

THE 2015 BEAUTY TOP 100 RANKING THE WORLD'S LEADING PLAYERS

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EDITOR'S LETTER

THE YEAR IN NUMBERS

elcome to the 2015 version of the *WWD Beauty Inc* Top 100. The list, our annual ranking of the world's biggest beauty companies, has become a staple of the industry. Led by Alex Wynn in Europe and Laura Klepacki in the U.S., our reporters around the

world scour the industry's competitive landscape to provide an in-depth qualitative and quantitative analysis of the year in beauty. They've also spent countless hours combing through the available financial data for the publicly traded companies on the Top 100–50 in all—to compare and contrast everything from operating profit to research and development spending to shareholder equity.

This year it seemed like there was even more activity than usual to report on. Call 2015 the year of the deal—the largest,

of course, Coty Inc.'s pending acquisition of 41 brands from Procter & Gamble Co., including most of its prestige portfolio, its professional haircare and color brands and its makeup holdings. But Coty wasn't alone. Unilever snapped up a number of prestige skincare brands; Avon spun off its U.S. business through a deal with the private equity firm Cerberus and Walgreens Boots Alliance snapped up both beauty brands and retail behemoths in its quest for mass market dominance.

The impact of social media can't be underestimated either, particularly its role in driving sales of color cosmetics. For example, companies like L'Oréal (number one) and the Estée Lauder Cos. Inc. (number four), posted impressive gains thanks to their strength in the category. Factor in the economic slowdown in countries that have been key drivers for many beauty companies, such as Brazil, Russia and China, plus the adverse impact of currency fluctuations, and the result is a list—and an industry—in flux.

One person who knows change well is Jami Morse Heidegger, this issue's Master Class subject and a woman who helped create the juggernaut known as Kiehl's before selling it to L'Oréal. After the native New Yorker moved to California she published an equestrian magazine, got involved with philanthropic work and settled into motherhood. Now she's back in beauty, building a skin-care business, Retrouvé, and taking what's she's learned from her past to create the future.

Heidegger has been especially motivated by the emergence of a more individualistic approach toward beauty, another key driver in 2015.

"In our society now and especially as we grow older," says Heidegger, "we have more freedom to define beauty for ourselves....Now we live in a society that accepts so much more diversity. People are becoming more self-confident about making choices for themselves about what they think is beautiful." —Jenny B. Fine

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PETE UNPLUGGED



s consumers look for more expertise and individualism in the product landscape, brands across all categories are premiumizing their offer, reports *WWD*'s Pete Born.

There's a fresh breeze blowing over the beauty landscape. It's a new sense of luxury, summed up by a new buzzword that many have trouble pronouncing but few marketers can seem to avoid: Premiumization.

> It is a ubiquitous term that has been applied to trading up in every category from value-priced personal and hair care to fragrances priced in the hundreds of dollars. During a recent CEW forum, Tamara Rogers, executive vice president of U.S. personal care for Unilever, cited Suave Gold as an example, which brings salon benefits into the widely popular, moderately priced Suave brand.

> What has gained the most attention is the advent of pricey designer and artisanal scents, which have grown into a new class of luxury as the market seemed to edge away from commercial, big-box fragrances as too marketing-driven with masstige promotional tactics that smacked of commoditization, although the designer category remains strong. Some discriminating consumers opted for the higher quality of a more authentic breed of product.

> "We are on the cusp of something that can be very big," says Nicolas Mirzayantz, group president of fragrances at International Flavors & Fragrances, adding that some fragrance brands have succeeded in "redefining luxury."

> "We have seen a space where share of mind, heart and pocket for fragrances have really increased," adds Dionisio Ferenc, vice president of global fine fragrance. Remarking that fragrance was once seen as a giftable item that people would spend \$60, \$80, \$100 for, he says, "Now there are people willing to pay \$200, \$300, \$500. Niche is no longer niche. I think perhaps it is a new reality."

> A spotlight has been cast onto these brands when Estée Lauder swooped up three notable names—Frédéric Malle, Le Labo and By Kilian—in a dramatic move to upgrade its fragrance portfolio. These acquisitions were made on the top of Lauder's building the Tom Ford and Jo Malone brands to relative giants with retail sales volumes in excess of \$500 million each, according to industry sources.

> "All the growth is coming out of the upper tier of the marketplace," says John Demsey, executive group president of the

Estée Lauder Cos. Inc. "It's a phenomenon that is turning out to be global."

He then shed some light on Lauder's behind-the-scenes strategy. "Clearly, we believe in it because we wouldn't have made the acquisitions that we've made. Our moves also shape the market." Demsey then sketched a deep and broad potential. "We see this as transformative to the fragrance business as makeup artists were to the makeup business 20 years ago," he says, recalling the Nineties, when Indie makeup artistry brands—like MAC, Bobbi Brown, François Nars, Smashbox and Make Up For Ever were struggling for a foothold before gradually redefining and dominating the U.S. market.

Fledgling as they may be, the upstarts have the momentum. Sales increases for fragrance juices priced higher than \$120 a bottle chalked up a whopping 85 percent in units, while the entire U.S. prestige market in juices gained 2 percent, according to NPD. In 2013, juices higher than \$120 represented 11 percent of the prestige fragrance market. Now that category's market share is 15 percent, when measured in dollars. The premium category doubled in dollars from \$182 million to \$391 million.

Perfumers and fragrance innovators began offering more specialness meant to appeal to an increasingly sophisticated palette, says Karen Grant, vice president and global industry analyst at NPD Group. All of a sudden, the market became dotted with what Grant calls "fragrances that make a statement. They were all over in Europe. They've been brought over here," she says, adding it's happened as major brands began backing away from a fragrance market that has been weakening since the early Aughts. "Retailers also had to fill that void and differentiate themselves," Grant says. Consumers began toying with the newer, more innovative fragrances. "Just as the consumer started looking for expertise in makeup and skin care, they started looking for expertise in fragrance," Grant says.

Demsey adds that distribution controls loosened up and the gray market became another problem. "Commoditization of the category led to, in my mind, a fragrance industry that was weakened, less aspirational and not valued by the customer," he says.

It was a different story for the artisanal scents. "The consumer gave credit to the quality of the product, the olfactive creativity, the intensity of the juice, the more personalized experience, the more selective distribution and quite honestly, the quieter promotional backscape," says Demsey.

Jerry Vittoria, president of fine fragrance at Firmenich North America, asserts that the drive for greater quality is raising the bar for major launches like Lancôme's La Vie est Belle, Marc Jacobs' MJ Decadence, YSL's Black Opium and the "Profumos" of Armani. "These are higher-quality juices often matched with unique packaging that are bridging the quality gap with the luxury niche players and bringing more modern olfactory ideas to the market," he says, adding that consumers "are looking for approachable luxury with an interesting olfactive twist.

"Consumers want authenticity. The growing popularity of luxury niche reflects the need of the consumer, especially the Millennials, to believe in something that is honest, authentic and artisanal—not mass manufactured. Premiumization not only means more upscale, but advocates for the need to be more scarce and uncommon," Vittoria says, quoting figures that indicate the artisanal niche category could grow to \$800 million to \$900 million by 2020. "With the business pushing \$1 billion, the category is becoming significant," he says. "That is no longer niche." ■

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Girl of the

Alexandra SHIPP

BY ELLEN THOMAS

HEN ALEXANDRA SHIPP LEARNED SHE'D have to shave her head for her role in this summer's *X-Men: Apocalypse*—she appears as a teenage Storm, Halle Berry's character in the franchise—there was little trepidation on her part. "I was like, 'Yep, let's do it, that will be so much fun!'" says the 24-year-old actress, whose breakout role was playing the R&B singer Aali-

yah in the 2014 Lifetime biopic. She recently released a single of her own, with plans for more this year. Shipp maintains a low-key approach to beauty— her daily routine consists of CC cream, Anastasia Beverly Hills' Brow Pen and L'Oréal Colour Riche La Lacque Lip Pen in Lacque-y You, a strawberry-red shade. She also favors oils and masks from natural lines like Éminence and Caudalíe. Though the Phoenix native, who just bought a house in Los Angeles, occasionally misses some of the fun parts of having long hair—especially curling irons, French braids and getting blowouts—she's going with the flow on her current look. "It's about an inch long, and I'm doing this cute Mia Farrow in *Rosemary's Baby* thing. I'm loving it," she says. "It's going to be nice for summer."

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GROUND CONTROL

As U.S. consumers increasingly obsess over the food they eat, beauty marketers are looking to bank on another concern—the air they breathe. In Asia, products carrying antipollution claims have been on the rise for some time—a Mintel study found that from 2011 to 2013, there was a 40 percent increase in the number of such launches. Now the trend is accelerating in the U.S. with a slew of products that go beyond standard SPF protection, promising to neutralize damage caused by environmental aggressors like dust, car exhaust and pollen. "You're using products to help your skin ward off these environmental aggressors," says Christine Chang of Glow Recipe. "We're living in an increasingly polluted world, and people want to find ways to be healthier." —**ELLEN THOMAS**



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BEAUTY BULLETIN

First Responders

Antioxidant protection is amped up in the latest hair- and skin-care launches. BY ELLEN THOMAS



Protective mists and finishing treatments form shields around skin and hair.

1. Oribe Glaze for Beautiful Color, \$58 Oribe's signature complex protects hair from oxidative stress and photo-aging; UV protection adds a boost.

2. Dior One Essential Mist-Lotion, \$60 Red hibiscus extract is said to rid skin of environmental toxins in this pH-balancing spray.

3. Ren Flash Defence Anti-Pollution Mist, \$38 Biosaccharide gum, derived from sugar and yeast, protects against free-radical triggers, like secondhand smoke and

exhaust fumes.

4. La Mer The Perfecting Treatment, \$240 To be used before or after foundation for a skin-evening, soft-focus effect, this gellike balm employs lime tea

concentrate to fight pollutants.





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1. Dr. Russo SPF 30 Sun Protective Day Cleanser, \$75 A proprietary technology encapsulates sunscreen ingredients to deliver UV protection via a cleanser.

2. Dr. Jart+ Every Sun Day UV Sun Fluid SPF 30, \$34 This blocks against UV rays and fine dust particles with a repellent formula that creates a barrier around the skin.

3. Elizabeth Arden Prevage City Smart Hydrating Shield, \$68 Proprietary technology shields from pollution and minimizes free radical damage.

4. Urban Decay Naked Skin One & Done Hybrid Complexion Perfector, \$34 A light-diffusing, toneevening formula comes with added UV protection.





The latest moisturizing launches harness antioxidants to pack an antipollution punch.

1. Caudalíe Vinosource Riche Intense Moisture Rescue Cream, \$39 A proprietary technology works to strengthen skin's immune defense.

2. Rahua Elixir Daily Hair Drops, \$105 Omega-9 strengthens; sweet gardenia essential oil adds an antioxidant boost.

3. AmorePacific Future Response Age Defense Serum, \$160 Pine mushroom and green tea polysaccharides protect skin from pollutants.

4. Avalon Organics Intense Defense Antioxidant Oil, \$19 Vitamin C brightens; argan oil, apricot and raspberry fortify the lipid barrier.





Pre:Empt Series Skin Perfecting Serum, \$90 Turmeric, green tea and olive leaf help prevent oxidative stress.

4. Fresh Peony Brightening Foam Face Cleanser, \$42 Shea butter extract fights against aggressors like nicotine.



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BEAUTY BULLETIN



MASTER CLASS

A CONSIDERED APPROACH

Jami Morse Heidegger has always combined approachability with introspection—and a killer instinct for beauty. Now, 16 years after selling Kiehl's to L'Oréal, she's back in the beauty game.

BY RACHEL BROWN

N INTERVIEW

with Jami Morse Heidegger is part bareall therapy session, part expert business commentary. At 55, she's endured more personal and professional swings than most people have in a few lifetimes. A fitness trainer when she met her husband, Austrian ski champion Klaus Heidegger. she went on to run a hotel and restaurant, before following in her father's footsteps to oversee the family business, Kiehl's Since 1851. After selling the brand to L'Oréal, she published and edited equestrian magazines, dove into philanthropic endeavors and settled into motherhood. Today, she's taken up what is arguably her most difficult role: building a new skin-care business that's distinct from Kiehl's while adding to her deep beauty legacy.

Were you nervous about getting back into the beauty industry?

I wasn't really nervous. I just didn't want to do it.

Why not?

First of all, I don't like people looking at me. I've always been insecure about my looks and uncomfortable with myself physically. When I was at Kiehl's, it was hard for me to go out there and promote it. If I didn't like doing it in my 20s and 30s, it certainly was more uncomfortable to do in my mid-50s. I said to Klaus, "I want you to be the front person." [But] it turned out that people want to talk to me. At first, I didn't really do interviews except on the phone. I realized at a certain point that if we want the business to grow, I have to be a part of that. Secondly, I'm very much a helicopter mom. For me, time with my kids was really precious, and I didn't want to be always on the phone.

What has helped you overcome your insecurities?

A lot of therapy. I have done a lot of work on myself, so I could be a role model for my daughters to feel strong and empowered. In fact, our older daughter is a sex

BEAUTYINC The Business of Beauty

JUNE 17

Ones-to-Watch Power Issue

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AUGUST 26 The Insider's Issue

Ad Close: **08.05** / Materials Due: **08.12** Bonus Distro: **New York Fashion Week, CEW Insider Events**

OCTOBER 14

The Innovators + Euro Issue

Ad Close: **09.23** / Materials Due: **09.30** Bonus Distro: **TFWA Cannes**

DECEMBER 9 The WWD Beauty Inc Awards

Ad Close: **11.18** / Materials Due: **11.25** Bonus Distro: **BINC Awards, CEW Beauty of Giving Luncheon**

Photo by Ruven Afanador



FOR MORE INFORMATION, PLEASE CONTACT CARLY GRESH, BEAUTY DIRECTOR AT 646 356 4705 OR CGRESH@WWD.COM

BEAUTY BULLETIN

therapist from Stanford. I look at her and say, "Wow, I could never do that." It was important to me to help my kids be something I wasn't. For example, I would always say when I was younger, "Oh, I feel so fat. I look fat in my jeans." My kids would hear this all the time, and I didn't realize what seeds I was planting in young girls. That's something I learned to change.

You followed in the footsteps of your father and grandfather at Kiehl's. Is it important for your children to follow you into Retrouvé?

Originally, very much so. My daughter Nicoletta, the sex therapist, barely has forgiven me for selling Kiehl's. Just as I was indoctrinated into Kiehl's when I was very young—I was working there, I was behind the counter, I was blending essences—she helped us, too, until we sold Kiehl's when she was about seven. She was very conscious of what Kiehl's was. My son is interested in studying business, so we thought he could be a part of this and get valuable experience. It is important to me that at least the opportunity be available. They don't have to come in.

Do you have any regrets about selling Kiehl's?

I don't after all these years, but it was a very bittersweet choice. I decided to sell because I thought it was best for Kiehl's in the long run. It was not best for me personally or for my family. I felt that my responsibility was to help seal the Kiehl's legacy for the future. I was convinced that the best way for Kiehl's to grow as needed was with L'Oréal, a company that had tentacles all over the world and was able to do things that we weren't. I really admire how they have tried to be very protective of its heritage, and yet grow and bring in new products. They have done a good job of that, but, at the beginning, it was a big sacrifice. It was so much a part of my family and my identity.

What advice do you have for others who are considering selling a company?

You have to be really clear about why you are selling it and go into it with your eyes wide open. If someone is intending to sell just to get an infusion of money and they expect to still run it and have it be the same way it was, they are probably mistaken and should probably look for investors rather than selling it. When someone pays you, it is theirs and they get to do what they want with it. If you are looking to make yourself bigger as part of a large company, it doesn't always work that way. You are never quite in the same position as you were. Even if you think you know best, you don't call the shots as you did before.

Retrouvé has high concentrations of active ingredients. What product was particularly difficult to formulate?

The Intensive Replenishing Facial Moisturizer and the Revitalizing Eye Concentrate. They have a very high quantity of squalene, and vitamin E, A and oligopeptides. Making sure we can manufacture them with enough preservative for a sustained shelf life, but not overcoming the positive action of the ingredients, forced us to look for different kinds of packaging.

What was the thinking behind Retrouvé's black packaging?

Being a lifetime New Yorker, black's the only color as far as I'm concerned. When we were first talking about coming back into the industry, everything was lab this and lab that. It was almost Kiehl's on steroids. I thought, "We are losing the romance of taking care of ourselves." I thought back to the wonderful paintings of the 18th century with ladies in their boudoirs putting themselves together. I wanted to return to that feeling through the packaging.

How do you see the brand evolving?

We are growing the line, but gradually. It is very much a niche line. I choose to make and bring out products that I really make for myself because I can't find them in the market. We don't want to make something for the sake of having more products or a larger counter or a bigger presence at a department store. So far, we have funded

66

Something that has always been a big taboo is people being comfortable to share their age. I'm not ashamed to say I'm in my 50s and I want to do something that a 50-year-old needs to do. It's only within in the last three to four years that that has become more acceptable."



Retrouvé's ethos centers around launching only hero products, rather than a broad range designed to grab counter space in department stores. everything ourselves. If we were to expand much further, though, we would consider bringing on an investor or partner—not like in Kiehl's where we turned it over and sold it, but where they are giving an injection of capital to help the company grow.

There are so many options for skin care these days. How does the luxury customer approach skin care?

My world is Beverly Hills, Los Angeles, New York and now Paris. So, that's a little different from maybe what the whole world is doing. Botox has become a staple for a lot of people. I did my nose when I was younger, but I don't have facelifts. I'm not averse to any of that. What's really helpful now is these mini medical spas where in 10 minutes or a half hour, you can have a terrific treatment that is noninvasive with little to no downtime. It was only maybe eight years ago when, to have any of these treatments, you had to go to a dermatologist. They had heavy-duty machines, and you are talking \$2,000 a pop. What's cool now is they are at all price points.

How is the older skin-care customer different from the customer of your mom's generation?

Back in the day, even if a product was geared toward 50-year-olds, it was promulgated with models who were 20 showing their beautiful skin. Everybody wanted to try to be 20, and you didn't want to admit to being 40-plus. Something that has always been a big taboo is people being comfortable to share their age. I'm not ashamed to say I'm in my 50s, and I want to do something that a 50-year-old needs to do. It's only been within the last three to four years that that has become more acceptable.

Has your definition of beauty changed as you've gotten older?

In our society now and, especially as one grows older, we have more freedom to define beauty for ourselves. There is less of trying to be like everyone else. I'm much more comfortable embracing who I am. When I was growing up, it was all about Cheryl Tiegs and Christie Brinkley. I was tall, dark-haired and had a big nose. I just did not fit in with that vision of beauty. Now, we live in a society that accepts so much more diversity. People are becoming more self-confident about making choices for themselves about what they think is beautiful. ■

Role and a man of the province SHELF LIFE La Vie en Rose

Where & content and the state of the state

Spring's fragrance launches are unabashedly ladylike, laced with soft floral notes and bottled in feminine hues of peach, pink and cream. -ELLEN THOMAS

PHOTOGRAPH BY JONATHON KAMBOURIS STYLED BY SARAH CUIDO-LAAKSO

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BEAUTY BULLETIN

SHOPPER STALKER

The Buy Side

ELLEN THOMAS heads to the Willowbrook Mall in Wayne, N.J., to visit the first freestanding NYX store on the East Coast and see how it stacks up versus neighboring powerhouse MAC Cosmetics.

MAC Mineralize Skinfinish in Medium Dark, \$32"It brings a little bit more light to a matte foundation. says Fanslau.

MAC Eyeshadow Palette in Burgundy Times Nine, \$32 [These] are all colors I would normally choose and they were reduced in price, so it was a no-brainer," savs Fanslau.

MAC Powder Blush in Sunbasque, \$22

"I like a little more of a shimmer. says Fanslau of her go-to blush formula

MAC Pro Longwear Paint Pot Vintage Selection, \$22 Fanslau swears by Rubenesque, but a sales associate suggested she try a more frosted shade

[them].

What's in Carly's Bag? TOTAL SPENT: \$115.56

MARCH 10, 2016-1:52 P.M

MAC

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MISSION: **STOCKING UP ON STAPLES**

TEACHER'S HOLIDAY WAS THE PERFECT EXCUSE for elementary school supervisor Carly Fanslau, 32, of Toms River, N.J., to swing by MAC to replenish some staples she was running low on. Fanslau loves makeup and scours Instagram and Pinterest for inspiration. She is also a MAC devotee-carrying no fewer than 10 shades of the brand's Lipglass, Lipstick and Lip Pencils in her purse at all times. "I'm not comfortable changing [brands]," says Fanslau. She swears by the MAC Pro Longwear range for its staying power, noting, "I work really long hours. It stays on for the whole day and I don't have to worry about it." Fanslau, who spends about \$2,000 on beauty annually, sticks to a list while shopping, and rarely deviates from it-even in a playground like MAC. "You never have to do the same thing if you don't want to," she says, "but if you want to, that's great,- too."



NYX Ombré Lip Duo in Cookies & Cream, \$12 Babicz wanted to test out an ombré lip after spotting the trend on Instagram

> NYX Glitter Primer, \$6 Babicz snapped up this primer for her glitter look

lan

NYX Face & **Body Glitter in** Copper, \$6 "Most of the time I'm superneutral but I'm dabbling in glitter," says Rabicz.

LIPS LIKE **KYLIF**

HEN YOU'RE A NEWLY MINTED reality TV personality with a premiere party to attend in a week, new makeup is a must. Self-proclaimed beauty junkie Angela Babicz, 25, just wrapped shooting the new season of Oxygen's Bad Girls Club and popped into NYX to test out new lip looks for the red carpet event. First on her list is Lip Lingerie liquid lipsticks, which the Clifton, N.J., native says are affordable substitutes for the sold-out Kylie Jenner Lip Kit. Babicz, who spends approximately \$2,500 annually on makeup from brands like NYX, MAC and Make Up For Ever, looks for products that are "trendy and in." She typically prefers the convenience of online shopping, but made an exception for today's visit. "I'm a huge fan of the Kardashians," says Babicz. "I follow everything they do, so whatever they're using, I'm like, 'I gotta go out and get that right now.'"

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BEAUTY BULLETIN





ENTREPRENEURIAL EDGE

Nailing It

At her new nail salon Van Court, Ruth Kallens says her customers are willing to pay a pretty price for clean.

BY ELLEN THOMAS

ORKING AS A MODEL on Wilhelmina's plus-size board in her 20s, Ruth Kallens was never satisfied with her manicures. "I was always doing them myself," she says, "and walking into a nail salon, it always

she says, "and walking into a nall salon, it always smelled awful, like toxic chemicals." Years later, after leaving a career in beauty public relations to run her own social media marketing consultancy, she was introduced to the world of professional nail technicians and artists via her client, Deborah Lippmann. Thus was born her next business: Van Court, a nontoxic nail studio that Kallens opened in March in Manhattan's Financial District. The salon's staff comprises editorial nail techs whom Kallens says are paid more than twice the hourly rate of comparable high-end nail salons in Manhattan. Polishes, from brands like Deborah Lippmann, RGB and Londontown, are all at least five-free. Nails are air-dried in lieu of UV lights, treatments comprise all-natural products and essential oils, and nail art is done without gel polish. Manicures run from \$35 to \$65 and pedicures \$65 to \$85. Though prices are on the steeper side, last year's New York Times exposé on the exploitative culture of New York nail salons proved to be serendipitous timing for Kallens. "I knew I was onto something," she says. "It's made [marketing the salon's higher prices] a little easier." Plans call for a Van Court-branded nail- and hand-care line, as well as a Los Angeles location, but ultimately, Kallens sees the salon expanding into a continuing education center for certification in clean practices. In New York, Van Court has attracted a wide customer base-many are young professional women and moms making the trek from Brooklyn and the Upper East Side. "If they don't have the extra money, they're putting the budget there because they care about cleanliness [and] health."

BEAUTY BULLETIN

RETAIL WATCH

Chantecaille's Eastern Expansion

Asia may be a sore spot for some luxury brands, but for Chantecaille, it remains a strong market. So what better locale than Hong Kong-where sales surged 38 percent in 2015—when founder Sylvie Chantecaille decided to open her first freestanding boutique? Designed by French architect Patrick Naggar to resemble a chic Parisian apartment, the 1,600-square-foot La Boutique is situated in Causeway Bay with an opening date set for late April. In addition to retail space, two treatment rooms offer services like the Gold Facial. "We run an extremely healthy business in Hong Kong," says Chantecaille, noting that 2016 has opened on a positive note, with sales there up 17 percent in January and February, up 43 percent in Taiwan and 63 percent in Korea. While Chantecaille is mum on future stand-alone store openings, she did note that the brand's counter count will expand from seven to 12 in Taiwan this year and that Chantecaille will expand its duty-free presence in Korea to better attract Chinese tourists. - JENNY B. FINE





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- Beauty Pitch™ 2016, a beauty-centric competition focused on helping beauty entrepreneurs, moves to Saturday, July 23rd
- NEW! INSPIRE: A Night Celebrating Beauty Entrepreneurs, debuting Saturday, July 23rd, is a night focused on the entrepreneurial and charitable spirit of the professional beauty industry. This must attend event will also feature the live Beauty Pitch™ 2016 competition. Charitable beneficiaries for the night's events are PROFESSIONAL BEAUTY ASSOCIATION FOUNDATION and CITY OF HOPE
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EYE CANDY



Sephora's top merchants deconstruct the key backstage beauty trends from the fall runway shows.

BY JENNY B. FINE



Artemis Patrick

Senior Vice

President,

Merchandising

capes and a pronounced lingerie influence were some of the strongest fashion themes to emerge from the fall runway shows. But whither beauty?

LEOPARD PRINT.

In a time when social media influencers and celebrities are as likely to create must-have trends as a superstar makeup artist or hair stylist, is the runway still relevant? Absolutely, says Artemis Patrick, senior vice president of merchandising at Sephora. "Runway remains the purest form of cutting-edge and first-to-market inspiration," she says, "and tends to bring out the most sophisticated and aspirational aspect in the industry."

This season was no exception, says Patrick, who cites a decided shift in makeup. "It was definitely darker and bolder than in seasons past, and was applied with an interesting sense of self-expression," she says. "Makeup looks were powerful and artistic, with eye and lip taking center stage. Cheek and skin were downplayed, which feels fresh after so much action in highlighting and contouring."

Here, Patrick and her team reveal their standout runway moments and how they plan to capitalize on them in-store.



Jessica Phillips Perez, Director of Merchandising, Hair

Trend: Natural Texture

"We've been seeing natural texture play out in various ways for the past few seasons. This movement toward celebrating individual beauty is really powerful because it signals the move toward a more inclusive beauty both on the runway and in real life. Over the past 12 months, we've seen real innovation in this spacefrom gel-oil formulations that provide treatment and styling benefits to stylers that enhance one's natural texture."



"This is about effortless hair and working with natural texture. It's also art imitating life in a way as it totally fits the macro-'ath-leisure' trend happening right now."

Trend: Braids

"Braids are everywhere! They can be as easy or complicated as the skill level of the braider. They can also be tailored to the look, such as the little romantic braids we saw at Rachel Zoe and the boxer braids seen at Creatures of Comfort. In the store, this has been playing out in a major way. Kim Kardashian rocked the boxer braids at the shows and in an instant they blew up on the street. They work well on second- or thirdday hair, or with a good volume powder, salt or texture spray."



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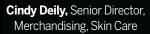
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Trend: Clean Prepped Skin for a Glowy & Luminious Complexion

"Brands creating looks through skin care rather than makeup is a trend we're seeing on the runways; for example, creating dewy, glowing skin from watery creams instead of luminizers. We're also seeing skin care brands leverage their fashion week activities primarily via social media, which leads to increased search and sales."

> Averyl Andrews, Senior Merchant, Color

Stella

McCartney

Beth Hayes, VP/DMM, Sephora Collection

Victoria

Beckham

Elie

Trend: Modern Gothic/Grunge Lip

MAKEUP

"Our client is becoming more and more experimental with her lip choices, and we are starting to see unusual colors like lavender, blue, brown and black rise in popularity. Whether it is deep, dark berry or the blackest black, we think a moody lip has never looked better. A Goth lip is the new power tie. —*Averyl Andrews*

Trend: The Reinvented Smoky Eye

"This reinvented smoky eye is a startling contrast to the popularity of the bold, precise cat eye we've seen in the past few years. By reinvented, I mean that eye looks are starting to feel more rebellious, messier and smokier, which will be a fresh new direction for our client. In 2016, we are anticipate kohls and kajals will start to build in importance, and interest in liquid eyeliner may start to wane. We are also loving the many interpretations of brown, charcoal and black-matte shadow application. —Averyl Andrews

Trend: A Clean, Matte Complexion

"After a year of intense strobing and highlighting, a simple matte face feels refreshing and modern. We have seen traction in matte foundations and no-makeup makeup for a while now, but this new approach of a flawless canvas with a lack of color on cheeks, felt starker than in seasons past. It's flawless, but not luminous." —Beth Hayes

Jason Wu







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THE NEW FRAGRANCE BY **narciso rodriguez** FOR WOMEN

THE 2015 BEAUTY TOP 100

THE TREMORS COULD BE FELT AROUND THE WORLD: 2015 was a year of seismic change for the global beauty industry, with news dominated by Coty Inc.'s proposed acquisition of 41 brands from Procter & Gamble Co., including most of its prestige portfolio, its professional haircare and color businesses and makeup brands. The move will shake up the industry in the years to come—and likely the shape of the *WWD Beauty Inc* Top 100 ranking once the acquisition is finalized later this year.

For now, however, P&G maintains its number-three slot in the ranking for 2015, but nevertheless saw a sharp decline in sales due to currency headwinds and divestures of brands including Rochas and Frédéric Fekkai.

But P&G and Coty didn't dominate headlines. The year also saw the market's number-two player, Unilever, make inroads in the prestige skin-care category with a series of rapid-fire acquisitions, and ailing Avon announce it would spin off its U.S. business through a deal with private equity firm Cerberus.

Acquisitions also played a role in boosting sales for certain smaller players. For example Walgreens Boots Alliance (formerly listed under Boots) jumped four places to number 32 in the ranking with a 30.5 percent sales rise driven by its integration of Soap & Glory and Liz Earle. PdC Brands, at number 75, gained 16 places, fueled by strategic acquisitions as well as organic growth. Private-equity firm Catterton made its entry into the Top 100, meanwhile, thanks to its acquisition of Steiner Leisure, and is listed at number 67.

> While 75 percent of the world's leading beauty companies—including number one, L'Oréal—posted sales gains in 2015, the market was challenging for many players hit by the slowdown in South America, especially Brazil, as well as in Russia and parts of Asia, notably China. Currency fluctuations also meant some companies dropped several places down the ranking after their sales were converted into dollars.

> > This was especially noteworthy for players from Japan, and, to a certain extent, manufacturers in Europe, despite many of them benefiting from the weak euro in reported terms. Both Hermès International and Cartier, for example, despite reporting healthy sales gains in reported terms, dropped 10 places down the ranking due to the weak euro.

Avon was not the only direct-sales beauty firm to struggle in 2015, partly because of the seg-

ment's reliance on Latin American markets. Tupperware Brands Corp. dropped nine places in the Top 100, while Peru's Belcorp and Nu Skin Enterprises both dropped a slot. Brazilian leader Natura held its own thanks to its international expansion, but registered a 6.6 percent decline in its domestic sales.

Total sales for all 100 companies reached \$195.52 billion, a 5.7 percent decrease year-over-year. L'Oréal accounted for 14.3 percent of total sales, while the top 10 companies overall generated sales of \$111.24 billion, or 56.9 percent of total Top 100 revenues.

COMPILED, RESEARCHED AND WRITTEN BY ALEX WYNNE AND LAURA KLEPACKI EDITED BY JENNY B. FINE

WITH CONTRIBUTIONS FROM: MAYU SAINI (NEW DELHI), LORELEI MARFIL (LONDON), ALLISON COLLINS (NEW YORK), LUCIE JANIK (MILAN) AND CASEY HALL (SHANGHAI)

OUR METHODOLOGY

The WWD Beauty Inc Top 100 ranks the world's largest beauty manufacturers. Firms are arranged by their beauty sales for the 2015 calendar year. For those companies whose fiscal year did not run from Jan. 1, 2015 to Dec. 31, 2015, estimates were calculated. All sales figures were either obtained from the companies or generated with the help of industry sources. For this list, "beauty" includes fragrance, makeup, skincare, body-care, sun-care, hair-care, deodorant, plus cellulite and shaving products. It does not take into account bar soaps. razors, toothpastes, food and diet foods, medicines, vitamins or detergents. The revenues only include sales of beauty products each firm manufactures and do not include business from privatelabel lines or products distributed for other companies. Information in the Main Brands section reflects each company's holdings in 2015. Yearover-year percentage changes are in reported terms, not on a like-forlike or constant-currency basis. Non-U.S.-based firms' sales are converted into dollars according to the 2015 average yearly exchange rate.

CURRENCY CONVERSIONS

Sales figures in non-U.S. currencies were converted to the dollar using the following 2015 average exchange rates from Oanda. com: €1=\$1.1094; ¥1=\$0.0083; £1=\$1.5290; 1 KuBle=\$0.0165; R\$1=\$0.3047; CNY 1=\$0.1607; 1 Rupee=\$0.0156; 1 SFr=\$1.0411; 1 HK\$= \$0.1290; 1 SEK=\$0.1185.

L'ORÉAL

CLICHY, FRANCE **2015 BEAUTY SALES:** \$28.02 BILLION €25.26 BILLION ● 12.1% V. '14

Main Brands: CONSUMER PRODUCTS: L'Oréal Paris, Garnier, Maybelline New York, SoftSheen Carson, Essie, Magic, NYX Cosmetics, Carol's Daughter, Niely Cosmetics. PROFESSIONAL PRODUCTS: L'Oréal Professionnel, Kérastase, Redken, Matrix, Decléor, Carita. L'ORÉAL LUXE: Lancôme, Giorgio Armani, Yves Saint Laurent, Kiehl's, Biotherm, Ralph Lauren Fragrances, Clarisonic, Shu Uemura, Urban Decay, Diesel, Helena Rubinstein, Cacharel, Viktor & Rolf. ACTIVE COSMETICS: Vichy, La Roche-Posay, SkinCeuticals, Roger&Gallet, The Body Shop.

Growth for L'Oréal, the

world's largest beauty manufacturer in 2015, was fueled by its Luxe and Active Cosmetics divisions and the rapid expansion of e-commerce. The company's e-commerce sales rose 38% to €1.3 billion, accounting for 5% of group sales. In China, which replaced France as L'Oréal's second-largest market after the U.S. for the first time online sales represented more than 20% of sales for the Consumer Products division. Makeup was a growth driver. Maybelline, the world's number-one makeup brand, as per company data, saw strong momentum notably in the U.S. thanks to a renewed brand image, product innovation and digital initiatives. L'Oréal Paris rolled out its Makeup Designer Paris platform, and NYX Professional Makeup saw dynamic growth and opened its first stand-alone stores. L'Oréal Luxe saw growth of 16.7% to €7.23 billion, and grew 6.1% on a like-for-like basis. The division outperformed the market, the company said, driven by dynamism in makeup and fragrance as well as e-commerce. Yves Saint Laurent and Giorgio Armani continued to grow with strong fragrance and makeup sales. Lancôme became China's number-one luxury beauty brand and also saw sustained

growth in Europe. L'Oréal, citing statistics from NPD, said the brand also edged out Estée Lauder as the number-two brand in the U.S. prestige market with a 6.0 market share, versus 5.9 for Lauder. Kiehl's saw doubledigit growth and Urban Decay entered Mexico and Australia. The Active Cosmetics division grew 9.4% to €1.82 billion (+7.8% like-for-like). The division accelerated its focus on e-commerce. which contributed 18% of the division's growth. Markets outside Western Europe accounted for 52% of Active Cosmetics revenues. The Consumer Products division grew 10% (up 2.5% like-forlike) to €11.8 billion, driven by makeup and hair care, with solid growth in North America, stable sales in Western Europe and double-digit increases in Eastern Europe and Africa and the Middle East. Professional Products sales increased 12.1% (up 3.4% like-for-like) to €3.4 billion, with the U.S., U.K. and India the biggest contributors geographically. Broken down by region, L'Oréal's sales in Western Europe grew 4.5%, or 2.3% on a like-for-like basis, to €8.04 billion thanks to all divisions except Consumer Products. L'Oréal said it outperformed the market, especially in Southern Europe, and saw strong growth in

the UK and Germany. North American sales grew 23.5%, or 3.5% on a like-for-like basis, to €6.65 billion. Urban Decay, Kiehl's and Yves Saint Laurent all posted double-digit growth there, and the Professional Products division improved its performance, notably thanks to Redken. NYX and Maybelline fueled the Consumer Products division in the region. In Asia-Pacific, sales grew 19.7%, or 4.7% like-for-like, to €5.46 billion. The Luxe division struggled in Hong Kong but was driven by Japan. Consumer Products were boosted by strong performances in India, Australia and Thailand, and by L'Oréal Paris, notably in China. Beauty mask-maker Magic Holdings, acquired in 2014, is in a transitional phase, the company said. Active Cosmetics performed well. driven by La Roche-Posay. In Latin America, sales on a reported basis increased 0.9% to €1.87 billion, and were up 4.6% like-for-like, driven by double-digit gains for Active Cosmetics and L'Oréal Luxe. Excluding Brazil, like-for-like sales in Latin America grew at a double-digit rate. Sales in Eastern Europe fell 3.5% to €1.53 billion (up 9.8% like-forlike, with double-digit growth in Russia, Turkey and Ukraine). In Africa and the Middle East, sales increased 28.1%, or 12.1% like-for-like, to €727.9 million,

with strong growth in Egypt, Pakistan and Saudi Arabia and a solid performance in South Africa. The Body Shop, which saw sales increase 10.7% (down 0.9% like-for-like) to €967.2 million, completed its acquisition of Australian franchisee Adidem Pty Limited, taking full control of operations in its fifth largest market. In February, L'Oréal inaugurated a €50 million factory in Cairo, Egypt to serve as a production hub for the Consumer Products division for the Middle East and North Africa. June saw the signing of a fragrance licensing agreement with Proenza Schouler. In October, L'Oréal announced a partnership with digital training specialist General Assembly to build an online learning platform and support company-wide digital upskilling. The company said it made significant advances with its sustainability initiatives; it was recognized by the Ethisphere Institute as one of the 2015 World's Most Ethical Companies for the seventh time, revealed the first results of its Sharing Beauty with All sustainability program, deployed its Share & Care Program in all of its 68 markets, announced its ambition to become carbon neutral by 2020 and unveiled a partnership in Bolivia to sustainably source quinoa husk used in cosmetics.

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UNILEVER

LONDON/ROTTERDAM, THE NETHERLANDS

2015 BEAUTY SALES: \$20.47 BILLION (EST.) / £18.45 BILLION (EST.) © 13.2% V. '14 (EST.)

Main Brands: PERSONAL CARE: Axe/Lynx, Rexona/Sure/Degree, Clear Scalp & Hair Beauty Therapy, TRESemmé, Sunsilk/Seda/Sedal, Timotei, Motions, Nexxus, Mods, Alberto VO5 (except in the U.S. and Puerto Rico), Tigi, Brylcreem, Dove, Lux, Pond's, Suave, Vaseline, Monsavon, Radox, Duschdas, Black Pearl, Pure Line, 100 Recipes of Beauty, Silky Hands, St. Ives, Lifebuoy, Noxzema (except in Western Europe), Just for Me, Simple, Impulse, Camay, Zest (except North America and the Caribbean), REN, Kate Somerville, Dermalogica, Murad.

Unilever made waves in early 2015 with a series of rapid-fire acquisitions that signaled its intent to play in the prestige skin-care category, growing its portfolio with four companies in the segment: REN, Kate Somerville, Dermalogica and Murad. Cumulatively they have combined annual sales of approximately €400 million, according to the company. Between March and July, Unilever's buying spree caused a stir on the market. "If we launch another mass-market shampoo or skin cream, there will be an element of cannibalization. But as we step into the prestige business-that is all incremental for us," Unilever's president of personal care, Alan Jope, told WWD Beauty Inc in October. Dermalogica, the largest of the acquisitions, is the largest salon skin-care brand globally, according to its new owner. The four brands will be run under Unilever's Prestige activity within its Personal Care arm, with dedicated marketing and customer development teams. Unilever's Personal Care division saw overall sales, including oral care, grow 13.2% on a reported basis to €20.07 billion. Positive currency effects contributed 7.6% to sales growth. The category accounted for 38% of the Anglo-Dutch consumer-goods giant's revenues and 48% of its operating profit. Underlying sales growth for the category stood at 4.1%. Unilever said that figure, while still below historical rates, improved compared with 3.5% in 2014. The division's operating margin increased to 18.9%, from 18.7% a year earlier. Its operating profit increased 11.6% to €3.64 billion. Besides its inroads in prestige, Unilever said it made progress toward its strategic goals

through its core brands, focusing on innovation and marketing. Unilever launched its Dry Spray deodorant products across its Degree, Dove and Axe brands in North America. In hair care, key launches included Dove Advanced Hair Series globally, the TRESemmé Perfectly (Un)done collection for curly hair and the Lux Luminique line in Japan. Unilever also said it will increase its presence in the prestige hair segment. Dove launched the Dove DermaSpa range, a high-end body-care line, in Europe. Vaseline partnered with Direct Relief on the Vaseline Healing Project, which provides medical supplies and local health-worker training to support individuals working in disaster areas. The Dove Self-Esteem Project reached more than 19 million young people in 115 countries. Unilever also supported its brands through increased digital marketing, launching All Things Hair, an online video channel that creates content in partnership with vloggers, which is live in nine markets. The company partnered with Vice Media and its new women's channel Broadly to support several of its brands. In September 2015, Gina Boswell, senior vice president of personal care, USA. was named executive vice president and general manager, U.K. and Ireland. Tamara Rogers was named to her position in the U.S. Aurelien Lis, formerly general manager for the Americas of Benefit Cosmetics, was named ceo of Dermalogica in January 2016.

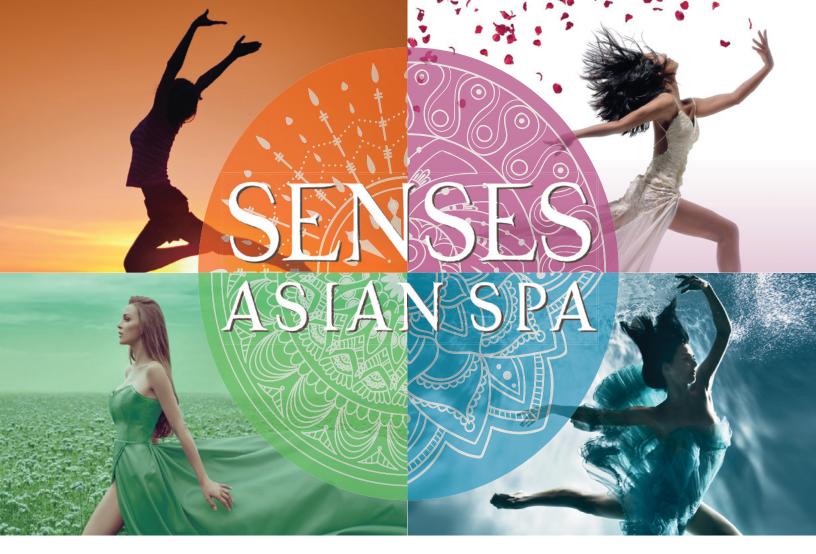
of delivering competitive growth

PROCTER & GAMBLE CO. cincinnati 2015 BEAUTY SALES: \$17.6 BILLION (EST.) 9 11.1% VS. '14 (EST.)

Main Brands: Pantene, Head & Shoulders, Clairol, Herbal Essences, Wella, Sebastian Professional, Nioxin, Vidal Sassoon, Aussie, Rejoice (hair care), CoverGirl, Max Factor (makeup), Hugo Boss, Lacoste, Escada, Christina Aguilera, Bruno Banani, Mexx, 007, Stella McCartney (fragrance), Gucci (makeup and fragrance), Dolce & Gabbana (skin care, fragrance and makeup), Olay, SK-II, Gillette, The Art of Shaving, Old Spice (skin care), Natural Instincts, Nice 'n Easy (hair color), Safeguard (body care), Secret (deodorant), Wella Professional, Sassoon Professional (professional hair care).

2015 was a watershed year for P&G. Heavily impacted by foreignexchange headwinds, net beauty sales dropped 11.1% to \$17.6 billion, with 8.5% attributed to currency, 1% to a drop in organic sales and the remainder a loss from divestitures, which included Rochas, Camay, Zest, Frédéric Fekkai and Wash & Go. On a constant-currency basis, sales slid 2.5%. The company bid goodbye to chief executive officer A.G. Lafley for the second time, a leader who will be remembered for both passionately elevating beauty to new heights at the consumer-products giant and then ultimately overseeing its scale back, accepting a deal in July that will transfer 41 beauty brands to Coty, including CoverGirl and Max Factor. The deal is expected to close in late 2016. Other P&G properties in the merger include fragrances and consumer and professional hair-care brands, including Wella Professional, Clairol Professional, Nice & Easy, Natural Instincts, Hugo Boss, Escada and Stella McCartney. Coty says the combined brands had sales of about \$5.9 billion. P&G is retaining Pantene, Olay, Gillette and SK-II as it focuses on a strategy of fewer, bigger, better. David Taylor, formerly group president of global beauty, grooming and health care, succeeded Lafley as ceo in November. Patrice Louvet took over leadership of the global beauty organization, and Alex Keith continues to oversee the skin- and personalcare businesses. In hair care, Pantene and Head & Shoulders had strong years, including growth in the U.S. Head & Shoulders retained its spot as the world's leading shampoo brand, benefiting from partnerships with

actress Sofía Vergara, the NFL's Odell Beckham and the launch of the Instant Relief collection in North America. SK-Il posted double-digit gains boosted by its Facial Treatment Essence with help from the #ChangeDestiny campaign, which inspired women to share stories of defying age, gender and other stereotypes. Olay, which has been struggling, showed signs of a turnaround in several key markets, including the U.S. and the U.K., according to the company. During Alibaba's "Double 11" Shopping Festival, China's biggest shopping day of the year, Olay was the numberone international skin-care brand, said P&G. In personal care, Old Spice continued its global expansion. In color cosmetics, CoverGirl forged a partnership with Star Wars and Max Factor partnered with the estate of Marilyn Monroe. In fragrance, launches included Gucci Bamboo and Hugo Boss The Scent. P&G markets products in 180 countries; in fiscal year 2015 ended June 30, North America accounted for 40% of total company sales, followed by Europe with 26% and Latin America with 10%.



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- 4 ranges, consisting of 8 body products and 1 home fragrance
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ARTDE



NEW YORK

2015 BEAUTY SALES: 2015 BEAUTY SALES: \$11.1 BILLION (EST.) 1% VS. '14 (EST.)

Main Brands: Estée Lauder, Aramis, Clinique, Prescriptives, Lab Series, Origins, MAC, Bobbi Brown, Tommy Hilfiger, Kiton, La Mer, Donna Karan New York, DKNY, Aveda, Jo Malone London, Bumble and bumble, Darphin, Michael Kors, Tom Ford Beauty, Smashbox, Ermenegildo Zegna, Aerin Beauty, Marni, Tory Burch, Rodin Olio Lusso, Le Labo, Editions de Parfums Frédéric Malle, GlamGlow.

The Estée Lauder Cos.'s

growth in 2015 was driven by color cosmetics, which has now surpassed skin care to become its largest category. with lipsticks and foundation the top sellers. In constant currency, total company sales rose 8%. The cosmetics and fragrance segments each grew 6%; hair care grew 5%. Skin care slid 5%. Fragrance growth was driven by double-digit gains in the Jo Malone London. Tom Ford and Michael Kors brands. Wider distribution and incremental sales from Frédéric Malle and Le Labo also boosted the category. In hair care, Aveda gained distribution in salons. freestanding stores and travel retail, while Bumble and bumble expanded into more specialty retailers. Skin care was led by La Mer and Origins, with additional gains from innovations in the Estée Lauder and Clinique lines. In December, the company invested in Have & Be Co Ltd., a South Korean skin-care company that owns the Dr. Jart+ brand. In February 2016, Lauder acquired Paris-based niche fragrance brand By Kilian. The

with 37% of sales, followed by the U.K. with 9% and China with 6%. Sales in emerging markets, excluding China, grew 27%, led by Turkey, Brazil and South Africa. E-commerce grew 28% in fiscal 2015 and is expected to reach \$1 billion this year. Travel retail remains a high priority, along with Lauder's expanding base of freestanding stores, which now number more than 1.500. John Demsey was promoted to executive group president, with added responsibility for Clinique and the Men's Skincare Group in addition to Aramis and Designer Fragrances, Prescriptives, MAC, Bobbi Brown, Jo Malone London, Bumble and bumble. Tom Ford. Smashbox, Rodin Olio Lusso, Le Labo, Editions de Parfums Frédéric Malle and Glamglow. Jane Hertzmark Hudis was named group president, adding La Mer, Darphin, Origins and Aveda to her portfolio, as well as the Estée Lauder and Aerin brands she already oversaw. Both appointments took effect on Jan. 1, 2016, following the announcement of group president Lynne Greene's retirement. She will leave the

U.S. remained its largest market

5 SHISEIDO CO. Tokyo

firm this June.

2015 BEAUTY SALES: \$7.11 BILLION [EST.] ¥856.27 BILLION [EST.] 10.4% V. '14 (EST.)

Main Brands: Shiseido, Clé de Peau Beauté, Nars, Joico, Zotos, Shiseido Professional, Aupres, Urara, Pure & Mild, Za, Sea Breeze, Tsubaki, Senka, D'ici la, Ipsa, Ettusais, Serge Lutens. BARE ESCENTUALS: BareMinerals. BEAUTÉ PRESTIGE

International: Parfums Jean Paul Gaultier, Parfums Issey Miyake, Parfums Narciso Rodriguez, Parfums Elie Saab, Azzedine Alaïa.

2015 was a period of

significant overhaul for Shiseido, which is seeking to globalize and modernize its business. model. The company unveiled a new positioning for the Shiseido brand with revamped products, advertising, store counters and logo. Shiseido also re-organized its management structure, with six regional headquarters established as of Jan. 1 this year. Marc Rey was appointed president and ceo of Shiseido Americas; Louis Desazars was named president and ceo of Shiseido Europe, and Toru Sakai became president and ceo of Shiseido Japan, In October. Shiseido announced it would reformulate high-end brand Clé de Peau Beauté. The Ayura brand was sold. As of Jan. 1, 2016, Puig took over the Jean Paul Gaultier fragrance brand. Shiseido's 2015 performance beat analyst expectations on the back of a continued wave of tourists from China. For the 12-month period, Shiseido's domestic sales grew 7.7% to an estimated ¥367.4 billion, while international revenues increased 12.4% to ¥488.86 billion year-over-year. Shiseido changed the date of its fiscal year to close at the end of the calendar year 2015. In its adjusted fiscal year ended Dec. 31, 2015, net sales on a restated basis grew 12.6% to ¥763.06 billion, domestic sales grew 11.7% to ¥296.9 billion, and international revenues increased 13.3% to ¥466.16 billion. Adjusted operating income rose 77.4% to ¥37.7 billion yen. In Japan, sales growth was seen for the Elixir, Maguillage. Clé de Peau Beauté and Shiseido brands. Lowerpriced products and hair care continued to see lackluster sales. In China, prestige brands and e-commerce performed well, but sales of midpriced ranges stalled. In January 2016, Shiseido unveiled a revamped version of its Aupres brand,

especially designed for Chinese consumers. In the rest of Asia, sales remained strong as sales under BPI grew and Shiseido's Ultimune serum performed well.

BEIERSDORF

2015 BEAUTY SALES: \$5.89 BILLION (EST.) €5.31 BILLION (EST.) ♥ 7.1% V. '14 (EST.)

Main Brands: Nivea, Eucerin, La Prairie, Labello, 8x4, Hidrofugal, Florena, Slek, Maestro.

Solid growth from core brands Nivea and Eucerin was among the drivers for Beiersdorf in 2015, when total sales for its Consumer business unit grew 6.5% to €5.55 billion, boosted 3.1 percentage points by currency effects. On an organic basis, sales grew 3.6%. The division increased its market share in Europe's mature countries as well as in emerging geographies. Nivea was the world's leading skin-care brand, according to Euromonitor International data, and had organic sales growth of 4.5%. Its key drivers were deodorants, shower products and multipurpose creams. The launch of Nivea Protect & Care in Latin America also fueled growth. The brand increased its market share in South Africa, Spain, Russia, Japan and the U.K.; its sales declined in Italy, China and Thailand. Eucerin saw a like-for-like sales increase of 5.4%, boosted by Eucerin Face and Eucerin Sun and strong sales in France, Spain, South Africa and South Korea. La Prairie had organic sales growth of 1.2%, driven by its Caviar Collection and new products, although sales were negatively impacted by a decline in travel-retail sales. The division's three biggest markets were Eastern Europe, where like-for-like sales grew

7.9%; Latin America, up 10.9%, and the Africa-Asia-Australia zone, up 4.8%. EBIT for the Consumer business segment excluding special factors was €771 million, up 13.6% yearover-year, while Beiersdorf's total revenues increased 6.4% to €6.69 billion.

JOHNSON & JOHNSON

NEW BRUNSWICK, N.J.

2015 BEAUTY SALES: \$5.57 BILLION (EST.) 7% VS. `14. (EST.)

Main Brands: Neutrogena (skin, body, hair and sun care, makeup), Aveeno (skin, body, hair, sun and baby care), RoC, Clean & Clear, Vendôme (skin care), Bebe, Johnson's (skin, body and baby care), Biafine (skin, body, baby and sun care), Lubriderm (body care), Natusan, Penaten, Prim'Age (baby care), Le Petit Marseillais (body and hair care), Dabao (skin and body care), Piz Buin, Sundown (sun care).

Excluding currency impacts,

J&J's beauty revenues rose 1.3% in 2015. In North America, the Neutrogena Hydro Boost line was the number-one new line launched in total mass skin care in the U.S. and Aveeno continued to grow in body and facial care. In Asia-Pacific, beauty brands grew double digits in the Pacific with the launch of Neutrogena Hydro Boost and Aveeno Dermexa. An integrated marketing campaign targeting teens helped drive Clean & Clear sales up 19% in South Asia, while in South Korea, Neutrogena grew 11%, boosted by the launch of the Neutrogena Norwegian Formula line. Sales grew in EMEA thanks to share gains across the region by Le Petit Marsellais and its successful introduction in Turkey. The launch of Neutrogena Visibly Renew, and

MARILYN MONROE PHOTOGRAPH BY SNAP/REX/SHUTTERSTOCH

ANNUAL REVIEW

Looking back at the key movers, shakers and social media sensations that rocked 2015. **BY ELLEN THOMAS**

January

Max Factor names Marilyn Monroe global glamour ambassador. 20th

Dove introduces its immensely popular curlyhaired emojis as part of its Love Your Curls tribute.

21th

P&G promotes David Taylor to group president of Global Beauty, Grooming and Health Care. Six months later, he is named president and chief executive officer.

Misslyn

Image: ApproximationImage: Approxima

Full range of quality cosmetics products
 Biggest nail polish assortment in Europe

Outstanding price-performance ratio
 Advertising concept with focus on seduction

000

Missiu



positive results from Johnson's Adult Vita Rich line in the Middle East and Africa, also boosted sales for EMEA. In Latin America, Johnson's brands outpaced market growth. Neutrogena Makeup Remover Wipes became the leading brand in that segment in Brazil and Colombia. Neutrogena Norwegian Formula became number one in the therapeutic category due to strong professional activity, and sun care gained share in Brazil due to the Sun Fresh line. RoC grew double digits and growth for Johnson's Adult was driven by deodorants in Brazil and body cleansing and moisturizing in Brazil and Colombia. The company's top three markets-the U.S., China and Brazil—together accounted for 50% of beauty sales. In January 2016. Jeff Smith was appointed company group chairman, North America for Johnson & Johnson Family of Consumer Companies.



NEUILLY-SUR-SEINE, FRANCE

2015 BEAUTY SALES: \$5.24 BILLION (EST.) €4.72 BILLION (EST). 1% V. '14 (EST.)

Main Brands: Chanel No.5, Allure, Coco, Coco Mademoiselle, Coco Noir, Chance, Chance Eau Fraîche, Chance Eau Tendre, Chance Eau Vive. No.19, Cristalle, Allure Homme. Allure Homme Sport, Bleu de Chanel, Pour Monsieur, Antaeus, Egoiste, Platinum Egoiste, Les Exclusifs (fragrance), Sublimage, Les Temps Essentiels-Resynchronizing Skincare Program, Le Lift, Hydra Beauty, CC Cream (skin care). Le Blanc (skin care, makeup), Rouge Allure, Rouge Coco, Le Vernis, Inimitable, Inimitable Intense, Le Volume, Sublime, Les 4 Ombres, Illusions d'Ombre, Les Beiges, Vitalumière, Perfection Lumière, Joues Contrastes (makeup).

Skin care and makeup were

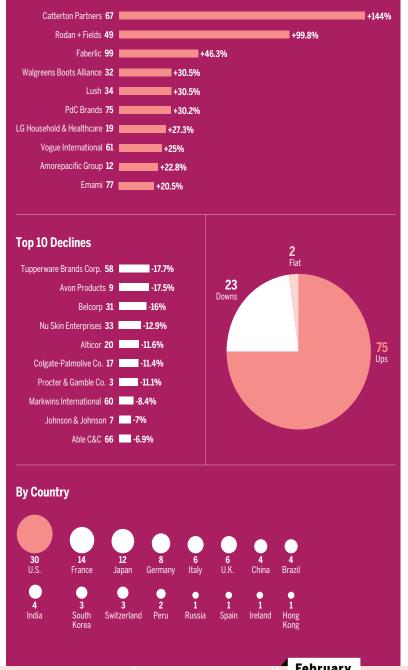
the primary growth drivers for privately owned Chanel in 2015, while its fragrance sales were flat. Growing 5% year-overyear, skin care was boosted by the launch of Hydra Beauty Micro Serum, which in just a few months became Chanel's number-one skin-care sku and the top-selling moisturizing serum in the U.S., France and Japan. Makeup revenues grew 1.5% overall, driven by the lip category, which saw sales increase 18.5% due mainly to the launch of the renovated Rouge Coco line. In fragrance, Chanel introduced Chance Eau Vive and Misia, part of the Les Exclusifs collection, both created by the house's recently appointed perfumer, Olivier Polge. Chanel , saw its strongest growth in Europe, the U.S. and Japan: the U.S., France and China remained its largest beauty markets, accounting for 30% of sales. Christine Dagousset was named global president of the Fragrance and Beauty division, taking over from Andrea d'Avack, who moved to the U.S. to work on Chanel's sustainability strategy. In January 2016, it was announced that Maureen Chiquet, global chief executive officer of Chanel, would leave her role which would be taken over by chairman and co-owner Alain Wertheimer. The brand opened its first beauty boutique in Florence, and reopened an expanded POS in Hong Kong's Ocean Terminal to cater to visitors from the Chinese

BY THE NUMBERS

Top 100 at a Glance

From the companies that posted stellar growth to those that lagged behind, a quick overview of who was up-and who wasn't-in the 2015 WWD Beauty Inc Top 100.

Top 10 Sales Gains



30th

Four months after Chanel's Jacques Polge passes the baton to his son Olivier, the brand announces the younger Polge's first fragrance, Misia due in March

February

3rd

Macy's acquires Bluemercury for \$210 million in cash.

23th

Puig nabs niche fragrance labels Penhaligon's and L'Artisan Parfumeur for an undisclosed sum.

30th

Mainland

AVON

NEW YORK

PRODUCTS

2015 BEAUTY SALES:

\$5.2 BILLION (EST.)

• 17.5% VS. '14 (EST.)

Markwins snaps up teenvbopper labels Bonne Bell and Lip Smacker, said to have sales of about \$80 million annually.





Main Brands: Anew, Avon, Avon Clearskin, Skin-So-Soft, Avon Naturals (skin care), Footworks (foot care), Advance Techniques (hair care), Avon Color, Mark (makeup), Fergie (fragrance).

In a December agreement with private-equity group Cerberus, Avon began a seismic change to the 130-year-old company's business structure. As of March 1, 2016, the North America division, where sales have declined for several years, was separated into a privately held company 80.1% majority-owned and managed by Cerberus. The company said it would move headquarters from New York to the U.K., and cut 2,500 iobs across the business as the latest pieces of a three-year transformation plan. Cerberus has become Avon's largest shareholder with a 16.6% stake in the overall company. Avon management said the shift will allow it to focus on the healthier international businesses representing about 86% of revenues. Full-vear total company revenue in 2015 fell 19% to \$6.2 billion-excluding North America, which was reported under discontinued operations for 2015-pummeled by negative foreign exchange. Avon's net loss skyrocketed to \$1.15 billion up from a loss of \$389 million a year ago. Accounting for the loss was \$349 million from discontinued operations and \$797 million from continuing operations. On a constant dollar basis, beauty sales grew 3%, with 7% growth in fragrance flat sales in skin care and a 1% uptick in color. Despite being challenged in 2015, Brazil continued as Avon's largest market with 1.5 million representatives. Despite the weak sales results, Avon ceo Sheri McCoy said, "The majority of our top markets are growing at constant currency and are profitable." In July 2015, Avon sold the natural skin-care brand Liz Earle to Walgreens Boots Alliance.

10 KAO CORP.

2015 BEAUTY SALES: \$5.04 BILLION ¥607.7 BILLION • 3% V. '14

Main Brands: KAO: Bioré, Jergens, Curél (skin care), Sofina, Est (skin care, makeup), Asience, Essential, Merit, Sifoné, Feather, Liese, Blauné, Segreta, Cape Prettia, John Frieda, Guhl Goldwell, KMS California (hair care), Aube (makeup), Ban (deodorant, except in Japan). MOLTON BROWN: Molton Brown (fragrance, skin care). KANEBO COSMETICS: Sensai, RMK, Suggu, Agua Sprina, Twany, Impress, Freeplus, Dew, Blanchir Superior, Freshel, Aqua Lunash (skin care, makeup), Lunasol, Coffret D'Or, Kate Tokyo, Lavshuca, Media (makeup), Doltier, Lissage, Chicca (skin and body care, makeup), Evita (skin, body and hair care: makeup). Allie. Sala (sun and hair care), Suisai (skin care).

On a constant-currency basis, Kao saw sales for its beauty-care business increase 0.5% year-overvear. Domestic sales softened. declining 0.8% to ¥412.3 billion, largely due to increased competition in the Japanese market. Sales of cosmetics fell 2.3% to ¥254.7 billion. In response, Kao revamped the Kao Sofina brand in November, with the launch of Sofina IP products and a flagship store in Ginza. Tokyo. Kate Tokyo performed well, with sales growing at home and in Asia, particularly China. Skin- and hair-care sales grew 7.2% to ¥353 billion. In skin care, Bioré UV products performed well in Japan. Asia and the U.S. Hair care grew in Japan but declined in local currencies in the rest of Asia, which Kao attributed to the decision to narrow its brand offering in the region. In Europe, local-currency sales were driven by John Frieda and professional

hair-care products; hair-care sales were flat in local currencies in the Americas. Sales for Kanebo Cosmetics were flat at ¥180 billion. Beauty accounted for 41% of Kao's overall revenues of ¥1.47 trillion, which grew 2.8% year-over-year. Operating income for beauty increased 3.5% to ¥29.4 billion, which the company attributed to the worldwide increase in sales and increased efficiencies in expense management.

LVMH MOËT HENNESSY LOUIS VUITTON

PARIS

2015 BEAUTY SALES: \$5.01 BILLION €4.52 BILLION € 15.3% V. '14

Main Brands: PERFUMES AND COSMETICS: Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Fendi, Pucci, Acqua di Parma, Parfums Loewe, Benefit Cosmetics, Make Up For Ever, Fresh, Nude. Kendo Brands: Bite Beauty, Formula X, Kat Von D, Marc Jacobs Beauty, Ole Henriksen, Elizabeth and James, Bulgari, Sephora.

LVMH saw strong growth for its beauty activity in 2015. Makeup accounted for 40% of sales and skin care, 19%, both up 1 percentage point from the previous year. Fragrance's share declined to 41%, from 43%. Revenues in France accounted for 12% of sales and the rest of Europe 26% The U.S. accounted for 14%. Japan 4%, the rest of Asia 29% and other markets 15%. The division saw a significant improvement in profit from recurring operations, which grew 26.5% to €525 million, driven by Parfums Christian Dior Benefit Guerlain and Make Up For Ever, Parfums Christian

Dior's gains were boosted by the introduction of the men's scent Sauvage featuring Johnny Depp in the advertising, as well as classic scents J'adore, Miss Dior and Dior Homme. Dior's makeup benefited from a more fashion-forward positioning and new launches. Benefit Cosmetics gained market share in the U.S., Europe and Middle East, boosted by digital communication. Make Up For Ever expanded rapidly. Fresh maintained high growth, especially in Asia, and opened its first counters in Europe. Bulgari accelerated its move upmarket with Le Gemme fragrances.

12 AMOREPACIFIC GROUP

SEOUL

2015 BEAUTY SALES: \$4.94 BILLION (EST.) KRW 5.49 TRILLION (EST.) 22.8% V. '14 (EST)

Main Brands: AmorePacific, Sulwhasoo, Hera, Primera, Lirikos, Iope, Hanyul, Laneige, Mamonde, Verite, Innisfree, (skin care), Etude (makeup and skin care), Espoir (makeup), Annick Goutal, Lolita Lempicka (fragrance), Ryo, Mise en Scene, Amos, Ayunche (hair care), Happy Bath, Illi (body care), Spa Goa (professional hair and body care), MakeON (device), Aestura (cosmeceuticals).

It was a year of strong growth at home and abroad for AmorePacific Group, which continued to ride the K-Beauty wave in 2015. The South Korean market, which accounted for 78% of beauty revenues, saw 18% sales growth to KRW 4.28 trillion year-over-year. Chinese tourists in particular boosted domestic sales and travel retail in South Korea, despite the MERS outbreak resulting in decreased tourist numbers from June to August. In the rest of Asia, the group's major brands, including

Sulwhasoo, Laneige, Mamonde, Innisfree and Etude, expanded. Asian exports accounted for 21% of revenues and grew 51% year-over-year to KRW 1.15 trillion. Sales in China grew more than 50% on a constantcurrency basis. AmorePacific also boosted its portfolio in North America, increasing the number of counters for Sulwhasoo and Laneige in the U.S and launching both brands in Canada. The company's French subsidiary in charge of the Lolita Lempicka and Annick Goutal brands saw declines in sales and profits. Cosmeceuticals subsidiary Pacific Pharma changed its name to Aestura in March 2015. The company's net profits grew 35.5% to KRW 673.9 billion, while operating profits grew 38.6% to KRW 913.6 billion.

13 LBRANDS

COLUMBUS, OHIO 2015 BEAUTY SALES: \$4.6 BILLION (EST.)

3.4% VS. '14 (EST.) Main Brands: BATH & BODY WORKS: Signature (body care, fragrance), Aromatherapy (body care), True Blue Spa (body and hair care), Liplicious (lip color). VICTORIA'S SECRET: XO Victoria, Victoria by Victoria's Secret, Victoria's Secret Bombshell, Victoria's Secret Heavenly, Victoria's Secret Scandalous, Very Sexy, Very Sexy Now, Victoria's Secret Tease, Eau So Sexy, Victoria's Secret Love Me, Victoria's Secret Angel, Victoria's Secret Dark Angel, Victoria's Secret Angel Gold, Victoria's Secret Forever Sexy, Rapture, Victoria's Secret Noir, Verv Sexy for Him, Very Sexy for Him Platinum, VS Fantasies (fragrance, body care), Victoria's Secret Body Care (body care), Beauty Rush (lip), Victoria's Secret Hair (hair care).

13th

MAC Cosmetics enters a threeyear partnership with Camera Nazionale della Moda Italiana as the official makeup sponsor of Milan Fashion Week.

20th

Ariana Grande inks a deal with Luxe Brands to launch her first fragrance, due in October.



23rd

Teen queen Zendaya slams Giuliana Rancic after the *Fashion Police* host offends the singer with a comment on her naturally textured hair on the Oscars red carpet. Rancic later apologizes.





comparable store sales growth at Bath & Body Works drove sales at L Brands. At Bath & Body Works, including its home categories. revenue grew 5% to \$3.59 billion. While total Victoria's Secret sales grew 5% to \$7.67 billion, sales of beauty-which accounts for about 15% or \$1.14 billion in revenuesweakened as the segment was repositioned to better align with Victoria's Secret lingerie's imagery, merchandising and pricing elements, according to L Brands ceo Stuart Burgdoerfer. While North America remains its core market, L Brands expanded its international footprint, adding 88 Victoria's Secret Beauty & Accessories stores for a total of 373. Bath & Body Works added 47 international locations for a total of 125. Airports, the U.K., South Asia, Latin America, China and Mexico have been prime locations. The company also revealed plans for a Victoria's Secret flagship on New York's Fifth Avenue and the remodel of 145 Bath & Body Works stores.

4 COTY INC.

NEW YORK

2015 BEAUTY SALES: \$4.28 BILLION **4.7%** V. '14

Main Brands: Balenciaga, Bottega Veneta, Calvin Klein, Cerruti, Chloé, Guess, Jil Sander, Joop!, Marc Jacobs, Nautica, Roberto Cavalli, Vera Wang, Vivienne Westwood, Chopard, Davidoff, Miu Miu, Jovan, Nikos, Stetson, Vespa, Jennifer Lopez, Truth or Dare by Madonna, Beyoncé, Celine Dion. David Beckham, Enrique Iglesias, Halle Berry, Katy Perry, Kylie Minogue, Lady Gaga, Tim McGraw (fragrance), Adidas, Playboy, Lancaster, Philosophy (skin and body care), Astor, Bourjois, CK One Color, Manhattan, Miss Sporty, N.Y.C. New York Color, Nicole by OPI, OPI, Rimmel, Sally Hansen (color cosmetics).

International expansion and

transformation in 2015, as it signed a megadeal for 41 P&G brands that will ultimately double its revenues. The merger includes fine fragrances, color cosmetics and salon professional and retail hair color and styling businesses, and is slated to close in the back half of calendar 2016. Coty also completed the purchase of Bourjois from Chanel and has already closed on Brazilian firm Hypermarcas' beauty arm. an acquisition announced in November, It also bought the digital marketing firm Beamly. While revenues were harmed by negative currency and overall weakness in the fragrance category, cosmetics was a highlight with strong growth from Rimmel, Sally Hansen Miracle Gel and the added sales of Bouriois. Marc Jacobs and the 2015 launch Miu Miu fragrance line were standouts in the fragrance segment. Nearly half of Coty's sales came from Europe, the Middle East and Africa. Upon the completion of the P&G merger Coty Inc. said it will reorganize into three divisions and will move its executive headquarters to London. Coty Consumer Beauty will focus on color, hair color and body care in the mass channel; P&G's Esi Eggleston Bracey will serve as president. Coty Luxury will oversee fragrances and skin care in the prestige channel and will be led by Edgar Huber. Coty Professional, to be helmed by P&G's Sylvie Moreau, will be responsible for the hair and nail categories in the salon channel.

15

€3.64 BILLION (EST.) 8% V. '14 (EST.)

Main Brands: RETAIL: Schwarzkopf, Syoss, Taft, Gliss

27th

Gwyneth Paltrow invests in Juice Beauty, creating her own organic skin-care products. She'll also serve as creative director of Juice's color cosmetics line

Coty initiated a major

HFNKFL DÜSSELDORF

2015 BEAUTY SALES: \$4.04 BILLION

Kur, Schauma, Essence Ultîme,

March

2nd Unilever acquires REN Skincare, its opening salvo in a series of prestige skin-care acquisitions.

3rd

BY THE NUMBERS

The Digital Pacesetters

Every year, L2 ranks beauty's most widely known brands in its Digital IQ Index. In determining each brand's score, L2 analyzes the effectiveness of a brand's Web site and e-commerce activities (40%); its digital marketing activities, particularly in terms of search, advertising and e-mail; (25%); its mobile and tablet optimization and innovation (20%), and its social media efforts on Facebook, YouTube, Instagram, Twitter and emerging platforms (15%). In 2015, Urban Decay supplanted L'Oréal Paris as the number-one brand on the list, moving up from gifted to genius. Number-two Maybelline New York and Benefit Cosmetics also leapfrogged on the list to land in the Genius top five.

Genius: 140 + 1 Urban Decay: 149 3 Lancôme: 144 2 Maybelline New York: 145 5 Benefit: **142** 3 L'Oréal Paris: 144 Gifted: 110-139 6 Clinique: 138 19 Essie: 124 6 MAC: 138 19 NYX : 124 8 Kiehl's: 137 19 Too Faced: 124 9 Estée Lauder: 135 22 Chanel: 123 10 CoverGirl: 134 22 Dior: 123 10 Olay: 134 22 Dove: 123 12 Bobbi Brown: 133 22 Nars: 123 12 Sally Hansen: 133 26 Origins: 122 14 BareMinerals: 132 27 Philosophy: 120 15 Smashbox: 131 28 Tarte: 119 16 Avon: 130 29 L'Occitane: 118 16 OPI-130 29 Revlon: 118 18 Neutrogena: 129 31 Giorgio Armani: 117

57 Mary Kay: 103

57 Stila Cosmetics: 103

64 Rimmel London: 101

66 Kate Somerville: 99

69 Elizabeth Arden: 98

66 Christian Louboutin: 99

66 Marc Jacobs Beauty: 99

57 StriVectin: 103

63 Aveeno: 102

64 Burberry: 101

57 SK-II: 103

57 Ralph Lauren Fragrances: 103

32 Aveda: 116

- 32 Make Up For Ever: 116
- 32 Shiseido: 116 35 E.L.F.: 115
- 36 Garnier: 114
- 36 Proactive: 114
- 38 Charlotte Tillbury: 113
- 38 Clarisonic: 113
- 40 Clarins: **112**
- 40 Laura Mercier: 112
- 40 Murad: 112

57 DermaBlend Professional: 103 69 Michael Kors: 98

43 Kat Von D: 110

71 Perricone MD: 97

73 Thierry Mugler: 95

75 Wet 'n Wild: 94

79 Formula X: 92

81 Hourglass: 91

82 Nivea: 90

73 La Prairie: 95

75 Prada: 94

72 Deborah Lippmann: 96

75 Ren Clean Skincare: 94

78 Anastasia Beverly Hills: 93

79 Marc Jacobs Fragrances: 92

Average 90-109

44 Calvin Klein: 109 44 Dolce & Gabbana: 109 44 Vichy Laboratories: 109 44 Victoria's Secret: 109 48 Fresh: 107 48 Simple: 107 50 Dermalogica: 106 50 SkinCeuticals: 106 52 Jo Malone London: 105 52 Yves Saint Laurent: 105 54 Gucci: 104 54 La Mer: 104

54 La Roche-Posay: 104

Challenged: 70-89

83 Artistry: 88 83 Jimmy Choo: 88 85 Butter London: 86 86 Sisley: 85 87 Bite Beauty: 84 87 Hugo Boss: 84 87 Juicy Couture: 84

Ouick to capitalize on the color craze

du jour, Sephora launches an app called

Sephora Pocket Contour Class that gives

personalized instructions for contouring.

90 Trish McEvoy: 83 91 Almay: 82 92 Guerlain Paris: 80 92 Ole Henriksen: 80 94 Ponds: 77

96 GlamGlow: 75

- 95 Viktor + Rolf: 76
- 96 Lacoste: 76
- 98 DKNY-74
- 99 Donna Karan New York: 73
- 99 NYC New York Color: 73
- 101 Becca: 71
- 102 Eau Thermale Avène: 70 102 Nina Ricci: 70



8th

Unilever plows further into the prestige beauty market, acquiring Dermalogica for an undisclosed sum.



SALUTING THE TOP 100

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Palette, Brilliance, Got2b, Perfect Mousse, Paon, Fresh Light, Pert (hair care), Dry Idea (deodorant), Fa, Dial, Tone, Right Guard (bath and body care), Diadermine (skin care). PROFESSIONAL: Igora, BC Bonacure, Osis, Silhouette, Indola, BlondMe, Essensity, SexyHair, Alterna, Kenra (hair care and color).

Sales from Henkel's beautycare division, including oral care, grew 8.1% to €3.83 billion in 2015, and generated 21% of the company's total revenues. On an organic basis, beauty-care sales increased 2.1% year-over-year, while currency effects accounted for 4% of growth. Operating profit increased 33.3% to €561 million. Schwarzkopf, Henkel's biggest beauty brand, saw sales of approximately €2 billion, on par with 2014. The division's top 10 brands grew faster than its overall beauty portfolio and accounted for more than 90% of sales. Henkel's Beauty Care business unit saw strong growth in emerging markets, notably in Asia (excluding Japan). Double digit organic sales increases in China were driven by strong online sales. Henkel Beauty Care launched a strategic partnership with Alibaba for its beauty brands. It saw double-digit growth in beauty sales in Latin America; solid gains were also seen in Africa and the Middle East as well as strong organic growth in Eastern Europe. Mature markets were negatively impacted by competition and promotional pressure, declining slightly year-over-year especially due to Western Europe and mature markets in Asia-Pacific. Sales in North America grew. Henkel introduced Schwarzkopf in the U.S. Sales of professional products in hair salons rose thanks to growth in North America resulting from its acquisitions of Sexv Hair. Kenra and Alterna in 2014.

16 MARY KAY DALLAS

2015 BEAUTY SALES: \$4 BILLION FLAT VS. '14

Main Brands: Mary Kay (makeup, skin, sun, bath and body care, fragrance), TimeWise, Botanical Effects, Satin Hands, Clear Proof (skin care), Mary Kay At Play (makeup), MKMen (men's skin care, fragrance).

Revenue growth stalled for Mary Kay last year after three years of double-digit increases, due to negative currency impacts. Skin care remained its leading category and the company has been successfully drawing younger women into the organization. Otherwise, innovation was top of mind as the 52-year-old directselling firm revealed plans for a new \$100 million manufacturing and research and development center in Lewisville, Tex. In March 2015 Mary Kay expanded into Colombia and exceeded its annual sales goal there in the first month. Mary Kay, with 3.5 million beauty consultants, operates in 35 markets worldwide with 75% of its business abroad. Its largest markets in 2015 were the U.S., China, Russia, Mexico and Brazil.



NEW YORK

2015 BEAUTY SALES: \$2.95 BILLION (EST.) 11.4% VS. '14

Main Brands: Palmolive, Speed Stick, Sanex, Protex, Caprice, Lady Speed Stick, Softsoap, Irish Spring, Tom's of Maine (deodorant, skin care, lip care).

currency impact, Colgate-Palmolive's total sales fell 7% to \$16.03 billion, while overall global unit volume grew 1.5%. Personal care accounted for 20% of company sales or about \$3.21 billion (including bar soaps), down from 21% in 2014. Organic sales in beauty grew in low single digits, driven by shower gels. Sanex Advanced, Palmolive Aroma Sensations and Palmolive Gourmet shower gels grew in Europe and the South Pacific; the brand's sales also grew in the Africa-Eurasia region. Sales in Asia were boosted by Palmolive Naturals shampoos and conditioners. Last year the company shifted more promotional dollars to in-store activity. Latin America represented 27% of Colgate's total sales, followed by North America with 20%

Hurt by an 11.5% negative

IS NATURA COSMÉTICOS são paulo

2015 BEAUTY SALES: \$2.41 BILLION R\$7.9 BILLION 0 6.6% V. '14

Main Brands: Chronos, Tez (skin care), Tododia (skin care, deodorant), Sou (skin, bath and hair care), Ekos (fragrance; hair, skin and body care), Una (makeup, fragrance), Amis, Amó, Essencial, Esta Flor, Biografia, Humor, Kaiak, Kriska, Luna, #urbano (fragrance), Aquarela, Faces (makeup), Plant (hair care), Sève, Erva Doce (body care), Natura Homem (men's fragrance, skin and hair care), Mamãe e Bebê (mother and baby body and hair care, fragrance). Naturé (children's skin, body and hair care), Fotoequilibrio (sun care), Aesop (65%).

16th

Ulta Beauty surpasses \$1 billion in quarterly sales for the first time, capping off a stellar year of sky-high profits.

19th

P&G sells its Rochas fashion and fragrance business to Inter Parfums SA.

27th

Shiseido announces it will distribute Burberry fragrances in Japan, sparking rumors of a potential skincare partnership in the works for the designer label.

BY THE NUMBERS

The Players

More than half of *WWD Beauty Inc*'s 2015 Top 100 List comprises public companies—51 in all—with representation nearly evenly divided among North America, Europe and Asia. For the following charts, *WWD Beauty Inc* analyzed publicly available financial data to see which firms performed the best in a variety of areas.

> Able C&C Alès Groupe Allergan AmorePacific Group/Corp. Avon Products Bayer AG Beiersdorf **Burberry PLC** Clorox Co. Colgate-Palmolive Co. **Compagnie Financière Richemont** Coty Inc. Dabur India **Elizabeth Arden Edgewell Personal Care** Emami The Estée Lauder Cos. Fancl Corp. Godrej Consumer Products Ltd. Henkel AG Hermès International Hypermarcas Inter Parfums Inc. Johnson & Johnson Kao Corp. Kosé Corp. L Brands LG Household & Healthcare Li & Fung Lion Corp. L'Occitane Group L'Oréal LVMH Moët Hennessy Louis Vuitton Mandom Corp. Marico Ltd. Milbon Co. Ltd. Natura Cosméticos **Noevir Holdings Nu Skin Enterprises Oriflame Cosmetics** Perrigo **Pola Orbis Holdings** Procter & Gamble PZ Cussons RB Revlon Shanghai Jahwa Shiseido **Tupperware Products Group** Unilever Walgreens Boots Alliance



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Natura significantly grew its business in international markets in 2015 to represent 27% of total sales, compared with 19% in 2014. Natura's export business saw net revenues grow 62.4% to R\$2.31 billion. On the domestic market, however, net revenues dropped 6.6% to R\$5.59 billion. impacted by the weak economic environment, and by higher taxation and currency devaluation. Sales for Natura in Latin America outside Brazil increased 62.9% to R\$2.4 billion. Its total consultant numbers grew 8% to 1.9 million. Aesop ended the year with 135 stores in 18 countries, up from 98 stores and 14 countries a year earlier, including the opening of its first store in Brazil. Its net sales grew 78% to R\$431.5 million. In Brazil, Natura introduced its Você Conecta program in July, giving consultants access to credit and debit card readers, mobile phone chips and an app for placing orders. By December, 8% of orders were placed via the app. The Sou brand was successfully introduced in drugstores in São Paulo state, and will be rolled out in the channel across Brazil this year. Natura plans to open brand stores in shopping malls this year to target urban consumers. Natura's consolidated EBITDA fell 3.8% to R\$1.5 billion, heavily impacted by higher taxation in Brazil and the weaker real.

19 LG HOUSEHOLD & HEALTHCARE

SEOUL

2015 BEAUTY SALES: \$2.25 BILLION (EST.) KRW 2.8 TRILLION (EST.) 27.3% V. '14 (EST.)

Main Brands: Ohui, Whoo, Su:m37, Belif, The Saga of Xiu, Isa Knox, Lac Vert, Vonin, CathyCat, Sooryehan (skin care, makeup), On: The Body, Say (body care), Frostine's (skin care), Fruits & Passion (body care, fragrance), Elastine, ReEn, Organist, Curair (hair care), The Face Shop, Beyond (skin, hair and body care; makeup, men's grooming, fragrance), VDL (Violet Dream Luminous) (makeup).

LG Household & Healthcare attributed strong 2015 beauty sales to growth in luxury products and gains in the duty-free channel, particularly with the Whoo brand. In the luxury cosmetics sector, sales gained 60% year-overyear to KRW 1.2 trillion. Whoo's revenues rose 88% to KRW 808 billion on the back of a sharp increase in Chinese customers, in South Korea and Asia, including China. Sales of Su:m37 grew 76%, while Belif increased 36% and Ohui 20%. Belif launched in the U.S. in Sephora. Particularly strong first-half sales were somewhat muted by the MERS scare, but a strong recovery toward the end of the year saw duty-free sales in South Korea up 112% year-overyear. In July, LG acquired 70% of Korean color cosmetics contract manufacturer Zenisce Co. The company reported total sales of KRW 5.3 trillion, up 13.9%, and operating profit of KRW 684 billion. a 33.9% increase, in 2015.

20 ALTICOR ADA. MICH.

2015 BEAUTY SALES: \$2.13 BILLION (EST.)

11.6% V '14 (EST.)
Main Brands: AMWAY: Artistry, Beautycycle (skin care, makeup), Artistry Men (men's skin care), Body Series/G&H (body care), Satinique, Ertia (hair care). GURWITCH: Laura Mercier (makeup, skin care, fragrance), RéVive (skin care).

Taking out negative currency impact, Alticor's beauty business declined 3% in 2015. While there was constant dollar growth in 70% of its top 20 markets, weakness in China was a chief

contributor to the decline. Other key regions including Asia-Pacific and the Americas grew. Gurwitch's Laura Mercier ranked 16th in dollar sales in the U.S. prestige market, according to NPD, with its face segment up 18% driven by Translucent Loose Setting Powder. According to published reports, Moelis & Co. has been hired to sell the Laura Mercier and RéVive brands, which are said to generate \$160 million and \$15 million in sales respectively. Total Alticor Company sales slid 12% to \$9.5 billion.

21 KOSÉ CORP.

2015 BEAUTY SALES: \$1.97 BILLION (EST.) ¥236.97 BILLION (EST.) 17.3% V. '14 (EST.)

Main Brands: KoséCorp.: Cosme Decorte, Sekkisei, Visée, Esprique, Astablanc, Hadakiwami, Stephen Knoll Collection, Prédia, Infinity, Fasio, Elsia Softymo, Je l'aime, Jill Stuart, Addiction, Paul Stuart, Tarte, Albion, Dr Phil Cosmetics, Rimmel (in Japan), Spawake.

Kosé was boosted in 2015 by strong domestic sales, thanks primarily to an increase in tourism from Mainland China. The company expected sales to inbound tourists to hit ¥16 billion in the year ended March 2016. For the nine months to Dec. 31, 2015, Kosé's net sales increased 19.5% year-over-year to ¥178.46 billion. Domestic sales accounted for approximately 84% of total business. Kosé expanded the presence of Sekkisei and Cosme Decorte internationally, and introduced dedicated sections for Sekkisei, popular with Chinese tourists, at select Japanese department stores. It plans to open such locations in China, Malaysia and Singapore in the near future. The company is

targeting Sekkisei sales of ¥30 billion in the year ended March 2016, and hopes the brand's annual sales will grow to ¥50 billion by 2020. American brand Tarte, acquired in 2014, surpassed expectations with sales growth of 30%. Kosé also introduced the Spawake brand especially for the Indian market, opening 200 doors there last year.

22 REVLON NEW YORK

2015 BEAUTY SALES: \$1.91 BILLION 1.4% VS. '14

Main Brands: CONSUMER: Revlon (makeup), SinfulColors, Pure Ice (nail color), Cutex (nail care in North America, Spain and other select markets), Almay (makeup, skin care), Mitchum (deodorant), Charlie, Jean Naté (fragrance), Revlon ColorSilk (hair color), Gatineau, Natural Honey (skin care), PROFESSIONAL: Revlon Professional, Intercosmo, Orofluido, UniqOne, Creme of Nature (hair care), CND Shellac, CND Vinylux (nail color), American Crew, D:Fi (men's grooming).

While 2015 was a busy year for Revlon, 2016 kicked off with two bombshells: In January, owner Ronald Perelman disclosed plans to explore "strategic alternatives" for the company he has controlled for more than 20 years. Then in February, Lorenzo Delpani, president and ceo, announced he would be stepping down. His replacement, Fabian T. Garcia, a 13-year-veteran of Colgate-Palmolive, was named in March. Some analysts speculated the move indicated a sale is not imminent. Due to foreign exchange, Revlon's 2015 sales declined a modest 1.4%, but grew 4.9% in like-for-like terms. Consumer sales rose 3.7% organically, spurred by Revlon cosmetics, Mitchum, Revlon

ColorSilk and Cutex, and partially offset by lower Almay sales. In Professional, organic sales grew 2.4%, driven by American Crew, Revlon Professional and Cream of Nature, and partially offset by lower CND nail sales in the U.S. Revion completed the integration of the Colomer business, realizing annualized cost efficiencies of \$35 million, upped brand marketing investment by \$16 million and strengthened its global Revlon brand "Love is On" repositioning. It sold off one of its oldest brands, Ultima II. Known for its famous faces, Revlon inked deals with Kylie Jenner for SinfulColors nail polish, Alejandra Espinoza for Revlon and model Elaine Irwin for Almay. The U.S. represents about 55% of net sales, with its three largest international markets-Spain Canada and Australia—accounting for approximately 15%.

23 GROUPE ROCHER

ISSY-LES-MOULINEAUX, FRANCE

2015 BEAUTY SALES: \$1.81 BILLION (EST.) €1.64 BILLION (EST.) • 3.5% V. '14 (EST).

Main Brands: Yves Rocher, Daniel Jouvance (skin and body care, makeup, fragrance). Dr. Pierre Ricaud (skin and body care, makeup). ID Parfums (fragrance). STANHOME CHANGING LIVES: Stanhome, Kiotis (skin and body care, fragrance). Flormar (51%).

Groupe Rocher's beauty activity was negatively impacted by

KARDASHIANS PHOTOGRAPH BY MEDIAPUNCH/REX/SHUTTERSTOCK

was negatively impacted by currency fluctuations in 2015. At constant currency rates, its beauty sales declined 0.9% year-on-year. Core brand Yves Rocher accounted for 65% of total group sales, which declined 3.9% to €2.06 billion. Stanhome contributed 10% of sales, Dr. Pierre Ricaud and ID Parfums 5%, Flormar 4% and Daniel Jouvance

20th

Elio Leoni Sceti is named chief executive officer of Coty Inc. Two months later, he will be out—before actually taking on the role.

Despite Brazil's lagging beauty market, L'Oréal finalizes its acquisition of Niely Cosmeticos group, the nation's largest independent hair-color and -care company.

16th

🖌 April

The sisters Kardashian—Kim, Khloé and Kourtney—launch an eponymous hair-care line, a mass-market and salon venture with Farouk Systems that includes tools and styling products.



31st

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 FARMATERS
 Image: Construction of the standard of



1%. The company's top markets were France, which represented 38% of sales, Germany, with 9% and Italy with 8%. Sales in brickand-mortar stores represented 44% of revenues, mail order 22%, e-commerce 8% and doorto-door 15%. The Yves Rocher brand opened a concept store on Boulevard Haussmann in Paris on the site of its first-ever boutique, which opened in 1969. Designed to be an urban refuge, the three-floor store features a green wall by botanist Patrick Blanc.



SANTA MONICA, CALIF.

2015 BEAUTY SALES: \$1.7 BILLION (EST.) 9.3% V. '14 (EST.)

Main Brands: Proactiv Solution, Meaningful Beauty, Principal Secret, X Out (skin care), Wen (hair care), Sheer Cover (makeup).

To increase Proactiv's global distribution, Guthy-Renker inked a deal in March 2016 to sell majority

ownership to Nestlé Skin Health SA, with plans to hold a minority stake and remain involved with the brand. In 2015, Guthy signed Sarah Michelle Gellar as a face of Proactiv, which helped drive sales. Proactiv is America's number-one acne treatment system, according to the company. Wen hair care, which has sold more than 40 million bottles since launching, remains embroiled in a class action lawsuit filed in a California federal court that alleges its products can cause scalp irritation and hair loss. Guthy also got a boost from growing sales of IT Cosmetics. which remains majority-owned by the founders, with a minority investment by TSG Consumer Partners. Guthy-Renker sells its brands in 68 countries, with offices in London, Tokyo, Sydney, Gurgaon, India and Malmö, Sweden.

25 GROUPE CLARINS

PARIS

2015 BEAUTY SALES: \$1.68 BILLION (EST.) €1.51 BILLION (EST.) € 13.2% V. '14 (EST.)

Main Brands: Clarins (skin care, makeup), Clarins Men (men's skin care), Clarins Fragrance Group: Parfums Thierry Mugler, Parfums Azzaro. My Blend by Dr. Olivier Courtin.

Driven by market share gains in skin care, double-digit growth in makeup and favorable currency effects, Groupe Clarins' sales grew an estimated 13.2% in 2015 Skin care accounted for an estimated 55% of the privately owned firm's sales, fragrance 35% and makeup 10%, the latter growing its share in the portfolio year-over-year. About 90% of Groupe Clarins' sales came from abroad: its largest markets were travel retail, the U.S., U.K. and France. The strongest growth was seen in China, where Clarins reinforced its presence by investing more in digital and other markets including Canada, Mexico and Thailand. The group also grew market share in Spain and the UK and created a subsidiary in Australia, buying out its joint venture partner there. In October, Jonathan Zrihen became ceo, replacing Philip Shearer, who retired.

May

Revlon makes a play for fragrance,

licensee and distributor of One

Direction's teen dream scents.

acquiring CBBeauty, the U.K.-based

1st

BY THE NUMBERS

View From the Profit Line

While passion drives the beauty industry, everyone needs money to fuel growth and reward investors. We analyzed operating income data— derived directly from beauty—to see who ran the most lucrative businesses in 2015. Ranked by operating margin, or profit as a percentage of sales, for the second year in a row Noevir came out in first place, with an operating margin of 25.6%, slightly down from its 26.2% in 2014, although it posted a 3.6% profit increase. Natura was second with an operating margin of 19%, followed by P&G at 18.6%. Unilever, which came in second in 2014 with an 18.4% margin, slid to fourth with 18.1% in 2015.

Company	Beauty Sales	Operating Profit	Profit as % of Sales
Noevir Holdings Co.	\$282.28 Million ¥34.01 Billion¹	\$72.29 Million ¥8.71 Billion ¹ +3.6%	25.6%
Natura Cosméticos	\$2.41 Billion R\$7.9 Billion	\$475 Million R\$1.5 Billion -3.8%	19%
Procter & Gamble Co.	\$18.14 Billion ²	\$3.38 Billion ² -4.3%	18.6%
Unilever	\$22.27 Billion €20.07 Billion⁴	\$4.04 Billion €3.64 Billion⁴+11.6%	18.1%
L'Oréal	\$28.02 Billion €25.26 Billion	\$4.87 Billion €4.39 Billion +12.9%	17.3%
LG Household & Healthcare	\$2.21 Billion KRW 2.45 Trillion	\$351 Million KRW 390 Billion +43.3%	15.9%
The Estée Lauder Cos.	\$10.78 Billion ²	\$1.61 Billion -12.1% ²	14.9%
Henkel	\$4.25 Billion €3.83 Billion ⁶	\$622.4 Million €561 Million ⁶ +33.3%	14.6%
Beiersdorf	\$6.16 Billion €5.55 Billion⁵	\$855.3 Million €771 Million⁵ +13.7%	13.9%
Inter Parfums Inc	\$468.4 Million	\$61.2 Million +14.6%	13.1%
Fancl	\$394 Million ¥47.47 Billion³	\$46.15 Million ¥5.56 Billion³+19.3%	11.7%
LVMH Moët Hennessy Louis Vuitton	\$5.01 Billion €4.52 Billion	\$582.4 Million €525 Million+26.5%	11.6%
Revion	\$1.91 Billion	\$215.8 Million -8.4%	11.3%
Kosé Corp.	\$1.72 Billion ¥207.82 Billion ³	\$188 Million ¥22.65 Billion³ +19.6%	10.9%
Pola Orbis Holdings	\$1.67 Billion ¥200.57 Billion	\$176.7 Million ¥21.29 Billion +28.8%	10.6%
Mandom Corp.	\$588.7 Million ¥70.93 Billion³	\$58.1 Million ¥7 Billion³ +2.1%	9.9%
Coty Inc.	\$4.4 Billion ²	\$395.1 Million ² +1437.4%	9%
Oriflame Holding	\$1.34 Billion €1.21 Billion	\$100.5 Million €90.6 Million -4.3%	7.5%
Shiseido Co.	\$6.33 Billion ¥763.06 Billion ⁷	\$312.58 Million ¥37.66 Billion ⁷ +77.4%	4.9%
Kao Corp.	\$5.04 Billion ¥607.7 Billion	\$244 Million ¥29.4 Billion +1%	4.8%
Elizabeth Arden	\$971.1 Million ²	(\$219 Million) ² -142.3%	

Sources and Methodology: Figures presented were gathered using publicly available corporate financial statements and based on reported numbers. IFY Ended September 30, 2015. *FY Ended June 30, 2015. *FY ended March 31, 2015. *Personal care division, including oral care. *Beauty care division, including bandages. *Beauty-care division, including oral care. *Due to FY change reflects nine months ended Dec. 31, 2015.

Unilever strikes again,

Skincare for its growing

prestige portfolio.

snapping up Kate Somerville

6th



7th

Softlips partners with an unlikely collaborator—the mouthless Hello Kitty—on a limited-edition collection of lip balms.

24th

Fortnum & Mason revamps its beauty floor, a 7,000-square-foot space designed as a modern take on a Georgian ladies' salon.

26 POLA ORBIS HOLDINGS

2015 BEAUTY SALES: \$1.67 BILLION ¥200.57 BILLION • 8.7% V. '14

Main Brands: POLA: B.A, Red B.A, Apex, Whitissimo, Moistissimo, D (skin care, makeup), White Shot, Signs Shot (skin care), Muselle (makeup), ORBIS: Orbis=U, Aqua Force, Orbis=U Encore, Excellent White (skin care), Clear (skin care, makeup), JURLIQUE: H2O Plus. ACRO: Three (skin care, makeup), PdC: Pure Natural, 1 de Bijin, Liftarna (skin care), FUTURE LABO, DECENCIA.

Pola Orbis saw increases in

consolidated revenues for the sixth year running, boosted in Japan by the popularity of the White Shot brand among inbound tourists, notably from China. International sales accounted for 11.9% of 2015 business. Pola's sales increased 9.8% to ¥109.35 billion, while Orbis' revenues grew 7.7% to ¥56.35 billion. Jurlique's sales grew 4.5% to ¥18.39 billion, while H2O Plus declined 19.1% to ¥3.94 billion as it began restructuring. The latter two brands struggled in China. Aside from sales to incoming tourists, Pola Orbis saw stagnation in the domestic market. Nevertheless, Three and Decencia, two of its developing brands, performed well, with the former posting 60% sales growth and the latter doubling sales thanks to an increased number of customers and average spend. Yoshikazu Yokote became representative director and president of Pola Inc., on Jan. 1, 2016. In January, Pola Orbis announced it would liquidate its Russian subsidiary due to declining market conditions there.

27 PUIG

BARCELONA 2015 BEAUTY SALES:

\$1.63 BILLION (EST.) €1.47 BILLION (EST.) € 10.4% V. '14 (EST.)

Main Brands: Prada Parfums, Valentino Parfums, Comme des Garçons Parfums, Carolina Herrera, Nina Ricci, Paco Rabanne, Penhaligon's, L'Artisan Parfumeur, Antonio Banderas, Shakira, Mango, Benetton, Agatha Ruiz de la Prada, Adolfo Dominguez.

2015 was a year of doubledigit growth for Puig's beauty activity, as the firm bolstered its presence in the niche category by acquiring Penhaligon's and L'Artisan Parfumeur. Key 2015 launches included Paco Rabanne Olympea for women, creating a masterbrand with the Invictus scent. Other notable introductions included Carolina Herrera's CH Men Privé Nina Ricci L'Extase, Prada Olfactories and Valentino Donna. On Jan. 1, 2016, Puig fully integrated the Jean Paul Gaultier fragrance business into its portfolio, taking it over from Shiseido-owned BPI. Puig has been the majority owner of Jean Paul Gaultier fashion since 2011



PLAN-LES-OUATES, SWITZERLAND

2015 BEAUTY SALES: \$1.42 BILLION (EST.) €1.28 BILLION (EST.) • 13.3% V. '14 (EST). Main Brands: L'Occitane en Provence (skin, hair, body and men's care; fragrance; makeup), L'Occitane au Brésil. Le Couvent des Minimes, Melvita, Erborian (63%).

L'Occitane Group's sales

increase of 11.6% to €984.7 million in the nine months ended Dec. 31, 2015, was driven by fast-growing business in China, France, Brazil, Russia and Japan, where sales rose 19.1%, 12.9%, 11.1%, 8.7% and 5.6% respectively in local currencies. At constant currency, sales for the period rose 5.8%. Growth in China was maintained thanks to store expansion and renovation as well as collaboration with online marketplaces. French sales grew due to resilient local demand, rapid e-commerce growth and the company's emerging brands. In Hong Kong, sales fell 9.7% as Chinese tourists continued to explore alternative travel destinations. Sales in branded stores accounted for 75% of business and grew 5.9% at constant exchange, driven by store renovations and expansions and online business, which grew 17.7% at constant currency. The group opened 83 new stores net over the period and renovated or relocated 89. Sales to external retailers grew 5.4% at constant exchange, representing 25% of total revenues. To support its emerging brands, which are growing at double-digit rates, L'Occitane opened new stores for Erborian in Russia, Hong Kong and South Korea, as well as for Melvita and L'Occitane au Brésil. At constant currency, the L'Occitane brand grew 5% in the six months ended Sept. 30, while the company's emerging brands grew on average 24%, led by L'Occitane au Brésil and Erborian.

29 ORIFLAME HOLDING

SCHAFFHAUSEN, SWITZERLAND

2015 BEAUTY SALES: \$1.34 BILLION €1.21 BILLION

4.3 % V. '14

Main Brands: Oriflame (makeup, skin care, toiletries, fragrance).

The direct seller continued to struggle in 2015, especially in the CIS region, which represented 32% of its business, down from 44% a year earlier, as Oriflame increased prices there to offset devaluation leading to negative effects on volumes Sales in the CIS countries fell 30% to €387 million Business was strong in Latin America. Turkey. Africa and Asia, which together accounted for nearly half of group sales. In Latin America, revenues increased 12% to €136.9 million, while sales in Turkey, Africa and Asia increased 33% to €424.5 million. In Europe, sales dropped 5% to €253.4 million. Companywide constant-currency sales grew 1%, while Oriflame's number of active consultants fell 7%. The firm restructured toward the end of the year, implementing decentralized regional operations and setting up a global commercial division for central functions in sales, marketing, supply chain and manufacturing. It also rolled out a new digital platform to all markets.

30 GROUPE PIERRE FABRE

BOULOGNE, FRANCE 2015 BEAUTY SALES: \$1.29 BILLION €1.16 BILLION € 12.1% V. '14 Main Brands: Pierre Fabre Dermo-Cosmétique: Eau Thermale Avène, A-Derma, Galénic, Darrow, Glytone (skin and body care), Ducray, Klorane (skin

and hair care), René Furterer (hair

Pierre Fabre Dermo-

care), Elancyl (body care).

Cosmétique saw sales growth across all regions in 2015, when its sales excluding dermatology grew 12.1% to €1.16 billion. Asia was its fastest-growing region, with China becoming the company's number-one subsidiary thanks to the ongoing success of Eau Thermale Avène and the launch of René Furterer in late 2014. The company posted double-digit growth in most emerging markets, led by China and Brazil, as well as in mature markets including Germany, Switzerland, the U.K. and Japan. It opened subsidiaries in Australia, South Africa and Japan, the latter for René Furterer. International sales accounted for 66% of business which, including dermatology, grew 11.2% to €1.28 billion. Parent company Pierre Fabre Group saw total sales of €2.2 billion. a 4.2% increase.

31 BELCORP

LIMA, PERU
2015 BEAUTY SALES:

\$1.19 BILLION (EST.) 16% V. '14 (EST.)

Main Brands: L'Bel, Ésika, Cyzone (skin, body and hair care; fragrance, makeup).

The Peru-based direct seller was again severely impacted by currency depreciation in Latin America, with sales falling 16%. In local-currency terms, revenues fell 1%. Venezuela accounted for about 3% of the overall sales decline; sales there declined \$48 million as the company scaled back its operations. The three biggest markets for Belcorp,

10th

A scathing *New York Times* exposé prompts a statewide investigation into the New York nail salon industry.

25th

Kendall Jenner's heart-shaped hair photo, posted on this day, will become the most-liked post on Instagram of 2015, with 3.2 million likes, eclipsing sister (and former record-holder) Kim Kardashian's wedding photo with Kanye West.



June

1st A Vanity Fair cover introduces the world to Caitlyn Jenner, the woman formerly known as Bruce.





which is present in 15 countries, were Peru, Colombia and Mexico. Esika accounted for 48% of sales, Cyzone 31%, and L'Bel 20%. Key launches included the Esika Pro professional makeup line and high-end fragrances under each brand.

32 WALGREENS BOOTS ALLIANCE

DEERFIELD, IL.

2015 BEAUTY SALES: \$1.16 BILLION (EST.) 30.5% V. '14 (EST.)

Main Brands: No7, Seventeen, Boots Expert, Boots Extracts, Natural Collection, Botanics, Boots Laboratories, Boots Soltan, Soap & Glory, Liz Earle, Sleek MakeUP.

Following its creation on Dec. 31, 2014 (through the combination of Walgreens and

Alliance Boots), Walgreens Boots Alliance became a new public company, trading on Nasdag under the ticker symbol WBA. Stefano Pessina was named executive vice chairman and chief executive officer of the new entity in July 2015. The company bolstered its beauty portfolio in 2015, snapping up Liz Earle from Avon in July, following its acquisition of Soap & Glory in November 2014. It also bought U.K.-based color line Sleek MakeUP to accelerate its international growth. The No7 brand performed well. For the year ended Aug. 31, 2015, Walgreens Boots Alliance announced net sales of \$103.4 billion, a 35.4% increase year-over-year. Retail pharmacy U.S. sales grew 6% to \$8.1 billion. Retail pharmacy international sales were \$8.8 billion, growing an estimated 3.6% in comparable terms. In October 2015, Walgreens Boots

Alliance announced its intention to acquire Rite Aid for \$17.2 billion. The merger is expected to be completed in the second half of calendar 2016.

33 NU SKIN ENTERPRISES PROVO, UTAH 2015 BEAULY SALES:

\$1.15 BILLION (EST.) 12.9% V. '14 (EST.)

Main Brands: Nu Skin (skin, body and hair care), AgeLOC, Tru Face (skin care), Epoch (skin, body and hair care), Nu Colour (makeup).

Currency impacts and weakerthan-expected sales of a new essential oils line in China, its

largest market, contributed to Nu Skin's decline in beauty. During the year Nu Skin named Ryan Napierski president of global sales and operations and entered Chile, its 54th market. In 2015, 89% of Nu Skin's total revenues of \$2.25 billion came from outside the U.S., with Greater China logging sales of \$772 million followed by North Asia with \$687 million.



2015 BEAUTY SALES: \$1.03 BILLION (EST.) £676.52 MILLION (EST.) 30.5% V. '14 (EST.)

Main Brands: Lush Fresh Handmade Cosmetics (bath, body, hair and skin care). Gorilla Perfume (fragrance).

Lush's increased investment in customer service and product and brand training drove its 2015 for-like basis. Its top-performing markets were the U.S. and U.K., where sales rose 40.7% and 35.6% respectively. Sales in Japan, Lush's third market accounting for 10% of sales, fell 4.6%. The company invested in launching larger stores in prime locations, including a 9,500-square-foot store on London's Oxford Street that opened in April, and said it is actively seeking to open similar flagships in other markets. Lush launched 214 new products in 2015 and was present in 50 markets.

sales, which rose 26% on a like-



CURITIBA, BRAZIL

2015 BEAUTY SALES: \$1.01 BILLION (EST.) R\$3.31 BILLION (EST.) 6.4% V. '14 (EST).

Main Brands: O BOTICÁRIO: Nativa Spa (body and hair care), Make B., Intense (makeup), Floratta, Egeo Dolce, Malbec (fragrance), The Beauty Box (hair, bath and body care), EUDORA, QUEM DISSE, BERENICE.

In what it described as a difficult year, Grupo Boticário opened 75 stores, more than its initial plans for 50 new outlets, ending 2015 with 3,962 outlets operating under its four banners in Brazil It launched 1 300 new products and pioneered 3-D skin for testing. The firm restructured its business model to improve efficiency, creating departments for franchising, business development, corporate and human and organizational development. Core brand O Boticário ended the year with 3,760 stores and launched 402 new products. Direct-sales brand Eudora opened two stores and four kiosks during the year. Quem Disse, Berenice opened 12 new stores, increasing its number to 142. Multibrand retailer The

Beauty Box partnered with retailer C&A to introduce corners in six stores and opened nine new outlets. Grupo Boticário's total retail sales for the year increased 8.6% to R\$10.1 billion.

36 ELIZABETH ARDEN

NEW YORK

2015 BEAUTY SALES: \$962 MILLION (EST.) 6.7% VS. '14 (EST.)

Main Brands: Elizabeth Arden (skin care, makeup, fragrance), Britney Spears, Elizabeth Taylor, Jennifer Aniston, Justin Bieber, Mariah Carey, Nicki Minaj, Taylor Swift, Juicy Couture, Alfred Sung, BCBG Max Azria, Geoffrey Beene, Halston, Ed Hardy, John Varvatos, Lucky Brand, Rocawear, Wildfox Couture, Curve, Giorgio Beverly Hills, PS Fine Cologne, White Shoulders (fragrance).

Elizabeth Arden's 2015 sales

were impacted by a decline in celebrity scents, foreign currency headwinds and fewer fragrance launches. Key introductions included Elizabeth Arden's Superstart Skin Renewal Booster, John Varvatos's Dark Rebel, Juicy Couture's I Am Juicy Couture and Wildfox fragrances. Sales of prestige fragrances accounted for 60% of Arden's business and the Elizabeth Arden brand. 40%. Its strongest markets are Asia, North America, the U.K. and travel retail. In September the company established a joint venture with Asian prestige beauty distributor Luxasia. In July, JuE Wong, previously ceo of the StriVectin and Astral brands. was named president of the Elizabeth Arden brand; in March 2016, George Cleary, formerly ceo of lluminage, was named president of global fragrances.



2015 BEAUTY SALES: \$808.29 MILLION € 728.58 MILLION • 7.2% V. '14

Main Brands: Versace, Moschino, Missoni, John Richmond, Reporter (fragrance), Naj-Oleari (makeup).

Launch activity propelled

EuroItalia to a solid sales increase in 2015. Versace Eros pour Femme EdP drove sales, as did Moschino Fresh Couture and Missoni scents, with the latter two fragrances introduced in December in Italy as well as in select international doors, to be followed by a global rollout this spring. Exports continued to account for 92% of EuroItalia's revenues, with the U.S., the Middle East, China, the U.K., Germany and Italy its top markets. Sales in Russia declined, due to the economic situation there with brand sales dropping between 20% and 30% year-over-year.

DABUR INDIA LTD. ghaziabad, india

38

2015 BEAUTY SALES: \$801.5 MILLION (EST.) 51.38 BILLION RUPEES (EST.) 12% V '14 (EST.)

Main Brands: Vatika Professional, Dabur Amla, ORS (hair care), Fem, Gulabari, OxyLife, New Era, DermoViva (skin care), Vatika (hair and skin care), Hobby (skin, hair and bath care; shave preparations).

International business was

one of the key growth drivers for Dabur in 2015, when beauty sales

2nd

Make Up For Ever signs transgender model Andreja Pejic.



12th P&G launches Gillette Shave Club.

July

9th

In the megadeal that echoed around the beauty world, Coty Inc. announces it will acquire 43 P&G brands (later reduced to 41), a deal that promises to permanently alter the competitive landscape of beauty and catapult Coty from the 12th largest company in the *WWD Beauty Inc* Top 100 to number five when it is completed.

BY THE NUMBERS

TOP 10

In 2015

YR END 2014

YR END 2015

3. Lion

4912:JF

¥630

6. Pola Orbis

4927:JP

40.30

¥4855

+81.599

¥1144

¥8020

Performing

Beauty Stocks

Data used was closing price

on the last day of the year

the stock was traded.

Top Performing Stocks

Asian companies ruled the beauty stock world in 2015 claiming all positions in the Top Asian companies fued the beauty stock worker many Kosé, which drew attention from 10 list. At the head of the class is Japanese company Kosé, which drew attention from investors with robust estimated sales growth of 17.3% — sending its stock up 138.6%. At number 10 is Godrej Consumer Products of India, whose strong sales of new products drove revenues up an estimated 11.7% and its stock price up 38.6%. Including the aforementioned, there are six Japanese, two Korean and two Indian firms represented.

1. Kosé Corp.

4922:JP

abroad increased strongly. In local currencies, sales increased 0.4% due to the depreciation of the rupee against the dollar. After restructuring in 2014, business picked up for the U.S.-based Namaste brand, growing by double digits in the second half of the year. Dabur continued to concentrate on innovation and new product launches including DermoViva Skin Lotions and Body Wash internationally, and hair oils from Dabur and Vatika and facial bleaches from OxyLife in India

39 MARICO LTD.

MUMBAI

2015 BEAUTY SALES: \$799.7 MILLION (EST.) 51.26 BILLION RUPEES (EST.) 13.9% VS. '14 (EST.)

Main Brands: Parachute, Livon, Nihar Naturals, Hair & Care, Caivil, Black Chic (hair care and color), Parachute Advansed (hair and body care), Set Wet (deodorants and hair styling). Fiancée, Hair Code (hair care and styling), Code 10, X-Men (men's grooming).

Marico grew sales at home and abroad in 2015. Its anti-hair loss segment was driven by Parachute Advansed Ayurvedic Oil growing 48% year-over-year. In October 2015, Marico acquired a 45% stake in skin care manufacturer Bellezimo Professionale Products, which offers professional products to beauty salons in India. It reduced prices for its Parachute oils by 6% in response to falling commodity prices. In Vietnam, Marico remained the market leader in men's shampoos and number two in deodorants with its X-Men range, launching new products in both categories. In the Middle East, Parachute Gold hair care was revamped.

4() JOHN PAUL MITCHELL SYSTEMS

LOS ANGELES

2015 BEAUTY SALES \$757 MILLION (EST.) **8.4%** V. '14 (EST)

Main Brands: Paul Mitchell, Awapuhi Wild Ginger, Mitch, MarulaOil (hair care), Tea Tree (hair and body care), Paul Mitchell The Color (professional hair color).

John Paul Mitchell Systems

launched a new five-piece hair treatment line, MarulaOil, across the 30,000 salons where its products are sold. Initial orders exceeded expectations by double digits. The new brand deviated from other product lines in that it did not feature Paul Mitchell branding on its packaging-a step the company is taking to create a more discernible portfolio of brands. Line extensions from Awapuhi Wild Ginger and Mitch also drove sales.



2015 BEAUTY SALES: **\$744.4 MILLION** €671 MILLION G 5.2% V. '14

Main Brands: Sisleyä (skin and body care), All Day All Year, Hydra Global, Supremÿa, Botanical D-Tox, Masque Crème à la Rose Noire, Global Perfect Pore Minimizer, Sisleyouth, Black Rose Oil, Sunleÿa GE, Phytoblanc. Emulsion Ecologique (skin care), Sisleÿum (men's skin care), Eau de Campagne, Eau du Soir, Soir de Lune, Eaux de Sisley, Eau





5. Noevir Holdings 4929: JP \$29.05

2. Amore Pacific Corp.

,96.1

\$373.05

KRW414.500

090430:KS



8. Shiseido Co. 4911:JP



21st

JuE Wong, former ceo of the StriVectin and Astral Brands, is named president of Elizabeth Arden. As the brand retools, her experience in the emerging Asian market will be key.

27th

Marc Rey is named president and chief executive officer of Shiseido Americas.

August

3rd Bam! Unilever acquires cult California skin-care brand Dermalogica.

14th

The impressive Instagram following of Anastasia Beverly Hills reaches 6.3 million, aided by the surge of user-generated content around the brand.

10. Godrej Consumer

Products Ltd.

+38.64%

1324 Rupe

GODREJCP:NSE

\$14.90

2014

955 Rup





Tropicale, Eau d'Ikar, Soir d'Orient (fragrance), Phyto-Teint Expert, Phyto-Lip Twist, Phyto-Eye Twist, (makeup).

Family-owned Sisley reported steady organic growth in every region and all product categories in 2015. Its largest markets remained France, China, South Korea and the U.S.; it saw the strongest growth in the U.S., Japan and Europe. Sisley's subsidiaries in Brazil and South Africa also performed well. Its digital business grew strongly, although it continued to represent a small proportion of overall sales. Founder Count Hubert d'Ornano, who built Sisley into a global beauty powerhouse, passed away in September.



RB BERKSHIRE, U.K.

2015 BEAUTY SALES: \$744.2 MILLION (EST.) £486.7 MILLION (EST.) 5.8% V. '14 (EST.)

Main Brands: Clearasil, E45 (skin care). Veet (depilatories).

Formerly named Reckitt

Benckiser, RB reported growth of 9% to £3.59 billion for its hygiene division, which includes its Veet, E45 and Clearasil beauty brands, in 2015, Like-for-like growth for the division stood at 3%. According to provisional data from Euromonitor International, Veet saw 2015 retail sales grow 6% to \$702 million, while Clearasil's retail sales rose 1.4% to \$234.8 million. RB's body-care business was relatively flat with retail sales of \$21.1 million. Veet remained the world's leading hair-removal brand, and introduced Silk & Fresh hair removal cream for sensitive skin and the Natural Inspirations range based on 90% natural ingredients.

43 SHANGHAL JAHWA UNITED CO. LTD.

SHANGHAI 2015 BEAUTY SALES:

\$742 MILLION (EST.) CNY 4.62 BILLION -(EDITORS' EST.) 4.3% V. '14 (EST.)

Main Brands: Maxam, Fresh Herb (skin and body care), Liushen (body care), GF (men's skin and hair care: fragrance). Herborist Shanghai Vive, Tea Beauty (skin care, fragrance, makeup), Dr. Yu (skin care), Giving (baby care).

2015 was a year of consolidation

for Shanghai Jahwa United Co. Ltd. China continued to account for the majority of the firm's revenues. although its Herborist brand made inroads in international markets, opening its first international flagship store, in Paris, in April 2015. Jahwa's cosmetics sales grew 3.1% to CNY 2.10 billion, while personal care jumped 14.7% to CNY 3.61 billion. (Personal-care numbers also include oral care and other nonbeauty products, estimated to account for 30 to 35% of sales.) While cosmetics grew, the category slid as a percentage of company sales from 38% in 2014 to 36% in 2015. New products contributed 9.3% to the firm's bottom line in 2015. up from 5.7% a year earlier. These included Extraction Fluid Facial Mask and Light Makeup Series from Herborist. E-commerce was another focus for the company, as it opened an official Shanghai Jahwa flagship on Alibaba's Tmall in August. The company's total sales. which include cosmetics, personal care, home care and agent sales of Kao products, increased 9.6% to CNY 5.85 billion, while its gross profits increased 4.9% to CNY 3.41 billion.

MUMBAI

444 YANBAL INTERNATIONAL LIMA, PERU

2015 BEAUTY SALES: \$684.8 MILLION (EST.) FLAT VS. '14 (EST.)

Main Brands: Perfect Ten, Prolong Color, Hydra Lip, Perfect Cover, Clic Cosmetics (makeup), Elixir de Vida (skin care and makeup), Sentiva, Totalist (skin care), Miss Amour, Liberatta, Gaia by Unique, CCORI, Temptation, Unique, Adrenaline, Solo for Men, OHM Black (fragrance) Total Block (sun care) Body Spa, Bio Milk (body care), Bio Fruit, Kids by Unique (hair care, fragrance), Bio Effective (deodorant).

Direct seller Yanbal, already established in 10 countries acquired North Carolina-based iewelry direct seller Lulu Avenue in March 2016 for \$500.000 from Charles & Colvard, taking its first step into the U.S. market through which beauty could follow. For several years. Yanbal has been operating a beauty R&D center in Florida to keep it close to global trends. Last year Yanbal introduced Liberatta, a fragrance designed by French perfumer Arnaud Winter. Along with Peru, Yanbal is sold in Bolivia, Colombia, Ecuador, Spain, Guatemala, Italy, Paraguay, Mexico and Venezuela. According to the most recent published estimates. the company has annual sales of \$856 million, including jewelry.

45 GODREJ CONSUMER PRODUCTS LTD.

2015 BEAUTY SALES: \$663 MILLION (EST.) 42.5 BILLION RUPEES (EST.) 11.7% VS. '14 (EST.)

Main Brands: Darling, Ilicit, Issue, 919, Renew, Inecto, Touch of Silver, Roby, Godrej Nupur, Godrej Expert, Shikakai (hair care). Crowning Glory, Swastik (hair and body care), Cinthol, Godrej No 1, Godrei Fairglow, Godrei Shaving Cream, Soft & Gentle, Villeneuve, Tura (skin care), Pamela Grant (makeup).

Godrej Consumer Products' growth in 2015 was boosted by launch activity, which accounted for 40% of its sales increases. The company maintained its dominance in hair color and ventured into premium hair care with BBlunt, a brand in which it took a 30% stake in 2013. Cinthol led value and volume growth in the skin-care market. In September 2015, the firm purchased the remaining 40% stake it did not already own in Argentina's Cosmetica Nacional. International launches included line extensions for Pamela Grant makeup in Chile and new Soft & Gentle deodorants for the Indonesian market. For the nine months ended Dec. 31, 2015. Godrej reported total sales, which includes its liquid detergents, air fresheners and household insecticides businesses, of 66.91 billion rupees, up 8.6% year-overyear. Domestic sales for the period grew 9% to 35.4 billion rupees.

46 MANDOM CORP. Ο ΔΚΑ ΙΔΡΔΝ

2015 BEAUTY SALES: \$610.3 MILLION (EST.)

¥73.53 BILLION (EST.) 3.8% V '14 (EST.)

Main Brands: MEN'S GROOMING: Gatsby (skin, body and hair care: hair color. fragrance, deodorant), Lúcido (skin, body, hair and scalp care; deodorant), Mandom (skin, body

and hair care; fragrance), Tancho (hair care and color), Spalding (deodorant, fragrance, body care). WOMEN'S COSMETICS: Lúcido-L (hair care and color), Baby Veil (hair care), Lovillea (fragrance), Miratone (hair color), Mandom (hair and skin care), Johnny Andrean, Style Up (hair care), Simplity (deodorant), Pucelle (fragrance, body care). WOMEN'S COSMETICS: Pixy (skin care, makeup), Bifesta, Barrier Repair (skin care).

Strong sales of the Lúcido brand, Lúcido-L hair care, Mandom body care and Bifesta skin care fueled growth for Mandom. In Japan, its largest market which accounts for about 60% of business, sales rose 5.7% to ¥34.33 billion in the nine months ended December 31, despite the sluggishness of its leading brand Gatsby. Indonesia and Malaysia are Mandom's second- and third-biggest markets; a fire at its Indonesian subsidiary caused a drop in sales there at the end of the year. Mandom increased spending on promotions and advertising to aid international expansion efforts in Cambodia, Laos, Myanmar and Vietnam. While men's grooming is its most important category. women's cosmetics is being targeted for growth.

47 EDGEWELL **PERSONAL CARE**

ST. LOUIS

2015 BEAUTY SALES: \$572.7 MILLION (EST.) - 4.6% VS '14 (EST.)

Main Brands: Banana Boat, Hawaiian Tropic (sun care). Skintimates, Edge, Schick (shave preparations).

In July Energizer Holdings

spun off its sun care, shaving and feminine care businesses into a new company, Edgewell Personal

19th

Hot on the heels of a controversy regarding the efficacy of her sunscreen, Jessica Alba launches Honest Beauty Co., a full range of color cosmetics and skin care.

21st

Francois Nars and Steven Klein announce collaboration.

28th

Miller Harris founder Lyn Harris launches Perfumer H.

Care, which trades on the NYSE under symbol EPC. David Hatfield, who oversaw personal care at Energizer, was named Edgewell's president and ceo. Sun care posted sales of \$402.8 million in 2015; North America accounted for 71% of sales. In the October through December period, sun care had a modest net sales decline but grew 4.4% organically, with strong performance internationally, particularly in Oceania and emerging markets in Asia. Both Banana Boat and Hawaiian Tropic contributed to the gains.



2015 BEAUTY SALES: \$560.8 MILLION (EST.) €505.5 MILLION (EST.) 17% V. '14 (EST.)

Main Brand: Kiko Milano

Kiko, owned by Italian company Percassi, continued its fastfashion approach to beauty in 2015, opening 112 new stores to bring its total to 765. Another 100 outlets are forecast for the first half of 2016. The brand is present in 15 countries-Italy, Germany, France, Portugal, Spain, the U.K., Austria, Switzerland, The Netherlands, Belgium, Poland, Sweden, Turkey, Hong Kong and the U.S. There are 25 stores in the U.S. which the brand entered in 2014. International expansion, product innovation and e-commerce drove a 17 percent increase in sales for 2015, according to the company. In December, 2015, Jan Heere was named Kiko's general manager.

49 RODAN + FIELDS SAN FRANCISCO

2015 BEAUTY SALES: \$519.8 MILLION (EST.) 99.8% V '14 (EST.)

Main Brands: Redefine, Acute Care, Reverse, Unblemish,

Rodan + Field's surging

revenues were driven by growth from new and existing products and an increase in preferred customers. Rodan + Fields expanded sales in both the antiaging and anti-acne categories thanks to the September 2014 introduction of Redefine Acute Care, an item that targets the appearance of lines and wrinkles, and ongoing sales of the Unblemish collection. The brand's PC Perks loyalty program grew to more than 700,000 members, who purchase products on a recurring basis at a discount with free shipping and exclusive promotions. Diane Dietz, formerly of Safeway, Inc., was named ceo in January 2016.

50 ALLERGAN

IRVINE, CALIF. 2014 BEAUTY SALES:

\$516.8 MILLION (EST.) 1.5% VS. '14 (EST.)

Main Brands: SkinMedica, Prevage MD (skin care).

Allergan has been busy with deal-making and breaking. A megamerger with Pfizer was canceled suddenly by mutual agreement due to negative tax implications that would have resulted from a regulation issued by the Department of Treasury on April 4. The new rule makes it harder for U.S. companies to

shift headquarters to foreign countries to reap tax benefits. That came on the heels of Allergan's acquisition by Actavis in March 2015, and then a name change of the new entity back to Allergan in June 2015. Allergan, the maker of Botox and Juvederm prescription cosmetics, said its Brilliant Distinctions program, which enables customers to earn money-saving points from treatments and SkinMedica products purchased, has grown to two million members. The U.S. is the primary market for SkinMedica and Prevage MD. although products are also available in Canada, Hong Kong, Australia, New Zealand and the Middle East.

51 NATURAL PRODUCTS GROUP

IRVINE, CALIF. 2015 BEAUTY SALES

\$508 MILLION (EST.) 2.2% V. '14 (EST.)

Main Brands: Arbonne: Arbonne Cosmetics (makeup), RE9 Advanced, FC5, Calm, SeaSource Detox Spa (skin and body care), Arbonne Intelligence (skin and hair care), Pure Mint (personal care), Clear Future (skin care), Pure Vibrance (hair care), Liquid Sunshine (sun care), Levlad: Nature's Gate, Nature's Gate Advanced Care, Nature's Gate Herbal Blend, Nature's Gate Fruit Blend (skin, hair and sun care).

Arbonne continued to

demonstrate year-over-year growth in 2015, accounting for about 95% of NPG's total sales with \$485 million. The company launched Liquid Sunshine, a mineral-based sun-care collection in April, and skin-care line Clear Future in September. Levlad brought in \$23 million. By region, 64% of sales came from the U.S., 18% from Canada, 12% from Australia and 6% from the U.K.



JAFRA COSMETICS INTERNATIONAL

WESTLAKE VILLAGE, CALIF.

2015 BEAUTY SALES: \$507 MILLION €457 MILLION • 6.9% VS. '14

Main Brands: Royal Jelly Ritual, Royal Jelly Original, Jafra Dynamics, Jafra Pro (skin care). Navigo, Eau d'Arômes, JF9, Double Nature, Legend, Vesen, Blends, Jandé, Diamonds, (fragrance). Royal Almond, Tender Moments, Jafra Spa (bath and body care.) Jafra Beauty, Royal Jelly Color, (makeup).

Explosive growth in Indonesia and gains in Mexico and the U.S. drove a sales increase for direct seller Jafra Cosmetics, a division of the Vorwerk Group. Sales consultants grew 6%. Fragrance, its top category, added several new scents, along with a line of mixable fragrances dubbed Blends. Jafra also launched the Royal Jelly Ritual skin care and Jafra Beauty color cosmetics brands. Sold in 18 countries, Jafra's largest market is Mexico, followed by the U.S. and Brazil.

53 INTER PARFUMS INC.

NEW YORK

2015 BEAUTY SALES: \$468.4 MILLION 6.2% V '14

Main Brands: Lanvin, Montblanc, Jimmy Choo, Boucheron, Van Cleef & Arpels, Karl Lagerfeld, Paul Smith, S.T. Dupont, Balmain, Repetto, Agent Provocateur, Dunhill, Anna Sui, Shanghai Tang, Oscar de la Renta, Banana Republic, Brooks Brothers, Bebe, Rochas.

Inter Parfums attributed its sales decline of 6.2% to negative currency exchange. On a constantcurrency basis, sales rose 1.5% for the year. In its European-based operations, Jimmy Choo was its fastest-growing brand with sales up 41% in local currency and 18% in dollars. Montblanc remained its overall best-selling brand, with local currency growth of 6%. Boucheron Quatre and Rochas, which was acquired in May 2015 from P&G, also contributed to growth. From U.S.-based operations, Dunhill was its fastest growing and largest brand with sales up 37% for the year. The launch of Extraordinary by Oscar de la Renta also performed well. The company had a sharp sales decline in South America and a falloff in sales of Anna Sui scents in China due to the weakening economy. Western Europe, North America and Asia were the three largest markets. Inter Parfums also signed a licensing agreement with Coach, with products set to hit the market in fall 2016.



DHC CORP. токуо

2015 BEAUTY SALES: \$456.5 MILLION (EST.) ¥55 BILLION (EST.) 2.4% V. '14 (EST.)

Main Brands: DHC (skin, hair, men's, body and baby care; fragrance, makeup), Olive Sube Sube series, Medicated Q series, Germanium series, Pore Care series, Salicylic Acne series (skin care), Q10 Revitalizing Hair Care series (hair care).

Sales at home grew 3.3% to ¥44 billion for DHC in the fiscal year ended July 31, 2015. Domestic

September

1st

Unilever acquires Murad, yet another cult California skin-care brand.

2nd

Gina Boswell, head of Unilever's personal-care business in North America, announces she will run Unilever U.K. and Ireland. Tamara Rogers is tapped as her replacement.

21st

Target acquires Sonia Kashuk's eponymous makeup brand, signifying the retailer's growing emphasis on beauty.





cosmetics sales accounted for 92% of the company's total beauty business for the period, up from 87% a year earlier. The company's exports dropped 40% over the same period, however, to ¥3.8 billion. Skin care remained DHC's largest product category, with major launches in 2015 including DHC Germanium Power Serum and DHC Revitalizing Booster Serum proving particularly popular.

55 PZ CUSSONS

MANCHESTER, U.K.

2015 BEAUTY SALES: \$451.5 MILLION (EST.) £295.3 MILLION (EST.) 3.9% V. '14 (EST.)

Main Brands: St. Tropez (skin and body care), The Sanctuary Spa, Luksja (bath, body care and skin care), Charles Worthington, Fudge Professional, Fudge Urban, Joy (hair care). Original Source, Imperial Leather (bath and body care). Venus (hair and skin care, toiletries). Stella (skin care).

PZ Cussons was negatively impacted by macroeconomic pressures in Nigeria, which accounted for 9% of its beauty sales in 2015. Revenues for The Sanctuary Spa declined due to its repositioning to focus on retail products, while Imperial Leather sales in the U.K. shower segment were down due to competitive pressure. St Tropez grew, driven by new product development and growth in the U.S. and Europe. Original Source sales climbed 15% thanks to the launch of OS Skin Quench. The U.K. accounted for 59% of sales, Africa 13% and Australia 8%

56 NERIUM INTERNATIONAL

ADDISON, TEX.

2015 BEAUTY SALES: \$446 MILLION 0 10.7% V. '14

Main Brands: NeriumAD Formula, Optimera (skin and body care).

Direct seller Nerium posted a 10.7% uptick in sales in 2015 driven by its core product category, skin care. Global expansion is high on the agenda of the family-owned company, which currently operates in the U.S., Canada, Mexico and South Korea and will enter Japan, Hong Kong and Columbia later this year. Last year Nerium announced a partnership with Signum Biosciences to exclusively license its cosmetics technology and all future nutritional supplements. It has added Signum's Sig-1273 molecule, an age-fighting ingredient, to its Optimera Formula antiaging skin care. In September, Nerium made all its U.S. Web sites available in Spanish to reach the Hispanic market.

57 FANCL CORP.

YOKOHAMA, JAPAN 2015 BEAUTY SALES: \$439.9 MILLION [EST.] ¥53.09 BILLION [EST.] 🛱 8.8% V. '14

Main Brands: Fancl, Attenir (skin care, makeup), Boscia (skin care).

Domestic sales for Fancl rose 14% to ¥36.38 billion for the nine

Gigi Hadid fires back on Instagram with a message to body-

shamers who commented on a post of the model walking

Tommy Hilfiger's New York Fashion Week show: "At least

be open if not part of the change, because it's undeniably

months to December 2015 on the back of strong sales to incoming Chinese tourists, while domestic sales were slow to rebound as the economy in Japan remained stagnant. Revenue from overseas over the same period was up 33% to ¥4.8 billion despite a slowdown in sales to Hong Kong and China, traditionally Fancl's strongest overseas markets. Operating income increased by 39% to ¥4.87 billion year-over-year. In terms of domestic distribution channels, mail-order sales increased 5.2% to ¥17.95 billion over the nine-month period, retail store revenues grew 21.6% to ¥15.2 billion and wholesale revenues climbed 35.6% to ¥3.2 billion.

58 TUPPERWARE BRANDS CORP.

ORLANDO, FLA.

2015 BEAUTY SALES: \$428.8 MILLION (EST.) 17.7% VS. '14 (EST.)

Main Brands: Avroy Shlain, BeautiControl, Fuller Cosmetics, NaturCare, Nutrimetics, Nuvo Cosmeticos (makeup, skin care, fragrance).

Tupperware's South African beauty brand Avroy Shlain was a highlight with sales up 16% for the year, driven by fragrance and skin care, while logging its 22nd consecutive growth quarter. Nutrimetics Australia & New Zealand and Nuvo in Uruguay also posted positive results. However Fuller Cosmetics in Mexico, a fragrance market leader, decreased. BeautiControl, sold in the U.S., the Philippines and Canada, changed its compensation model to increase its sales associate commitment, causing a sales disruption early in the year. Overall, beauty slid from 20% of company sales in 2014 to 18.8% in 2015. Total company sales fell from \$2.6 billion in 2014 to \$2.28 billion. Tupperware, with 3.1 million associates, operates in 100 countries, with Asia-Pacific and North America its leading markets.

59 NIPPON MENARD COSMETIC CO. LTD.

NAGOYA, JAPAN 2015 BEAUTY SALES: \$418.4 MILLION (EST.) ¥50.41 BILLION (EST.)

1% V. '14
Main Brands: Saranari, Lisciare, Fairlucent, Colax, Beauness, Herb Mask (skin care), Kasaneka (body care), Embellir, Tsukika (skin care, makeup). Divum (skin care, makeup). Divum (skin care, makeup), Authent (skin care, fragrance), L'Eau de Ryokuei, L'Eau de Taoyaka (fragrance).

Nippon Menard Cosmetic Co. attributed its 2015 sales gain to increased exposure over mobile. as Asian beauty consumers embrace m-commerce with a significantly larger spend than seen from consumers in the West. The Divum brand's continued penetration into the Chinese market was also a positive note for the company. In 2015, Nippon Menard celebrated 30 years in the Taiwanese market, and opened a new Menard salon in Ho Chi Minh City, Vietnam. It also launched a new Web site for the Saranari brand.

60 MARKWINS INTERNATIONAL

CITY OF INDUSTRY, CALIF.

2015 BEAUTY SALES: \$403.8 MILLION (EST.) 8.4% V. '14 (EST.)

Main Brands: Bonne Bell, Lip Smacker, Wet 'n' Wild, Physicians Formula, Black Radiance, The Color Institute, The Color Workshop, Pop, Act.

Strategic decisions to discontinue

underperforming brands in certain global markets caused a sales decline in 2015. In January Markwins acquired Bonne Bell and Lip Smackers from Aspire Brands, and soon after forged a Lip Smacker deal with Disney's Tsum Tsum collection reversing the brand's recent retail sales declines. Wet 'n' Wild grew 23%, helped by a new advertising campaign, the signing of three brand ambassadors and the introduction of e-commerce. Black Radiance also posted double-digit growth and remained the top U.S. mass-market ethnic cosmetics brand. Markwins now trades in 45 countries, with the U.S., Canada and U.K, the largest, and China, Russia and Thailand the fastest-growing.

61 VOGUE INTERNATIONAL

CLEARWATER, FLA.

2015 BEAUTY SALES \$400 MILLION (EST.) 25% V. '14 (EST.)

Main Brands: Ogx (hair, bath and body care), FX, Proganix (hair care).

Sales growth at Ogx, formerly Organix, came from increased

October

6th

L'Oréal Paris appoints blogger Kristina Bazan of Kayture as a new brand ambassador. Her contract is rumored to be in the seven figures.



happening."

28th

distribution in the food, drug and mass channels globally. International sales, which account for around a quarter of total company revenue, grew at twice the rate of the U.S. as the brand entered Germany and France and saw strong growth from the U.K. and Australia. In the U.S., Ogx hair care increased its market share to roughly 6%; the brand is now the number-five shampoo and conditioner brand, according to Nielsen. Sales in 2015 were spurred by launches, including the Vitamin E and Vitamin B5 lines, as well as expanded ranges.

62 NAOS GROUP

AIX-EN-PROVENCE, FRANCE

2015 BEAUTY SALES: \$390.5 MILLION (EST.) €352 MILLION (EST.) €19.9% V. '14 (EST.)

Main Brands: Laboratoire Bioderma: ABC Derm, Atoderm, Cicabio, Créaline/Sensibio, Hydrabio, Matriciane, Matricium, Sébium, White Objective, Secure (skin care). Nodé (hair care). Photoderm (sun care). Institut Esthederm: Defepil, Institutionnel, Molecular Care, Osmo Cellular, Time Cellular Essentiel, Time Cyclo System, Time Lift & Repair, Time White System (skin care). Morpho Cellular (body care), Photo Cellular (sun care). ETAT PUR: Actifs Pur, Cosmétiques Biomimétiques (skin, sun and body care).

Core brand Bioderma was

the main growth driver for Naos Group in 2015, with a 21% increase in revenues to €316 million. Bioderma opened new subsidiaries in Brazil and India, which it sees as having high growth potential. Its three biggest markets were France, China and Turkey, collectively accounting for nearly 50% of sales. The brand's sales in China grew 116% thanks to new accounts, and it also grew in all but one of its top-10 markets. Institut Esthederm increased its revenues 11.2% to €35 million, while Etat Pur sales fell approximately 43% to €0.7 million as the brand repositioned to a digital-only model.

63 Hoyu co.

NAGOYA, JAPAN

2015 BEAUTY SALES: \$386 MILLION [EST.] ¥46.5 BILLION [EST.] 1.7% V. '14 (EST.)

Main Brands: Bigen, Cielo, Beautylabo, Beauteen, Naturain (hair color), Men's Bigen, Rexy, Promaster (men's hair color), Samy (hair care).

Hoyu's modest growth in 2015 was partly the result of its Bigen range of hair dyes expanding into new Asian markets, such as Sri Lanka, though the domestic market is still by far Hoyu's largest. The youth-focused Beauteen line of hair color, which is formulated for dying over black hair, re-launched in February 2015, and the company claims to be seeing returns for R&D yield via its Hoyu Science Foundation, which debuted in 2014.

64 JALA GROUP CO.

SHANGHAI

2015 BEAUTY SALES: \$385.7 MILLION (EST.)

CNY 2.4 BILLION (EST.) 12.7% V. '14 (EST.)

Main Brands: Chando, Maysu (skin care, makeup). Botanic Wisdom, Insea (skin care). Sales drivers for privately-owned Jala Group in 2015 included the ongoing growth of Chando, which represents the majority of the firm's sales. Chando continued to gain market share, becoming the market leader for skin care in China, according to the company. Jala continued to reposition Maysu as a more upscale offering to compete with international prestige brands. Maysu was the official cosmetics partner for the China Pavilion at Expo Milano in Italy and collaborated with French pastry chef Pierre Hermé, Aglaia changed its name to Botanic Wisdom. Jala Group registered estimated retail sales of CNY 6.75 billion in 2015.



LEVERKUSEN, GERMANY

2015 BEAUTY SALES \$372.43 MILLION (EST.) €335.7 MILLION (EST.) • 2% V '14 (EST.)

Main Brands: Coppertone, Bain de Soleil (sun care), Complex 15 Hand & Body Lotion (skin and body care), Dr. Scholl's For Her (foot care).

During 2015, Bayer completed the integration of the consumer brands it acquired from Merck, and announced the reorganization of the company into three core divisions, including the Consumer Health Division, under which beauty brands are now grouped. U.S. retail sales of Coppertone and Bain de Soleil slid 2.3% to \$261.7 million and accounted for 22.5% of category sales, down 1.2%. Coppertone Sport, still the U.S. market's top-selling sun-care item, saw retail sales fall 5.5% to \$110.7 million, according to IRI. Coppertone is sold in 20 markets, including the U.K., Mexico and China, with the U.S. its largest.

66 ABLE C&C

SEOUL 2015 BEAUTY SALES: \$367.1 MILLION KRW 407.9 BILLION 6.9% V. '14 [EST.]

Main Brands: Missha, A'Pieu, Mika, Swiss Pure (skin, bath and body care; makeup).

Growing competition from brands like Innisfree and The Face Shop resulted in an accelerating decline in sales for Able C&C's Missha brand, one of the first entrants in the affordable K-Beauty market around a decade ago. In January 2015, Missha closed its outlets in Hong Kong and Macau. The brand has begun focusing on markets where there is less competition for Korean brands, opening points of sale in Germany, Slovakia, Turkey, Kazakhstan and Poland over the past year. Despite the decline in sales, the company reported a 507% increase in net income to KRW15.59 billion and a 162% rise in operating income to KRW17.7 billion thanks to reduced selling, general and administrative expenses.

67 CATTERTON PARTNERS

GREENWICH, CONN.

2015 BEAUTY SALES \$366 MILLION (EST.) 144% V. '14 (EST.)

Main Brands: StriVectin, Nia24 (skin care), CoverFX (makeup), Dr. Miracle's (hair care), Steiner Leisure: Elemis, La Thérapie, Bliss, Laboratoire Remède, Mandara Spa (skin care).

The December acquisition of spa and skin-care business Steiner Leisure which had reported sales of \$265.4 million in 2014 significantly added to Catterton's beauty holdings. On a like-for-like basis, its beauty portfolio, including the Steiner Leisure brands, saw sales growth of 4% in 2015. Steiner Leisure president Sean Harrington moved to the U.S. in order to oversee the launch of the company's Elemis spa and skincare brand Stateside. At StriVectin, Joan Malloy became chief executive officer. The launches of CoverFX's Contour Kit and Custom Cover Drops also helped drive sales. In January 2016, Catterton announced it would be partnering with LVMH Moët Hennessy Louis Vuitton and Groupe Arnault to create L Catterton, a consumerfocused private-equity firm.



COSNOVA

SULZBACH, GERMANY

2015 BEAUTY SALES: \$351.2 MILLION €316.6 MILLION € 13.4% V. '14

Main Brands: Essence (makeup; skin, nail and foot care; fragrance), Catrice (makeup).

9th

After struggling to establish the fledgling line, L'Oréal USA unloads Em Michelle Phan to lpsy, ending its partnership with creator Michelle Phan.

25th

Estée Lauder stakes its claim in the Asian skin-care market with an investment in South Korean line Dr. Jart+.

November

11th

After a 24-year-run, founding editor of Allure Linda Wells is out. Michelle Lee, former editor in chief and marketing officer at Nylon Media, is named as her replacement.

17th

In response to the company's accelerating luxury business, Carol Hamilton is promoted to group president of L'Oréal Luxe USA.

17th

Sephora pulls the curtain back on its new interactive store concept, which represents the future of the retailer's North American brick-and-mortar plan.



International markets comprised roughly 55% of Cosnova's sales in 2015, up from approximately 50% in 2014. Sales continued to grow in Germany, where the company recorded its highest-ever market share at 36.3%, according to Nielsen data, a 6.5 percentage point increase in value terms. Sales drivers across all markets included gel nail polishes from Essence. The brand also launched its own YouTube channel, Essence TV, last July and expanded its presence in the U.S. in January 2016 with a launch at Target. Essence is now available in more than 80 countries and Catrice in almost 60, after entering markets including Turkey. Bolivia, Peru and Ecuador last year.

69 JIANGSU LONGRICH GROUP CO.

CHANGSHU, CHINA

2015 BEAUTY SALES \$334.3 MILLION (EST.) CNY 2.08 BILLION (EST.) 3.4% (EST.)

Main Brands: Longliqi, Longrich, YaFei, Yuzhibao, Evergreen, Fruity (skin, body and hair care, men's grooming, makeup).

Jiangsu Longrich Group Co.'s business in 2015 was driven by ongoing growth in demand for domestic beauty brands in China. Local brands have grown their share of the Chinese market from 14% to 20% over the past five years, according to Daxue Consulting. According to data from Euromonitor, Longrich grew its retail skin care sales by 3.8% to \$336 million in 2015. The company's men's grooming retail sales grew 18% to \$4.6 million. Hair-care revenues grew 3% to \$150.5 million, driven mainly by shampoos. Hand-cream sales grew 129% to \$7.1 million. Jiangsu Longrich sells its beauty products in approximately 50 countries,

although the vast majority of its revenues stem from China

7() **HYPERMARCAS** SÃO PAULO

2015 BEAUTY SALES: \$323 MILLION (EST.) R1.06 BILLION (EST.) • 8.4% V. '14 (EST).

Main Brands: Monange (hair and skin care, deodorant). Leite de Colônia (skin care). Bozzono (shave preparations, hair styling). Biocolor (hair color, care and styling). Éh!, Aqua Marine (hair care). Risqué (nail color). Avanço (deodorant). Cenoura & Bronze (sun care). Paixão (skin care).

In November Hypermarcas announced it was exiting the

consumer beauty category and selling its brands to Coty for R3.8 billion, as the company refocuses its efforts on pharmacy. The deal closed in February 2016. With a shift in consumer spending in Brazil toward value brands. Hypermarcas saw gains in hair care men's care and nail polish In addition to traditional TV and radio ads, the company began testing more digital spots. Key launches included Biocolor SOS Raiz, a fast-acting product for hair roots, and hair care brand Éh! repositioned with new

7 WELEDA

ARLESHEIM. SWITZERLAND

formulations and packaging.

2015 BEAUTY SALES: \$305.1 MILLION, €275 MILLION C 7.8% V. '14

Main Brands: Evening Primrose, Almond, Wild Rose, Pomegranate, Iris (skin and body care), Citrus,

Lavender, Birch, Sea Buckthorn, Men Active (body care), Calendula, White Mallow (baby care), Millet, Wheat, Oat (hair care).

Growing consumer demand

for organic and natural beauty continued to drive sales for Switzerland-based Weleda in 2015, with Germany and France being the main contributors to growth in absolute terms. The firm saw its strongest growth in Russia and South America. Launches were a major driver, particularly Almond body care for sensitive skin, natural fragrances in the Pomegranate, Sea Buckthorn and Wild Rose franchises. Evening Primrose Age Vitalizing Concentrate and Arnica Sports Body Wash. The company said the appreciation in value of the Swiss franc weighed on its operating results, as did the increasing price of organic raw materials. Natural organic cosmetics accounted for 70% of Weleda's 2015 sales, which rose 7% overall to €389 million year-over-year.

72 **BURT'S BEES**

DURHAM, N.C.

2015 BEAUTY SALES: \$300 MILLION (EST.) 11.1% VS. '14 (EST.)

Main Brands: Burt's Bees (skin, lip, hair, body, men's and baby care), Güd by Burt's Bees (fragrance, skin and hair care).

Burt's Bees cofounder Burt Shavitz passed away in July at age 80, but the natural brand that bears his name continued to blossom with sales up 11.1%. The lip segment drove growth and the face segment also increased due to the launches of Renewal, an antiaging line, Cleansing Oil and Intense Hydration Nourishing Facial Water. The brand, now in 50 countries, said the U.S., Canada and the U.K. are its largest markets



DUBLIN 2015 BEAUTY SALES: **\$297.9 MILLION** €268.5 MILLION (EST.) 3.8% VS. '14 (EST.)

Main Brands: Angstrom, Bergasol (sun care), Aco/ Cosmica, Bodysol, Eau Précieuse, Sant'Angelica, Biodermal, Addax, Dermalex (skin care), Restiva (hair care), Farmatint (hair color), Innoxa, T. LeClerc (makeup), Deotak (deodorant), Depitak (depilatories).

Perrigo finalized the purchase

of Omega-Pharma in April 2015 for €3.8 billion, bringing into its fold Omega's portfolio of skin, hair, makeup and bodycare brands, which are now grouped under the new Branded Consumer Healthcare division. The firm attributed its beauty growth to the complete relaunch and upgrade of Aco/Cosmica in the Nordics and the strong development of Biodermal in the Netherlands. The Omega merger helped strengthen Perrigo's position in consumer healthcare across Europe, and laid the groundwork for future bolt-on acquisitions to further growth.

74 NOEVIR HOLDINGS CO τοκγο

2015 BEAUTY SALES: \$290.3 MILLION [EST.] ¥34.98 BILLION [EST.] 8.2% V. '14 (EST.)

Main Brands: NOEVIR CO .: Speciale, 505, 105, 99 Plus, NHS (skin care). Tokara Sea Mineral Toiletries (body and hair care). Raysela (sun care). Noevir Actrice (makeup). TOKIWA



PHARMACEUTICAL CO .: Sana (skin and body care, makeup), Sana Nameraka Honpo (skin care). Sana Excel (makeup). Nov (skin care, makeup), Act-Nov. Cellnew (skin care).

While 90% of Noevir's beauty

sales come from within the Japanese market, the company has been working to increase its international business, particularly in the U.S. and key Asian markets. For 2015, the company attributed its growth to the success of core self-select cosmetics brands. bolstered by product launches and brand restructuring. It launched marketing campaigns to recruit new consumers to the Sana Namera Kahonpo skin-care line and Sana Excel makeup. While announcing its consolidated results for 2015. Noevir cited the continued trend for sluggish consumption among Japanese consumers and the increasingly saturated and competitive domestic market as key challenges moving forward.

75 PDC BRANDS

STAMFORD, CONN.

2015 BEAUTY SALES: \$284.9 MILLION (EST.) 30.2% VS. '14 (EST.)

Main Brands: Bodycology, Cantu, Body Fantasies, Dr Teal's, BOD Man, Calgon, The Healing Garden, Designer Imposters, Wind Song, Prince Matchabelli.

Fueled by a combination of

strategic acquisitions and organic growth, PDC Brands significantly increased revenues in 2015. In July it purchased multicultural hair brand Cantu and the specialty bath brand Bodycology. Along with Calgon, PDC now possesses the two bestselling specialty bath brands in the U.S. mass market. Meanwhile, Dr. Teal's bath and body line, Cantu and Body Fantasies fragrances all expanded distribution. International sales

🖌 December

China and the U.S. agree

to talk shop. A dialogue on

beauty and personal-care

place in Beijing sometime

during the first half of 2016.

rules and regulations will take

1st

20th

In the wake of the announcement of Lynne Greene's retirement in 2016, John Demsey is named executive group president at the Estée Lauder Cos. Inc. Jane Hertzmark Hudis is named group president.

30th

Kylie Jenner breaks the Internet with the launch of her ultrahyped Lip Kit, \$29, which sells out within an hour of going live.



76 BURBERRY

LONDON, U.K.

2015 BEAUTY SALES: \$282.9 MILLION £185M MILLION (EST.) 0 6.9% V. '14 (EST.)

Main Brands: Burberry (fragrance, makeup).

Digital sales initiatives and

expanding distribution channels boosted Burberry's 2015 beauty sales. In Japan, a key market, the firm signed a distribution license with Shiseido, which introduced the My Burberry fragrance there and opened the first two Burberry Beauty Box counters in Japanese department stores. Burberry also expanded its distribution with Sephora internationally, launching on sephora.com and rolling out to 34 of the LVMH-owned retailer's stores, including the Champs Elysées flagship in Paris. Beauty sales in the six months ended Sept. 30 2015 rose 4% to £82 million The company expects beauty activity to register double-digit underlying sales growth in the second half ended March 31, 2016.



EMAMI LTD.

KOLKATA, INDIA

2015 BEAUTY SALES: \$278.3 MILLION (EST.) 17.84 BILLION RUPEES (EST.) 20.5% VS. 2014 (EST.)

Navratna, Vasocare, Emami Golden

Beauty Talc (skin care), Fair &

Handsome (men's skin care),

(hair care), He (deodorants).

Emami 7 Oils in One, Kesh King

Main Brands: Boroplus,

Indian consumer-goods company Emami Ltd. made two acquisitions in the beauty segment last year,

buying Fravin Pty Ltd Australia, a

manufacturer of certified organic and natural hair- and skin-care products, and Kesh King, an ayurvedic hair care business sold in 540,000 doors with sales of around 3 billion rupees. The company also expanded its offering in emerging categories like deodorants, face washes and hair oils in India. In the nine months to December 2015. Emami's total sales, including healthcare products, grew 17% to19.5 billion rupees. Domestic business accounted for 83% of sales. Emami's products are available in more than 60 countries.

HERMÈS

\$267.8 MILLION

€241.4 MILLION

4.6% V. '14

2015 BEAUTY SALES:

PARIS

INTERNATIONAL

Main Brands: Hermès Parfums:

Terre d'Hermès, 24 Faubourg,

Voyage d'Hermès, Calèche, Eau des Merveilles, Collection

Hermessence, Collection

Parfums-lardins Collection

Bain Hermès (toiletries), Le

Parfum de la Maison (home

Hermès' key drivers in 2015

the Terre d'Hermès franchise

which remained France's

included the ongoing success of

second-best-selling men's scent,

as well as a new addition to the

currency rates, beauty sales rose

Jardins collection. Le Jardin

de Monsieur Li. At constant

3.3% In September Hermès

opened its first stand-alone

store just for its fragrance lines in New York's Brookfield Place

complex. Fragrance accounted

for 5% of total sales for Hermès

NUXE GROUPE

2015 BEAUTY SALES:

€239.8 MILLION (EST.)

Main Brands: Nuxe, Bio-Beauté

by Nuxe, Resultime (skin and body

\$266 MILLION (EST.)

9.4% V. '14 (EST.)

care, fragrance).

€4.84 billion.

PARIS

International, which grew 17.5% to

fragrances).

Les Classiques, Kelly Calèche,

Collection Les Colognes Hermès, Jour d'Hermès (fragrance), Le



GREENWICH. CONN.

2015 BEAUTY SALES: \$278.1 MILLION (EST.) 9.3% V. '14 (EST.)

Main Brands: High Ridge Brands Company: Alberto VO5, Thicker Fuller Hair, Zero Frizz (hair care), Rave, Salon Grafix, LA Looks (hairstyling), Zest, Coast (body care), White Rain (hair care, body care).

Private equity firm Brynwood brought hair-care brand Salon Grafix and its products, including High Beams, Play It Big and Healthy Hair Nutrition, into its High Ridge Brands beauty portfolio in 2015 when it acquired Continental Fragrances Inc. from SG Holdings. Last year Brynwood also combined portfolio company Newhall Laboratories owner of LA Looks and Zero Frizz, with High Ridge, and sold off noncore assets to The Village Co., divesting Soft & Dri, La Bella, Dep and Pure & Naturals. Zest's new shower gels and body scrubs and new Alberto VO5 shampoos and conditioners drove growth The U.S. accounts for 94% of sales, Canada, 4%, the Middle Fast and North Africa 1% and 1% from other international markets

BY THE NUMBERS

Beauty Company Spending on Research and Development

Innovation is the engine of the beauty industry. L'Oréal remained the top spender in research and development among the pure-play beauty companies that report this expenditure. In 2015 it allocated 3.1% of its revenues, or €794.1 million, to come up with new products and advances. A distant second was Beiersdorf at €183 Million***, followed by the Estée Lauder Cos, with \$178 million or 1.7% of revenues.

Company	R&D Spent	R&D as percent of revenue
L'Oréal	\$881 Million €794.1 Million	3.1%
Beiersdorf	\$203 Million €183 Million***	2.7%
Estée Lauder Cos.	\$178.1 Million*	1.7%
Shiseido	\$118.1 Million ¥14.23 Billion	1.8%
Natura Cosméticos	\$63.6 Million R\$208.8 Million	2.6%
Avon Products	\$61.9 Million	1%
Coty Inc.	\$48.3 Million*	1.1%
Revion	\$31.2 Million	1.6%
L'Occitane Group	\$14.4 Million €13 Million*	1.1%
Oriflame Holding	\$13.2 Million €11.9 Million**	0.9%
Noevir Holdings Co.	\$9.1 Million ¥1.102 Billion*	2.2%
Able C&C	\$2.58 Million KRW2.87 Billion	0.7%

*Fiscal Year ended March 2015 for L'Occitane and Shiseido; June 2015 for Coty and Estée Lauder, and September 2015 for Noevir. All others ended December 2015. **Oriflame figures are Fiscal Year 2014 ***Beiersdorf % was calculated against total company sales, including bandages and the Tesa adhesives business.

7th

Kimberly-Clark enters the skin-care category with the soft launch of Kleenex facialcleansing products.



18th Gillettes

Gillette slaps Dollar Shave Club with a federal lawsuit, citing patent and intellectual property infringements.



Jen Atkin, hairstylist to the Kardashians, unveils her new hair-care line, Ouai, launching at retail in 2016.



represented approximately 17% of revenues with representation in 40 markets across Asia, Latin America, Mexico, the Middle East, Africa and Canada. Aided by its partnership with privateequity firm Yellow Wood Partners, PDC said it is actively looking for additional complementary acquisitions.

Exports accounted for 51%

of Nuxe's wholesale revenues in 2015, when the company was present in 68 countries. International sales grew 10.4%, driven by markets in the Middle East and Europe. Outside France, which saw sales growth of 8.2%, Nuxe Groupe's biggest markets remained Spain, Belgium and Italy. Bio-Beauté by Nuxe launched in Spain in 2015, while Resultime entered Italy, Nuxe ranks third in French pharmacies. according to IMS Health data. L'Huile Prodigieuse remained the number-one body care product in the channel. Nuxe Sun grew 54% in French pharmacies, partly driven by the launch of Huile Lactée Capillaire, a protective oil for the hair

81 COMBE

WHITE PLAINS, N.Y.

2015 BEAUTY SALES: \$258.2 MILLION 0 1% V '14(EST.)

Main Brands: Just for Men, Grecian, Restoria (hair color), Aqua Velva, Williams, Lectric Shave (men's grooming), Brylcreem (men's hair styling, in the U.S.).

Just for Men's 2015 growth came from its core brands, Just for Men and Just for Men AutoStop. According to IRI, Combe's brands combined posted U.S. retail sales of \$186.9 million, up 1.4%, and claimed 90.2% of the men's hair color category in the U.S. mass market The Just for Men brand grew 2% to \$131.8 million and AutoStop rose 1.7% to \$33.5 million, while Just for Men Touch of Gray slid 1.4% to \$15.9 million. A lawsuit was filed against the company in February 2016 claiming Just for Men hair dye can cause allergic reactions. Combe's products are distributed in North America, South America, Europe, Asia and Oceania; the U.S. is its largest market.

82 Alès groupe

PARIS 2015 BEAUTY SALES: \$251 MILLION €226.33 MILLION (EST.) ● 0.6% V. '14 (EST.)

Main Brands: Phyto, PhytoSpecific, Secret Professionnel, Kydra, Ducastel (hair care), Lierac (skin care), Caron (fragrance).

Alès Groupe's total sales rose 7.2% to €244.1 million in 2015, boosted by the acquisitions of beauty supply operations Boy Diffusion and Distri-Coiff in France during the first half. On

a like-for-like basis, sales fell 0.6%. The hair-care division grew 26% to €113.7 million, with an increase of 42% in international markets and 11% in France, reflecting the repositioning of the Phyto brand and the launch of hair-loss treatment Phytologist 15 under Laboratoires Phytosolba. On a like-for-like basis, sales for the division grew 6%. Skin-care sales fell 5.5% to €121.2 million, due to Lierac's weakness in France. Fragrance sales grew 2.8% to €9.2 million thanks to strong international business. French revenues grew 14% to €104.8 million, while in international markets, they rose 2.6% to €139.3 million. Sales to distributors fell 1.5%, largely due to declinesin Russia and Ukraine, but the company's international subsidiaries registered growth of 3.6% to €113.3 million.



LI & FUNG HONG KONG

2015 BEAUTY SALES: \$233.1 MILLION (EST.) 2% VS. '14 (EST.)

Main Brands: LF BEAUTY: Finesse, Aqua Net, Harmony, Vosene, Brisk, Bristows (hair care), Yardley of London (in Germany, Austria and the Americas), CD (bath and body), Lypsyl (lip care), Witch, Handsan (skin care), Triple Dry (deodorant), Harmony Indulgence (hair and body care), Wrights, Cidal, Simple (soap, in the U.K., Ireland and Channel Islands), Collection Cosmetics (makeup). Li & Fung focused on bolstering business through innovation, forging Korean partnerships and the development of onshore sourcing in Europe and the U.S. All its beauty businesses, including those acquired as part of Lornamead in 2013, have been reorganized into the LF Beauty division. In March, LF Beauty entered an agreement with Cosmecca Korea Co. Ltd. to collaborate on research and development and manufacturing of beauty and skin care for brands worldwide. In September, it opened a new R&D facility in Thailand, its second in the country. Beauty sales are evenly divided across the U.S., Asia and Europe.

83 EMBELLEZE GROUP

RIO DE JANEIRO

2015 BEAUTY SALES: \$233.1 MILLION (EST) R\$765 MILLION (EST.) 12% V. '14 (EST.)

Main Brands: Novex, Vitay, Revitay, Amacihair, Hairlife, Lisahair (Hair care, treatment and transformation), Natucor, Maxton (hair color).

The domestic market, where sales grew 12%, accounted for 90% of revenues for the Brazilian hair-care manufacturer Embelleze. International sales grew 25%, with key brand Novex entering new markets, ending the year in 37 countries. Novex represented 31% of Embelleze's sales in Brazil, where it has an 8.6% market share, according to Nielsen, and nearly 80% of its international business. Maxton hair color accounts for 29% of domestic sales. In 2015 Embelleze signed agreements to build new factories in Venezuela and the Dominican Republic. A factory in Angola is planned for 2017.

85 CARTIER

PARIS

2015 BEAUTY SALES: \$228.5 MILLION €206 MILLION (EST.) € 3% V. '14 (EST.)

Main Brands: La Panthère de Cartier, Baiser Volé, Déclaration, Eau de Cartier, Pasha de Cartier, Must de Cartier, Santos de Cartier, Roadster, Les Heures du Parfum, Les Heures Voyageuses (fragrance).

Compagnie Financière

Richemont-owned Cartier saw its fragrance sales grow an estimated 3% worldwide last year, with the strongest increases coming from the travel-retail channel. La Panthère, launched in 2014, gained share in all markets and recruited new consumers. In men's fragrances, Déclaration performed strongly in Europe and Pasha Edition Noire did well in the U.S. and the Middle East. France, Italy and the U.S. remained Cartier's three leading markets for fragrance.

86 MILBON CO. LTD.

OSAKA, JAPAN 2015 BEAUTY SALES: \$227.3 MILLION ¥27.38 BILLION (EST.) \$8.5% V. '14 (EST.)

Main Brands: Plarmia, Elujuda, Liscio, Ordeve, Villa Lodola, Aujua, Jemile Fran (hair care, color and styling).

The 2014 launch of hair-care products featuring Milbon's proprietary CMADK reparative protein continued to drive sales for the professional hair-care manufacturer in 2015. Antiaging lines, including launches under the Plarmia and Aujua brands and the new Ordeve Crystal line to cover grav hair, also contributed to growth. Milbon saw 34% growth in international markets last year. including a 39% increase in China, 17.6% growth in South Korea and a 14.1% rise in the U.S. Japan, where sales grew 5.6%, accounted for 87.2% of sales, while international sales represented 12.8% Milbon aims to grow its export business to 18.6% of total sales by yearend 2019.

87 LION CORP. Tokyo

2015 BEAUTY SALES: \$225.3 MILLION (EST.) ¥27.15 BILLION (EST.) © 2% V. '14 (EST.)

Main Brands: Kirei Kirei (hand soap), Ban (deodorant), Pro Tec (men's hair and body care), Bathtology (body care), Soft in 1, Shokubutsu-Monogatari (shampoo and body soap).

Lion Corp.'s domestic beautycare sales declined 2.9% last year to ¥20.47 billion. The company said its Kirei Kirei brand saw sales increases, but revenues for Ban deodorants declined Internationally, Shokubutsu-Monogatari body wash performed well in Thailand and Kirei Kirei saw strong sales in South Korea, Lion, whose business includes beauty, detergent, soap, toothpaste and pharmaceuticals, registered total net revenues of ¥378.66 billion, up 3% year-on-year. Overseas net sales were ¥102 billion, an increase of 18.4%, partly due to favorable currency effects.



COLLISTAR milan

2015 BEAUTY SALES: \$221.9 MILLION €200 MILLION (EST.) € 1% VS. 2014 (EST.)

Main Brands: Collistar (makeup; skin, hair, body and sun care; men's skin care and fragrance; aromatherapy).

Collistar continued to focus on international markets in 2015, especially Russia, Spain, Germany and Poland. Italy accounted for 59% of sales, up 1% from a year earlier. Key drivers were new launches in the Special Perfect Body Line and the relaunch of Magnifica Plus face care. The firm continued its "Ti Amo Italia" ("I love you, Italy") project with Italy-themed cosmetics, including a limited-edition makeup collection with design brand Kartell and a range of gift sets with Piquadro leather goods. Collistar has remained Italy's top-selling brand in terms of volume and value for 13 consecutive years, according to NPD data.

89 DR WOLFF-GRUPPE

BIELEFELD, GERMANY

2015 BEAUTY SALES: \$207.5 MILLION (EST.) €187 MILLION (EST.) ♀9.4% V. '14 (EST.)

Main Brands: Dr. Kurt Wolff: Alpecin, Plantur 39, Plantur 21 (hair care). Alcina (hair, skin and sun care; makeup). Dr. August Wolff: Linola (skin care).

Alpecin was once again Dr. Wolff-Gruppe's primary sales driver in 2015 as it continued to expand internationally, according to the company. Its sales increased 11% to €76.3 million, including a 3% rise domestically and 36% growth abroad. Plantur's revenues increased 12% to €45.5 million: Alcina's sales were stable at €40.7 million. Sales for dermatological skin-care brand Linola climbed 16% to €43.5 million. Total revenues for Dr Wolff-Gruppe, which include beauty, oral and intimate-care products, increased 9% to €265.1 million. International sales, which accounted for 21% of business increased 24% to €55.3 million.



STOLBERG, GERMANY

2015 BEAUTY SALES: \$207.5 MILLION €187 MILLION €2.2% V. '14

Main Brands: Prestige: Baldessarini. 4711: 4711 Original Eau de Cologne, 4711 Acqua Colonia, 4711 Wunderwasser, 4711 Nouveau Cologne. Beauty: Tabac, S. Oliver, Betty Barclay, Otto Kern, Tosca, Sir Irisch Moos, Nonchalance, Pussy Deluxe. **Growth and expansion** in international markets counterbalanced a weaker performance at home, where the fragrance market is stagnating, for German fragrance manufacturer Mäurer & Wirtz in 2015. International revenues grew 14.8% to €65 million, accounting for 35% of business, up from 31% a year earlier. The company attributed this to growth in Europe, notably Belgium, Eastern Europe and the Netherlands. The company's main focus in terms of product launches was men's fragrance and skin care.

91 CAUDALÍE

2015 BEAUTY SALES: \$205.2 MILLION €185 MILLION (EST.) €19.4% V. '14 (EST.)

Main Brands: Resveratrol Lift, Vinoperfect, Premier Cru, Vinosource, Eau de Beauté, Premières Vendanges, Teint Divin, Polyphénol C15 (skin care), Divine Body (body care), Eaux Fraîches, Parfum Divin (fragrance).

Caudalíe saw strong sales growth at home and abroad in 2015 driven by the introduction of skin care line Resveratrol Lift and the opening of new boutiques. International revenues climbed 20% to €105 million, driven by growth on all continents. In the Americas the family-owned firm's largest export zone, revenues grew 38% to €25 million, and Italy and Germany remained its second and third-largest export markets, with sales of €12 million each, up 20% year-over-year. Sales in France increased 17% to €80 million Caudalíe opened six boutiques with spas last year, in France the U.S. Canada the U.K. and Brazil. Caudalíe accelerated its door openings by 6.3 percent, finishing the year with 17,000 POS worldwide.

92 ARTDECO COSMETIC GROUP

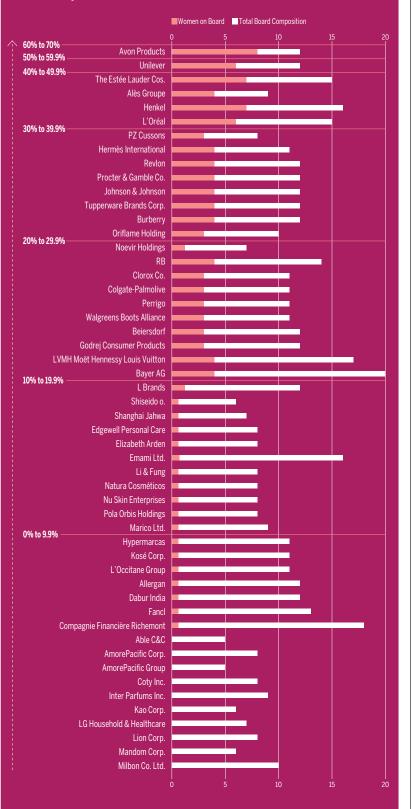
KARLSFELD, GERMANY

2015 BEAUTY SALES: \$201.2 MILLION €181.4 MILLION ● 0.9% V. '14

BY THE NUMBERS

Board Composition in 2015

When it comes to female leadership, Avon is tops with 66.7% of its 2015 Board of Director seats occupied by women. Meanwhile, Unilever grew its representation from 33.3% in 2014 to 50% last year expanding from four out of 12 to six out of 12. Estée Lauder, Henkel and L'Oréal all had board composition impressively in the 40th percentile. After that the numbers slid as the bulk of the boards possessed 37.5% or less. Ten boards had zero and 16 had only one woman.





Main Brands: Artdeco: Artdeco (skin and body care, makeup). BeYu Cosmetics and More: BeYu (makeup). ICB Innovative Cosmetics Brands: Make Up Factory, Misslyn (makeup), Anny (nail color and care). Malu Wilz Beauté: Malu Wilz (makeup, skin care). American Nails.

Artdeco's domestic revenues increased 1.2% last year; it remained the best-selling prestige makeup brand in Germany. In Russia, sales increased 80% thanks to a partnership with L'Etoile perfumeries. Artdeco also performed well in Greece. Hungary, Malaysia and Kuwait. BeYu declined in several markets as its exclusive retail partner Douglas replaced the brand with its private label offer. Iran, with sales up 19%, became its largest export market. BeYu and Make Up Factory signed with Landmark in the UAE for distribution throughout the Middle East. Make Up Factory, exclusive to Müller drugstores in several European markets, saw sell-out sales grow 14%, although sell-in grew 7% at Müller due to stock reduction. Its sales grew 27% in Italy, doubled in the Philippines, and were strong in Kazakhstan. Misslyn saw a doubledigit decline in sales at home, but exports grew, especially in the Middle East, Russia and Ukraine, and it entered Saudi Arabia, Iran, Chile and Moldova, Anny declined in domestic and export sales, although it remained the leading nail polish brand at Douglas Germany.



OSIO SOTTO (BERGAMO), ITALY

2015 BEAUTY SALES \$200.8 MILLION €181 MILLION ● 11.3% V. 2014

MAIN BRANDS: Alfaparf Milano, Yellow, Alta Moda, Il Salone Milano (hair care), TeN Science, Dibi Milano, Becos, Olos (skin and body care), Solarium (sun care), Decoderm Make Up/Care (skin care, makeup).

Alfaparf Group's revenues grew in both domestic and international markets in 2015. Exports accounted for 80% of its business; the biggest international markets were in Latin America, especially Brazil and Mexico. For 2016, the company is targeting growth in Asia Pacific, where it has Chinese and Australian subsidiaries, as well as the Middle East and North America. In its core professional hair-care activity, revenues grew 21%, due to Alfaparf Milano and Yellow. In skin care, Alfaparf restructured its portfolio to focus on core brands, especially Dibi Milano, whose sales increased 7%. The Thermae SPA and TisalyaTM brands were discontinued.

94 GUANGDONG MARUBI BIOTECHNOLOGY CO.

GUANGDONG, CHINA

2015 BEAUTY SALES: \$191.2 MILLION CNY 1.19 BILLION (EST.) 10.8% V. '14 (EST.)

Main Brands: Marubi, Haruki (skin care).

Increasing e-commerce sales

boosted business for Guangdong Marubi Biotechnology Co. in 2015, accounting for 22% of overall business and growing 38% yearover-year to CNY258 million. Marubi opened its first standalone stores, ending the year with more than 20 such outlets, and entered health and beauty chain Watsons. Overall, Marubi grew its retail presence by 5.3% to 17.278 doors at vearend. The Marubi brand accounted for 87% of total revenues: the Flastin Anti-Aging Firming line was its biggest seller, accounting for 21% of total company sales. LVMH-backed L Capital maintains a 10% stake in Marubi, which continues to advance with its plans for an IPO.



MICYS castatenovo, italy

2015 BEAUTY SALES: \$188.6 MILLION €170 MILLION ● 6.6% V. 2014

Main Brands: Pupa (makeup, skin care, toiletries, beauty kits).

France, Israel and Russia were Micys' top international markets in 2015, and the contraction of the Russian market and weak ruble led to another dip in sales. While in international markets, the company's business stemmed mainly from makeup, domestically the balance was relatively equal between makeup and makeup sets, toiletries and skin care. Micys continued to invest in Pupa after discontinuing the Miss Milkie and AEF brands in 2014. Key launches included Age Revolution, Panta Slim anticellulite shorts and a line of home fragrances.

95 BOTTEGA VERDE cossato, italy

2015 BEAUTY SALES: \$188.6 MILLION €170 MILLION ● 1.7% V. '14

Main Brands: Bottega Verde (skin, body, bath, sun and hair care; makeup, fragrance). Glossip (makeup, skin and sun care, fragrance).

Bottega Verde continued

expanding abroad in 2015, entering Singapore after penetrating the United Arab Emirates and South Korea the previous year. The Crema Straordinaria face cream, launched in November, was a key introduction. According to a survey by GFK Eurisko conducted from June 2014 through May 2015, Bottega Verde was the most popular face and body skin care brand in Italy for the third consecutive year.

97 manzanita capital

LONDON

2015 BEAUTY SALES: \$180 MILLION (EST.) 16% V. '14 (EST.)

Main Brands: Byredo, Diptyque (fragrance). Eve Lom, Kevyn Aucoin, Lipstick Queen (makeup). Malin+Goetz (skin, body and hair care, fragrance). Space.NK (bath and body care, fragrance).

Manzanita Capital, which specializes in acquiring niche beauty brands, saw strong growth last year. In January, the company acquired the

Pay Scale

There is a new big paycheck in town. Rakesh Kapoor, chief executive officer of RB (formerly Reckitt Benckiser) has shot to the top of beauty ceo salary list with a package of £23,190,895, translating to \$35,458,878. He ousts Johnson and Johnson ceo Alex Gorsky, who now places third with an income of \$23,795,866. Meanwhile, Leslie Wexner chairman and ceo of L Brands moved from fifth place to second on an income of \$27,168,100, up 12.8%. Due to regional financial regulations that do not require these salaries to be reported, Hypermarcas, Kosé, Lion, Mandom, Milbon, Natura, Pola Orbis, Fancl and Alès Groupe are missing from the list. Also absent is Coty due to a change in management during the fiscal year and AmorePacific Group because executive compensation was only partially disclosed.

Rakesh Kapoor Chief Executive Officer, Rb/Reckitt Benckiser

Fiscal Year Ended: Dec. 31, 2015 Base Salary: £890,950 (\$1,362,263)

 XBock and Option Awards: 0

 Bonus and Incentive Pay:

 22.1987A02 (533,518,738)

 Other Compensation:

 5312,543 (\$477,878)

 TOTAL:

 23.956

 (S33,648,878)

 Change Versus Prior Year:

 Up81.5%

 2015 Net Sales:

 Up 0.4% to

 £887 Billion (\$13.57 Billion)

Leslie Wexner

Chairman And Chief Executive Officer, L Brands

Fiscal Year Ended: January 31, 2016 Base Salary; \$1,985,385 Stock and Option Awards: \$17,003,381 Bonus and Incentive Pay: \$6,749,600 Other Compensation: \$4,429,734 TOTAL: \$27,158,100 Change Versus Prior Year: Up 12.8% 2015 Net Sales: Up 6% to \$12,15 Billion

Alex Gorsky

Chairman and chief executive officer, Johnson & Johnson

Fiscal Year Ended:

December 31, 2015 Base Salary: \$1,613,462 Stock and Option Awards: \$15,256,425 Bonus and Incentive Pay: \$4,009,536 Other Compensation: \$2,916,443 VOTAL: \$23,795,866 Change Versus Prior Year: Down 4.8% 2015 Net Sales: Down 5.7% to \$701 Billion

Brenton L. Saunders President And Chief Executive Officer, Allergan

Fiscal Year Ended: Dec. 31, 2015 Base Salary: \$1,000,000 Stock and Option Awards: 0 Bonus and Incentive Pay: \$20,250,000 Other Compensation: \$315,549 TOTAL: \$21,565,549 Change Versus Prior Year: Down 41.1% 2015 Net Sales: Up 123,5% to \$15.07 Billion

Chairman, President And Chief Executive Officer, Procter & Gamble Co. Fiscal Year Ended: June 30, 2015 Base Salary: \$2,000,000

A.G. Laflev

Stock and Option Awards: \$12407,790 Bonus and Incentive Pay: \$3290,000 Other Compensation: \$588,831 TOTAL: \$18,286,621 Change Versus Prior Year: Down 6.2% Fiscal 2015 Net Sales: Down 5.3% to \$76,28 Billion

Fabrizio Freda

President And Chief Executive Officer, The Estée Lauder Cos.

Fiscal Year Ended: June 30,2015 Base Salary: \$1,800,000 Stock and Option Awards: \$9,375,007 Bonus and Incentive Pay: \$4,828,650 Other Compensation: \$677,490 TOTAL: \$16,681,147 Change Versus Prior Year: Up 72%

Fiscal 2015 Net Sales: Down 1.7% to \$10.78 Billion

Richard Lepeu

Co-Chief Executive Officer, Compagnie Financière Richemont

Fiscal Year Ended: March

31,2015 Base Salary: SFr 4,323,156 (\$4,500,383) Stock and Option Awards: SFr 6,250,000 (\$6,506,875) Bonus and Incentive Pay: SFr 2,957,200 (\$3,078,44) Other Compensation: SFr 803,906 (\$836,947) TOTAL: SFr 14,334,262 (\$14,923,400) Change Versus Prior Year:

Fiscal 2015 Net Sales: Down 2.3% to €10.41 Billion (\$11.55 Billion)

Lorenzo Delpani

President And Chief Executive Officer, Revlon Inc.

Fiscal Year Ended: December 31, 2014 Base Salary: \$1,206,346 Stock and Option Awards: \$9,999,997 Bonus and Incentive Pay: \$3,450,253 Other Compensation: \$98,425 TOTAL • \$14 755 021 Change Versus Prior Year: Up 1203.9% 2014 Net Sales: Up 29.9% to \$1.94 Billion

Sheri McCov

Chief Executive Officer Avon Products Inc.

Fiscal Year Ended: December 31, 2015 Base Salary: \$1,200,000 Stock and Option Awards: \$9,777,646 onus and Incentive Pay: \$1.693.959 Other Compensation: TOTAL: \$12,875,616 Change Versus Prior Year: 2015 Net Sales: Down 19% to \$6.2 Billion (Restated To exclude North America)

lan Cook

Chairman, President And Chief Executive Officer, Colgate-Palmolive Co.

Fiscal Year Ended: Dec. 31 2015 Base Salary: \$1,309,000 Stock and Option Awards: \$8,089,217 Bonus and Incentive Pay: \$1,292,509 Other Compensation: \$1 911 88F TOTAL: \$12 602 612 Change Versus Prior Year: Down 13.3% 2015 Net Sales: Down 7.2% to \$16.03 Billion

Bernard Fornas

Co-Chief Executive Officer Compagnie Financière Richemont

Fiscal Year Ended: March 31, 2015 Base Salary: SFr 4,419,176 (\$4,600,804) Stock and Option Awards: SFr 3,000,000 (\$3,123,300) Bonus and Incentive Pay: SFr 3,677,200(\$3,828,333) Other Compensation: SFr 618,802 (\$644,235) TOTAL: SFr 11,715,178 (\$12.196.672) Change Versus Prior Year:

Fiscal 2015 Net Sales: Down 2.3% to €10.41 Billion (\$11.55 Billion)

Christopher Bailey Chief Creative And Chief Executive Officer. Burberry Group Plc

Fiscal Year Ended: March 31, 2015 Base Salary: £1,008,000 (\$1541.232 Stock and Option Awards: £4.426.000 (\$6.767.3 Bonus and Incentive Pay: £1,782,000 (\$2,724,678) Other Compensation: £727,000 (\$1,111,583) TOTAL: £7,943,000 (\$12,144,847) Change Versus Prior Year: Fiscal Year 2015 Net Sales:

Up 8.3% to £2.52 Billion (\$3.85 Billion)

Paul Polman

Chief Executive Officer, Unilever Plo Fiscal Year Ended: Dec. 31. 2015 Base Salary: €1,392,000 (\$1,544,28 Stock and Option Awards: 0 Bonus and Incentive Pay: £7,949,000 (\$8,818,621) Other Compensation: €1,062,000 (\$1,178,183) TOTAL: €10,403,000 (\$11,541,088) Change Versus Prior Year:

2015 Net Sales: Up 10% to €53.27 Billion (\$59.1 Billion) to \$2 28 Billion

Joseph C. Papa Chairman And Chief Executive Officer, Perrigo

Fiscal Year Ended: June 27, 2015 Base Salary: \$1,183,750 Stock and Option Award ards: 7.852.270 Bonus and Incentive Pav: \$1,410,130 Other Compensation \$261441 TOTAL: \$10,707,590 Change Versus Prior Year: Down 43.5% Fiscal Year 2015 Net Sales: Up 13.4% to \$4.6 Billion

Jean-Paul Agon Chairman And Chie Executive Officer.L'Oréal

Fiscal Year Ended: December 31, 2015 Base Salary: €2,200,000 (\$2.440.680) Stock and Option Awards: €5,167,680 (\$5,733,024) Bonus and Incentive Pay: €1,782,000 (\$1,976,951) Other Compensation: €0 TOTAL: €9,149,680 \$10,150,655 **Change Versus Prior Year:** Un 124% 2015 Net Sales: Up 12.1% to €25.26 Billion (\$28.02 Billion)

David P. Hatfield

President And Chief Executive Officer, Edgev Personal Care Fiscal Year Ended: September 30, 2015 Base Salary: \$685.217 Stock and Option Awards: Bonus and Incentive Pav: \$551708 Other Compensation: \$171,724 TOTAL : \$9 357 570 Change Versus Prior Year: N/A Fiscal 2015 Net Sales: Down

Stefan F. Heidenreich

7.3% to \$2.42 Billion

Un 69

Chairman, Beiersdorf Fiscal Year Ended: Dec 31 2015 Base Salary: €1,250,000

86,75 Stock and Option Awards: €4,727,000(\$5,244,134) Bonus and Incentive Pay: €1.750.000 (\$1.941.450) Other Compensation: €321,000 (\$356,117) TOTAL: €8.048.000

\$8,928,451) Change Versus Prior Year:

2015 Net Sales: Up 6.4% to 2015 Net Sales: Up 12 1% to €6.69 Billion (\$7.42 Billion) €46.32 Billion (\$51.39 Billion)

Truman Hunt Chairman And Chief

E.V. Goings

\$4,850,090

\$1,860,635

Benno Dorer

Clorox Co.

Chief Executive Officer

Base Salary: \$789.762

Stock and Option Awards:

Bonus and Incentive Pay:

Change Versus Prior Year:

Fiscal 2015 Net Sales: Up

Executive Vice Chairman and

Chief Executive Officer,

Walgreens Boots Alliance

Stock and Option Awards:

Change Versus Prior Year:

Fiscal Year 2015 Net Sales:

Up 35.4% to \$103.4 Billion

Bonus and Incentive Pay: \$0

Other Compensation:

TOTAL: \$7,858,187

2.6% \$5.66 Billion

Stefano Pessina

Fiscal Year Ended:

Base Salary: \$35.850

Other Compensation:

TOTAL: \$7133.155

Kaspar Rorsted

Chairman. Henkel

Fiscal Year Ended

December 31, 2015

(\$1,331,28

Base Salary: €1,200,000

€1,302,456 (\$1,444,945)

Bonus and Incentive Pay: €3,818,846 (\$4,236,628)

Change Versus Prior Year

2015 Net Sales: Up 10.1% to

€18.09 Billion (\$20.07 Billion)

Executive Officer, Bayer AG

Base Salary: €1,374,000 24.31

€2,027,000 (\$2,248,754)

€1,477,000 (\$1,638,584)

Other Compensation: €1,007,000 (\$1,117,166)

TOTAL: €5.885.000

\$6,528,819)

Un^P

Stock and Option Awards:

Bonus and Incentive Pay:

Change Versus Prior Year:

Other Compensation: €79.206 (\$87.871)

TOTAL: €6,400,508

(\$7100.724)

Marjin Dekkers

Chairman and Chief

Fiscal Year Ended

December 31, 2015

Stock and Option Awards:

August 31, 2015

\$7,000,006

N/A

Fiscal Year Ended:

June 30, 2015

\$5.000.323

\$1,680,820

\$387282

NI ZA

\$219,119 TOTAL: \$7,947,448

Executive Officer,

Fiscal Year Ended:

December 26, 2015

Tupperware Brands Corp.

President And Chief Executive Officer, Nu Skin Enterprises

Fiscal Year Ended: December 31, 2015 Base Salary: \$1,000,000 Base Salary: \$1,017,604 Stock and Option Awards: Stock and Option Awards: \$3 238 472 Bonus and Incentive Pay: Bonus and Incentive Pay: \$42.267 Other Compensation: Other Compensation: TOTAL: \$4,414,663 Change Versus Prior Year: Change Versus Prior Year: 2014 Net Sales: Down 12.4% 2015 Net Sales: Down 12.5% to \$2.25 Billion

E. Scott Beattie

Chairman And Chief Executive Officer, Elizabeth Arden Inc.

Fiscal Year Ended: June 30 2015 Base Salary: \$900,000 Stock and Option Awards: \$2,850,124

nus and Incentive Pay: \$371.250 Other Compensation: \$93,917 TOTAL: \$4,215,291 Change Versus Prior Year:

Un 9 99 Fiscal 2015 Net Sales: Down 16.6% to \$971.1 Billion

Bernard Arnault

Chairman And Chief Executive Officer. LVMH oët Hennessy Louis Vuitton

Fiscal Year Ended: December 31, 2015 Base Salary: €1,145,326 (\$1,270,625) Stock and Option Awards:

Bonus and Incentive Pay: €2,200,000 (\$2,440,680) Other Compensation: €116,413 (\$129,149) TOTAL: €3.461.739 (\$3,840,453)

Change Versus Prior Year: Fiscal 2015 Net Sales: Up 16.4% to €35.7 Billion (\$39.61 Billion)

William Fung Kwok Group Chairman, Li & Fung

Fiscal Year Ended: December 31, 2014 Base Salary: \$616,000 Stock and Option Awards:

Bonus and Incentive Pay: \$2,512,000

Other Compensation TOTAL: \$3169.000 Change Versus Prior Year: 2014 Net Sales: Up 1.4% to

\$19.29 Billion

Axel Dumas Chief Executive Officer, Hermès International

Fiscal Year Ended: December 31, 2014 Base Salary: €1,050,000 Stock and Option Awards:

onus and Incentive Pay: €0

Other Compensation: €1,050,000 (\$1,164,870) TOTAL: €2,100,000 (\$2,329,740)

Change Versus Prior Year: Up 143.5% Fiscal Year 2014 Net Sales Up 9.7% to €4.12 Billion (\$4.57

Billion)

G. Alex Kanellis Group Chief Executive Officer,

PZ Cussons

Fiscal Year Ended: May 31, 2015 Base Salary: £543,840 (\$831,531) Stock and Option Awards: £186,753 (\$285,545)

Bonus and Incentive Pay: £601,477 (\$919,658) Other Compensation: £131,255 (\$200,689) TOTAL: £1,463,325 Change Versus Prior Year:

Fiscal 2015 Net Sales: Down 4.9%to £819.1 Million (\$1.25 Billion)

Adi Godrej

I In 30

Chief Executive Officer, Godrej Consumers Products Fiscal Year Ended: March 31, 2015 Base Salary: 63,000,000 Stock and Option Awards: 0 Bonus and Incentive Pay: 60,800,000 Other Compensation: 8,000,000 rupees

TOTAL: 131,800,000 rupees (\$2,056,080) Change Versus Prior Year:

Fiscal 2015 Net Sales: Up 8.7% to 82.42 Billion Rupees (\$824.2 Million) Takashi Okura President And Chief Executive Officer, Noevir

Holdings Fiscal Year Ended: September 30, 2015 Base Salary: ¥234,000,000 \$1 942 20

Stock and Option Awards: N/A Bonus and Incentive Pay:

N/A Other Compensation: N/A TOTAL: ¥234,000,000 (\$1,942,200) Change Versus Prior Year:

Fiscal Year Net Sales: Up 2.4% to ¥49,390,000,000 (\$409,000,000)

Suk Cha Vice Chairman And Chief

Executive Officer I G Household And Healthcare Fiscal Year Ended: December 31, 2015 Base Salary: KRW 2,151,000,000 (\$1,935,900) Stock and Option Awards: 0 Bonus and Incentive Pay: 0 Other Compensation: 0 TOTAL: KRW 2,151,000,000

(\$1,935,900) Change Versus Prior Year: Up 84.5% Net Sales: Up 13.9% to KRW 5.3 Trillion (\$4.77 Billion)

Magnus Brännström Chief Executive Officer, Oriflame Holdings

Fiscal Year Ended: December 31 2015 Base Salary: €803,000 (\$890,848) Stock and Option Awards: 0 Bonus and Incentive Pay: €614.000 (\$681.172) Other Compensation €307,000 (\$340,586) TOTAL: €1.724.000 \$1,912,606) Change Versus Prior Year: Up 51 5% 2015 Net Sales: Down 4 3% to €1.21 Billion (\$1.34 Billion)

Sunil Duggal Chief Executive Officer, Dabur India

Fiscal Year Ended: March 31, 2015 Base Salary: 71,018,567 Rupees (\$1,107,890) Stock and Option Awards: 0 Bonus and Incentive Pay: 0 Other Compensation: 3 468 865 Runees (\$54 114) TOTAL: 74,487,432 Rupees (\$1,162,004) Change Versus Prior Year: Up 15.8% Fiscal Year 2015 Net Sales: Up 10.7% to 78.06 Billion Rupees (\$1.21 Billion)

Reinold Geiger Chairman and Chief Executive Officer, L'Occitane Group

Fiscal Year Ended: March 31, 2015 Base Salary: 0 Stock and Option Awards: €31.000 (\$34.391) Bonus and Incentive Pay: €125,000 (\$138,675) Other Compensation €772,000 (\$856,457) TOTAL: €928,000 (\$1029523) Change Versus Prior Year: Down 1.9% Fiscal Year 2015 Net Sales Jp 11.7% to €1.18 Billion (\$1.31 Billion)

Michitaka Sawada

President And Chief Executive Officer, Kao Corp.

Fiscal Year Ended: December 31, 2015 Base Salary: ¥64,000,000 (\$531,200) Stock and Option Awards: ¥23,000,000 (\$190,900) Bonus and Incentive Pav: ¥36.000.000 (\$298.800) Other Compensation: 0 TOTAL: ¥123,000,000

(\$1,020,900) Change Versus Prior Year:

N/A Fiscal Year 2015 Net Sales Up 5% to ¥1.47 Trillion (\$12.2 Billion)

Chief Executive Officer.

Chairman And General Manager, Shanghai Jahwa

Xie Wenjian

Fiscal Year Ended December 31, 2015 Base Salary: CNY6,240,000 (\$1,002,768) Stock and Option Awards

N/A Bonus and Incentive Pay:

N/A Other Compensation: N/A TOTAL: CNY 6,240,000 (\$1,002,768)

Change Versus Prior Year: Up 56 2015 Net Sales: Up 9.6% CNY 5.85 Billion (\$940.1 Million)

Saugata Gupta

Managing Director And Chief Executive Officer. Marico Ltd.

Fiscal Year Ended: March 31, 2015 Base Salary: 52,214,091 Rupees (\$814,540) Stock and Option Awards: 0 Bonus and Incentive Pay: 8,465,201 Rupees (\$132,057) Other Compensation: 1,416,672 Rupees (\$22,100) TOTAL: 62,095,964 Rupees (\$968.697) Change Versus Prior Year: N/A

FOR A LOOK AT MARKET CAPITALIZATION OF LEADING PUBLIC COMPANIES, GO TO WWD.COM

Fiscal Year 2015 Net Sales Up 22.3% to 57.33 Billion Rupees (\$894.35 Million)

Jean Madar

Chairman and Chief Executive Officer, Inter Parfums Inc.

Fiscal Year Ended: December 31, 2015 Base Salary: \$630,000 Stock and Option Awards: \$112.408 Bonus and Incentive Pay: \$0 Other Compensation: \$0 TOTAL: \$742.408 Change Versus Prior Year: 2015 Net Sales: Down 6.2%

Masahiko Uotani Chief Executive Officer, Shiseido Co.

to \$468.4 Million

Fiscal Year Ended: March Base Salary: ¥47,000,000 (\$390,100) Stock and Option Awards: ¥9,000,000 (\$74,700) Bonus and Incentive Pay: ¥6,000,000 (\$49,800) Other Compensation: ¥0 TOTAL: ¥63,000,000 522.900)

Change Versus Prior Year: NI/A Fiscal 2015 Net Sales: Up 2.1% to ¥777.68 Billion (\$6.45 Billion)

Yeong-Pil Seo

Chairman. President And Chief Executive Officer, Able C&C

Fiscal Year Ended: Dec. 31,

Base Salary: \$500,000 Stock and Option Awards:

Bonus and Incentive Pay: \$0 Other Compensation: \$0 TOTAL: \$500,000 Change Versus Prior Year:

2015 Net Sales: Down 6.95% to KRW 407.88 Billion (\$367.1 Million)

Finance, Strategy And

Fiscal Year Ended:

March 31, 2015 Base Salary: 15,274,900 rupees (\$238,274)

Stock and Option Awards: 0 Bonus and Incentive Pay: 0 Other Compensation: 0

(\$238,274)

Change Versus Prior Year: Up 42.4%

Fiscal Year 2015 Net Sales:

Up 21 8% to 22 17 Billion

rupees (\$345.85 Million)

Business development and

chief financial officer Emami

N. H. Bhansali



outstanding stake in Kevyn Aucoin that it did not already own. Byredo opened its first U.S. standalone in August, and expanded distribution at Neiman Marcus and in Hong Kong via Lane Crawford. The brand is looking for opportunities to enter China, Diptyque opened a store in Beverly Hills in March and in Bal Harbour, Fla., in December, Space.NK opened new stores in Cambridge and York in March and November respectively. Manzanita Capital's total beauty sales for 2015, including retail sales of third-party brands, grew 17% to \$283.8 million.

LABORATOIRES **EXPANSCIENCE**

COURBEVOIE, FRANCE

2015 BEAUTY SALES: \$177.5 MILLION (EST.) €160 MILLION (EST.) 4.8% V. '14 (EST.)

Main Brands: Mustela, Noviderm (skin care).

Laboratoires Expanscience continued to strengthen its core brand, Mustela. It relaunched the Mustela Maternity line, and bestsellers in the Mustela Bébé range also performed well in 2015. Expanscience opened its 14th international subsidiary, in Russia, and began full-scale operations for its Canadian subsidiary, created in 2014. The beauty category accounted for 58.7% of Laboratoires Expanscience's 2015 total sales of €272.3 million, which grew 1% year-on-year. Revenues generated outside France totalled 51% of total sales. Mustela was the leading brand in European pharmacies for skin care for babies and stretchmark products, according to IMS Health.



2015 BEAUTY SALES: **10.34 BILLION RUBLES** 46.3% V. '14

Main Brands: Air Stream, Prolixir. Garderica. Renovage, Matrigenic, Verbena, Sengarà (skin and body care), Faberlic Expert (skin and body care, hair care), Beauty Café (body care, fragrance), Secret Story, Sky Line (makeup), Krasa (hair color).

Russia's largest homegrown

direct seller Faberlic's sales shot up 46% in local currency in 2015, credited to customers from Russia, Belarus and Ukraine switching from pricier international brands to more affordable, local brands. Hair care and color posted the strongest sales growth, up 70%; personal hygiene and bath products rose 68%; makeup, 52%, and fragrance, 46%. In 2015, the company had more than 800,000 consultants, up 100,000 from 2014, as people sought out additional income opportunities due to the difficult economic conditions. Key markets for Faberlic, which is distributed in 24 countries, were Russia, Kazakhstan, Ukraine, Belarus and Uzbekistan.

100 DR. BABOR

AACHEN, GERMANY 2015 BEAUTY SALES: \$166.1 MILLION €149.7 MILLION D 10.3% V. '14

Main Brands: Babor, Doctor Babor (skin care), Babor Spa (body care), Babor Men (men's grooming), Babor Face Design Collection (makeup),

Sales for Dr. Babor in 2015 were driven by launches under the Doctor Babor brand, especially the introduction of biphase ampoule products. Dr. Babor boosted its presence online to drive traffic to its e-commerce sites, launching an Instagram account and enhancing its social media presence. The firm introduced a new visual identity in March. Its sales remained evenly split between Germany and abroad, where key markets were the U.S., Benelux, Russia, Spain, Scandinavia and Canada.

BY THE NUMBERS

LOWEST

 \downarrow

The 10 Beauty Companies With the Most & Least Shareholder **Equity at Yearend 2015**

Shareholder Equity, the difference between a company's total assets and total liabilities, is one measure of a firm's overall financial health. Here is a list of the 10 firms with the highest and lowest amounts of shareholder equity.

	Company	Shareholder Equity at Year end 2015	Company Revenue 2015
	Johnson & Johnson	\$71.15 Billion	\$70.1 Billion
2	Procter & Gamble Co.	\$62.3 Billion	\$76.28 Billion*
	Walgreens Boots Alliance	\$31.15 Billion	\$112.92 Billion**
	LVMH Moët Hennessy Louis Vuitton	\$28.62 Billion €25.8 Billion	\$39.56 Billion €35.66 Billion
	Bayer AG	\$28.23 Billion €25.45 Billion	\$51.39 Billion €46.32 Billion
	L'Oréal	\$26.26 Billion €23.67 Billion	\$28.02 Billion €25.26 Billion
	Unilever	\$17.13 Billion €15.44 Billion	\$59.13 Billion €53.3 Billion
	Compagnie Financière Richemonte	\$15.98 Billion*** €14.4 Billion	\$11.55 Billion*** €10.1 Billion
	Perrigo	\$10.73 Billion	\$5.35 Billion
	RB	\$10.55 Billion £6.9 Billion	\$13.57 Billion £8.87 Billion

*Fiscal Year Ended June 30, 2015 **Fiscal Year Ended March 31, 2015 ***Fiscal Year Ended Aug 31, 2015.

Clorox Co.	\$198 Million	\$5.66 Billion ***
Able C&C	\$166.89 Million KRW185.43 Billion	\$367.09 Million KRW407.88 Billion
Tupperware Brands Corp.	\$162.7 Million	\$2.28 Billion******
Elizabeth Arden	\$109.9 Million	\$971.1 Million***
Alès Groupe	\$91.24 Million €82.24 Million****	\$270.8 Million €244.1 Million
Allergan	\$76.6 Million	\$15.07 Billion
L Brands	(\$259 Million)	\$12.15 Billion**
Colgate-Palmolive Co.	(\$299 Million)	\$16.03 Billion
Revion	(\$587.5 Million)	\$1.91 Billion
Avon Products	(\$1.06 Billion)	\$6.2 Billion*

****As of June 30, 2015 *****FY Ended Dec. 26, 2015

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