



To the Independent Committee of the Board of Directors of

Oriflame Holding AG  
Bleicheplatz 3  
CH-8200 Schaffhausen  
Switzerland

June 10, 2019

**To the Independent Committee of the Board of Directors of Oriflame Holding AG**

The Board of Directors of Oriflame Holding AG ("Oriflame" or the "Company") has been informed that the af Jochnick family, through Walnut Bidco Plc ("BidCo"), on May 22, 2019, has announced a public tender offer to the shareholders of Oriflame. The offer entails that BidCo offers a cash consideration of SEK 227 per share in Oriflame ("the Offer"). Öhrlings PricewaterhouseCoopers AB ("PwC" or "we" or "us"), in the capacity as an independent expert, has been assigned by the Independent Committee of the Board of Directors of Oriflame (the "Committee"), pursuant to Rule III.3 of the Nasdaq Stockholm Takeover Rules, to assess the fairness of the Offer from a financial perspective for the shareholders in Oriflame.

Our assessment of the market value has included, *inter alia*, valuation based on the income approach, the market approach, sensitivity analyses, publicly available information about comparable listed firms in similar lines of business as well as historical bid premiums.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) information from management of the Company through meetings
- b) meetings with financial advisers to the Company
- c) certain internal financial information and presentations from recent years
- d) publicly available information regarding Oriflame, such as annual reports and interim reports
- e) market data including trading activity, share prices and turnover, for the Oriflame share
- f) analysts' reports regarding Oriflame
- g) information from financial databases, such as Bloomberg, Capital IQ and Thomson Reuters
- h) historical bid premiums and publicly available financial conditions for certain comparable transactions
- i) press release including the Offer
- j) other analyses and information that PwC has deemed relevant for this fairness opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Oriflame.

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Our opinion is necessarily based on the financial, economic, market and other conditions, as well as the information provided to us, as of the date hereof. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have not acted as a financial advisor to Oriflame in connection with the contemplated transaction. Our fee for this assignment is not dependent on completion of the transaction.

This opinion is addressed to the Committee for the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of Oriflame.

PwC

A handwritten signature in blue ink, appearing to read "Jon Walberg".

Jon Walberg  
Partner