

The estimated consolidated profit attributable to equity holders of our Company for the year ended 31 March 2010 is set out in the section headed "Financial Information- Profit Estimate".

A. BASES AND ASSUMPTIONS

Our Directors have prepared the estimated consolidated profit attributable to equity holders of our 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 profit estimate has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by us 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 this prospectus, and on the following principal bases and assumptions:

- It is assumed that there will be no material changes in existing political, legal, fiscal or economic conditions in the respective countries or industry in which any member of the Group operates during the period covered by the profit estimate.
- It is assumed that there will be no significant changes in the bases or rates of any income tax, or value-added tax, during the period covered by the profit estimate.
- It is assumed that there will be no material changes in inflation rates from those currently prevailing in the countries where any of our customers or suppliers operate during the period covered by the profit estimate.
- It is assumed that there will be no material changes in exchange rates during the period covered by the profit estimate.
- It is assumed that there will be no material changes in the bases or applicable rates of surcharges or other government levies in the countries or territories in which any member of the Group operates during the period covered by the profit estimate.

The following is the text of a letter 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
22/F, Prince's Building
Central, Hong Kong

26 April 2010

The Directors
L'Occitane International S.A.

UBS AG, Hong Kong Branch
CLSA Equity Capital Markets Limited
The Hongkong and Shanghai Banking Corporation Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the estimate of the consolidated profit attributable to equity holders of L'Occitane International S.A. (the "Company") for the year ended 31 March 2010 (the "Profit Estimate") as set out in the subsection headed "Profit estimate" in the section headed "Financial information" in the prospectus of the Company dated 26 April 2010 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Estimate, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as "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.

In our opinion, the Profit Estimate, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the directors of the Company as set out on page III-1 of the Prospectus, and is presented 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 our accountant's report dated 26 April 2010, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

The following is the text of a letter, prepared for inclusion in this prospectus by the Joint Sponsors, in connection with the profit estimate of the Group for the year ended 31 March 2010.



**CLSA Equity Capital Markets
Limited
18/F, One Pacific Place
88 Queensway
Hong Kong**



**The Hongkong and Shanghai
Banking Corporation Limited
Level 15, HSBC Main
Building
1 Queen's Road Central
Hong Kong**



**UBS AG, Hong Kong Branch
52/F
Two International Finance
Centre
8 Finance Street
Central
Hong Kong**

26 April 2010

The Directors
L'Occitane International S.A.

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to equity holders of L'Occitane International S.A. (the "Company") for the year ended 31 March 2010 (the "Profit Estimate") as set out in the prospectus issued by the Company dated 26 April 2010 (the "Prospectus"). We understand the Profit Estimate, for which you as directors of the Company are solely responsible, has been prepared based on the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the nine months ended 31 December 2009 and an estimate of the consolidated results of the Group for the three months ended 31 March 2010.

We have discussed with you the bases and assumptions made by you as directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Estimate has been made. We have also considered the letter dated 26 April 2010 addressed to yourselves and ourselves from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the information comprising the Profit Estimate and on the bases and assumptions of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, we are of the opinion that the Profit Estimate, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of

**CLSA Equity Capital Markets
Limited**

Richard Lee
Managing Director

For and on behalf of

**The Hongkong and Shanghai
Banking Corporation Limited**

Stephen J. Clark
Managing Director
Advisory, Global Banking

For and on behalf of

UBS AG, Hong Kong Branch

Mo Yee Lam
Executive Director

Patrick Tsang
Executive Director