

## NORTH CASTLE PARTNERS ANNOUNCES INVESTMENT BY ELIZABETH ARDEN, INC. IN RED DOOR SPA HOLDINGS

**Greenwich, CT (September 7, 2012)** -- North Castle Partners (“North Castle”), a leading private equity firm focused on investments in consumer product and service businesses, announced that Elizabeth Arden, Inc. (NASDAQ: RDEN), a global prestige beauty products company, has made an investment in Red Door Spa Holdings, a North Castle portfolio company that is the operator of the Elizabeth Arden Red Door Spas and the Mario Tricoci Hair Salons.

Elizabeth Arden, Inc. (“the Company”) licenses the trademarks for the *Elizabeth Arden* and *Red Door* brand names to Red Door Spa Holdings, the owner and operator of the Elizabeth Arden Red Door Spas. Elizabeth Arden, Inc. has partnered with J.H. Anderson Holdings, Inc. and its principal John Anderson, to collectively invest \$12 million for a minority interest in Red Door Spa Holdings. In addition, Elizabeth Arden, Inc. and J.H. Anderson Holdings have an option to acquire the remaining interest in Red Door Spa Holdings. The investment will be recorded as a minority investment by the Company and, therefore, it will not have a material impact on the Company’s financial results.

E. Scott Beattie, Chairman, President and Chief Executive Officer of Elizabeth Arden, Inc., commented, “Our intent in partnering with John Anderson and North Castle Partners is to accelerate the growth of the spa business in parallel with the growth of the Elizabeth Arden brand and the Elizabeth Arden brand repositioning. The collaboration between Elizabeth Arden, Inc., John Anderson and North Castle brings the relevant product, operational management and financial skills to maximize the growth potential and profitability of the Red Door Spa business. The equity of the Elizabeth Arden brand is rooted in its Red Door Spa heritage. We intend to leverage this unique association to drive both Elizabeth Arden product sales and the Red Door Spa business.”

Mr. Anderson continued, “I am extremely excited about the potential of Red Door Spas. The Elizabeth Arden Red Door Spa enjoys tremendous brand equity. As one of the most highly recognized names in the nearly \$50 billion global spa industry, I look forward to leveraging this brand name in expanding the business.”

Alison Minter, North Castle Partners Managing Director, stated, “We believe the opportunity to align our economic interests and to leverage Elizabeth Arden, Inc.’s corporate resources and marketing capabilities, particularly in expanding product sales, will strengthen Red Door Spa Holdings’ leadership position in the day spa market. This transaction is another example of North Castle partnering with management teams to build high quality brands that are of strategic value to leading consumer product companies.”

Red Door Spa Holdings currently owns and operates 31 Red Door Spas in freestanding locations and upscale resort and hotel properties in the United States and 18 Mario Tricoci Hair Salons in the Chicago metro area and had combined revenue of approximately \$150 million in fiscal 2011.

Mr. Anderson has been a developer, owner, and manager of hotel and resort projects. Mr. Anderson’s experience also includes spa development, management and consulting. Mr. Anderson has been involved in various hotel and spa properties, including the Hyatt Regency Pier 66, Fort Lauderdale, Florida and Sonoma Mission Inn & Spa, Sonoma, California. Sonoma Mission Inn & Spa was a pioneer in resort spas and one with a significant salon presence. A joint venture managed by Mr. Anderson created the first Ritz-Carlton Spa in San Juan, Puerto Rico, which also had a significant salon presence, under the brand name SonomaTherapy™ Spa.

This spa consistently performed as one of the best spas at Ritz-Carlton properties, ranking in the upper quartile for all Ritz spas. Mr. Anderson has also provided consulting services to other hotel and resort companies, including Swissotel, Grupo Huarte, and Host Hotels.

Elizabeth Arden is a global prestige beauty products company with an extensive portfolio of prestige beauty brands sold in over 120 countries. The company's brand portfolio includes Elizabeth Arden skincare, color and fragrance products, the celebrity fragrance brands of Britney Spears, Elizabeth Taylor, Justin Bieber, Mariah Carey, Nicki Minaj, Taylor Swift, and Usher; the designer fragrance brands of Juicy Couture, Alfred Sung, BCBGMAXAZRIA, Geoffrey Beene, Halston, Bob Mackie, Ed Hardy, John Varvatos, Kate Spade, Lucky Brand, True Religion and Rocawear; and the lifestyle fragrance brands Curve, Giorgio Beverly Hills, and PS Fine Cologne.

North Castle Partners is a leading private equity firm focused on investments in consumer product and service businesses that promote Health, Wellness, and Active Living. North Castle is a hands-on, value-added investor in high-growth, middle market companies in the (i) beauty & personal care, (ii) consumer health, (iii) fitness, recreation & sports, (iv) home & leisure and (v) nutrition sectors, among others. North Castle's current portfolio includes such well-known brands as Flatout Flatbreads, Ibex Outdoor Clothing, glominerals, Mineral Fusion, Performance Bicycle, World Health Club, Octane Fitness and Palladio Beauty Group. Prior portfolio company holdings include Naked Juice Company, Cascade Helmets, Enzymatic Therapy, Equinox Fitness, EAS, CRC Health Group, Doctor's Dermatologic Formula, and Avalon Natural Products. North Castle and its operating executives and advisors partner with management to bring a wide range of strategic and operational capabilities, as well as an extensive knowledge base and network to build world-class companies. North Castle is headquartered in Greenwich, CT. For more information, visit [www.northcastlepartners.com](http://www.northcastlepartners.com).