

Press Release

Douglas appoints Michael Keppel to the Management Board as Chief Restructuring Officer – Tina Müller resumes office as Group CEO from 1 July

Düsseldorf, 16 June 2020. Douglas, one of Europe's leading premium beauty retailers, is continuing to implement its #FORWARDBEAUTY strategy with the accelerated expansion of e-commerce business and the realignment of its store network. In this context, the Douglas Supervisory Board has appointed Michael Keppel as Chief Restructuring Officer (CRO) as of 1 July 2020 to enhance the Management Board under the leadership of Tina Müller. Tina Müller will be returning from sick leave to resume her duties as Group CEO on 1 July 2020.

In his newly created position, Michael Keppel will develop a concept for repositioning and future-proofing the Douglas store network within the framework of the #FORWARDBEAUTY strategy against the background of the changed market environment caused by the coronavirus pandemic. At the same time, Douglas is working at accelerating e-commerce growth through its platform strategy and reaching the one-billion-euro mark in e-commerce sales expeditiously.

Dr. Henning Kreke, Chairman of the Douglas Supervisory Board said: "The coronavirus pandemic has changed consumption behaviour radically. Some of this change will be permanent - leading to a lasting loss of frequency and sales for stationary retail business. As a responsible retail company, we have always actively steered our store network. And we will do this again now".

Tina Müller, Douglas Group CEO added: "The coronavirus pandemic has acted as a catalyst and additional accelerator for online retail business. Nevertheless, the stores will remain a major pillar of our omnichannel strategy, but the store network needs to change to remain sustainable in the new reality. With Michael Keppel, we have not only been able to take on board a very experienced restructuring expert, but also one with considerable competence in retail who has been immensely successful as a team player in other constellations. I'm looking forward to working with him."

DOUGLAS

Michael Keppel comes from a family business in wholesale and retail and has over 25 years of experience in restructuring, especially in the retail industry. Since the founding of Keppel Managementpartners in 2011, he has worked as an independent management consultant. In this capacity, and as a partner at his earlier employers Alvarez & Marsal and Alix Partners, he frequently supported companies as an interim CRO.

While accelerating its e-commerce growth, Douglas will also develop a concept for the future of its European stores in the coming months. The concept for the store network is expected to be presented at the end of the summer. As yet, no decisions have been taken in regard to concrete measures.

ABOUT DOUGLAS:

Douglas is one of the leading multichannel premium beauty retailers in Europe with about 2,400 stores and a unique e-commerce platform that is currently being expanded into a curated beauty marketplace. The #FORWARDBEAUTY strategy defines the path into the future of omnichannel retailing. Already today Douglas is the number one beauty destination in 26 countries, offering its customers an attractive portfolio of around 55,000 high-quality products from over 750 brands in the fields of perfumery, decorative cosmetics and skin care, as well as nutritional supplements and accessories. Douglas generated sales of 3.5 billion euros in fiscal year 2018/2019. Around 20,000 beauty experts encourage and inspire Douglas customers every day to live their own kind of beauty.

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