



Press Release

## **Douglas acquires Limoni and La Gardenia to become a leading player in the Italian beauty sector**

Düsseldorf/Verona/Milan, 17 May 2017. Douglas GmbH (“Douglas”), a leading retailer in the European beauty sector, has taken a significant step to further expand its strong position internationally. Profumerie Douglas S.p.A., the Italian subsidiary of Douglas, has signed an agreement to acquire two leading Italian beauty and perfumery chains – Limoni S.p.A. (“Limoni”) and La Gardenia Beauty S.p.A. (“La Gardenia”), together trading as Leading Luxury Group S.r.l. (“LLG”) – from a group of investors led by private equity firm Orlando Italy Management SA (“Orlando Italy”).

Limoni and La Gardenia joined forces in 2013 and form one of the leading beauty and perfumery retailers in Italy. With approximately 500 stores across all regions, LLG runs the most extensive beauty and perfumery network in Italy, which perfectly complements Douglas’ existing 126 stores in the country.

“Following our recent acquisition of Bodybell in Spain, we are now strengthening our business in yet another core market in Europe. By integrating LLG into our pan-European store network, Douglas will now become a leading player in the Italian beauty sector. This transaction is a major step on our journey to becoming the No. 1 or strong No. 2 in every market we serve”, said Isabelle Parize, CEO of Douglas.

Post-transaction, Douglas will operate more than 2,000 perfumeries across Europe from Portugal to Latvia, combined with a network of online shops, in 19 European countries. From its international operations, Douglas has gained industry-leading expertise in providing exclusive shopping experiences to customers looking for beauty products and cosmetics. By transferring best practice from other European markets to Italy, Douglas strives to offer the highest quality service also to the Italian customers.

“Douglas and LLG are a perfect match thanks to their personnel’s dedication and commitment to satisfy customers’ needs. Amongst others Douglas will contribute its own products from its successful ‘Douglas Collection’ range as well as considerable online expertise. Together, we will be able to offer attractive assortments both offline and online, introduce innovative omni-channel solutions and thus accelerate the e-commerce business that LLG has just started”, explained Isabelle Parize.

Dr. Henning Kreke, Chairman of the Supervisory Board of Douglas, said: “The acquisition of LLG is an important step in our ambition to expand the reach of Douglas across Europe and particularly in the Italian market. We are delighted that we can combine two of the leading beauty specialists in Italy under the roof of Douglas. We have always strived to assert and expand our position as a pioneer in the industry – and we have done so to a remarkable extent over the past several months.”



Fabio Pampani, CEO of LLG, said: “With Douglas, we have found the ideal partner for LLG. Becoming part of this industry-leading player in Europe will provide us with the financial and operational resources needed to further develop our business and meet today’s customer needs.”

Closing of the transaction is subject to customary conditions including merger control approval, and the company is considering an incremental term loan financing to fund a portion of the transaction. Beyond this, the companies have agreed not to disclose financial details.

### **About Douglas**

With approximately 1,700 stores (prior to closing of the transaction) in 19 European countries, Douglas is a leading company in the beauty care sector in Europe. Its multi-channel offering that is fully integrated across stores, online and mobile, as well as its continually updated selection of more than 35,000 products, make Douglas the frontrunner in the growing sector it operates in. Supported by about 18,000 highly qualified employees, Douglas generated annual sales of approx. €2.7 billion in the financial year 2015/2016.

In Italy, Douglas currently operates 126 perfumeries and the online store [www.douglas.it](http://www.douglas.it). Launched in 1989, the local subsidiary employs about 1,100 employees today.

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