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This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

The Company is a global, natural and organic ingredient-based cosmetics and well-being products enterprise with strong regional roots in Provence. We are committed to bringing products of the highest quality under the L'Occitane brand to our customers around the world. We design, manufacture and market a wide range of cosmetics and well-being products based on natural and organic ingredients sourced principally from or near Provence. Our L'Occitane products include:

- Body care: including body lotions and creams, body scrubs and sun protection lotions.
- Face care: including facial moisturisers and treatment products, face wash, face masks, face scrubs, sun protection lotions and lip glosses.
- Fragrances: including eau de toilette and eau de parfum.
- Hair care: including shampoos and conditioners.
- Toiletries: including soap bars, shower gels, bath products and deodorant for men and women.
- Men's grooming: including shaving creams, after shave balms, facial moisturisers and eaux de toilette.
- Home fragrances: including home perfumes and perfumed candles.

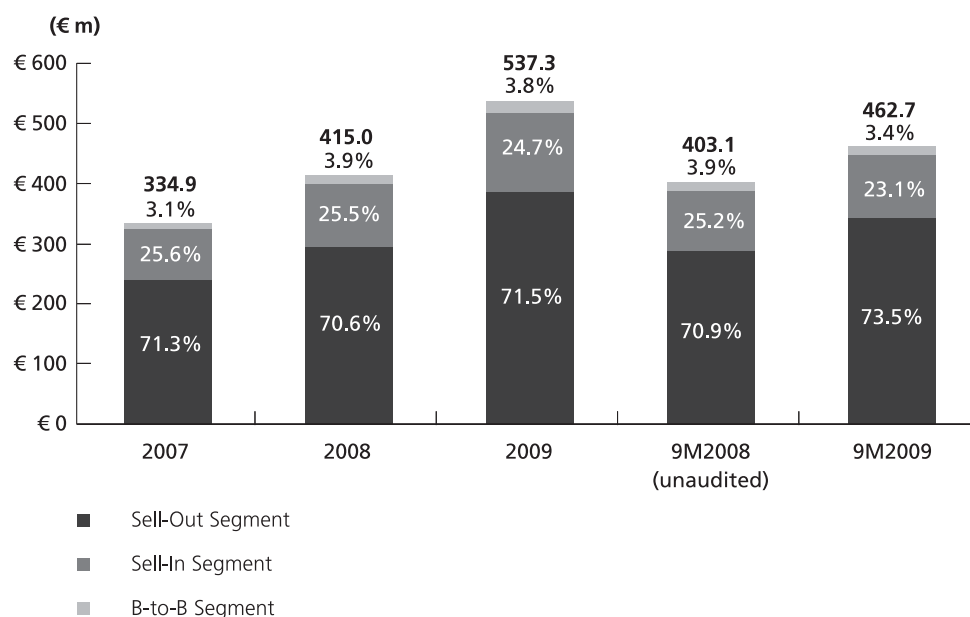
The L'Occitane brand and its first line of products was created in 1976 by our founder, Mr. Olivier Baussan. Mr. Baussan, who is still involved in our Company as our creative consultant, opened the first L'Occitane store in 1978 in Provence. Mr. Reinold Geiger took control of our business in 1996 and under his leadership, our sales and distribution have expanded significantly and our L'Occitane products are now sold in over 80 countries through over 1,500 retail locations which sell exclusively L'Occitane products and are decorated in a standardised L'Occitane design. Of our L'Occitane retail locations, as of 28 February 2010, 753 were our Own L'Occitane Stores, 470 were stores operated by third party distributors and 294 were operated by our airport and duty-free store customers. Our three largest markets in terms of sales for the nine months ended 31 December 2009 were Japan, the United States and France. For the year ended 31 March 2009 and the nine months ended 31 December 2009, we generated sales of approximately €537.3 million and approximately €462.7 million, respectively and profit attributable to equity holders of approximately €58.4 million and approximately €66.4 million, respectively.

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We are committed to developing high quality products that are rich in natural ingredients and essential oils. Our research and development facilities and policies are focused on achieving this objective. We believe that one of the key attractions of L'Occitane products is their quality and the use of natural ingredients with traceable origins.

We develop almost all of our products ourselves and manufacture a significant portion of our products at our manufacturing plants in Manosque and Lagorce. We mainly sell our products directly to end customers through our Sell-Out Segment which principally comprises our Own L'Occitane Stores (being our own L'Occitane boutiques and department store corners which are directly managed and operated by us) but also includes our own internet-shopping websites, mail-order, spas, and cafés. For the nine months ended 31 December 2009, 73.5% of our sales were derived from sales made through our Sell-Out Segment. Approximately 23.1% of our sales for the same period were made through our Sell-In Segment, which comprises sales of our products to resellers, including locations not managed and operated by us, such as distributors, wholesalers, airports and duty free stores, department stores and home-shopping television networks. This segment also includes sales of products to corporate customers that use the products as gifts, for instance, to employees or customers. The remaining portion of our sales are made through our B-to-B Segment which comprises sales of our products to intermediates, such as hotels and airlines that provide our products as free amenities to their customers.

For the three years ended 31 March 2009, our compound annual growth rate, or CAGR, of net sales was 26.7%. The following diagram shows the proportion of sales generated by our Sell-Out Segment, our Sell-In Segment and B-to-B Segment for the three years ended 31 March 2009, and for the nine month periods ended 31 December 2008 and 2009:



Our L'Occitane brand currently represents the core of our business, but we also have two other brands of cosmetics and personal care products, namely Melvita and Le Couvent des Minimes. Melvita is a leading brand in the organic and personal care market in France that we have started to launch internationally in order to capture the growth of the fast growing organic segment within

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the natural cosmetics market. Le Couvent des Minimes offers a short range of well-being products, based on natural ingredients, mainly distributed in France in multi-brand perfumeries which enables us to better cover the natural cosmetics market.

Sales from Melvita represented 3.6% and 3.3% of our Group's total net sales for the year ended 31 March 2009 and the nine months ended 31 December 2009, respectively, while sales from Le Couvent des Minimes represented 0.4% of our Group's total net sales for both of those periods. Although these brands do not currently contribute a significant portion of our total revenues and we currently consider ourselves to be a single-brand company marketing principally under the L'Occitane brand, we intend to develop these brands, as well as any other brands we may acquire or create in the future, and increase their weight in our brand portfolio.

OUR COMPETITIVE STRENGTHS

- Global brand with strong regional roots in Provence;
- Integrated business model which facilitates an efficient product mix, speed to market and high quality products;
- High quality products made with ingredients of traceable origins and respect for the environment;
- Strong network of Own L'Occitane Stores located at prime locations augmented by other complementary distribution channels;
- Extensive sales network around the world with controlled, profitability-driven growth;
- Highly effective marketing directly to end customers creating a loyal customer base; and
- Professional and experienced management team with proven track record of delivering sustainable growth and profitability.

OUR STRATEGIES

- Further expand our L'Occitane brand distribution in high-growth emerging markets and in developed markets where our L'Occitane brand has not yet achieved a mature presence, through controlled, profitability-driven expansion of our own store network;
- Enhance, protect and maintain the unique identity of the L'Occitane brand and manage our product portfolio for future growth;
- Continue to develop new authentic products with superior quality and innovative applications of traditional ingredients, with a particular focus on face care products;
- Strengthen our effective marketing efforts directly to customers by actively building our customer database and enhancing our customer loyalty program; and
- Develop our portfolio of brands to capture the organic market through the international development of our newly acquired Melvita brand and other potential market opportunities by establishing, in the future, additional brands recognised for their own distinct characteristics.

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RISK FACTORS

There are certain risks involved in our operations. These risks can be categorised into (i) risks relating to our business; (ii) risks relating to the global cosmetics industry; and (iii) risks relating to the Global Offering. A detailed discussion of the risk factors are set forth in the section headed “Risk Factors” in this prospectus. The following is a list of the risk factors:

Risks Relating to Our Business

- We are currently principally reliant upon one brand, namely our L’Occitane brand. If we are unable to adequately or successfully protect and promote our L’Occitane brand, or if we are subject to product liability claims, our results of operation may be adversely affected.
- We may not be able to protect adequately or enforce our intellectual property rights, which could impact upon our reputation, leading to a loss of consumer confidence, reduced sales and/or higher administrative costs.
- We develop almost all and manufacture a significant portion of our products at our own manufacturing plants in Manosque and Lagorce. Our operations and financial performance may be materially adversely affected if we experience any major disruptions, damage or destruction, including as a result of explosion, fire or other disruptions at our manufacturing plants in Manosque and Lagorce.
- We may face difficulties during the initial, transitional stages of our expansion, especially in developing countries where we have not yet established a secure foothold. We may also face difficulties in identifying appropriate acquisition targets or in integrating acquired businesses into our operations. Further, we may experience difficulties in managing future growth, including our expansion plans for our newly acquired brand, Melvita. Our financial performance may thereby be adversely affected.
- Some markets in which we operate are highly competitive and have well-established competitors. If we are unable to remain competitive, we will lose market share to our competitors as well as new entrants to our markets, and our financial performance would be adversely affected.
- We may fail to anticipate or respond to changes in consumer demand and trends in the global cosmetics industry in a timely manner.
- Our business depends on a stable and adequate supply of raw materials, which may be subject to shortages in supply or delays in delivery.
- The risk of product contamination resulting in product liability may materially adversely affect our business.
- Fluctuations in the value of the currencies of the countries in which we derive revenues against the Euro, our reporting currency, could adversely affect our financial performance.

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- We, LOG and our subsidiary, L'Occitane S.A., have entered into a senior credit facility agreement that comprises three different credit facilities. Any default under any of these facilities would trigger automatic defaults in the other facilities, causing all principal amounts and interest to become immediately due and payable.
- Logistical problems such as technical faults with ordering systems, delays in delivery or failure to store inventory in optimal conditions may adversely affect our sales and damage our reputation.
- Our success and ability to operate effectively are dependent on our ability to retain key executives and other personnel, and we may not be able to recruit additional or replacement executives and personnel to augment or complement our management team.
- Our comparable store sales and quarterly financial performance may fluctuate for a variety of reasons, which could result in a decline in the price of our Shares.

Risks Relating to the Global Cosmetics Industry

- Changes in existing laws and regulations and/or the imposition of new laws, regulations, restrictions and/or other entry barriers may cause us to incur additional costs to comply with the more stringent rules and/or limit our ability to expand, which could slow down our product development efforts, limit our growth and development and have an adverse impact on our financial position.
- A continued slowdown in the economy of one or more geographic regions in which we sell our products or new trade protectionist measures could significantly reduce our sales.
- Disruptions in the global financial markets and the resulting governmental action in other parts of the world could have a material adverse impact on our results of operation, financial condition and cash flows, and could cause the market price of our Shares to decline.
- The outbreak of any severe contagious diseases in the geographical regions in which we operate, if uncontrolled, could adversely affect our business and results of operation.

Risks Relating to the Global Offering

- Our Company is incorporated in Luxembourg, and we and holders of our Shares may be subject to certain Luxembourg laws and regulations relating to taxation that may be different from those under the laws of Hong Kong, including in particular those relating to the taxation of dividend payments and capital gains.
- We cannot assure you that any amount of dividends we declare in the future will be at a similar level to that declared and paid by us in respect of each of the three financial years ended 31 March 2009. Our ability to pay dividends is subject to our having sufficient distributable reserves as determined in accordance with Luxembourg Generally Accepted Accounting Principles, and dividends paid by us are subject to Luxembourg withholding tax.
- There has been no prior market for our Shares, and the liquidity and market price of our Shares following the Global Offering may be volatile.

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- Our controlling shareholder may exert substantial influence over us and may not act in the best interest of our independent shareholders.
- As the Offer Price of our Offer Shares is higher than our unaudited pro forma adjusted net tangible assets per Share, you will experience immediate dilution to your attributable unaudited pro forma adjusted net tangible assets per Share.
- Facts and statistics in this prospectus relating to the countries in which we operate, their economies and the global and local natural cosmetics industries derived from official government publications may not be reliable.
- Any potential (i) sale of Shares by LOG, our existing shareholder, or (ii) sale of shares in LOG by LOG's existing shareholders could have an adverse affect on our share price.
- Any default by LOG under the Acquisition Facility may result in a disposal of Shares held by LOG and pledged as security for the Acquisition Facility.
- Due to a gap of up to five business days between pricing and trading of the Offer Shares, the initial trading price of the Offer Shares could be lower than the Offer Price.
- We strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the Global Offering.

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SUMMARY OF HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

Summary of Consolidated Income Statements

	Year ended 31 March						Nine month period ended 31 December			
	2007		2008		2009		2008		2009	
	(€'000)	(% of net sales)	(€'000)	(% of net sales)	(€'000)	(% of net sales)	(€'000)	(% of net sales)	(€'000)	(% of net sales)
	(unaudited)									
Net Sales	334,949	100.0	414,965	100.0	537,335	100.0	403,100	100.0	462,694	100.0
Cost of sales	(63,802)	(19.0)	(78,601)	(18.9)	(105,550)	(19.6)	(81,150)	(20.1)	(87,626)	(18.9)
Gross profit	271,147	81.0	336,364	81.1	431,785	80.4	321,950	79.9	375,068	81.1
Distribution expenses	(149,256)	(44.6)	(180,221)	(43.4)	(239,906)	(44.6)	(176,481)	(43.8)	(197,647)	(42.7)
Marketing expenses	(37,144)	(11.1)	(44,658)	(10.8)	(59,434)	(11.1)	(48,081)	(11.9)	(44,450)	(9.6)
General and administrative expenses	(32,298)	(9.7)	(38,379)	(9.2)	(50,803)	(9.5)	(36,488)	(9.1)	(40,982)	(8.9)
Direct costs related to the projected IPO	—	—	—	—	(1,996)	(0.4)	(1,996)	(0.5)	—	—
Gain/(Loss) on sale and disposal of assets	(338)	(0.1)	30	—	844	0.2	737	0.2	1,752	0.4
Operating profit	52,111	15.6	73,136	17.6	80,490	15.0	59,641	14.8	93,741	20.3
Finance costs	(4,535)	(1.4)	(970)	(0.2)	(5,856)	(1.1)	(4,336)	(1.1)	(2,787)	(0.6)
Exchange gain/(loss) on finance costs	(2,137)	(0.6)	(7,029)	(1.7)	1,677	0.3	2,202	0.5	3,080	0.7
Share of gain/(loss) of associates	(114)	—	134	—	—	—	—	—	—	—
Profit before income tax	45,325	13.5	65,271	15.7	76,311	14.2	57,507	14.3	94,034	20.3
Income tax expense	(9,818)	(2.9)	(15,656)	(3.8)	(16,927)	(3.2)	(11,275)	(2.8)	(25,307)	(5.5)
Profit for the year/period from continuing operations	35,507	10.6	49,615	12.0	59,384	11.1	46,232	11.5	68,727	14.9
Profit/(loss) for the year/period from discontinued operations	—	—	(91)	—	—	—	—	—	—	—
Profit for the year/period	35,507	10.6	49,524	11.9	59,384	11.1	46,232	11.5	68,727	14.9
Attributable to:										
Equity holders	33,157	9.9	47,898	11.5	58,383	10.9	45,275	11.2	66,377	14.3
Minority interests	2,350	0.7	1,626	0.4	1,001	0.2	957	0.2	2,350	0.5
Total	35,507	10.6	49,524	11.9	59,384	11.1	46,232	11.5	68,727	14.9

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Summary of Consolidated Balance Sheets

	<u>As at 31 March</u>			<u>As at 31 December</u>
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2009</u>
	<i>(€'000)</i>			
ASSETS				
Property, plant and equipment, net	47,028	51,729	69,350	71,556
Goodwill	31,749	35,334	78,510	83,477
Intangible assets, net.	16,464	18,629	37,414	39,828
Investments in associates and joint-ventures	1,080	—	—	—
Deferred income tax assets.	17,383	25,130	30,966	27,732
Available-for-sale financial assets.	28	36	33	38
Other non-current receivables	<u>7,882</u>	<u>10,856</u>	<u>17,181</u>	<u>16,852</u>
Non-current assets	<u>121,614</u>	<u>141,714</u>	<u>233,454</u>	<u>239,483</u>
Inventories, net.	41,616	57,245	77,666	65,894
Trade receivables, net	29,339	39,197	42,512	61,203
Other current assets	10,145	17,124	23,608	21,088
Derivative financial instruments.	210	43	2,644	472
Cash and cash equivalents	<u>55,916</u>	<u>39,073</u>	<u>27,279</u>	<u>88,323</u>
Current assets	<u>137,226</u>	<u>152,682</u>	<u>173,709</u>	<u>236,980</u>
TOTAL ASSETS	<u><u>258,840</u></u>	<u><u>294,396</u></u>	<u><u>407,163</u></u>	<u><u>476,463</u></u>

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	As at 31 March			As at 31 December
	2007	2008	2009	2009
	(€'000)			
EQUITY AND LIABILITIES				
Share capital	38,185	38,232	38,232	38,232
Additional paid-in capital	49,995	49,995	49,995	49,329
Other reserves	(669)	(5,741)	(1,120)	(2,390)
Retained earnings	52,722	69,765	98,148	132,525
Capital and reserves attributable to the equity holders	140,233	152,251	185,255	217,696
Minority interest in equity	2,049	2,989	2,004	2,692
Total equity	142,282	155,240	187,259	220,388
Borrowings	27,185	9,452	75,137	60,039
Deferred income tax liabilities	827	781	5,851	5,699
Derivative financial instruments	—	—	1,335	1,189
Other financial liabilities	—	3,969	5,145	5,414
Other non-current liabilities	6,028	5,720	8,681	8,649
Non-current liabilities	34,040	19,922	96,149	80,990
Trade payables	37,184	53,702	50,702	49,557
Salaries, wages, related social items and other tax liabilities	13,435	14,478	19,608	29,034
Current income tax liabilities	12,623	15,783	13,998	16,076
Borrowings	15,873	29,044	33,831	73,754
Other current liabilities	1,865	2,273	3,187	3,343
Derivatives financial instruments	—	1,637	769	1,082
Provisions for other liabilities and charges	1,538	2,317	1,660	2,239
Current liabilities	82,518	119,234	123,755	175,085
TOTAL EQUITY AND LIABILITIES	258,840	294,396	407,163	476,463
NET CURRENT ASSETS	54,708	33,448	49,954	61,895
TOTAL ASSETS LESS CURRENT LIABILITIES	176,322	175,162	283,408	301,378

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The Group's borrowings include a senior loan of €205 million that can be drawn only by LOG. An amount of €195 million net was drawn as at 31 March 2009. After a repayment of €20.75 million in April 2009, an amount of €174.25 million was drawn as at 31 December 2009. As of the Latest Practicable Date, this loan is secured by a pledge on 100% of the Shares. The share pledge will be released in respect of the Offer Shares offered by LOG upon or before completion of the Global Offering, and none of any remaining security interest over any of LOG's Shares will be held to secure any obligations of our Company or any of our subsidiaries.

Summary of Consolidated Cash Flow Statements

(€'000)	Year ended 31 March			Nine months ended 31 December	
	2007	2008	2009	2008	
				(unaudited)	2009
Net cash generated from operating activities	47,869	51,138	56,332	27,556	99,084
Net cash used in investing activities	(28,650)	(32,378)	(100,103)	(91,790)	(27,938)
Net cash (used in)/generated from financing activities	4,399	(33,917)	36,949	74,538	(9,442)
Effects of exchange rate changes ⁽¹⁾	937	(423)	(4,130)	(5,148)	(1,435)
Net increase/(decrease) in cash and bank overdrafts of discontinued operations	—	(91)	—	—	—
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	24,555	(15,671)	(10,952)	5,156	60,269
Cash, cash equivalents and bank overdrafts at beginning of the year	28,996	53,551	37,880	37,880	26,928
Cash, cash equivalents and bank overdrafts at end of the year	53,551	37,880	26,928	43,036	87,197

⁽¹⁾ The effects of exchange rate changes include the following: The translation at the closing rate of foreign currency cash and cash equivalents; the exchange rate effect of the movement in foreign currency cash and cash equivalents from the average rate to the closing rate; and exchange movements on intra-group transactions at year end.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$2,447.2 million (assuming an Offer Price of HK\$13.98, being the mid-point of the estimated Offer Price range and the Over-allotment Option is not exercised), after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering.

We intend to use the net proceeds we will receive from this offering for the following purposes:

- approximately 90% of net proceeds to us (approximately HK\$2,202.5 million, assuming an Offer Price of HK\$13.98, being the mid-point of the estimated Offer Price range) will be used to finance the development of our Group, consisting for this purpose principally of:
 - approximately 65% for new store openings globally. Our strategy is to continue to increase the number of our Retail Stores internationally, and in particular, in countries where we believe there is likely to be a growth in demand for our L'Occitane and Melvita products. These may include high growth emerging markets such as China, Brazil, Russia, India and Mexico as well as countries where we have not yet achieved a mature presence such as Japan, the US, the UK, Germany and Korea. Our overall strategy is to aim to

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increase the total Retail Stores by approximately 650 over the next five years. The number of new stores for each of our L'Occitane and Melvita brands will depend on the speed of development of the natural and organic cosmetics market in each country. Accordingly, the allocation of proceeds between the two brands may vary. We estimate that over the next five years, approximately 15% to 25% of the net proceeds will be dedicated to opening new Melvita stores, whereas 40% to 50% of the proceeds will be dedicated to opening new Own L'Occitane Stores, although this allocation may be adjusted depending on market circumstances;

- approximately 20% for the extension and improvement of our manufacturing plants in Manosque and in Lagorce, and to build a new central warehouse. These extensions and improvements to our manufacturing plants are needed principally in order to comply with new ISO standards that will apply to us and to improve our production quality and efficiency. The building of a new warehouse is needed principally to increase our warehousing capacity. Please see the sections headed "Business — Production — Our Manufacturing Facilities" and "Business — Logistics and Inventory Management — Inventory" for further details relating to our plans for improving our manufacturing and building our new warehousing facility;
 - approximately 2.5% for the development of our research and development in order to continue to improve our product quality and meet the increasing consumer demand for high quality and effective products, particularly in the face care segment; and
 - approximately 2.5% for the development of internet and e-commerce channels which we believe have a high growth potential.
- approximately 10% of net proceeds to us (approximately HK\$244.7 million, assuming an Offer Price of HK\$13.98, being the mid-point of the estimated Offer Price range) will be used for working capital and general corporate purposes.

As discussed in the section headed "Business — Business Strategies", one of our business strategies is that, subject to market conditions and opportunities, we may acquire existing brands which we consider appropriate. Accordingly, we will from time to time explore opportunities for investments, although we currently do not have any identified or potential acquisition targets. In the future if we make any such investment, we will make appropriate disclosure in compliance with applicable requirements of the Listing Rules. Please see the section headed "Business — Business Strategies — Develop our portfolio of brands to capture the organic market through the international development of our newly acquired Melvita brand and other potential market opportunities by establishing, in the future, additional brands recognised for their own distinct characteristics" for further information regarding such potential acquisitions in the context of our business strategies.

To the extent our net proceeds are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis. To the extent that proceeds are not used immediately for the purposes stated, they will be invested in short term demand deposits and money market instruments.

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In the event that the Offer Price is set at HK\$12.88 (being the low end of the indicative Offer Price range of HK\$12.88 to HK\$15.08 per Share as stated in this prospectus) and assuming the Over-allotment is not exercised, the net proceeds received by us will be reduced by approximately HK\$195.2 million. In the event that the Offer Price is set at HK\$15.08 (being the high end of the indicative Offer Price range of HK\$12.88 to HK\$15.08 per Share as stated in this prospectus) and assuming the Over-allotment Option is not exercised, the net proceeds received by us will be increased by approximately HK\$195.2 million. In the event that the Over-allotment Option is exercised in full and based on an Offer Price of HK\$13.98 (being the mid-point of the indicative Offer Price range of HK\$12.88 to HK\$15.08 per Share as stated in this prospectus), the net proceeds received by us will be increased by approximately HK\$372.2 million.

We estimate that our Selling Shareholder will receive net proceeds of approximately HK\$2,447.2 million (assuming an Offer Price of HK\$13.98, being the mid-point of the estimated Offer Price range) after deducting the underwriting fees and commissions and estimated expenses payable by the Selling Shareholder in relation to the Global Offering and assuming the Over-allotment Option is not exercised. We will not receive any of the net proceeds of the Global Offering from the sale of Shares by the Selling Shareholder.

PROFIT ESTIMATE

We estimate that, on the bases set out in “Appendix III — Profit Estimate” in this prospectus, the estimated consolidated profit attributable to equity holders of our Company for the year ended 31 March 2010 is unlikely to be less than €73.8 million.

DIVIDENDS AND DIVIDEND POLICY

On 9 April 2010, our Board approved the payment of an exceptional dividend of €0.063 per Share on our common stock held by our existing Shareholders, representing a total dividend of €80.0 million, out of our distributable reserves of €135.8 million as of 31 March 2009 calculated based on Luxembourg Generally Accepted Accounting Principles. The dividend payment will be funded from our internal financial resources. The Shareholders approved this dividend at a meeting held on 31 March 2010. The dividend is expected to be paid on 4 May 2010.

On 30 September 2009, a dividend of €0.025 per Share was approved. The dividend per Share paid during FY2007, 2008 and 2009 was €0.006, €0.024 and €0.024 respectively.

We may distribute dividends by way of cash or by other means that we consider appropriate. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Luxembourg Companies Law**), including the approval of shareholders, as applicable. As substantially all of our operations are conducted through our operating subsidiaries internationally, the ability of these subsidiaries to make dividend and other payments to us may be restricted by a number of factors, including various laws and regulations in which these subsidiaries are subject. In addition, our controlling shareholder will be able to influence our dividend policy.

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A decision to declare or to pay any dividends in the future, and the amount of any dividends, depend on a number of factors, including our results of operation, financial condition, the payments by our subsidiaries of cash dividends to us, our future prospects, any restrictive covenants that we are obligated to observe and other factors that our Directors may consider important.

Subject to the above factors, we currently plan to pay annual dividends of approximately 20% of our consolidated profit attributable to Shareholders beginning from the financial year 1 April 2010. Cash dividends on our Shares, if any, will be paid in Euros, except that we will make arrangements to effect payment in Hong Kong dollars of any cash dividends payable to shareholders resident in Hong Kong. Other distributions, if any, will be paid to our Shareholders by any means which our Directors consider legal, fair and practicable.

Our ability to pay dividends is subject to our having sufficient distributable reserves as determined in accordance with Luxembourg Generally Accepted Accounting Principles. There may be differences between Luxembourg Generally Accepted Accounting Principles and IFRS. Further, dividends paid by our Company to Shareholders are subject to Luxembourg withholding tax at rates ranging between 10% and 15%, depending on specific circumstances. Subject to the provisions of an applicable double tax treaty, the rate of withholding tax may be reduced. For instance, based on the provisions of the double tax treaty between Luxembourg and Hong Kong dated 2 November 2007, dividends paid by the Company to Hong Kong shareholders may, under certain conditions, be exempt from withholding (i.e. if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the Company or a participation with an acquisition cost of at least €1.2 million in the Company). In all other cases, the withholding tax levied on dividends paid by the Company to a Hong Kong resident will be 10% of the gross amount of the dividends. In order to benefit from such treaty exemption or reduced rates on dividend payments made by the Company, a certificate of residence status issued by the Hong Kong Inland Revenue Department will have to be provided by certain shareholders who are residents of Hong Kong to the Company at such place within such period of time before any particular dividend payment date as shall be specified by the Company in its announcement of dividend payments. Please see the sections headed “E. Amendments to the Articles of Association — 13. Distribution of Assets/Reserves” and “F. Summary of Main Luxembourg Tax Aspects Relevant to Shareholders of the Company” in Appendix V to this prospectus for further details.

Shareholders should pay attention to the following procedures relating to the payment of dividends, dividend withholding tax and related tax treaty benefits.

Summarised below are certain relevant information and the procedures which we currently intend to adopt in relation to the payment of dividend withholding tax following our listing on the Hong Kong Stock Exchange. We will inform our shareholders promptly in the future through formal announcements and other means which we deem appropriate if there is any material change to such procedures. Further, detailed procedures will also be announced at the time the Company declares any dividend payment.

In summary, subject to compliance with the procedures outlined below and in the relevant announcement(s) to be made by our Company in respect of specific dividend payments, it is currently envisaged that individual shareholders with shares registered in their own names or held in their own CCASS Investor Participant accounts (in each case either solely or jointly with other

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shareholders who are eligible) who are eligible to any reduced rate of dividend withholding tax pursuant to the tax treaty between Luxembourg and Hong Kong may receive dividends with tax withheld at a reduced rate. Corporate and other types of individual shareholders (whether Shares are held through CCASS or otherwise) who believe that they are entitled to any treaty exemption or reduced rates on dividend payments made by our Company will need to apply to the Luxembourg tax authority directly on their own behalf to establish their eligibility to the satisfaction of, and obtain a refund from, the Luxembourg tax authority.

In respect of any particular dividend payment, shareholders who satisfy the criteria set out below on the relevant dividend record date will be paid a dividend per share less the rate of dividend withholding tax set out below.

Type of shareholder	Rate of dividend withholding tax by which dividend will be deducted	Action to be taken by shareholder to claim any withholding tax refund pursuant to an exemption from or reduced rate of dividend withholding tax under the tax treaty currently in force
(a) Individual and corporate shareholders who hold through CCASS through accounts maintained with their CCASS Clearing Participants or CCASS Custodian Participants		
Any shareholder:	The full rate of withholding tax	A shareholder in this category should apply directly on his own behalf to the Luxembourg tax authority for a refund of any excess tax claimed to be withheld
(i) who is an individual or a body corporate;	Shareholders resident in Hong Kong for tax purposes who are entitled to any treaty reduced rates on dividend payments made by our Company will need to establish their eligibility to the satisfaction of, and obtain a refund from, the Luxembourg tax authority	
(ii) whose Shares are held in a CCASS Participant account by his CCASS Clearing Participant or CCASS Custodian Participant on his behalf		

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Type of shareholder	Rate of dividend withholding tax by which dividend will be deducted	Action to be taken by shareholder to claim any withholding tax refund pursuant to an exemption from or reduced rate of dividend withholding tax under the tax treaty currently in force
(b) Individual shareholders who hold through CCASS and who are Individual CCASS Investor Participants or Joint Individual CCASS Investor Participants		
Any shareholder who:	The full rate of withholding tax	Instructing HKSCC Nominees to deliver to us within such period of time prior to the dividend payment date as shall be specified by us in our announcement of dividend payment
(i) is an individual;	For shareholders resident in Hong Kong who are entitled to any treaty reduced rates on dividend payments made by our Company, we will deduct dividend withholding tax at a reduced rate of withholding tax in accordance with the provisions of any applicable tax treaty between Luxembourg and Hong Kong provided that the relevant procedures specified by us from time to time are complied with	(1) evidence of his shareholding through CCASS within such period of time prior to the dividend payment date as shall be specified by us in our announcement of dividend payment and (2) the following (the Tax Residency Documents):
(ii) is an Individual CCASS Investor Participant or Joint Individual CCASS Investor Participant; and		(i) a certificate of residence status from the Hong Kong Inland Revenue Department; and
(iii) holds his Shares in his or their own CCASS Investor Participant account	However, we may at our sole and absolute discretion withhold the full rate of withholding tax, for example where we are aware of information that may indicate that any particular shareholder may not be a resident of Hong Kong for tax purposes or otherwise may not be eligible to any reduced rate of withholding tax	(ii) a written undertaking to notify our Company of any change in the shareholder's country of residence for tax purposes as soon as practicable, in any case before the next dividend payment (Notification of Change)
		In the case of Joint Individual CCASS Investor Participants, each shareholder is required to deliver the Tax Residency Documents
		Any shareholder (and each joint shareholder, where applicable) falling within this category would only need to deliver to us the above Tax Residency Documents in respect of the first dividend to which he is entitled, unless he (or any one joint shareholder, where applicable) delivers a Notification of Change to us. If any Notification of Change has been delivered to us, and the relevant shareholder (or the joint shareholders, where applicable) subsequently wishes to claim any tax treaty benefit in accordance with the provisions of any applicable tax treaty between Luxembourg and Hong Kong, such shareholder (or each joint shareholder, where applicable) will need to deliver to us updated Tax Residency Documents in respect of the next dividend in respect of which he (or the joint shareholders) wishes to claim any such tax treaty benefit

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Type of shareholder	Rate of dividend withholding tax by which dividend will be deducted	Action to be taken by shareholder to claim any withholding tax refund pursuant to an exemption from or reduced rate of dividend withholding tax under the tax treaty currently in force
(c) Corporate shareholders with Shares held through CCASS and who are Corporate CCASS Investor Participants		
Any shareholder who:	The full rate of withholding tax	A shareholder in this category should apply directly on its own behalf to the Luxembourg tax authority for a refund of any excess tax claimed to be withheld
(i) is a body corporate; and	Corporate shareholders resident in Hong Kong for tax purposes who are entitled to any treaty exemption or reduced rates on dividend payments made by our Company will need to establish their eligibility to the satisfaction of, and obtain a refund from, the Luxembourg tax authority	
(ii) is a Corporate CCASS Investor Participant; and		
(iii) holds its shares in its own CCASS Investor Participant account		
(d) Individual shareholders with shares registered in their own names (whether solely or jointly with other individual(s)), has a Hong Kong address and entitled (jointly with other individual(s) in respect of jointly held shares, where applicable) to receive less than €1,000 in dividends per year		
Any shareholder who:	The reduced rate of withholding tax in accordance with the provisions of any applicable tax treaty between Luxembourg and Hong Kong	None
(i) is an individual with Shares registered in his own name (whether solely or jointly with other individual(s) who fall within this category);	However, we may at our sole and absolute discretion withhold the full rate of withholding tax, for example where we are aware of information that may indicate that any particular shareholder may not be a resident of Hong Kong for tax purposes or otherwise may not be eligible to any reduced rate of withholding tax	
(ii) has a Hong Kong address recorded in our Hong Kong share register; and		
(iii) had been entitled (jointly with other individual(s) who fall within this category in respect of jointly held shares, where applicable), during the period of 12 months immediately prior to the relevant dividend record date, to receive in aggregate less than €1,000 in dividends (before the deduction of any withholding tax) declared by our Company		

SUMMARY

Type of shareholder	Rate of dividend withholding tax by which dividend will be deducted	Action to be taken by shareholder to claim any withholding tax refund pursuant to an exemption from or reduced rate of dividend withholding tax under the tax treaty currently in force
<p>(e) Individual shareholders with shares registered in their own names (whether solely or jointly with other individual(s)) and (I) entitled (jointly with other individual(s) in respect of jointly held shares, where applicable) to receive €1,000 or more in dividends per year, whether or not they have a Hong Kong address; or (II) who do not have a Hong Kong address registered in our Hong Kong share register, irrespective of the amount of dividends they are entitled to receive per year</p>		
Any shareholder who:	The full rate of withholding tax	Deliver to us his Tax Residency Documents
(i) is an individual with Shares registered in his own name (whether solely or jointly with other individual(s)); and	For shareholders resident in Hong Kong for tax purposes who are entitled to any treaty reduced rates on dividend payments made by our Company, we will deduct dividend withholding tax at a reduced rate of withholding tax in accordance with the provisions of any applicable tax treaty between Luxembourg and Hong Kong provided that the relevant procedures specified by us from time to time are complied with	In the case of jointly held shares, each shareholder whose name is recorded in our Hong Kong share register in respect of those shares is required to deliver the Tax Residency Documents
(ii) (I) had been entitled (jointly with other individual(s) who fall within this category in respect of jointly held shares, where applicable), during the period of 12 months immediately prior to the relevant dividend record date, to receive in aggregate €1,000 or more in dividends (before the deduction of any withholding tax) declared by our Company, whether or not they have a Hong Kong address; or (II) does not have a Hong Kong address recorded in our Hong Kong share register, irrespective of the amount of dividends he is entitled (jointly with other individual(s) who fall within this category in respect of jointly held shares, where applicable) to receive per year	However, we may at our sole and absolute discretion withhold the full rate of withholding tax, for example where we are aware of information that may indicate that any particular shareholder may not be a resident of Hong Kong for tax purposes or otherwise may not be eligible to any reduced rate of withholding tax	Any shareholder falling within this category would only need to deliver to us the above Tax Residency Documents in respect of the first dividend to which he is entitled, unless he delivers a Notification of Change to us. If any Notification of Change has been delivered to us, and the relevant shareholder subsequently wishes to claim any tax treaty benefit in accordance with the provisions of any applicable tax treaty between Luxembourg and Hong Kong, such shareholder will need to deliver to us updated Tax Residency Documents in respect of the next dividend in respect of which he wishes to claim any such tax treaty benefit
<p>(f) Individual shareholders with Shares registered in the name of a corporation (other than HKSCC Nominees) holding as nominee on their behalf</p>		
Any shareholder who:	The full rate of withholding tax	A shareholder in this category should apply directly on his own behalf to the Luxembourg tax authority for a refund of any excess tax claimed to be withheld
(i) is an individual;	Shareholders resident in Hong Kong for tax purposes who are entitled to any treaty reduced rates on dividend payments made by our Company will need to establish their eligibility to the satisfaction of, and obtain a refund from, the Luxembourg tax authority	
(ii) holds Shares registered in the name of a nominee corporation holding on his behalf		

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Type of shareholder	Rate of dividend withholding tax by which dividend will be deducted	Action to be taken by shareholder to claim any withholding tax refund pursuant to an exemption from or reduced rate of dividend withholding tax under the tax treaty currently in force
(g) Corporate shareholders with Shares registered in its own name		
Any shareholder who:	The full rate of withholding tax	A shareholder in this category should apply directly on its own behalf to the Luxembourg tax authority for a refund of any excess tax claimed to be withheld
(i) is a body corporate;	Shareholders resident in Hong Kong for tax purposes who are entitled to any treaty exemption or reduced rates on dividend payments made by our Company will need to establish their eligibility to the satisfaction of, and obtain a refund from, the Luxembourg tax authority	
(ii) holds Shares registered in its own name		
(h) Shareholders not falling within any of the foregoing categories		
Any shareholder who does not fall within any of the above categories	The full rate of withholding tax	A shareholder in this category should apply directly on his or its own behalf to the Luxembourg tax authority for a refund of any excess tax claimed to be withheld
	Shareholders in this category who are resident in Hong Kong for tax purposes who are entitled to any treaty exemption or reduced rates on dividend payments made by our Company will need to establish their eligibility to the satisfaction of, and obtain a refund from, the Luxembourg tax authority	

The above procedures are designed so as to reduce the administrative burden in relation to the claim of tax treaty benefit for certain categories of Hong Kong shareholders. They do not prevail over any applicable Luxembourg law or tax treaty between Luxembourg and Hong Kong, and shareholders remain subject to tax in Luxembourg on dividends distributed by the Company in accordance with Luxembourg laws and any applicable tax treaty. Shareholders should promptly inform the Company if they have any reason to believe that the above procedures may potentially, in their specific case, lead to application of a reduced withholding tax rate to which they are not entitled.

Shareholders should seek independent professional advice in relation to the procedures, timing and cost involved in obtaining a certificate of residence status from the Hong Kong Inland Revenue Department.

The Tax Residency Documents required to be delivered to us:

- in the case of paragraph (e) above shall be delivered to Computershare Hong Kong Investor Services Limited, our Hong Kong share registrar at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and

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- in the case of paragraph (b) above shall be delivered to HKSCC Nominees at Customer Service Centre, 2/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong,

in each case within such period of time before the relevant dividend payment as shall be specified by the Company in its announcement of dividend payment in order for shareholders to enjoy reductions in dividend withholding tax at source.

OFFERING STATISTICS⁽¹⁾

	Based on an Offer Price of HK\$12.88	Based on an Offer Price of HK\$15.08
Market capitalisation of our Shares ⁽²⁾	HK\$18,759 million	HK\$21,963 million
Pro forma estimated price/earnings multiple ⁽³⁾	24.2 times	28.3 times
Unaudited pro forma adjusted net tangible asset value per Share ⁽⁴⁾	€0.21 (HK\$2.23)	€0.24 (HK\$2.50)

Notes:

- All statistics in this table assume that the Over-allotment Option is not exercised.
- The calculation of market capitalisation is based on 1,456,456,391 Shares expected to be in issue immediately following completion of the Global Offering.
- The calculation of the estimated price/earnings multiple on a pro forma basis is based on the unaudited pro forma estimated earnings per Share for the year ended 31 March 2010 of €0.05 (approximately HK\$0.53) per Share as set out in the section headed "Unaudited Pro Forma Estimated Basic Earnings per Share" in Appendix II to this prospectus at the respective offer prices of HK\$12.88 and HK\$15.08 per Share.
- The unaudited pro forma adjusted net tangible asset value per Share is based on 1,456,456,391 Shares expected to be in issue immediately following the Global Offering (assuming the Over-allotment Option is not exercised) and is calculated after making the adjustments referred to in the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this prospectus and taking into account the indicative Offer Prices of HK\$12.88 and HK\$15.08 per Offer Share. The unaudited pro forma adjusted net tangible assets per Share is converted into Hong Kong dollars at the rate of €1.00 to HK\$10.5062).
- No adjustments have been made to the unaudited pro forma adjusted net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2009. In particular, the unaudited pro forma adjusted net tangible assets of the Group has not taken into account the payment of an exceptional dividend of €80 million which was approved by the Board of Directors of the Company on 9 April 2010 and is expected to be paid on 4 May 2010.