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# The sweet smell of success

**T**HE Perfume Connection has hired Mariner Corporate Finance to explore "growth options", prompting speculation it will list on the Australian Stock Exchange.

The Gold Coast-based specialty retailer plans to increase its 31 stores in Queensland, New South Wales, Victoria, South Australia and Western Australia to 90 within three years. It also plans to enter the New Zealand market.

Mariner managing director David Williams said funding options included finding a venture capital partner, a cornerstone investor or listing on the stock exchange.

He said the prospect of an initial public offering had "a fair bit of traction at the moment, but I wouldn't rule out other possibilities".

A market value of \$50 million was "a fair enough number to speculate on".

The company, which turned over \$40 million last financial year, sells designer fragrances.

It has about 11 per cent of the \$450 million fragrance market in Australia, and is aiming for 30 per cent.

Mr Williams said the company's growth profile would make it at-



**SWEET:** The firm's Ruby Lips product

tractive to mum and dad investors.

"It's a pretty strong company with a fair bit of blue sky, a strong management team and a good (shopping) centre presence already," he said.

The Perfume Connection carried about 650 fragrances, compared with about 350 offered by department stores, he said.

A decision on whether it would list was expected mid-September.