

MÁDARA
organic skincare

**AFFORDABLE LUXURY
IN A GROWING
MARKET SECTOR**

SEPTEMBER / OCTOBER 2017

DISCLAIMER

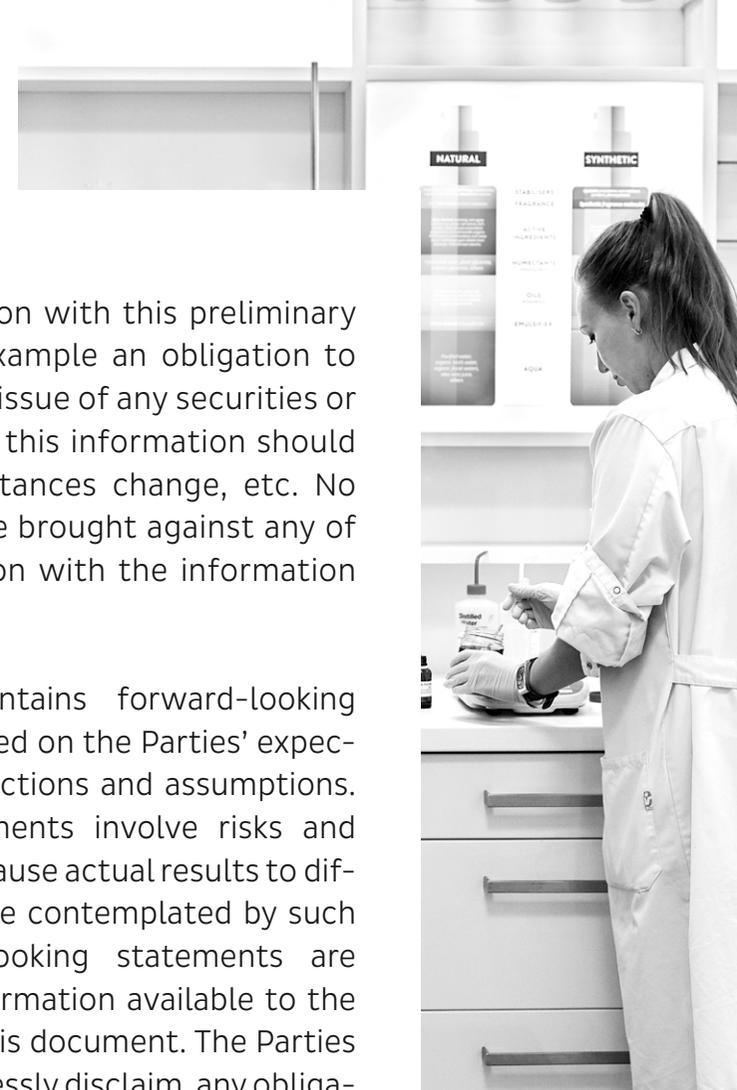
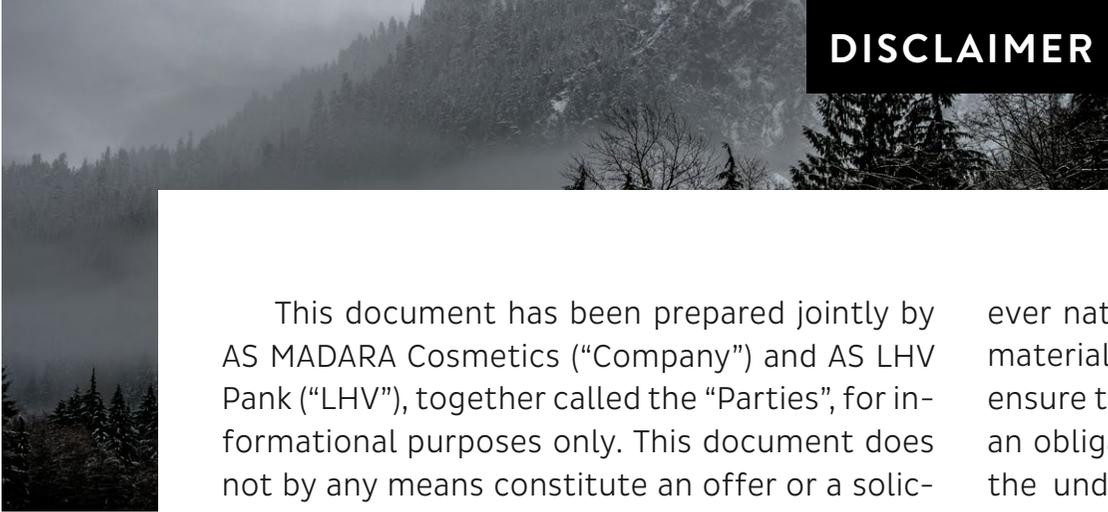
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No investment decision shall be based on this preliminary material. Prospective investors must refer to the Issue Prospectus dated 22 September 2017 published by the Company.



1. INVESTMENT CASE
2. COMPANY DNA
3. DEAL TERMSHEET
4. WORLD OF MÁDARA



PRESENTING:

Uldis Iltners, Management Board

OVERVIEW

Leading and fast growing organic cosmetics and skincare producer in the Baltics with firmly-established position in Finland and expanding further.

One of the strongest brands in natural cosmetics in Europe. Company is currently developing shareholder benefit program. Looking to raise up to EUR 3.3m and Nasdaq Riga First North listing.

KEY STRENGTHS

Unique self-made formulas.
 ECOCERT certified.
 Own design and PR agency in-house.
 Operates modern and state of the art factory near Riga International Airport.
 In business since 2006 and well-established BRAND.

STRATEGY

Focused on growth while keeping eye on steady profit margins.
 Convert existing and new customers into direct stakeholders (loyalty).
 Increased international visibility and reputational enhancement via listing.
 Expand via own e-commerce webstores.
 Offers contract manufacturing to others.

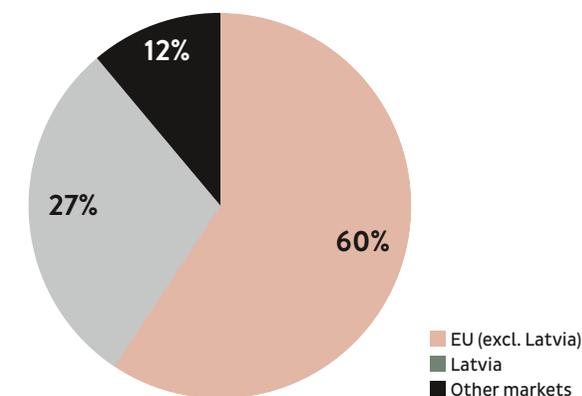
INVESTMENT OPPORTUNITY

Company has platform and knowledge for growth.
 Experienced and skilled management.
 Macro: EC expects Baltics to have above average EU growth rates here.

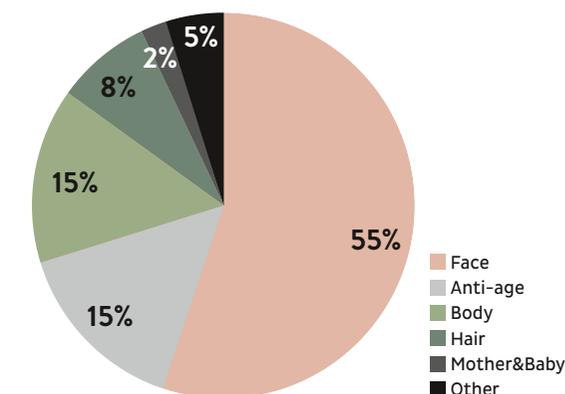
2017 H1 AT A GLANCE:

- ▶ Sales growth 38% y-o-y
- ▶ EBITDA growth 102% y-o-y
- ▶ Net profit growth 157% y-o-y

Geographical Sales Breakdown 2017 6M



Sales Breakdown by Product Type 2016



- ▶ *Creates, produces and sells natural skincare products from high quality organic Nordic ingredients*
- ▶ *From 4 founders in 2006 to more than 99 employees in 2017, “Mercedes” level equipment in new factory*
- ▶ *Now offers more than 80 products and more in pipeline*
- ▶ *Segmentation of customers via:*
 - *affordable luxury brand MADARA (selling directly in own stores and own e-stores)*
 - *“more affordable” brand MOSSA (selling indirectly via eg. pharmacies, other retail)*
- ▶ *Located and producing in Latvia (EU, NATO, OECD, Eurozone)*
- ▶ *Asset light company, with rapidly growing turnover and solid return on equity*
- ▶ *Use of proceeds: expand e-stores, platform and capabilities into new and existing markets*
- ▶ *With regard to sales, the Company expects the sales in 2017 to grow by approximately 30%, that is to approximately EUR 7.6 million. The Company expects a similar growth rate for 2018, resulting in an estimated turnover for 2018 at EUR 10 million.*

FINANCIAL OVERVIEW

| EURm | 2013 | 2014 | 2015* | 2016* | 2017* 6m |
|--------------------|--------|--------|-------|-------|----------|
| T/o | 2.34 | 3.03 | 4.20 | 5.86 | 3.59 |
| T/o growth (y-o-y) | | 29.5% | 38.5% | 39.7% | 37.9% |
| Gross profit | 1.20 | 1.71 | 2.38 | 3.32 | 2.22 |
| Net profit | 0.32 | 0.41 | 0.45 | 0.80 | 0.71 |
| EBITDA | 0.48 | 0.60 | 0.65 | 1.31 | 1.03 |
| Net debt | - 0.18 | - 0.16 | 0.32 | 0.01 | -0.37 |

*2015/2016/2017 6m consolidated data

DEAL TERMSHEET

| | |
|---|---|
| AGM | AGM on August 14, 2017 decided on share capital increase/offering of New Share issue. |
| OFFERING SIZE | Looking to raise up to net of EUR 3m new money. |
| OFFER SHARES | Issuing up to 482,220 new ordinary shares. Possible overallotment up to 48,222 new ordinary shares. Total number of new shares up to 530,442 new ordinary shares. |
| PRICE AND NOMINAL VALUE | Price per share EUR 6.25. Nominal value EUR 0.10. |
| OFFER PERIOD | Offering starts: October 16, 2017 at 09:00 Latvian/Estonian time. Offering ends: November 03, 2017 at 15:30 Latvian/Estonian time. |
| PRE-EMPTIVE RIGHTS | Pre-emptive rights were waived in AGM, however, participation allowed in Offering. |
| ELIGIBILITY | Public offering in Latvia and Estonia. Private placement according to legislation where allowed. Institutional and/or qualified Investors. |
| ALLOCATION, SETTLEMENT AND TRADING | Allocation: on or about November 06, 2017 . Settlement: on or about November 09, 2017. Trading of Shares start on or about November 10, 2017 on the alternative market of Nasdaq Riga First North. |
| LOCK-UP | Existing shareholders, Uldis Iltners, Lote Tisenkopfa-Iltnere, SIA Sustainable Investments, Zane Tamane owning 87.59 %of shares signed lock-up agreement for 12 months. Company employees owning 15K shares have lock-up for 180 days. |

A. DEVELOPING OWN UNIQUE PRODUCT FORMULAS



PAULA
Export
and sales



LOTTE
Product development /
co-operation with
scientists

*MÁDARA
has complete
set of winning
components:
A+B+C*

B. OWN MARKETING AGENCY WITHIN



ZANE



LIENE

Zane/Liene Pre-Madara, worked in
PR/Marketing agency McCANN Erickson

C. OWN STATE OF THE ART “MERCEDES” QUALITY EQUIPMENT AND PRODUCTION PLANT



THE VALUE

- ▶ *11 years experience: sales, product development, manufacturing*
- ▶ *Dermatological testing and research, scientific studies*
- ▶ *The Company undertakes no animal testing*
- ▶ *World's first anti-age products based on birch water, recognized by leading beauty and fashion magazines such as Elle, Marie Claire*
- ▶ *Many product awards, international press articles, company awards and recognitions (see appendix)*
- ▶ *Affordable luxury: priced between EUR 10 – 55*
- ▶ *Asset light company*
- ▶ *State of the art production facilities with further expansion capacity, and offering contract manufacturing for revenue diversification*

DISTRIBUTION CHANNELS:

- ▶ *Own e-stores*
- ▶ *Niche stores*
- ▶ *MADARA boutiques (Latvia only)*
- ▶ *Department stores*
- ▶ *Up-market health stores*
- ▶ *Beauty chains*
- ▶ *Specialised online retailers*

TERMS EMPHASISED:

- ▶ *Smart antioxidants*
- ▶ *Pure*
- ▶ *Nordic*
- ▶ *Superseed*
- ▶ *Arctic berries*

OWN E-STORES:

- ▶ *Currently: Latvia, Finland, Estonia and Netherlands*
- ▶ *Global demand is serviced via madaracosmetics.com e-store*

Unique ingredient from the forests, meadows and lakes of Northern & Arctic regions

Each product is exclusively developed in own laboratory and tested

Own branding and visual design is created

Product is manufactured at own state of the art facilities

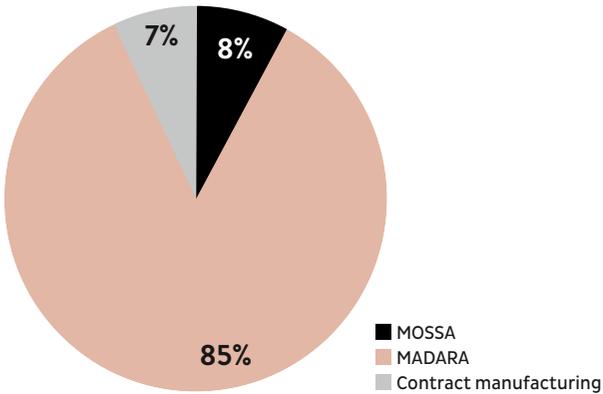
Product is sold via one of the distribution channels

COMPLETE OWNERSHIP AND CONTROL OF ALL STEPS UNLIKE MANY COMPETITORS

- ▶ *Wide range of existing products*
- ▶ *Constantly inventing new products*
- ▶ *Still place for expansion in product range and revenue diversification and growth*
- ▶ *Developed products with limited borrowed resources, debt/total assets only 12%*

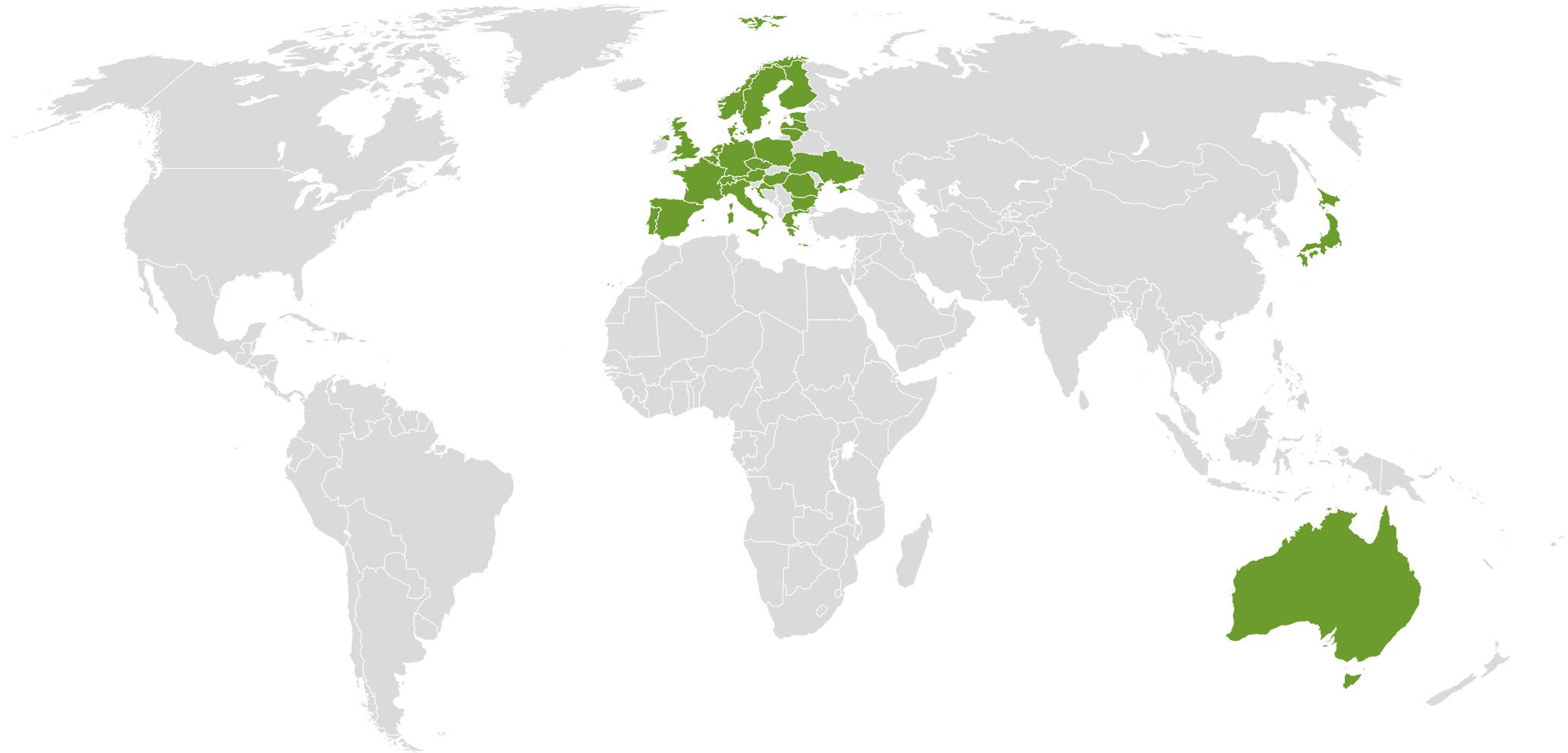
- QUALITY AND TRANSPARENCY**
- ▶ *Pure/organic ingredients: essences of Northern herbs, arctic berries and unique seeds oils, containing powerful antioxidants, essential omega oils and strong anti-aging activities*
 - ▶ *ECOCERT certification*
 - ▶ *Transparency of ingredients: listed on the webpage and indicated in which product*
 - ▶ *Transparency of operations: factory tours are open to everyone*
 - ▶ *Works with leading scientists to search for unique scientifically-supported formulas*

Sales Breakdown by Brand in 2016



| CURRENT |
|---------------|
| Anti-age |
| Body |
| Face |
| Mother & baby |
| Hair |
| Sets |

INTERNATIONAL PRESENCE



LATVIA
FINLAND
ESTONIA
DENMARK
SWEDEN

NORWAY
LITHUANIA
NETHERLANDS
BELGIUM
ENGLAND

SWITZERLAND
GERMANY
AUSTRIA
PORTUGAL
POLAND

SPAIN
CZECH REPUBLIC
ROMANIA
CROATIA
ITALY

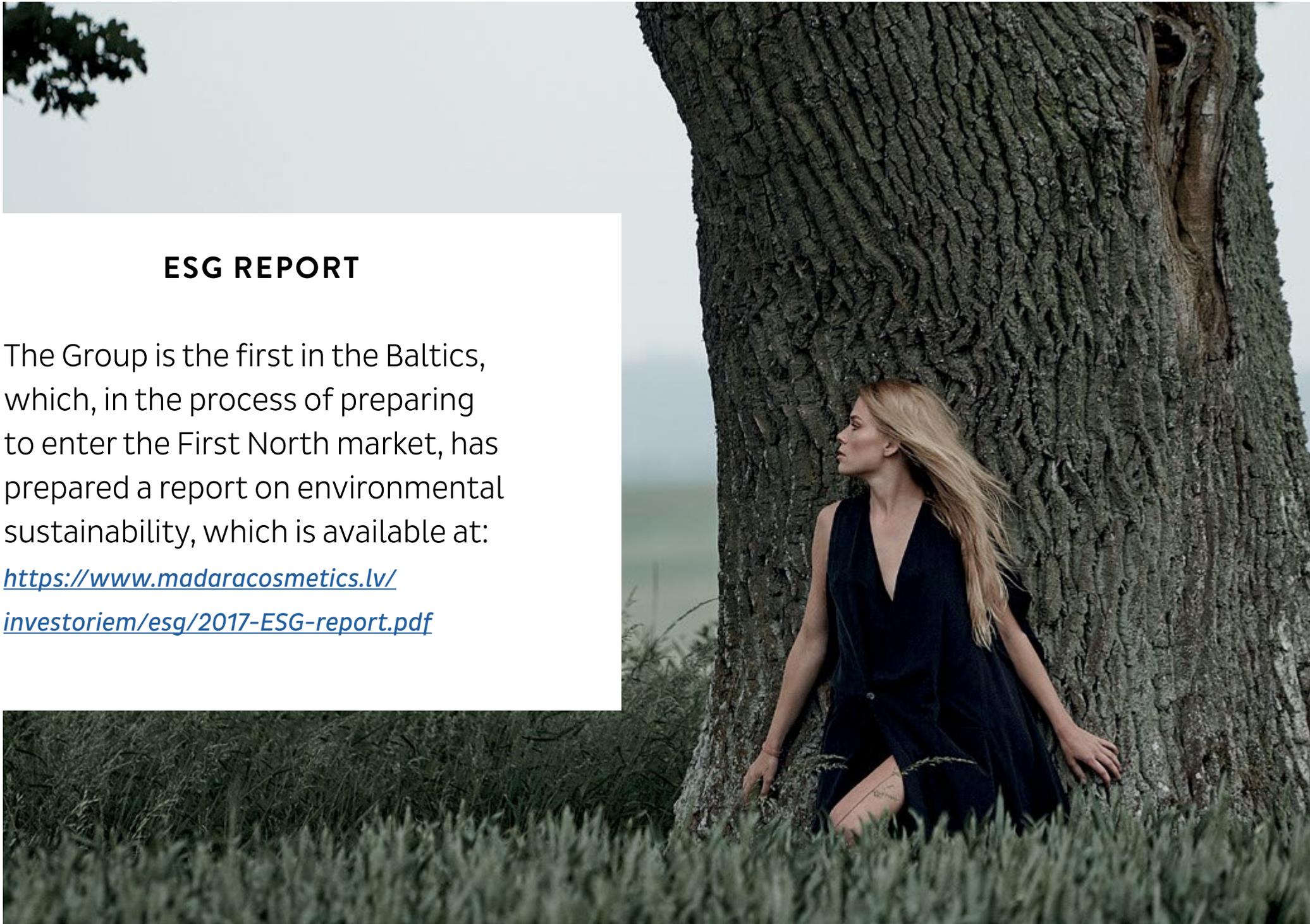
GREECE
BULGARIA
AUSTRALIA
HUNGARY
FRANCE

UKRAINE
JAPAN
HONG KONG

ESG REPORT

The Group is the first in the Baltics, which, in the process of preparing to enter the First North market, has prepared a report on environmental sustainability, which is available at:

<https://www.madaracosmetics.lv/investoriem/esg/2017-ESG-report.pdf>



USE OF PROCEEDS

MAIN USE OF NET PROCEEDS UP TO EUR 3M

To finance the expansion of its sales operations:

- Focus mainly on e-commerce, for both existing and new markets.
- The form: country-specific and/or highly localised e-commerce platforms, native language customer support and other similar measures.
- Local representative offices may also be opened, as is currently the case for Germany.

To invest in local sales channels:

- IT development works for both new and existing systems.
- Marketing.
- Costs involved in expanding the customer service network.

Possibility to use it for M&A, however no clear target yet.

To create the necessary capital reserve to draw on when necessary.

Timeline for use of proceeds: to be invested over the course of three-year period.

A woman with long blonde hair is sitting against the trunk of a large, textured tree. She is wearing a black sleeveless top and is looking off to the side. The background is a soft-focus landscape of tall grass and a hazy horizon.

MÁDARA
organic skincare

THANK YOU!



APPENDICES

STRUCTURE
WORLD OF MÁDARA ORGANIC COSMETICS INDUSTRY
FINANCIALS
PRODUCT AWARDS
COMPANY AWARDS AND RECOGNITIONS

STRUCTURE (I)

MANAGEMENT



LOTTE TISENKOPFA – ILTNERE

Chairman of management board.
Responsible for new formulas/
development.
Co-operation with scientists.
A spokesperson for the Co.



ULDIS ILTNERIS

Member of management board.
Responsible for finances
and management of Co.



PAULA TISENKOPFA

Member of management board.
Responsible for export and sales.

OWNERSHIP

Paula Tisenkopfa
4%

*Lotte
Tisenkopfa-Iltner*
28%

Uldis Iltners
28%

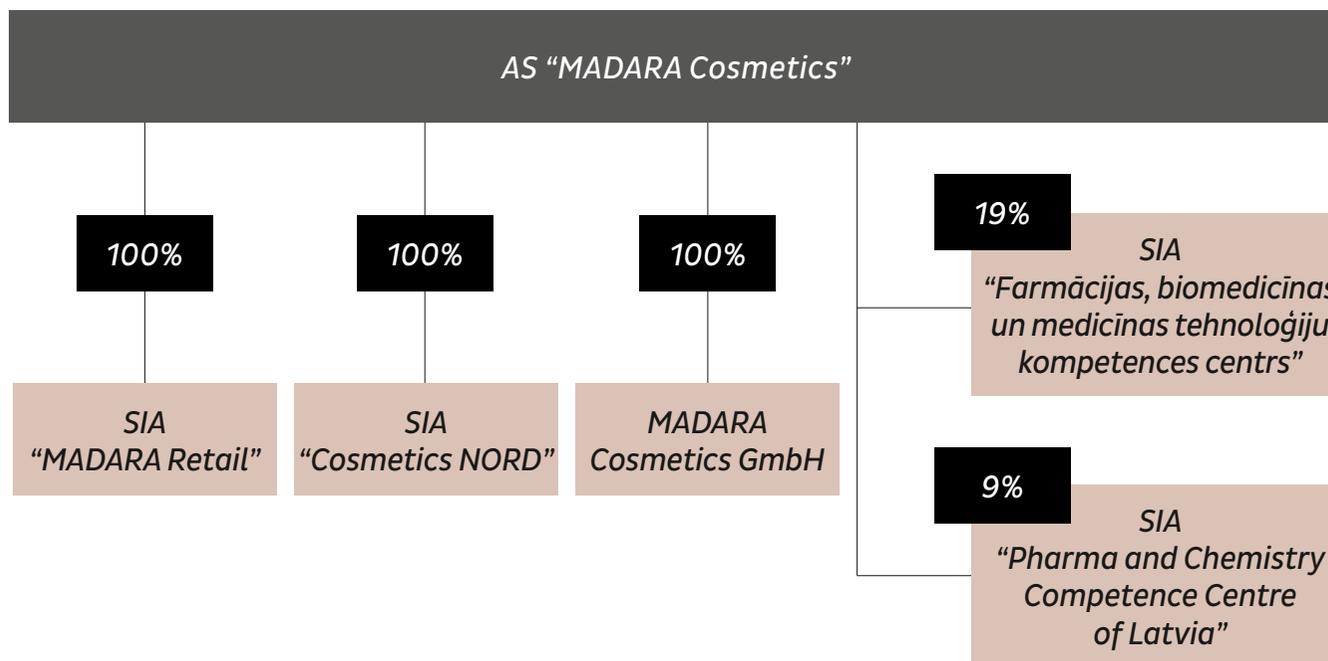
*AS
MADARA
Cosmetics*

Liene Drāzniece
8%

*SIA Sustainable
Investments*
20%

Zane Tamane
12%

STRUCTURE (II)



100% SUBSIDIARIES:

- ▶ *MADARA Retail, SIA: runs Latvian retail stores*
- ▶ *Cosmetics NORD, SIA: offers contract manufacturing in MADARA Cosmetics, AS facilities*
- ▶ *MADARA Cosmetics, GmbH: Sales and distribution unit for Germany*

MINORITY SHAREHOLDING COMPANIES:

- ▶ *Farmācijas, biomedicīnas un medicīnas tehnoloģiju Kompetences centrs, SIA: Competence centre established jointly with industry experts*
- ▶ *Pharma and Chemistry Competence Centre of Latvia, SIA: Competence centre established jointly with industry experts*

OVERVIEW:

Organic cosmetics industry is very scattered and fragmented.

Some smaller players are naturally strong in their domestic markets.

Many conventional cosmetic players have undertaken routes to increase their presence in natural cosmetics.

Branding and visual image is increasing its role (MADARA ahead of curve).

Increasing risks: competition from pseudo-organics.

SOME OF MAJOR BRANDS:

Weleda, Aveda, Burt's Bees, Tata Harper, Votre Vu, J.R. Watkins, ESPA, Shiffa, Savane, Supermood, Mia Höytö Cosmetics, Maria Akerberg, Sprekenhus, arbū, Matarrania, Odeia, Naturaglace, SLY Japan, Love Organic, Kama Ayurveda, Inika.

TRENDS:

Private labels.

Labels with «free-from», «natural» and «organic».

Traceability of ingredients.

Replacement of synthetic components.

Demand for more organic food also has fueled demand for organic cosmetics.

Many key players are focusing on expanding their distribution network to online channels.

ORGANIC IN NUMBERS:

The global organic personal care market is expected to reach USD 25.1 billion by 2025.

Global market in 2014 was 11.6bn USD: leading markets Europe (Germany) and USA.

European market in 2014 was 4.1bn USD, spending per capita USD 7.6, major channel: specialist retail.

North America 2014: USD 6.5bn in revenues, spending per capita USD 17.8, major channel: natural food shops.

Organic skin care products are expected to witness significant gain over the forecast period and the segment is expected to grow at over CAGR of 13% from 2016 to 2021.

Organic and natural hair care, skincare and beauty products are expected to drive market growth during coming 5-10 years.

WORLD OF MÁDARA ORGANIC COSMETICS INDUSTRY (II)

DRIVERS:

Technological innovations for cost effective product lines (i.e.The Body Shop, Aveda Corporation, Amway, Estee Lauder).

Consumer knowledge via market education and perceptions changing:

- To utilize environmentally sustainable products.
- To reduce reliance on petroleum-based products.
- To be more aware of the harmful effects associated with chemical substances.

Increase in consumer disposable income.

Steady growth will be led mainly by middle-class consumers' aspirations for high-quality and innovative products.

Natural and organic skincare will form close to one-third of the total.

Organic cosmetics market is expected to see rapid growth (more than double) to USD 25.1bn in 2025.

Market is in rapid growth phase.

Curently it is only ~ 5% compared to the size of the conventional cosmetics market size.

MARKET SIZE AND GROWTH:

**CONVENTIONAL
COSMETICS**
*market USD 294bn (2016),
growth previously
was in double digits,
now entering
maturity phase.*

**ORGANIC
COSMETICS**
*market USD
11.6bn (2014)*

**DOUBLE
BY 2025**

Forecast

PERCEPTIONAL MAP:

MILLENNIALS' BEAUTY BRANDS PLAYLIST
Top 25 cosmetic and personal care brands favored by Generation Y.

| RANK | COMPANY |
|------|-------------------|
| 1 | Cover Girl |
| 2 | Maybeline |
| 3 | Neutrogena |
| 4 | Clinique |
| 5 | MAC |
| 6 | Bare Minerals |
| 7 | Urban Decay |
| 8 | Both & Body Works |
| 9 | Revlon |
| 10 | Victoria's Secret |
| 11 | Mary Kay |
| 12 | e.l.f. |
| 13 | Aveeno |
| 14 | L'Oréal |
| 15 | Benefit |
| 16 | Sephora |
| 17 | Almay |
| 18 | Avon |
| 19 | NARS |
| 20 | Estée Lauder |

- ▶ Perception is psychological and emotional. If there is scientific data supporting product it tends to be more convincing
- ▶ Brand loyalty in cosmetics is very weak, customers tend to change and test new things, and don't stick forever with one brand, but if product is effective then they return
- ▶ Madara target group: women aged 20-45, which are mainly GenX and GenY, and there is chance to break into their beauty playlist, especially in Nordics/Europe



FINANCIALS (I)

| Consolidated Income Statement, TEUR | 2015 | 2016 | 2017 6m |
|--|--------------|--------------|----------------|
| Net turnover | 4,196 | 5,862 | 3,585 |
| Cost of goods sold | - 1,817 | - 2,540 | - 1,361 |
| Gross profit | 2,379 | 3,321 | 2,224 |
| Sales expenses | - 1,470 | - 1,864 | - 1,035 |
| Administrative expenses | - 414 | - 600 | - 421 |
| Other operating income | 41 | 130 | 72 |
| Other operating expenses | - 22 | - 53 | - 15 |
| Operating profit | 514 | 935 | 824 |
| Interest and similar income | 0 | 3 | - |
| Interest and similar expenses | -31 | -23 | - 13 |
| Profit before taxes | 482 | 914 | 811 |
| Enterprise tax for current year | -1 | -96 | - 86 |
| Deferred enterprise tax for current year | -34 | -15 | - 13 |
| Net profit for the year | 448 | 803 | 713 |

Consolidated data: 2015: management data, 2016 audited data, 2017 6m reviewed data Here and in next slides: numbers may not add up due to rounding error

FINANCIALS (II)

| Consolidated Balance Sheet, TEUR | 2015 | 2016 | 2017 6m |
|--|--------------|--------------|----------------|
| Intangible assets | 11 | 12 | 15 |
| Fixed assets | 1,783 | 1,589 | 1,763 |
| Long term financial assets | 40 | 43 | 43 |
| Total non-current assets | 1,834 | 1,643 | 1,821 |
| Inventory | 828 | 1,286 | 1,475 |
| Total receivables | 855 | 986 | 932 |
| Cash and cash equivalents | 364 | 580 | 1,005 |
| Total current assets | 2,046 | 2,851 | 3,412 |
| Total assets | 3,881 | 4,495 | 5,233 |
| Share capital | 107 | 107 | 107 |
| Share premium | 761 | 761 | 761 |
| Retained earnings | 1,339 | 2,022 | 2,734 |
| Total equity | 2,207 | 2,890 | 3,602 |
| Long term loans from credit institutions | 515 | 380 | 312 |
| Other creditors (lease liabilities) | 15 | 54 | 142 |
| Deferred income | 323 | 234 | 190 |
| Deferred income tax liability | 59 | 74 | 87 |
| Total non-current liabilities | 911 | 741 | 730 |
| Loans from credit institutions | 135 | 135 | 135 |
| Lease liabilities | 17 | 25 | 44 |
| Accounts payables | 278 | 252 | 199 |
| Other liabilities | 333 | 452 | 523 |
| Total current liabilities | 763 | 864 | 900 |
| Total liabilities | 1,674 | 1,605 | 1,631 |
| Total equity and liabilities | 3,881 | 4,495 | 5,233 |

FINANCIALS (III)

| Consolidated Cash Flow Statement, TEUR | 2015 | 2016 | 2017 6m |
|---|---------------|-------------|----------------|
| Operating cash flow | | | |
| Profit | 482 | 914 | 811 |
| - depreciation | 158 | 384 | 201 |
| - other adjustments | -28 | -65 | -30 |
| Working capital | | | |
| - change in receivables | -263 | -97 | 213 |
| - change in inventory | -38 | -464 | -158 |
| - change in payables | 210 | -14 | -105 |
| Gross operating cash flow | 521 | 658 | 933 |
| Interest paid | -31 | -23 | -13 |
| Tax payments | -90 | -28 | -53 |
| Net operating cash flow | 400 | 607 | 867 |
| Investing cash flow | | | |
| Fixed assets and intangible assets | -1,268 | -115 | -354 |
| Granted loans | 0 | 0 | 0 |
| Proceeds from repayment of loans | 37 | 0 | 0 |
| Other | 18 | 0 | 0 |
| Net investing cash flow | -1,213 | -115 | -354 |
| Financing cash flow | | | |
| Loans received | 920 | 0 | 0 |
| ERDF funding received | 445 | 2 | 0 |
| Repayment of borrowings | -463 | -135 | -68 |
| Repayment of leasings | -52 | -23 | -20 |
| Interest paid | 0 | 0 | 0 |
| Dividends paid | -45 | -120 | 0 |
| Repaid credit line | 0 | 0 | 0 |
| Net financing cash flow | 804 | -276 | -87 |
| Total change in cash | -9 | 216 | 426 |
| Cash and cash equivalents at beginning of the year | 373 | 364 | 580 |
| Cash and cash equivalents at end of the year | 364 | 580 | 1,005 |

FINANCIALS (IV)

| Key Ratios and Indicators (management data) | 2015 | 2016 | 6m 2016 | 6m 2017 |
|--|-------------|--------------|----------------|----------------|
| EBITDA (TEUR) | 655 | 1,307 | 508 | 1,027 |
| Profitability and sustainability ratios | 2015 | 2016 | 6m 2016 | 6m 2017 |
| 1. Gross Margin (%) | 57 | 57 | 51 | 62 |
| 2. Operating Margin (%) | 12 | 16 | 13 | 23 |
| 3. Net Margin (%) | 11 | 14 | 11 | 20 |
| 4. ROE (%) | 20 | 28 | 12 | 20 |
| 5. ROA (%) | 12 | 18 | 7 | 14 |
| Liquidity ratios | 2015 | 2016 | 6m 2016 | 6m 2017 |
| 6. Current ratio (x) | 2.68 | 3.30 | 2.79 | 3.79 |
| 7. Quick ratio (x) | 1.60 | 1.81 | 1.35 | 2.15 |
| 8. Working capital (TEUR) | 1,283 | 1,987 | 1,452 | 2,511 |
| Leverage ratios | 2015 | 2016 | 6m 2016 | 6m 2017 |
| 9. Financial debt to equity | 32% | 21% | 27% | 18% |
| 10. Total liabilities to equity | 43% | 36% | 68% | 45% |
| 11. Interest coverage (x) | 16.4 | 40.2 | 28.7 | 63.4 |
| 12. Net financial debt (TEUR) | 318 | 14 | 419 | -373 |
| 13. Net gearing | 14% | 0% | 17% | -10% |

PEERS

| Consensus estimates (Bloomberg & LHV), as of 23/09/2017 | Market cap | P/E (x) | | | P/B (x) | | | EV/EBITDA (x) | | |
|--|------------|---------|-------|-------|---------|-------|-------|---------------|-------|-------|
| | EURm | 2016 | 2017E | 2018E | 2016 | 2017E | 2018E | 2016 | 2017E | 2018E |
| Harmonic Mean, excl. Outliers | | 28.7 | 25.3 | 17.6 | 3.6 | 3.5 | 3.0 | 13.7 | 11.9 | 10.8 |
| Median, excl. Outliers | | 29.3 | 26.3 | 22.8 | 4.1 | 3.9 | 3.5 | 16.1 | 14.9 | 12.7 |
| L'Oreal | 101,374 | 28.1 | 26.9 | 25.5 | 4.1 | 3.9 | 3.6 | 18.4 | 17.4 | 16.7 |
| Estee Lauder Companies-Cl A | 33,139 | 33.9 | 31.7 | 27.2 | 10.2 | 9.7 | 9.3 | 19.5 | 18.2 | 16.0 |
| Kao Corp | 24,270 | 26.9 | 23.5 | 21.8 | 4.6 | 4.3 | 3.9 | 12.7 | 11.9 | 11.1 |
| Beiersdorf Ag | 22,864 | 29.8 | 27.3 | 25.6 | 4.4 | 3.9 | 3.5 | 16.6 | 15.2 | 14.3 |
| Shiseido Co Ltd | 12,638 | 53.9 | 50.4 | 38.5 | 4.1 | 4.0 | 3.8 | 23.4 | 17.1 | 14.7 |
| Amorepacific Corp | 10,537 | 23.6 | 31.7 | 23.9 | 4.1 | 3.7 | 3.3 | 13.0 | 15.6 | 12.3 |
| Coty Inc-Cl A | 10,122 | 14.3 | 21.6 | 22.8 | 13.6 | 1.1 | 1.3 | 24.8 | 16.1 | 13.6 |
| Kose Corp | 5,565 | 32.0 | 31.0 | 27.2 | 4.7 | 4.2 | 3.9 | 15.6 | 15.0 | 12.9 |
| Pola Orbis Holdings Inc | 5,544 | 39.7 | 30.4 | 28.5 | 3.8 | 3.7 | 3.5 | 19.0 | 14.9 | 14.2 |
| Natura Cosmeticos Sa | 3,696 | 49.2 | 25.2 | 22.2 | 13.1 | 9.0 | 7.9 | 11.9 | 10.5 | 9.5 |
| L'Occitane International Sa | 2,628 | 24.0 | 21.7 | 19.8 | 3.0 | 2.8 | 2.6 | 10.2 | 10.1 | 9.2 |
| Oriflame Holding Ag | 1,492 | 24.8 | 17.5 | 14.2 | 8.1 | 7.5 | 6.6 | 11.1 | 9.2 | 7.9 |
| Inter Parfums Inc | 1,043 | 36.4 | 31.3 | 27.8 | 2.5 | n.a. | n.a. | 16.2 | 13.7 | 12.7 |
| Avon Products Inc | 902 | 19.9 | 25.8 | 8.6 | n.a. | n.a. | n.a. | 5.5 | 5.9 | 5.5 |
| Elf Beauty Inc | 744 | 65.1 | 43.7 | 35.1 | 7.1 | 4.8 | 3.6 | 21.8 | 17.7 | 14.3 |
| Ales Groupe (Ex-Phytolierac) | 198 | 50.4 | 7.1 | 7.0 | 2.2 | 2.1 | 2.0 | 20.5 | 6.1 | 6.0 |
| Swallowfield Plc | 69 | 28.8 | 20.7 | 15.1 | 1.6 | 2.8 | 2.6 | 19.3 | 10.7 | 8.7 |

Source: Bloomberg

PRODUCT AWARDS



UK



SWITZERLAND



UK



ESTONIA



UK



ESTONIA



POLAND



UK



SWITZERLAND



SINGAPORE



MALAYSIA



FINLAND



LATVIA



LATVIA



DENMARK



FINLAND



UK



SWITZERLAND

COMPANY AWARDS AND RECOGNITIONS



ECOCERT

MÁDARA is a natural and organic cosmetics range certified according to the international standard



EDULA

Best of Nation Logo design, 2007



DME

European Award for design management, 2008



KOTIVINKKI

One of the best new products in Finland according to this Finnish lifestyle magazine



GREEN DOT

The greenest business in Latvia, 2009 and 2011



WWF

Mentions MÁDARA as one of the world's 7 most sustainable luxury products, 2007



LIAA

MADARA anti-ageing product line awards the third place in Export and Innovation Awards 2012, category Innovative Product, and also receive a special quality standard mark.



NATURAL PRODUCTS SCANDINAVIA

MADARA participated at the first natural products scandinavia trade show in malmö and got silver award for its stand design.



FORBES

Lotte from MÁDARA has been included in the list of 25 most successful business women by Forbes Latvia.