

Brazil: Key Player in Global Beauty and Personal Care Growth



February 2010

Introduction

Brazil's Personal Care Market

Category Analysis

Competitive Landscape

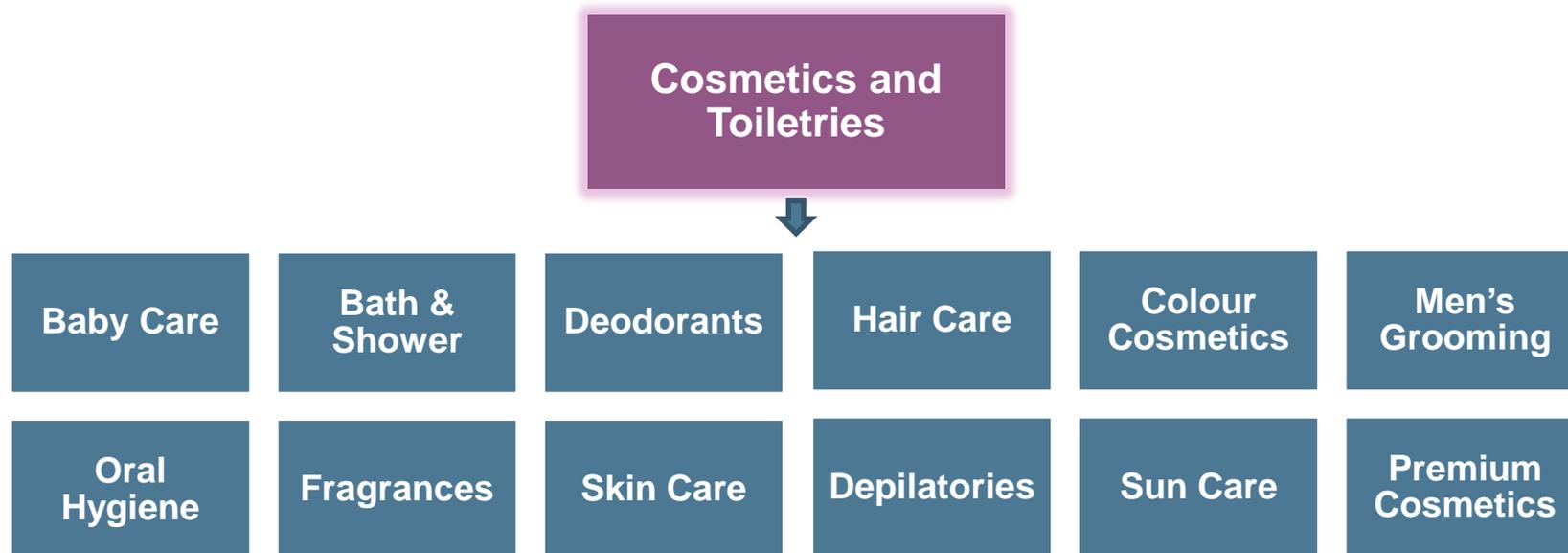
Channel Analysis

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Scope

- This briefing on the Brazilian market for cosmetics and toiletries covers the following products:



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Key Findings

With double-digit year-on-year growth over 2003-2008, the Brazilian beauty industry is one of the fastest growing in the world. Its 2008 value sales stood at US\$29 billion, making it the third largest personal care market globally

Sales of premium cosmetics remain tiny in comparison with other markets that have similar levels of value sales. Just 1% of Brazil's beauty sales are accounted for by premium brands..

High excise taxes and limited distribution have kept premium cosmetics largely out of the country, thus enabling the mass market to thrive

Direct selling accounts for a large part of beauty sales (24% of total personal care sales in 2008). Brazil's sizeable but still relatively low-income population means that beauty value sales are mostly comprised of many small transactions

A rise in disposable income has also created a new breed of middle-class consumer, which is driving sales. Consumers with incomes of US\$5,000-25,000 a year totalled 15 million in 2002, by 2008 this number had increased to 32.7 million.

Fragrances registered an excellent performance in 2008 with current value growth of 15%, a trend which is set to continue and will make fragrances one of the fastest growing main categories in the Brazilian beauty and personal care market.

Hair care will account for over one fifth of total beauty and personal care value sales by 2013. Hair care in Brazil is expected to grow by 11% in constant value terms over 2008-2013.

By 2013, Brazil's beauty and personal care market will be worth over US\$36 billion. Despite categories such as bar soap, shampoo set to mature slightly, growth in key segments such as fragrances should continue to attract new players to the country

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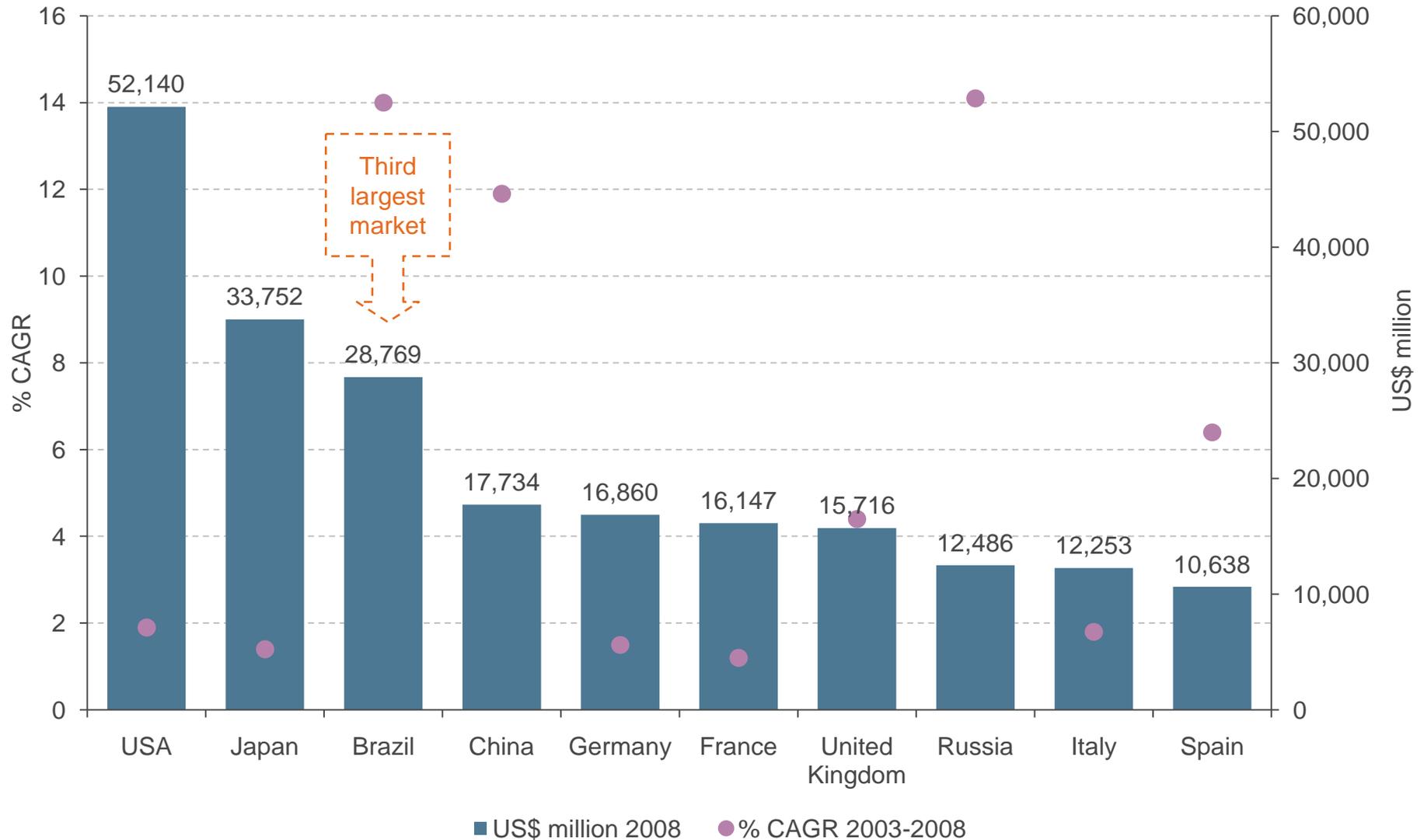
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Brazil Third Largest Cosmetics and Toiletries Market Globally

Biggest Cosmetics and Toiletries Value Markets 2008



Brazil Beauty and Personal Care Market Structure is Atypical

Brazilian CT structure very different to others

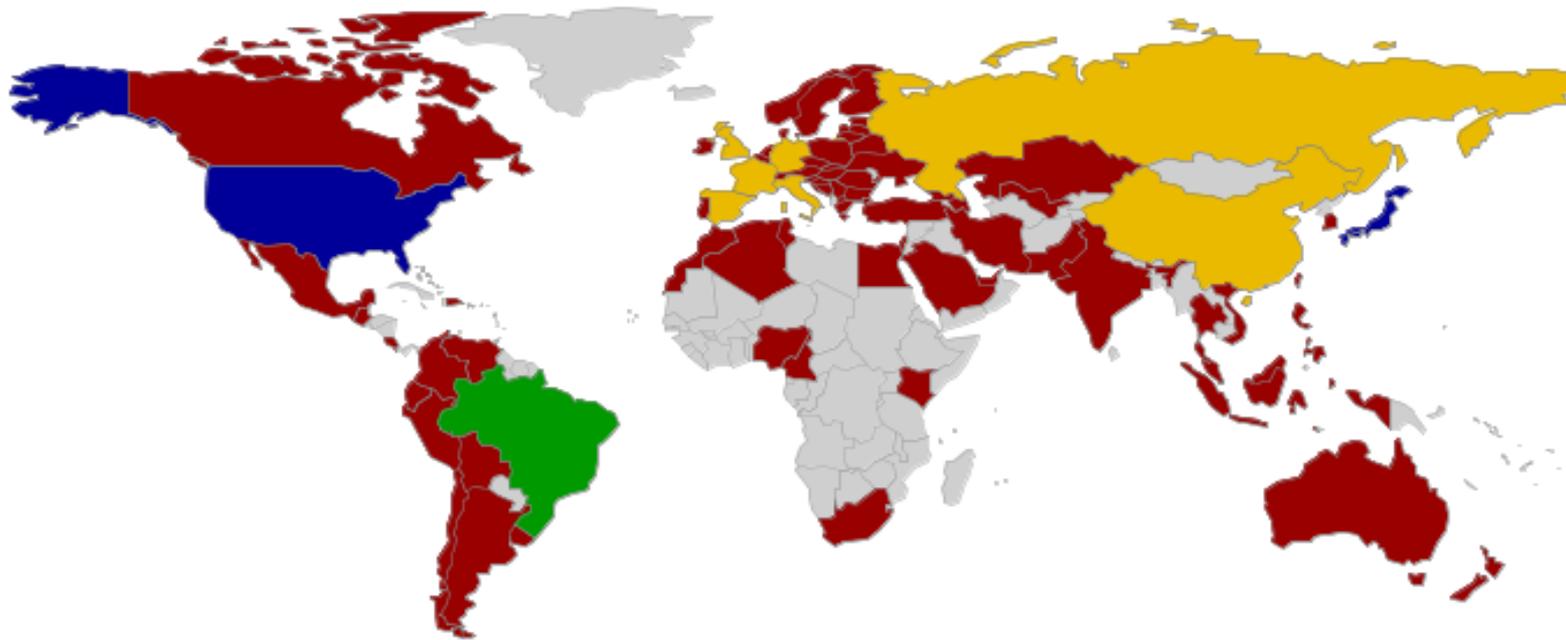
- In terms of its value size, the beauty and personal care market in Brazil rivals major developed markets such as the USA and Japan. But even though they are ostensibly grouped together, the Brazilian market in its structure is in fact very different from other developed markets such as the USA. This is primarily due to its overwhelmingly mass-priced beauty and personal care market, comparatively low disposable incomes and less developed retail structure.



Rapid value growth in Brazilian beauty industry

- Brazil has one of the fastest-growing beauty industries in the world. As a consequence, in 2013 the size of the country's beauty and personal care market is expected to have surpassed that of Japan, to claim second place in the world. Brazil was a closed economy for many years due to extremely high import taxes. The tax burden is much higher than in other Latin American countries, and taxes levied on cosmetics businesses and retailers in many states average more than 100% of gross profits. This explains why direct selling accounts for such a large proportion of beauty sales (24% of all beauty and personal care sales in 2008). Brazil's sizeable, yet still relatively low-income population means that beauty value sales are comprised overwhelmingly of many small transactions.

The USA and Japan Lead Personal Care Value Sales in 2008...

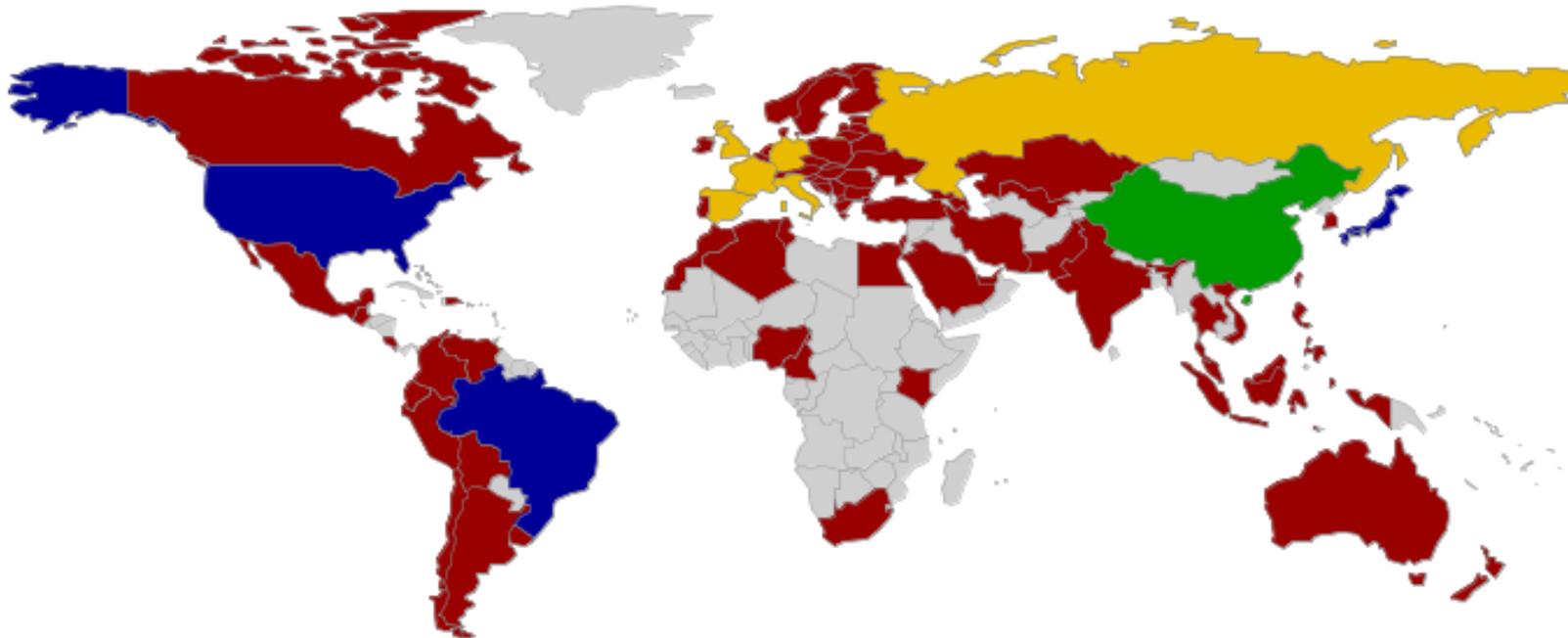


Cosmetics & Toiletries > Size (US\$ mn) > 2008:



...Brazil and China to Catch Up by 2013

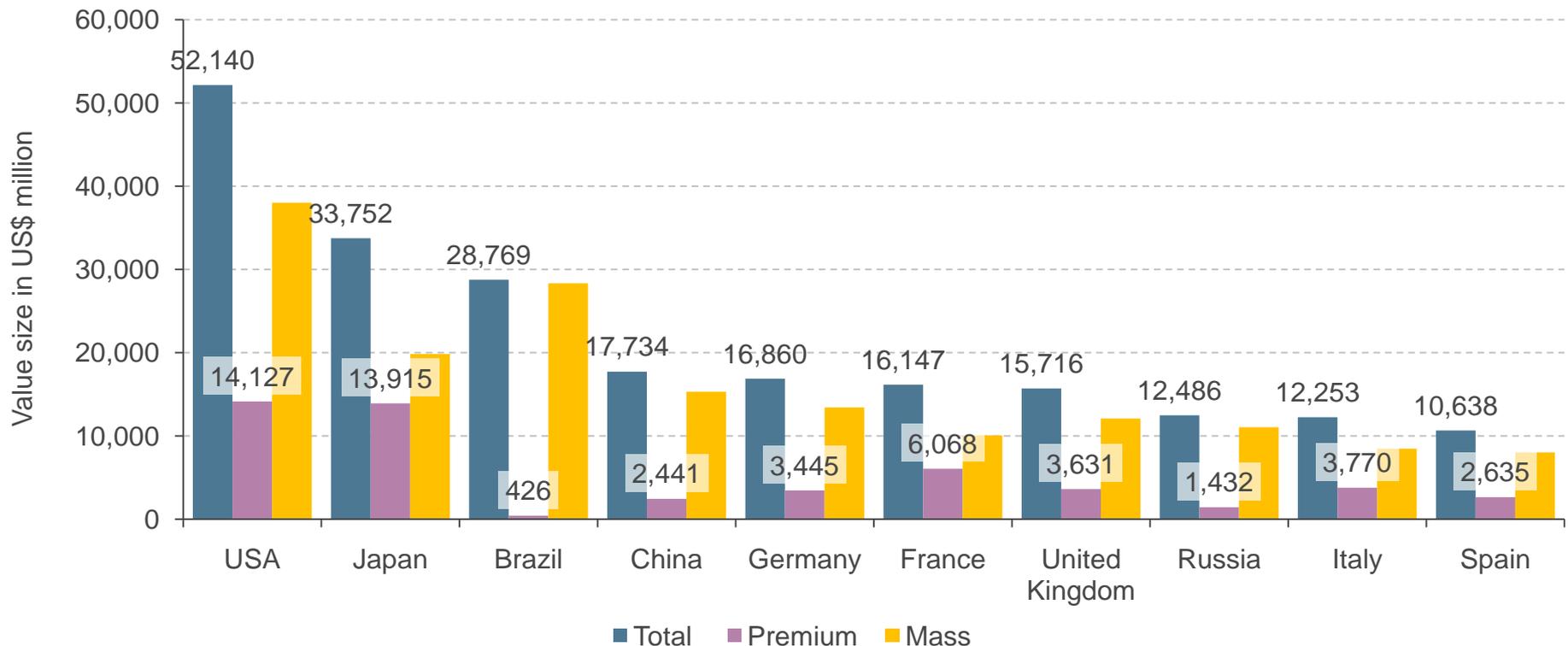
- By 2013, Brazil's beauty and personal care market will be worth over US\$36 billion, as continued economic growth filters down to the population. The country's annual spend per capita will be around US\$178, around 10 times bigger than China's forecast US\$17 per person, despite a much larger population in China. This is partly linked to the projected per capita disposable income in China (US\$2,357) still being less than half that in Brazil (US\$5,911) by 2013.
- Attitudes to grooming and beauty in the two countries are also very different however. Brazil is arguably one of the cosmetic surgery capitals of the world, as its citizens place an increasingly higher emphasis on an all-round grooming regime: this means that the category breakdown of its personal care market is becoming far closer to that seen in Western markets.



Mass Dominates Brazilian Beauty Market

- Sales of premium cosmetics remain tiny in comparison with other markets that have similar levels of value sales. 27% of all beauty and personal care sales in the USA and 41% in Japan are comprised of premium products. In contrast, just under 2% of Brazil's sales in beauty are made up of premium brands. The main reasons behind this are high excise taxes and limited distribution of premium brands in Brazil, which have kept premium cosmetics largely out of Brazil and enabled the mass market to thrive. To meet the demand of the public in Brazil for premium brands, masstige-priced beauty products have become very popular, and feature especially among the product ranges of direct sellers such as Avon and Natura. Masstige-priced goods are particularly prevalent in skin care: Avon's anti-ageing product Renew Ultimate Elixir is one of the most popular masstige products.

Premium/ Mass Value Sizes 2008



What is the Future for Premium and Mass in Brazil?

- By 2013, predicted value sales of US\$575 million for the premium beauty category in Brazil means that despite big increases in disposable income, premium beauty will still only account for less than 2% of total beauty and personal care value sales. This is because there will still be strong barriers to sales due to the high import tax on premium beauty products, which is very discouraging for many would-be entrants to the Brazilian market. Several factors are set to cause the very modest forecast rise in premium beauty and personal care in Brazil from 2008-2013. Firstly, the Brazilian currency has recently appreciated against the US dollar. This means that imported brands in Brazil will have more of a competitive advantage than they did before, and this should aid sales of imported premium brands.

High import and excise taxes on imported products and limited distribution of premium products

98.5% of the total market is considered 'mass'

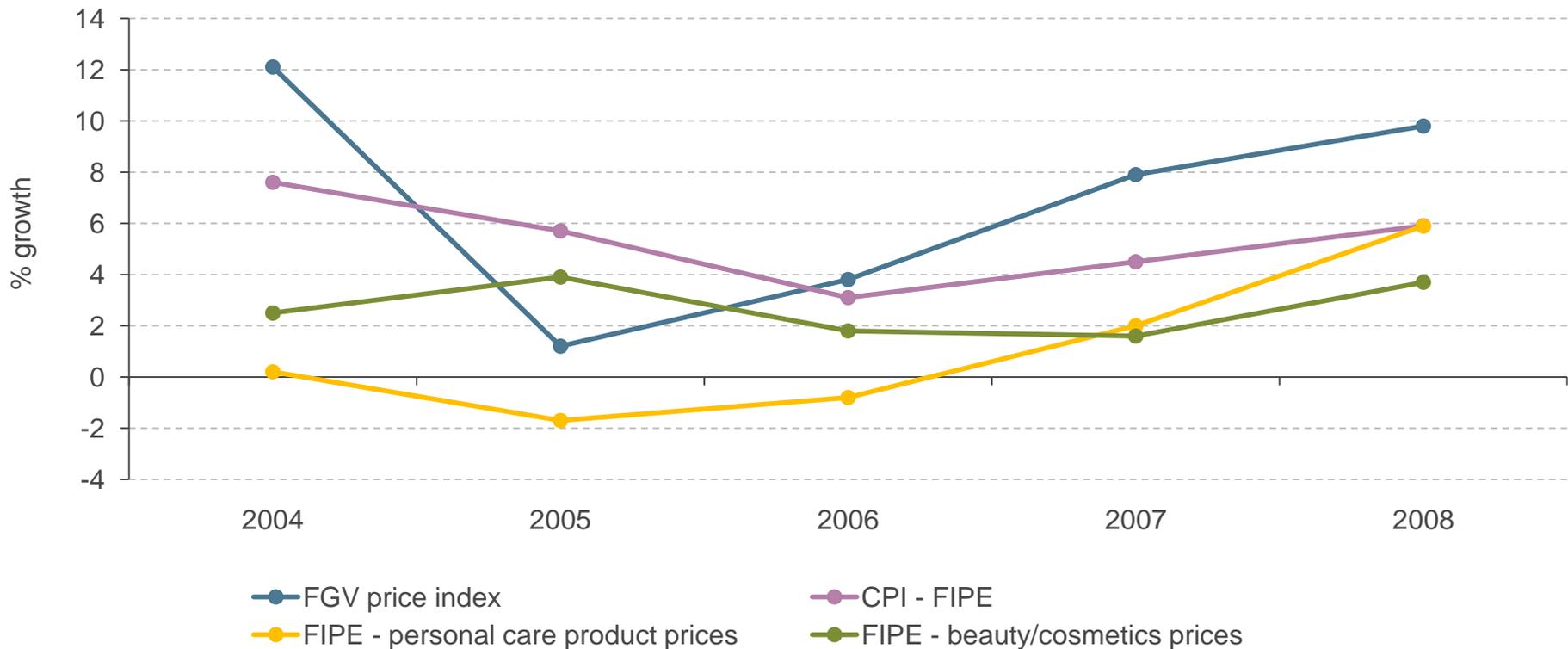
Heavy presence of direct sellers and local specialists



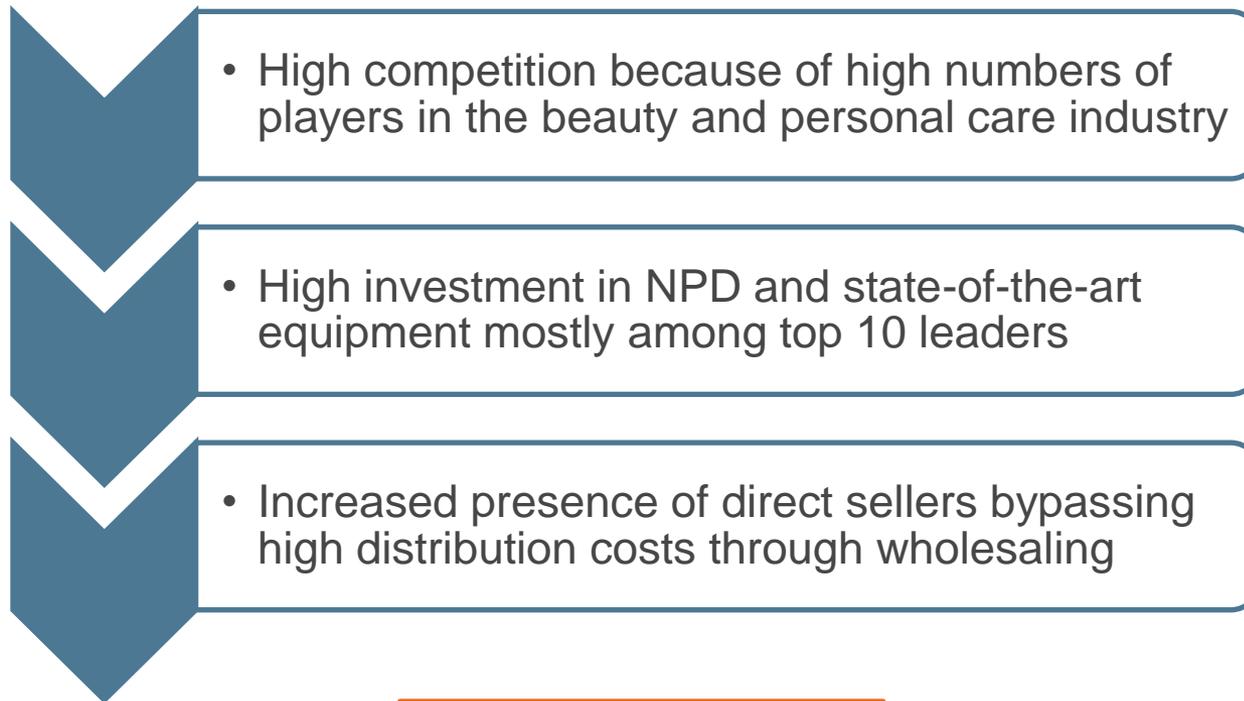
Beauty Unit Prices Grew Below Inflation Rate

- Due to the strong growth in mass-priced products, unit prices in personal care have continued to fall. Unlike other countries such as China where unit prices have risen as a result of a rise in sales of premium products due to growth in disposable incomes, Brazil's focus on mass is pushing unit prices down.
- The FGV (*Fundação Getulio Vargas* - Getulio Vargas Foundation) price index indicates the average price of a basket of goods which grew lower than the rate of inflation (CPI) from 2004-2008. Unit prices for beauty and personal care goods (FIPE - *Fundação Instituto de Pesquisas Econômicas* - Economic Research Institute Foundation) grew at an even lower rate than the average price of the shopping basket of goods.

Personal Care Unit Price % Growth



Combination of Factors Pushing Down Unit Prices



Downward pressure
on prices

Prices of beauty and personal care products have been rising below inflation in the last five years

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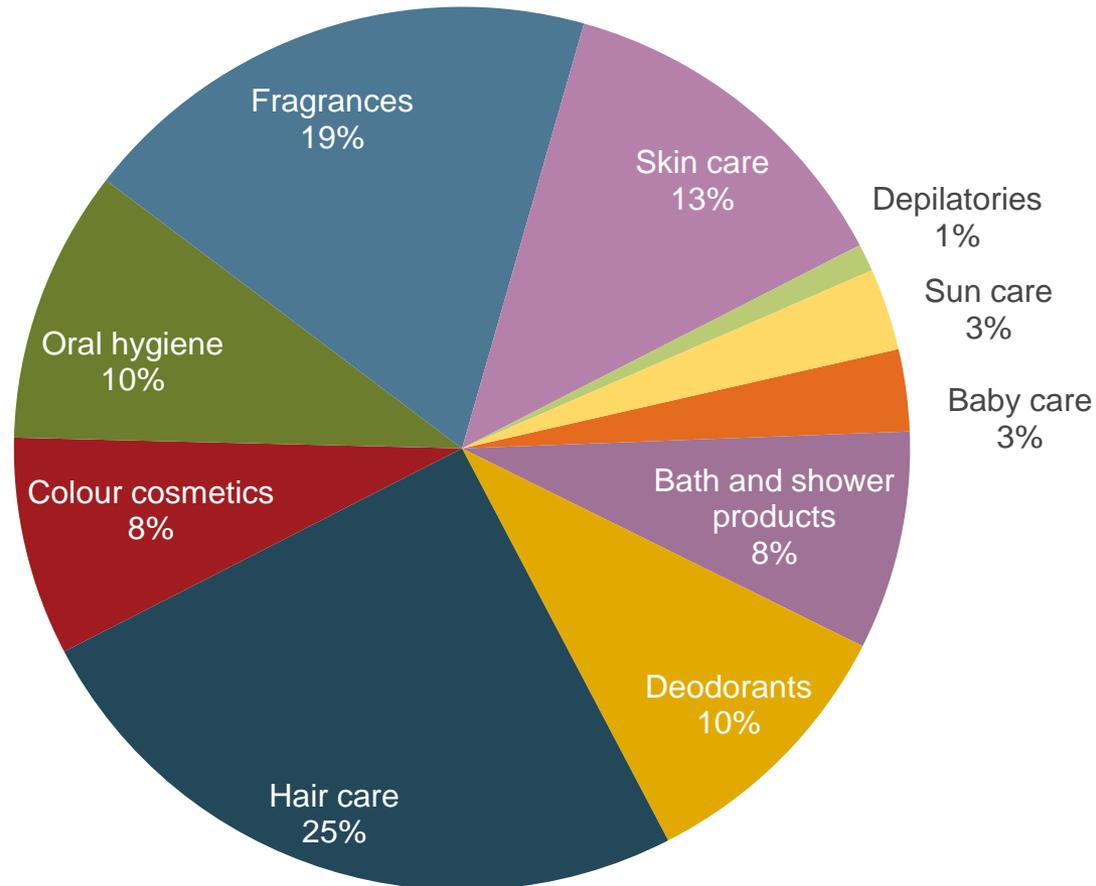
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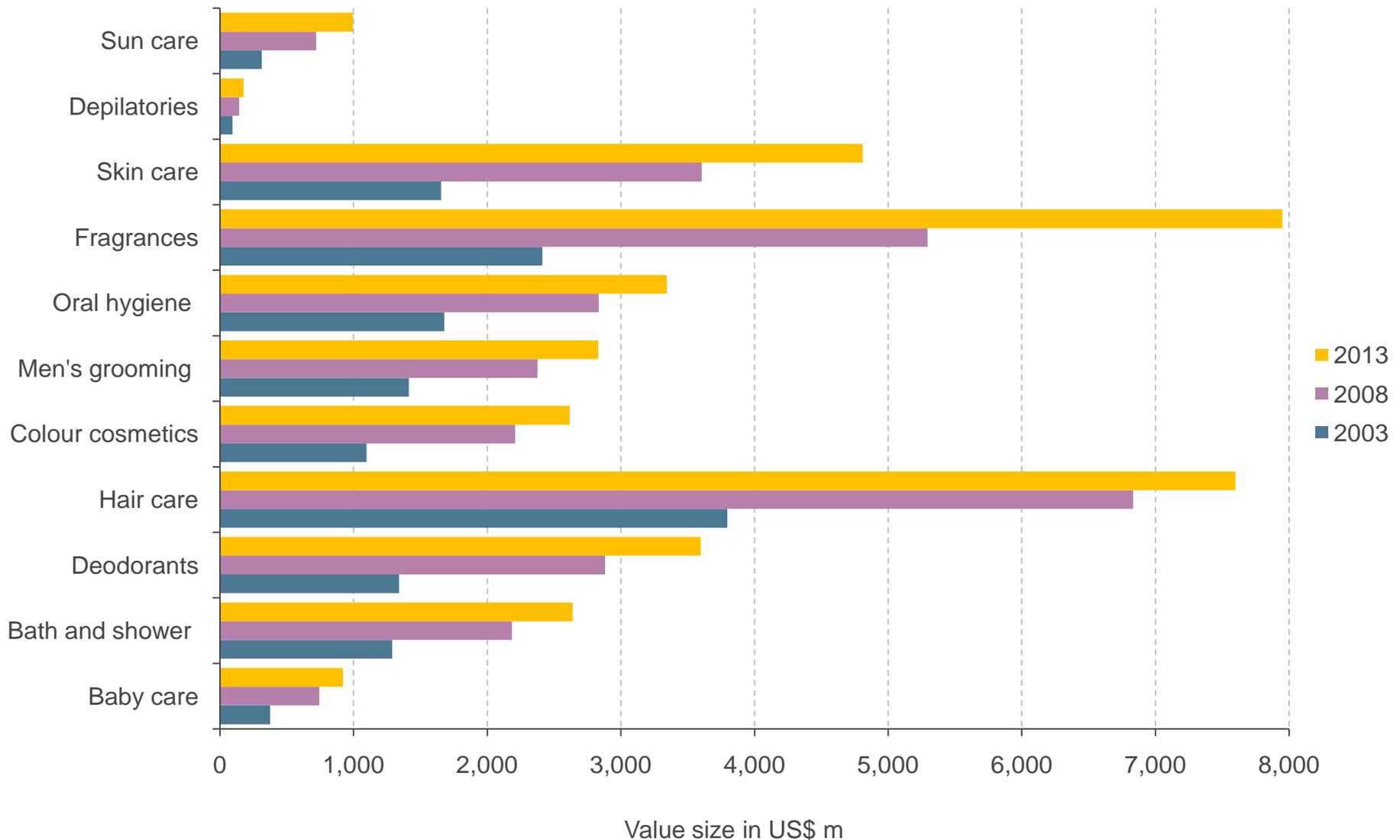
Hair Care Leads Category Sales

Cosmetics and Toiletries Category % Share



Hair Care, Skin Care and Fragrances Dominate

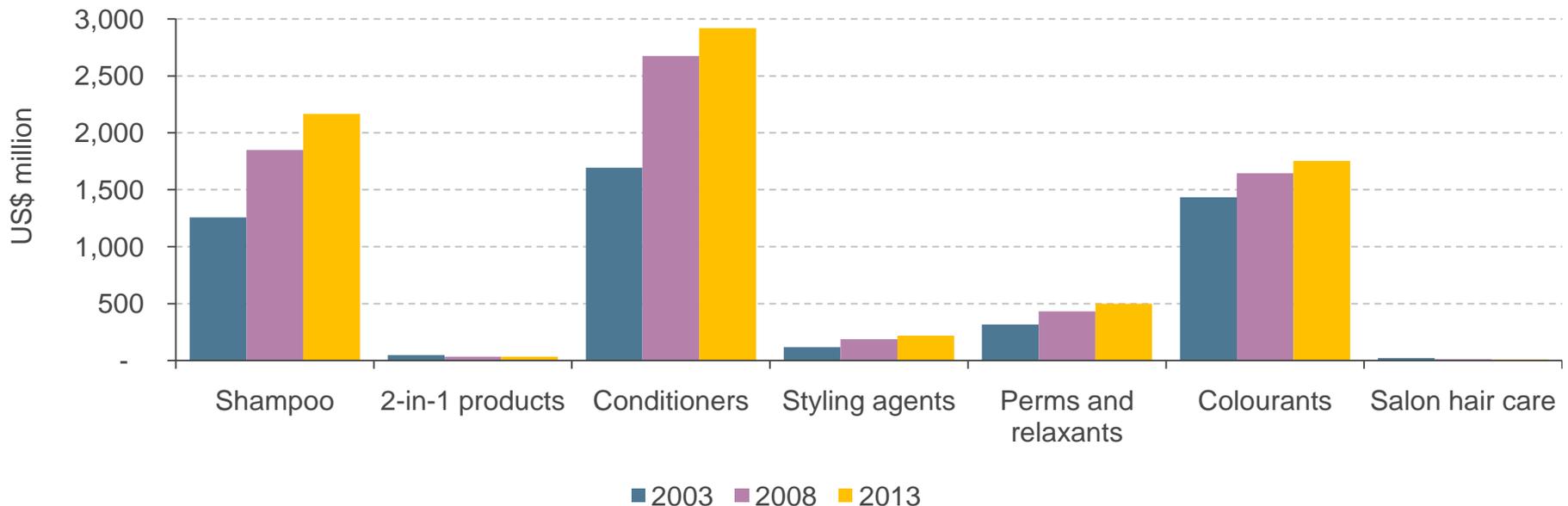
Category Value Sizes 2003-2013



Conditioners Dominate Brazilian Hair Care Sales

- Hair care will continue to be an important and large category for the beauty and personal care market over 2008-2013, and is set to account for 21% of total value sales in 2013. Hair care is expected to grow by 11% in constant value terms over the 2008-2013 period. This strong growth is expected to attract new entrants, and acquisitions of existing successful brands are likely. For example, Brazilian conglomerate Hypermarcas has already signalled its strategy to acquire “attractive” hair care manufacturers.
- Shampoo, styling agents, perms & relaxants are predicted to be the fastest-growing categories over 2008-2013 each with a CAGR of 3%. Despite this, conditioners remain by far the biggest category. According to industry sources, 65% of Brazilians have afro or curly hair, mostly due to the high degree of miscegenation between ethnic groups, which explains why conditioners is the most valuable category in hair care. Brazilian women are willing to pay for function-specific conditioners and treatment creams, masks and other treatment products that offer features such as smoothness, shine, and protection for coloured hair among others.

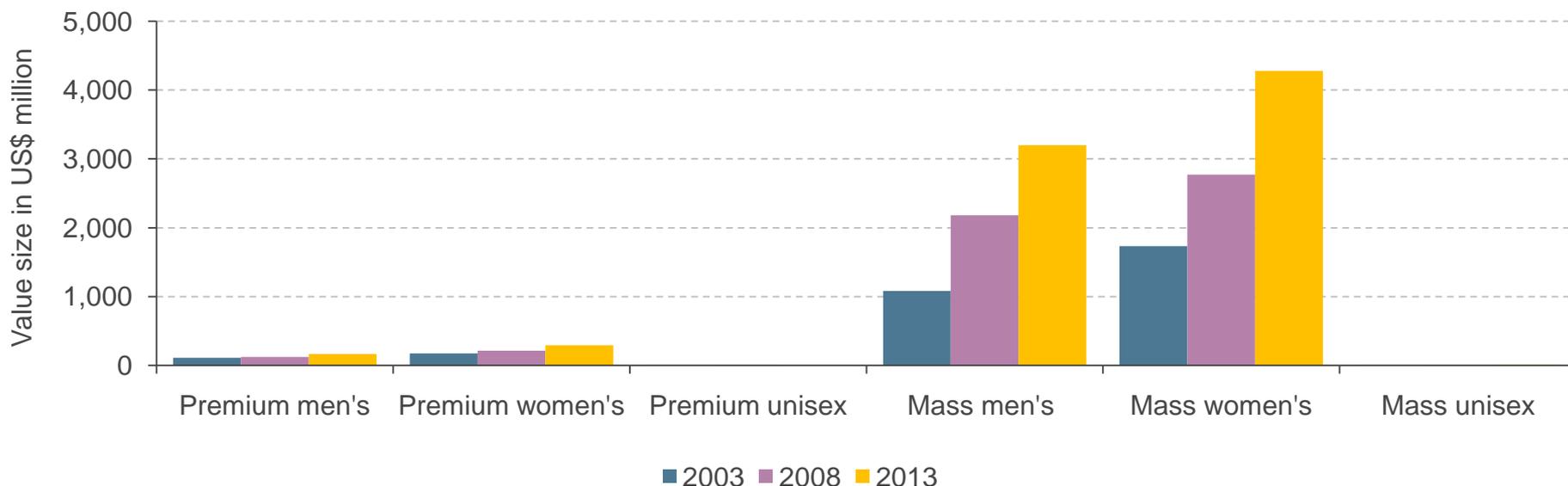
Hair Care Sales by Category 2003/2008/2013



Mass Fragrances Take the Lion's Share

- In common with many other categories in Brazilian beauty and personal care, fragrance sales are typified by a very low presence of premium brands. In Brazil, the premium segment accounts for a mere 6% of the total fragrances market, and the best-selling brands are primarily those from mass-priced direct sellers such as Avon and Oriflame. This is in stark contrast to most other countries with a value market of equal size to Brazil: in the USA, for example, premium brands accounted for 79% in 2008. The difference stems again from the high taxes on luxury goods in Brazil, and also the comparatively far lower disposable incomes.
- Fragrances registered excellent performance in 2008, with current value growth of 15%: a trend set to continue to make fragrances one of the fastest growing of the main categories of beauty and personal care, with sales to rise by 50% in constant value terms from 2008-2013. Mass fragrances will continue to perform very well, thanks to investment in advertising by leading companies, such as Natura and Avon. The Northeast region should continue to be important for consumption of fragrances, due to cultural bias and its tropical climate, meaning that many women (and increasingly men) tend to use colognes (agua de colonias) daily after bathing.

Fragrance Sales by Category 2003/2008/2013



Deodorants Capitalise on the Popularity of Fragrances

- Despite accounting for just 10% of total Brazilian personal care value sales, at US\$2,882 million in 2008, the Brazilian deodorants market is the biggest in the world, accounting for 17% of global value sales. The country's dominance in retail sales of deodorants stems partly from its love affair with fragrances, which account for nearly one-fifth of its total cosmetics and toiletries sales. Deodorants are often used as a more affordable substitute for fragrances by lower-income consumers. The strong cultural emphasis placed on the importance of smelling good, combined with the increasing purchasing power of lower socioeconomic groups, contributed to the 18% rise in value sales in 2008.
- Gradual consumer trading up from cheaper pump formats, as favoured by domestic deodorants player Natura, to more expensive sprays has also been a key factor in Brazil, and led to strong growth in the sprays category in 2008. Leading companies such as Unilever, with its Rexona brand, are focusing on spray deodorants, with strong marketing activity and new product development. The main reasons behind this emphasis on sprays are that consumers who try the spray format rarely revert to cheaper deodorants such as pumps, and more importantly, profit margins are higher than for pump deodorants.

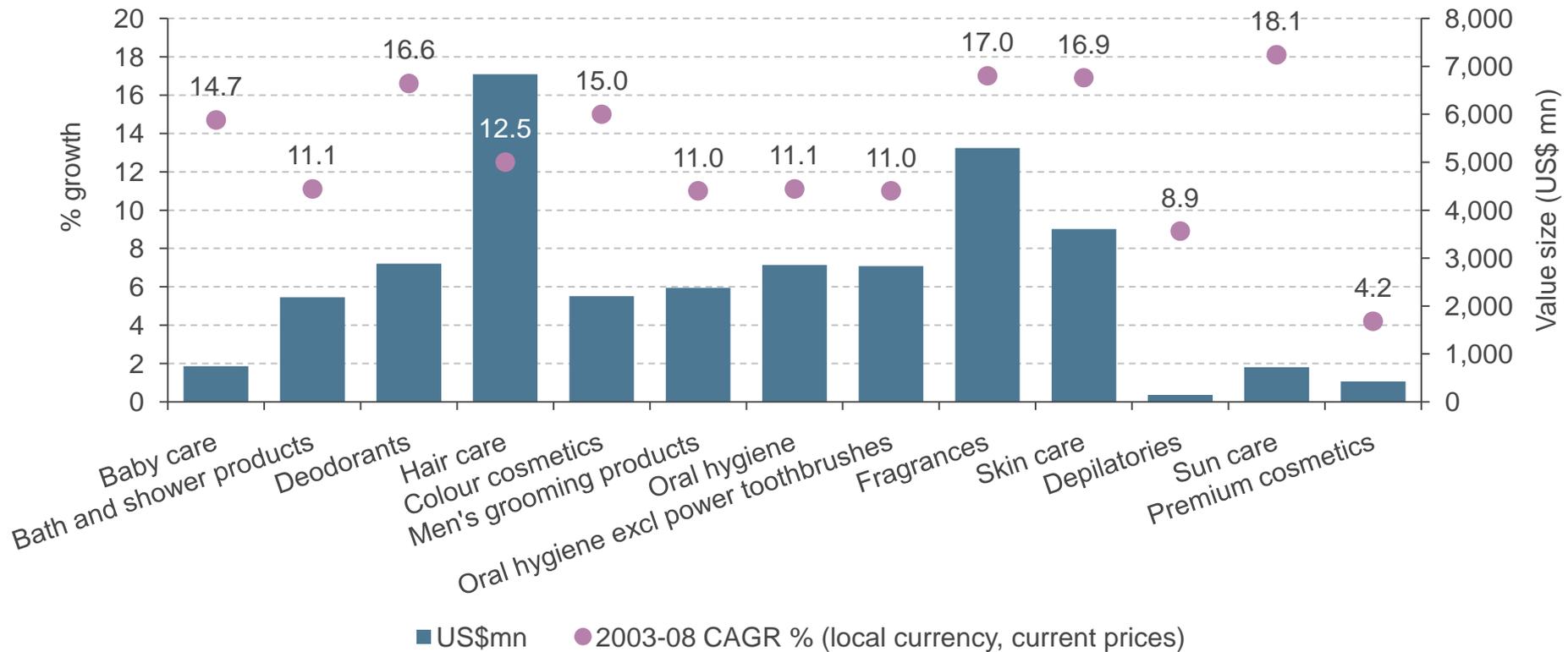
Deodorants Sales by Category 2003/2008/2013



Skin Care Among Most Dynamic Categories 2003-2008

- Skin care was among the fastest-growing categories, with a CAGR of 17% in current value terms from 2003-2008. Mass products dominate skin care, with 99% of total value sales in 2008. Natura Cosméticos continued to lead skin care in 2008, thanks to a strong presence in general purpose body care and nourishers/anti-agers, with brands such as Sève, Chronos and Natura Tododia. Premium brands, which are expensive and targeted at upper-income consumers, mainly comprise premium nourishers/anti-agers. Lancôme from Belicap/ L'Oréal followed by Dior by LVMH are the best-selling premium skin care brands, but are really still only affordable to a small minority of consumers.

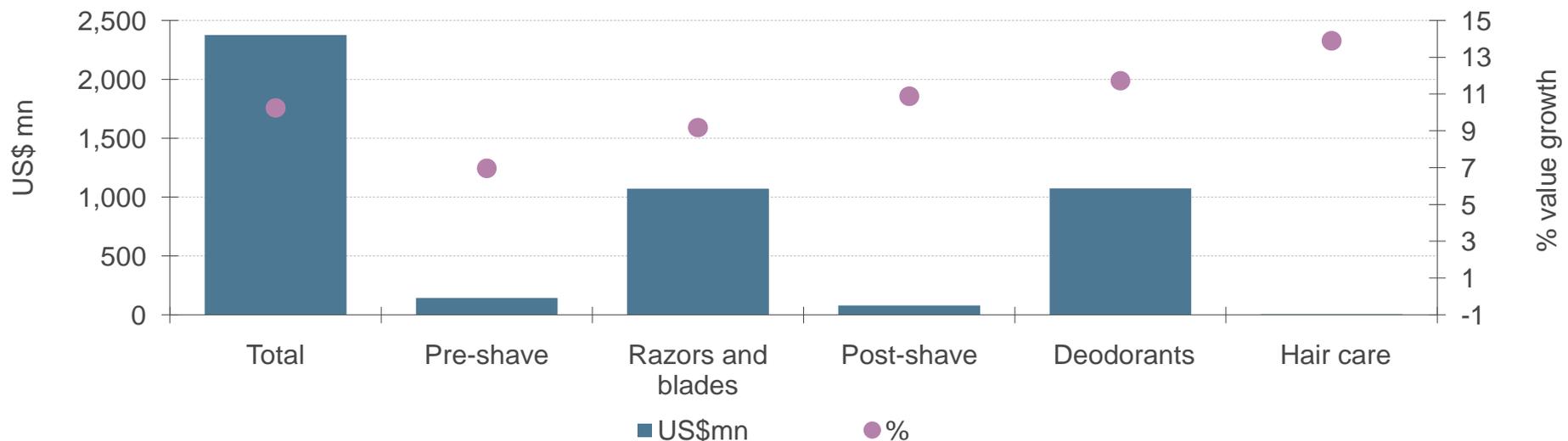
2008 Value Size and Growth Cosmetics and Toiletries Categories



Men's Razors/blades & Deodorants Lead in Traditional Brazil

- The Brazilian men's grooming market is a significant contributor to global value sales for the category, accounting for 9% of total men's grooming sales, with a market value of US\$2.4 billion in 2008, and a CAGR of 11% over 2003-2008.
- Despite the size of the men's grooming market in the country, men's skin care and bath and shower markets are both negligible, as the strong macho culture in Brazil means Brazilian men still very much opt for traditional men's products. Shaving and deodorants are the two dominant contributors, accounting for 90% of total sales in men's grooming in Brazil.
- Men's hair care sales rose by 14% in 2008, albeit from a low base, with sales of less than US\$8 million in 2008. In the next few years, it is likely that skin care and bath and shower products will experience a similar development, as attitudes to male grooming begin to change.
- The Brazilian men's grooming market is typified by strong sales of disposable razors, with a 69% share of all razors and blades sales. The main factors in the strong performance of disposables is their convenience and low prices, with such products being targeted at younger consumers and the millions of lower-income male consumers.

Men's Grooming: Value Sales and Growth by Subsector 2008



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Brazilian Personal Care Market Moves Towards Consolidation

The background of the slide is a close-up, slightly blurred image of the Brazilian national flag, showing the green, yellow, and blue colors and the central star field.

There were 1,694 registered companies operating in the beauty and personal care market in Brazil in 2009

This growing market has attracted 327 new companies in the last three years

Despite the huge number of players, the 10 largest companies hold 61% of the market

The leading personal care company Natura has increased its share from just under 9% in 2001 to almost 13% in 2008

Low Entry Barrier Has Helped Shape Industry Structure

- The country's large territory has favoured direct sellers and specialists (parapharmacies/drugstores channel) .
- Brazil has low barriers to entry in its parapharmacies/drugstores industry, the simplicity of some formulas and mass products predominant.
- The sheer size of the Brazilian territory makes a suitable environment for regional/small companies.

Brazil ranks # 1 in the world with 58,000 parapharmacies/drugstores outlets

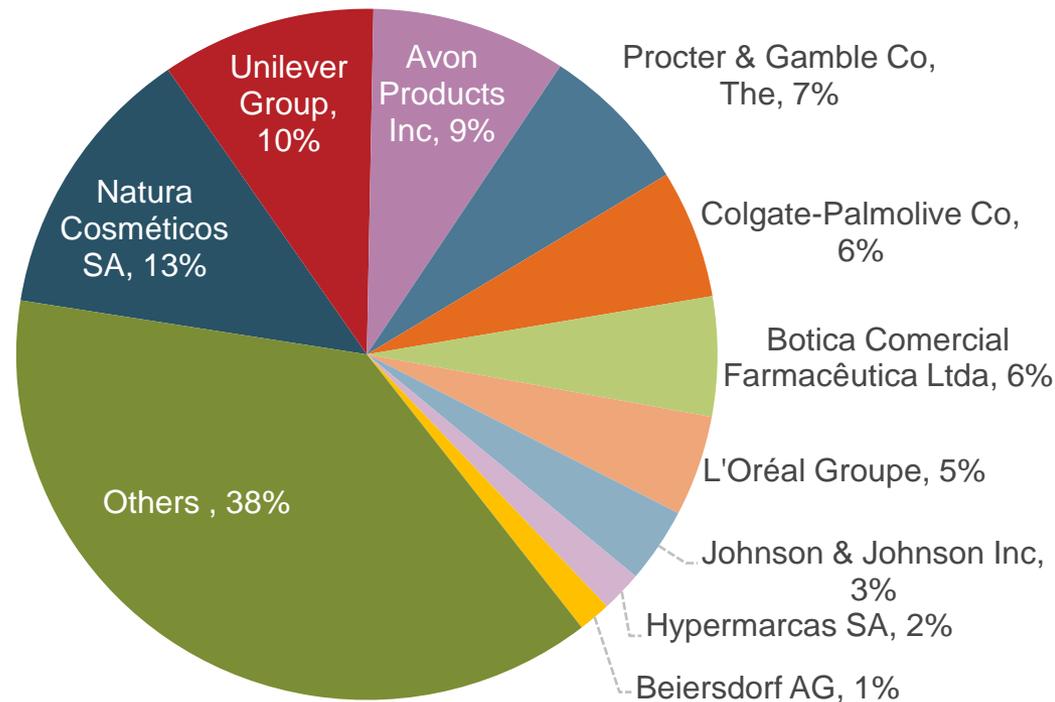
India ranks # 2 with 47,000 parapharmacies/drugstores outlets

USA ranks # 3 with 28,000 parapharmacies/drugstores outlets

Beauty and Personal Care Market Composition by Company

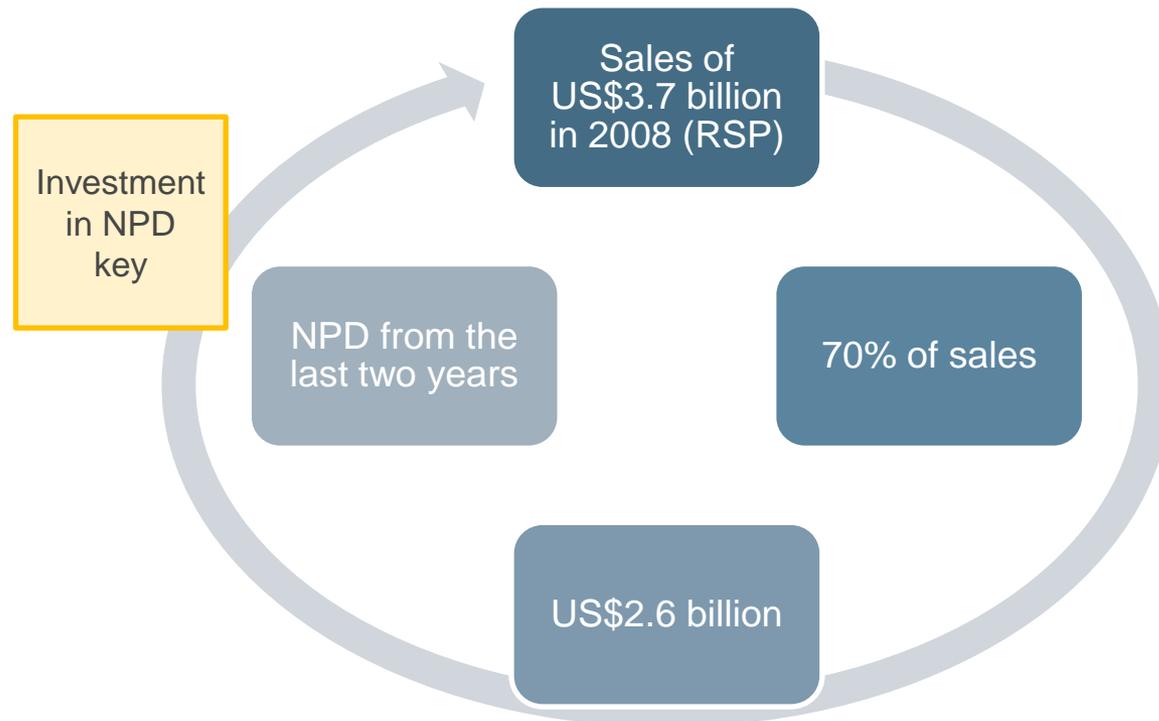
- Natura Cosméticos ranked first in cosmetics and toiletries in 2008, due to its leadership in important categories, namely baby care, fragrances and skin care. The company has also performed very well in bath and shower products, deodorants and colour cosmetics, to rank second in these categories. One of the most aggressive players in the Brazilian CT market, the company increased its marketing expenditure by 60% in 2008 and plans to invest R\$400 million in 2008-2010 in media and training sales representatives.
- O Boticário is a chain of beauty specialists with over 2,500 outlets in Brazil 70% of all sales of fragrances in Brazil are accounted for by the retail brand. O Boticario Botica (O Boticário) focuses its product range on masstige fragrances, as well as in the development of its colour cosmetics and fragrances, specifically created for teenage girls. In 2008, the company performed very well, with growth driven mainly by such products.

Cosmetics and Toiletries Company Share (% Breakdown)



High Investment in NPD Key to Success

- Competition among beauty manufacturers is fierce and the Brazilian CT market is marked by a high number of new product developments (NPD) each year .
- A company's ability to continually innovate NPD is a make or break deciding factor in the fight for company share. Some 70% of the leading company Natura's sales in 2008 comprised products developed and launched in the last two years. Most of Natura's new launches were in mass fragrances, one of the key growth categories for beauty and personal care.
- The main recent launches from Avon have included Avon Renew Elixir and new fragrances under licence from famous stylists such as Christian Lacroix and U by Ungaro which are positioned as semi-prestige products within their categories.



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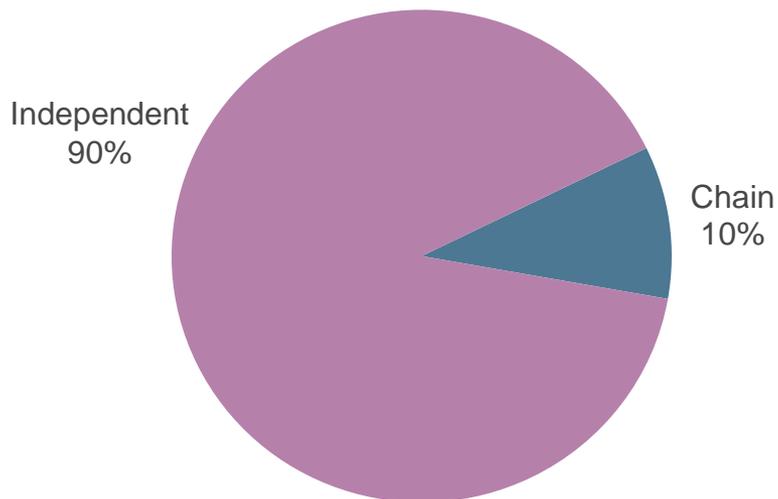
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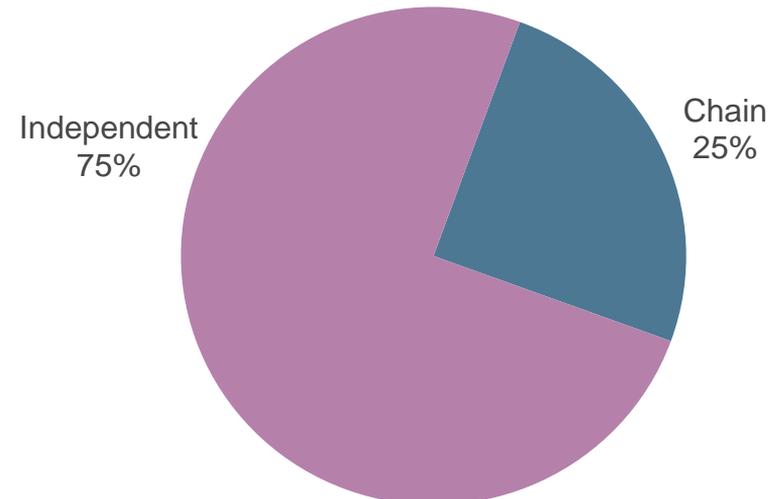
New Type of Parapharmacies/drugstores Hits the Market

- Chained parapharmacies/drugstores have made significant inroads into the share of independents even in the space of four years as the retail and distribution infrastructure has rapidly improved. This, coupled with the increase in personal wealth has attracted more chained retailers to the country. The chemists/pharmacies and parapharmacies/drugstores channels should continue to gain importance as retail consolidates and changes in legislation favour a greater presence of beauty and personal care items
- The retail landscape in Brazil is shifting, with new types of chained chemists/pharmacies and parapharmacies/drugstores quickly expanding across the region. Parapharmacies/drugstores, in particular, recorded rapid growth and are now present in almost every neighborhood; there are more than 58,000 parapharmacies/drugstores in Brazil. These big retail chains are far larger than traditional independent chemists/pharmacies, offering more shelf space dedicated to personal care products. This is set to contribute to a higher profile of personal care products and increased value sales in the beauty and personal care industry.

**Chained vs Independent
Parapharmacies/Drugstores 2004**



**Chained vs Independent
Parapharmacies/Drugstores 2008**



Parapharmacies/drugstores' Beauty Sales to Rise

Direct sellers share rose 1998-2008

- The Brazilian CT direct selling market ranked first in the world in current value terms in 2008. Brazil's retailing infrastructure is still very underdeveloped and networks of direct selling representatives have proved to be the most effective way to reach consumers in a country as large as Brazil. Furthermore it is far costlier to sell through a retail outlet in Brazil, and this has also favoured direct selling.

World's biggest direct selling market

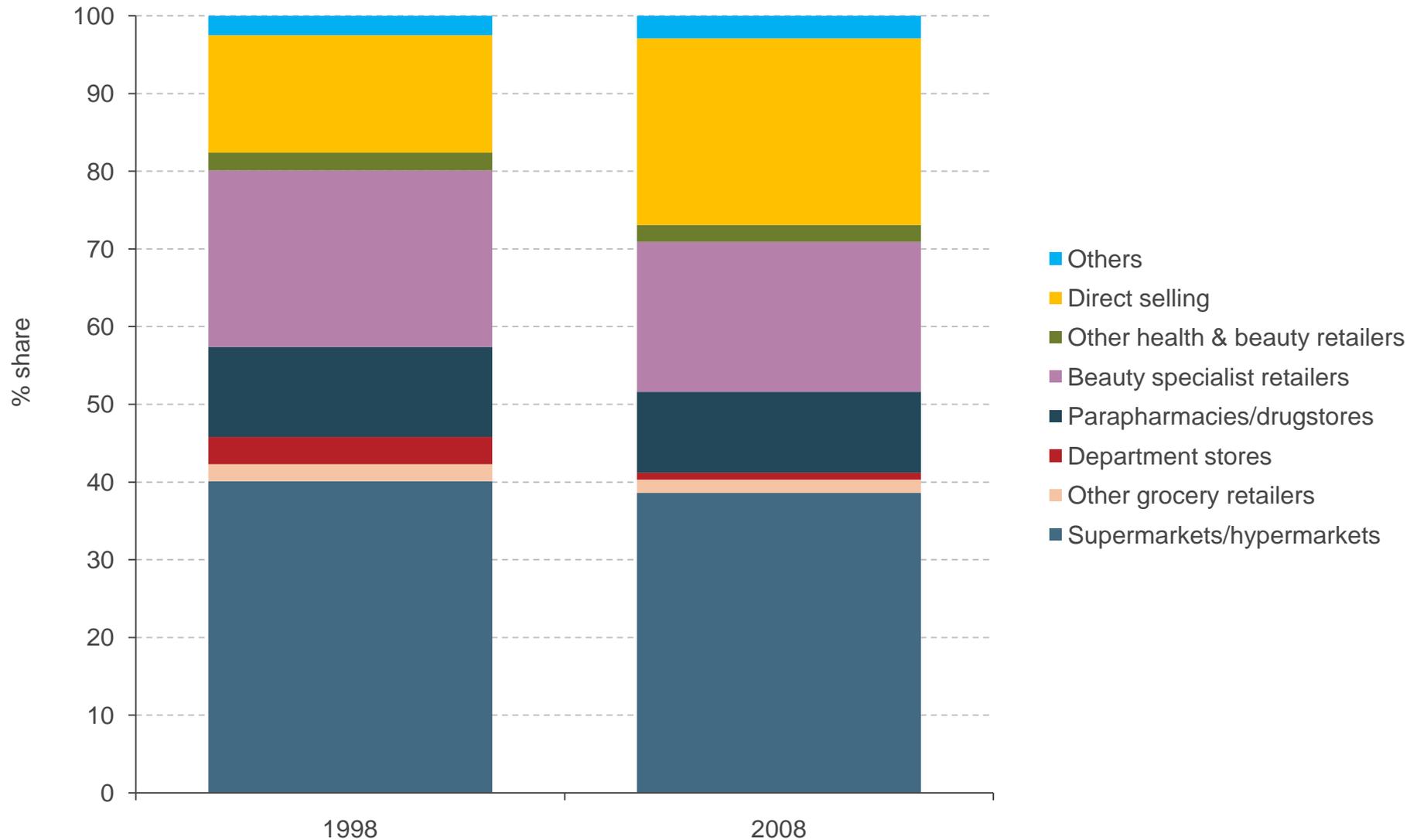
- Direct selling has maintained considerable growth rates, rising from 15% of total distribution in 1998 to 24% in 2008. Expansion has been motivated by the aforementioned factors, the rising purchasing power of lower-income consumers, and strong emphasis on advertising/ marketing by leading players in the industry.
- Over the period 2008-2013, the main winner in the fight for distribution share is set to be parapharmacies/drugstores. Despite losing share from 1998-2008, the channel is expected to benefit due to new laws governing sales through them.

New regulations set to benefit parapharmacies/drugstores industry

- The Federal National Health Surveillance Agency has recently released new regulations that are expected to come into force in 2010 that will require virtually all medication to be sold behind-the-counter. The new rules also prohibit sales of items through parapharmacies/drugstores that are not health related, such as food-orientated. In order to fill this newly vacant shelf space, parapharmacies/drugstores are expected to stock a far wider range of beauty and personal care goods, and distribution share for beauty through this channel is set to rise by around 3-4 percentage points as a result.

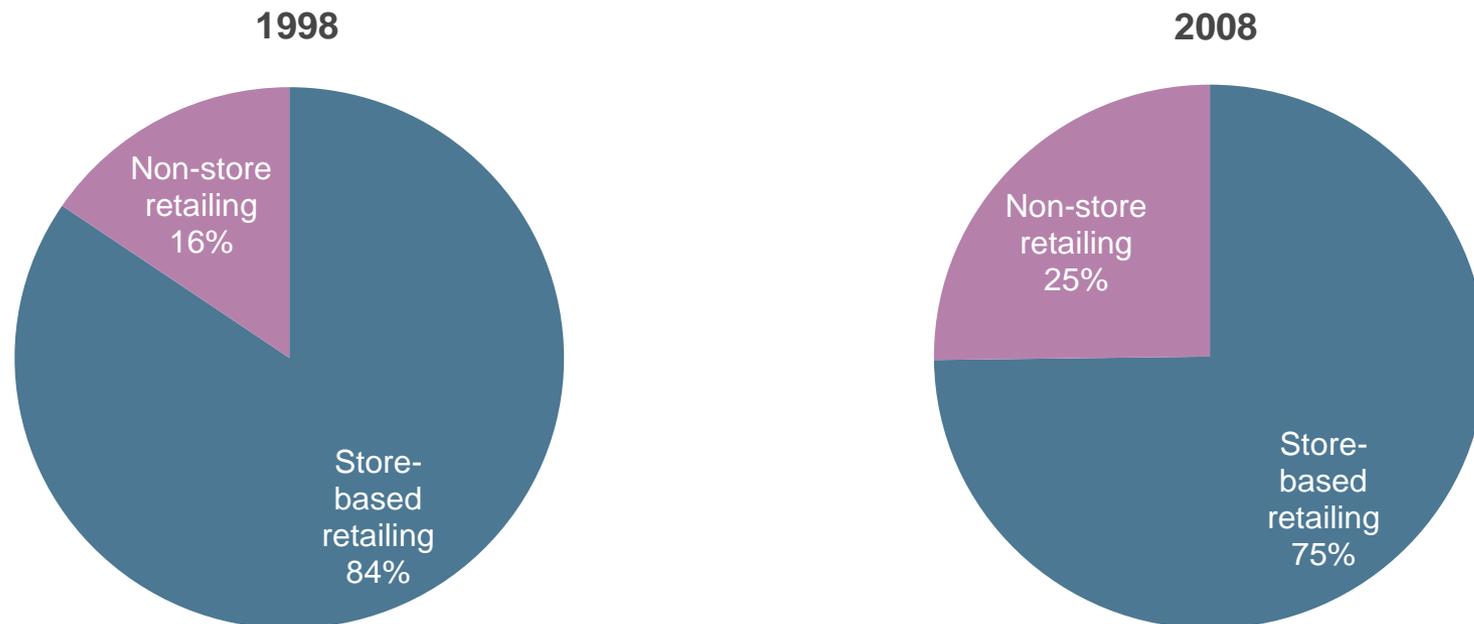
Direct Selling Main Winner in Distribution

Distribution Outlet % Breakdown 1998/2008



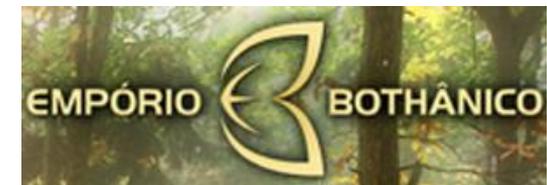
Evolution of Distribution System in Favour of Direct Sellers

- Store-based retailing of CT products decreased from 1998-2008. This is because direct selling companies such as Natura and Avon increased their share and helped improve this distribution channel. Continued product innovations, aggressive advertising campaigns and a continuously growing number of representatives were the main factors which underpinned the positive performance of direct sellers.
- Direct selling's value share of CT products grew from just under 20% in 2003, to 24% in 2008, illustrating the channel's importance in the distribution of CT products in Brazil. According to Euromonitor International, the Brazilian CT direct selling market ranked first in the world in current value terms in 2008.
- Over the period 2003-2008, important players such as Natura, Avon and Mary Kay helped to develop the channel by greatly increasing the number of sales reps active in the country and by heavily investing in marketing campaigns. It is estimated that around 60% of the population watch TV soap operas (Telenovelas) and these feature a great deal of product placement advertising of personal care products from direct sellers. This has had the effect of producing a virtuous circle for these direct sellers and added to Brazil's growing army of direct selling representatives.



Strong Growth in Beauty Specialist Retailer Outlet Numbers

- Health and beauty specialist retailers experienced 13% value growth in 2008.
- A number of large specialists today started out as chemists/pharmacies and today dominate the store-based specialist retailer channel.
- There were an estimated 10,000 beauty specialists (outlets) in Brazil in 2008.
- Investment by health and beauty specialist retailers is still centred on urban areas. More than 50% of all parapharmacies/drugstores, for example, are in the Southeast and South of Brazil. In the case of beauty specialist retailers however, the number of stores has slowly been increasing in rural areas, through franchising.



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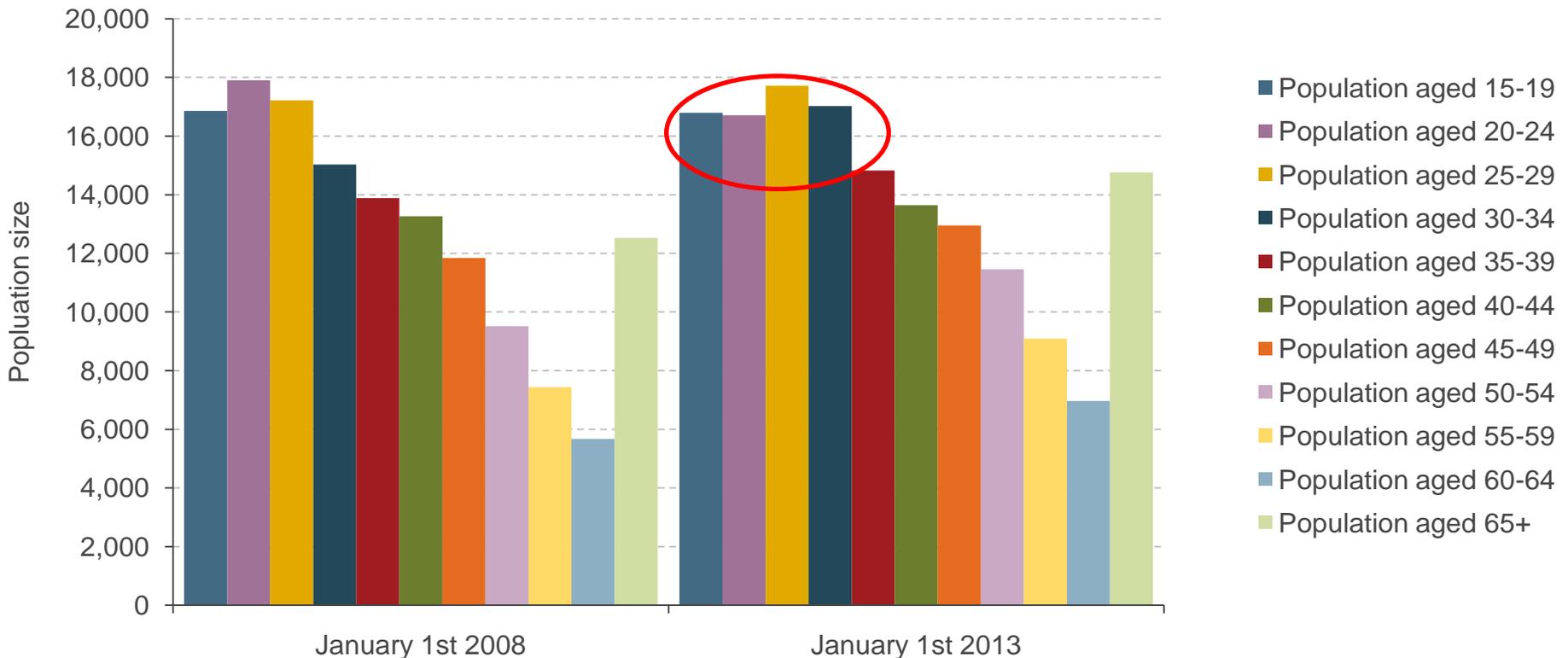
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Growth Driven by Brazil's Ultra Young Population

- In Brazil, as in the rest of Latin America, the influence of the so-called Generation Y and of YouTube will be greater than in the world at large. Although there will be growth in the 65+ age group, in 2020, 41% of the population in the region will be under 25, the largest global average after the Middle East and Africa. These young consumers are prime consumers of cosmetics and other personal care items. This age group is far more likely to experiment with new products than their older counterparts, representing hope for players in underperforming segments in Brazil, such as depilatories. On the negative side, Generation Y consumers are far less brand loyal than their parents, and tend to flit from brand to brand.

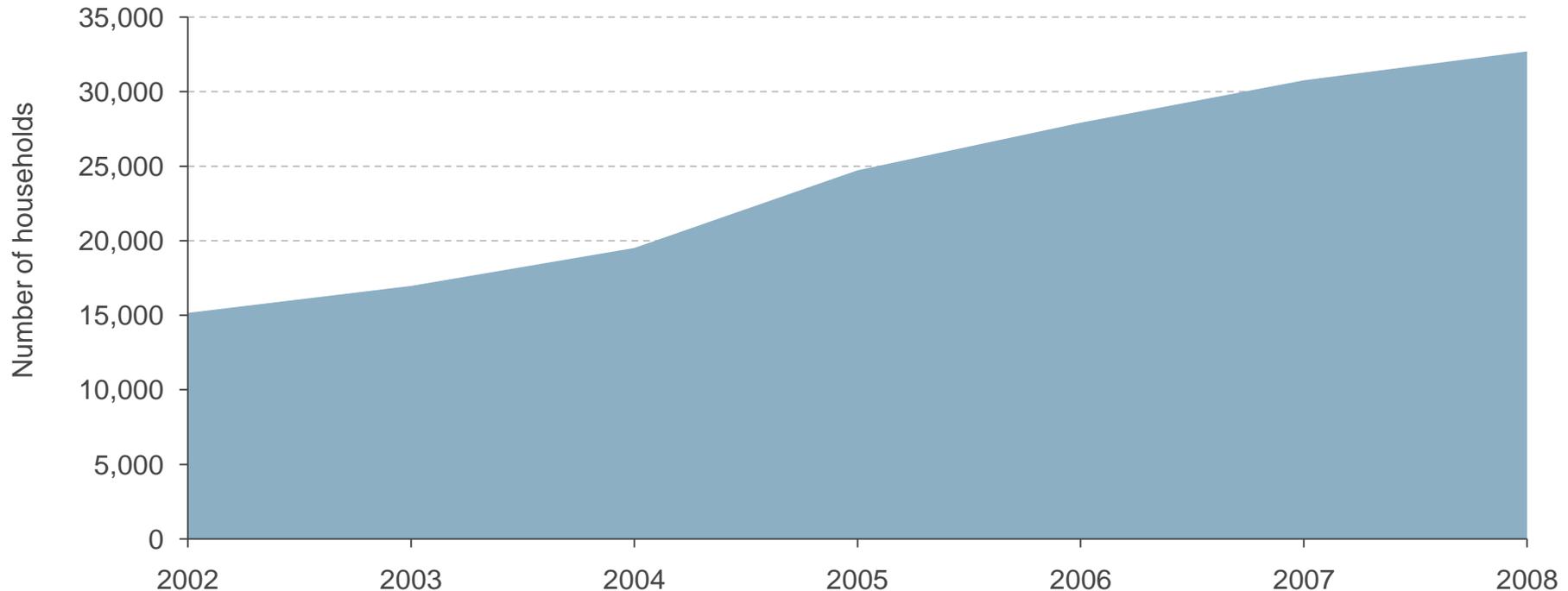
Brazilian Population 2008 vs. 2013



Middle Class Emergence Boosts Beauty Sales

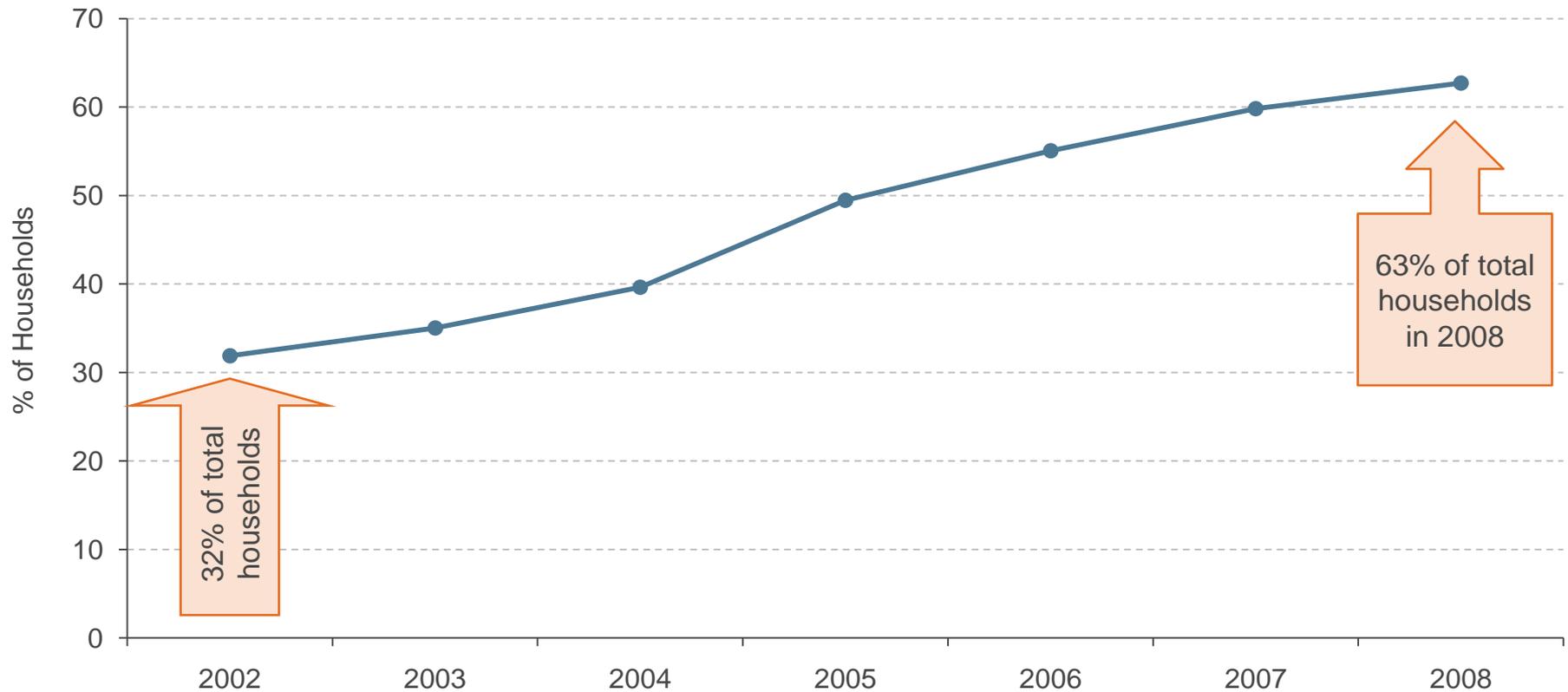
- Consumers commonly denominated as middle class (or socioeconomic group C) with annual incomes between US\$5,000 and US\$25,000 corresponded to 15.3 million households in 2002 and increased to 32.7 million households by 2008.
- Consumption by low-end consumers has increased across the entire beauty and personal care industry, particularly contributing to the strong growth in skin care and fragrances. The boom in consumption among the C, D and E consumer economic segments, which account for 80% of the population, can be traced to three factors: increased minimum wages; lower inflation; and easy access to credit.

**Households With Annual Disposable Income Between US\$5,000 and US\$25,000
('000) 2002-2008**



Middle-class Households Double in Number

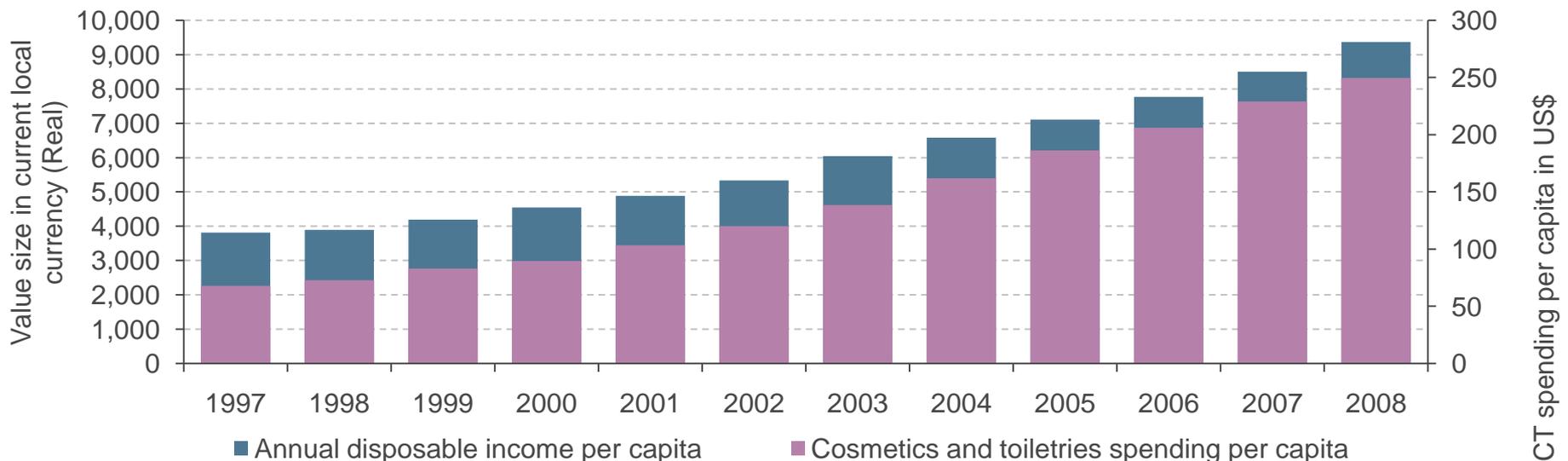
Households With Annual Disposable Income Between US\$5,000 and US\$25,000
(% of total) 2002-2008



Rise in Disposable Income Triggers Beauty Spending

- There is a direct correlation between CT expenditure and disposable income per capita.
- Any positive movements in disposable income generate incremental increases in per capita consumption of beauty and personal care items.
- Consumer priority: Brazilian consumers have shown that looking and feeling good with beauty and personal care products is significantly more important than spending on other goods.
- The growth in the access to credit and the strong confidence shown by Brazilian consumers has resulted in strong optimism and no fear in borrowing money from banks or the state. The levels of consumer engagement with banks and access to credit were extremely low in the central and northwestern parts of the country, poorer than the southern and eastern territories, during the 1990s. The rapid growth in credit has helped to drive spending on personal care. The consumption trend most expected in Brazil is exactly the opposite of that in developed countries: the sectors related to basic needs will be the most dynamic and they will thrive and expand, thus explaining the rapid rise in sectors such as deodorants.

Per Capita Disposable Income and Cosmetics and Toiletries Spending 1997-2008



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Brazil Topped Absolute Growth Over 2003-2008...

- Between 2003 and 2008, Brazil's absolute growth in beauty and personal care eclipsed the growth in all other countries. Per capita spend on beauty and personal care in Brazil (US\$148 in 2008) still greatly surpassed the spend in nearest rival China (US\$13) because the population in Brazil has far larger disposable incomes. (US\$9,368 in Brazil in 2008 compared to just US\$2,000 in China).

Cosmetics and Toiletries Absolute Growth in US\$ mn 2003-2008

Key Markets for Cosmetics and Toiletries % CAGR 2003-2008

| | | | |
|----------------|---------------|------------|----|
| Brazil | 13,830 | Venezuela | 30 |
| China | 7,672 | Belarus | 26 |
| Russia | 6,028 | Uzbekistan | 23 |
| USA | 4,666 | Argentina | 20 |
| United Kingdom | 3,042 | Ukraine | 19 |
| Spain | 2,830 | Azerbaijan | 18 |
| Mexico | 2,384 | Costa Rica | 15 |
| Venezuela | 2,275 | Romania | 15 |
| Japan | 2,222 | UAE | 15 |
| India | 1,977 | Brazil | 14 |

...And Will Rank Second Over 2008-2013

- The leading personal care markets in absolute growth terms are forecast to be more susceptible to the effects of the recession, with drastically reduced absolute growth in markets such as the USA (not listed) over 2008-2013. Brazil is set to continue to be among the top performers in absolute growth over 2008-2013 because it has far lower levels of consumer debt than developed markets such as the USA and the UK, meaning that consumers in the country are less affected by the global banking crisis.

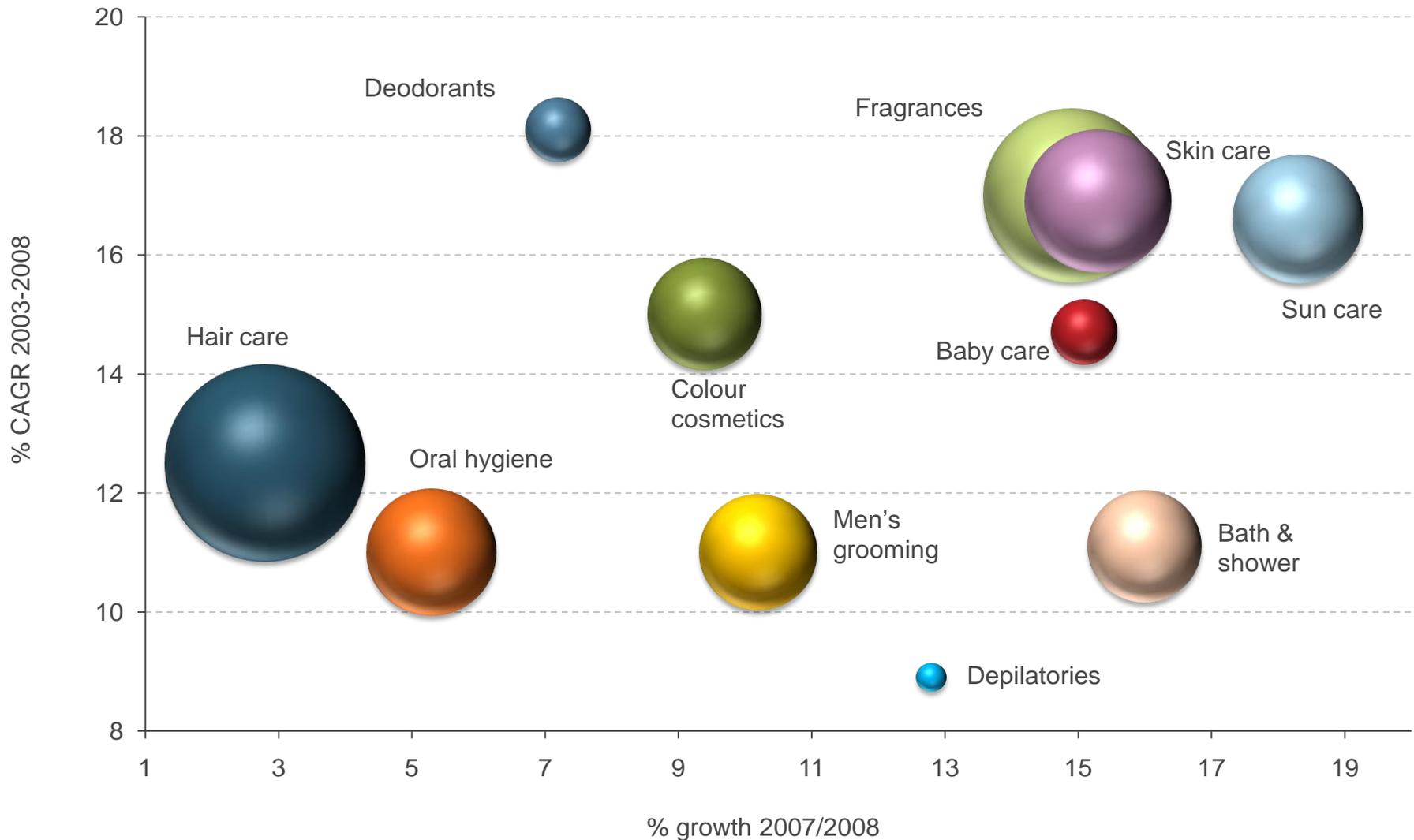
Cosmetics and Toiletries Absolute Growth US\$ mn 2008-2013

Key Markets for Cosmetics and Toiletries % CAGR 2008-2013

| | | | |
|----------------|--------------|---------------|----------|
| China | 7,658 | Peru | 9 |
| Brazil | 7,457 | India | 8 |
| India | 2,470 | China | 7 |
| Russia | 1,355 | UAE | 7 |
| United Kingdom | 1,304 | Vietnam | 7 |
| Spain | 835 | Tunisia | 6 |
| Thailand | 820 | Morocco | 6 |
| Mexico | 668 | Belarus | 6 |
| Peru | 655 | Indonesia | 5 |
| Canada | 606 | Brazil | 5 |

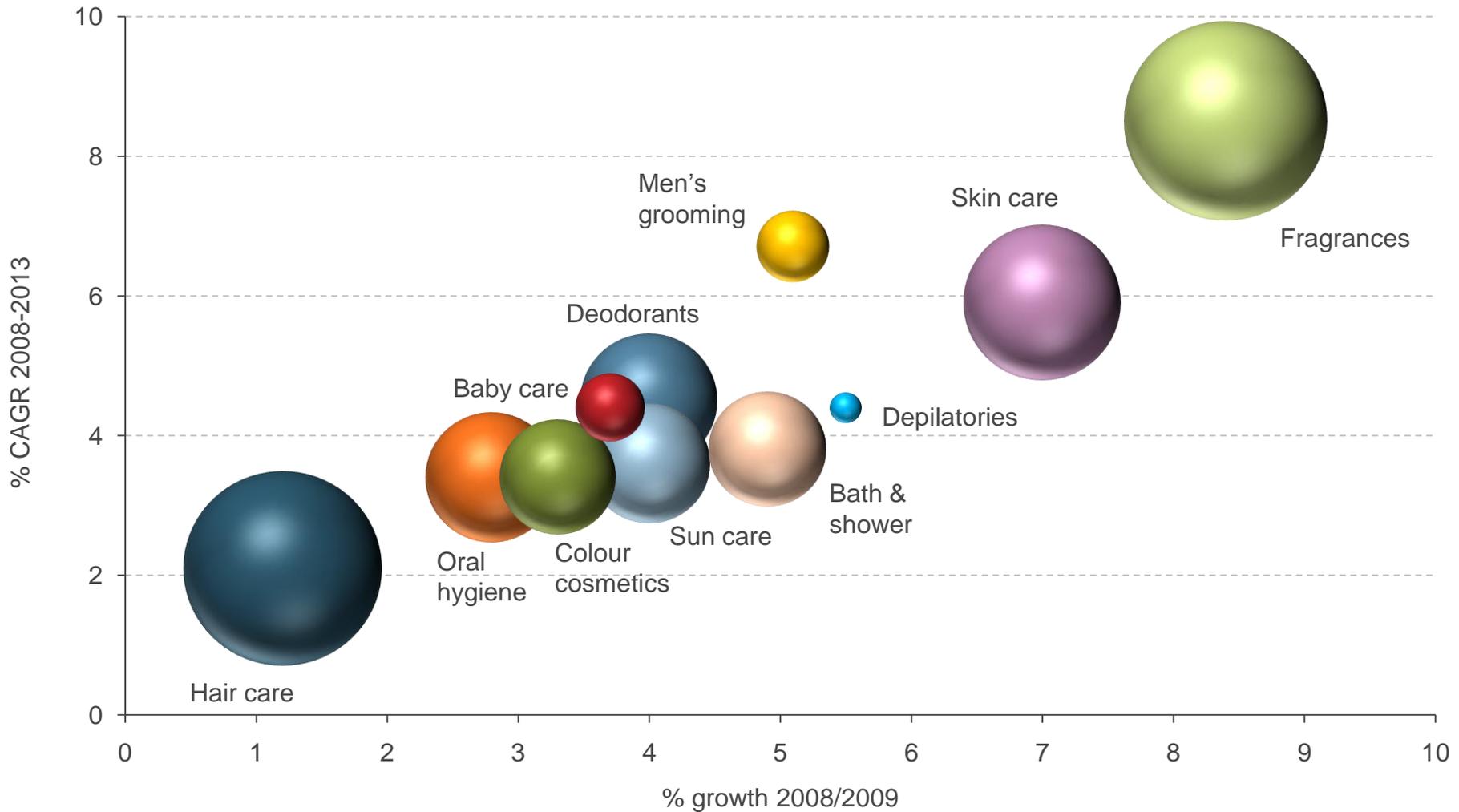
Hair Care Eclipses All Other Categories 2003-2008

Cosmetics and Toiletries Growth by Category and Value Size 2003-2008



Fragrances to Produce Most Dynamic Growth by 2013

Cosmetics and Toiletries Growth by Category and Value Size 2008-2013



NB Baby care and men's grooming behind sun care/ deodorants

Mass(tige) Products Set to Drive Growth in the Future

| Trends | Key Issues | Impact 2008 | Impact 2013 |
|---|--|--|--|
| Domination of mass brands | <p>Mass beauty products will be one of the main growth drivers for CT in Brazil from 2008-2013. Mass fragrances and skin care, especially anti-agers, will benefit from strong demand from the increased number of middle-class consumers with greater disposable income to spend on beauty products. The heavy taxes on prestige beauty products are set to continue, meaning that even as disposable incomes rise, they will still be out of budget for all but the very well-off, and this in itself will dissuade the majority of premium manufacturers from targeting the Brazilian market with any real enthusiasm.</p> |  |  |
| Shift towards chained retail outlets | <p>As Brazil's distribution network becomes more sophisticated, this will continue the trend away from beauty retailing through small independent outlets towards chained multinational retail outlets. Direct selling will still remain key for sales in the beauty industry, especially in rural areas but will start to face more competition from chained stores in the cities as numbers of chained beauty stores rise. The change in legislation which means that beauty products will have a higher presence in parapharmacies/drugstores, will also increase the percentage of personal care products sold through chains.</p> |  |  |

Definitions

- All values except if stated otherwise are expressed in this report are in US\$ terms, using a fixed 2008 exchange rate.
- All forecast data are expressed in constant terms; inflationary effects are discounted. Conversely, all historical data are expressed in current terms; inflationary effects are taken into account.
- Cosmetics and toiletries (CT) coverage:
 - Cosmetics
 - Colour cosmetics
 - Fragrances
 - Skin care
 - Toiletries
 - Baby care
 - Bath and shower products
 - Deodorants
 - Depilatories
 - Hair care
 - Men's grooming products
 - Oral hygiene
 - Sun care
- Premium cosmetics incorporates: colour cosmetics, fragrances, skin care, baby care, bath & shower, deodorants, hair care and sun care
- BRIC (Brazil, Russia, India and China)

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