2018 Third Quarter Results (Jan.-Sep.)



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November 8, 2018

Corporate Executive Officer, CFO
Shiseido Company, Limited

In this document, statements other than historical facts are forward-looking statements that reflect our plans and expectations. These forward-looking statements involve risks, uncertainties and other factors that may cause actual results and achievements to differ from those anticipated in these statements.

Q3 2018: Executive Summary

Net sales and operating income both reached all-time highs
14% organic net sales growth
Operating income for first nine months topped ¥100 bn

Net sales: ¥805.8 bn YoY change in LC: +9.7% YoY change: +10.2%
Organic net sales, excluding impact of business transfer, etc. in 2017: YoY change in LC: +14%

- In Japan, Shiseido store sales grew 13% YoY against market growth of 1-2%
- Sales expanded due to cross-border marketing
  (Organic net sales: YoY change in LC:
  China: +32%/ Travel Retail: +45%/ Inbound Sales: +28%)
- Prestige brands were main driver of global growth (+18%)
- Japanese cosmetics brands maintained growth (+12%)

Operating income: ¥101.4 bn OPM: 12.6% YoY change: +¥30.8 bn YoY change: +43.5%

- Moved closer to ideal cost structure through growth in brands
- Reinforced marketing investments to further strengthen brands and increase growth

Net income attributable to owners of parent: ¥64.0 bn YoY change: +¥81.0 bn
LFL YoY change, excl. impact of impairment loss LY: +49%

Supply chain: Quicker response to demand fluctuations and further strengthening of production and supply chain

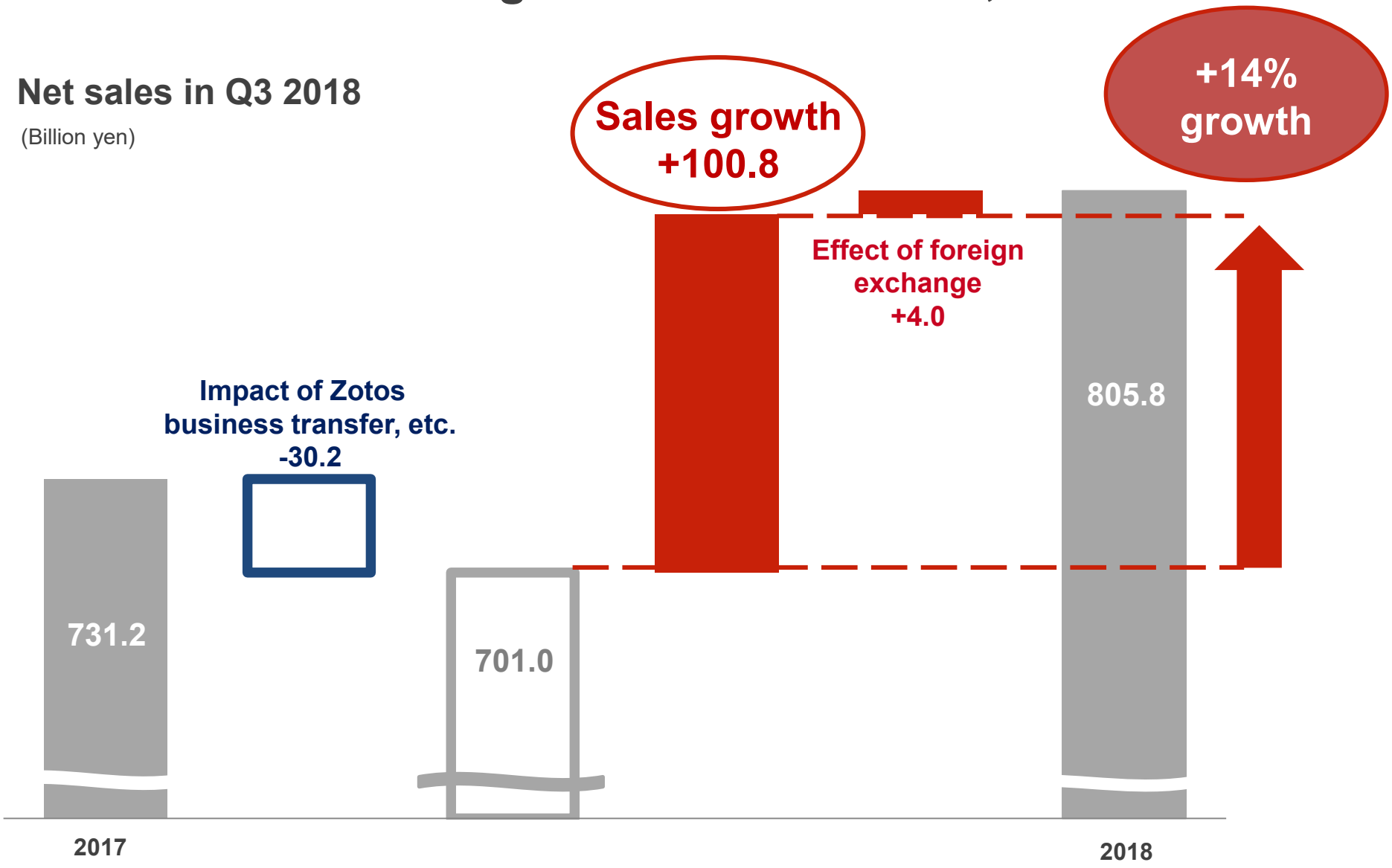
Summary of Q3 2018 Results

(Billion yen)	2018 First Nine Months	2018 % of Net Sales	2017 First Nine Months	2017 % of Net Sales	YoY Change	YoY Change %	YoY Change in LC %
Net Sales	805.8	100	731.2	100	+74.6	+10.2	+9.7
Cost of Sales	170.1	21.1	168.4	23.0	+1.7	+1.0	
SG&A	534.3	66.3	492.1	67.3	+42.1	+8.6	
Operating Income	101.4	12.6	70.7	9.7	+30.8	+43.5	
Ordinary Income	102.7	12.7	70.4	9.6	+32.3	+45.9	
Extraordinary Income/Loss (net)	-1.3	-0.1	-74.7	-10.2	+73.4	—	
Net Income Attributable to Owners of Parent	64.0	7.9	-17.0	—	+81.0	—	
EBITDA	135.1	16.8	100.9	13.8	+34.2	+33.9	

Exchange rates: USD1 = JPY109.6 (-2.1%), EUR1 = JPY131.0 (+5.2%), CNY1 = JPY16.9 (+2.3%)

*1. The “+” and “-” symbols in YoY change indicate increase and decrease in amount, respectively.

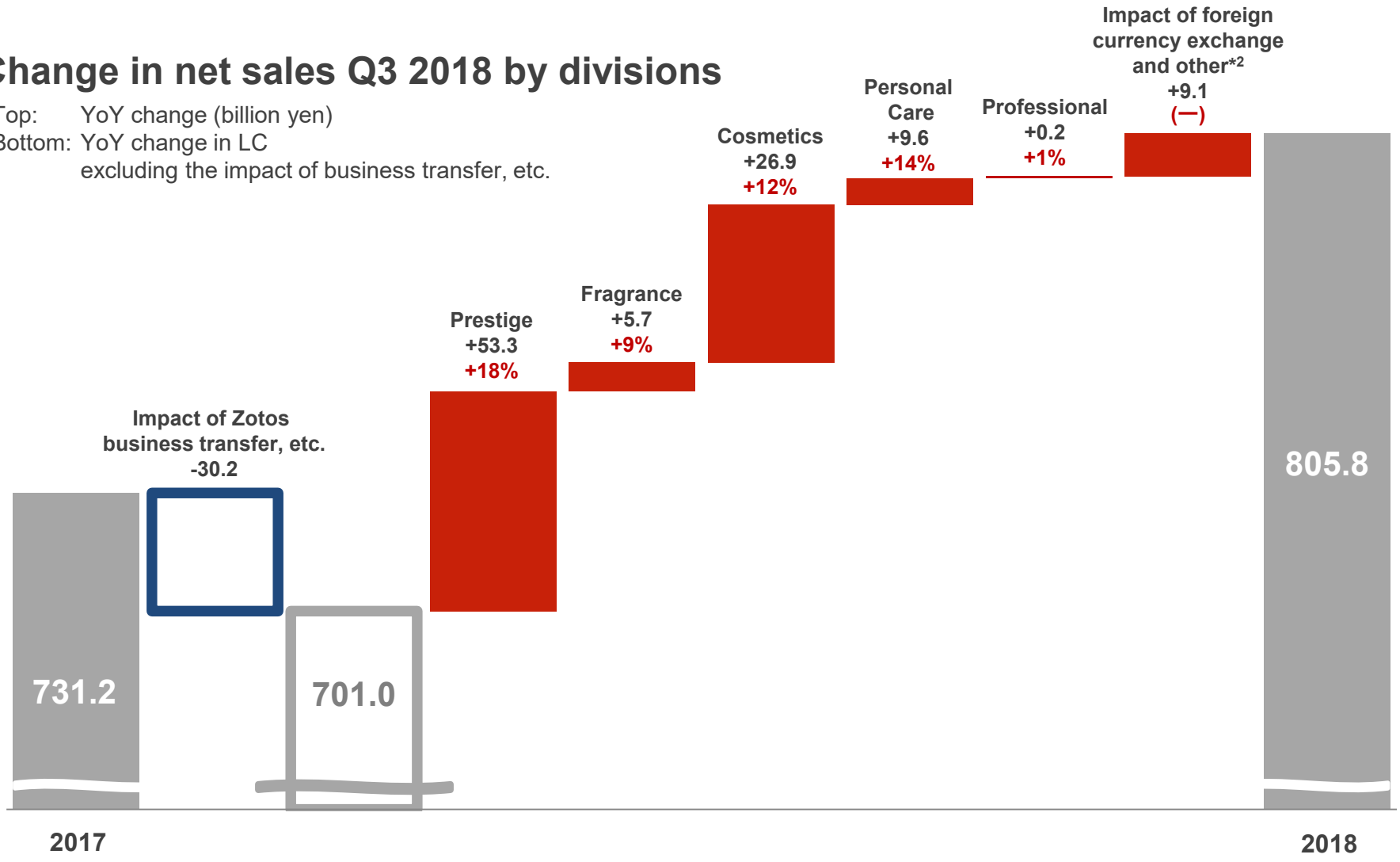
Continued Growth: Organic Net Sales +14%, Over +¥100 Bn



Growth in All Divisions, Prestige and Japanese Brands

Change in net sales Q3 2018 by divisions

Top: YoY change (billion yen)
Bottom: YoY change in LC
excluding the impact of business transfer, etc.



*1. The YoY change, and YoY change in local currency terms for each division were calculated based on the exchange rate estimated at the beginning of the fiscal year.
*2. "Impact of foreign currency exchange and other" includes impact of foreign currency exchange +¥4.0 bn as well as "Other" division and the difference between the assumed rates and the actual rates.

Growth Driven by Japan, China and Travel Retail Sales in Americas on Growth Path

Q3 Results of Sales by Reportable Segment

(Billion yen)	2018 First Nine Months	2018 % of Net Sales	2017 First Nine Months	2017 % of Net Sales	YoY Change	YoY Change %	YoY Change in LC %	YoY Change in LC % (like-for-like*2)
Japan	340.1	42.2	310.6	42.5	+29.6	+9.5	+9.5	+9.9
China	140.5	17.5	105.4	14.3	+35.2	+33.4	+31.9	+32
Asia Pacific	51.9	6.4	45.2	6.2	+6.7	+14.9	+13.2	+13
Americas	94.6	11.7	94.1	12.8	+0.5	+0.5	+2.2	+7
EMEA	75.1	9.3	72.4	9.9	+2.7	+3.7	-1.1	+2
Travel Retail	67.3	8.3	48.7	6.7	+18.6	+38.2	+38.8	+45
Professional	14.9	1.9	34.8	4.8	-19.9	-57.1	-57.4	+1
Other	21.4	2.7	20.1	2.8	+1.2	+6.1	+6.1	+11
Total	805.8	100	731.2	100	+74.6	+10.2	+9.7	+14

*1. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.
*2. YoY Change in LC % (like-for-like) is the year-on-year change on a local currency basis excluding the impact of business transfer, etc. the previous year.

OPM 12.6% Due to Higher Profitability in China

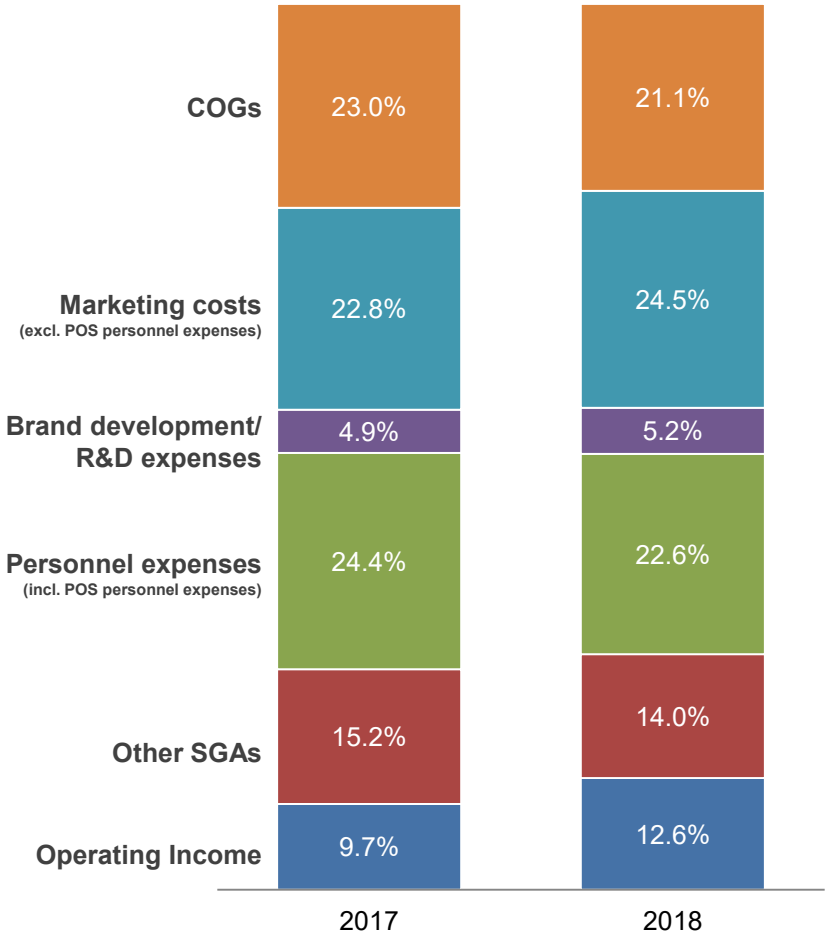
Q3 Results of Operating Income by Reportable Segment

(Billion yen)	2018 First Nine Months	2018 OPM %	2017 First Nine Months	2017 OPM %	YoY Change	YoY Change %
Japan	71.7	19.7	64.3	19.4	+7.4	+11.4
China	23.5	16.7	11.2	10.6	+12.3	+110.3
Asia Pacific	7.1	13.4	6.7	14.5	+0.4	+6.1
Americas	-9.6	-7.9	-12.5	-11.9	+2.9	—
Before Amortization of Goodwill, etc.	-5.7	-4.6	-6.1	-5.8	+0.4	—
EMEA	-4.8	-5.7	-3.2	-4.0	-1.5	—
Before Amortization of Goodwill, etc.	-3.4	-4.1	-1.9	-2.4	-1.5	—
Travel Retail	15.0	22.2	12.3	25.2	+2.7	+22.2
Professional	0.6	4.0	2.0	5.8	-1.4	-69.9
Other	1.0	1.0	-4.4	-5.7	+5.4	—
Subtotal	104.5	11.0	76.5	9.2	+28.1	+36.7
Adjustments	-3.1	—	-5.8	—	+2.7	—
Total	101.4	12.6	70.7	9.7	+30.8	+43.5

*1. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.
*2. YoY Change in LC % (like-for-like) is the year-on-year change on a local currency basis excluding the impact of business transfer, etc. the previous year.

Maintenance of Ideal Cost Structure

Cost Structure in Q3 FY2018



- Top-line growth
- COGs
  - Review of business portfolio
  - Growth in prestige brands
- Marketing investments
  - Increased investment in core brands
- Personnel expenses/ Other SGAs
  - Remained steady and, therefore, fell as a percentage of total sales

Top-line growth
through increased investment
Achieve double-digit OPM

Q3 2018 (Jul. to Sep.) Executive Summary

Organic sales growth was 9.9% and the OPM remained in double digits
Increased marketing investments will lead to increased sales from Q4

Net sales: ¥273.2 Bn YoY Change in LC: +5.6% YoY change: +5.4%
Organic net sales, excluding impact of business transfer, etc. in 2017:
YoY change in LC: +9.9%

- In Japan, our store sales grew +4% YoY compared to market growth of 0-1%
  Impact of natural disasters and loss opportunities due to supply shortages of core products
  Both store sales and shipments started to recover from Oct.
- Sales growth driven by cross-border marketing
  China in particular achieved high growth
  (Organic net sales: YoY change in LC:
  China: +31%/ Travel Retail: +42%/ Inbound sales: +6%)
- Americas: Firmly on growth path (Organic net sales: YoY change in LC: +8%)

Operating income: ¥30.3 Bn OPM: 11.1% YoY change: -¥5.7 Bn YoY change: -15.8%

- Significantly increased marketing investments to further strengthen brands and accelerate growth

Net income attributable to owners of parent: ¥16.3 Bn YoY change: +¥52.1 Bn

- Reflects absence of impairment loss associated with Bare Escentuals recorded last year

Third Quarter (Jul.-Sep.) Organic Net Sales Growth: +9.9%

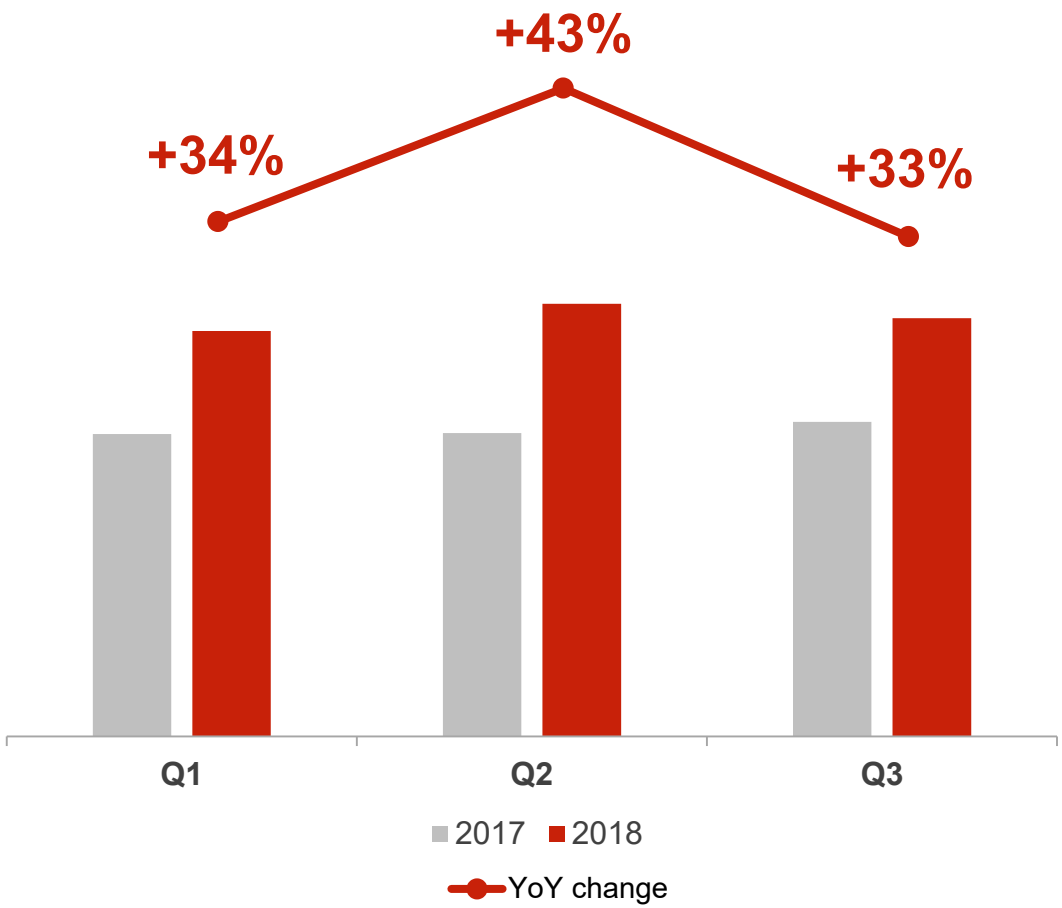
Third Quarter Results of Sales by Reportable Segment (Jul.-Sep.)

(Billion yen)	2018	2018 % of Net Sales	2017	2017 % of Net Sales	YoY Change	YoY Change %	YoY Change in LC %	YoY Change in LC % (like-for-like*2)
Japan	109.4	40.0	108.2	41.8	+1.2	+1.1	+1.1	+1
China	47.6	17.4	36.7	14.3	+11.0	+29.8	+31.1	+31
Asia Pacific	18.5	6.8	16.7	6.3	+1.9	+11.2	+11.0	+11
Americas	35.7	13.1	34.9	13.4	+0.8	+2.4	+2.9	+8
EMEA	28.2	10.3	27.5	10.6	+0.7	+2.7	+1.9	+5
Travel Retail	22.0	8.1	16.4	6.3	+5.6	+34.1	+33.7	+42
Professional	4.7	1.7	11.6	4.5	-6.9	-59.7	-59.7	-4
Other	7.0	2.6	7.2	2.8	-0.2	-2.7	-2.7	+2
Total	273.2	100	259.1	100	+14.1	+5.4	+5.6	+9.9

*1. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.
*2. YoY Change in LC % (like-for-like) is the year-on-year change on a local currency basis excluding the impact of business transfer, etc. the previous year.

Cross-border Marketing
Continued Strong Growth Exceeding 30%

■ Shiseido Sales to Chinese Consumers*



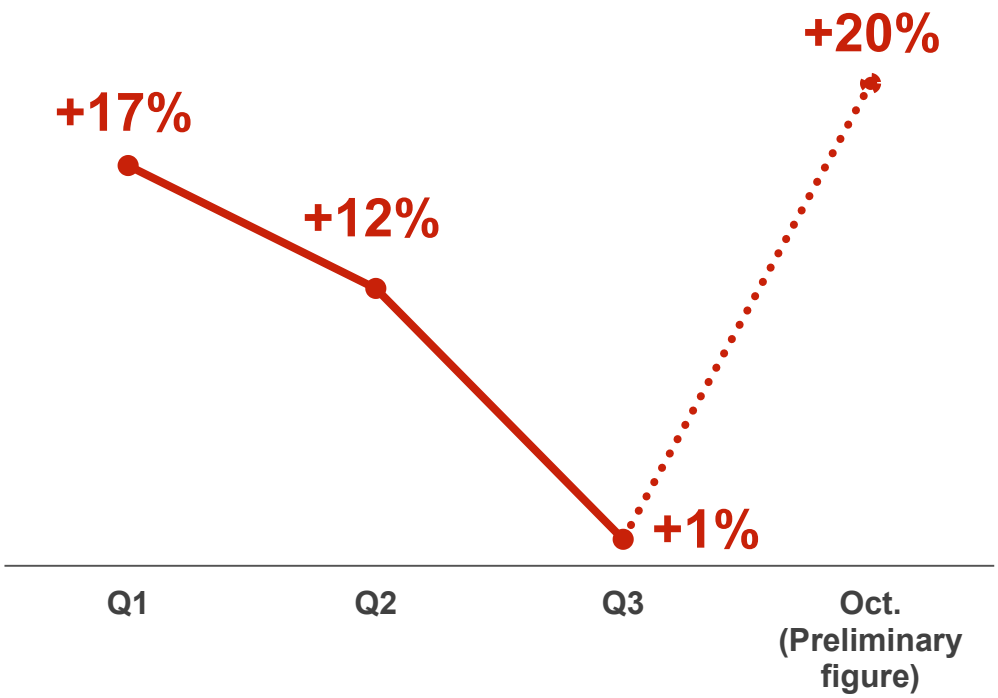




* Japan inbound sales x Ratio of Chinese consumers, China business sales, and Travel Retail business x Ratio of Chinese consumers

Japan: Q4 Recovery from Disasters, Supply Shortages Expected

■ 2018 Shipments YoY Change



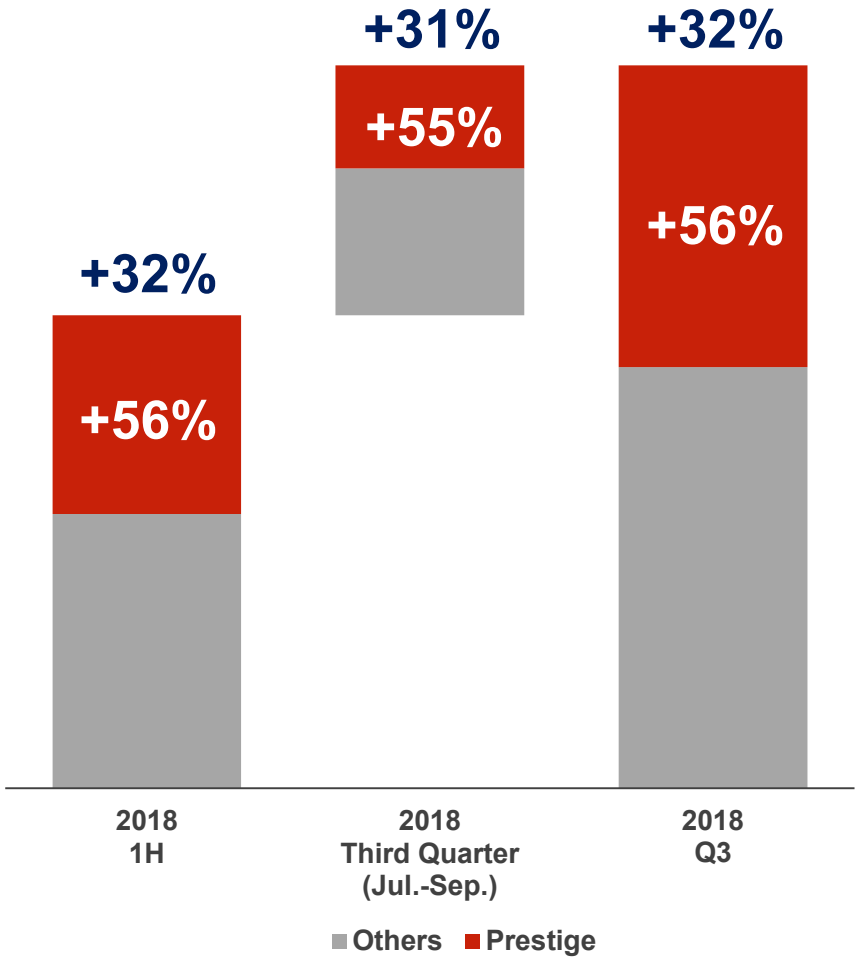






China: Increased Marketing Investment Focus, Acceleration of Growth

- China Business Shipments YoY Change



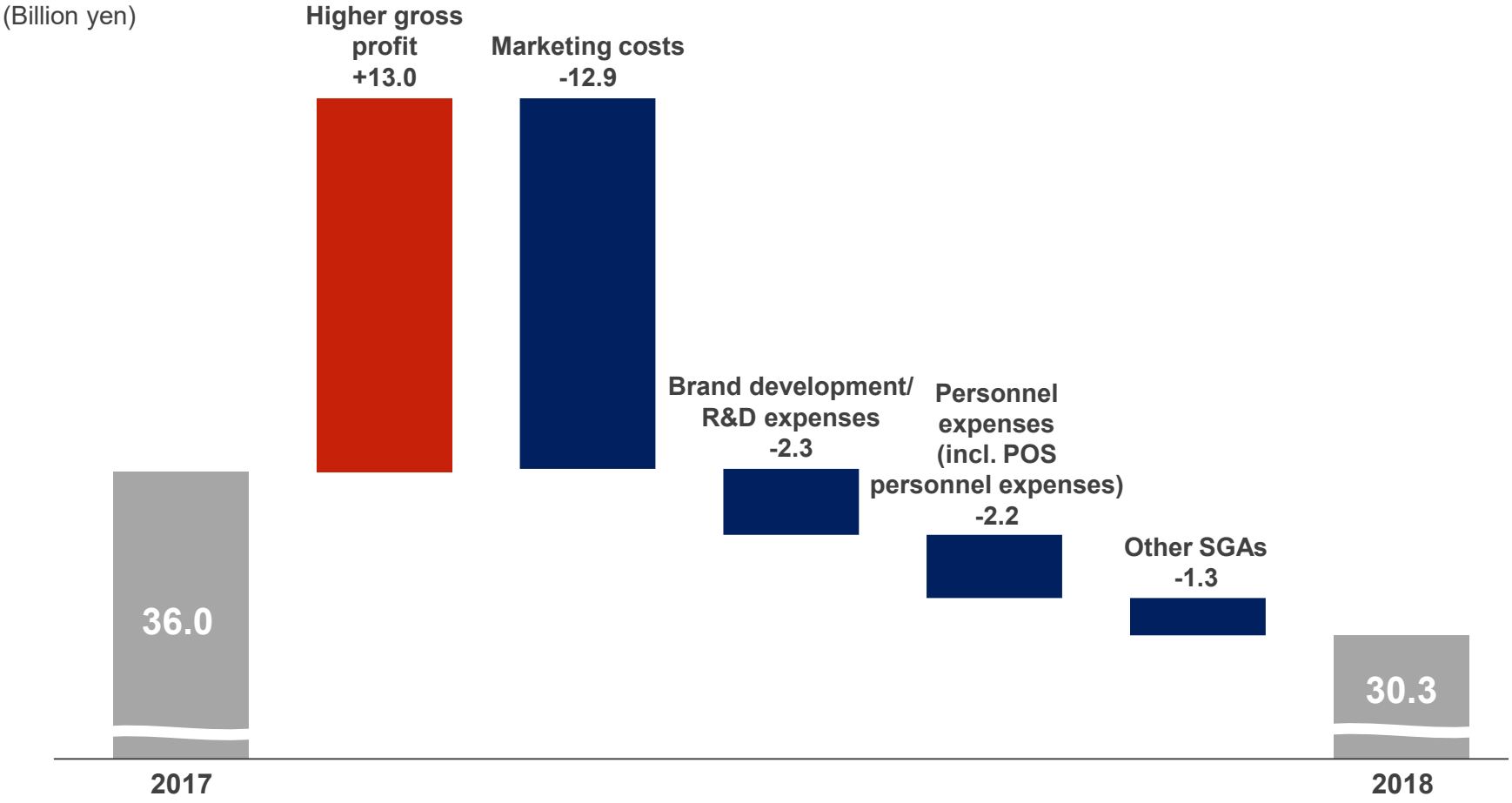






Bold Marketing Investments to Build Brands and Increase Growth

Third Quarter 2018 (Jul.-Sep.)
Operating Income Increase/ Decrease by Expense Item



Supply Chain:
Quicker Response to Demand Fluctuations and Further Strengthening of Production and Supply Chain

- **Maximization of raw materials procurement**
  Benefits of collaborative initiatives with suppliers were fully realized from Q3
- **Maximization of production capacity**
  Cooperative factories expanded steadily, and effects of investment in production lines gradually realized from Q3
- **Quicker response to demand fluctuations**
  Strengthened response to demand fluctuations through management of inventories of materials
- **Major shift to consolidated core items**
  Reduction of SKUs/ Review of business portfolio
- **Further strengthening of production (medium-to-long term)**
  - Construction of new plant at Kakegawa Factory (2021)
  - Rebuilding of existing Osaka Factory


SHISEIDO

Supplemental Data 1:
Japan: Organic Sales Growth: +9.9%, Continued High Growth

(Billion yen)	2018 First Nine Months	2018 % of Net Sales	2017 First Nine Months	2017 % of Net Sales	YoY Change	YoY Change %
Prestige/ Specialty Store*1	116.5	34.3	106.7	34.3	+9.9	+9.3
Cosmetics	164.0	48.2	147.4	47.5	+16.7	+11.3
Personal Care	43.4	12.8	40.4	13.0	+3.1	+7.6
Others*2	16.1	4.7	16.2	5.2	-0.1	-0.5
Sales	340.1	100	310.6	100	+29.6	+9.5

YoY change excluding the impact of business transfer in 2017 was +9.9%.

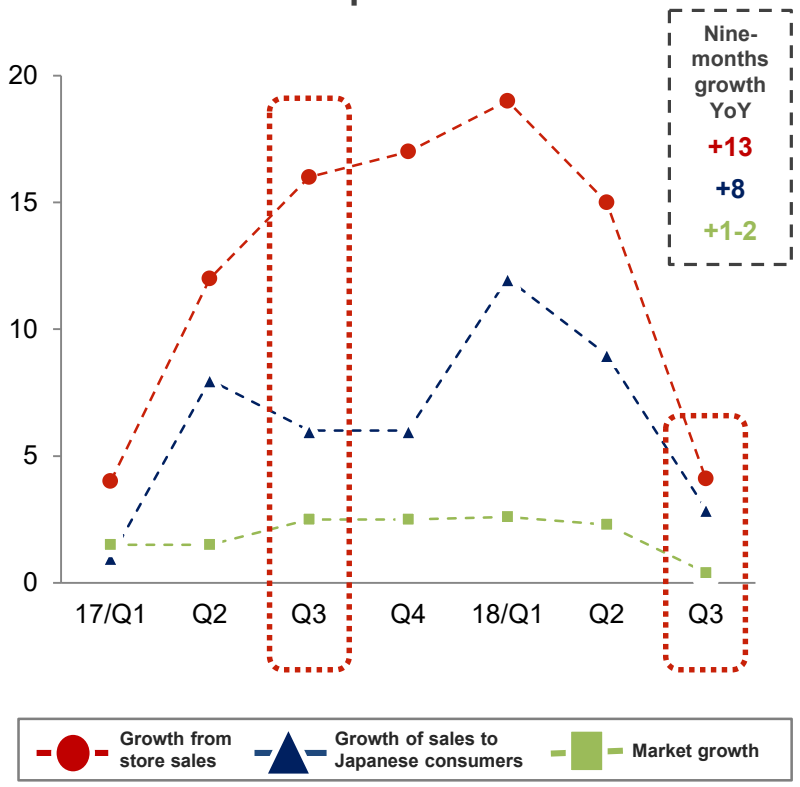
(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %
Operating Income	71.7	64.3	+7.4	+11.4
OPM %	19.7	19.4	+0.3pt	
Income Before Amortization of Goodwill, etc.	71.8	64.4	+7.4	+11.4
OPM %	19.7	19.4	+0.3pt	

*1. The net sales of the previously separate Prestige and Specialty Stores businesses of the Japan Business are added together and recorded as the net sales of the “Prestige/Specialty Store” from FY2018 for better alignment with the management structure of the Japan region.
*2. “Others” include Healthcare Business, Amenity Goods Co., Ltd. and others.
*3. % of Net Sales indicates percentage of Japan business sales.
*4. OPM is calculated using net sales including intersegment transactions.
*5. From the third quarter of the current fiscal year, IPSA Co., Ltd., which was previously recorded in the Japan business, was moved to the Other business.

Supplemental Data 2:
Japan: Definitive Results from Creation of Strong Brands

- **Japanese cosmetics market grew by approx. +1-2%** (Jul.-Sep.: +0-1%)
- **Shiseido: YoY change in store sales +13%** (Jul.-Sep.: +4%)
  - Growth in sales to Japanese consumers: Approx. **+8%** (Jul.-Sep.: +3%)
  - Inbound sales: **+28%** (Jul.-Sep.: +6%)
    - Impact of typhoons and earthquakes
    - Impact of supply shortages
  - Establishment of strong brands through "Selection and concentration"
    - *ELIXIR*: Growth approaching +30%
    - *SHISEIDO*: Growth exceeding +30%
  - Wrinkle cream
    Cumulative sales (since June 2017) **topped 3.3 million units**

■ Growth Rate of Japan Business (%)



* Store sales include *IPSA*

Supplemental Data 3:
China: Sharp Increase in Sales and Operating Income
Sales Growth +32%, Income Growth Over ¥10 Bn, OPM Over +16%

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %	YoY Change in LC %
Sales	140.5	105.4	+35.2	+33.4	+31.9

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %
Operating Income	23.5	11.2	+12.3	+110.3
OPM %	16.7	10.6	+6.1pt	
Income Before Amortization of Goodwill, etc.	23.7	11.4	+12.3	+107.4
OPM %	16.9	10.9	+6.0pt	

- **Prestige brands continued to drive overall growth**
  Clé de Peau Beauté*, *SHISEIDO*, *IPSA*, *NARS
- **Cosmetics**
  ***ANESSA* and *ELIXIR* continued to show dramatic growth**
- **E-commerce sales remained strong**

*1. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.
*2. OPM is calculated using net sales including intersegment transactions.

Supplemental Data 4:
Asia Pacific: Sales Growth +13%, OPM Still in Double Digits

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %	YoY Change in LC %
Sales	51.9	45.2	+6.7	+14.9	+13.2

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %
Operating Income	7.1	6.7	+0.4	+6.1
OPM %	13.4	14.5	-1.1pt	
Income Before Amortization of Goodwill, etc.	7.2	6.8	+0.4	+6.1
OPM %	13.4	14.6	-1.2pt	

- **Prestige brands:**
  Continued growth of *SHISEIDO*, *Clé de Peau Beauté and NARS*
- **Cosmetics and Personal Care brands: High growth of *ANESSA* and *SENKA***
- **Establishment of joint venture in the Philippines**

*1. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.
*2. OPM is calculated using net sales including intersegment transactions.

Supplemental Data 5:
Americas: Organic Sales Growth +7%, Increased Investment in Brands Resulted in Growth as Planned

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %	YoY Change in LC %
Sales	94.6	94.1	+0.5	+0.5	+2.2

YoY change excluding the impact of business transfer in 2017 was +7%.

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %
Operating Income	-9.6	-12.5	+2.9	—
OPM %	-7.9	-11.9	+4.0pt	
Income Before Amortization of Goodwill, etc.	-5.7	-6.1	+0.4	—
OPM %	-4.6	-5.8	+1.2pt	

- **Strong makeup sales**
  SHISEIDO*, *NARS*, *Laura Mercier
- **Good start by new *Dolce&Gabbana* products**

*1. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.
*2. OPM is calculated using net sales including intersegment transactions.

Supplemental Data 6:
EMEA: Organic Sales Growth +2%, Growth in Core Brands

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %	YoY Change in LC %
Sales	75.1	72.4	+2.7	+3.7	-1.1

YoY change excluding the impact of business transfer in 2017 was +2%.

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %
Operating Income	-4.8	-3.2	-1.5	—
OPM %	-5.7	-4.0	-1.7pt	
Income Before Amortization of Goodwill, etc.	-3.4	-1.9	-1.5	—
OPM %	-4.1	-2.4	-1.7pt	

- **Good start by new *Dolce&Gabbana* products**
- **Strong sales of *SHISEIDO ULTIMUNE***

*1. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.
*2. OPM is calculated using net sales including intersegment transactions.

Supplemental Data 7:
Travel Retail: Continued Dramatic Sales Growth, High OPM

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %	YoY Change in LC %
Sales	67.3	48.7	+18.6	+38.2	+38.8

YoY change excluding the impact of business transfer in 2017 was +45%.

(Billion yen)	2018 First Nine Months	2017 First Nine Months	YoY Change	YoY Change %
Operating Income	15.0	12.3	+2.7	+22.2
OPM %	22.2	25.2	-3.0pt	
Income Before Amortization of Goodwill, etc.	15.0	12.3	+2.7	+22.2
OPM %	22.2	25.2	-3.0pt	

- **Continued high growth in Asia**
  Clé de Peau Beauté, SHISEIDO, NARS, ANESSA
  Fragrance: Growth driven by *Dolce&Gabbana*

*1. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.
*2. OPM is calculated using net sales including intersegment transactions.

Supplemental Data 8:
Third Quarter Results of Operating Income by Reportable Segment (Jul.-Sep.)

(Billion yen)	2018	OPM %	2017	OPM %	YoY Change	YoY Change %
Japan	20.5	17.5	25.8	22.6	-5.3	-20.7
China	7.8	16.4	6.1	16.7	+1.7	+27.2
Asia Pacific	2.7	14.0	3.6	21.3	-1.0	-26.4
Americas	-2.4	-5.2	-2.7	-7.0	+0.3	—
EMEA	0.3	0.8	0.9	3.0	-0.7	-72.6
Travel Retail	3.9	17.7	3.8	23.3	+0.1	+2.0
Professional	0.1	2.6	0.9	7.4	-0.7	-85.4
Other	-1.6	-5.2	-1.3	-4.9	-0.4	—
Subtotal	31.2	9.8	37.3	12.8	-6.0	-16.2
Adjustments	-0.9	—	-1.3	—	+0.4	—
Total	30.3	11.1	36.0	13.9	-5.7	-15.8

*1. OPM is calculated using net sales including intersegment transactions.
*2. See Supplemental Data 13 for details about changes in reportable segments. The previous year's results are restated to reflect the new reportable segments.

Supplemental Data 9: Q3 Results of SG&A

(Billion yen)	2018 First Nine Months	2018 % of Net Sales	2018 Change in % of Net Sales	YoY Change %	YoY Change	YoY Change Excluding Impact of Foreign Currency Exchange
SG&A	534.3	66.3	-1.0	+8.6	+42.1	+39.1
Marketing Costs	285.2	35.4	+0.9	+13.1	+32.9	+30.8
Brand Development Cost and R&D Expenses	41.7	5.2	+0.3	+16.9	+6.0	+5.6
Personnel Expenses	94.4	11.7	-1.0	+1.9	+1.7	+1.5
Other SG&A Expenses	113.0	14.0	-1.2	+1.2	+1.4	+1.3

*1. The “+” and “-” symbols in YoY Change are used to indicate increase and decrease in amount and percentage of net sales, respectively.
*2. Marketing Costs includes POS personnel expenses.

Supplemental Data 10: Q3 Results of Other Income and Expenses and Extraordinary Income and Losses

Other Income and Expenses

(Billion yen)	2018	2017
Interest Income	0.9	0.6
Interest Expense	-0.6	-0.7
Net Interest Income and Expense	0.3	-0.1
Foreign Exchange Gain/Loss	-2.3	-0.4
Other	3.2	0.2
Total	1.3	-0.3

Extraordinary Income and Losses

(Billion yen)	2018	2017
Gain/Loss on Sales or Disposal of Property, Plant and Equipment	-0.2	0.0
Gain/Loss on Sales of Investments in Securities and Loss on Revaluation of Investments in Securities	2.7	0.3
Loss on Business Withdrawal/ Structural Reform Expenses, etc.	-3.8	-1.1
Impairment Loss	–	-70.7
Voluntary Product Recall-Related Expenses	–	-3.3
Total	-1.3	-74.7

*1. Loss on Business Withdrawal/ Structural Reform Expenses, etc.: Expenses related to discontinuation of some brands and withdrawal from the commercial cosmetics business and other businesses, etc.

Supplemental Data 11: Consolidated Balance Sheets

(Billion yen)	As of Sep. 30, 2018	Change from Dec. 31, 2017
Total Current Assets	522.9	-3.3
Cash, Time Deposits and Short-Term Investments in Securities	138.6	-35.9
Notes & Accounts Receivable	172.9	+10.9
Inventories	148.4	+18.4
Total Fixed Assets	465.1	+41.9
Property, Plant and Equipment	201.9	+43.2
Intangible Assets	169.8	+1.3
Investments and Other Assets	93.4	-2.5
Total Assets	988.1	+38.6

(Billion yen)	As of Sep. 30, 2018	Change from Dec. 31, 2017
Total Liabilities	496.9	-6.7
Notes & Accounts Payable and Other Payables	147.1	+0.1
Accrued Income Taxes	17.5	-7.5
Accrued Bonuses	29.1	+4.1
Interest-Bearing Debt	79.8	-1.7
Long-Term Payables	56.7	-2.5
Total Net Assets	491.2	+45.3
Shareholders' Equity	453.9	+47.8
Accumulated Other Comprehensive Income	15.7	-1.6
Non-Controlling Interests	20.6	-0.9
Total Liabilities and Net Assets	988.1	+38.6

Exchange Rates:
Sep. 30, 2018: USD1= JPY 113.6 (+0.5%); EUR1 = JPY 132.2 (-2.1%); CNY1 = JPY 16.5 (-4.6%)
Dec. 31, 2017: USD1= JPY 113.1; EUR1 = JPY 135.0; CNY1 = JPY 17.3

* Main line items only

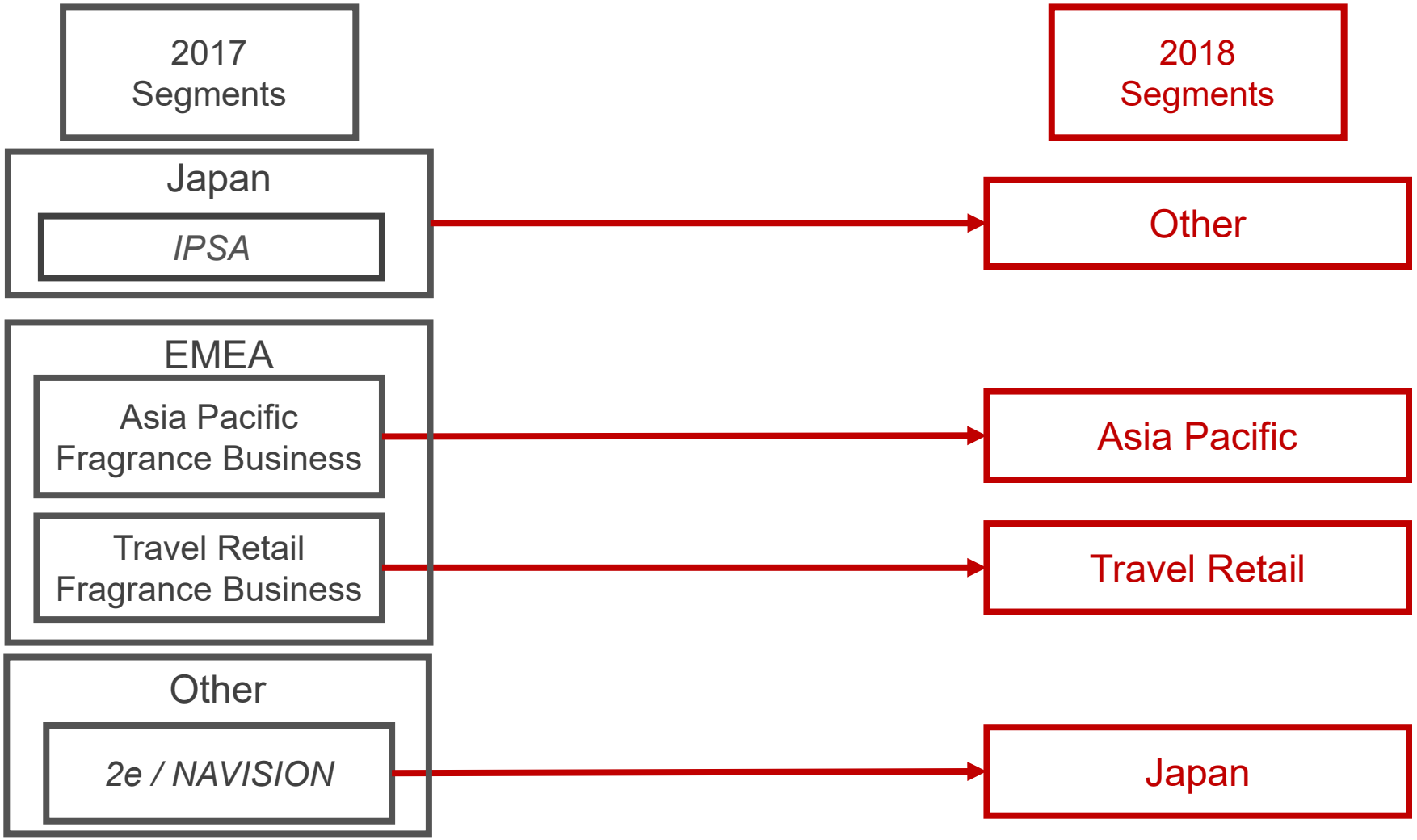
Supplemental Data 12: 2018 Sales Forecast (Announced Aug. 8, 2018)

(Billion yen)	2018	% of Net Sales	2017	YoY Change %	YoY Change in LC %	Initial Forecast	Difference
Net Sales	1,090.0	100	1,005.1	+8.5	+9 Like for like* +13	1,033.0	+57.0
Operating Income	110.0	10.1	80.4	+36.8		90.0	+20.0
Ordinary Income	110.0	10.1	80.3	+36.9		90.0	+20.0
Extraordinary Income/Loss (net)	-5.0	-0.5	-41.8	—		-6.0	+1.0
Net Income Attributable to Owners of Parent	67.0	6.1	22.7	+194.5		54.0	+13.0

* Excluding impact of business transfer in 2017

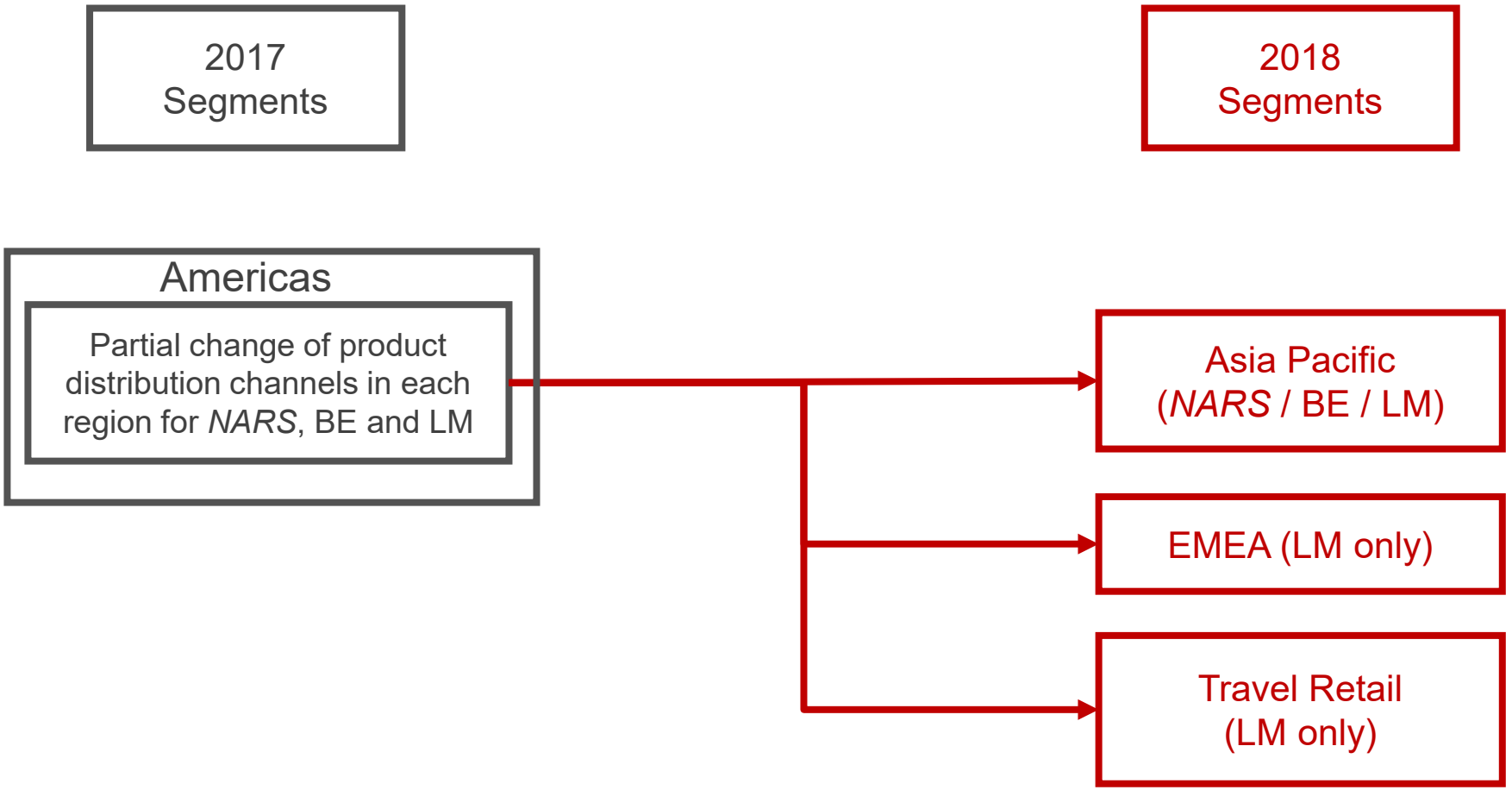
ROE forecast: 14.4%
Exchange rates: 2018 full year: USD1 = JPY109.3 (-3%), EUR1 = JPY129.8 (+2%), CNY1 = JPY16.8 (+1%)
Dividends: Interim: ¥20, Year-end: ¥20 (plan)

Supplemental Data 13-1:
Main Constituents of Old and New Reportable Segments



From the first quarter of the current fiscal year, the Company revised its reportable segment classification structure for better alignment with the Group's corporate management framework. Fragrance business in the Asia Pacific, which was previously included in the EMEA Business, is now included in the Asia Pacific Business. Travel retail fragrance business, which was previously included in the EMEA Business, is now included in the Travel Retail Business, and *2e* and *NAVISION*, which were previously included in the Other Business, are now included in the Japan Business.
From the third quarter of the current fiscal year, the Company included the business results of IPSA Co., Ltd., which were previously recorded in the Japan business, in the Other business for better alignment with the Group's corporate management framework.

Supplemental Data 13-2:
Main Constituents of Old and New Reportable Segments



The classification of business results was also partially revised. As a result, part of *NARS, bareMinerals,* and *Laura Mercier* product distribution operations conducted by distributors in each region, which were previously included in the Americas, are now included in Asia Pacific, EMEA, and Travel Retail.
BE: *bareMinerals*
LM: *Laura Mercier*