 ⁽¹⁾.
- Attractive Valuation: Comparable companies trade at an average PE of ~40x v L'Occitane at ~17x P/E despite slower growth.
- High quality global business, strong brand awareness, and low hanging fruit for earnings acceleration:
 - Butler Hall believes L'Occitane International SA should be worth 84-158% more assuming a more normalized 25-35x P/E.
 - We believe Sol de Janeiro alone is worth more than entire enterprise value of L'Occitane assuming an EV/Revenue multiple anchored to the AESOP acquisition by L'Oréal on the low end and Elf Beauty on the high end. Applying a market multiple on the remaining L'Occitane business suggests 75-184% upside to the stock.
 - Core L'Occitane could be underearning due to recent ramp in marketing expenses pressuring short term profits. There is an additional 30% upside to the stock assuming EBIT, on an absolute basis, returns to its historical average.
 - Butler Hall believes substantial strategic and private equity interest exists for both Sol and L'Occitane International SA at a materially higher valuation than the current trading levels.

Comparable Company Analysis:	'23-'25 Sales	2024
	CAGR	P/E
L'OREAL	7.1%	34.4x
ESTEE LAUDER COMPANIES-CL A	7.6%	42.3x
ELF BEAUTY INC	18.7%	56.8x
COTY INC-CL A	5.2%	24.0x
SHISEIDO CO LTD	5.0%	44.2x
Average	8.7%	40.4x
L'OCCITANE INTERNATIONAL SA*	16.9%	17.1x

**Peers Sales CAGR reflects CY23-CY-25 vs. L'Occitane reflecting FY24-F26 as L'Occitane FY ends in March
Source: Bloomberg, Company Disclosures, Butler Hall Estimates*

Total Company Approach:			
Current Price	€ 3.09		
FY'25 FCF/Share*	€ 0.23		
Multiple	25.0x	30.0x	35.0x
Price Target	€ 5.70	€ 6.84	€ 7.98
Price Target	HK\$47.91	HK\$57.49	HK\$67.07
Upside	84%	121%	158%
SOTP Approach:			
Sol FY'25 Revenue	€ 1,092	€ 1,092	€ 1,092
EV/Sales	4.7x	6.5x	8.2x
Sol Value/Share	€ 3.47	€ 4.77	€ 6.06
Core L'Occitane EPS	€ 0.13		
Multiple	15.0x	18.0x	21.0x
Core Value / Share	€ 1.95	€ 2.34	€ 2.73
Combined Price Target	€ 5.42	€ 7.11	€ 8.79
Combined Price Target	HK\$45.58	HK\$59.73	HK\$73.88
Upside	75%	130%	184%

**Excludes the FCF associated with the ~17% minority interest in Sol*

¹ Source: "State of Fashion – Beauty" by The Business of Fashion and McKinsey & Company (May 2023), Organic growth rate estimated by Grand View Research and referenced in 8/2/23 UBS initiation report
Please see disclaimer 2, 3 and 5 on page 15

Note: L'Occitane stock price and multiple based on the unaffected price as of 2/5/24

SOL DE JANEIRO

- In 2021, L'Occitane acquired an ~83% stake in Sol for \$375mm (4.4x EV/Sales). The name translates to “Sun of January” as the brand pays homage to the body positivity / beach cultures of Brazil. The founder, Heela Yang, is a truly impressive individual. She worked for several well recognized brands in beauty such as Estee Lauder, Lancôme, and Clinique before moving to Brazil and launching Sol in 2015. She brings relevant finance experience from her time working in the investment banking division of Goldman Sachs and graduated from Harvard with an MBA and a BA in Economics⁽¹⁾. She remains the CEO of Sol and maintains a significant ownership percentage of the company.
- Core Tenets of the Brand:
 - **Resonating Brand Story:** Built on the concept of body positivity and self-celebration, the brand encourages consumers to embrace their body and walk into any room with utmost confidence.
 - **Dare to be Different:** Sol infuses products with smells that elicit feelings of sexiness, joy, celebration: e.g. caramel, beach, coconut, etc.
 - **Relentless Focus on Innovation:** At acquisition, the brand’s leading product, Bum Bum Cream, made up ~60% of sales. Today, due to innovation and new products, it represents <20% of sales yet still growing⁽¹⁾.
 - **Category Premiumization:** It is widely believed that Bum Bum Cream is a leading product in the premium body-cream category. The brand has since followed a similar playbook in fragrance mists which now make up ~50% of sales⁽¹⁾.
 - **Methodical Discipline:** Under the oversight of Heela, the brand has been very methodical in their approach to expansion. They have limited the company’s growth to a handful of geographies and opted to hold off on expansion in 3 of the largest 6 markets globally. They focus on one category at a time and are quick to de-emphasize if there is little traction.
 - **Successful Embracement of Social Media:** Despite Gen Z making up less than 10% of sales, Sol is wildly successful on TikTok. Below is the current view count on all current TikTok videos with the following keywords⁽¹⁾:

sol de janeiro ▲

3.9B views

aesop ▲

84.9M views

diptyque ▲

29.6M views

labo ▲

492.2M views

¹ Source: Company disclosure, Company website, LinkedIn, Butler Hall estimates, TikTok

SOL DE JANEIRO

- **Substantial Room for Continued Growth** – We believe there are 3 significant levers for continued growth that could drive sales up 5x in the next 5yrs.
 - **Geographic Expansion:** Sol is currently not selling in 3 of the world’s largest 6 retail geographies (Korea, Japan and China). Combined, those 3 geographies are ~110% greater than the NAM market today ⁽⁴⁾.
 - **Distribution Expansion in the US:** Sephora had sole brick and mortar exclusivity for the brand in the US until 2024. Beginning in January, Sol expanded into half of the US Ulta Beauty Inc. stores and is likely targeting full expansion by end of the fiscal year. Ulta’s prestige beauty size has the potential to be as large as Sephora in a few years ⁽⁴⁾. Moreover, we believe prior to January 1st, Sol was selling in less than 50% of the US prestige beauty market ⁽²⁾.
 - **Category Expansion:** With the success in body cream and fragrance mists, we believe Sol is likely to launch SPF based products. We think the very essence of the Sol brand puts it in prime position to launch a premium product in this category. We believe a successful product introduction in this category could grow Sol sales by ~40-50% at Sephora ⁽⁴⁾.
 - **Travel Penetration:** Butler Hall believes the Sol brand is substantially under-indexed to travel. Sol’s travel sales represent 3% of total brand sales as compared to 20-25% for peers ⁽⁴⁾. We believe the Company is actively pursuing this opportunity.
- **Aesop Acquisition and Implied Value of Sol:** In the spring of 2023, L’Oreal bought Aesop (premium brand that sells skincare, haircare and fragrance products) for ~\$2.5bn or ~22x EV/EBITDA ⁽³⁾. At the time of the deal, L’Oreal executives thought that the business, which was doing \$537mm of trailing sales, could be a \$1bn sales company in 5-7 years ⁽³⁾.

Aesop Valuation:		Sol Valuation - BHC EBITDA Estimates			
Aesop EV	\$2,525		FY24	FY25	FY26
2022 Sales	\$537	EBITDA	€ 182	€ 272	€ 362
Multiple	4.7x	L’Occitane Stake in Sol:			
EBITDA	\$115	22.0x	€ 3,330	€ 4,958	€ 6,613
Multiple	22.0x	26.0x	€ 3,936	€ 5,859	€ 7,815
EBITDA %	21%	30.0x	€ 4,542	€ 6,761	€ 9,018
Fwd Sales CAGR to reach \$1bn:					
In 5 years:	13%				
In 7 years:	9%				
Source: Company disclosure, BHC estimates, Bloomberg					

¹ Source: “State of Fashion – Beauty” by The Business of Fashion and McKinsey & Company (May 2023)

² Source: Morgan Stanley US Beauty Industry Market Sizing

³ Source: <https://www.loreal.com/en/press-release/group/l-oreal-signs-an-agreement-with-natura-and-co-to-acquire-aesop/> & <https://www.voguebusiness.com/companies/why-loreal-snapped-up-aesop-its-largest-acquisition-to-date>

⁴ Source: Company disclosure, Butler Hall estimates

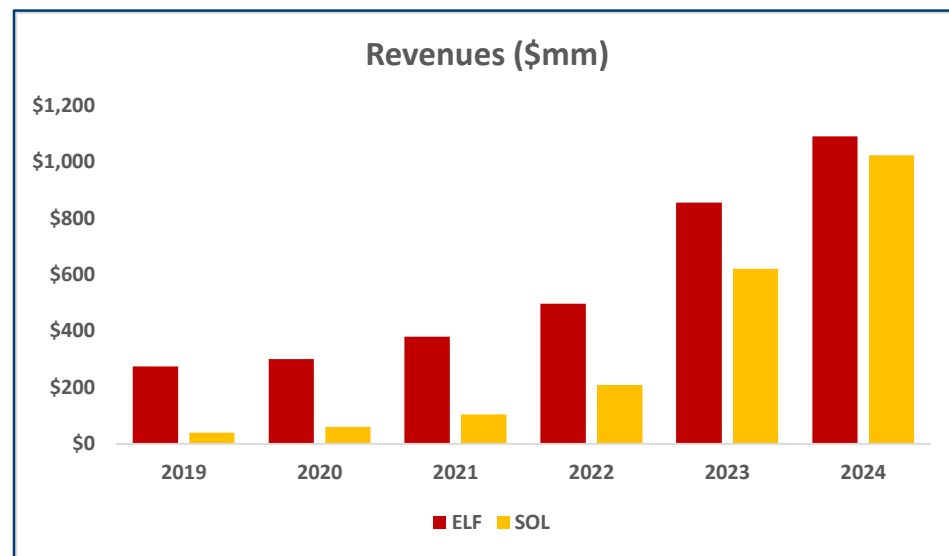
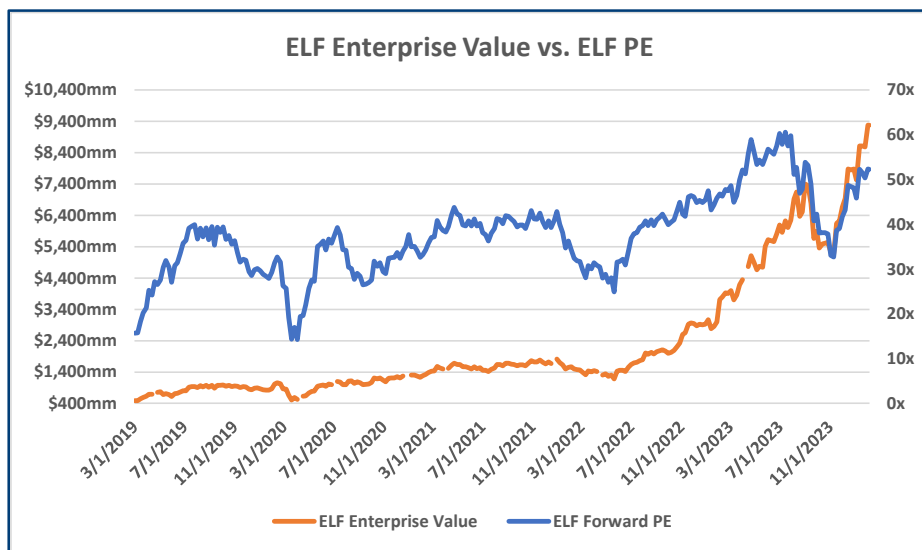
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Note: L’Occitane stock price and multiple based on the unaffected price as of 2/5/24

SOL DE JANEIRO

- While ELF is a US cosmetic company with a focus on skincare products for the lips, eyes, cheeks and hands, we believe the readthrough to Sol is very pertinent. Similar to Sol, ELF began to exhibit astronomical growth as it started penetrating new points of distribution in the US and through entry into new product categories.
- From 2019 to 2024, ELF's enterprise value has expanded from ~\$400mm to ~\$9bn, while its forward multiple has gone up ~5x to ~50x currently. Over that that same timeframe, Sol has grown even faster, and we expect it will exceed ELF's revenue by FY'25 Sol. Ultimately, we believe that ELF is a great proxy for where a company like Sol should trade. **Based on ELF's multiple, we believe Sol alone is worth HK\$32-HK\$41HKD**

Sol Value based on ELF:	ELF	Sol
FY2024:		
Revenues	\$ 917.5	\$ 760.8
EBIT	\$ 187.5	\$ 183.5
EBIT Margin	20.4%	24.1%
Enterprise Value	\$ 8,865.0	\$ 7,350.9
EV/Sales	9.7x	9.7x
FY2025:		
Revenues	\$ 1,133.0	\$ 1,179.3
EBIT	\$ 246.0	\$ 294.8
EBIT Margin	21.7%	25.0%
Enterprise Value	\$ 8,865.0	\$ 9,227.0
EV/Sales	7.8x	7.8x
Value of Sol	\$ 7,351	\$ 9,227
Value/L'Occitane Share	HK\$ 32.26	HK\$ 40.50



Source: Butler Hall Estimates, Public filings, Bloomberg

Note: L'Occitane stock price and multiple based on the unaffected price as of 2/5/24

L'OCCITANE EN PROVENCE

- L'Occitane en Provence is the flagship brand of the Company and prior to 2019, contributed ~100% of EBIT vs less than 40% of EBIT today ⁽¹⁾. This is a highly seasonal brand with a strong gifting image catering to an older demographic between the affluent and mass-market. While known for its hand and body cream, it has broader exposure with ~33% exposure to hand/body care, ~20% to toiletries, ~20% to face care and an equal amount of haircare and fragrances ⁽¹⁾.
- Despite lagging the overall category, the Company has been taking the necessary actions to turn the brand around:
 - During COVID, the Company right-sized its store portfolio by getting rid of a quarter of their US store base through a bankruptcy process.
 - Management has successfully changed its pricing strategy and discounting to account for the seasonality of the business.
 - Starting in FY'23, the brand ramped up marketing to better compete with the likes of L'Oreal and Estee Lauder ⁽¹⁾.
- The investment spend for this brand has been the key reason for the decline in firmwide profitability. However, we believe only a portion of this is structural in nature and believe L'Occitane margins have bottomed in FY'24. We are modeling a rebound in EBIT margins to ~12% in FY'26. It is important to note that we believe our model is conservative as this only assumes L'Occitane achieving pre-covid EBIT in FY26 despite sales that are €330mm higher.

	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<i>(in millions euros)</i>							
L'Occitane Brand EBIT*	181	181	269	223	68	134	177
EBIT Margin %	14.0%	15.0%	19.4%	15.7%	4.9%	9.5%	12.0%
Marketing Spend as a % of Sales:							
L'Occitane Brand*		13%	14%	15%	28%		
L'Oréal Total Company**		33%	32%	32%			
Estee Lauder Total Company***		23%	22%	23%			
<i>*FYE for L'Occitane is March</i>							
<i>**FYE for L'Oréal is Dec. Marketing spend reflects the company's "Advertising and Promotion Expenses"</i>							
<i>***FYE for Estee Lauder is June. Marketing spend reflects the company's "Advertising and Promotion"</i>							
<i>Source: Company disclosure, BHC estimates, Bloomberg</i>							

¹ Source: Company disclosure, Butler Hall estimates
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GROWN ALCHEMIST

BIOLOGICAL BEAUTY



- Elemis is the 3rd most important brand in the portfolio and makes up ~10-11% of sales/EBIT ⁽¹⁾. It was acquired in 2019 for \$900mm (6x sales) on the hopes of a successful China launch. However, the launch coincided with the onset of the pandemic and has not fared as well as expected.
 - While we are modeling very little contribution from the brand, we believe the opportunity is much greater than the market currently estimates for several reasons: a) They are mainly in face care (~85% of sales) with an ability to expand into other categories, b) Elemis is under-indexed to APAC (~50% of sales are UK/40% Americas) which we believe provides a substantial opportunity for growth, c) they recently entered Sephora, and d) the company has just started to sell into travel (2% vs. peers at 20-25%) ⁽¹⁾.
- Other Brands: Melvita (French organic selling floral, honey, and oil products), LimeLife (skincare products), Erborian (Korean focused skincare), L'Occitane au Bresil (core offering but Brazil focused), and Grown Alchemist. We believe investors currently ascribe a negative value to these brands in the market. We estimate the Melvita and LimeLife brands are losing a combined ~€25mm of EBIT ⁽¹⁾ and we believe the Company is prepared to walk away from them if they are unable to turn them around in the next 12 months. This sets up well for public investors which can either participate in the reinvigoration of the brands or the dissolution of the losses; either would lift profitability.

	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<i>(in millions euros)</i>							
Elemis Brand EBIT	29	41	52	52	36	46	53
EBIT Margin %	17.6%	25.7%	22.8%	20.2%	13.0%	16.0%	17.5%
Other EBIT	(23)	7	(13)	(3)	0	15	30

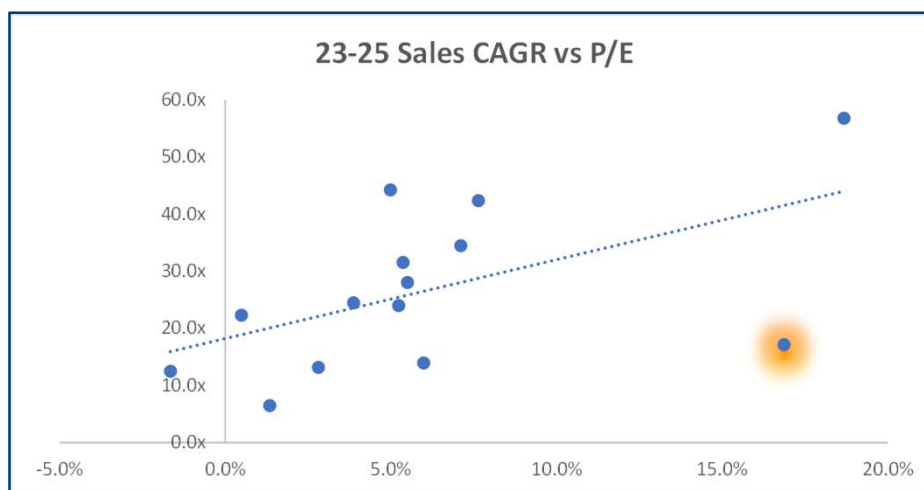
Source: Company disclosure, BHC estimates, Bloomberg

¹ Source: Company disclosure, Butler Hall estimates
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Appendix

Comparable Company Valuations

Comps	Sales CAGR	EV/AEBIT			AEBITDA Margin			EV/AEBITA			P/E		CY
	CY 23-25	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY24E	FY25E	FY24E
L'OCCITANE INTERNATIONAL SA	16.9%	20.4x	12.3x	9.2x	23.2%	17.1%	20.8%	11.3x	12.7x	8.9x	25.0x	14.5x	17.1x
L'OREAL	7.1%	31.1x	28.1x	25.8x	23.8%	24.0%	24.3%	25.0x	23.1x	21.3x	34.4x	31.9x	34.4x
ESTEE LAUDER COMPANIES-CL A	7.6%	38.9x	53.1x	32.8x	16.1%	14.0%	18.3%	23.0x	26.5x	18.8x	64.0x	36.2x	42.3x
BEIERSDORF AG	5.4%	24.1x	22.0x	20.1x	16.7%	17.3%	17.8%	19.5x	17.9x	16.4x	31.5x	28.4x	31.5x
SHISEIDO CO LTD	5.0%	45.2x	26.4x	17.5x	10.3%	12.4%	15.5%	17.0x	13.5x	10.2x	44.2x	25.1x	44.2x
KOSE CORP	5.5%	20.5x	16.8x	14.9x	10.8%	11.6%	12.6%	14.2x	12.5x	11.0x	28.0x	25.6x	28.0x
POLA ORBIS HOLDINGS INC	3.9%	16.7x	13.8x	12.9x	14.5%	16.5%	17.2%	11.5x	9.7x	9.0x	24.4x	22.0x	24.4x
NATURA &CO HOLDING SA	0.5%	40.8x	13.9x	9.4x	9.7%	11.4%	12.8%	6.9x	6.1x	5.2x	22.3x	14.1x	22.3x
PZ CUSSONS PLC	-1.7%	7.6x	8.5x	8.2x	14.1%	14.6%	15.0%	6.0x	6.7x	6.4x	13.1x	11.9x	12.5x
COTY INC-CL A	5.2%	24.7x	22.5x	20.9x	14.6%	14.1%	14.5%	18.8x	17.7x	16.2x	29.7x	22.2x	24.0x
ELF BEAUTY INC	18.7%	112.9x	61.1x	47.2x	20.2%	23.0%	23.6%	79.3x	43.9x	34.4x	61.3x	51.0x	56.8x
BATH & BODY WORKS INC	2.8%	12.2x	14.0x	13.3x	21.1%	20.6%	21.2%	8.6x	9.1x	8.7x	13.9x	12.8x	13.2x
OLAPLEX HOLDINGS INC	6.0%	15.3x	13.6x	12.0x	37.6%	37.0%	37.3%	10.2x	9.8x	9.1x	13.9x	13.6x	13.9x
SALLY BEAUTY HOLDINGS INC	1.3%	7.8x	8.6x	8.2x	12.3%	12.2%	12.0%	4.9x	5.0x	5.0x	6.7x	6.3x	6.5x



Source: Company disclosure, Bloomberg, Butler Hall estimates
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Butler Hall Model

L'OCCITANE INTERNATIONAL (973 HK) - Butler Hall Model Estimates							
	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<i>(in millions euros)</i>							
Sol de Janeiro	0	0	26	267	704	1,092	1,474
L'Occitane	1,295	1,208	1,389	1,421	1,378	1,406	1,476
Elemis	166	159	226	256	276	290	304
Others	183	184	168	191	207	228	250
Total Sales:	1,644	1,551	1,810	2,135	2,566	3,015	3,505
<i>Sol de Janeiro</i>				<i>NM</i>	<i>164%</i>	<i>55%</i>	<i>35%</i>
<i>L'Occitane</i>		<i>-7%</i>	<i>15%</i>	<i>2%</i>	<i>-3%</i>	<i>2%</i>	<i>5%</i>
<i>Elemis</i>		<i>-4%</i>	<i>42%</i>	<i>13%</i>	<i>8%</i>	<i>5%</i>	<i>5%</i>
Adjusted EBIT:							
Sol de Janeiro	0	0	0	66	170	259	350
L'Occitane	181	181	269	223	68	134	177
Elemis	29	41	52	52	36	46	53
Others	(23)	7	(13)	(3)	0	15	30
Total EBIT:	187	229	308	337	274	454	610
Total EBITDA:	388	410	466	495	440	628	793
Adjusted EBIT %:							
Sol de Janeiro			2%	25%	24%	24%	24%
L'Occitane	14%	15%	19%	16%	5%	10%	12%
Elemis	18%	26%	23%	20%	13%	16%	18%
Others	-12%	4%	-8%	-2%	0%	7%	12%
FCF*:	309	399	282	243	219	372	506
Less Sol Minority Interest				(9)	(23)	(35)	(48)
Adjusted FCF**				234	195	336	458
Adjusted FCF/Share	€ 0.21	€ 0.27	€ 0.19	€ 0.16	€ 0.13	€ 0.23	€ 0.31
<i>*FCF calculated using Operating Cash Flow - Capex - Lease Payments (that flow through Financing)</i>							
<i>** Excludes the FCF associated with the ~17% minority interest in Sol</i>							
<i>Source: Company disclosure, BHC estimates, Bloomberg</i>							

Please see disclaimer 5 on page 15

DISCLAIMERS

DISCLAIMER 1 - INVESTMENT STRATEGY

The description herein of the approach of Butler Hall and the targeted characteristics of its strategies and investments is based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics. In addition, the description herein of the Fund's risk management strategies is based on current expectations and should not be considered definitive or a guarantee that such strategies will reduce all risk. These descriptions are based on information available as of the date of preparation of this document, and the description may change over time. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal.

DISCLAIMER 2 - HYPOTHETICAL SCENARIOS

Certain hypothetical scenarios described herein are for illustrative purposes only. Inclusion of such scenarios is not intended as a recommendation to purchase or sell any security and performance of these scenarios is not necessarily indicative of actual results.

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Any projections, forecasts and estimates contained in this document are necessarily speculative in nature and are based upon certain assumptions. In addition, matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond the Fund's control. No representations or warranties are made as to the accuracy of such forward-looking statements. It can be expected that some or all of such forward-looking assumptions will not materialize or will vary significantly from actual results. Accordingly, any projections are only estimates and actual results will differ and may vary substantially from the projections or estimates shown.

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