

**PRESS RELEASE**

**Intercos Group acquires the whole capital of Shinsegae Intercos Korea**

***The operation allows Intercos to create significant synergies with the rest of the Group and is in line with its strategy to further invest in Korea, a strategic hub for Asia***

Agrate Brianza (MB), July 08, 2020

Intercos Group, leading company in the formulation and production of cosmetic products, announces the acquisition of the remaining 50% of the *joint venture* Shinsegae Intercos Korea Inc. from Shinsegae International Inc. Following this operation, Intercos holds 100% of Intercos Korea.

The acquisition is in line with Intercos strategy of further investing in Korea, leveraging the Company as a strategic hub for Asia and fully exploiting significant synergies with the rest of the Group. In particular, Intercos Korea will become the main R&D center for Asia, and global center of excellence for strategic categories such as Foundations, Hybrids and Skincare.

The joint venture Shinsegae Intercos Korea, founded in 2015, allowed Intercos to enter the Korean market and to successfully establish and grow the local cosmetic manufacturing activities (ODM). For Shinsegae the partnership was strategic to strengthen the position and the innovation rate of its cosmetic brands. After the initial phase, the two Companies are evolving and reshaping the dynamic of the partnership.

With Intercos' acquisition of 100% of the JV, both Companies will be focused on their respective core business so as to capture any market opportunity. Intercos and Shinsegae are committed to maintain their collaboration, as proven by the long-term partnership agreement signed, to continue developing and launching innovative products under the Shinsegae brands.

*"We are thankful for this successful partnership and ready to seize new opportunities in the Korean market. Today begins a new phase for us in Korea, where Intercos, as an independent player, will be able to fully exploit significant synergies with the rest of the Group and further invest in this strategic hub for Asia". – said **Dario Ferrari, Founder and Executive Chairman of Intercos Group.** "We are very happy and committed to maintain the collaboration with a prestigious player such as Shinsegae, and we believe that this move will allow both Companies to focus on their respective core business in order to capture any market potential."*

*"Partnership with Intercos was a meaningful opportunity for Shinsegae to enhance its cosmetics business. Going forward, Shinsegae intends to focus on further developing its brands and investing in new brands." – said **Gilhan Lee, CEO Shinsegae International Inc.***

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**Intercos Group**

Intercos is one of the main global business to business operators in the creation, production and marketing of cosmetic products (make-up) and for skin treatment (skincare) as well as for hair and body treatment (hair&body), intended to the main national and international brands, to emerging brands, to retailers in the cosmetic industry and, more generally, the beauty market. Founded in 1972 by Dario Ferrari, the Group, which includes the main brands of the cosmetic industry among its major customers,

can count on a staff of about 5800 employees, 11 research centers, 15 production plants and 15 sales offices located in three continents.

For over 45 years, Intercos has been interpreting beauty, creating cosmetic products and positioning itself as a trend setter capable of predicting, anticipating and influencing new trends in the world of cosmetics, thus satisfying the requests of all types of customers with products for all ranges of price. The mission of Intercos is to continue to develop the role of partner of the main players in the cosmetic market, offering increasingly innovative and high quality products, relying on teams and laboratories specialized in advanced research activities, dedicated to the development of new raw materials and of active ingredients, and in applied research, to create new formulas and technologies

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