



MAISONS
DU MONDE

FIRST-QUARTER 2019 SALES

9 MAY 2019



FORWARD LOOKING STATEMENTS



This presentation contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts.

Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted or implied by such forward-looking statements.

Accordingly, no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved.

Any forward-looking statements included in this presentation speak only as of the date hereof, and will not give rise to updates or revision. For a more complete list and description of such risks and uncertainties, refer to Maisons du Monde's filings with the French Autorité des marchés financiers.



Q1 2019 performance demonstrating the robustness of our business model and omnichannel and international strategy

- ▼ **Solid sales growth of c.10% in Q1 2019, in line with full-year targets**
- ▼ **Continued strong momentum in online and international sales**
- ▼ **Sustained performance for Modani, with sales up double-digits**
- ▼ **Store rollout in line with our roadmap, with 4 gross openings (including 1 for Modani) and 4 closures for relocation in Q1 2019**
- ▼ **Full-year 2019 guidance confirmed**



1

Q1 2019 Key Highlights

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Q1 2019 sales up c.10%, in line with full-year targets

In €m	Q1 2019	Q1 2018	Change
Sales	280.3	255.1	+9.9%
<u>Of which</u> Maisons du Monde	271.4	255.1	+6.4%
% like-for-like change	+2.4%	+5.1%	-
Modani	8.9	-	n/a

Q1 2019 performance reflecting unfavorable calendar/base effects and soft market conditions in France

Sales growth of 6.4% driven⁽¹⁾ by all business lines

Geographies

France

+1.0%

International

+14.6%

Channels

Stores

+2.2%

Online

+20.3%

Categories

Furniture

+7.8%

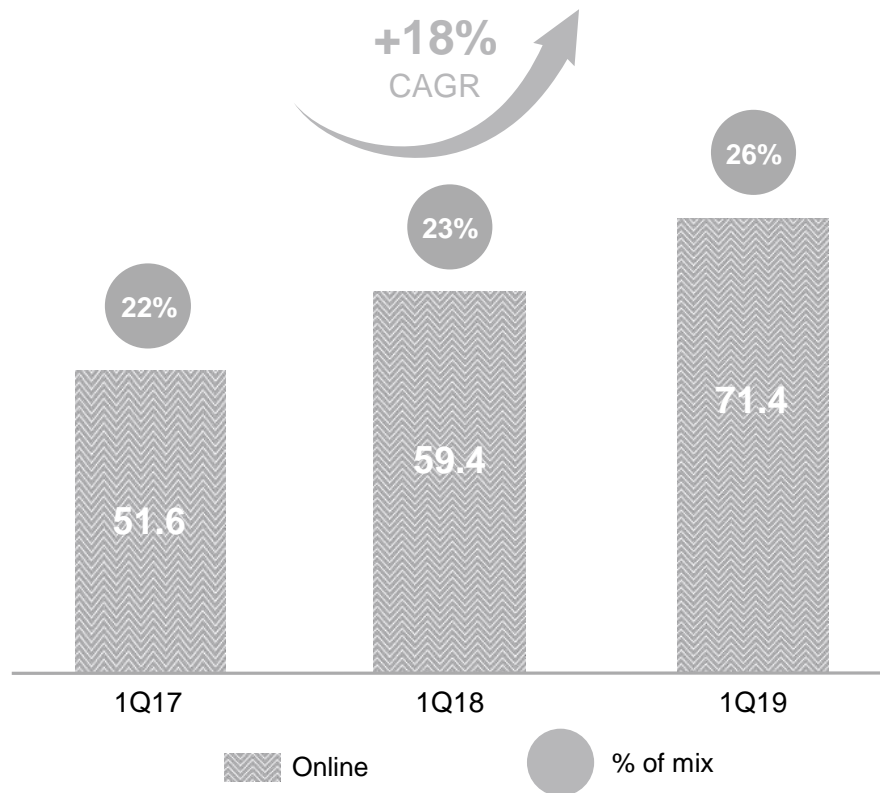
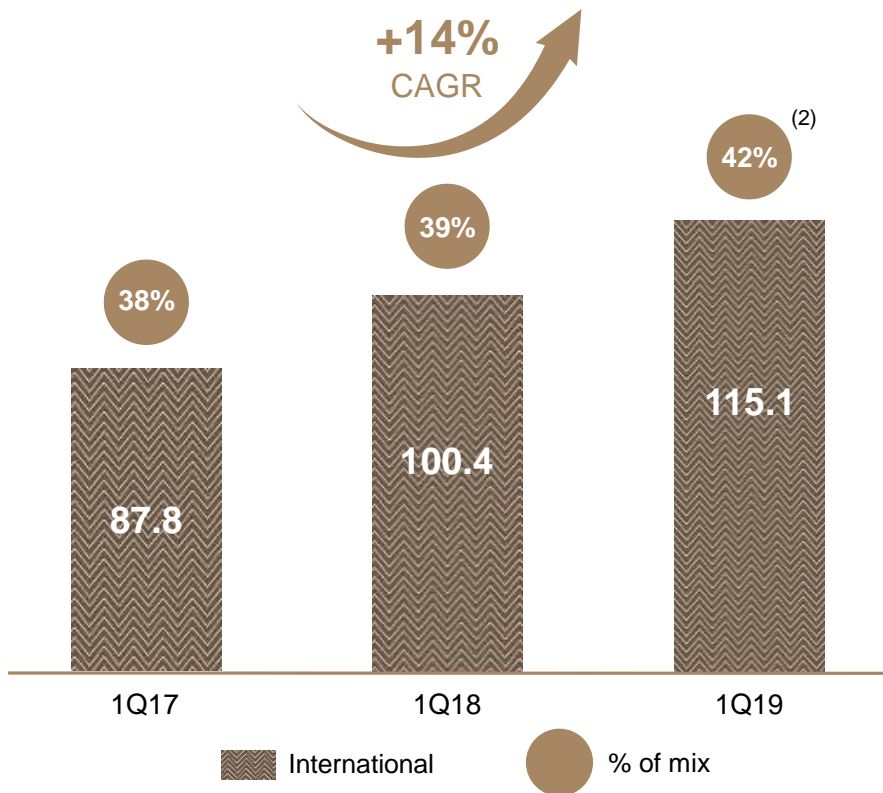
Decoration

+5.3%

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Q1 2019 highlights

Continued strength in international and online sales⁽¹⁾

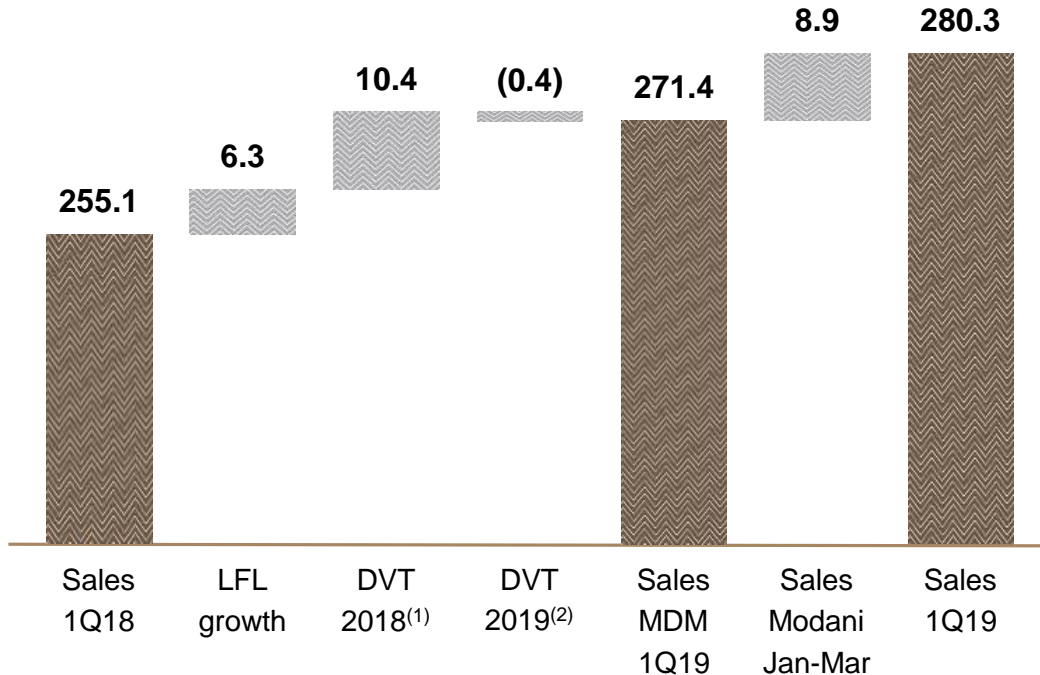


Note: (1) Excluding Modani
(2) c.44% including Modani

Sales growth driven by LFL, expansion and acquisition

SALES EVOLUTION

(In €m)



Key highlights

- Contribution from LFL growth reflecting:
 - Challenging base effect (5.1% LFL in 1Q18)
 - Negative calendar effect due to the shift in Easter from Mar-18 to Apr-19
 - Soft trading environment in France impacting in-store traffic
- Contribution from 2018 development reflecting the phasing of new store openings, which were weighted towards the end of the year
- Contribution from 2019 development reflecting the phasing of new store openings and store closures for relocation, as planned
- Sustained performance for Modani, with sales up double-digits

Notes: (1) Development 2018 includes gross openings and closures for Maisons du Monde, on a year-to-date basis
 (2) Development 2019 includes gross openings and closures for Maisons du Monde, pro rata temporis for the period

Store rollout in line with our roadmap

Key highlights

MDM

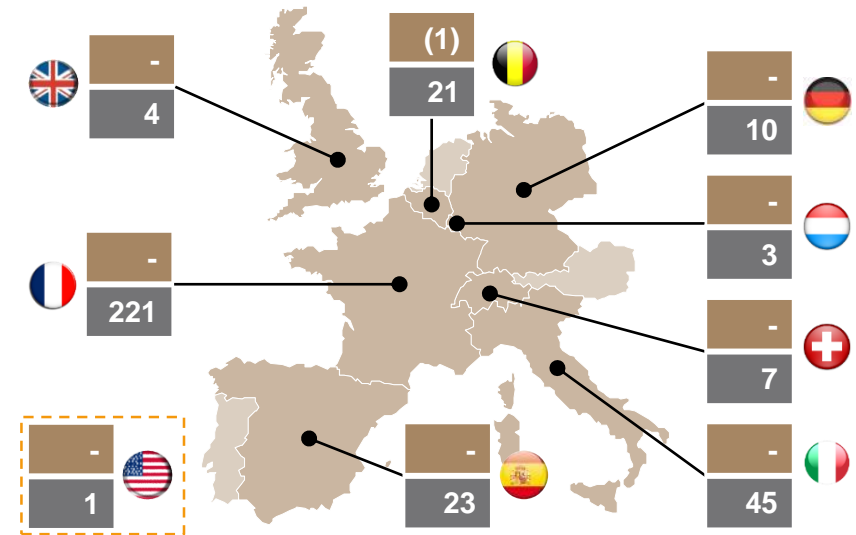
- 3 gross openings (all in France, including 2 shop-in-shops at the Printemps in Rennes and Metz)
- 4 closures for relocation (3 in France, 1 in Belgium)
- Sales area of 387,500 sqm
- 335 stores at end 1Q19

Modani

- 1 new store opening in Paramus (New Jersey)
- 14 stores at end 1Q19

MDM STORE NETWORK AS OF 31 MARCH 2019

(In unit)



■ Net store openings over January-March 2019
 ■ Number of stores as of 31 March 2019

Full-year 2019 guidance confirmed⁽¹⁾

Sales growth of around 10%

35-40 gross store openings,
of which two-thirds outside France

Around 10 store closures
for relocation in better areas

EBITDA margin above 13% of sales

- ▶ **Continued above-market growth despite macro and political uncertainties**
- ▶ **Store development**
 - Two-thirds of gross openings outside of France, of which 5 for Modani
 - Modani development: At least 2 new stores in states where Modani is already present
- ▶ **Continuing to invest operating leverage to support our future growth**



2 Appendices

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Historical sales⁽¹⁾

<i>(In €m)</i>	FY 17	Q1 18	Q2 18	H1 18	Q3 18	9M 18	4Q 18	H2 18	FY 18	Q1 19
Sales	1,010.6	255.1	246.1	501.2	251.2	752.4	333.0	584.2	1,085.4	271.4
Change vs. N-1	14.6%	11.5%	8.0%	9.8%	5.0%	8.1%	5.8%	5.5%	7.4%	+6.4%
Like-for-like	7.4%	5.1%	4.2%	4.8%	1.1%	3.6%	2.1%	1.7%	3.1%	+2.4%
Sales breakdown	FY 17	Q1 18	Q2 18	H1 18	Q3 18	9M 18	4Q 18	H2 18	FY 18	Q1 19
France	61.8%	60.7%	58.8%	59.7%	58.8%	59.4%	60.2%	59.6%	59.7%	57.6%
International	38.2%	39.3%	41.2%	40.3%	41.2%	40.6%	39.8%	40.4%	40.3%	42.4%
Stores	79.2%	76.7%	75.3%	76.0%	76.0%	76.0%	79.3%	77.9%	77.0%	73.7%
Online	20.8%	23.3%	24.7%	24.0%	24.0%	24.0%	20.7%	22.1%	23.0%	26.3%
Decoration	57.8%	55.5%	49.9%	52.7%	54.0%	53.2%	65.8%	60.7%	57.0%	54.9%
Furniture	42.2%	44.5%	50.1%	47.3%	46.0%	46.8%	34.2%	39.3%	43.0%	45.1%

Note: (1) Excluding Modani

Store network expansion⁽¹⁾

<i>(In unit)</i>	FY 17	Q1 18	Q2 18	H1 18	Q3 18	9M 18	4Q18	2H 18	FY 18	Q1 19
France	213	214	217	217	217	217	221	221	221	221
Italy	42	42	42	42	45	45	45	45	45	45
Belgium	22	21	21	21	21	21	22	22	22	21
Spain	20	20	20	20	21	21	23	23	23	23
Luxembourg	2	2	3	3	3	3	3	3	3	3
Germany	9	9	9	9	9	9	10	10	10	10
Switzerland	6	6	6	6	6	6	7	7	7	7
United Kingdom	-	-	3	3	4	4	4	4	4	4
United States	-	-	-	-	-	-	1	1	1	1
# Stores	314	314	321	321	326	326	336	336	336	335
o/w France	213	214	217	217	217	217	221	221	221	221
o/w International	101	100	104	104	109	109	115	115	115	114
# Net openings	26	0	7	7	5	12	10	15	22	(1)
o/w France	10	1	3	4	0	4	4	4	8	0
o/w International	16	(1)	4	3	5	8	6	11	14	(1)
Sales area (K sqm)	363.2	365.6	371.1	371.1	376.7	376.7	387.2	387.2	387.2	387.7
Change	+36.0	+2.5	+5.5	+8.0	+5.5	+13.5	+10.5	+16.1	+24.1	+0.5

Note: (1) Excluding Modani

Besides the financial indicators set out in International Financial Reporting Standards (IFRS), Maisons du Monde's management uses several key metrics to evaluate, monitor and manage its business. The non-IFRS operational and statistical information related to Group's operations included in this press release is unaudited and has been taken from internal reporting systems. Although none of these metrics are measures of financial performance under IFRS, the Group believes that they provide important insight into the operations and strength of its business. These metrics may not be comparable to similar terms used by competitors or other companies.

Sales: Represent the revenue from sales of decorative items and furniture through the Group's retail stores, websites and BtoB activities. They mainly exclude (i) customer contribution to delivery costs, (ii) revenue for logistics services provided to third parties, and (iii) franchise revenue. The Group uses the concept of "sales" rather than "total revenue" to calculate growth at constant perimeter, like-for-like growth, gross margin, EBITDA margin and EBIT margin.

Sales growth at constant perimeter: Represents the percentage change in sales from the Group's retail stores, websites and BtoB activities at constant scope of consolidation between one financial period (n) and the comparable preceding financial period (n-1).

Like-for-like sales growth: Represents the percentage change in sales from the Group's retail stores, websites and BtoB activities, net of product returns between one financial period (n) and the comparable preceding financial period (n-1), excluding changes in sales attributable to stores that opened or were closed during either of the comparable periods. Sales attributable to stores that closed temporarily for refurbishment during any of the periods are included.

Gross margin: Is defined as sales minus cost of sales. Gross margin is also expressed as a percentage of sales.

EBITDA: Is defined as current operating profit, excluding (i) depreciation, amortization, and allowance for provisions, (ii) the change in the fair value of derivative financial instruments, and (iii) store pre-opening expenses.

EBIT: Is defined as EBITDA after depreciation, amortization, and allowance for provisions.

Net debt: Is defined as the Group's convertible bonds ("OCEANE"), term loan, revolving credit facilities, finance lease debt, deposits and bank borrowings, net of cash and cash equivalents.

Leverage ratio: Is defined as net debt divided by EBITDA (including Modani on a pro forma basis for the period, excluding the liabilities from the earn-out and the put option)..