

1

L'OREAL GROUP
CLICHY, FRANCE

\$ 25.81 BILLION

€ 17.54 BILLION

▲ 2.8% V. '07



Consumer: L'Oréal Paris, Garnier, Maybelline-New York, SoftSheen-Carson, Le Club des Créateurs de Beauté. **Professional:** L'Oréal Professionnel, Kérastase, Redken, Matrix, Mizani, PureOlogy. **Luxury:** Lancôme, Biotherm, Helena Rubinstein, Kiehl's, Shu Uemura, Giorgio Armani Parfums and Cosmetics, Parfums Cacharel, Ralph Lauren Fragrances, Paloma Picasso, Parfums Guy Laroche, Diesel, Yue-Sai, Viktor & Rolf, Martin Margiela. **YSL Beauté:** Yves Saint Laurent, Stella McCartney, Boucheron, Oscar de la Renta, Ermenegildo Zegna. **Active Cosmetics:** Vichy, La Roche-Posay, Skinceuticals, Sanoflore, Roger & Gallet. **The Body Shop.** Galderma, Laboratoires Innéov (50% each).

In June, L'Oréal celebrated its 100th anniversary in the midst of the toughest business climate in decades. Although the firm's 2008 top line stayed in the black, its net profits fell 26.6% year-on-year to €1.95 billion due to nonrecurrent items. In the first quarter of this year, the Luxury Products Division, whose revenues dipped 0.4% to €926 million, was hardest hit from inventory cuts in Western Europe and drops in sales in Russia, Dubai and travel retail. On a comparable basis, sales fell 17.5%. The YSL Beauté business, which L'Oréal integrated on July 1, 2008, following its acquisition from PPR for €1.15 billion, added more than three points of worldwide beauty market share to the French beauty giant's holdings last year. It aims to grow YSL Beauté's sales, currently at slightly more than €600 million, to €1 billion in a decade. YSL Beauté's 17 subsidiaries are being integrated into the Luxury Products Division. In 2008, L'Oréal spent 3.3% of total sales on research and development. L'Oréal continues its push into the "rest of the world." It plans to step up its profile in China, India and Brazil and enter new markets in the Middle East, Africa and Central Asia. L'Oréal has recently opened subsidiaries in Egypt, Pakistan and Kazakhstan. By zone last year, Western Europe was still the largest market, with 45.1% of total sales, flat year-on-year. North America's business decreased 6.6% to make up 22.9% of total revenues. The "rest of the world" continued to outperform more established markets, registering 13.8% growth to generate 32% of the company's annual sales. Within that zone, Eastern Europe remained the fastest-growing, up 20.8% year-on-year to €1.38 billion. There has been no change to L'Oréal's shareholder structure. In recent key executive moves, Laurent Attal was named chief executive officer of L'Oréal's research and development and Innovation division, replacing Jean-François Grollier. Frédéric Rozé succeeded Attal at the helm of L'Oréal USA. Guillaume de Lesquen was appointed president, worldwide, of Ralph Lauren Fragrances, succeeding Signe Gammeltoft. Newly signed spokesmodels include Freida Pinto, Elizabeth Banks and Evangeline Lilly for L'Oréal Paris. L'Oréal's stated strategy this year includes upping its advertising outlay while at the same time cutting its number of stockkeeping units, introducing lower-priced items and focusing on innovative products.

2

PROCTER & GAMBLE CO.
CINCINNATI

\$ 19.8 BILLION (EST.)

▲ 6.5% V. '07 (EST.)



Pantene, Head & Shoulders, Clairol, Herbal Essences, Nice 'n Easy, Natural Instincts, Wella, Wella Koleston, Sebastian Professional, Nioxin, Vidal Sassoon, Aussie, Rejoice, Frédéric Fekkai (hair care and professional products). CoverGirl, Max Factor (makeup). Hugo Boss, Old Spice, Lacoste, Jean Patou, Valentino, Gucci, Escada, Puma, Anna Sui, Ghost, Dunhill, Laura Biagotti, Dolce & Gabbana, Christina Aguilera, Replay, Rochas, Valentino (fragrance). Olay, SK-II, Noxerra, DDF, Gillette, The Art of Shaving, Zirh (skin care). Secret (deodorant).

There's been an executive changing of the guard at Procter & Gamble of late. Some of its key chiefs—A.G. Lafley, Susan Arnold and Hartwig Langer—have either stepped down or retired. Yet they leave behind a strong beauty team headed by Ed Shirley, who succeeded Arnold as vice chair of global beauty and grooming when she became president of P&G's global business unit last year. Arnold in March announced her retirement on Sept. 1. In mid-June, Lafley disclosed he would leave the chief executive spot and continue on as chairman; Robert McDonald was named ceo. Langer, who had built P&G's fine fragrance division into a worldwide force as president of global prestige products, stepped down on July 1 and will retire on Jan. 1. Langer was succeeded by Patrice Louvet. Sixteen of P&G's top 43 brands come from its beauty and grooming portfolio. Together, they account for 85% of the division's sales and more than 90% of its profits. Beauty, personal care and grooming posted revenues of \$27.8 billion in the last fiscal year, a 10% year-on-year increase. Beauty sales gained 9% to \$19.5 billion, while grooming revenues rose 11% to \$8.3 billion. P&G pushed further into the prestige cosmetics category with the March introduction of Dolce & Gabbana The Make Up, fronted by Scarlett Johansson. In June in men's skin care, P&G purchased Zirh and The Art of Shaving for undisclosed amounts. P&G also discontinued the distribution of Max Factor in the U.S., where it holds 1.2% of market share, according to the company, which continues aggressively selling the makeup brand abroad. CoverGirl Lash Blast, introduced in January 2008, took the gold, saleswise, in the U.S. mass market mascara category last year. P&G commands an estimated 14% stake of the global beauty and grooming market. Last September, it acquired Nioxin Research Laboratories, maker of scalp care and products for thinning hair, for an undisclosed sum. P&G sold its Johnson Products to RCJP Acquisition in April. Terms of the deal were not disclosed. According to P&G, Olay continues to lead the U.S. mass skin care category with sales of more than \$2 billion globally.

Sales figures in non-U.S. currencies were converted to the dollar using the following 2008 average exchange rates from FXHistory at Oanda.com: \$1 = €0.68341; ¥103.46615; £0.54491; KRW 1,102.83615; CHF 1.08311; Ruble 24.87035 and R\$1.84021.

3

UNILEVER
LONDON,
ROTTERDAM

\$ 15.55 BILLION (EST.)

€ 10.57 BILLION (EST.)

▲ 1.4% V. '07 (EST.)



Unilever Personal Care: Axe/Lynx, Impulse, Rexona/Sure, Degree, Dove, Lux, Pond's, Suave, Sunsilk/Seda/Sedal/Hazeline, Timotei, Clear, Mods, Vaseline.

For full-year 2008, Unilever reported total revenues of €40.523 billion, a 0.8% year-on-year gain. Growth was driven largely by price increases, while volumes remained flat. The company's personal care division, including bar soap and oral care, generated €11.38 billion, a 6.6% like-for-like increase. Paul Polman became Unilever's ceo in January, replacing Patrick Cescau, who retired. That same month, Unilever inked a deal to acquire the Lewisville, Tex.-based Tigi professional hair products business for \$411.5 million, marking Unilever's move into the professional hair care arena. In late 2008, Unilever snapped up Ivory Coast-based producer Cosmivoire in West Africa. In October, Dove opened its first spa in North America, in Ontario, Canada. The concept had been introduced in the U.K. in 2006. Plans call for 50 more spas in Canada within five years. Dove also launched a hair-minimizing deodorant in January. In 2008, Axe/Lynx became one of Unilever's 13 \$1 billion brands. Its top 25 brands account for 70% of total revenues. Axe/Lynx moved into North America's hair care scene in late 2008, with the Axe Hair line of products, including shampoo, conditioner and styling items. Clear antidandruff shampoo helped drive hair care growth in developing and emerging markets, according to Unilever. Pond's skin care was introduced in Asia with a masstige positioning, and Rexona deodorants were launched in China. This year, Unilever will focus on reigniting sales gains, driving down costs and improving the size, quality and speed of its launches.

4

THE ESTÉE LAUDER COS.
NEW YORK

\$ 7.84 BILLION (EST.)

▲ 4.9% V. '07 (EST.)



Estée Lauder, Aramis, Clinique, Prescriptives, Lab Series, Origins, MAC Cosmetics, Bobbi Brown, Tommy Hilfiger, Kiton, La Mer, Donna Karan, Aveda, Jo Malone, Bumble and bumble, Darphin, Michael Kors, Sean John, Missoni, Tom Ford Beauty, Mustang, Coach, Ojon. BeautyBank: American Beauty, Flirt, Good Skin, Grassroots Research Labs, Daisy Fuentes, Eyes by Design.

Fabrizio Freda became president and ceo of the Estée Lauder Cos. in July, succeeding William Lauder, who was named executive chairman. Leonard Lauder, formerly chairman, became chairman emeritus. Freda has devised an ambitious strategy for the company, with the goal of transforming its diverse assets into a more sustainable, global business. A four-year restructuring plan unveiled in early February is meant to wring out costs of \$450 million to \$550 million. Its first steps include trimming the workforce by 6%, or 2,000 employees, over the next 18 to 24 months. Estée Lauder expects to achieve an operating margin of 12% to 13%, versus its 7% to 8% today. In the longer term, operating margin is expected to hit 15%. Estée Lauder aims to grow 1% faster than the worldwide beauty market. The U.S. generated 41% of its sales in fiscal 2008. The U.K. followed, with less than 10%. Travel retail generated 8%, and Japan, less than 5%. Skin care rang up 38% of net sales; makeup, 38%; fragrance, 18%, and hair care, 6%. The firm has 15,400 sku's, down 25% versus a few years ago. Estée Lauder expects to reduce its sku count in fragrance by 15% this year. The company continues looking for business opportunities outside department stores. Origins, for instance, will host a show on QVC Japan. Estée Lauder projects sales for its current fiscal year will decline 1% to 3% in constant currency terms.

5

AVON PRODUCTS
NEW YORK

\$ 7.6 BILLION

▲ 9.7% V. '07



Avon Color, Anew, Skin-So-Soft, Avon Solutions, Advanced Techniques Hair Care, Avon Naturals, Avon Wellness, Mark. Reese Witherspoon, Derek Jeter, Patrick Dempsey, Emanuel Ungaro, Christian Lacroix, Courteney Cox, Ironman, James Bond, Marimekko.

Avon Products began 2008 by laying out the final phase of its restructuring plan, which is expected to save the company \$430 million annually. The three-year plan, started in 2005, flattened the organization to speed up decision-making, streamlined its U.S. distribution network and reduced the number of products in its portfolio. Much of the savings from these actions were funneled into increased advertising spending and investment in Avon's direct-sales force. Meanwhile, it continued aligning itself with Hollywood; creating the Spotlight scent for actress Courteney Cox. In men's, it linked arms with The Ironman brand to launch a fragrance line, called Ironman Collection. Both were launched in May. Avon's earnings for the full year gained 64.9% to \$875.3 million on total revenue growth of 7.6% to \$10.69 billion. Avon also focused on recruiting more reps. To tap into consumers' growing money concerns, Avon has levered up representative recruitment, shifting a greater percentage of its advertising budget to these efforts. It's a strategy that worked. Avon's number of active representatives grew 7% in the year to 5.8 million. Avon's ad spending reached \$391 million in 2008 (versus approximately \$370 million in 2007), nearly three times the level in 2005. Avon's major markets last year were North America, which made up 23% of sales; Latin America, with 37%; Western Europe, the Middle East and Africa, with 13%; Central and Eastern Europe, with 16%; the Asia-Pacific region, with 8%, and China, with 3%.

6

BEIERSDORF
HAMBURG, GERMANY

\$ 7.03 BILLION

€ 4.78 BILLION

▲ 12.2% V. '07



Nivea, 8x4, Atrix, Labello, Hidrofugal, La Prairie, SBT Skin Biology Therapy, Juvena, Marlies Möller, Florena, Eucerin, C-Bons.

Beiersdorf's main market, Western Europe, contributed 68.5% of the company's total consumer business. Excluding Germany, Western Europe registered a 5.5% gain in beauty sales last year. Primary growth regions overall were Eastern Europe, with an 18.5% rise; Latin America, up 20.9%, and China, with a 40% uptick excluding revenues from the 2007 C-Bons acquisition that contributed 18.5 percentage points to Beiersdorf's sales growth in the Africa-Asia-Australia region last year. It's a zone that made 13.9% of Beiersdorf's cosmetics sales and whose business grew 38.6%. The company has been putting more marketing muscle behind its hair care business in China, where it opened a Nivea factory in Shanghai in June. The Nivea brand held 138 number-one positions worldwide, up from 136 in 2007. Nivea registered 10% global gains, with sales rising in all regions, according to Beiersdorf. Nivea Hair Care, relaunched in 2007, also drove business, with sales leaping 32.3%. Beiersdorf said its most important introduction last year was Nivea Visage Expert Lift face cream. Eucerin's sales increased 12.6% in 2008. La Prairie Group's net sales last year jumped 10.2% to CHF 416 million. La Prairie brand's revenues gained 12.3% and its fragrance sales rose 27.8%. SBT Skin Biology Therapy registered growth of 35.7% and entered Greece and Russia. Marlies Möller hair care was relaunched; its business gained 28.4%. Juvena was revamped and relaunched in spring of this year. In December 2008, Beiersdorf joined Germany's DAX. The company, which boasted a 4.8% to 4.9% share of the global beauty and skin care category in 2008, aims to raise that stake to 5.5% by 2010.

7

SHISEIDO CO.
TOKYO

\$ 6.49 BILLION (EST.)

¥ 669 BILLION (EST.)

▼ 2.9% V. '07 (EST.)



Shiseido, Clé de Peau Beauté, Carita, Decléor, Nars, Joico, Aupres, Supreme Aupres, Urara, Pure & Mild, Za, D'ici Là, Ipsa, Ayura, Ettusais, Shiseido Professional, Zotos, Sea Breeze, Serge Lutens, John Varvatos, Sokamocka, Shiseido Fitit, FT Shiseido. Beauté Prestige International: Parfums Issey Miyake, Parfums Jean Paul Gaultier, Parfums Narciso Rodriguez.

Last year, Shiseido kicked off its three-year plan, whose aim is to position the company as "a global player" and drive 10% of operating profitability. Slow domestic sales growth dogged the company's results for the year ended March 31. Net sales slipped 4.6% to ¥690 billion, while operating profits dropped 21.4% to ¥49.9 billion. Shiseido's net income plummeted 45.4% to ¥19.4 billion. Domestic sales, which generated 63.5% of total revenues, fell 6.7% to ¥428.3 billion. Overseas sales dipped 0.9% to ¥262 billion. Shiseido's domestic cosmetics sales, making up 59.7% of net revenues, dropped 6.1% to ¥412.3 billion amid sluggish consumption, with a poor performance in the drugstore channel, in particular, as the company struggled with price rationalization. A tough price war meant Shiseido's business model for Japan, where its products are positioned in the medium price range, faltered. Among the few products to make a strong showing there was the Haku Ex brightening line, the firm said. Asia-Oceania was the best overseas performer, with sales up 7% to ¥109.6 billion. In China, which had a particularly strong showing, Shiseido anticipates continued growth. It will reinforce its makeup lines for department stores and expand its cosmetics specialty store network there. The firm aims to have at least 40% of its sales come from abroad.

8

JOHNSON & JOHNSON
NEW BRUNSWICK, N.J.

\$ 5.8 BILLION (EST.)

▲ 9.4% V. '07 (EST.)



Neutrogena, Aveeno, RoC, Clean & Clear, Johnson's, Ambi, Purpose, Shower to Shower, Lubriderm, Piz Buin, Le Petit Marseillais, Bebe, Natusan, Penaten, Prim'Age, Vendome, PH5.5, Biafine, Sod Milk, Sod Protein Milk, Beauty Day Cream, Persavon, Sundown.

Johnson & Johnson's skin care sales grew 10.8% in 2008 against 2007 to \$3.4 billion, primarily due to the Aveeno, Clean & Clear, Neutrogena and Johnson's Adult businesses. Also boosting yearly revenues was the June 2008 acquisition of Beijing-based Dabao Cosmetics Co. Ltd. from the Chinese government. Terms of the deal were not disclosed. Dabao produces mass market beauty products. Best-selling J&J products during 2008 included Neutrogena's Wave Power Cleanser and Deep Clean Foaming Pads, and Clean & Clear Advantage Blackhead Eraser Exfoliating Cleanser. In April, Aveeno entered into the hair care market with its Aveeno Nourish+ line, which was launched in U.S. mass retailers. Industry sources estimate the collection, including shampoos, conditioners and leave-in treatment, will generate up to \$30 million in first-year retail sales. Celebrity stylist Jessica Tingley was signed as the spokeswoman for its advertising and public relations efforts and product development. In February, Stefano Curti was named president, consumer products company, beauty care. J&J's worldwide consumer segment, including global beauty care and baby care, posted 2008 revenues of \$16 billion, a 10.8% year-on-year increase. Of that, operational growth contributed 8.3% and positive currency impacts, 2.5%. The consumer segment registered revenues of \$6.9 billion in the U.S., up 8.3% year-on-year. International sales rose 12.8% to \$9.1 billion; of that, operations added 8.3% and currency fluctuations, 4.5%.

9

KAO CORP.
TOKYO

\$ 5.56 BILLION (EST.)
¥ 573.7 BILLION (EST.)
▼ 3.5% V. '07 (EST.)



Kao Corp.: Bioré, Asiencie, Essential, Merit, Sifoné, Feather, Liese, Blauné, Sofina, Aube, Est. *Kao Brands:* Jergens, Curél (skin care). John Frieda, Guhl (hair care). Ban (deodorant). KPSS GmbH: Goldwell, KMS (hair care). Molton Brown (fragrance, skin care). Kanebo Cosmetics: Sensai, RMK, Suqqu, Lunasol, Impress, Aqua, Doltier, Twany, Freeplus, Evita, Lissage, Allie (skin care, cosmetics). Coffret d'Or, T'Estimo, Revue, Kate, Tiffa, Lavshuca (cosmetics). Dew Superior, Kanebo Blanchir, Suisai (skin care). Sala (hair care).

Dampened consumer sentiment due to the increasingly difficult economic environment last year led to a slip in Kao's sales. Its beauty revenues in the fiscal year ended March 31 fell 6.3% to ¥588.3 billion, while operating income decreased 35.6% to ¥17.5 billion. Beauty sales in its leading market, Japan, fell 2.7% to ¥436.3 billion. Domestically, overall revenues of the company's prestige cosmetics decreased 8% to ¥290 billion, but its premium skin care products performed well with robust sales of items from the Bioré and Curél brands, said Kao. During the company's fiscal year, revenues in Asia were strong, with a steady performance from Bioré, particularly in China and Indonesia, according to the company. The premium hair care line Asiencie was rolled out in China and Thailand, Kao's largest export markets. Overall sales per store increased in China, where Kao promoted its prestige cosmetics. In North America and Europe, revenues decreased amid cooling markets and intense competition, as well as from the effect of exchange rate fluctuations. Kanebo Cosmetics, meanwhile, is expected to generate ¥8 billion in sales in China by the fiscal year ending March 31, 2010, the company said. While Kao does not break out Kanebo's figures, the brand's revenues dipped about 4% last year, according to industry sources. Kanebo products are sold in approximately 650 stores in China. Sales of the John Frieda and Guhl premium hair care brands remained strong in Europe. Kao introduced Sofina Primavista in September 2008 and Aube Couture in December 2008.

10

CHANEL
NEUILLY-SUR-SEINE,
FRANCE

\$ 4.43 BILLION (EST.)
€ 3.01 BILLION (EST.)
▲ 6.5% V. '07 (EST.)



Chanel No.5, Chanel No.5 Eau Première, Allure, Allure Homme, Coco, Coco Mademoiselle, Chance, No.19, Cristalle, Pour Monsieur, Antaeus, Egoïste, Les Exclusifs (fragrance). Précision, Sublimage (skin care). Rouge Allure, Le Vernis, Inimitable (makeup).

Chanel's blockbusters, Coco Mademoiselle and No.5, increased revenues 19% and 14.5%, respectively, according to research firm The NPD Group. Coco Mademoiselle, benefiting from a TV ad featuring Keira Knightley, was the third best-selling fragrance overall last year and No.5 came in fifth, said NPD. Chanel attributes No.5's strong sales to the launch of Chanel No.5 Eau Première last fall. No.5 was given an extra boost again in May, when Chanel unveiled its first ad for the fragrance in five years. Featuring Audrey Tautou and directed by Jean-Pierre Jeunet, the mini-movie will hit U.S. TV this fall. Europe remains Chanel's key beauty market. In Asia, it opened its first freestanding beauty store in Tokyo this spring. The Chanel brand ranks first in women's fragrance worldwide, second in beauty, fourth in makeup and eighth in skin care, according to the company. Key makeup launches for the brand this year include Rouge Allure Laque, Mascara Exceptionnel and Lift Lumière Foundation, an antiaging line with nine foundations and three concealers targeting women over 30. In skin care, key introductions included Ultra Correction Line Repair. Sources estimated the five-unit antiaging line will generate retail sales of \$32 million in its first year. In January, Chanel named Ulli Lindauer senior vice president of fragrance marketing in the U.S. She replaced Laurie Palma, who was promoted to senior vice president of fragrance olfactive development for Chanel worldwide.

11

**LVMH MOËT
HENNESSY LOUIS
VUITTON**
PARIS

\$ 4.22 BILLION
€ 2.87 BILLION
▲ 5% V. '07



Perfumes and Cosmetics/Parfums Christian Dior: Addict, Higher, J'adore, Dolce Vita, Tendre Poison, Fahrenheit, Eau Sauvage, Poison, Midnight Poison, Capture Totale, Diorskin, Dior Homme, Dior Homme Sport, Miss Dior Chérie, L'Or de Vie, Escale à Portafino. *Guerlain:* Issima, Shalimar, Les Aqua Allegoria, L'Instant de Guerlain, Insolence, Vetiver, Super Aqua Serum, Orchidée Impériale, Météorites, Terracotta, Guerlain Homme. *Parfums Givenchy:* Givenchy Pour Homme, Organza, Amarige, Very Irresistible, Ange ou Démon, Play, Instant Magic. *Givenchy Le Makeup.* *Parfums Kenzo:* Flower by Kenzo, Kenzo Amour, Eaux by Kenzo, Kenzo Ki, KenzoPower. *Parfums Loewe.* *Sephora.* Acqua di Parma. *Benefit Cosmetics.* Fresh, Make Up For Ever. Fendi. Pucci.

Great brand momentum pulled LVMH Moët Hennessy Louis Vuitton's Perfumes and Cosmetics division through the crisis unscathed in 2008. Profits from recurring operations leapt 13.3% to €290 million. Beauty generated 16.6% of total company revenues, up 0.1 percentage point year-on-year. Of that, fragrance sales made up 54%, versus 55% in 2007. Cosmetics followed, with 28%, as opposed to 26%, and skin care, with 18%, against 19%. Europe, excluding France, accounted for 42% of beauty revenues, up one percentage point year-on-year; France made 16%, unchanged versus 2007; "other markets," 14%, flat year-on-year; Asia, excluding Japan, 14%, down one percentage point year-on-year; the U.S., 8%, unchanged year-on-year, and Japan, 6%, unchanged year-on-year. Parfums Christian Dior, LVMH's star beauty brand, experienced "significant revenues growth and new improvement in its profitability" last year, thanks to the continued success of key brands in existing and new markets, particularly Russia and Asia. In 2008, Guerlain feted its 180th anniversary and recorded double-digit organic sales growth for the third consecutive year. All zones put in strong showings for the brand. Parfums Givenchy had "substantial revenues growth" and a sharp uptick in profits from recurring operations, driven by almost all regions, particularly France, the Middle East and China. Parfums Kenzo celebrated its 20th anniversary. Benefit was "hugely successful" in Asia, and Make Up For Ever had exceptional performances worldwide. Acqua di Parma's performance was "solid."

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
12	COTY NEW YORK \$ 4 BILLION (EST.) ▲ 14.3% V. '07 (EST.)	<i>Coty Prestige: Baby Phat, Balenciaga, Calvin Klein, Cerruti, Chloé, Chopard, Davidoff, Gwen Stefani, Home Skin Lab, Jennifer Lopez, Jette Joop, Jill Sander, Joop, Karl Lagerfeld, Kenneth Cole, Lancaster, Marc Jacobs, Nautica, Nikos, Phat Farm, Renée Fleming, Sarah Jessica Parker, Vera Wang, Vivienne Westwood. Coty Beauty: Adidas, Astor, Celine Dion, Chupa Chups, David and Victoria Beckham, Esprit, Faith Hill, Halle Berry, Jovan, Kate Moss, Kylie Minogue, La Cross, Miss Sixty, Miss Sporty, N.Y.C. New York Color, Playboy, Rimmel, Sally Hansen, Shania Twain, Stetson, Tim McGraw, Tonino Lamborghini.</i>	<p>Coty said its 2008 double-digit sales increase was due to the strength of key existing brands, such as Rimmel and Adidas; launches, including Chloé Signature and Gwen Stefani's Harajuku Lovers, and the impact of its 2007 acquisition of Del Laboratories. Coty's scents and toiletries ring up 75% of total business. Color cosmetics make 22% and skin and sun care together, 3%. Fifty-one percent of the company's sales come from Europe, 34% from North America and 15% from the rest of the world. Last year, Coty intensified its push into emerging markets, such as Asia and Australia, which generate about 7% of its total business. During 2008, Coty's three largest markets were the U.S., which rang up \$1.2 billion in sales; the U.K., with \$500 million, and Germany, with \$400 million. The acquisition of Del in December 2007 bolstered Coty's market share in the mass cosmetics arena last year. Coty's net sales for the fiscal year ended June 30, 2008, rose 22% on-year to \$4 billion, of which \$2.1 billion stemmed from Coty Prestige's activities. This year, Sergio Pedriero was named Coty company chief financial officer and Renato Semerari was appointed president of Coty Beauty.</p>
13	HENKEL DUSSELDORF \$ 3.71 BILLION (EST.) € 2.52 BILLION (EST.) ▲ 1.6% V. '07 (EST.)	<i>Retail: Schwarzkopf, Dial, Fa, Taft, Gliss Kur, Schauma, Palette, Diadermine, Brillance, Got2b, Dep, L.A. Looks, Citré Shine, Smooth 'N Shine, Right Guard, Soft & Dri, Dry Idea, Tone, Coast, Pure & Natural, Souplesse, Paon, Fresh Light, Activ Dr. Hoting, Coloriste. Professional: Igora, BC Bonacure, Osis, Seah Hairspa, Silhouette, Indola, BlondMe, Essensity.</i>	<p>Sales from Henkel's cosmetics and toiletries division, including oral care, rose 1.5% to €3.016 billion in 2008. On a currency-neutral basis, revenues increased 4.2%. The division contributed 21% of Henkel's total sales last year (down 2 percentage points on 2007). The division's organic growth was 4.7%. Skin care sales were boosted by the Diadermine antiaging line. In hair care, Gliss Kur, the relaunch of Schauma plus new Fa and Dial body care brands drove growth. Home coloring developments increased Henkel's market share in Western Europe. North America got a boost from body care products' sales. Schwarzkopf Professional solidified its number-three position in the worldwide professional hair care category, the company said. In 2008, growth markets included the Asia-Pacific region. Henkel's ongoing plans include expansion in Eastern Europe, Asia and Latin America.</p>
14	NATURA COSMETICOS SAO PAULO, BRAZIL \$ 2.74 BILLION R\$ 4.91 BILLION ▲ 14.2% V. '07	<i>Chronos (skin care). Ekos (fragrance, hair and skin care, bath and body oil). Mamãe e Bebê (fragrance, hair care, bath and body oil). Amor América (fragrance). Diversa (makeup).</i>	<p>Brazil's largest cosmetics company attributed its gains to increased brand recognition and a growing number of independent consultants. Its network of 849,500 was up 18.2% year-over-year. Some 118,900 consultants were based in Natura's export markets, 38.3% more than in 2007. The domestic number grew 15.5%. Natura's 2008 net profits rose 17.3% to R\$542.2 million. International sales generated 5.9% of its business, versus 4.3% in 2007. Natura has postponed plans to enter the U.S. in favor of focusing on its existing overseas markets, including Peru, Chile and Argentina. In 2008, Natura shrank its product portfolio to 739 from 930 to concentrate on higher-volume items and to cut costs, it said. Natura launched 118 products in 2008, versus 183 in 2007.</p>
15	MARY KAY DALLAS \$ 2.6 BILLION (EST.) ▲ 8.3% V. '07 (EST.)	<i>Mary Kay (skin, sun, bath and body care, makeup, fragrance). TimeWise, MKMen (skin care). Satin Hands (hand care). Velocity (skin care, fragrance).</i>	<p>The company introduced the Mary Kay Compact Pro last August. It's a larger version of its predecessor, the Mary Kay Compact, and is also customizable and refillable. Sales of both have exceeded expectations, said the firm. In fall 2008, Mary Kay expanded its fragrance line with four Mary Kay eaux de toilette, including Sparkling Honeysuckle, Exotic Passionfruit, Warm Amber and Simply Cotton. Also in fall 2008, Mary Kay added a body spray to the MKMen line. Mary Kay entered Singapore in March. The firm's TimeWise Miracle Set was repackaged in June; the revamp was part of a contemporary branding initiative started last year with the Mary Kay Compact. The company's sales force comprises some 1.9 million independent beauty consultants in more than 35 markets worldwide. Its largest markets are the U.S., China, Russia and Mexico.</p>
16	GROUPE YVES ROCHER ISSY-LES-MOULINEAUX, FRANCE \$ 2.34 BILLION € 1.59 BILLION ▲ 1.8% V. '07	<i>Yves Rocher (skin care, makeup, fragrance). Daniel Jouvance, Dr. Pierre Ricaud, Santé Naturelle, Stanhome (skin care). Isabel Derroisné (fragrance). Kiotis (skin and body care). Galérie Noémie (makeup).</i>	<p>At constant exchange, the firm's 2008 beauty sales rose 2.8%. Last September, Groupe Yves Rocher revamped its signature brand, which rings up more than 60% of company revenues, with a new logo and store concept, called L'Atelier Cosmétique Végétale. It includes some products being displayed like fruit in baskets. Yves Rocher's 1,600 stores are meant to be refurbished by 2013. The firm has 15,000 full-time employees and more than 250,000 independent associates. In November 2008, the Yves Rocher brand launched a 200-sku makeup line, Couleurs Nature. The company introduced Jacomo's Deep Blue men's fragrance. Internet and mail order generated 41% of total company revenues last year, unchanged versus 2007. France generated 39.4% of sales; the rest of Western Europe, 37.3%, and Eastern Europe, 12.5%. Revenues for Groupe Yves Rocher, which also manufactures textile and household products, were €2.0282 billion, up 1.9% in 2008 year-on-year.</p>

17

LIMITED BRANDS
COLUMBUS, OHIO

\$ 2.06 BILLION

▼ 1.9% V. '07



Bath & Body Works: Bath & Body Works Signature Collection, Aromatherapy, True Blue Spa, C.O. Bigelow, Patricia Wexler MD Dermatology, Slatkin & Co. Victoria's Secret: Dream Angels, Supermodel by Victoria's Secret, Rapture, Body By Victoria, Noir, Parfums Intimes, Naturally by Victoria's Secret (fragrance). Sexy Little Things, Very Sexy (fragrance, body care). Beauty Rush, Secret Garden, Bare Bronze (body care, makeup). VS Makeup (makeup).

The Bath & Body Works Signature Collection got a facelift last year, including new packaging and formulas. The line now includes 25 scents. Limited said its variety of hand sanitizers gave it a competitive edge after the outbreak of the H1N1 flu this year. Limited is pleased with the performance of six new BBW stores opened in Canada last year, which continue to register about 2.5 times the average U.S. beauty seller's sales. Plans include opening approximately 25 more such locations this year in Canada, as well as opening the market's first Pink stores, a youth-oriented retail format incorporating beauty and apparel. Limited recently completed a \$500 million private offering to repurchase or repay existing debt. Business this year has been boosted partially by launches, including the Noir, Parfums Intimes and Naturally by Victoria's Secret fragrances. The latter's sales exceeded expectations, the firm said.

18

ORIFLAME COSMETICS
STOCKHOLM

\$ 1.96 BILLION

€ 1.33 BILLION

▲ 20% V. '07



Oriflame (makeup, skin care, fragrance, toiletries).

With a 20% increase in both sales and operating profits, 2008 was another strong year for Oriflame, which has doubled its revenues since 2004. Net profits rose 15% to €133 million. Oriflame's traditional stronghold in Russia, the Commonwealth of Independent States and the Baltics once again outperformed, with business there up 25% last year over 2007. The zone rang up 79% of sales. Nearly 60% of Oriflame's global sales force of 2.9 million consultants by yearend was in that region. Asia, which accounted for 6% of total revenues, had a 32% sales increase. Oriflame's fastest-growing segment last year was fragrance, up 30% on the back of several introductions, including the Signature and Enigma scents. Fragrance made up 20% of 2008's sales; color cosmetics, 26%, and skin care, 25%. Oriflame expects revenues growth of more than 10% in local currencies and an operating margin of 11% this year.

19

ALTICOR
ADA, MICH.

\$ 1.9 BILLION

▲ 4.4% V. '07



Artistry (cosmetics, skin care). E. Funkhouser New York (EFNY) (cosmetics). Tolsom (men's skin care). Body Series, G&H (body care). Satinique (hair care). Laura Mercier (makeup, skin care, fragrance). RéVive (skin care).

Global revenues from Artistry cosmetics and skin care helped drive business at Amway, an Alticor subsidiary selling beauty products, and its family of companies to reach \$8.2 billion worldwide last year. More than 80% of Amway's sales are generated outside of North America. The largest overseas markets include China, Japan, Korea, Europe, Malaysia and Thailand. Key lines for Artistry skin care in North America include Artistry Essentials, designed to simplify women's beauty routines, and Time Defiance, addressing antiaging concerns. Important product launches for Artistry this year, according to the company, include Time Defiance Lifting Eye Crème, Tinted Moisturizer, Total Mascara, Ideal Dual Powder Foundation and Artistry Concealer. Laura Mercier has a packed pipeline, as well. In September, the brand will add Liquid Mineral Primer and Pressed Mineral Powders to its portfolio. A pistachio-scented fragrance is also in the works for October.

20

PACIFIC CORP.
SEOUL

\$ 1.84 BILLION

KRW 1.98 TRILLION

▲ 16.8% V. '07



AmorePacific Corp.: Lolita Lempicka (fragrance). AmorePacific, Sulwhasoo, Hera, Lirikos, Iope, Laneige, Mamonde, Innisfree Etude, Hannule (cosmetics). Mise en Scene, Ryo (hair care). Happy Bath (body care).

In South Korea, AmorePacific Corp.'s premium cosmetics posted 8.4% gains. Its department store business rose 13.6%, door-to-door sales grew 5.8% and discount store revenues leapt 71.1%, due in part to changed accounting methods. Excluding that, discount store sales gained 35% and at specialty stores, they rose 12.5%. AmorePacific began converting its Hue Place shops into Aritaum stores in September 2008 to strengthen its mass position. (While Hue Place doors' stock comprised 50% AmorePacific brands, Aritaum stores exclusively sell its products.) By end-June, 1,010 Aritaum stores were operational. AmorePacific's domestic mass cosmetics sales grew 19%. Overseas, which generated 14.1% of company revenues, sales rose 27.1%. Asian countries made up 55.4%; France, 41.1%, and the U.S., 3.5%. Revenues increased 60% in China, its second-largest market. Direct selling makes 34.5% of total business. AmorePacific aims to make 30% of its sales overseas by 2015.

21

KOSE
TOKYO

\$ 1.74 BILLION (EST.)

¥ 179.35 BILLION (EST.)

FLAT V. '07 (EST.)



Kosé Corp: Cosme Decorte, Awake, Beauté de Kosé, Sekkisei, Visée, Esprique Precious, Stephen Knoll Collection, Prédia, Jill Stuart. Kosé Cosmenience Co. Ltd., Kosé Cosmeport Corp., Albion Co. Ltd., Dr. Phil Cosmetics Inc.

Kosé's sales were largely flat due to a sluggish worldwide economy and strong yen. Its core brands' revenues suffered most. For the fiscal year ended March 31, Kosé's total net sales dipped 1.2% to ¥178.12 billion. Operating income declined 19.1% to ¥12.3 billion, and net income fell 31.3% to ¥4.74 billion. In Japan, Kosé promoted its luxury brands through specialty cosmetics stores and department stores. Overseas, Kosé focused on launching more brands. Company exports grew 4% to ¥19.1 billion. Abroad, China, Taiwan and South Korea remain Kosé's core markets. The company launched a natural skin care brand, Nature & Co., targeting the mass market in Japan and elsewhere in Asia. It forecasts a 1.1% increase in net sales to ¥180 billion for the 2009-10 fiscal year.

22

PUIG BEAUTY & FASHION GROUP
BARCELONA

\$ 1.43 BILLION (EST.)
€ 974 MILLION (EST.)
▲ 8.5% V. '07 (EST.)



Puig Prestige: Carolina Herrera Perfumes, Paco Rabanne, Parfums Nina Ricci, Comme des Garçons Parfums. Prada. Payot. Puig Beauty: Myrurgia, Perfumería Gal, Antonio Puig, Antonio Banderas, Barbie, Adolfo Domínguez, Mango, Massimo Dutti, Zara.

Puig posted 2008 operating profits of €82 million, up 220% year-on-year. Total sales gained 8.5% to €1.036 billion. Puig turned its net debt of €136 million in 2004 into net liquid assets of €97 million in 2008. Prestige brands again drove growth; Paco Rabanne's 1 Million scent hit number-one spots in France and Spain and made the top 10 in its other main markets. The Carolina Herrera business grew 11.3% on-year. Key mass market launches included Bambú by Adolfo Domínguez and Blue Seduction from Antonio Banderas. Iberia remains Puig's main market with 35.4% of total sales. Its rest-of-Europe business grew 10.6% to generate 24.5% of revenues. Puig's entry into Brazil last October helped its Latin American sales gain 20.8% to make 15.2% of the top line.

23

GROUPE CLARINS
NEUILLY-SUR-SEINE,
FRANCE

\$ 1.4 BILLION (EST.)
€ 950 MILLION (EST.)
▼ 1% V. '07 (EST.)



Clarins: Eau Dynamisante, Total Body Lift, Super Restorative, Multi Active, Extra Firming (skin care). True Comfort Foundation, Instant Smooth (makeup). Clarins Men (men's skin care). Par Amour (fragrance). Parfums Azzaro: Azzaro pour Homme, Chrome, Azzaro Twin. Parfums Thierry Mugler: Angel, Amen, Innocent, Alien, Eau de Star, Thierry Mugler Beauty. My Blend by Dr. Olivier Courtin. L'Occitane, Kibio (10% each).

Groupe Clarins was delisted from the Paris Bourse last September, following an offer worth €814.2 million from the Courtin-Clarins family, the company's major shareholders, who desired to focus on mid- and long-term strategy without short-term market pressures. Since, Clarins has focused on building its U.S. and Japanese businesses, particularly. Since early this year, launches include the Azzaro Twin masterbrand, five facial skin care sku's for Clarins Men and a revamped two-unit Bust Beauty line, which the company claims is a leader in its category. In March, Philip Shearer was promoted to ceo from executive vice president. He succeeded Christian Courtin-Clarins, who became chairman and president of the firm's supervisory board.

24

ALBERTO CULVER
MELROSE
PARK, ILL.

\$ 1.37 BILLION (EST.)
▲ 7.2% V. '07 (EST.)



Alberto VO5, TRESemmé, Nexxus Salon Hair Care, Consort (hair care). St. Ives, Noxzema (skin care). Soft & Beautiful, Just for Me, Motions, TCB (ethnic hair care).

Alberto Culver's sales increase last year was mainly due to TRESemmé, whose business rose 20% on 2007 to \$500 million. Nexxus Salon Hair Care posted \$125 million. St. Ives generated about \$160 million. In September 2008, the firm appointed Kenneth "Casey" Keller as its U.S. president. In October 2008, Alberto Culver acquired Noxzema from Procter & Gamble. (However, P&G continues operating Noxzema's shave care, antiperspirant/deodorant, body wash and body soap businesses in parts of Western Europe.) Terms of the deal were not disclosed. Approximately 60% of the firm's beauty revenues come from the U.S. Major international markets include the U.K., Australia, Canada and Mexico. Alberto Culver posted total annual sales up 6.9% on-year to \$1.45 billion.

25

REVLON
NEW YORK

\$ 1.35 BILLION
▼ 1.5% V. '07



Revlon, Almay (cosmetics). Mitchum (deodorant). Charlie (fragrance). ColorSilk (hair color). Gatineau, Ultima II (skin care).

In April, Alan Ennis was named Revlon's president and ceo, replacing David Kennedy, who became company vice chairman. With the aim of cost cutting, in late May, Revlon announced a new restructuring plan that includes consolidating certain functions and reducing layers of management. Revlon shrunk its \$1.33 billion debt by \$148 million since early 2008. Last year, Revlon posted net income of \$57.9 million compared with net losses of \$16.1 million in 2007. The U.S. is Revlon's largest market, but Asia-Pacific remains its fastest-growing market, with sales gaining 3.7% there last year. Latin America followed, with 2.3%. Business in the U.S. and Europe dipped 2.7% and 4.9%, respectively. This year, the Revlon brand tapped actress Jessica Biel as a spokeswoman.

26

ELIZABETH ARDEN
NEW YORK

\$ 1.34 BILLION (EST.)
▼ 2.4% V. '07 (EST.)



Elizabeth Arden: Elizabeth Arden (skin care, color, fragrance). Prevenge (skin care). Elizabeth Taylor, Mariah Carey, Britney Spears, Hilary Duff, Danielle Steel, Usher, Juicy Couture, Alberta Ferretti, Geoffrey Beene, Gant, Halston, Liz Claiborne, Lucky Brand, Nanette Lepore, Bob Mackie, Badgley Mischka, Alfred Sung, Rocawear, Curve, Giorgio of Beverly Hills, PS Fine Cologne, White Shoulders (fragrance).

Elizabeth Arden's skin care and makeup sales dipped 1.4% in 2008, while its fragrance business rose 9.3%. The company's revenues were impacted by the weak economic climate, but were offset by its acquisition of the Liz Claiborne fragrance brands in May 2008. Arden's business in North America generates about 60% of total company sales. The remaining 40% stem from the firm's key markets of Europe, the Asia-Pacific region, travel retail and emerging markets. Arden plans to grow its key eponymous brand from a \$600 million operation to a \$1 billion business in five years by focusing on skin care and its fastest-growing markets.

27

GROUPE PIERRE FABRE
BOULOGNE,
FRANCE

\$ 1.26 BILLION
€ 857 MILLION
▲ 7.5% V. '07



Pierre Fabre Dermo-Cosmétique: Avène, Ducray, Pierre Fabre, Dermatologie, Galénic, Klorane, René Furterer (skin and hair care).

A three-pronged strategy of pushing into new markets, opening institutes and launching products paid off again last year. Pierre Fabre Dermo-Cosmétique recently opened Turkish and Russian subsidiaries. It also inaugurated two René Furterer institutes in Asia. Launches last year included René Furterer's Myrrhea antifizz hair care line. Beauty sales continued to drive growth for Groupe Pierre Fabre, which also manufactures medicine and health products. Its total sales rose 3% in 2008 to €1.75 billion. The firm's Dermo-Cosmétique division drummed up 49% of total revenues in 2008, a 1.5 percentage-point year-on-year gain. Avène is Pierre Fabre's leading beauty brand, followed by Ducray and Klorane.

28

BELCORP INTERNATIONAL
LIMA, PERU\$ 1.16 BILLION
▲ 27% V. '07*L'Bel Paris, Esika (skin and body care, fragrance, makeup). Cyzone (fragrance, body care, makeup).*

Business stayed red hot for the direct-selling firm last year as 30% more independent beauty consultants sold its products—particularly in the key markets of Venezuela, Columbia and Peru—than in 2007. In late 2008, Belcorp had 720,000 beauty consultants worldwide. The company, which exclusively manufactures beauty items, is in 15 countries, mostly in Latin America. Its L'Bel Paris brand is sold in the U.S. by more than 500 independent beauty consultants. In June 2008, Belcorp started a comprehensive reorganization program with the goal of improving its internal efficiency and fueling growth. Key product launches included L'Bel Paris' Collagenesse Intensive Facial Treatment Lotion and Esika's Pulso men's fragrance. Belcorp plans to enter Brazil, its 16th market.

29

POLA ORBIS HOLDINGS
TOKYO\$ 999.1 MILLION (EST.)
¥ 103 BILLION (EST.)
FLAT V. '07 (EST.)*Pola: Apex-i, B.A., Creitage, Wrinkle Shot, White Shot, Estina Alvita, Whitissimo, Signs Solution, Aglaira (skin care). Augha, Southern Call, Vivoke, Muselle (makeup). Orbis: Aqua Force, Clear, Whitening, Excellent, White Aw, Chiffon Veil Foundation. PDC: Pure Natural, UV Moisture, Arbu White, Soda Salon, Shape Queen. Future Labo: Derma Q II.*

The company celebrates its 80th birthday this year amid a dampened consumer market in Japan, where sales accounted for 97% of its overall beauty revenues last year. The Pola brand was expanded in September 2008 to include Aglaira, a moisturizing and firming skin care line, and the Muselle makeup collection, which was introduced in February. Orbis unveiled Chiffon Veil Foundation in September 2008. In August 2008, PDC launched Soda Salon and Shape Queen, skin care for Asian complexions. B.A. and Apex-i remain Pola's top sellers, while Aqua Force is a "good" performer for Orbis, according to the firm. The company sells its Pola brand in 15 export markets, of which the U.S. is the largest. Pola maintains 4,500 sales offices and has about 100,000 sales representatives.

30

SARA LEE CORP.
CHICAGO\$ 806.2 MILLION (EST.)
▲ 4.1% V. '07 (EST.)*Badedas, Duscdas, Monsavon, Radox, Sanex, Zwitsal (bath and body care, personal care). Brylcreem, Williams (men's toiletries). Matey (bath care).*

Sara Lee generated more than \$13 billion in net sales across some 200 countries in the fiscal year ended June 28, 2008. Its household and body care business, including nonbeauty products such as air fresheners and insecticides, totaled \$2.29 billion, up 12.2% year-on-year. In fiscal 2008, 70% of the segment's sales came from Western and Central Europe, 21% from the Asia-Pacific region and 4% from the U.S. The remainder stemmed primarily from Africa. Body care, consisting of soaps, shampoos, bath and shower products, deodorants, shaving cream and toothpaste, totaled \$1.01 billion, ringing up 44% of Sara Lee's household and body care sales. That division plans to focus efforts in Southeast Asia and India, which posted revenues of almost \$400 million, and in Central and Eastern Europe and Russia.

31

LG HOUSEHOLD & HEALTHCARE
SEOUL\$ 781.01 MILLION
KRW 839.8 BILLION
▲ 16.3% V. '07*Ohui, Whoo, Su:m 37 (prestige skin care, cosmetics). Isa Knox, Lac Vert, Vonin, CathyCat, Sooryehan Hyo (skin care, cosmetics). Elastine, Curair, Rien, Double Rich (hair care). Beyond (body care).*

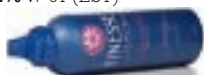
LG Household & Healthcare's strong results stemmed from rapid growth of its prestige and premium mass products. LG's cosmetics division's revenues rose 23.4% to KRW 534.1 billion last year. Operating profits jumped 39.6% to KRW 73.5 billion. LG's market share in South Korea's beauty sector hit 17.6%, up 1.5 percentage points on 2007. Ohui and Whoo brands' revenues grew 19% and 18%, respectively, to KRW 173.4 billion and KRW 109.4 billion. Su:m skin care's business drummed up KRW 21.8 billion. In mass, Sooryehan's sales increased 19% to KRW 88.5 billion, while Isa Knox's revenues rose 17% to KRW 130.2 billion. LG is positioning these brands as more prestige. By yearend 2008, LG had added 938 beauty consultants, bringing its total to 9,738.

32

L'OCCITANE EN PROVENCE
MANOSQUE-EN-PROVENCE, FRANCE\$ 772.45 MILLION
€ 525 MILLION
▲ 25.9% V. '07*L'Occitane en Provence (skin, hair, body and men's care, fragrance, cosmetics). Le Couvent des Minimes. Melvita.*

With spot-on business targets and undeterred by the crisis, L'Occitane en Provence generated yet another year of double-digit growth in 2008, thanks mostly to a successful store-opening strategy and its purchase of a controlling stake in organic cosmetics brand Melvita in June 2008. L'Occitane added some 200 freestanding doors, bringing its total to 1,200 by yearend. By mid-2009, the brand was present in some 100 countries, up from 87 in March 2008. L'Occitane entered Macedonia in February and Bosnia in May. Upcoming market incursions include Ukraine, Peru and Paraguay. In January, the company opened its third spa worldwide, in Paris. In April, it launched its first organic facial care line, called Organic Olive Oil Cream Based Care, with five sku's.

33

LORNAMEAD ACQUISITIONS
LONDON\$ 764.33 MILLION (EST.)
£ 412 MILLION (EST.)
▲ 5.1% V. '07 (EST.)*Finesse, Aqua Net, Harmony, Vosene, Once, Brisk, Bristow (hair care). Yardley, Woods of Windsor, CD (bath and body care). Lypsyl (lip care). Christy, Tura, Witch (skin care). Triple Dry (deodorant). Handsan, Crisan (hair and skin care). Té Tao (hair and body care).*

Lornamead Acquisitions' 2008 sales upswing was driven by growth in emerging markets, namely India, Africa and the Middle East. This year, the company is focusing on fortifying its business in Europe. It sells in more than 50 countries. In April, the firm inked a licensing deal with DeWitt for the Witch skin care brand in 31 countries, including the U.K. In February, the Finesse hair care brand was given a packaging makeover. The company named Christoph Hasselmann European managing director. Randy Sloan was made president of Lornamead Inc., and Guy Revis became business development director for Lornamead Group.

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
34	TUPPERWARE BRANDS CORP. ORLANDO, FLA. \$ 720 MILLION (EST.) FLAT V. '07 (EST.)	<i>Avroy Shlain, BeautiControl, Fuller Mexico, NaturCare, Nutrmetrics, Nuvo Cosmetics, SwissGarde (makeup, skin care, fragrance).</i>	Sales at the direct seller's beauty divisions were down or flat in some markets, particularly North America and Mexico, in fourth-quarter 2008, due to the economic crisis. However, for full-year 2008, those markets met expectations and emerging markets, such as Central and South America, exceeded projections. Tupperware's beauty business' profits in North America, its largest market, dropped \$5.8 million, or 9% in 2008 on 2007, primarily as a result of weakened sales from BeautiControl and higher promotional expenses. Tupperware's beauty products are sold in 23 markets worldwide, unchanged year-on-year. It aims to continue growing its reach in Central and South America this year. Tupperware generated total sales of \$2.2 billion in 2008, up 9% year-on-year.
35	COLGATE-PALMOLIVE CO. NEW YORK \$ 714 MILLION (EST.) ▲ 5% V. '07 (EST.)	<i>Palmolive, Mennen Speed Stick, Skin Bracer, Afta, Protex, Caprice, Lady Speed Stick, SoftSoap, Irish Spring.</i>	In 2008, net revenues from Colgate's oral, personal- and home-care division reached \$13.2 billion, up 10.5% on-year. Driving gains were growth in unit sales, comprising 3.5% of the uptick; an increase of net selling prices, contributing 4.5%, and a positive foreign-exchange impact, adding 2.5%. The division's net revenues in North America increased 5% in 2008 over 2009 to \$2.85 billion, thanks in part to Irish Spring Moisture Blast and SoftSoap Body Butter Coconut Scrub. Sales rose 17% to \$4.08 billion in Latin America, due to Palmolive Shower Gel, among other products; 6% to \$3.58 billion in Europe and the South Pacific region combined, and 14% to \$2.66 billion in the Greater Asia and Africa regions combined.
36	SISLEY PARIS \$ 670.93 MILLION € 456 MILLION ▼ 2.1% V. '07	<i>Sisley (color cosmetics). Sislej'a, Sislej'a Elixir (skin care). Eau de Soir, Eau de Campagne, Soir de Lune, Eau de Sisley (fragrance).</i>	Sisley's U.S. sales rose 4.3% last year, but currency fluctuations once again impacted its top line. Over the past 12 months, the family-owned company entered 10 countries, including Syria, Serbia, Vietnam, Lithuania, Mauritius, Slovakia and Romania, bringing its count to 90. In March, Sisley opened a freestanding boutique and institute in Taipei's famed 101 skyscraper. Exports generate more than 80% of the firm's sales. Makeup posted the strongest growth in 2008. Key launches included a trio of Eau de Sisley women's fragrances in April, which sources estimate will make \$20 million in wholesales revenues in the first year. Sisley is building a logistics and research center in the Paris suburb of Saint-Ouen-l'Aumône to replace an existing facility.
37	RECKITT BENCKISER BERKSHIRE, U.K. \$ 662.3 MILLION (EST.) £ 357 MILLION (EST.) ▲ 2.7% V. '07	<i>Clearasil, E45 (skin care). Veet (depilatory products).</i>	Reckitt Benckiser reported its first-quarter 2009 total net sales rose 27% year-on-year to £1.91 billion. At constant exchange, they increased 8%. Its net profits leapt 48% to £303 million. Reckitt Benckiser targets a 4% sales increase and 8% to 10% net profit growth, both at constant exchange, this year. For full-year 2008, Reckitt Benckiser, which also manufactures household cleaning products, food and medicines, generated total sales of £6.56 billion and profits of £1.12 billion, up 25% and 19%, respectively. Its Health and Personal Care division reported revenue gains of 29% to £1.68 billion. On a like-for-like basis, growth was 16%. The firm says Veet is the world's best-selling depilatory brand and Clearasil holds second position in acne treatments.
38	NU SKIN ENTERPRISES PROVO, UTAH \$ 633.4 MILLION ▲ 27% V. '07	<i>Nu Skin (skin care).</i>	Company sales spiked due largely to Nu Skin Galvanic Spa System II's bustling business. During 2008, Nu Skin Enterprises began operations in the Czech Republic. Its products are sold in 48 countries. Last year, Japan generated 38% of revenues; the U.S., 16%; South Korea, 10%; Europe, 9%, and Taiwan, 7%. Ashok Pahwa was named Nu Skin's chief marketing officer. In January, the firm introduced Galvanic Spa Facial Gels with AgeLOC, a proprietary antiaging technology. Top-selling products are Galvanic Spa System and companion Facial Gels, which made \$147.2 million; the 180° Anti-Aging Skin Therapy System, which rang up \$58.1 million, and the Tru Face Essence Ultra firming serum, which made \$39.5 million in wholesale revenues last year.
39	VORWERK & CO. WUPPERTAL, GERMANY \$ 602 MILLION ▲ 1.7% V. '07	<i>Jafra Cosmetics: Royal Jelly, Elasticity, Retinol, Jafra Dynamics (skin care). Define Your Body, Jafra Spa (bath and body care). Navigo, Sphera, Victus, Valferra, Adorisse, JF9 Black (fragrance).</i>	Although Jafra Cosmetics' overall results were impacted by the peso's devaluation in Mexico, the direct seller's largest market generating 80% of total business, sales there in local currency rose 6.2% to 5.3 billion pesos last year. Revenues declined 16% to \$77 million in the firm's second-strongest market, the U.S., which generates 13% of company sales. Jafra made € 27 million in Europe, or 6% of the whole. The 7% sales rise to € 7 million in Italy was canceled out by decreasing and flat sales in other parts of the continent. The firm established a Brazilian subsidiary in September 2008. Jafra India will start up in 2010. Friederich Kroos became Jafra's president and ceo in January. The company is based in Westlake, Calif.

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
40	O BOTICARIO CURITIBA, BRAZIL \$ 581.68 MILLION R\$ 1.04 BILLION ▲ 25.5% V. '07	<i>O Boticário: Nativa Spa, Active (women's skin care). O Boticário Men (men's skin care). Malbec, Zaad (men's fragrance). Lily Essence and Floratta (women's fragrance). Maquiagem O Boticário (makeup).</i>	O Boticário cited product innovation and a retail concept first introduced in late 2007, grouping products by category (as opposed to brand), as main business drivers last year. That concept is now in 55% of its 58 wholly owned stores and 2,602 franchises in Brazil, and is slated to be in 100% by 2010. O Boticário sells on all continents but Australia, which it left in 2008. Exports generate 3% of the firm's overall business. Portugal, where O Boticário has 40 stores, along with 18 kiosks, which were opened in 2008, remains its biggest market outside Brazil. Venezuela is its second largest, followed by Japan. The firm is investing \$170 million to expand a factory and build a distribution center.
41	DHC CORP. TOKYO \$ 572.3 MILLION (EST.) ¥ 59 BILLION (EST.) ▲ 2% V. '07 (EST.)	<i>DHC (skin, hair, men's and baby care, fragrance, makeup).</i>	DHC bills itself as the number-one direct skin care seller in Japan. By May, the company had more than 6.8 million direct-sales customers worldwide. Global expansion began in 1995, when DHC established a subsidiary in San Francisco. It has offices in South Korea, Taiwan, Hong Kong, Canada and the U.K. Abroad, DHC products can be bought through catalog, via its Web site and also in a handful of stores. Best-selling products are Velvet Skin Coat and Deep Cleansing Oil. In May, DHC launched Mascara Perfect Pro Double Protection, which encapsulates eyelashes in tiny polymer tubes. The firm also manufactures health foods and supplements. Total sales for DHC last year were just under the equivalent of \$1 billion.
42	CVC CAPITAL PARTNERS LONDON \$ 570.88 MILLION € 388 MILLION ▼ 11.2% V. '07	<i>The Colomer Group: Revlon Professional (professional hair and nail care). Modern Organic Products (MOP), Aroski, African Pride, Fabu-Laxer (hair care). American Crew (men's hair and skin care). Creative Nail Design (nail care). Crème of Nature (hair color). Natural Honey (skin care).</i>	The Colomer Group's main markets remain the U.S., Spain, Italy, Mexico and France. Its 18 subsidiaries are on all seven continents, including nine in Europe, and the firm has a distribution network in more than 100 countries. Colomer employs some 2,200 people. It specializes in three beauty areas: hair- and nail-care products for professional salons; beauty products for general retail sales, and hair care for the African-American market. For the latter category, it is among the beauty industry's largest manufacturers worldwide. Colomer has headquarters in Barcelona. It was formerly Revlon's professional products division and was acquired by private equity firm CVC Capital Partners in 2000.
43	NIPPON MENARD COSMETICS CO. NAGOYA, JAPAN \$ 561.05 MILLION (EST.) ¥ 57.84 BILLION (EST.) ▲ 8.9% V. '07 (EST.)	<i>Nippon Menard: Saranari, LS, Fairlucent, Tsukika, Colax, Beauness, Divum, Autehnt (skin care). Embellir (skin care, makeup). Jupier, Pradeal (makeup). L'Eau de Kasaneka, L'Eau de Ryokuei, L'Eau de Taoyaka (fragrance). Kasaneka, Ryokuei (body care).</i>	To celebrate its 50th birthday this year, Nippon Menard introduced L'Eau de Taoyaka fragrance. Sales of Autehnt high-end cream bolstered top-line growth in 2008. Nippon Menard almost totally discontinued its Stream makeup brand in 2008, since its price positioning was not in line with the company's prestige strategy. In Japan, Nippon Menard's number of beauty advisors fell to 103,000 in 2008, versus 108,000 in 2007. The company generates 50% of its export sales in 100 cities and 360 counters in China, which accounts for 10% of its overall revenues. Nippon Menard expanded its travel retail presence in China. Nippon Menard's sales for the fiscal year ended March 31 reached ¥59.4 billion, a 10% year-on-year increase.
44	EUROITALIA CAVENAGO, ITALY \$ 560.29 MILLION € 380.8 MILLION ▼ 2.9% V. '07	<i>Versace, Moschino, John Richmond, Alessandro Dell'Acqua, Reporter (fragrance). Naj-Oleari (color cosmetics).</i>	Euroitalia's business was negatively impacted by the economic climate, including the weakness of the U.S. dollar and British pound in 2008. Exports generate 75% to 80% of sales at the company, whose strongest markets abroad include Russia, the U.S., U.K., Spain and the Middle East. In April, Euroitalia inked a fragrance licensing deal with fashion designer John Richmond. Also that month, the company began selling its new Versace scent for younger women, Versense, which industry sources estimate will generate first-year global retail sales of \$50 million. The Versace fragrance brand's revenues have risen 400% since Euroitalia acquired the license in 2004. Moschino Glamour women's scent bowed earlier this year and will be rolled out to the U.S. in September.
45	ALLIANCE BOOTS ZUG, SWITZERLAND \$ 559.52 MILLION (EST.) £ 301.6 MILLION (EST.) ▲ 2.4% V. '07 (EST.)	<i>Boots: No 7, 17, Soltan, Boots Expert, Natural Collection, Botanics.</i>	Andy Hornby became group chief executive of Alliance Boots on July 1. For the fiscal year ended March 31, Alliance Boots, which includes pharmacy retailing and pharmaceutical wholesaling businesses, reported total revenues of £20.5 billion, a 15.5% year-on-year increase. Its health-and-beauty division, comprising sales of prescription and over-the-counter drugs as well as third-party beauty brands, posted revenues up 4.4% to £7.15 billion. The firm's beauty and toiletries generated £2.06 billion in the U.K., a 0.4% rise over the prior-year period. Alliance Boots said its No 7 brand, which includes the Protect & Perfect antiwrinkle treatment line, maintained a market-leading position in the U.K. in 2008. Another top-seller is Botanics. Makeup and skin care are Boots' most popular categories internationally.

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
46	BARE ESSENTUALS SAN FRANCISCO \$ 556 MILLION ▲ 8.8% V. '07 	<i>BareMinerals, Buxom (color cosmetics). RareMinerals, MD Formulations (skin care).</i>	In 2008, Bare Escentuals continued to expand its distribution domestically and abroad by adding 43 branded freestanding boutiques in the U.S. plus additional locations in Ulta, Sephora, department stores and salons. The mineral makeup firm said its Internet business grew, too, without divulging details, as it ramped up its online advertising investment. Overseas, which is a primary focus, its business gained 64% in 2008 compared with 2007. Last year, the company's U.S. sales totaled \$489 million, or 88% of revenues, with international business reaching \$67 million, or 12% of sales. Mineral Veil face powder and BareMinerals foundation remain two of Bare Escentuals' bestsellers.
47	FANCL CORP. YOKOHAMA, JAPAN \$ 478.4 MILLION (EST.) ¥ 49.32 BILLION (EST.) ▲ 3.2% V. '07 (EST.) 	<i>Fancl, Attenir (skin care, cosmetics). Boscia, Cleartone, FDR, Fancl Men's (skin care).</i>	Fancl's beauty sales during the fiscal year ended March 31 rose 2.1% to ¥50.081 billion, with Fancl cosmetics accounting for 76.6% of revenues and Attenir, 20.9%. Fancl sales rose 1.5% to ¥38.39 billion, thanks to gains from skin care products. Sales of Attenir products slipped 2.1% to ¥10.48 billion. Fancl's mail-order revenues increased 0.6% to ¥26.14 billion, while bricks-and-mortar sales decreased 2.1% to ¥17.21 billion year-on-year. Fancl's number of doors fell versus 2007, while its wholesale beauty revenues in other channels grew 22.5% to ¥6.72 billion. The firm attributed this to overseas sales. Fancl has 218 doors in Japan, 52 in China and 11 in Singapore, among other countries. It is sold by mail order in the U.S., its strongest export market.
48	MARKWINS INTERNATIONAL CITY OF INDUSTRY, CALIF. \$ 466 MILLION ▼ 13.7% V. '07 	<i>The Color Institute, The Color Workshop, The Spa Workshop, Wet 'n' Wild, Wet 'n' Wild Beauty Benefits, Black Radiance, Tropez, Beauty Basics, POP, ACT, CK Calvin Klein beauty, Bratz, SOHO, Disney's Princess, Disney's High School Musical, Hannah Montana, Lilo & Stitch, Glamour Girls, Jonel, Artmatic.</i>	Dampened consumer spending hit Markwin's top line, but the company registered growth in its core brands. Sales from Wet 'n' Wild, which turned 30 this year, rose 6% in the U.S. and Canada; 100% in Mexico, boosted by increased market penetration; 35% in Brazil, and 6% in Europe in 2008. Revenues from POP, ACT and Disney's Princess and High School Musical gained 8%. The Color Workshop and The Color Institute retained global market share in seasonal cosmetics collections targeting adults in mass and prestige, according to the company, citing The NPD Group and Nielsen. For 2008, key launches included Black Radiance's Perfect Blend Minerals and Wet 'n' Wild's Wild Shine Lip Lacquer. Disney beauty products were launched in Europe, Asia and Latin America. Early this year, Bill George, formerly Markwins' president for North America, returned to the company as chief operating officer.
49	INTER PARFUMS NEW YORK \$ 446.1 MILLION ▲ 14.5% V. '07 	<i>Burberry, Lanvin, Van Cleef & Arpels, Paul Smith, S.T. Dupont, Christian Lacroix, Quiksilver/Roxy, Nickel, Gap, Banana Republic, Brooks Brothers, Bebe, New York & Company, Aziza, Jordache, Intimate.</i>	Sales growth at Inter Parfums was driven by its European prestige brands, whose business grew 17% last year over 2007 to \$386.4 million. Burberry fragrance revenues gained 18%, due to strong sales of Burberry The Beat for Women. Two other key introductions, Van Cleef & Arpels' Féerie and Jeanne Lanvin, were also well-received, the firm said. Inter Parfums' sales in Europe leapt 18% to \$204.1 million, while its business in North America declined 6% to \$108.6 million last year. In U.S. specialty stores and mass market doors, Inter Parfums' net revenues rose 1% to \$59.7 million. In Asia, sales jumped 20% to \$53 million.
50	JOHN PAUL MITCHELL SYSTEMS BEVERLY HILLS, CALIF. \$ 400 MILLION (EST.) ▲ 2.5% V. '07 (EST.) 	<i>Paul Mitchell, Modern Elixirs, Paul Mitchell Lab (hair care). Tea Tree (hair and body care). Paul Mitchell Professional Hair Color (hair color).</i>	Faced with a sour economy and stretched-out salon visits, John Paul Mitchell Systems suffered during the fourth quarter of 2008. It is currently expanding its recently launched Express Style line of liquid styling products and hair sprays. John Paul Mitchell Systems sells its products through 25 U.S. distributors to approximately 100,000 hair salons and schools. Abroad, its products are distributed to thousands of salons in 81 countries. With an estimated \$900 million in total retail sales, according to industry sources, John Paul Mitchell Systems is considered the largest privately held professional hair care company in the U.S.
51	HOYU CO. NAGOYA, JAPAN \$ 391.59 MILLION (EST.) ¥ 40.37 BILLION (EST.) ▲ 4% V. '07 (EST.) 	<i>Bigen, Cielo, Beautylabo, Beauteen (hair color). Men's Bigen, Men's Beauteen (men's hair color). Samy Haircare (hair care).</i>	In September 2008, Hoyu bought Samy Haircare, a \$50 million firm based in Tampa, Fla., for an undisclosed sum. The move was meant to help Hoyu enter the U.S. market. In June, Hoyu was rumored to be close to acquiring Tokyo's Kracie Holdings hair color and care maker for ¥25 billion. Hoyu at the time stated nothing had been decided yet. Kracie, a spin-off from Japanese beauty firm Kanebo (now part of Kao), makes food, toiletries and drugs and generates annual sales of ¥36 billion. In February, Hoyu introduced new colors for Beauteen, in Chiffon Pink and Sweet Milk Tea, and for Men's Beauteen, in Will Mocha. Total sales for Hoyu in the fiscal year ended Oct. 31, 2008, including its medicine and supplements businesses, hit ¥40.9 billion.

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
52	KALINA YEKATERINBURG, RUSSIA \$ 386 MILLION ▲ 21.8% V. '07	<i>Chorny Zhemchug, Chistaya Linia, Serebrennaya Linia, Solotaya Linia, Mia (skin care). Dr. Scheller's Cosmetics (cosmetics, skin care). Angelika Varum (fragrance).</i> 	Kalina's rapid growth in 2008 was driven by a marketing push in Russia. The firm's core skin care business performed well; its best-selling Chistaya Linia's revenues gained 38% year-on-year. Kalina's Russian market share for the category was around 32%, versus 31% in 2007, according to the company. But Kalina's total net profits last year fell 55% to \$9 million, hit by a 35% hike in marketing spend to \$70 million. Kalina also incurred \$8 million in restructuring costs before selling its German subsidiary Dr. Scheller's production facilities in May. Industry sources expect Kalina is well-placed to profit from price-conscious Russians turning to domestic brands in coming months. Roughly three-quarters of the firm's sales are domestic, with Germany and Central Europe contributing the remainder.
53	NOEVIR GROUP TOKYO \$ 368.6 MILLION (EST.) ¥ 38 BILLION (EST.) FLAT V. '07 (EST.)	<i>Noevir Co. Ltd.: Speciale Line, 505 Line, 105 Line, 99 Line, Extra Line, NHS Line, Fairydew, Raysela Sun Care Line, Noevir 5 Makeup Line, Tokara Sea Mineral Toiletries. Tokiwa Pharmaceutical Co. Ltd.: Nov Oliogomarine Line, Nov III Skincare Line, Act-Nov A, Sana Excel Makeup, Sana Natural Resources, Sana Nameraka Honpo, Sana Maikohan Makeup.</i> 	Brisk sales of Noevir's luxury Speciale Line and herb-infused 505 Line helped keep its business on an even keel last year. Speciale Cream N claims a top position in Japan's luxury skin care market in terms of units sold, according to the company. In the Sana line, soy-based Sana Nameraka Honpo skin care products registered a favorable sales performance. In September 2008, Tokiwa launched the Act-Nov A acne treatment. The company opened its second store in Shanghai in August 2008. Noevir has a network of more than 180,000 independent sales representatives in Japan. It generates less than 5% of company sales abroad, where its key markets remain the U.S., Canada, Taiwan, China and South Korea.
54	BULGARI ROME \$ 365.48 MILLION € 248.4 MILLION ▲ 11.9% V. '07	<i>Bulgari Perfume and Cosmetics Division: Eau Parfumée au Thé Vert, Eau Parfumée au Thé Blanc, Bulgari Pour Femme, Bulgari Rose Essentielle, Voile de Jasmin, Jasmin Noir, Bulgari Pour Homme, Petits et Mamans, Bulgari Black, Bulgari Blu, Bulgari Blu Pour Homme, Blu Notte, Blu Notte Pour Homme, Bulgari Blu II, Aqua Pour Homme, Omnia, Omnia Crystalline, Omnia Amethyste, Aqua Pour Homme Marine (fragrance). Bulgari (skin care).</i> 	The Perfumes and Cosmetics Division was Bulgari's only business category to register growth last year. In 2008, it generated 23% of the company's total revenues, approximately 3 percentage points up year-on-year. The strong result was mainly due to sales from Aqua Pour Homme Marine, launched in March 2008, and Jasmin Noir, which was unveiled in September 2008. But the global crisis caught up with even Bulgari's beauty business in the first quarter of this year, when sales fell 26% at constant exchange to €35.1 million. At Bulgari's 125th anniversary celebrations in May, it unveiled a women's fragrance, Bulgari Blu Eau de Parfum II, which will hit shelves worldwide in September. Bulgari skin care is sold in 225 doors in countries such as Italy, France, Switzerland, Spain and the U.S.
55	LUSH POOLE, U.K. \$ 345.43 MILLION (EST.) £ 186.2 MILLION (EST.) ▲ 25.5% V. '06 (EST.)	<i>Lush (bath, body and skin care).</i> 	Lush's top line swelled in 2008 on the back of store openings. The manufacturer and retailer opened 120 doors last year, primarily in North America and Japan, bringing its total to 644 worldwide. Lush also introduced its first in-store spa in May; plans call for six more in the U.K. this year. In 2008, Lush unveiled a new-look store format, featuring a farmhouse-style kitchen table for consultations, which is being rolled out domestically. Some 30% of Lush's revenues stem from the U.K., its largest market, followed by North America and the rest of Europe. Lush recently entered Finland. Its best-selling products are Dream Cream, Honey I Washed the Kids soap and Ultra Bland cleanser. Key launches last year included solid Toner Tabs and Emotibombs.
56	LION CORP. TOKYO \$ 343.38 MILLION ¥ 35.4 BILLION ▲ 1% V. '07	<i>Shokubutsu-Monotari (hair care). Bathology (body care). KireiKirei (hand care). Pro Tec Head (men's hair care). Ban (deodorant).</i> 	Lion Corp.'s Beauty Care Division is focusing on its strong performers in antiperspirants, deodorants and hand soaps. A marketing campaign promoting hygiene helped KireiKirei products' business during 2008, when its sales jumped 9% against 2007. The brand's hand soap now holds the category's top slot in Japan, with annual sales of more than ¥10 billion, according to the firm. Bathology products and the Pro Tec Head line performed well, said Lion. This year, the company plans to expand KireiKirei and Pro Tec to include body care products. Lion sells its beauty products in eight markets, including Japan, Singapore, South Korea, Indonesia, Thailand and Malaysia. Total net sales for Lion dipped 1% in 2008 on 2007 to ¥338.23 billion.
57	ENERGIZER HOLDINGS ST. LOUIS \$ 296 MILLION (EST.) ▲ 6% V. '07 (EST.)	<i>Banana Boat, Hawaiian Tropic (sun care). Edge, Skintimate (shave preparations).</i> 	In May, Energizer purchased the Edge and Skintimate shave preparation businesses from S.C. Johnson & Son for \$275 million. The brands' estimated combined sales are \$125 million. Last year, Energizer's Personal Care division generated 43% of total company revenues (of \$4.3 billion, up 29% on 2007) and 40% of its profits. Energizer stated its sun care business has grown at a compounded annual rate of 8% over the last three years. Banana Boat and Hawaiian Tropic combined hold the number-one dollar market share position in the U.S. sun care category, with around 28%, according to Information Resources Inc., excluding revenues from Wal-Mart. Banana Boat and Hawaiian Tropic sales grew 3.4% to \$169.5 million in 2008.

58

HYPERMARCAS
SAO PAULO

\$ 284.15 MILLION (EST.)
R\$ 510 MILLION (EST.)
▲ 101% V. '07 (EST.)



Monange (skin and hair care, deodorant). Leite de Colônia (skin care, deodorant). Bozzano (shaving cream, hair gel). Biocolor (hair color, hair straightener, shampoo). Eh (hair care). Risqué (nail care). Avanço (deodorant). Cenoura & Bronze (self-tanners).

Hypermarcas' beauty sales spike last year was largely thanks to a number of acquisitions, according to industry sources. In 2008, it bought Ceil Comércio e Distribuidora Bozzano and with it the Bozzano brand, as well as Niasi, including the Risqué and Biocolor brands. In 2007, Hypermarcas bought DM Farmaceutica, which in turn owned Monange, Cenoura & Bronze and Rastro. Hypermarcas' total sales reached R\$1.78 billion in 2008, up 62% year-on-year. Beauty generated 28.6% of that figure compared with 19.7% of total sales in 2007. Hypermarcas raised R\$612 million through an IPO in April 2008. The consumer goods manufacturer, founded in 2002, has acquired all of its cosmetics, hair and body care holdings (mostly in the mass market) over the past three years.

59

**SCHERING-
PLOUGH CORP.**
KENILWORTH, N.J.

\$ 275.4 MILLION (EST.)
▲ 2% V. '07 (EST.)



Coppertone, Bain de Soleil, Solarcaine (sun care). Dr. Scholl's For Her (treatment).

In 2008, Coppertone and Bain de Soleil's retail revenues combined rose 1.45% to \$159 million in U.S. mass retailers, according to Information Resources Inc., excluding Wal-Mart. The company's top line was boosted by sales of Coppertone Kids Continuous Spray. Coppertone remained the leading U.S. sun care brand last year, with approximately 26.44% of the country's dollar share, a 1.19% year-on-year decline, said IRI. This year, Brooke Shields was tapped to be a spokesperson for Coppertone NutraShield with Dual Defense, a line including an SPF 70+ Faces lotion, plus SPF 70+ and SPF 30 body lotions. The products, shipped to retailers in March, are expected to generate \$25 million in first-year retail sales, according to industry sources.

60

TIGI
LEWISVILLE, TEX.

\$ 255.6 MILLION
▲ 7.4% V. '07



Bed Head (hair, cosmetics). Catwalk, S-Factor, Rockaholic (hair care). B For Men (men's hair care). TIGI Colour (professional color).

In January, Unilever inked a deal to acquire Tigi for \$411.5 million. Some 50% of Tigi's sales were generated in the U.S. last year. The company also has operations in the U.K., Ireland, Italy, Germany and Australia. During the past year, Tigi discontinued Bed Head Body and added Rockaholic, a rock 'n' roll-inspired hair care line. The firm also finished rolling out Tigi Colour worldwide. Best-selling products during the year included Bed Head Hard Head Hairspray, Catwalk Curls Rock Curl Amplifier and Bed Head Masterpiece Hairspray. In May, one of Tigi's founders, Gaetano Mascolo (known as Guy), died from a heart attack at the age of 65.

61

ALES GROUPE
PARIS

\$ 251.6 MILLION
€ 171 MILLION
▲ 1.6% V. '07



France: Laboratoires Lierac, Laboratoires Phytosolba, Laboratoires Ducastel, Parfums Caron. U.S.: Alès Group Inc./ Phyto: Secret Professionnel, Kydra (hair care). Phytospecific (ethnic hair care). Lierac (skin care). Caron (fragrance).

Shedding its underperforming Phytoderm treatment line in March 2008 helped Alès Groupe increase full-year 2008 profits 31.5% to €8.8 million. But sales took a 13% hit in the first quarter of this year, to €43.7 million, when business in Russia, Ukraine and the U.S. dropped away sharply. So far this year, revenues in its main Eurozone market remain solid. In January, Alès opened its tenth subsidiary, in Switzerland, to handle domestic distribution of Phyto and Lierac. Last year, Alès spent 38% of revenues on promotional spend, up 1 percentage point year-on-year. By category, skin care generated 56.8% of total sales in 2008, followed by hair care, with 37.1%, and fragrance, with 6.1%. France contributed €65.8 million to Alès' top line, up 5.6% versus 2007.

61

BOTTEGA VERDE
COSSATO, ITALY

\$ 251.6 MILLION
€ 171 MILLION
▲ 5.6% V. '07



Bottega Verde (face, body, bath, sun, hair and men's care, makeup, fragrance).

Bottega Verde confirmed its status as Italy's largest single-brand beauty retailer in 2008 with 380 freestanding stores in 12 countries. It has more than 7 million customers. Last year, the beauty firm opened several new countries with freestanding stores, including franchises in Portugal, Greece and Turkey. New locations in Europe and Latin America are planned for this year. Bottega Verde's largest markets are Italy, Spain and Russia. Its fastest-growing are Russia, South Korea and Romania. Abroad, the company's products are also sold in multibrand stores. It launched more than 100 sku's last year, in line with the 2007 number. The company sells more than 600 products.

63

MICYS
CASATENOVO, ITALY

\$ 250.13 MILLION
€ 170 MILLION
▲ 13% V. '07



Pupa: Pupa (color cosmetics, beauty kits). Miss Milkie (bath, body and sun care). Milk Therapy (face care). Yes Gold (fragrance). Vitaminic (body care).

Micy's sells Pupa Makeup in 7,000 doors in 60 countries. In 2008, the company began selling in Oman, Syria, Taiwan, Tajikistan, Kyrgyzstan, Ukraine and Uruguay. Exports represented 45% of Micy's revenues, up five percentage points year-on-year. Its strongest export markets include Russia, the Netherlands, Hong Kong and Israel. Makeup rings up 91% of overall sales. Early this year, the Vitaminic line was introduced globally. Its top-selling product is Volumizzante Seno, a breast-enhancing cream that was the best-selling body care product in Italian perfumeries in 2008 and in first-quarter of this year, according to Micy's. The Yes Gold masterbrand for women was introduced last year. Yes Silver's launch is slated for this year.


RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
64	COLLISTAR MILAN \$ 248.66 MILLION € 169 MILLION ▲ 7.6% V. '07 	<i>Collistar (color cosmetics, skin, hair, body, sun and men's skin care, aromatherapy).</i>	For the sixth consecutive year, Collistar in 2008 was the best-selling beauty brand in Italy's prestige perfumeries unit saleswise, according to NPD. Makeup and treatment remained its strongest categories. Collistar men's skin care is segment leader, with 30.7% market share, according to NPD. Body care revenues also strengthened Collistar domestically, where it commanded 45.6% of the anticellulite market and 52.7% of the body scrub market in prestige perfumeries. Collistar is distributed in 2,500 Italian perfumeries. Internationally, where it is sold in 2,300 doors, sales grew 28% in 2008. Exports ring up 30% of its business. Spain, the Netherlands and Russia are Collistar's biggest markets abroad. It entered Colombia and the Czech Republic this year.
65	OMEGA PHARMA NAZARETH, BELGIUM \$ 235.41 MILLION (EST.) € 160 MILLION (EST.) ▼ 5.3% V. '07 (EST.) 	<i>Angstrom, Bergasol (sun care). Restiva (hair care). Aco Hud (dermocosmetics). Innoxia, T. LeClerc (makeup). Claire Fisher, Eau Precieuse, Sant'Angelica (personal care). XLS, Cellulase (slimmers).</i>	Sun care brands Bergasol and Angstrom provided the silver lining to Omega Pharma's cloud last year. They helped the health and personal care firm recover strongly after a poor 2007 summer season. Still, the company's makeup and slimming products' businesses couldn't match the double-digit gains registered in 2007. Those categories were the hardest hit by the recession, particularly in the fourth quarter of 2008. Overall, sales from makeup, hair, sun and personal care, plus slimming products represented some 20% of Omega Pharma's total consolidated revenues in 2008. These rose 3% year-on-year to reach 811 million. The company's largest markets are Belgium and France, with 25% and 23% of sales, respectively, followed by Scandinavia and Italy.
66	INVESTINDUSTRIAL MILAN \$ 228.72 MILLION (EST.) € 155.45 MILLION (EST.) ▲ 213% V. '07 (EST.) 	<i>Morris Profumi: Ferrari, La Perla, Grigioperla, Sergio Tacchini, Breil Milano, Henri Chenot, Krizia, Fiorucci (fragrance). Atkinsons (fragrance, skin and body care). I Coloniali, Exotic Flavours (bath and body care). Segreti Mediterranei (skin care). Selective Beauty: Agent Provocateur, Benetton, John Galliano, Jimmy Choo, Max Mara, Trussardi, Iceberg (fragrance).</i>	Investindustrial's beauty holdings include Morris Profumi and a 77% stake in Selective Beauty. Selective Beauty revised its brand portfolio in November 2008, when it trimmed 13 fragrance licenses, including Sonia Rykiel and Balmain. The company maintains nine fragrance distribution licenses. In March, Selective Beauty entered into administration in France. Parma, Italy-based Morris has 144 employees and sells products in 2,500 Italian doors and 72 countries abroad. Exports account for 47% of Morris' total revenues. Key launches were Ferrari Uomo, a luxury positioned men's scent, and the last installment for La Perla's J'aime fragrance masterbrand, J'aime La Nuit. La Perla's four J'aime scents helped the brand's sales grow 50% in 2008, according to the firm.
67	WELEDA ARLESHEIM, SWITZERLAND \$ 228.55 MILLION CHF 246.7 MILLION ▲ 9.5% V. '07 	<i>Wildrose, Mandel, Calendula, Iris, Sanddorn, Birke, Lavendel, Granatapfel, Citrus.</i>	Weleda's total sales, including medicine and dental care, dipped 2.4% in 2008 to CHF 352.67 million. Operating profits slumped 85.5% to CHF 1.94 million, due to production and logistics restructuring. Weleda said it expects this to be remedied this year and plans to double investments in R&D this year to CHF 13 million. Expansion into the mass market in 2007 helped boost sales last year, when it continued expanding in that channel in markets including the Netherlands, Canada and Denmark. Weleda opened its first pharmacy counter in Germany and entered Spain's El Corte Ingles. Weleda's top-performing countries are Germany, with 42.6% of sales; France, with 19.3%, and Switzerland, with 9.5%. Body care generated 69% of total revenues.
68	KELEMATA TURIN, ITALY \$ 225.12 MILLION (EST.) € 153 MILLION (EST.) FLAT V. '07 (EST.) 	<i>Orlane, Annayake (skin care, fragrance, makeup). Perlier: Ricette Naturali (toiletries, body and hair care, fragrance). Kelémata (skin care). Venus (skin care, toiletries). Victor (fragrance).</i>	Kelémata opened five freestanding Perlier-Kelémata stores in Italy at the end of 2008, and it plans to open more through this year. Already, Kelémata has 25 such doors in Italy and Paris combined. Building on the Honey Miel line, Perlier expanded the product offer to include shampoos and conditioners, whose formulas contain organic Italian honey. Among new items from Orlane was Light Box, a kit of three antiaging facial treatments billed to make skin look revitalized in seven minutes. Orlane also introduced Thermo-Actif Firming Serum, formulated with tourmaline extract, said to increase collagen production. Annayake launched Fermeté Anti-Rides Extrême, whose formula purportedly reinforces the structure of collagen.
69	AFFINITY EQUITY PARTNERS HONG KONG \$ 218.64 MILLION KRW 235.1 BILLION ▲ 12.1% V. '07 	<i>TheFaceShop: Arsainte, Bean Therapy, Ice Flower, Greatist, Alpine Herb, Flebeaute, TheSkin Extra, Wrinkle Stop Absolute, Arsainte Eco-Therapy Extreme Moisture (skin care). Span Moisturizing, The Flower Silky, Phytogenic Make Up, MyeoungHan Miindo-Lyn (cosmetics). Natural Sun (sun care). Changppo (hair care). Pure for Men, Classic Homme (men's skin care). Soul Blue, Soul Green (fragrance).</i>	TheFaceShop registered gains in Korea, its largest market. In October 2008, the company began selling in A.S. Watson locations in Taiwan, a country where TheFaceShop retails 50 skin care products in 400 stores. In Japan, the firm opened counters in Tokyu Hands and Sony Plaza department stores in September 2008, when it also launched on QVC Japan. Despite attempts to sell its 70% stake in TheFaceShop, Affinity Equity Partners failed to agree on a price with prospective buyers, including Carlyle Group, Bain Capital and Advantage Partners, according to reports. TheFaceShop founder Jung Woon Ho retains 30% of the firm.

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
70	MAURER & WIRTZ STOLBERG, GERMANY \$ 208.49 MILLION € 141.7 MILLION ▲ 17.3% V. '07	 <p><i>Tabac Original, Tabac Man, Granvalor Tabac, Tosca, Sir Irisch Moos, Nonchalance, 4711, 4711 Ice, S. Oliver Man/Woman, S. Oliver Selection Men/Women, Betty Barclay Woman, Betty Barclay In Love, Pussy Deluxe, Pussy Deluxe Velvet Kitten, Otto Kern Man/Woman, Otto Kern Signature Man/Woman, Carlo Colucci Uomo Mare, Carlo Colucci Emozione Uomo, Gin Tonic Man/Woman.</i></p>	<p>Mäurer & Wirtz's strong sales uptick last year was largely due to the ongoing success of some products launched in 2007, including Betty Barclay In Love. A year after introducing its first Pussy Deluxe women's fragrance in July 2007, the company continued pushing into selective distribution with Pussy Deluxe Velvet Kitten for women in July 2008. Other key introductions included Otto Kern Signature Man/Woman and Betty Barclay Woman N°1. Mäurer & Wirtz continued expanding its 4711 brand with new products such as 4711 Ice. This year, the company launched the five-unit 4711 Acqua Colonia prestige line of nature-inspired unisex fragrances. Exports to 135 countries rang up 20% of Mäurer & Wirtz's total revenues. Key markets include Germany, the Benelux countries, Austria, Switzerland and Spain.</p>
71	DR. WOLFF-GRUPPE BIELEFELD, GERMANY \$ 197.16 MILLION € 134 MILLION ▲ 12.6% V. '07	 <p><i>Dr. Kurt Wolff: Alcina Balance Kosmetik (hair and skin care, makeup), Alpecin, Plantur 39 (hair care), Dr. August Wolff: Linola (skin care).</i></p>	<p>Dr. Wolff-Gruppe's total sales rose 8.8% in 2008 to €148 million. The company's cosmetics division, Dr. Kurt Wolff, registered revenues of €99 million, a 15.1% gain driven by the antihair loss brands Alpecin and Plantur 39. On the back of broadened distribution and a campaign linking stress to hair loss, revenues from Alpecin products for men grew 15.4% to €45 million. Sales generated by Plantur 39, targeting women, leapt 51.7% to €22 million. The Alcina Balance Kosmetik line, sold in hair and beauty salons, registered a 2.5% sales increase to €32 million. Exports made up 12.1% of revenues, a percentage practically flat year-on-year. The company expects double-digit gains this year.</p>
71	MIRATO LANDIONA, ITALY \$ 197.16 MILLION € 134 MILLION ▲ 3.9% V. '07	 <p><i>Malizia: Malizia Uomo, Malizia Profumo d'Intesa (fragrance), Malizia Family (bath products), Malizia Ecologica (hair care), Intesa: Intesa Pour Homme (body care), Intesa Sex Unisex (hair and skin care, fragrance, deodorant), Intesa Styling, Gompel, Splend'or (hair care), Clinians (skin care), Geomar (body care), Breeze (bath products and deodorant).</i></p>	<p>In 2008, Mirato's operating profits dropped 16% to €15.1 million, while net profits decreased 17% to €8.9 million. Italy remains its main market, where sales reached €104 million last year. Exports to more than 60 markets rang up €30 million. In January, Mirato acquired the Italian bath products and deodorant brand Breeze from Selective Beauty for €17.5 million. Founded in 1962, Breeze's original product was a deodorant in a squeezable bottle. The line has since been expanded to include bath products.</p>
73	EUGENE PERMA GROUP PARIS \$ 195.69 MILLION (EST.) € 133 MILLION (EST.) FLAT V. '07 (EST.)	 <p><i>Eugène Perma Paris: Kéranove, Pétrole Hahn, Eugène Color, Biorène, Artiste, Cycle Vital, Essentiel (hair care), Chen Yu (skin care, makeup).</i></p>	<p>Eugène Perma, which generates more than 70% of its revenues in France, is underscoring a focus on its domestic turf by adding the "Made in France" tagline on some of its packaging. Abroad, Spain and Italy remain its two largest markets. Combined, they generate some 20% of the firm's total annual sales. To combat the tough economy, Eugène Perma continues to focus on growth in the U.S., Russia and Eastern Europe. The company's products are sold in more than 40 countries covering all continents.</p>
74	HERMES INTERNATIONAL PARIS \$ 183.92 MILLION € 125 MILLION ▲ 5% V. '07	 <p><i>Hermès Parfums: 24 Faubourg, Calèche, Hiris, Amazone, Rocabar, Bel Ami, Equipage, Eau d'orange verte, Eau d'Hermès, Rouge Hermès, Un Jardin en Méditerranée, Un Jardin sur le Nil, Un Jardin après la Mousson, Eau des Merveilles, Collection Hermessence, Terre d'Hermès, Kelly Calèche.</i></p>	<p>Terre d'Hermès kept coffers ringing at Hermès Parfums last year. Launched in 2006, the men's scent shared top spot with unisex scents Un Jardin après la Mousson and Eau d'Orange Verte, introduced in 2008 and 1979, respectively. But the economic downturn in the first quarter of this year caused fragrance sales to plummet almost 29% to €22.2 million. In March, Hermès introduced an eau de parfum version of Kelly Calèche and Vanille Galente, the eighth Hermessence fragrance. In May, it launched two Colognes Hermès scents, Eau de Pamplemousse Rose and Eau de Gentiane Blanche. Hermès Parfums' strongest markets are France, the U.S., Italy and Germany. Spain and the U.K. tie for fifth. Fragrances generated 7% of Hermès International's total annual revenues in 2008, unchanged year-on-year.</p>
75	JOHNSON PUBLISHING CHICAGO \$ 182 MILLION (EST.) FLAT V. '07 (EST.)	 <p><i>Fashion Fair Cosmetics (makeup).</i></p>	<p>Fashion Fair products are sold in approximately 1,000 doors worldwide. Its key markets remain the U.S., U.K., Canada and France. In London, Fashion Fair is sold in 50 stores. Last fall, Anne Sempowski Ward was named president and coo of Johnson Publishing. In October 2007, she left Coca-Cola to become president and coo of Fashion Fair Cosmetics, a role she retains. Ward reports to Johnson Publishing ceo, Linda Johnson Rice.</p>

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
76	STEINER LEISURE NASSAU, THE BAHAMAS \$ 180 MILLION (EST.) ▲ 1.3% V. '07 (EST.)	<i>Elemis, La Thérapie (skin care).</i>	Elemis' growth last year was due to well-received skin care launches, including Pro-Collagen body serum and Tri-Enzyme mask. The firm continued investing in antiaging products and expanding into luxury body care. The company's largest markets remain the U.S., U.K., Asia and the Middle East. Last year in the U.S., Elemis opened 18 doors, while in the U.K., it launched in five locations. Elemis was also introduced in Australia and Japan. This spring, Elemis outposts opened in Dubai and Bahrain. Next year, the brand will celebrate its 20 years with the launch of anniversary collections. Elemis is a subsidiary of Steiner Leisure, whose total sales rose 2.2% to \$540.8 million last year.
77	STYLING LIFE HOLDINGS TOKYO \$ 167.71 MILLION (EST.) ¥ 17.29 BILLION (EST.) ▲ 4.2% V. '07 (EST.)	<i>B&C Laboratories: Soigne, Soigne Agnize, Vecua, Restgenol, Love Clover, Tsururi, Delitia, Satishe, Vecua Ex, Anuvenue, Cleansing Research.</i>	Styling Life Holding's beauty arm, run by B&C Laboratories, registered modest growth last year, thanks to the Vecua prestige skin care brand's sales increase. Vecua is sold in 24 department stores in Japan. B&C Laboratories' department store revenues grew as it rolled out to two more doors, bringing its total count to 24. In the fiscal year ended March 31, B&C registered total retail revenues of ¥29.3 billion, a 2.09% year-on-year increase. In 2008, it established a Shanghai branch as part of its attempt to expand in China.
78	ARTDECO GROUP KARLSFELD, GERMANY \$ 165.97 MILLION € 112.8 MILLION ▲ 6% V. '07	<i>Artdeco: Artdeco. BeYu Cosmetics & More: BeYu. ICB Innovative Cosmetics Brands: Make Up Factory, Malu Wilz Beauté: Malu Wilz.</i>	Domestic gains spurred Artdeco Group's growth last year, but it continued its international push, expanding into Iran, Syria and Egypt. Exports made up approximately 52% of total sales, flat versus 2007. Artdeco's signature line, generating 62% of the firm's business, got a boost from the launch of Pure Minerals. It increased the firm's revenues at home by 6.9% and by 9.7% abroad. In Germany, Artdeco maintained 17% of the selective makeup market. Internationally, it rang up the most business in Spain, France and Ukraine. Mid-priced Make Up Factory made 9% of company revenues. Its top export markets were Iran, Russia, Ukraine and Norway. The strongest markets abroad for youth-oriented BeYu, contributing 20% of total sales, were Russia, the Netherlands and Italy. Malu Wilz made 9% of company revenues.
79	THE CLOROX CO. DURHAM, N.C. \$ 165 MILLION (EST.) ▲ 10% V. '07 (EST.)	<i>Burt's Bees (face, lip, body, baby, sun and hair care).</i>	In 2008, Burt's Bees focused on new products and expanded distribution, mainly in the mass segment, which largely spurred sales growth. During the holiday season, Burt's Bees kept its prices stable unlike many of its competitors; the strategy had a positive impact on sales. In the U.S. last year, Burt's Bees entered Wal-Mart and Macy's. It launched subsidiaries in the U.K. and Australia, while pushing further into Canada. Burt's Bees is building teams and partnerships in Korea, Japan, Taiwan, Latin America and Europe. The company, which celebrates its 25th anniversary this year, is introducing Natural Acne Solutions, the first acne product certified by The Natural Products Association in the U.S., in August.
80	COMBE WHITE PLAINS, N.Y. \$ 150 MILLION (EST.) ▲ 12% V. '07 (EST.)	<i>Just For Men, Grecian 5, Grecian Formula, Touch of Gray, Brylcreem, Aqua Velva, Letricr Shave.</i>	Combe's overall men's hair color business grew 8.9% in 2008 to \$110.1 million, according to Information Resources Inc. That number excludes Wal-Mart, where sources estimate some 30% of Combe's total colorant revenues are generated. About 47% of its overall sales are made by men's hair color, with the rest stemming from skin, foot, oral and denture care. Total company sales were buoyed last year by Touch of Gray, which was launched in 2008 and registered approximately \$10 million in retail revenues, according to industry sources. Brylcreem and Aqua Velva sales also boosted Combe's gains. In the U.S., Combe's total annual retail revenues are estimated at \$330 million. Just For Men products are sold in more than 50 countries.
81	TSG CONSUMER PARTNERS SAN FRANCISCO, NEW YORK \$ 149 MILLION (EST.) ▲ 5.7% V. '07 (EST.)	<i>Perricone MD Cosmeceuticals, Pevonia Botanica (skin care). Alterna Professional Haircare (professional hair care). Smashbox Cosmetics (makeup/minority stake).</i>	Smashbox, TSG's largest beauty holding, registered double-digit gains in 2008. Lid Primer is rapidly becoming one of the brand's bestsellers. Other launches last year included O Plump and Lash DNA. Smashbox's exports grew 40%. Dermatologist Nicholas Perricone is reemerging as Perricone's face in a new "doctor's orders"-themed ad campaign. Perricone has strong direct-to-consumer sales via its Web site and QVC and is exploring additional freestanding stores. Alterna's Caviar brand launched sulfate-free products to nourish different colored hair. Pevonia Botanica developed SpaTeen, billed to be the first professional in-spa treatment for teens.

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
82	DR. BABOR AACHEN, GERMANY \$ 147.58 MILLION € 100.3 MILLION ▲ 2.5% V. '07	<i>Cleansing, System Gold, Doctor Babor, Fluids, HSR, HSR Platinum, Baborganic SeaCreation, Spa Around The World, Skinovage, Body Line Thermal, Babor Men, Basic Care, Make Up System, Pure, Selection, Sun Care System.</i>	With 8% year-on-year growth, domestic sales drove the family-run firm's cosmetics business last year. Some 70% of the company's sales are generated outside Germany, its strongest market. Babor's top European export markets are Spain, the Netherlands, Russia and Scandinavia. In 2008, Babor entered the Philippines and is starting business in Kuwait. Last year, Babor invested €4 million to enlarge its Aachen-based headquarters and build storage space, a distribution center and a factory outlet. Production facilities at the same site will be constructed this year. In February, the company launched Doctor Babor, positioned as an alternative to plastic surgery. In October 2008, it introduced Baborganic, a 13-unit natural line. The company expects 2% growth this year.
83	PARLUX FRAGRANCES INC. FORT LAUDERDALE, FLA. \$ 147 MILLION (EST.) ▼ 0.3% V. '07 (EST.)	<i>Paris Hilton, Jessica Simpson, Guess, Nicole Miller, Josie Natori, Queen Latifah, Marc Ecko, Rihanna, Kanye West, XOXO, Ocean Pacific, Andy Roddick, BabyGund, Fred Hayman Beverly Hills.</i>	In April, Parlux Fragrances announced a celebrity fragrance licensing deal with Shawn "Jay Z" Carter, Rihanna and Kanye West, plus a potential license with an unidentified female artist. The hip-hop stars are to become partners with Parlux thanks to a deal with Iconic Fragrances LLC. In addition to royalties and profit share, each star is expected to get warrants to purchase 3 million shares of Parlux's stock at \$5 apiece. Their scents are expected to add at least \$150 million to the firm's sales in a few years. In March, Paris Hilton's fragrance license with Parlux was extended through 2014. In Nov. 2008, Parlux struck a fragrance deal with Marc Ecko. Parlux's strongest export markets are Canada, Mexico, the European Union, the Middle East and Asia.
84	APAX PARTNERS LONDON \$ 141.4 MILLION € 96.1 MILLION FLAT V. '07	<i>LR Health & Beauty Systems: Heidi Klum, Sarah Connor, Michael Schumacher, Boris Becker, Ralf Moeller, Iris Berben, Jenny KL, Marcus Schenkenberg, Leona Lewis (fragrance), MicroSilver Skin Care, Serox by LR, Algetics, Aloe Vera Face and Body Care, Iris Berben Skincare, Nanogold (skin and body care), Udo Walz Hair Care and Styling, Styleagents by LR (hair care), LR Colours (makeup).</i>	Ahlen, Germany-based LR Health & Beauty Systems' total sales inched up 1.6% to €189 million last year. Among Europe's largest direct sellers of nutritional and beauty products, it sells in 30 countries through more than 300,000 independent sales agents. The firm's largest market is Germany. Other key regions are Austria, Switzerland, Greece, France, Scandinavia and the Benelux countries. Last year, the company entered Romania and expanded in Bulgaria and the Philippines. Its key 2008 launch was the Jenny KL women's fragrance. LR Health & Beauty Systems expects signature scents from model Marcus Schenkenberg and singer Leona Lewis, which were launched in July, to boost its top line this year.
85	COMPAGNIE FINANCIERE RICHEMONT GENEVA \$ 138.31 MILLION (EST.) € 94 MILLION (EST.) ▲ 11% V. '07 (EST.)	<i>Cartier: Pasha de Cartier, Panthère de Cartier, Must de Cartier, Santos de Cartier, So Pretty de Cartier, Déclaration, Eau de Cartier, Le Baiser du Dragon, Délices de Cartier, Roadster.</i>	This fall, Cartier is launching an upscale collection of fragrances, dubbed Les Heures de Parfum. The first five of 13 luxury juices will debut in no more than 30 doors worldwide. In the U.S., a 75-ml. eau de parfum or eau de toilette spray will retail for around \$255. Cartier markets 11 scents—five women's, five men's and one unisex. Déclaration is its global bestseller. The company's key markets for fragrance, sold in some 9,500 doors worldwide, are France, Italy and the U.S. For its most recent fiscal year, ended March 31, Richemont's total sales rose 2% to €5.4 billion. Its operating profits, however, fell 12% to €982 million.
86	JSC FABERLIC MOSCOW \$ 135.87 MILLION (EST.) RUBLES 3.36 BILLION (EST.) ▲ 12.1% V. '07 (EST.)	<i>Faberlic: Aquaftem, Rala, Expert, Day to Night, Aquamarin, YouNova, Beauty Café.</i>	In 2008, JSC Faberlic's business was bolstered by Russians' rising disposable incomes, particularly in the first half. Faberlic remains Russia's largest homegrown direct seller, with a wide product range and sales network of more than 300,000 consultants. Faberlic is in 17 countries, mostly in the former Soviet Union and Eastern Europe. Russia accounts for some 70% of sales. Its number-two market is Ukraine, and Central Asia is its fastest growing. Faberlic has a portfolio of more than 350 products and is particularly strong in skin care, a category still growing in Russia despite the economic downturn. Among Faberlic's launches last year were Rala antiaging skin care and Chateaux de la Loire women's scent.
87	GROUPE JACQUES BOGART PARIS \$ 135.36 MILLION € 92 MILLION ▼ 4.2% V. '07	<i>Parfums Bogart, Parfums Chevignon, Parfums Façonnable, Parfums Ted Lapidus, Parfums Bugatti, Naf Naf, Lee Cooper (fragrance), Méthode Jeanne Piaubert, Stendhal (skin care).</i>	Groupe Jacques Bogart signed a fragrance license with Lee Cooper at the end of 2008. The first scent's global launch is slated for early 2010. Also at the end of last year, Jacques Bogart entered the U.S. with Stendhal in a partnership with the CVS-owned retailer Beauty 360. The line is in three Beauty 360 stores, and 30 openings are planned before yearend. Since last September, Jacques Bogart has launched Stendhal in Singapore, Malaysia and Azerbaijan. It has also introduced Naf Naf in Paraguay and El Salvador and Chevignon in Yemen and Uzbekistan. Jacques Bogart's previously-announced plans to launch an organic skin care line have been moved to early 2010.

RANK	COMPANY + 2008 BEAUTY SALES	SUBSIDIARIES + MAIN BRANDS	RECENT HISTORY
87	LUMENE EESPO, FINLAND \$ 135.36 MILLION (EST.) € 92 MILLION (EST.) ▼ 8.9% V. '07	<i>Lumene (skin care, makeup). Cutrin (hair care).</i>	<p>In early 2008, Lumene's Farnos cleaning and hygiene products division was spun off, allowing Lumene to concentrate on its core beauty business. Lumene products, which feature Arctic ingredients such as berries, linen and birch, generated half of its revenues from Finland last year. Its second-largest and fastest-growing market is Russia, with 22% of sales; the U.S. and other international markets, such as Latin America, contributed 17%, while Nordic countries excluding Finland generated 11% to 12%. In 2008, Lumene started selling in Ulta in the U.S. Both Target and CVS already retail the brand. In early 2009, Lumene inked a deal with the large Nordic retailer Lindex. The fashion chain now carries Lumene products in 190 stores in Norway and Sweden.</p>
89	DEBORAH GROUP MILAN \$ 133.89 MILLION € 91 MILLION ▲ 10% V. '07	<i>Deborah Italia, Deborah France, Deborah Iberica: Deborah Milano, Debby, Rouge Baiser (cosmetics). Deborah Bioetyc (skin care). Deborah Nailspace (nail care). Bioetyc Uomo (men's skin care). Hydracolor (lip care). High Tech Cosmetics, Fisichella, Suomy Riders (fragrance).</i>	<p>Deborah Group's growth was fueled by international expansion and good domestic sales. Exports reached €40 million, up 38% year-on-year. Deborah's strongest markets remain Italy, Spain and France. In 2008, Deborah India launched. In Italy, Deborah continued carving out an identity as a brand with strong links to the fashion and design worlds. In late 2008, Deborah Group invested in a co-marketing plan to work with the Ice Iceberg label and jewelry line Breil Tribe to produce limited-edition color collections. During Milan's furniture design week in April, Deborah held an exhibition, "Anemoni," of its product packaging designed by architect Mario Trimarchi. Debby's geographic reach broadened to five new European countries this year.</p>
89	PAGLIERI PROFUMI ALESSANDRIA, ITALY \$ 133.89 MILLION € 91 MILLION FLAT V. '07	<i>Pagliari, Felce Azzura, Felce Azzura Natura, Il Bianco di Felce Azzura, Cleo, Labrosan (body, bath and skin care, cosmetics). Selectiva (12.5%).</i>	<p>Pagliari Profumi attributed its financial results last year to a decline in consumer confidence caused by the global crisis. But business picked up 8% in the first quarter of this year, compared with the same period in 2008, thanks largely to its best-selling brand, the competitively priced fragrance line Felce Azzura. Pagliari aims to grow its revenues to €200 million within 10 years, backed by an ongoing restyling project for its brands and a presence in new markets. Exports generate 6% of overall sales.</p>
91	MURAD EL SEGUNDO, CALIF. \$ 130 MILLION (EST.) ▲ 18.2% V. '07 (EST.)	<i>Acne Complex, Age Reform, Age-Proof Suncare, Body Care, Environmental Shield, Internal Skincare, Murad Man, Murad Professional, Redness Therapy, Resurgence, Vitalic.</i>	<p>Murad attributes its double-digit growth to the ongoing focus on a cross-channel marketing strategy. The company entered new professional doors and increased its sales in existing accounts in the U.S., including Sephora and Ulta. Domestically in 2008, Murad derived 40% of its revenues from direct sales, 30% from professional channels and 30% from chains such as Ulta, Sephora and Beauty Brands. Murad is distributed in 38 markets outside the U.S., which together generated 10% of sales in 2008. It expects roughly half of its business will be made abroad in five years. Launches last year included Oil Control Mattifier SPF 15. Twenty-year-old Murad is family-owned. Its executives say the firm is not currently seeking investors or buyers.</p>
92	BONNE BELL LAKEWOOD, OHIO \$ 124 MILLION (EST.) ▲ 0.8% V. '07 (EST.)	<i>Bonne Bell, Smackers (face and lip care, makeup).</i>	<p>Bonne Bell continues focusing on its core market of teen and tween girls. In addition to its hallmark Smackers flavored lip gloss, Bonne Bell sells lip color and bronzers. Bonne Bell lost some distribution ground in 2008, notably in Walgreens, as the U.S.-based drugstore chain trimmed the number of sku's it carries. Bonne Bell enhanced its Web site, bonnell.com, and expanded its position in Ulta and on hardtofindbrands.com. The brand continues being sold in Rite Aid, CVS and Toys 'R' Us in the U.S. An estimated 13% of Bonne Bell's sales are generated abroad. Its products are sold in 24 countries.</p>
93	DUKE STREET LONDON \$ 121.67 MILLION £ 65.58 MILLION ▲ 11.7% V. '07	<i>Simple Health & Beauty Ltd.: Simple (skin, hair and body care).</i>	<p>In April, Accantia Health & Beauty's name was changed to Simple Health and Beauty. Simple's total revenues, including bar soap, hit £72 million in 2008, up 9% year-on-year. Simple said it's the U.K.'s largest-selling skin care brand in units and remains its third largest in value. Domestically, Simple holds a 12.2% value share of the non-medicated facial skin care market, the company said. Simple's largest market is the U.K., generating £57 million in 2008, a 12% gain versus 2007, followed by Ireland, Norway and Malaysia. Exports comprised 13% of sales last year. Simple's 2008 bestsellers were Simple Wipes, Conditioning Eye Make-Up Remover and Moisturising Foaming Face Wash. Recent launches include Regeneration Vitamin E Serum Pads.</p>

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94	PHYSICIANS FORMULA AZUSA, CALIF. \$ 114 MILLION ▲ 2.2% V. '07 	<i>Physicians Formula (color cosmetics).</i>	In 2008, Physicians Formula continued expanding its key Organic Wear and Mineral Wear franchises. Several of its introductions were billed as "first-to-market," including Organic Wear 100% Natural Origin Mascara and Mineral Wear 100% Mineral FaceBrightener and BronzeBrightener. The latter was part of Physicians Formula's new assortment of bronzers—a category in which the company boasts leadership position in the U.S. and Canada's mass channels. The firm's products are distributed in North America and Australia. Last year, they were sold in 29,500 doors. In 2008, international revenues grew to 13.5% of total company business, versus 9% in 2007.
95	WALA HEILMITTEL BAD BOLL/ ECKWALDEN, GERMANY \$ 113.66 MILLION € 77.25 MILLION ▲ 7.3% V. '07 	<i>Dr. Hauschka Kosmetik (skin, body and hair care, bath products, makeup).</i>	In 2008, Wala rang up total sales of €103 million, up 7% year-on-year. In 2008, 55% of Wala's business was generated in its home country, Germany. Top export markets for the firm, which sells Dr. Hauschka in some 30 countries, are the U.S., France and the U.K. Wala's cosmetics side is growing more rapidly than its holistic remedies side, due to increased consumer awareness of and interest in sustainability, according to the firm. Last year, launches included Dr. Hauschka Soothing Mask and revamped Dr. Hauschka Body Oils. This year, Dr. Hauschka Kosmetik launched the limited edition Natural Pastels makeup line.
96	COREANA COSMETICS CO. SEOUL \$ 113.55 MILLION KRW 122.1 BILLION ▲ 3.7% V. '07 	<i>Artpia Cosmetics Co. Ltd., Coréana Cosmetics TianJin Co. Ltd., Covis Corp. Co. Ltd., AMIA International Co. Ltd.: Coréana, Zain, Hanbangmin, Essential Entia, Luxury Time Recovery, Bechui Gahin, Pure Cells (skin care, makeup). Eco 36.9°, Nokdu (skin and hair care). Senite (bath care). Develo (men's toiletries).</i>	Last November, as Coréana Cosmetics celebrated its 20th anniversary, it declared the goal of becoming the world's best beauty service group by 2018, which entails stepping up its customer service. Coréana opened stores this year in major Seoul shopping districts Myeong-dong and Shinchon and in Ewha Woman's University. The firm plans to have 100 operating this year. In December 2008, it debuted the Coréana Beauty Institute to offer treatments to customers and for training. Coréana's exports rang up 2.4% of the business in 2008. Best-selling products are Eco 36.9°, Nokdu and Coréana Neck Stretching Cream.
97	PARFUMS DE COEUR DARIEN, CONN. \$ 111 MILLION ▼ 3.5% V. '07 	<i>BOD Man, Body Fantasies, Designer Imposters, Prince Matchabelli, Wind Song, Cotton Candy, Skin Musk, Cachet, Aviance, Fresh White Musk, New Musk for Men/Women, King Exceptional Cologne.</i>	Parfums de Coeur was hurt domestically by cuts in scent orders in fourth-quarter 2008. On the upside, its King Exceptional Cologne, introduced in early 2008 for Hispanic consumers, was the third best-selling men's fragrance launch in unit terms in the U.S. mass market, according to Information Resources Inc. BOD, Body Fantasies and Designer Imposters remain Parfums de Coeur's best-selling brands. Overseas sales made up 17% of total revenues, versus 15% in 2007. The firm exports to 30 countries. It's the second-largest U.S. mass fragrance and specialty bath product maker and marketer, according to IRI.
98	KOLONNA GROUP RIGA, LATVIA \$ 110.5 MILLION € 75.1 MILLION ▲ 5.1% V. '07 	<i>Fribad Cosmetics Group: Sans Soucis (skin and body care, makeup). Futuresse (skin and body care). Biodroga Systems (skin, body and men's skin care). Bogner Perfumes, Basics (fragrance).</i>	In May, Fribad Cosmetics Group filed for bankruptcy after failing to pay wages in April. It is seeking strategic investors. Some 78% of Fribad's revenues stem from exports to more than 50 countries. Japan generated 48% of sales last year; Germany, 22%, and Norway, 3%. In 2008, Sans Soucis launched Time Excellence for people aged 50-plus. Biodroga Systems debuted Medic Skin for sensitive skin and Age Performance Formula for the over-60 set. Futuresse bowed Luxurious Moisturizing Fluid. This year, Fribad celebrates its 70th birthday. In February, Jürgen Vater became company ceo, succeeding Per Akerlund.
99	THE HAIN CELESTIAL GROUP MELVILLE, N.Y. \$ 110 MILLION (EST.) ▲ 4.8% V. '07 (EST.)  	<i>Jason Natural Products, Avalon Organics, Alba Botanica, Zia Natural Skincare, Earth's Best, Queen Helene.</i>	Sales gains for The Hain Celestial Group's naturally-positioned personal care division stemmed from broadened distribution of its core brands across mass market and drugstore channels as well as product launches and line extensions. Also spurring growth was business in Europe and Asia, which increased 21% versus 2007. Roughly 7,700 new doors were added in 2008, including Target, Rite-Aid and Wal-Mart in the U.S. About 10% of sales are exports. Key introductions included extensions from Avalon Organics and Jason Natural Products for its Kids Only! line of natural shampoos, conditioners and bath gels.
100	LABORATOIRES SARBEC NEUVILLE EN FERRAIN, FRANCE \$ 109.76 MILLION (EST.) € 74.67 MILLION (EST.) ▲ 1% V. '07 (EST.) 	<i>Corine de Farme, Institut Phyto (skin care). Jacomo, C. de Farme Paris (fragrance).</i>	After a satisfying first quarter, Laboratoires Sarbec's business took a downward turn last year. Its 115 export markets, where the company generates 40% of sales, were worst hit, particularly in Eastern Europe, Asia and the U.S. Despite this, the firm has pressed on with expansion plans, entering India, Malasia, Germany and Austria during the past nine months. Sarbec generates 33% of its annual revenues from a private-label business. The company made total sales of €112 million, up 1% in 2008 on 2007. Last year, Sarbec revamped more than 30% of its products and is banking on the move to help this year's revenues grow 9%. Best-selling products include Corine de Farme's moisturizer and conditioner.