

I. UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set out in this Appendix does not form part of the Accountant's Report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant as set out in Appendix I to this prospectus, and is included herein for information only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountant's Report set out in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative and unaudited pro forma statement of adjusted net tangible assets of the Group attributable to the equity holders of the Company which has been prepared on the basis of the notes set out below, for the purpose of illustrating the effect of Global Offering as if it had taken place on 31 December 2009. This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at 31 December 2009 or at any future date.

	Audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2009⁽¹⁾ (€'000)	Estimated net proceeds from the Global Offering⁽²⁾ (€'000)	Unaudited pro forma adjusted net tangible assets of the Group attributable to the equity holders of the Company (€'000)	Unaudited pro forma adjusted net tangible assets per Share⁽³⁾ (€)	HK\$
Based on an Offer Price of HK\$12.88 per Share	94,391	214,345	308,736	0.21	2.23
Based on an Offer Price of HK\$15.08 per Share	94,391	251,512	345,903	0.24	2.50

Notes

- (1) The audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at 31 December 2009 is based on the audited consolidated net assets of the Group attributable to the equity holders of the Company as at 31 December 2009 of approximately €217,696,000, as extracted from the Accountant's Report set out in Appendix I to this prospectus, with an adjustment for the intangible assets of the Group as at 31 December 2009 of approximately €123,305,000.
- (2) The estimated net proceeds from the Global Offering are based on an indicative Offer Price of HK\$12.88 and HK\$15.08 per Share respectively (after deducting the underwriting fees and other related expenses payable by the Company), and do not take into account of any Shares which may be issued pursuant to the Over-allotment Option. For the purpose of the estimated net proceeds from the Global Offering, the translation of HK dollars into Euro was made at the rate of €1.00 to HK\$10.5062.

- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraph and on the basis that 1,456,456,391 Shares were in issue assuming the Global Offering had been completed on 31 December 2009, but does not take into account of any Shares which may be issued upon the exercise of the Over-allotment Option. 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.
- (4) In accordance with the Group's accounting policies, property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. The Group's properties interests as at 28 February 2010 were revalued by Jones Lang LaSalle Sallmanns Limited, an independent property valuer, and the relevant property valuation report is set out in "Appendix IV - Property valuation and details of leased properties of the Group". With reference to such valuation, the net revaluation surplus, representing the excess of market value of the properties over their book value, is approximately €11,967,000 as at 28 February 2010. Such revaluation surplus has not been included in the Group's consolidated financial information for the nine months ended 31 December 2009 and will not be included in the Group's consolidated financial information for the year ended 31 March 2010. The above pro forma adjustments do not take into account of the above revaluation surplus. Had the properties been stated at such valuation, an additional depreciation of approximately €551,000 per annum would be charged to the consolidated income statement for the year ended 31 March 2010.
- (5) 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.

(B) UNAUDITED PRO FORMA ESTIMATED BASIC EARNINGS PER SHARE

The following unaudited pro forma estimated basic earnings per Share of the Group has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 April 2009. This unaudited pro forma estimated basic earnings per share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the year ended 31 March 2010 or any future period.

Estimated consolidated profit attributable to equity holders
of the Company for the year ended 31 March 2010⁽¹⁾ Not less than €73.8 million
(approximately HK\$775.5 million)

Unaudited pro forma estimated basic earnings per Share⁽²⁾ Not less than €0.05
(approximately HK\$0.53)

Notes

- (1) The estimated consolidated profit attributable to the equity holders of the Company for the year ended 31 March 2010 is extracted from the section headed "Financial Information - Profit Estimate" in this prospectus. The bases and assumptions on which the above profit estimate for the year ended 31 March 2010 has been prepared are summarised in Appendix III to this prospectus. The Directors have prepared the estimated consolidated profit attributable to the equity holders of the Company for the year ended 31 March 2010 based on the audited consolidated results of the Group for the nine months ended 31 December 2009 and an estimate of the consolidated results of the Group for the remaining three months ended 31 March 2010. The estimate has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 2 of Section II of the Accountant's Report, the text of which is set out in Appendix I to the prospectus.
- (2) The calculation of the unaudited pro forma estimated basic earnings per Share is based on the estimated consolidated profit attributable to the equity holders of the Company for the year ended 31 March 2010, assuming that the Global Offering was completed on 1 April 2009 and a total of 1,456,456,391 Shares were in issue during the entire year. This calculation has not taken into account any Shares which may be issued upon the exercise of the Over-allotment Option.
- (3) For the purpose of this unaudited pro forma estimated basic earnings per Share, the translation of Euro into HK dollars was made at the rate of €1.00 to HK\$10.5062.

II. ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
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**ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION
TO THE DIRECTORS OF L'OCCITANE INTERNATIONAL S.A.**

We report on the unaudited pro forma financial information of L'Occitane International S.A. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-3 under the headings of "Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and "Unaudited Pro Forma Estimated Basic Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated 26 April 2010 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-3 of the Prospectus.

Respective Responsibilities of Directors of the Company and the Reporting Accountant

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited consolidated net assets of the Group as at 31 December 2009 and the unaudited estimated profit attributable to equity holders of the Company for the year ended 31 March 2010 with the

accountant's report as set out in Appendix I of the Prospectus and the profit estimate as set out in the section headed "Financial Information" in the Prospectus respectively, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the adjusted net tangible assets of the Group as at 31 December 2009 or any future date, or
- the earnings per share of the Group for the year ended 31 March 2010 or any future periods.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 April 2010