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## Press Release

### Glamour Sales raises USD13m to expand activities in Japan and China

**Singapore, January 21st 2010** - Glamour Sales Holding Limited, the Asian-based online retail marketplace, has completed its first round of financing, securing AXA Private Equity and Mandra Capital as investors.

Glamour Sales ([www.glamour-sales.com](http://www.glamour-sales.com)) operates online retail marketplaces through exclusive, invitation-only memberships, offering significant discounts on branded designer goods and lifestyle services. Glamour Sales, which was founded by a team of experienced entrepreneurs, was launched in Japan in August 2009 and has already completed more than hundred private sales events with leading international fashion, cosmetics, jewellery, hotel and lifestyle brands.

AXA Private Equity, a Europe-based diversified private equity firm with an established business in the Asian market, will provide a significant proportion of the additional funds required by Glamour Sales for its expansion drive. The firm has extensive experience of identifying talented management teams and working with them to help expand their businesses geographically via its international network of contacts.

Mandra Capital, an Asia-based investment holding company, is ready to play an active role to assist Glamour Sales in deriving and executing its future strategic development, corporate finance and merger and acquisition strategies.

Glamour Sales will use the capital to expand its operations in Japan and to launch an online marketplace in China. The e-commerce business model of online private sales has seen rapid growth in Europe and in the US in recent years and is poised to take off in Asia.

Olivier Chouvet, founding partner of Glamour Sales, said:

"We are very pleased to welcome AXA Private Equity and Mandra Capital as partners at such a critical and exciting time in our development. Each will contribute with their specific experience of helping growth companies to expand geographically, and we therefore hope to become a leading market player for online private sales in Asia."

Ivan Bernard Brunel, a Director of AXA Private Equity, added:

"The online private sales market is set to be very successful in Asia. Glamour Sales has assembled a very experienced team with good local market knowledge and strong relationships with brands in the region. At AXA Private Equity, we spend time getting to know businesses and choose to work with those that demonstrate a sound business model and realistic growth plans. Glamour Sales is well positioned to capitalise upon the Asian market's demand for exclusive goods and services, and we are excited to be part of such a development."

Song-Yi Zhang, a Director of Mandra Capital, further said:

“We are very excited about the opportunity to work with Glamour Sales, which we believe has the best-in-class business model and execution capability. It is rare to find such a strong management team in an early-stage company in Asia. As luxury goods demand continues to be fuelled by the rapid economic development in Asia, the growth potential of Glamour Sales is simply unlimited.”

#### [ABOUT GLS HOLDINGS LTD \(GLAMOUR SALES\)](#)

Glamour Sales ([www.glamour-sales.com](http://www.glamour-sales.com)) operates online retail marketplaces through exclusive, invitation-only memberships, offering significant discounts on branded designer goods and lifestyle services. Glamour Sales was launched in Japan in August 2009 and has completed more than 100 private sales events with leading international fashion, cosmetics, jewellery, hotel and lifestyle brands. The company was founded by four entrepreneurs in April 2009. Olivier Chouvet and Alain Soulas founded Emotion, a leading Asian events agency. Guillaume Davin spent 20 years with LVMH, serving until July 2009 as Louis Vuitton Japan Senior Vice President and prior to that as Parfums Christian Dior Asia Managing Director. Thibault Villet was Vice President of L'Oreal China and President of Coach Greater China.

#### [ABOUT AXA PRIVATE EQUITY](#)

AXA Private Equity, an AXA Investment Managers company, is a leading private equity firm with US\$25 billion in managed assets and a global reach extending across Europe, North America and Asia. The firm offers investors the full spectrum of private equity services for every market segment: direct funds, infrastructure financing, mid cap and small cap buyouts, venture capital, co-investments, fund of funds as well as mezzanine financing.

With offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich and Vienna, AXA Private Equity supports the development and long-term growth of its portfolio companies with sustainable growth strategies and by granting them access to the AXA international network. AXA Private Equity has earned the trust of its investors by regularly supplying them with transparent performance data on its funds and portfolio companies.

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Global investments, the European way  
[www.axaprivateequity.com](http://www.axaprivateequity.com)

#### [ABOUT MANDRA CAPITAL](#)

Mandra Capital is an investment holding company focusing on early stage and growth opportunities in resources, renewable energy, new materials, internet and new technologies. Apart from providing capital to its portfolio companies, Mandra Capital plays an active role in advising them on strategic development, corporate finance and merger and acquisition opportunities.

Mandra Capital  
[www.mandracapital.com](http://www.mandracapital.com)

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