

Securities  
**Note**





A limited liability company with a management and supervisory board (*société anonyme à directoire et conseil de surveillance*)<sup>1</sup> incorporated and organized under the laws of France with a share capital of €75,540,062.16

Registered office: Le Portereau, 44120 Vertou France  
793 906 728 Nantes Trade and Companies Register

## Securities Note

This securities note (the “**Securities Note**”) is made available to the public in connection with:

- the admission to listing and trading on the regulated market of Euronext Paris (“**Euronext Paris**”) of all the existing ordinary shares that will form the share capital of Maisons du Monde (the “**Company**”), taking into consideration the completion of certain reorganization transactions summarized in this prospectus;
- a public offering in France by way of an open price offer (*offre à prix ouvert*) (the “**French Public Offering**”) and an international offering primarily to institutional investors inside and outside of France (the “**International Offering**”, and together with the French Public Offering, the “**Offering**”), of new ordinary shares to be issued by the Company in connection with a share capital increase in cash without preferential subscription rights involving a public offer for an amount of approximately €160 million (including the amount of issuance premium) (representing up to a maximum of 9,696,969 new ordinary shares based on the low end of the indicative offering price range) and their admission to listing and trading on Euronext Paris; and
- the offering, as part of the Offering, of 10,000,000 ordinary shares of the Company sold by Bain Luxco and Compagnie Marco Polo (collectively, the “**Selling Shareholders**”), which may be increased to a maximum of 12,954,545 ordinary shares of the Company to be sold by the Selling Shareholders, in the event of the exercise in full of the over-allotment option.

**French Public Offering period: May 16, 2016 to May 25, 2016 (inclusive)**

**International Offering period: May 16, 2016 to May 26, 2016 (13:00, Paris time)**

**Indicative offering price range of the Offering: €16.50 to €22.25 per share**

The price of the French Public Offering and of the International Offering may be set at a price below €16.50 per share. In the event of any modification to the high end of the indicative offering price range of the French Public Offering and of the International Offering, or if the price is set above €22.25 per share, orders placed in the French Public Offering may be revoked during a minimum period of two trading days.



### *Visa of the Autorité des marchés financiers*

Pursuant to Articles L. 412-1 et L. 621-8 of the French Monetary and Financial Code and to its General Regulation, in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (the “**AMF**”) affixed the *visa* No. 16-179 on May 13, 2016 on this Prospectus. This Prospectus was prepared by the issuer, and its signatories therefore assume responsibility for its contents.

Pursuant to Article L. 621-8-1-I of the Monetary and Financial Code, this *visa* was granted after the AMF had verified that the Prospectus is complete and comprehensible and that the information it contains is coherent. It does not imply that the AMF has verified the accounting and financial information presented herein.

The prospectus (the “**Prospectus**”) approved by the AMF is composed of:

- the registration document registered by the AMF on April 18, 2016 under number I.16-022 (the “**Registration Document**”);
- an update to the Registration Document filed with the AMF on May 13, 2016 under number D.16-0157-A01 (the “**Update to the Registration Document**”);
- this Securities Note; and
- the summary of the Prospectus (included in this Securities Note).

Copies of the Prospectus may be obtained free of charge from the Company’s registered office (Le Portereau, 44120 Vertou France) on the Company’s website ([www.maisonsdumonde.com](http://www.maisonsdumonde.com)), as well as on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)).

Citigroup

*Joint Global Coordinators*  
Goldman Sachs International

Société Générale Corporate &  
Investment Banking

Crédit Agricole Corporate and  
Investment Bank

*Joint Bookrunners*  
Jefferies

J.P. Morgan

<sup>1</sup> As of the date of this Prospectus, the Company is a limited liability company with a management and supervisory board (*société anonyme à directoire et conseil de surveillance*). Effective as of date of settlement and delivery of the Offering, the Company will be organized as a limited liability company with a board of directors (*société anonyme à conseil d’administration*).

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## PRELIMINARY NOTE

This Securities Note relates solely to the French Public Offering and may not be relied upon for any purpose by any potential investors outside of France. The International Offering to certain investors outside of France will be made solely pursuant to a separate international offering memorandum.

In this Prospectus:

- the terms “**Company**” and “**Maisons du Monde**” refer to Maisons du Monde SA;
- the term “**Group**” refers to Maisons du Monde and its consolidated subsidiaries, collectively;
- the term “**Offering**” refers to offering of shares of the Company contemplated by this Prospectus;
- the term “**Offering Settlement**” refers to settlement and delivery of the sale of the Company's shares as part of the Offering;
- the term “**Offering Settlement Date**” refers to date of the Offering Settlement;
- the term “**Bain Capital**” refers to the several funds controlled by Bain Capital Private Equity (Europe), LLP;
- the term “**Bain Luxco**” refers to Magnolia (BC) Holdco S.à r.l., a company incorporated under the laws of Luxembourg for purposes of the acquisition by Bain Capital of the Company in 2013; Bain Luxco is fully-owned by Bain Capital and is, as of the date of this Prospectus, an indirect parent company of the Company; Bain Luxco will become, following the Reorganization to occur on the Offering Settlement Date (as described in Section 7.1.3, “Description of the Reorganization” of the Registration Document), a direct shareholder of the Company;
- the term “**Luxco 2**” refers to Magnolia (BC) Luxco S.C.A., a company incorporated under the laws of Luxembourg, which is, as of the date of this Prospectus, the direct holding company of Luxco 3 (as defined below) and an indirect parent company of the Company; Luxco 2 will be merged, through a series of transactions, with the Company on the Offering Settlement Date;
- the term “**Luxco 3**” refers to Magnolia (BC) Midco S.à r.l., a company incorporated under the laws of Luxembourg, which is, as of the date of this Prospectus, the direct subsidiary of Luxco 2 and an indirect parent company of the Company; Luxco 3 will be merged, through a series of transactions, with the Company on the Offering Settlement Date; and
- the term “**Luxco 4**” refers to Magnolia (BC) SA, a company incorporated under the laws of Luxembourg, which is, as of the date of this Prospectus, the direct subsidiary of Luxco 3 and the direct parent company of the Company; Luxco 4 will be merged, through a series of transactions, with the Company on the Offering Settlement Date.

### Forward-looking Statements

This Prospectus contains “forward-looking statements” regarding the prospects and growth strategies of the Group. Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Group’s current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “aims”, “intends”, “should”, “could”, “anticipates”, “estimates”, “plans”, “assumes” and “might”, or, if applicable, the negative form

thereof, other variations thereon or comparable expressions or formulations. Forward-looking statements are not guarantees of future performance and the Group's actual financial condition, results of operations and cash flows and the developments in the industry where the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The forward-looking statements contained in this Prospectus are based on data, assumptions, and estimates that the Group considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. Forward-looking statements appear in a number of chapters of this Prospectus and include statements relating to the Group's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Group's forward looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements, the Group expressly disclaims any obligation to update any forward looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward looking statement contained in this Prospectus is based. For a discussion of risks that may affect the occurrence or achievement of such forward-looking statements, see Chapter 4, "Risk Factors" of the Registration Document. In addition, new risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements.

### **Information on the Market and Competitive Environment**

This Prospectus contains information about the Group's markets and its competitive position, including information about the size of such markets. In addition to estimates made by the Group, the facts on which the Group bases its statements are taken primarily from a study performed by an internationally recognized expert at the Company's request (see Chapter 23 "Third-Party Information and Statement by Experts and Declarations of Any Interest" of the Registration Document), as well as from studies, estimates, research, information and statistics of independent third parties and professional organizations and figures published by the Group's competitors, suppliers and customers, as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Group operates.

These various studies, estimates, statistics research and information, which the Company considers reliable, have not been independently verified by the Company or any other person. The Group believes that the market information included herein is useful in explaining the major trends in the Group's industry. However, the Group has not independently verified any third-party information and cannot guarantee that a third party using other methods to collect, analyze or compile the market data would obtain the same results. The Group's competitors may also define their markets and product categories differently than the Group does. In addition, given the demand dynamics of homeware products, the market or the Group's competitive position may evolve differently from the projections included in this Prospectus. Investors should not place undue reliance on the industry and market data included herein. The Company undertakes no obligation to publish any updates to the market information contained herein unless required by law or stock exchange regulation.

### **Non-IFRS Financial Measures**

This Prospectus includes certain unaudited measures of the Group's performance that are not required by or presented in accordance with IFRS, including: (i) Customer Sales; (ii) EBIT and EBITDA; (iii) like-for-like Customer Sales growth; (iv) gross margin; (v) cash flow conversion; and (vi) free cash flow. The Group presents these measures because it believes them to be important supplemental measures of performance and cash flow that are commonly used by securities analysts, investors and other interested parties in the evaluation of companies in the Group's industry and that such measures can prove helpful in enhancing the visibility of underlying trends in the Group's operating performance. However, these measures have limitations as analytical tools and they should not be treated as substitute measures for those stated under IFRS and they may not be comparable to similarly titled measures used by other companies. See Chapter 9, "Operating and Financial Review" and Chapter 10, "Liquidity and Capital

Resources” of the Registration Document as supplemented by the Update of the Registration Document for a discussion of these financial measures and certain reconciliations to comparable IFRS measures.

### **Risk Factors**

Investors should carefully consider the risk factors in Chapter 4, “Risk Factors” of the Registration Document and in Section 2 of this Securities Note. The occurrence of any such risks, separately or in combination, could have a material adverse effect on the Group’s business, reputation, financial condition, results of operations or prospects or the price of the shares of the Company. Furthermore, additional risks that have not yet been identified or that are not considered material by the Group as of the date of this Prospectus could produce adverse effects.

### **Trademarks and Trade Names**

The Group owns or has rights to certain trademarks or trade names that it uses in conjunction with the operation of its business. Each trademark, trade name or service mark of any other company appearing in this Prospectus belongs to its respective holder.

### **Rounding**

Certain data contained in this Prospectus, including financial information, have been subject to rounding adjustments. In particular, certain percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the Summary included herein are calculated using the numerical data in the Group’s consolidated financial statements and not using the numerical data in the tables and narrative description thereof. Accordingly, in certain instances, the calculation of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or certain numbers presented as a percentage may not conform to the percentage change computed based on the data presented in this Prospectus.

### **Websites and Hyperlinks**

References to any website or the content of any hyperlink contained in this Prospectus do not form a part of this Prospectus.

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## RÉSUMÉ DU PROSPECTUS

Visa n° 16-179 en date du 13 mai 2016 de l'AMF

Le résumé se compose d'une série d'informations clés, désignées sous le terme d' « **Éléments** », qui sont présentés en cinq sections A à E (numérotées de A.1 à E.7).

Ce résumé contient l'ensemble des Éléments devant figurer dans le résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. Tous les Éléments ne devant pas être renseignés, la numérotation des Éléments dans le présent résumé n'est pas continue.

Il est possible qu'aucune information pertinente ne puisse être fournie au sujet d'un Éléments donné qui doit figurer dans le présent résumé du fait de la catégorie des valeurs mobilières et du type d'émetteur concernés. Dans ce cas, une description sommaire de l'Éléments concerné figure dans le résumé avec la mention « Sans objet ».

Section A – Introduction et avertissements		
A.1	<b>Avertissement au lecteur</b>	<p>Ce résumé doit être lu comme une introduction au Prospectus.</p> <p>Toute décision d'investir dans les valeurs mobilières qui font l'objet de l'offre au public ou dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace Économique Européen où la demande est présentée, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.</p> <p>Les personnes qui ont présenté le résumé, y compris sa traduction, et qui en ont demandé la notification au sens de l'article 212-41 du Règlement général de l'AMF, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.</p>
A.2	<b>Consentement de la Société</b>	Sans objet.

<b>Section B – Émetteur</b>		
B.1	<b>Dénomination sociale et nom commercial</b>	<p>Dénomination sociale : Maisons du Monde SA (la « <b>Société</b> » et, avec l'ensemble de ses filiales consolidées, le « <b>Groupe</b> »).</p> <p>Nom commercial : Maisons du Monde</p>
B.2	<b>Siège social / forme juridique / droit applicable / pays d'origine</b>	<p>Siège social : Le Portereau, 44120 Vertou, France</p> <p>Forme juridique : société anonyme à directoire et conseil de surveillance. La Société sera organisée en société anonyme à conseil d'administration à compter du jour du règlement-livraison des actions de la Société (la « <b>Date de Règlement-Livraison de l'Offre</b> »).</p> <p>Droit applicable : droit français</p> <p>Pays d'origine : France</p>
B.3	<b>Nature des opérations et principales activités</b>	<p>Maisons du Monde est un créateur d'univers, sources d'inspiration pour la maison, proposant plusieurs collections originales d'articles de décoration et de meubles à des prix accessibles, s'articulant autour de différents thèmes et styles. L'activité du Groupe est structurée autour d'une démarche omnicanale qui s'appuie sur son réseau international de magasins, ses sites Internet et ses catalogues.</p> <p>Maisons du Monde a développé un modèle incomparable, fondé sur sa capacité unique à inspirer ses clients avec des produits issus d'un processus industrialisé « <i>design-to-cost</i> » et axé sur une approche intégrée de ses approvisionnements. Le modèle « <i>design-to-cost</i> » du Groupe, axé sur la valeur, est fondé sur la capacité du Groupe à identifier les tendances émergentes en matière de design, puis à les adapter aux articles de décoration et meubles qu'il propose, véritables sources d'inspiration pour ses clients, à des prix accessibles. Ces produits sont ensuite exposés dans des environnements mis en scène au sein des magasins Maisons du Monde, sur les sites Internet et dans les catalogues. Le Groupe pense que son offre originale et unique lui permet d'atteindre un taux de satisfaction de sa clientèle élevé, mis en évidence dans une enquête récente réalisée auprès de sa clientèle<sup>2</sup>, dans laquelle le Groupe se classe premier en termes de design des produits commercialisés, de leur qualité, de l'expérience d'achat, de l'image de marque, du renouvellement de l'offre de décoration ainsi que de la qualité de la relation client lors de l'achat d'articles d'ameublement et second en terme de choix proposés et de renouvellement de l'offre d'ameublement, au sein du marché français de la décoration et de l'ameublement. Cette capacité du Groupe à créer des expériences d'achat uniques et immersives pour ses clients aux goûts et budgets variés a permis au Groupe de présenter systématiquement les meilleures performances financières, dont un taux de croissance ininterrompu à deux chiffres et un taux de croissance élevé à périmètre constant, et ce quelles que soit les conditions macroéconomiques.</p> <p>Le Groupe a été fondé en France en 1996 et s'est implanté avec succès à travers l'Europe dès 2003. Au 31 décembre 2015, le Groupe exploitait 262 magasins dans sept pays (France, Italie, Espagne, Belgique, Allemagne, Suisse et Luxembourg) et a généré, au titre de l'exercice clos le 31 décembre 2015, 34,2% de ses ventes hors de France. Le Groupe a poursuivi son expansion internationale à un rythme rapide, tout en maintenant un niveau élevé de rentabilité au niveau opérationnel, grâce à une mise en œuvre cohérente et centralisée de ses processus de <i>merchandising</i>, de présentation et d'exposition, avec très</p>

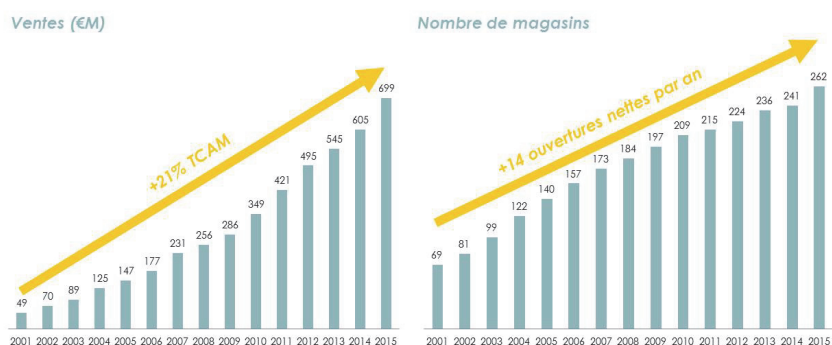
<sup>2</sup> Enquête réalisée en France en décembre 2015 à la demande du Groupe et basée sur un sondage portant sur un panel de 1 500 clients.

peu d'adaptations au niveau local.

L'offre de produits du Groupe se compose d'environ 16 000 références<sup>3</sup> dont les prix sont très variés. L'offre de produits du Groupe se divise en deux catégories principales : (i) les articles de décoration, tels que les textiles pour la maison, la vaisselle et les ustensiles de cuisine, les miroirs et les cadres, qui représentent 56,4% des ventes au 31 décembre 2015 et dont le prix moyen de vente est d'environ 11 euros, et (ii) les meubles tels que les lits, les tables, les chaises, les fauteuils et les canapés, les placards, les étagères, les meubles pour enfants et adolescents et le mobilier d'extérieur, qui représentent 43,6% des ventes au 31 décembre 2015 et dont le prix moyen de vente est d'environ 200 euros.

Le Groupe a réussi à répliquer son modèle sur l'ensemble des canaux de distribution qu'il utilise et qui sont complémentaires les uns par rapport aux autres : son réseau de magasins, les sites Internet du Groupe et les catalogues. Les ventes du Groupe réalisées par l'intermédiaire de ses sites Internet ont augmenté à un taux de croissance annuel moyen (« TCAM ») de 36 % entre 2010 et 2015 et ont généré 17,2% des ventes totales du Groupe au titre de l'exercice clos le 31 décembre 2015. À la date du présent Prospectus, le site Internet du Groupe, présent au total dans 11 pays, a permis au Groupe de s'implanter dans certains pays, tels que le Royaume-Uni et le Portugal, sans exploiter de magasin sur place.

Les graphiques ci-dessous présentent l'évolution des ventes et du nombre de magasins du Groupe depuis 2001.<sup>4</sup>



Le Groupe a généré 699,4 millions d'euros de ventes au titre de l'exercice clos le 31 décembre 2015, en augmentation de 15,7% par rapport à l'exercice précédent, et générant un EBITDA de 94,5 millions d'euros au titre de l'exercice clos le 31 décembre 2015, ce qui correspond à une marge d'EBITDA en pourcentage des ventes de 13,5%, avec un taux de rentabilité comparable en France ou à l'international ainsi qu'à travers ses magasins et par l'intermédiaire de ses sites Internet. Au titre de l'exercice clos le 31 décembre 2015, les ventes du Groupe ont augmenté de 8,7% à périmètre constant.

<sup>3</sup> Sur la base du nombre de références ayant généré au moins 5 000 euros de Ventes au cours de l'exercice clos le 31 décembre 2015.

<sup>4</sup> Avant 2003, l'exercice social du Groupe était clôturé le 31 août. Les chiffres relatifs aux ventes du Groupe au titre des exercices 2001, 2002 et 2003 sont présentés pour les douze mois clos le 31 août de chacun de ces exercices.

B.4	<b>Principales tendances récentes ayant des répercussions sur l'émetteur et ses secteurs d'activité</b>	<p>Le lecteur est invité à consulter la section B.7 du présent résumé pour une présentation des informations financières pour le trimestre clos le 31 mars 2016.</p> <p><b>Objectifs du Groupe à moyen terme – Perspectives d'avenir à horizon de cinq ans</b></p> <p>Les objectifs présentés ci-dessous sont fondés sur des données, hypothèses et estimations que le Groupe estime être raisonnables à la date du présent Prospectus, en fonction des anticipations du Groupe sur les conditions économiques futures.</p> <p>Les objectifs du Groupe dépendent et résultent du succès de la stratégie du Groupe et ne constituent pas des estimations ou prévisions de bénéfices. Les données et hypothèses présentées ci-dessous sont susceptibles d'évoluer ou d'être modifiées en raison des incertitudes liées notamment à l'environnement économique, financier, concurrentiel, fiscal ou encore réglementaire, ou en fonction d'autres facteurs qui ne sont pas sous le contrôle du Groupe ou dont le Groupe n'a pas connaissance à la date du présent Prospectus.</p> <p>En outre, la survenance d'un ou plusieurs risques décrit(s) dans le présent Prospectus pourrait affecter les activités, les résultats opérationnels, la situation financière ou les perspectives du Groupe et donc affecter sa capacité à atteindre les objectifs présentés ci-dessous. Le Groupe ne prend donc aucun engagement ni ne donne aucune garantie sur la réalisation des objectifs figurant dans la présente section.</p> <p><b>Objectifs 2017 - 2020</b></p> <p>L'objectif du Groupe est de voir ses ventes croître à un taux composé annuel moyen (« TCAM ») de l'ordre de 12% à 14% de 2017 à 2020, avec un taux de croissance prévu pour la première moitié de cette période situé dans le haut de cette fourchette, ce qui conduirait à des ventes au titre de l'exercice 2020 situées entre 1,3 et 1,4 milliards d'euros.</p> <p>Il est prévu que cette croissance soit soutenue par :</p> <ul style="list-style-type: none"> <li>• Un développement ciblé du réseau de magasins du Groupe, à un rythme de 25 à 30 ouvertures nettes par an, dont un tiers des ouvertures prévues en France et deux tiers à l'international dans les pays dans lesquels le Groupe est actuellement implanté, ce qui constituerait une augmentation de la surface commerciale totale d'environ 10% par an sur la période. Environ 80% des magasins que le Groupe prévoit d'ouvrir au titre de l'année 2017 ont déjà été identifiés et ont été soit sécurisés contractuellement, soit en cours de négociation, soit en cours d'évaluation.</li> <li>• Une surperformance de la Société par rapport au marché, à périmètre constant. Il est prévu que les conditions de marché deviennent plus favorables, avec un taux de croissance prévu dans les principaux pays européens dans lesquels le Groupe est implanté compris entre 2,0% à 2,5% par an entre 2014 et 2019. La surperformance du Groupe sera soutenue tout d'abord par une croissance continue de ses parts de marché, essentiellement au dépend des distributeurs indépendants, mais également par d'autres facteurs spécifiques indiqués ci-dessous : <ul style="list-style-type: none"> <li>○ En continuant à améliorer l'expérience client omnicanale, en intégrant de plus en plus sa chaîne de valeur, y compris en développant les initiatives de « <i>click-and-collect</i> » et de « <i>click-in-store</i> » ;</li> <li>○ En optimisant les outils de gestion de la relation clientèle et la démarche omnicanale du Groupe, dans le but d'améliorer l'efficacité de sa stratégie marketing et l'expérience des clients ;</li> <li>○ En améliorant l'expérience des clients en magasins en optimisant le merchandising des produits en magasins, en utilisant des brochures</li> </ul> </li> </ul>
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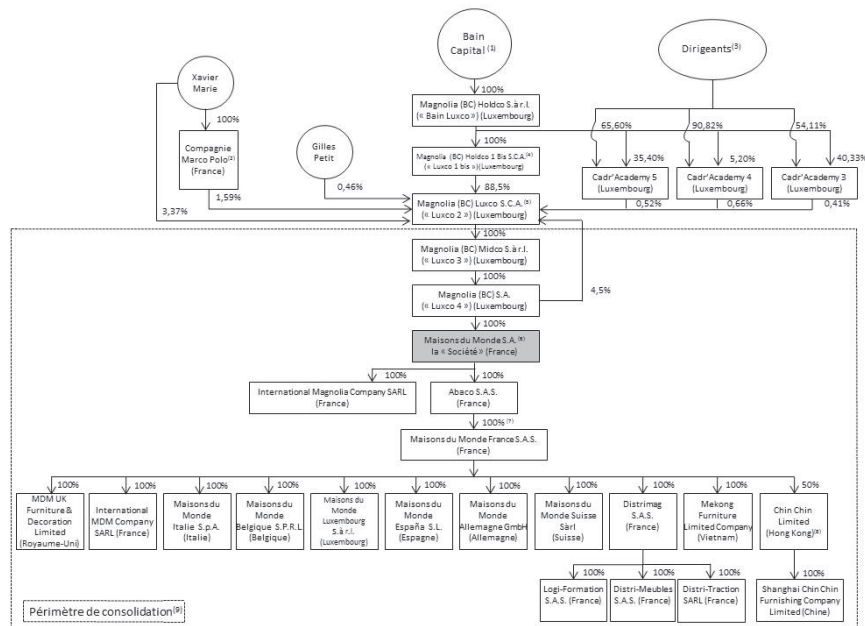
		<p>publicitaires afin d'augmenter le flux vers les magasins et en améliorant l'offre de crédits aux clients ;</p> <ul style="list-style-type: none"> <li>○ En développant de nouvelles catégories de produits et en étoffant son offre de produits disponibles dans chaque catégorie.</li> </ul> <p>Il est prévu que ces objectifs stratégiques soient étendus à l'international et à l'e-commerce, qui devraient représenter d'ici 2020 respectivement environ 50% et plus de 25% des ventes du Groupe.</p> <p>Le Groupe a pour objectif de maintenir une marge d'EBITDA au-dessus de 13% des Ventes sur toute la période. Le Groupe prévoit que l'évolution des catégories de ses produits au sein des ventes vers les meubles et la récente appréciation du dollar américain devraient contrebalancer l'impact favorable du levier d'exploitation pendant les premières années de la période considérée.</p> <p>En matière de dépenses d'investissement, l'objectif du Groupe est de diminuer progressivement ces dépenses pour arriver à un taux compris entre 4,0% et 4,5% des Ventes d'ici à 2020. Il est prévu que les dépenses d'investissement seront majoritairement dédiées au développement des magasins et prendront en compte les investissements structurels permettant de maintenir une telle croissance. Le Groupe prévoit également que les amortissements et dépréciations diminueront légèrement en termes de pourcentage des ventes, grâce à l'amélioration du levier opérationnel lui-même entraîné par la croissance à périmètre constant.</p> <p>En ce qui concerne le fonds de roulement, le Groupe prévoit qu'au cours de la période, celui-ci se stabilise autour d'environ 3,5% des Ventes à la date de clôture (comparé au (0,5)% des Ventes au 31 décembre 2015).</p> <p>Le Groupe prévoit que son taux d'imposition normatif sur la période sera d'environ 36%, pour ensuite diminuer en 2017 et 2018 grâce à l'utilisation de pertes fiscales reportables (représentant pour la France environ 40 millions d'euros au 31 décembre 2015).</p> <p>Enfin, le Groupe entend distribuer sur la période des dividendes pour un montant annuel représentant environ 30% à 40% de son résultat net consolidé<sup>5</sup>, sous réserve de l'approbation par l'assemblée générale annuelle des actionnaires de la Société, et dans l'hypothèse où l'ensemble des objectifs décrits ci-dessus seraient atteints. Il est prévu que le Groupe verse le premier dividende en 2017 au titre de l'exercice clos le 31 décembre 2016, sous réserve de l'approbation de l'assemblée générale annuelle des actionnaires de la Société devant se tenir en 2017.</p>
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<sup>5</sup> Le pourcentage de dividendes payés en 2017 sur la base du résultat net consolidé au titre de l'exercice 2016 prend pour hypothèse que l'Offre et le refinancement associé ont eu lieu le 1er janvier 2016 et exclut l'impact du décaissement non-récurrent intervenu en 2016.

B.5

Groupe auquel la Société appartient

Organigramme du Groupe à la date du présent Prospectus :



(1) À la date du présent Prospectus, Bain Capital détient indirectement (par l'intermédiaire de Luxco 1 bis, Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) 88,9% du capital de Luxco 2.

(2) À la date du présent Prospectus, Monsieur Xavier Marie, fondateur et ancien directeur général du Groupe, contrôle Compagnie Marco Polo, une société par actions simplifiée de droit français, enregistrée au Registre du Commerce et des Sociétés de Nantes sous le numéro 483 223 905 (Monsieur Xavier Marie et Compagnie Marco Polo étant définis collectivement comme le « Fondateur »). À la date du présent Prospectus, le Fondateur détient directement et indirectement, par l'intermédiaire de Compagnie Marco Polo, 5,0% du capital de Luxco 2.

(3) À la date du présent Prospectus, des personnes qui sont ou ont été dirigeants, cadres ou salariés du Groupe détiennent indirectement (par l'intermédiaire de Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) 1,15% du capital de Luxco 2 (les « Actionnaires ManCo »). A la date du présent Prospectus, environ 0,05 % du capital social de Luxco 2 est indirectement détenu par Luxco 3 par l'intermédiaire des participations détenues par cette dernière dans Cadr'Academy 3 et Cadr'Academy 4. La Réorganisation, qui sera définitivement réalisée à la Date de Règlement-Livraison de l'Offre, aura pour conséquence la disparition de ces participations.

(4) Luxco 1 bis, une société en commandite par actions de droit luxembourgeois, a été constituée par Bain Luxco avant la date du visa de l'AMF sur le présent Prospectus afin de faciliter l'Offre.

(5) À la date du présent Prospectus, 4,5% du capital de Luxco 2 est détenu par Luxco 3 (indirectement par l'intermédiaire de Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) et par Luxco 4. Ces détentions n'existeront plus suite à la Réorganisation qui est prévue de se terminer à la Date de Règlement-Livraison de l'Offre.

(6) À la date du présent Prospectus, la Société est une société anonyme à directoire et conseil de surveillance. À la Date de Règlement-Livraison de l'Offre, la Société sera organisée en société anonyme à conseil d'administration.

(7) Abaco S.A.S. détient 100% du capital et des droits de vote de Maisons du Monde France S.A.S., hormis deux actions représentant deux droits de vote détenus par la Société.

(8) Chin Chin Limited est une joint-venture de droit chinois que le Groupe a créé en Juillet 2006 avec SDH Limited.

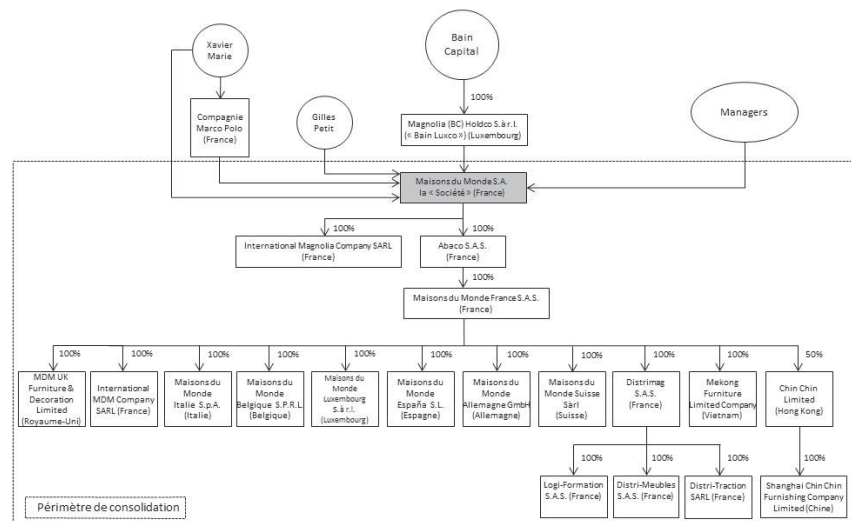
(9) Voir le tableau à la note 40 (« Périmètre de consolidation ») des états financiers consolidés de Luxco 3 au titre des exercices clos les 31 décembre 2015, 2014 et 2013, et le tableau à la note 29 (« Périmètre de consolidation »)

	<p>des états financiers consolidés condensés intermédiaires de Luxco 3 au titre du trimestre clos le 31 mars 2016.</p> <p>L'organigramme du Groupe présenté ci-dessus présente l'organisation juridique du Groupe à la date du présent Prospectus avant prise en compte des opérations de réorganisation qu'il est prévu de mettre en œuvre dans le cadre de l'Offre afin de simplifier sa structure actionnariale (la « <b>Réorganisation</b> »).</p> <p>La Réorganisation comprend :</p> <p>(i) Un regroupement d'actions de la Société conduisant à diviser le nombre d'actions de la Société par 6, qui sera réalisé avant la fixation du prix de l'Offre ;</p> <p>(ii) Les fusions indiquées ci-dessous (collectivement, les « <b>Fusions</b> »), qui prendront effet à la Date de Règlement-Livraison de l'Offre :</p> <ul style="list-style-type: none"> <li>• fusions de Cadr'Academy 3, Cadr'Academy 4 et Cadr'Academy 5 dans Luxco 1 <i>bis</i> ;</li> <li>• fusion de Luxco 2 dans Luxco 1 <i>bis</i> ;</li> <li>• fusion de Luxco 1 <i>bis</i> dans Luxco 3 ;</li> <li>• fusion de Luxco 4 dans la société survivante, Luxco 3 ; et</li> <li>• fusion de Luxco 3 avec et dans la Société, mise en œuvre conformément à la directive 2005/56/CE du Parlement Européen et du Conseil de l'Europe en date du 26 octobre 2005 sur les fusions transfrontalières des sociétés de capitaux ;</li> </ul> <p>(iii) L'annulation, suite aux Fusions, des titres de capital de préférence (<i>preferred equity certificates</i> ou PECs) émis par Luxco 3 à Luxco 2 dans le cadre de l'acquisition du Groupe par Bain Capital en 2013 (les « <b>Prêts d'Actionnaires Luxco 3</b> ») dont le montant en principal et en intérêts courus au 31 mars 2016 s'élève à 405,3 millions d'euros ;</p> <p>(iv) La conversion, <i>in fine</i>, en actions ordinaires de la Société, des titres de capital de préférence et des titres convertibles de capital de préférence (<i>preferred equity instruments</i> ou PECs et <i>convertible preferred equity certificates</i> ou CPECs) émis par Luxco 2 à ses actionnaires (dont Bain Capital, Monsieur Xavier Marie et Compagnie Marco Polo), dans le cadre de l'acquisition du Groupe par Bain Capital en Août 2013, et toujours détenus par ces actionnaires à la Date du Règlement-Livraison de l'Offre (collectivement, les « <b>Prêts d'Actionnaires Luxco 2</b> »), dont le montant en principal et en intérêts courus au 31 mars 2016 s'élève à 350,2 millions d'euros ;</p> <p>(v) L'annulation, suite aux Fusions, d'une portion des titres convertibles de capital de préférence émis par Luxco 2 au Fondateur dans le cadre de l'acquisition du Groupe par Bain Capital en Août 2013 et qui ont été transféré à Luxco 4 avant l'Offre (collectivement, les « <b>Anciens Prêts d'Actionnaires Luxco 2 à XM</b> »), dont le montant en principal et en intérêts courus au 31 mars 2016 s'élève à 11,0 millions d'euros.</p> <p>Suite à la Réorganisation, avec effet à la Date de Règlement-Livraison de l'Offre, le capital de la Société ne sera composé que d'actions ordinaires et Bain Luxco, Compagnie Marco Polo, Monsieur Xavier Marie et les Cadres Actionnaires (tel que ce terme est défini ci-dessous en Section B.6) deviendront détenteurs directs d'actions ordinaires de la Société. Voir la Section B.6 pour des informations supplémentaires par rapport aux</p>
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actionnaires de la Société à la date du présent Prospectus.

**Organigramme du Groupe immédiatement après la Réorganisation et avant prise en compte de l'impact de l'Offre :**



B.6	<b>Principaux actionnaires</b>	<p><b>Actionnaires à la date du présent Prospectus</b></p> <p>À la date du présent Prospectus, le capital de la Société s'élève à 75 540 062,16 euros divisé en 139 889 004 actions de 0,54 euros de valeur nominale chacune, intégralement souscrites et libérées.</p> <p>À la date du présent Prospectus, 100% du capital et 100% des droits de vote de la Société sont détenus par Luxco 4. Luxco 4 est détenue indirectement par Luxco 2. Voir la Section B.5 pour de plus amples informations.</p> <p>À la suite du regroupement d'actions, avant la Réorganisation et avant l'Offre, le capital de la Société s'élèvera à 75 540 062,16 euros divisé en 23 314 834 actions de 3,24 euros de valeur nominale chacune, intégralement souscrites et libérées.</p> <p>Le tableau ci-dessous présente les actionnaires actuels de Luxco 2, la société holding indirecte de la Société.</p> <table border="1" data-bbox="564 734 1254 994"> <thead> <tr> <th>Actionnaires</th> <th>% du capital de Luxco 2</th> </tr> </thead> <tbody> <tr> <td>Bain Luxco<sup>(1)</sup></td> <td>88,9%</td> </tr> <tr> <td>Fondateur<sup>(2)</sup></td> <td>5,0%</td> </tr> <tr> <td>Cadres Actionnaires<sup>(3)</sup></td> <td>1,6%</td> </tr> <tr> <td>Luxco 3/Luxco 4<sup>(4)</sup></td> <td>4,5%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><sup>(1)</sup> À la date du présent Prospectus, Bain Capital détient indirectement (par l'intermédiaire de Luxco 1 bis, Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) 88,9% du capital de Luxco 2.</p> <p><sup>(2)</sup> À la date du présent Prospectus, Monsieur Xavier Marie détient directement et indirectement, par l'intermédiaire de Compagnie Marco Polo, 5,0% du capital de Luxco 2.</p> <p><sup>(3)</sup> À la date du présent Prospectus, les Actionnaires ManCo et Monsieur Gilles Petit (collectivement, les « <b>Cadres Actionnaires</b> »), détiennent directement (s'agissant de Monsieur Gilles Petit) et indirectement (s'agissant des Actionnaires ManCo) 1,6% du capital de Luxco 2.</p> <p><sup>(4)</sup> À la date du présent Prospectus, 4,5% du capital de Luxco 2 est détenu par Luxco 3 (indirectement par l'intermédiaire des Cadr'Academy 3, Cadr'Academy 4 et Cadr'Academy 5) et par Luxco 4. Ces détentions disparaîtront dans le cadre de la Réorganisation qui sera réalisée à la Date de Règlement-Livraison de l'Offre.</p>	Actionnaires	% du capital de Luxco 2	Bain Luxco <sup>(1)</sup>	88,9%	Fondateur <sup>(2)</sup>	5,0%	Cadres Actionnaires <sup>(3)</sup>	1,6%	Luxco 3/Luxco 4 <sup>(4)</sup>	4,5%	<b>Total</b>	<b>100%</b>
Actionnaires	% du capital de Luxco 2													
Bain Luxco <sup>(1)</sup>	88,9%													
Fondateur <sup>(2)</sup>	5,0%													
Cadres Actionnaires <sup>(3)</sup>	1,6%													
Luxco 3/Luxco 4 <sup>(4)</sup>	4,5%													
<b>Total</b>	<b>100%</b>													

**Actionnaires après réalisation de la Réorganisation sans prise en compte de l'Offre**

À la Date de Règlement-Livraison de l'Offre, prévue pour le 31 mai 2016 sur la base du calendrier indicatif, après réalisation de la Réorganisation mais sans prendre en compte l'Offre, le capital et les droits de vote de la Société seront répartis comme suit, étant précisé qu'à la suite de la Réorganisation (y compris le regroupement d'actions), toutes les actions du capital de la Société seront des actions ordinaires :

Actionnaires	Borne inférieure de la fourchette indicative du Prix de l'Offre		Borne supérieure de la fourchette indicative du Prix de l'Offre	
	Nombre d'actions et de droits de vote	% du capital et des droits de vote	Nombre d'actions et de droits de vote	% du capital et des droits de vote
Bain Luxco	32 657 368	90,2%	28 290 092	86,0%
Fondateur	2 023 015	5,6%	2 441 304	7,4%
Cadres Actionnaires	1 515 241	4,2%	2 158 922	6,6%
<b>Total</b>	<b>36 195 624</b>	<b>100%</b>	<b>32 890 318</b>	<b>100%</b>

**Actionnaires après réalisation de la Réorganisation et de l'Offre**

À la Date de Règlement-Livraison de l'Offre, prévue pour le 31 mai 2016 sur la base du calendrier indicatif, après réalisation de la Réorganisation et de l'Offre, le capital et les droits de vote de la Société seront répartis comme suit, sur la base des bornes inférieure et supérieure de la fourchette indicative du Prix d'Offre :

Actionnaires	Borne inférieure de la fourchette indicative du Prix de l'Offre			
	Après l'Offre et sans exercice de l'Option de Surallocation		Après l'Offre et après exercice intégral de l'Option de Surallocation	
	Nombre d'actions et de droits de vote	% du capital et des droits de vote	Nombre d'actions et de droits de vote	% du capital et des droits de vote
Bain Luxco	23 240 700	50,6%	20 458 503	44,6%
Fondateur	1 439 683	3,1%	1 267 335	2,8%
Cadres Actionnaires	1 515 241	3,3%	1 515 241	3,3%
Public	19 696 969	42,9%	22 651 514	49,4%
<b>Total</b>	<b>45 892 593</b>	<b>100%</b>	<b>45 892 593</b>	<b>100%</b>

		Borne supérieure de la fourchette indicative du Prix de l'Offre				
		Après l'Offre et sans exercice de l'Option de Surallocation		Après l'Offre et après exercice intégral de l'Option de Surallocation		
		Actionnaires	Nombre d'actions et de droits de vote	% du capital et des droits de vote	Nombre d'actions et de droits de vote	% du capital et des droits de vote
		<b>Bain Luxco</b>	19 084 493	47,6%	16 710 690	41,7%
		<b>Fondateur</b>	1 646 903	4,1%	1 442 055	3,6%
		<b>Cadres Actionnaires</b>	2 158 922	5,4%	2 158 922	5,4%
		<b>Public</b>	17 191 011	42,9%	19 769 662	49,3%
		<b>Total</b>	<b>40 081 329</b>	<b>100%</b>	<b>40 081 329</b>	<b>100%</b>
B.7	<b>Informations financières historiques clés sélectionnées</b>	<p>Les tableaux ci-dessous présentent les informations financières sélectionnées du Groupe à la date et pour les exercices clos aux dates indiquées ci-dessous.</p> <p>Sauf indication contraire, les informations financières présentées ci-dessous sont extraites des états financiers consolidés audités de Luxco 3 pour les exercices clos les 31 décembre 2015 et 2014 et pour la période du 10 juin 2013 au 31 décembre 2013, et des états financiers consolidés intermédiaires condensés pour le trimestre clos le 31 mars 2016. S'agissant de l'année 2013, dû au fait que l'exercice fiscal de Luxco 3 sur la période était une période raccourcie courant de la date d'immatriculation en juin 2013 à la fin de l'exercice, ces informations comprennent également un compte de résultat consolidé <i>pro forma</i> pour Luxco 3 au titre de l'exercice clos le 31 décembre 2013, préparé afin de refléter une année calendaire complète, sur la base des informations financières consolidées du prédécesseur de Luxco 3 et de l'impact de l'acquisition et du refinancement du Groupe, comme si leur réalisation était intervenue au 1<sup>er</sup> janvier 2013. Dans ces états financiers consolidés, les informations financières consolidées historiques pour l'exercice clos le 31 décembre 2014 et pour la période du 10 juin 2013 au 31 décembre 2013 ont été retraitées pour refléter l'application rétroactive de la norme comptable IFRIC 21 « Taxes » (« Levies »), appliquée au Groupe à compter du 1<sup>er</sup> janvier 2015, et pour refléter certaines incorrections ou reclassifications, tel qu'expliqué à la Note 6 (« Changement des méthodes comptables, reclassifications et retraitements ») des états financiers consolidés. Ces états financiers consolidés pour les exercices clos les 31 décembre 2015 et 2014 et pour la période du 10 juin 2013 au 31 décembre 2013 ont été préparés conformément aux normes IFRS telles qu'adoptées par l'Union Européenne et ont été audités par KPMG (France), et les états financiers consolidés intermédiaires condensés pour le trimestre clos le 31 mars 2016 ont fait l'objet d'un examen limité des commissaires aux comptes de la Société, KPMG et Deloitte &amp; Associés (cependant, la période comparable n'a pas fait l'objet d'un examen limité). Le compte de résultat <i>pro forma</i> pour l'exercice clos le 31 décembre 2013 a été préparé conformément aux bases de préparation décrites à la Note 8 (« Regroupement d'entreprises et informations financières comparatives pour l'exercice clos le 31 décembre 2013 ») des états financiers consolidés pour les exercices clos les 31 décembre 2015 et 2014, et pour la période du 10 juin 2013 au 31 décembre 2013, et est ici présenté uniquement à titre illustratif, n'ayant pas pour objet d'établir ce que les résultats d'activité auraient été si les opérations pour lesquelles ces ajustements <i>pro forma</i> ont été effectués avaient pris place aux dates prises en référence.</p>				

### Données du compte de résultat consolidé

	Trimestre clos le 31 mars		Exercice clos le 31 décembre			Période du 10 juin au 31 décembre
	2016	2015	2015	2014	2013	2013
				Retraité	Pro forma	Retraité
<i>(en € millions)</i>						
Revenu d'exploitation.....	189,6	149,3	701,4	607,2	547,5	307,0
<i>Dont ventes</i> .....	<i>189,3</i>	<i>148,7</i>	<i>699,4</i>	<i>604,7</i>	<i>545,1</i>	<i>305,6</i>
Autres revenus.....	5,6	4,2	22,0	18,8	15,8	8,6
<b>Chiffre d'affaires</b> .....	<b>195,2</b>	<b>153,5</b>	<b>723,4</b>	<b>626,0</b>	<b>563,3</b>	<b>315,5</b>
Coût des ventes.....	(63,4)	(49,8)	(225,3)	(190,2)	(170,1)	(94,0)
Charges de personnel.....	(39,8)	(33,5)	(148,5)	(129,4)	(122,4)	(65,3)
Charges externes.....	(82,2)	(68,2)	(256,3)	(231,8)	(204,9)	(106,5)
Amortissements, dépréciations et provisions.....	(6,9)	(5,4)	(25,4)	(22,0)	(20,2)	(12,0)
Variation de juste valeur – Instruments financiers dérivés.....	(5,2)	19,6	2,7	27,9	(5,0)	(10,4)
Autres produits et charges d'exploitation.....	(1,0)	(1,0)	(5,2)	(6,8)	(4,7)	(2,6)
<b>Résultat opérationnel courant avant autres produits et charges opérationnelles</b> .....	<b>(3,5)</b>	<b>15,2</b>	<b>65,5</b>	<b>73,7</b>	<b>35,9</b>	<b>24,7</b>
Autres produits et charges opérationnelles.....	(1,1)	0,2	(0,6)	(2,1)	(11,3)	(11,3)
<b>Résultat opérationnel</b> .....	<b>(4,6)</b>	<b>15,4</b>	<b>64,9</b>	<b>71,6</b>	<b>24,6</b>	<b>13,4</b>
<b>Résultat financier – net</b> .....	<b>(18,0)</b>	<b>(16,9)</b>	<b>(70,7)</b>	<b>(68,0)</b>	<b>(65,1)</b>	<b>(31,3)</b>
Quote-part de résultat des entités mises en équivalence.....	-	-	0,1	0,0	(1,2)	(1,2)
<b>Résultat avant impôt sur les sociétés</b> .....	<b>(22,6)</b>	<b>(1,5)</b>	<b>(5,8)</b>	<b>3,7</b>	<b>(41,7)</b>	<b>(19,1)</b>
Impôt sur les sociétés.....	4,7	(3,9)	(8,2)	(10,0)	7,6	2,7
<b>RESULTAT DE L'EXERCICE</b> .....	<b>(17,9)</b>	<b>(5,5)</b>	<b>(13,9)</b>	<b>(6,3)</b>	<b>(34,1)</b>	<b>(16,4)</b>
Attribuable aux:						
Actionnaires de la société-mère.....	(17,9)	(5,5)	(13,9)	(6,3)	(34,1)	(16,4)
Participations minoritaires...	-	-	-	-	-	-

### Réconciliation de l'EBITDA et du résultat opérationnel courant avant autres produits et charges opérationnels

	Trimestre clos le 31 mars		Exercice clos le 31 décembre		
	2016	2015	2015	2014	2013
				Retraité	Pro forma
<i>(en € millions)</i>					
<b>Résultat opérationnel courant avant autres produits et charges opérationnels</b> .....	<b>(3,5)</b>	<b>15,2</b>	<b>65,5</b>	<b>73,7</b>	<b>35,9</b>
Amortissements, dépréciations et provisions.....	6,9	5,4	25,4	22,0	20,2
Variation de juste valeur – Instruments financiers dérivés.....	5,2	(19,6)	(2,7)	(27,9)	5,0
Management fees.....	0,5	0,5	2,9	2,5	2,2
Frais de préouverture.....	0,7	0,4	3,4	2,6	1,9
Frais connexes liés aux catalogues <sup>(1)</sup> .....	8,4	8,3	-	-	-
Frais liés à l'impact d'IFRIC 21 <sup>(1)</sup> .....	1,5	1,3	-	-	-
<b>EBITDA<sup>(2)</sup></b> .....	<b>19,7</b>	<b>11,5</b>	<b>94,5</b>	<b>72,9</b>	<b>65,3</b>

(1) L'EBITDA trimestriel est calculé de façon cohérente par rapport à l'EBITDA annuel du Groupe (voir la note (2) ci-dessous). Toutefois, l'EBITDA trimestriel comprend : (i) un montant *pro rata* correspondant à un quart des frais connexes liés aux catalogues, et (ii) un montant *pro rata* correspondant à l'impact de la norme IFRIC 21 relative à certaines taxes comptabilisées en totalité au cours des premiers trimestres 2015 et 2016.

(2) Le Groupe définit l'EBITDA comme le résultat opérationnel courant avant autres produits et charges opérationnels, à l'exclusion (i) des amortissements, dépréciations et provisions et (ii) de la variation de la juste valeur de ses instruments financiers dérivés, les deux étant des éléments sans incidence sur la trésorerie, ainsi que (iii) des management fees versés aux actionnaires de contrôle pour couvrir des dépenses de gestion et d'administration et (iv) des frais de préouverture engagés pour l'ouverture de nouveaux magasins et comprenant les baux et les frais assimilés, les frais de personnel, les coûts énergétiques et les frais de personnel temporaire, y compris pour la présentation des marchandises en magasin. L'EBITDA ne constitue pas un indicateur de performance financière ou de liquidité au sens des normes IFRS.

### Données sélectionnées par segment

	Trimestre clos le 31		Exercice clos le 31 décembre			Période du
	mars					10 juin au
	2016	2015	2015	2014	2013	31
			Retraité	Pro forma	Retraité	décembre
<i>(en € millions)</i>						
<b>Ventes par segment :</b>						
France .....	123,3	97,6	460,2	409,1	378,9	211,2
International .....	66,0	51,1	239,2	195,6	166,1	94,4
<b>Total Ventes .....</b>	<b>189,3</b>	<b>148,7</b>	<b>699,4</b>	<b>604,7</b>	<b>545,1</b>	<b>305,6</b>
Ventes aux franchises et ventes promotionnelles .....						
	0,3	0,6	2,0	2,5	2,4	1,3
<b>Total revenu d'exploitation .....</b>	<b>189,6</b>	<b>149,3</b>	<b>701,4</b>	<b>607,2</b>	<b>547,5</b>	<b>307,0</b>
Autres revenus .....	5,6	4,2	22,0	18,8	15,8	8,6
<b>Total Chiffre d'affaires .....</b>	<b>195,2</b>	<b>153,5</b>	<b>723,4</b>	<b>626,0</b>	<b>563,3</b>	<b>315,5</b>
<b>EBITDA par segment :</b>						
France .....	21,9	14,8	100,0	79,3	72,2	
International .....	10,1	8,2	42,6	34,0	29,9	
Corporate <sup>(1)</sup> .....	(12,3)	(11,4)	(48,1)	(40,4)	(36,9)	
<b>Total EBITDA .....</b>	<b>19,7</b>	<b>11,5</b>	<b>94,5</b>	<b>72,9</b>	<b>65,3</b>	

(1) Le segment *Corporate* comprend les frais liés aux activités opérationnelles partagées et ceux relatifs au siège du Groupe qui ne sont alloués à aucun des segments géographiques ainsi que le CICE. Le « CICE » fait référence au crédit d'impôt pour la compétitivité et l'emploi, adopté par la troisième loi de finances rectificative pour 2012. Le CICE est une subvention, en vigueur depuis le 1<sup>er</sup> janvier 2013, calculée en pourcentage des salaires versés à certains salariés français. Le CICE est comptabilisé en déduction des frais de personnel.

## Ventilation des Ventes

Ventes par catégorie de produits (%)	Trimestre clos le 31 mars		Exercice clos le 31 décembre			Période du 10 juin au 31 décembre
	2016	2015	2015	2014 Retraité	2013 Pro forma	2013 Retraité
<b>Ventes</b>						
Décoration .....	53,9%	54,5%	56,4%	57,4%	60,0%	63,7%
Meubles .....	46,1%	45,5%	43,6%	42,6%	40,0%	36,3%
<b>Total Ventes .....</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

Ventes par canal de distribution (en € millions)	Trimestre clos le 31 mars 2016	%	Trimestre clos le 31 mars 2015	%
<b>Ventes</b>				
Magasins .....	153,3	81,0%	122,7	82,5%
Internet .....	35,9	19,0%	26,0	17,5%
<b>Total Ventes .....</b>	<b>189,3</b>	<b>100,0%</b>	<b>148,7</b>	<b>100,0%</b>

Ventes par canal de distribution (en € millions)	Exercice clos le 31 déc. 2015	%	Exercice clos le 31 déc. 2014 Retraité	%	Exercice clos le 31 décembre 2013 Pro forma	%	Période du 10 juin au 31 déc. 2013 Retraité	%
<b>Ventes</b>								
Magasins .....	578,8	82,8%	513,4	84,9%	472,2	86,6%	267,5	87,5%
Internet .....	120,6	17,2%	91,3	15,1%	72,9	13,4%	38,2	12,5%
<b>Total Ventes .....</b>	<b>699,4</b>	<b>100,0%</b>	<b>604,7</b>	<b>100,0%</b>	<b>545,1</b>	<b>100,0%</b>	<b>305,6</b>	<b>100,0%</b>

## Autres données financières

	Trimestre clos le 31 mars		Exercice clos le 31 décembre		
	2016	2015	2015	2014 Retraité	2013 Pro forma
Taux de croissance des ventes à périmètre constant <sup>(1)</sup> .....	+16,7%	+6,5%	+8,7%	+2,8%	n/a
% Marge brute <sup>(2)</sup> .....	66,5%	66,5%	67,8%	68,5%	68,8%
Loyers des magasins et frais connexes (en € millions) <sup>(3)</sup> .....	16,8	14,1	61,5	55,0	49,4
% Marge d'EBITDA <sup>(4)</sup> .....	10,4%	7,8%	13,5%	12,1%	12,0%
% Marge d'EBITDA (hors Corporate) France <sup>(4)</sup> .....	17,7%	15,1%	21,7%	19,4%	19,1%
% Marge d'EBITDA (hors Corporate) International <sup>(4)</sup> .....	15,3%	16,0%	17,8%	17,4%	18,0%
EBIT (en € millions) <sup>(5)</sup> .....	12,8	6,1	69,1	50,9	45,1

(1) Pour les exercices clos les 31 décembre 2015, 2014 et 2013 le taux de croissance annuel des ventes à périmètre constant représente la variation en pourcentage des ventes provenant des magasins du Groupe, des sites Internet et des activités B2B, nette des retours, entre un exercice (n) et l'exercice comparable précédent (n-1), hors variation des ventes attribuables aux magasins ouverts ou fermés pendant l'un des exercices pris en comparaison. Les ventes attribuables aux magasins fermés temporairement pour rénovation pendant les exercices pris en comparaison sont incluses.

Pour les trimestres clos les 31 mars 2016 et 2015, le taux de croissance trimestriel des ventes à périmètre constant représente la variation en pourcentage des ventes provenant des magasins du Groupe, des sites Internet et des activités B2B, nette des retours, entre un trimestre (q) et le trimestre comparable précédent (q-1), hors variation des ventes attribuables aux magasins ouverts ou fermés pendant l'un des exercices comprenant les trimestres pris en comparaison et aux magasins pour lesquels, à la fin du trimestre le plus récent, une décision de fermeture définitive a été prise par la direction. Les ventes attribuables aux magasins fermés temporairement pour rénovation pendant les trimestres pris en comparaison sont incluses.

(2) La marge brute est définie comme les ventes moins le coût des ventes, exprimée en pourcentage des ventes.

(3) Les loyers des magasins et frais connexes correspondent aux charges de location correspondant uniquement

aux magasins et sont calculés de la manière suivante : loyers magasins/web et frais connexes, moins les loyers web et frais connexes de (0,1) million d'euros, (0,1) million d'euros et (0,2) million d'euros pour les exercices clos aux 31 décembre 2015, 2014 et 2013, respectivement. Pour les trimestres considérés, les loyers des magasins et frais connexes sont définis comme les charges de location correspondant uniquement aux magasins et sont inclus dans le poste « Loyers et frais connexes » du compte de résultat consolidé intermédiaire condensé du Groupe. Ce poste « Loyers et frais connexes » présenté dans le compte de résultat consolidé intermédiaire condensé du Groupe comprend également les loyers et frais liés au web, à la logistique, au siège social et aux sites de production, soit 6,2 millions d'euros et 6,3 millions d'euros pour les trimestres clos les 31 mars 2016 et 31 mars 2015, respectivement.

(4) La marge d'EBITDA et la marge d'EBITDA (hors *Corporate*) sont exprimées en pourcentage des ventes. L'EBITDA ne constitue pas un indicateur de performance financière ou de liquidité au sens des normes IFRS.

(5) Le Groupe définit l'EBIT comme l'EBITDA moins les amortissements, dépréciations et provisions. L'EBIT ne constitue pas un indicateur de performance financière ou de liquidité au sens des normes IFRS. Le tableau suivant présente la réconciliation de l'EBIT du Groupe et de l'EBITDA pour les périodes indiquées :

<i>(en € millions)</i>	Trimestre clos le 31 mars		Exercice clos le 31 décembre		
	2016	2015	2015	2014	2013
				<i>Retraité</i>	<i>Pro forma</i>
EBITDA .....	19,7	11,5	94,5	72,9	65,3
Amortissements, dépréciations et provisions .....	(6,9)	(5,4)	(25,4)	(22,0)	(20,2)
<b>EBIT.....</b>	<b>12,8</b>	<b>6,1</b>	<b>69,1</b>	<b>50,9</b>	<b>45,1</b>

#### Autres données

	Au 31 mars		Au 31 décembre		
	2016	2015	2015	2014	2013
Nombre de magasins .....	264	239	262	241	236
<i>En France</i> .....	193	183	193	185	186
<i>À l'international</i> .....	71	56	69	56	50
Surface commerciale des magasins (en milliers de mètres carrés) <sup>6</sup> .....	293	252	286	250	226
<i>En France</i> .....	175	159	172	157	149
<i>À l'international</i> .....	118	93	113	93	77

<sup>6</sup> Source : Maisons du Monde.



### Informations financières sélectionnées du bilan consolidé de Luxco 3

	Au 31 mars		Au 31 décembre		
	2016	2015	2015	2014 Retraité	2013 Retraité
<i>(en € millions)</i>					
Actif non courant .....	755,7	701,7	721,5	703,3	703,3
<i>dont goodwill</i> .....	321,2	321,2	321,2	321,2	320,9
<i>dont autres immobilisations incorporelles</i> .....	242,0	237,6	242,0	236,8	237,3
<i>dont immobilisations corporelles</i> .....	119,2	104,0	116,7	104,9	97,9
Actif courant.....	217,9	237,4	258,7	217,4	189,6
<i>dont stocks</i> .....	111,8	109,0	102,3	107,4	84,9
<i>dont créances clients et autres débiteurs</i> .....	52,6	52,7	45,9	41,7	32,5
<i>dont trésorerie et équivalents de trésorerie (hors découverts bancaires)</i> .....	37,0	26,6	76,4	38,8	64,8
<b>Total actif</b> .....	<b>973,6</b>	<b>939,1</b>	<b>980,3</b>	<b>920,7</b>	<b>892,9</b>
Capitaux propres .....	(9,5)	25,5	17,4	31,0	37,6
<i>dont capitaux propres détenus par les actionnaires de la société-mère</i> .....	(9,5)	25,5	17,4	31,0	37,6
<i>dont intérêts minoritaires</i> .....	-	-	-	-	-
Passif non courant .....	783,9	745,4	783,7	744,2	708,1
<i>dont emprunts non courants</i> .....	312,3	309,6	311,8	309,0	307,2
<i>dont autres dettes financières non courantes</i> .....	380,5	345,8	380,5	345,8	314,2
Passif courant .....	199,2	168,1	179,2	145,5	147,2
<i>dont part courante des emprunts</i> .....	18,5	15,8	11,4	11,5	20,0
<i>dont autres dettes financières courantes</i> .....	24,8	22,5	15,3	13,9	12,7
<i>dont dettes fournisseurs et autres créditeurs</i> .....	154,8	129,2	151,8	119,6	107,1
<b>Total capitaux propres et passif</b> .....	<b>973,6</b>	<b>939,1</b>	<b>980,3</b>	<b>920,7</b>	<b>892,9</b>

### Réconciliation de la dette financière nette envers les tiers de Luxco 3

	Au 31 mars		Au 31 décembre		
	2016	2015	2015	2014 Retraité	2013 Retraité
<i>(en € millions)</i>					
Dette financière envers les tiers <sup>(1)(2)</sup> .....	330,8	325,5	323,2	320,5	327,2
Trésorerie et équivalents de trésorerie (hors découverts bancaires) .....	(37,0)	(26,6)	(76,4)	(38,8)	(64,8)
<b>Dette financière nette envers les tiers</b> <sup>(3)</sup> .....	<b>293,8</b>	<b>298,9</b>	<b>246,8</b>	<b>281,7</b>	<b>262,4</b>

<sup>(1)</sup> « La dette financière envers les tiers » de Luxco 3 correspond au total des emprunts et autres dettes financières de Luxco 3, moins les montants dus au titre des prêts d'actionnaires entre Luxco 3 et Luxco 2 dans le cadre de l'acquisition du Groupe par Bain Capital en 2013. Dans le cadre de la Réorganisation prévue à la Date de Règlement-Livraison de l'Offre, les prêts d'actionnaires de Luxco 3 (dont le montant s'élève à 405,3 millions d'euros en principal et intérêts courus au 31 mars 2016) disparaîtront au titre des fusions des sociétés holdings de la Société avec la Société.

<sup>(2)</sup> « La dette financière envers les tiers » de Luxco 3 ne reflète pas les prêts d'actionnaires de Luxco 2, les anciens prêts d'actionnaires XM Luxco 2 initiaux et les crédits-vendeur Luxco 2, qui étaient émis par Luxco 2 (la société holding directe de Luxco 3) à certains anciens et nouveaux actionnaires du Groupe dans le cadre de l'acquisition du Groupe par Bain Capital en 2013 et à ce titre, ne figurent pas au bilan consolidé de Luxco 3. Dans le cadre de la Réorganisation mise en œuvre à la Date de Règlement-Livraison de l'Offre dans le cadre de l'Offre : (i) les prêt d'actionnaires Luxco 2 (dont le montant s'élève à 350,2 millions d'euros en principal et intérêts courus au 31 mars 2016) seront convertis en actions ordinaires de la Société, (ii) les prêts d'actionnaires XM Luxco 2 initiaux acquis par Luxco 4 avant l'Offre Proposée (dont le montant s'élève à 11,0 millions d'euros en principal et intérêts courus au 31 mars 2016) disparaîtront suite aux fusions des sociétés holdings de la Société avec la Société et (iii) les crédits-vendeur Luxco 2 (dont le montant s'élève à 61,8 millions d'euros en principal et intérêts courus au 31 mars 2016) seront intégralement remboursés avec le produit net de l'augmentation de capital prévue dans le cadre de l'Offre et le produit des Nouveaux Contrats de Prêt Senior.

<sup>(3)</sup> « La dette financière nette envers les tiers » de Luxco 3 correspond aux dettes financières envers les tiers de Luxco 3, nettes de la trésorerie et des équivalents de trésorerie (hors découverts bancaires de 6 millions d'euros).

## Levier d'endettement

	Au 31 mars		Au 31 décembre		
	2016	2015	2015	2014 Retraité	2013 Retraité
(ratio)					
Levier d'endettement <sup>(1)</sup> .....	2,9x	3,9x	2.6x	3.9x	4.0x

<sup>(1)</sup> Le « Levier d'endettement » présenté dans le tableau ci-dessus correspond aux dettes financières nettes envers les tiers de Luxco 3 divisées par l'EBITDA pour l'exercice considéré concernant les leviers d'endettement aux 31 décembre 2015, 2014 et 2013 et pour la période de douze mois allant du 1<sup>er</sup> avril 2015 au 31 mars 2016 (concernant le levier d'endettement au 31 mars 2016) et pour la période de douze mois allant du 1er avril 2014 au 31 mars 2015 (concernant le levier d'endettement au 31 mars 2015).

## Données consolidées sélectionnées du tableau des flux de trésorerie consolidés

	Trimestre clos le 31 mars		Exercice clos le 31 décembre		Période du 10 juin au 31 décembre
	2016	2015	2015	2014 Retraité	2013 Retraité
(en € millions)					
Flux de trésorerie net liés aux activités opérationnelles.....	(9,3)	(1,5)	112,0	45,3	38,9
Flux de trésorerie net liés aux activités d'investissement .....	(29,3)	(6,9)	(43,4)	(30,4)	(190,6)
Flux de trésorerie net liés aux activités de financement.....	(5,2)	(5,7)	(31,6)	(39,7)	214,2
<b>Variation nette de la trésorerie et équivalents de trésorerie.....</b>	<b>(43,8)</b>	<b>(14,0)</b>	<b>37,1</b>	<b>(24,9)</b>	<b>62,5</b>
Trésorerie et équivalents de trésorerie à l'ouverture de la période...	74,8	37,7	37,7	62,5	-
Variation nette de la trésorerie et des équivalents de trésorerie .....	(43,8)	(14,0)	37,1	(24,9)	62,5
Gains/(pertes) de change sur la trésorerie et les équivalents de trésorerie.....	(0,0)	-	0,0	(0,0)	-
<b>Trésorerie et équivalents de trésorerie à clôture de la période .....</b>	<b>31,0</b>	<b>23,6</b>	<b>74,8</b>	<b>37,7</b>	<b>62,5</b>

## Free Cash Flow

	Trimestre clos le 31 mars		Exercice clos le 31 décembre	
	2016	2015	2015	2014 Retraité
(en € millions)				
<b>EBITDA .....</b>	<b>19,7</b>	<b>11,5</b>	<b>94,5</b>	<b>72,9</b>
Variation du besoin en fonds de roulement opérationnel .....	(15,6)	(3,8)	30,3	(18,4)
Impôt sur les sociétés payé .....	(0,2)	0,6	(4,1)	(4,7)
Management fees .....	(0,5)	(0,5)	(2,9)	(2,5)
Frais de préouverture .....	(0,7)	(0,4)	(3,4)	(2,6)
Frais connexes liés aux catalogues .....	(8,4)	(8,3)	-	-
Frais liés à l'impact d'IFRIC 21 .....	(1,5)	(1,3)	-	-
Variation des autres éléments opérationnels .....	(2,1)	0,7	(2,4)	0,5
<b>Free cash flow lié aux activités opérationnelles<sup>(1)</sup> .....</b>	<b>(9,3)</b>	<b>(1,5)</b>	<b>112,0</b>	<b>45,3</b>
Dépenses d'investissement <sup>(3)</sup> .....	(31,1)	(5,7)	(43,9)	(33,1)
Variation des dettes sur immobilisations .....	0,3	(1,5)	0,5	2,4
Cession d'immobilisations.....	1,5	0,4	0,0	0,9
<b>Free cash flow lié aux activités d'investissement<sup>(2)</sup> .....</b>	<b>(29,3)</b>	<b>(6,9)</b>	<b>(43,4)</b>	<b>(29,8)</b>
<b>Free Cash Flow.....</b>	<b>(38,6)</b>	<b>(8,4)</b>	<b>68,7</b>	<b>15,4</b>
Taux de conversion <sup>(4)</sup> .....	-	-	129%	72%

		<p><sup>(1)</sup> Le Free cash flow lié aux activités opérationnelles est défini comme l'EBITDA net de la variation du besoin en fonds de roulement et intégrant les autres éléments opérationnels ayant un impact sur la trésorerie. L'EBITDA trimestriel est calculé de façon cohérente par rapport à l'EBITDA annuel du Groupe (voir la note (2) ci-dessous). Toutefois, l'EBITDA trimestriel comprend : (i) un montant <i>pro rata</i> correspondant à un quart des frais connexes liés aux catalogues, et (ii) un montant <i>pro rata</i> correspondant à l'impact de la norme IFRIC 21 relative à certaines taxes comptabilisées au cours des premiers trimestres 2015 et 2016. Par conséquent, le free cash flow lié aux activités opérationnelles est égal aux flux de trésorerie nets liés aux activités opérationnelles. Le free cash flow lié aux activités opérationnelles ne constitue pas un indicateur de performance financière ou de liquidité au sens des normes IFRS.<sup>(2)</sup> Le free cash flow lié aux activités d'investissement est défini comme les flux de trésorerie nets liés aux activités d'investissement, hors acquisition de filiales nette de la trésorerie acquise. Le free cash flow lié aux activités d'investissement ne constitue pas un indicateur de performance financière ou de liquidité au sens des normes IFRS.</p> <p><sup>(3)</sup> Pour le trimestre clos le 31 mars 2016, les dépenses d'investissement se sont élevées à 31,1 millions d'euros, dont 20,4 millions d'euros attribuable au rachat par le Groupe d'actions et instruments de capital préférentiels convertibles (<i>convertible preferred equity instruments</i> ou CPECs) détenus dans Luxco 2 et lié au changement de dirigeants convenu entre Monsieur Xavier Marie et Bain Capital pendant l'été 2015. En excluant ce rachat d'actions et de CPECs, les dépenses d'investissement du Groupe se sont élevées à 10,7 millions d'euros.</p> <p><sup>(4)</sup> Le taux de conversion est défini comme l'EBITDA net de la variation du besoin en fonds de roulement opérationnel et des dépenses d'investissement de maintenance, divisé par l'EBITDA. Le taux de conversion ne constitue pas un indicateur de performance financière ou de liquidité au sens des normes IFRS.</p>
B.8	<b>Informations financières pro forma clés sélectionnées</b>	Sans objet.
B.9	<b>Prévisions ou estimations de bénéfice</b>	<p><u>Hypothèses</u></p> <p>Les prévisions du Groupe se fondent sur les méthodes comptables appliquées par Luxco 3 pour la préparation de ses états financiers consolidés établis au 31 décembre 2015 et pour l'exercice clos à cette date.</p> <p>Ces prévisions se fondent principalement sur les hypothèses suivantes pour l'exercice 2016 :</p> <ul style="list-style-type: none"> <li>• L'absence de changement significatif des méthodes comptables ou du périmètre de consolidation par rapport aux états financiers consolidés de Luxco 3 établis au 31 décembre 2015 et pour l'exercice clos à cette date (hors impact de la Réorganisation) ;</li> <li>• L'absence de changement significatif de l'environnement réglementaire et fiscal par rapport à l'environnement existant au 31 décembre 2015 ;</li> <li>• L'augmentation de capital de 160 millions d'euros prévue au titre de ce Prospectus ;</li> <li>• Le remboursement intégral, avec le produit net de l'augmentation de capital et du nouveau contrat de prêt qui sera conclu et utilisé pour les besoins de l'Offre (le « <b>Nouveau Contrat de Prêt Senior</b> »), des obligations high yield libellées en euros, encore en circulation pour un montant de 325,0 millions d'euros, émises en 2013 (les « <b>Obligations High Yield</b> »), ainsi que le remboursement intégral et la résiliation du contrat de prêt renouvelable existant de 60,0 millions d'euros (utilisé à hauteur de 10,0 millions d'euros au 31 mars 2016) (le « <b>Contrat de Prêt Renouvelable Existant</b> ») ;</li> <li>• Le remboursement intégral, avec le produit de l'augmentation de capital et du Nouveau Contrat de Prêt Senior, des titres de préférence convertibles initialement émis par Luxco 2 et certains actionnaires initiaux du Groupe au titre de l'acquisition du Groupe par Bain Luxco en 2013 (les « <b>Crédits-Vendeur Luxco 2</b> »), qui seront transférées à la Société et exigibles à la Date de Règlement-Livraison de l'Offre au titre de la Réorganisation ; ces Crédits-Vendeur Luxco 2 représentant un total de 61,8 millions d'euros en principal et intérêts au 31 mars 2016 ;</li> <li>• Le décaissement, au cours de l'exercice clos au 31 décembre 2016, de 65 à 75 millions</li> </ul>

	<p>d'euros de dépenses non-récurrentes, principalement liées aux frais et honoraires relatifs à l'Offre et au Refinancement ;<sup>7</sup></p> <ul style="list-style-type: none"> <li>• Des dépenses d'investissement d'environ 45 millions d'euros, dont deux tiers seront alloués à l'ouverture de magasins et un tiers à la maintenance et autres dépenses d'investissement (y compris des dépenses relatives à la rénovation de magasins et à la digitalisation des magasins et des dépenses informatiques) ;</li> <li>• L'application du taux de change Euro/Dollar U.S. contractuellement prévu au titre de la politique de couverture du Groupe pour 2016 ;</li> <li>• Des ventes tirées par : <ul style="list-style-type: none"> <li>○ La croissance des ventes à périmètre constant à un chiffre, en milieu de fourchette ; et</li> <li>○ L'effet année pleine sur l'exercice clos le 31 décembre 2016 des magasins ouverts au titre de l'exercice clos le 31 décembre 2015 ;</li> <li>○ Un objectif d'expansion du réseau de magasins au rythme de 20 ouvertures nettes en 2016, avec un tiers des ouvertures en France et deux tiers à l'international, et une surface commerciale prévue d'environ 310 000 mètres carrés au 31 décembre 2016, comparé à environ 286 000 mètres carrés au 31 décembre 2015 (au 31 mars 2016, 100% des ouvertures prévues en 2016 étaient déjà sécurisées, avec 13 ouvertures nettes prévues au 31 juin 2016) ;</li> </ul> </li> <li>• L'évolution progressive du mix produit, avec une part plus large des meubles dans le total des Ventes ; et</li> <li>• L'impact favorable du levier opérationnel généré par la croissance attendue des activités du Groupe.</li> </ul> <p><b><u>Prévisions du Groupe pour l'exercice clos le 31 décembre 2016</u></b></p> <p>Sur la base des hypothèses décrites ci-dessus, le Groupe estime qu'il parviendra à atteindre les objectifs suivants au titre de l'exercice clos le 31 décembre 2016 :</p> <ul style="list-style-type: none"> <li>• Ventes consolidées entre 800 et 815 millions d'euros ;</li> <li>• Augmentation des autres revenus consolidés en ligne avec celle des Ventes ;</li> <li>• Marge d'EBITDA consolidée supérieure à 13% en pourcentage des Ventes consolidées ; et</li> <li>• Amortissements et dépréciations en ligne avec les années précédentes en termes de pourcentage des Ventes.</li> </ul> <p>En outre, le Groupe prévoit que la réalisation de l'Offre et du Refinancement permettra de diminuer les dépenses d'intérêts (diminution approximative à 6 à 7 millions d'euros par an sur la base d'une année pleine).</p> <p>Le Groupe prévoit de payer moins de 12 millions d'euros d'impôt sur les sociétés pour</p>
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<sup>7</sup> Ce décaissement non-récurrent de 65 à 75 millions d'euros en 2016 recourent, principalement, environ 20 millions d'euros pour le prépaiement de la prime de remboursement due au titre du remboursement intégral des Obligations High Yield, ainsi qu'environ 20 millions d'euros au titre du rachat d'actions et autres titres effectué au premier semestre 2016 au titre de l'accord de transition de direction conclu entre Monsieur Xavier Marie et Bain Capital à l'été 2015. Voir Section B.7.

		<p>l'exercice clos le 31 décembre 2016, en ligne avec les années récentes, car le Groupe devra payer des frais d'intérêts importants jusqu'au Refinancement et engendra également des coûts de transaction dans le cadre de l'Offre et du Refinancement.</p> <p>Grâce à des coûts de financement en baisse, combinés avec la trésorerie opérationnelle générée dans la seconde moitié de l'exercice 2016, le Groupe prévoit d'atteindre un ratio d'endettement financier net égal ou inférieur à 2,25 fois l'EBITDA au 31 décembre 2016.</p> <p><i>Ces prévisions sont fondées sur les informations, hypothèses et estimations que le Groupe considère raisonnables à la date du présent Prospectus. Celles-ci peuvent évoluer ou changer au titre des diverses incertitudes, en particulier s'agissant de l'environnement économique, financier, concurrentiel, fiscal ou réglementaire ou au titre d'autres facteurs qui ne sont pas sous le contrôle du Groupe ou sont imprévisibles à la date du présent Prospectus. La survenance d'un ou plusieurs des risques décrits au Chapitre 4, « Facteurs de Risques » du document de base pourrait affecter l'activité, la situation financière, les résultats opérationnels et les perspectives du Groupe et donc affecter sa capacité à atteindre ses objectifs. De surcroît, la réalisation par le Groupe des prévisions présentées ci-dessus implique le succès de la stratégie du Groupe. Il ne peut être garanti que les résultats du Groupe soient en ligne avec les estimations décrites dans cette section.</i></p>
B.10	<b>Réserves sur les informations financières historiques</b>	Sans objet.
B.11	<b>Fonds de roulement net consolidé</b>	Sans objet.

**Section C – Valeurs mobilières**

C.1	<p><b>Nature, catégorie et numéro d'identification des actions dont l'admission aux négociations est demandée</b></p>	<p>Les actions de la Société dont l'admission aux négociations sur le marché Euronext Paris (compartiment B) (« <b>Euronext Paris</b> ») est demandée seront les suivantes :</p> <p>(i) l'ensemble des actions ordinaires existantes composant le capital social à l'issue de la Réorganisation (les « <b>Actions Existantes</b> ») ; soit entre 36 195 624 Actions Existantes (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) et 32 890 318 Actions Existantes (sur la base de la borne supérieure de la fourchette indicative du Prix de l'Offre), entièrement libérées, dont :</p> <ul style="list-style-type: none"> <li>• 9 416 668 Actions Existantes (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) cédées dans le cadre de l'Offre par Bain Luxco (les « <b>Actions Cédées Initiales de Bain</b> »), auquel pourrait s'ajouter un nombre maximum de 12 198 865 Actions Existantes (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre), en cas d'exercice intégral de l'Option de Surallocation (tel que ce terme est défini ci-dessous) par la cession de Bain Luxco d'un nombre maximum de 2 782 197 Actions Existantes supplémentaires (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) (les « <b>Actions Cédées Supplémentaires de Bain</b> », et ensemble avec les Actions Cédées Initiales de Bain, les « <b>Actions Cédées de Bain</b> ») ;</li> <li>• 583 332 Actions Existantes (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) cédées dans le cadre de l'Offre par Compagnie Marco Polo (les « <b>Actions Cédées Initiales du Fondateur</b> », et ensemble avec les Actions Cédées Initiales de Bain, les « <b>Actions Cédées Initiales</b> », dont le nombre pourrait être augmenté à un nombre maximum de 755 680 Actions Existantes (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre), en cas d'exercice intégrale de l'Option de Surallocation (tel que ce terme est défini ci-dessous) par la cession par Compagnie Marco Polo d'un nombre maximum de 172 348 Actions Existantes additionnelles (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) (les « <b>Actions Cédées Supplémentaires du Fondateur</b> » et ensemble avec les Actions Cédées Supplémentaires de Bain, les « <b>Actions Cédées Supplémentaires</b> » et ensemble avec les Actions Cédées Initiales, les « <b>Actions Cédées</b> ») ; et</li> </ul> <p>(ii) des actions nouvelles à émettre par la Société dans le cadre d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires par voie d'offre au public d'un montant de 160 millions d'euros (prime d'émission incluse) correspondant à un montant maximum de 9 696 969 actions nouvelles sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre (les « <b>Actions Nouvelles</b> »).</p> <p>Les Actions Cédées et les Actions Nouvelles sont définies ensemble comme les « <b>Actions de l'Offre</b> » et les Actions Nouvelles et les Actions Existantes sont définies ensemble comme les « <b>Actions</b> ».</p> <p>Toutes les Actions seront des actions ordinaires de même catégorie et de même valeur nominale.</p> <p>Droit aux dividendes : les Actions Nouvelles seront assimilables dès leur émission aux</p>
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		<p>Actions Existantes. Elles seront éligibles à percevoir tout dividende distribué par la Société dès leur émission.</p> <p>Libellé pour les actions : « Maisons du Monde »</p> <p>ISIN Code : FR0013153541</p> <p>Mnémonique : MDM</p> <p>Compartiment : B</p> <p>Classification ICB : 3726</p>
C.2	<b>Devise d'émission</b>	Euros.
C.3	<b>Nombre d'actions émises/Valeur nominale des actions</b>	<p>Avant la date de détermination du Prix de l'Offre, la Société réduira le nombre de ses actions par six par un regroupement d'actions pour que le nombre total des actions à l'issue de la Réorganisation mais avant l'Offre s'élève à 23 314 834 actions ordinaires d'une valeur nominale de 3,24 euros.</p> <p>Après la Réorganisation mais avant l'Offre, le capital social de la Société comprendra entre 32 890 318 actions ordinaires (sur la base de la borne supérieure de la fourchette indicative du Prix de l'Offre) et 36 195 624 actions ordinaires (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre).</p> <p>En outre, dans le cadre de l'Offre, la Société émettra entre 7 191 011 Actions Nouvelles (sur la base de la borne supérieure de la fourchette indicative du Prix de l'Offre) et 9 696 969 Actions Nouvelles (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre).</p>
C.4	<b>Droits attachés aux actions</b>	<p>En l'état actuel de législation française et des statuts de la Société, les principaux droits attachés aux Actions sont les suivants :</p> <ul style="list-style-type: none"> <li>• droit à dividendes et droit au partage des bénéfices de la Société ;</li> <li>• droit de vote ;</li> <li>• droit préférentiel de souscription aux titres de même catégorie ; et</li> <li>• droit de participation à tout boni en cas de liquidation.</li> </ul> <p>Les statuts de la Société, ainsi modifiés et devant entrer en vigueur à compter de l'admission définitive des actions de la Société aux négociations sur Euronext Paris, par une dérogation expresse à l'article L. 225-123 alinéa 3 du code de commerce, n'attribuent pas de droit de vote double aux actions de la Société.</p>
C.5	<b>Restriction imposée à la libre négociabilité des actions</b>	Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital social de la Société.
C.6	<b>Demande d'admission à la négociation</b>	<p>Une demande a été effectuée aux fins d'admission des Actions aux négociations sur le compartiment B d'Euronext Paris.</p> <p>Selon le calendrier indicatif, les conditions de négociations des Actions seront fixées dans un avis d'Euronext Paris diffusé le 16 mai 2016.</p>

		<p>Selon le calendrier indicatif, la première cotation des Actions Nouvelles (sous la forme de promesses d'actions au sens de l'article L. 228-10 du code de commerce) et les Actions Existantes sur Euronext Paris est prévue le 26 mai 2016 et les négociations devraient débuter le 27 mai 2016.</p> <p>À compter du 26 mai 2016 et jusqu'à la Date de Règlement-Livraison de l'Offre (incluse) prévue le 31 mai 2016 (selon le calendrier indicatif), les Actions Existantes et les Actions Nouvelles (sous la forme de promesses d'actions au sens de l'article L. 228-10 du code de commerce) seront négociées sur une ligne de cotation intitulée « MDM-Promesse » et seront soumises à la condition suspensive de la délivrance du certificat du dépositaire relatif à l'émission des Actions Nouvelles.</p> <p>Dans l'hypothèse où le Contrat de Garantie (tel que ce terme est défini ci-dessous) ne serait pas signé, l'Offre sera annulée rétroactivement. Dans l'hypothèse où le Contrat de Garantie serait résilié conformément à ses termes, l'Offre sera annulée rétroactivement, le certificat du dépositaire des fonds ne sera pas émis à la Date de Règlement-Livraison de l'Offre et toutes les opérations portant sur les Actions intervenues jusqu'à la Date de Règlement-Livraison (incluse) seront annulées rétroactivement, chaque investisseur individuel faisant son affaire personnelle du manque à gagner et des coûts résultant d'une telle annulation.</p> <p>À compter du 1<sup>er</sup> juin 2016, les Actions seront négociées sur une ligne de cotation intitulée « MDM ».</p> <p>À la date du présent Prospectus, aucune autre demande d'admission à la négociation sur un marché réglementé n'a été formulée par la Société.</p>
C.7	<b>Politique en matière de dividendes</b>	<p>Conformément à la loi et aux statuts de la Société devant entrer en vigueur à compter de l'admission définitive des actions de la Société aux négociations sur Euronext Paris, les actionnaires de la Société peuvent lors de l'assemblée générale annuelle, et sur recommandation du conseil d'administration de la Société, décider la distribution des dividendes.</p> <p>Le Groupe entend, sous réserve de l'approbation de l'assemblée générale annuelle, distribuer des dividendes à ses actionnaires représentant entre 30% et 40% de son résultat net consolidé à la condition que les objectifs décrits aux Sections B.4 et B.9 du présent Résumé soient accomplis. Le premier dividende est prévu d'être distribué pour l'exercice 2017 en fonction des résultats pour l'exercice clos le 31 décembre 2016, sous réserve de l'approbation de l'assemblée générale annuelle qui aura lieu en 2017.</p> <p>La Société n'a procédé à aucune distribution de dividendes au cours des exercices clos les 31 décembre 2013, 2014 et 2015.</p>



## Section D – Risques

D.1	<b>Principaux risques propres à la Société ou à son secteur d'activité</b>	<p>Les principaux facteurs de risque propres à la Société, au Groupe et à son secteur d'activité figurent ci-après :</p> <p><i>Les risques liés à l'activité et au secteur économique</i></p> <p>(i) Risques liés aux développements économiques, à la concurrence et aux conditions générales du secteur</p> <ul style="list-style-type: none"> <li>• Les conditions économiques défavorables en France et dans les autres marchés européens peuvent entraîner une réduction des dépenses des consommateurs et un déclin des produits du Groupe ;</li> <li>• Le Groupe connaît des fluctuations dans ses résultats trimestriels qui ne reflètent pas sa performance durant un exercice ;</li> <li>• L'incapacité du Groupe à répondre adéquatement aux actes de ses concurrents portant atteinte à son positionnement sur le marché ;</li> <li>• L'incapacité du Groupe à répondre aux nouvelles préférences et tendances des clients ;</li> <li>• Des catastrophes tels que le temps, les inondations, le feu, actes de terroristes ou de guerre dans des pays où le Groupe a des activités ;</li> </ul> <p>(ii) Les risques liés aux activités d'approvisionnement et de logistique :</p> <ul style="list-style-type: none"> <li>• Les fournisseurs externes ne fournissent pas de marchandises de qualité dans les délais impartis, mettant en cause la réputation du Groupe à l'égard ses clients ;</li> <li>• Le Groupe ne conclut pas des contrats exclusifs ou formels avec ses fournisseurs conduisant à une exposition plus importante face aux augmentations des prix et réduisant ses chances de succès en cas de litige avec ses fournisseurs ;</li> <li>• Des risques politiques, économiques et commerciaux dans les pays où les fournisseurs du Groupe ont leurs sièges ;</li> <li>• Le Groupe peut être obligé de retirer ou rappeler des produits dangereux ou défectueux et se trouve incapable de s'indemniser d'une manière suffisante auprès de ses fournisseurs ;</li> <li>• Le Groupe peut être incapable de développer des relations avec un nombre suffisant de nouveaux fournisseurs, ce qui peut entraîner une augmentation des frais, une pénurie de produits et une rupture de stock ;</li> <li>• Toute interruption importante ou incident aux entrepôts du Groupe ou au port de Marseille-Fos peut avoir un effet significatif défavorable sur son activité, sa situation financière et ses résultats d'exploitation ;</li> <li>• Le Groupe ne contrôle pas complètement sa <i>joint-venture</i> et les actions de ses partenaires dans la <i>joint-venture</i> peuvent avoir un</li> </ul>
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		<p>impact sur l'activité du Groupe ;</p> <ul style="list-style-type: none"> <li>• Le Groupe travaille avec des fournisseurs logistiques pour importer ses produits des fournisseurs et pour les distribuer à ses magasins et aux clients en dehors du sud de la France ;</li> <li>• Le Groupe peut être victime de vol ou détournement de fonds et produits dans ses magasins et entrepôts ;</li> <li>• Le Groupe dépend des certifications des organismes de l'industrie qui établissent les standards applicables. Ces organismes peuvent établir des standards plus exigeants à l'avenir et la perte d'une telle certification peut avoir un effet significatif défavorable sur l'activité du Groupe ;</li> </ul> <p>(iii) Risques liés au réseau des magasins et sa stratégie d'expansion</p> <ul style="list-style-type: none"> <li>• La capacité du Groupe à attirer de nouveaux clients dans ses magasins dépend de la réussite commerciale des emplacements des magasins du Groupe, et toute réduction de clientèle à ces endroits peut avoir un impact négatif sur l'activité du Groupe ;</li> <li>• L'augmentation des coûts d'occupation peut avoir un impact négatif sur la rentabilité du Groupe ;</li> <li>• Le Groupe ne peut pas garantir la réussite de sa stratégie d'expansion ;</li> <li>• Le Groupe peut ne pas réussir à renouveler ses baux actuels ou peut être obligé d'accepter des termes moins favorables lors du renouvellement et, dans une telle situation, le Groupe peut ne pas trouver des locaux alternatifs ;</li> <li>• Les obligations du Groupe au titre des baux peuvent limiter sa souplesse opérationnelle ;</li> <li>• La stratégie de développement du Groupe nécessitera une amélioration et une adaptation de sa structure et peut grever ses ressources ;</li> <li>• Le Groupe connaît des nouveaux risques en installant son activité sur des nouveaux marchés.</li> </ul> <p>(iv) Risques liés à la plateforme <i>e-commerce</i> du Groupe :</p> <ul style="list-style-type: none"> <li>• Risques opérationnels et divers par rapport au <i>e-commerce</i> et les ventes par Internet, y compris les risques opérationnels, logistiques, réglementaires et concurrentiels.</li> </ul> <p>(v) Risques liés à la réputation du Groupe</p> <ul style="list-style-type: none"> <li>• La détérioration de la reconnaissance et de la réputation de la marque du Groupe ;</li> <li>• Les fournisseurs du Groupe peuvent ne pas se limiter à des pratiques commerciales éthiques et peuvent ne pas se conformer aux lois et règlements en vigueur, ce qui pourrait nuire à la marque</li> </ul>
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		<p>et à l'activité du Groupe.</p> <p>(vi) Risques liés à l'information et aux données des clients :</p> <ul style="list-style-type: none"> <li>• Les activités du Groupe peuvent être interrompues ou connaître des incidences adverses en raison d'une interruption de service sur les plateformes du Groupe ;</li> <li>• Le Groupe dépend pour la logistique et l'informatique d'une licence de tiers et toute défaillance ou interruption des produits ou services de ces tiers peuvent nuire aux opérations du Groupe ;</li> <li>• Le Groupe peut se voir confronté à des frais et charges en hausse afin de se conformer aux lois sur la vie privée et l'information et le détournement des données des clients que le Groupe rassemble est source de risques réputationnels, opérationnels et juridiques.</li> </ul> <p>(vii) Risques liés à la direction, les salariés et les relations du travail</p> <ul style="list-style-type: none"> <li>• Le Groupe dépend de certains dirigeants clés et d'autres salariés, le départ de tels dirigeants ou employés peut avoir un impact négatif sur son activité ;</li> <li>• Une augmentation des coûts de la main d'œuvre peut avoir un impact négatif sur l'activité du Groupe ;</li> <li>• Une détérioration des relations avec les employés du Groupe ou les syndicats ou l'échec de prolonger, renouveler ou renégocier les conventions collectives peut avoir un impact négatif sur l'activité du Groupe ;</li> <li>• Des modifications des lois et règlements applicables peuvent avoir un impact négatif sur l'activité du Groupe.</li> </ul> <p>(viii) Risques divers</p> <ul style="list-style-type: none"> <li>• Une augmentation du taux de retour des produits par rapport aux niveaux de retours historiques pourrait nuire aux résultats opérationnels du Groupe ;</li> <li>• Les modifications des exigences des fournisseurs de cartes de paiement ou des règles applicables en la matière peuvent avoir un impact négatif sur l'activité du Groupe ;</li> <li>• Les initiatives marketing et la stratégie de communication du Groupe pourraient s'avérer être un échec ;</li> <li>• Le Groupe pourrait engager sa responsabilité, qui pourrait ne pas être entièrement couverte par son assurance, et ses primes pourrait augmenter d'une manière importante ;</li> <li>• Le Groupe connaît de divers risques par rapport à ces franchises.</li> </ul>
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		<p><b>Risques réglementaires et juridiques :</b></p> <p>(i) Risques liés aux problématiques juridiques et réglementaires ;</p> <ul style="list-style-type: none"> <li>• Le Groupe et/ou sa direction fait face aux réclamations qui peuvent parfois de temps à autres entraîner des litiges, des procédures fiscales ou réglementaires qui pourraient résulter en d’importantes condamnations ;</li> <li>• Le Groupe est exposé aux dommages réputationnels qui pourraient résulter d’accidents en magasins ;</li> <li>• Des tiers pourraient se plaindre d’atteintes à leurs droits de propriété intellectuelle et/ou le Groupe pourrait ne pas parvenir à protéger efficacement ses droits de propriété intellectuelle, ce qui pourrait diminuer la valeur de la marque du Groupe et affaiblir sa position par rapport à ses concurrents ;</li> <li>• Des modifications aux lois et règlements et à leur application peuvent avoir un impact négatif sur l’activité du Groupe.</li> </ul> <p>(ii) Risques liés à la conformité et les contrôles internes</p> <ul style="list-style-type: none"> <li>• Les obligations des sociétés cotées pourraient grever les ressources et les efforts de la direction du Groupe.</li> </ul> <p>(iii) Risques liés au droit fiscal et les problématiques fiscales</p> <ul style="list-style-type: none"> <li>• De nouvelles dispositions fiscales ou la remise en cause de la position fiscale du Groupe pourraient avoir un impact négatif sur les résultats opérationnels du Groupe et sa situation financière ;</li> <li>• Une augmentation du taux de TVA dans les pays où le Groupe exerce son activité pourrait avoir un impact négatif sur son activité ;</li> <li>• L’étendue du bénéfice que le Groupe tire du Crédit d’Impôt Compétitivité Emploi pourrait changer par des modifications législatives ou par l’application des règles comptables correspondantes ;</li> <li>• Les résultats futurs, les réglementations fiscales françaises et étrangères et les audits fiscaux ou procédures fiscales pourraient limiter la capacité du Groupe à utiliser ses déficits fiscaux, et, par conséquent, avoir un effet négatif sur la situation financière du Groupe ;</li> <li>• Le droit fiscal français pourrait limiter la capacité du Groupe à déduire ses intérêts pour des raisons fiscales et pourrait entraîner une réduction du flux net de trésorerie du Groupe.</li> </ul> <p><b>Risques liés à la structure et au profil financier du Groupe</b></p> <p>(i) Le Groupe dépend de lettres de crédit pour financer ses achats en Asie, et toute difficulté à obtenir de telles lettres peut avoir un effet défavorable significatif sur son fonds de roulement ;</p> <p>(ii) Les actifs du Groupe comprennent des actifs incorporels perpétuels,</p>
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		<p>tels que le <i>goodwill</i> et les marques, et des actifs à longue durée, tels que les biens et l'équipement. Des modifications aux estimations ou projections utilisées pour déterminer la juste valeur de ces actifs, ou des résultats opérationnels qui seraient plus bas que les évaluations actuelles pourraient exposer le Groupe à des charges de dépréciation qui pourrait avoir un effet significatif défavorable sur ses résultats opérationnels ;</p> <p>(iii) Un certain nombre de dispositions contractuelles stipulées dans les contrats de financement après l'Offre devrait restreindre la capacité du Groupe à conduire ses activités ;</p> <p>(iv) En tant que société holding, la Société ne crée pas ses propres bénéfices et dépend de la capacité de ses filiales opérationnelles pour les flux de trésorerie ; et</p> <p>(v) La capacité du Groupe à mobiliser des capitaux dépend pour partie de son accès aux sources de financement.</p> <p><b>Risques de marché</b></p> <p>(i) Les fluctuations monétaires et la couverture des risques ;</p> <p>(ii) Les fluctuations du prix des matières premières et de l'énergie ;</p> <p>(iii) Le risque de change ;</p> <p>(iv) Le risque de taux d'intérêt ; et</p> <p>(v) Le risque de liquidité.</p>
D.3	<p><b>Principaux risques propres aux actions de la Société</b></p>	<p>Les principaux facteurs de risque liés aux Actions et à l'Offre figurent ci-après :</p> <ul style="list-style-type: none"> <li>• Un marché actif pourrait ne pas se développer pour les actions de la Société ;</li> <li>• L'actionnaire principal de la Société continuera à détenir une part significative du capital social de la Société après l'Offre ;</li> <li>• La volatilité du prix de marché des actions de la Société ;</li> <li>• Le Contrat de Garantie lié à l'Offre pourrait ne pas être signé ou être résilié dans certains cas ;</li> <li>• L'émission par la Société ou la cession par les Actionnaires Cédants d'un nombre important d'actions de la Société à l'issue de la période de conservation ou la possibilité de telles émissions ou cessions pourrait avoir un effet défavorable sur le prix des actions de la Société ;</li> <li>• Les investisseurs pourraient ne pas percevoir de dividende comme indiqué dans la politique du Groupe en matière de dividende ; et</li> <li>• Les actions de la Société pourraient à terme entrer dans le champ d'application de la taxe sur les transactions financières française à partir du 1<sup>er</sup> janvier 2017 ainsi qu'entrer dans le champ d'application de la taxe sur les transactions financières européenne.</li> </ul>

<b>Section E – Offre</b>		
E.1	<b>Montant total du produit de l'Offre et estimation des dépenses totales liées à l'Offre</b>	<p><b>L'émission des Actions Nouvelles</b></p> <p><i>Produit brut de l'émission des Actions Nouvelles</i></p> <p>Environ 160 millions d'euros.</p> <p><i>Produit net estimé de l'émission des Actions Nouvelles</i></p> <p>Environ 141 millions d'euros.</p> <p>Les frais et dépenses de l'Offre sont à la charge de la Société, seront payés à ou proche de la Date de Règlement-Livraison de l'Offre et sont estimés à environ 19 millions d'euros.</p> <p><b>L'Offre des Actions Cédées</b></p> <p><i>Produit brut de la cession des Actions Cédées par les Actionnaires Cédants</i></p> <p>Sur la base de la moyenne de la fourchette indicative du Prix de l'Offre, environ 194 millions d'euros hors Option de Surallocation, et environ 247 millions d'euro en cas d'exercice intégral de l'Option de Surallocation.</p> <p>Dans le cas où les souscriptions dans le cadre de l'Offre se révéleraient insuffisantes et où il serait décidé de réduire la taille de l'Offre, il n'est pas envisagé de faire usage de la possibilité de réduction de la taille de l'augmentation de capital à 75% de son montant. Dans un tel cas, il serait procédé à un ajustement de la taille de l'Offre par une réduction du nombre des Actions Cédées dans le cadre de l'Offre par chacun des Actionnaires Cédants au <i>pro rata</i> et non par une réduction du montant de l'augmentation de capital.</p>
E.2	<b>Raisons de l'Offre / Utilisation prévue du produit de l'Offre</b>	<p>L'Offre et l'admission des Actions aux négociations sur Euronext Paris visent à permettre à la Société de réduire son endettement et augmenter sa flexibilité financière pour accélérer son développement et soutenir sa stratégie de développement et d'expansion. L'Offre fournira également une liquidité partielle aux Actionnaires Cédants.</p> <p>Le produit net de l'émission des Actions Nouvelles, avec le produit net des Nouveaux Contrats de Prêt Senior (comprenant une convention de prêt à terme de 250 million d'euros et un contrat de prêt renouvelable de 75 millions d'euros), est prévu par la Société d'être employé à :</p> <ul style="list-style-type: none"> <li>• Rembourser en totalité le montant nominal de 325,0 millions d'euros des Obligations High Yield (plus les intérêts courus de 4,8 millions d'euros au 31 mars 2016 et la prime de remboursement d'environ 20,0 millions d'euros à la Date de Règlement-Livraison de l'Offre), et le remboursement et annulation du Contrat de Prêt Renouvelable Existant, dont 10,0 millions d'euros était tiré au 31 mars 2016 (plus les intérêts courus de 0,2 millions d'euros) ; et</li> <li>• Rembourser en totalité les Crédits-Vendeur Luxco 2 (61,8 million d'euros au 31 mars 2016) qui seront transférés à la Société et seront exigibles à la Date de Règlement-Livraison de l'Offre en raison de la Réorganisation.</li> </ul> <p>Les Actionnaires Cédants percevront le produit de la cession des Actions Cédées.</p>

E.3	<b>Modalités et conditions de l'Offre</b>	<p><b>Nature et nombre de titres offerts dans le cadre de l'Offre</b></p> <p>Les Actions Cédées faisant l'objet de l'Offre sont des actions ordinaires de même valeur nominale et de même catégorie que les Actions Existantes. Elles seront assimilables dès leur émission aux Actions Existantes. Les Actions de l'Offre porteront jouissance à compter de la date des présentes.</p> <p><b>Structure de l'Offre</b></p> <p>Il est prévu que l'offre au public initiale des actions de la Société pour la négociation sur Euronext Paris soit réalisée dans le cadre d'une offre globale (l'« <b>Offre</b> ») ; comprenant :</p> <ul style="list-style-type: none"> <li>• Un placement global (le « <b>Placement Global</b> ») principalement destiné aux investisseurs institutionnels comportant : <ul style="list-style-type: none"> <li>- Un placement privé en France ; et</li> <li>- Un placement privé international dans certains pays, y compris aux États-Unis d'Amérique aux <i>qualified institutional buyers</i> en vertu de la Règle 144A du U.S. Securities Act de 1933 (« <b>Règle 144A</b> »), tel qu'amendé (le « <b>Securities Act</b> »), et à l'extérieur des États-Unis d'Amérique en vertu de la Regulation S du Securities Act (« <b>Regulation S</b> ») ; et</li> </ul> </li> <li>• Une offre au public en France réalisée sous la forme d'une offre à prix ouvert (l'« <b>Offre à Prix Ouvert</b> » ou l'« <b>OPO</b> »).</li> </ul> <p>Si la demande exprimée dans le cadre de l'OPO le permet, le nombre d'actions allouées en réponse aux ordres émis dans le cadre de l'OPO sera au moins égal à 10% du nombre d'Actions de l'Offre dans le cadre de l'Offre, hors Option de Surallocation. Si la demande exprimée dans le cadre de l'OPO est inférieure à 10% du nombre d'Actions de l'Offre dans le cadre de l'Offre, hors Option de Surallocation, le solde des Actions de l'Offre non allouées dans le cadre de l'OPO sera offert dans le cadre du Placement Global.</p> <p>Les ordres seront décomposés en fonction du nombre de titres demandés.</p> <ul style="list-style-type: none"> <li>• Fraction d'ordre A1 : entre 10 et 200 action incluses ;</li> <li>• Fraction d'ordre A2 : au-delà de 200 actions.</li> </ul> <p>Les fractions d'ordres A1 bénéficieront d'un traitement préférentiel par rapport aux fractions d'ordres A2 dans le cas où tous les ordres A ne pourraient pas être entièrement satisfaits.</p> <p><b>Option de Surallocation</b></p> <p>Les Actionnaires Cédants consentiront à Goldman Sachs International, au nom et pour le compte des Établissements Garants (tel que ce terme est défini ci-dessous), une option permettant l'acquisition d'un nombre d'action représentant un maximum de 15% des Actions Cédées Initiales et des Actions Nouvelles (<i>i.e.</i> 2 954 545 Actions Cédées Supplémentaires sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre, comprenant 2 782 197 Actions Cédées Supplémentaires de Bain et 172 348 Actions Cédées Supplémentaires du Fondateur) permettant de faciliter les opérations de stabilisation (l'« <b>Option de Surallocation</b> »).</p>
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	<p>Cette Option de Surallocation, qui permet de couvrir d'éventuels coûts futurs et de faciliter les opérations de stabilisation, pourra être exercée en une seule fois à tout moment, en tout ou partie, pendant une période de 30 jours calendaires à compter du jour de la fixation du Prix de l'Offre soit, selon le calendrier indicatif, du 26 mai 2016 au 25 juin 2016.</p> <p><b>Fourchette indicative du prix et méthodes de fixation du Prix de l'Offre</b></p> <p><i>Fourchette indicative du prix</i></p> <p>Le prix des Actions de l'Offre (le « <b>Prix de l'Offre</b> ») sera le même dans l'OPO et dans le Placement Global.</p> <p>La fourchette indicative du Prix de l'Offre est comprise entre 16,50 et 22,25 euros par action, arrêtée par le conseil de surveillance de la Société. Cette fourchette du Prix de l'Offre est seulement indicative et le Prix de l'Offre pourra être fixé en dehors de cette fourchette indicative du Prix de l'Offre. La fourchette indicative du Prix de l'Offre pourra être modifiée à tout moment jusqu'au jour prévu pour la fixation du Prix de l'Offre (inclus). En cas de modification de la borne supérieure de la fourchette indicative du Prix de l'Offre ou de fixation du Prix de l'Offre au-dessus de la fourchette initiale (ou le cas échéant, modifiée), la date de clôture de l'OPO sera reportée ou une nouvelle période de souscription à l'OPO sera alors ouverte, selon le cas, de telle sorte qu'il s'écoule au moins deux jours de bourse entre la date de diffusion du communiqué de presse annonçant cette modification et la nouvelle date de clôture de l'OPO. Les ordres émis dans le cadre de l'OPO avant la diffusion du communiqué de presse susvisé seront maintenus sauf s'ils ont été expressément révoqués avant la nouvelle date de clôture de l'OPO incluse.</p> <p>Le Prix de l'Offre pourra être librement fixé en dessous de la fourchette indicative du Prix de l'Offre sans restriction, ou, à défaut, la fourchette indicative du Prix de l'Offre pourra être abaissée sans restriction, en l'absence d'impact significatif sur les autres caractéristiques de l'Offre.</p> <p><i>Méthode de fixation du prix</i></p> <p>Il est prévu que le Prix de l'Offre soit fixé le 26 mai 2016 selon le calendrier indicatif. Cette date pourrait être reportée si les conditions de marché et les résultats de la construction du livre d'ordres ne permettent pas de fixer le Prix de l'Offre à cette date à des conditions satisfaisantes. La date de fixation du Prix de l'Offre pourra également être avancée en cas de clôture anticipée de l'OPO ou du Placement Global ou retardée en cas de prorogation de l'OPO ou du Placement Global.</p> <p>Le Prix de l'Offre sera fixé en prenant en compte le nombre d'Actions Offerte dans le cadre de l'Offre, et les demandes émises par les investisseurs selon la technique dite de la « construction du livre d'ordres », telle que développée par les usages professionnels.</p> <p><b>Garantie</b></p> <p>L'Offre sera réalisée selon les termes d'un contrat de garantie concernant les Actions de l'Offre (le « <b>Contrat de Garantie</b> ») conclu entre la Société, les Actionnaires Cédants, Citigroup Global Markets Limited, Goldman Sachs International et Société Générale, en qualité de Chefs de File et Teneurs de Livre Associés (les « <b>Coordinateurs Globaux</b> »), et Crédit Agricole Corporate and Investment Bank, Jefferies International Limited et J.P. Morgan Securities plc, en qualité de Teneurs de Livre Associés (les « <b>Teneurs de Livre Associés</b> ») et, ensemble avec les Coordinateurs Globaux, les « <b>Établissements Garants</b> ». Le</p>
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		<p>Contrat de Garantie ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du code de commerce.</p> <p>Le Contrat de Garantie sera signé le jour de la fixation du Prix de l'Offre, prévue, selon le calendrier indicatif, le 26 mai 2016.</p> <p>Le Contrat de Garantie pourra être résilié par les Coordinateurs Globaux au nom et pour le compte des Établissements Garants sous certaines circonstances à tout moment jusqu'à la Date de Règlement-Livraison de l'Offre (inclusive), prévue, selon le calendrier indicatif, le 31 mai 2016. Les circonstances pouvant conduire à la résiliation du Contrat de Garantie incluent notamment, entre autres, en cas d'inexactitude ou de non-respect des déclarations et garanties ou de l'un des engagements de la Société ou des Actionnaires Cédants, dans l'hypothèse où l'une des conditions suspensives usuelles ne serait pas réalisée et en cas de survenance de certains événements spécifiques de marché rendant l'Offre, de l'avis des Coordinateurs Globaux, impraticable ou déconseillée.</p> <p><b>Calendrier indicatif</b></p> <p>13 mai 2016 ..... Visa de l'AMF sur le Prospectus</p> <p>16 mai 2016 ..... Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition au public du Prospectus Publication par Euronext Paris de l'avis d'ouverture de l'OPO Ouverture de l'Offre</p> <p>25 mai 2016 ..... Clôture de l'OPO à 17 heures (heure de Paris) pour les souscriptions aux guichets et à 20 heures (heure de Paris) pour les souscriptions par Internet</p> <p>26 mai 2016 ..... Clôture du Placement Global à 13 heures (heure de Paris) Fixation du Prix de l'Offre Signature du Contrat de Garantie Diffusion du communiqué de presse indiquant le Prix de l'Offre et le résultat de l'Offre Publication par Euronext Paris de l'avis de résultat de l'Offre Première cotation des actions de la Société sur Euronext Paris Début de la période de stabilisation</p> <p>27 mai 2016 ..... Début des négociations des Actions Nouvelles et des Actions Existantes sous forme de promesses d'actions (sur une ligne de cotation intitulée « MDM-Promesse ») jusqu'à la Date de Règlement-Livraison du Placement Global et de l'OPO)</p> <p>31 mai 2016 ..... Achèvement de la Réorganisation Date de Règlement-Livraison de l'Offre</p> <p>1 juin 2016 ..... Début des négociations des Actions</p>
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		<p>sur Euronext Paris sur une ligne de cotation intitulée « MDM »  Date de règlement-livraison des transactions sur les actions conclues le 27 mai 2016  25 juin 2016 ..... Date limite d'exercice de l'Option de Surallocation  Fin de la période de stabilisation</p> <p><b>Modalités de souscription</b></p> <p>Les personnes désirant participer à l'OPO devront déposer leurs ordres auprès d'un intermédiaire financier habilité en France, au plus tard le 25 mai 2016 à 17 heures (heure de Paris) pour les souscriptions aux guichets et 20 heures (heure de Paris) pour les souscriptions par Internet.</p> <p>Les ordres de souscriptions passés par les individus dans le cadre de l'OPO seront révocables par Internet, jusqu'à la date de clôture de l'OPO (le 25 mai 2016 à 20 heures (heure de Paris)).</p> <p>Il est précisé que les ordres de souscription passés par les individus par Internet dans le cadre de l'OPO seront révocables, par Internet, jusqu'à la clôture de l'OPO le 26 mai 2016 à 13 heures (heure de Paris), sauf clôture anticipée.</p> <p><b>Coordinateurs Globaux et Teneurs de Livre Associés</b></p> <p>Citigroup Global Markets Limited</p> <p>Goldman Sachs International</p> <p>Société Générale Corporate &amp; Investment Banking</p> <p><b>Teneurs de Livre Associés</b></p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Jefferies International Limited</p> <p>J.P. Morgan Securities plc</p> <p><b>Engagement de souscription reçus</b></p> <p>Sans objet.</p> <p><b>Stabilisation</b></p> <p>Aux termes du Contrat de Garantie, Goldman Sachs International en qualité d'agent stabilisateur au nom et pour le compte des Établissements Garants, pourra réaliser des opérations de stabilisation (mais n'y sera en aucun cas tenu), lesquelles sont susceptibles d'affecter le prix de marché des Actions de l'Offre sur Euronext Paris et peuvent aboutir à la fixation d'un prix de marché plus élevé que celui qui prévaudrait en leur absence. De telles interventions pourront être réalisées par Goldman Sachs International, à tout moment, pendant une période de 30 jours calendaires à compter du jour de la fixation du Prix de l'Offre soit, selon le calendrier indicatif, jusqu'au 25 juin 2016 (inclus).</p>
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		<p><b>Offres concurrentes d'actions de la Société</b></p> <p>Sans objet.</p>																																																		
E.4	<p><b>Intérêts pouvant influencer sensiblement sur l'Offre</b></p>	<p>Les Établissements Garants et/ou certains de leurs affiliés ont fourni et/ou pourront fournir dans le futur diverses prestations de services bancaires, financiers, d'investissement, commerciaux et autres au Groupe, aux Actionnaires Cédants, à leurs affiliés ou dirigeants, dans le cadre desquels ils ont reçu ou pourront recevoir une rémunération.</p> <p>Notamment, Citibank International Limited, Goldman Sachs International Bank, Société Générale, Crédit Agricole CIB et J.P. Morgan Limited, en qualité d'arrangeurs (<i>arrangers</i>), et Société Générale, en qualité d'agent de facilité (<i>facility agent</i>), sont signataires du Nouveau Contrat de Prêt Senior conclu avec la Société et certains autres membres du Groupe le 18 avril 2016.</p>																																																		
E.5	<p><b>Personne ou entité offrant de vendre des actions/ Convention de blocage</b></p>	<p>Bain Luxco et le Fondateur (les « <b>Actionnaires Cédants</b> »), détenant respectivement 88,9% et 5,0% du capital social de la Société à la date du présent Prospectus, se sont engagés à céder, un nombre total de 10 000 000 Actions Cédées, susceptible d'être porté, sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre, à un nombre total de 12 954 545 Actions Cédées Supplémentaires à être cédées par tel Actionnaire Cédant en cas d'exercice intégral de l'Option de Surallocation.</p> <p>Sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre et après réalisation de la Réorganisation, les Actions Cédées se répartissent entre chaque Actionnaire Cédant comme suit:</p> <table border="1"> <thead> <tr> <th colspan="5">Borne inférieure de la fourchette indicative du Prix de l'Offre</th> </tr> <tr> <th>Nom des Actionnaires Cédants</th> <th>Nombre d'Actions détenues après la Réorganisation mais avant l'Offre</th> <th>Nombre d'Actions Cédées avant l'exercice intégral de l'Option de Surallocation</th> <th>Nombre maximum d'Actions Cédées en cas d'exercice intégral de l'Options de Surallocation</th> <th>Produit brut du nombre maximum total d'Actions Cédées en cas d'exercice intégral de l'Option de Surallocation</th> </tr> </thead> <tbody> <tr> <td>Bain Luxco</td> <td>32 657 368</td> <td>9 416 668</td> <td>12 198 865</td> <td>201,3 millions d'euros</td> </tr> <tr> <td>Fondateur</td> <td>2 023 015</td> <td>583 332</td> <td>755 680</td> <td>12,5 millions d'euros</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>34 680 383</b></td> <td><b>10 000 000</b></td> <td><b>12 954 545</b></td> <td><b>213,7 millions d'euros</b></td> </tr> </tbody> </table> <p>Sur la base de la borne supérieure de la fourchette indicative du Prix de l'Offre et après réalisation de la Réorganisation, les Actions Cédées se répartissent entre chaque Actionnaire Cédant comme suit:</p> <table border="1"> <thead> <tr> <th colspan="5">Borne supérieure de la fourchette indicative du Prix de l'Offre</th> </tr> <tr> <th>Nom des Actionnaires Cédants</th> <th>Nombre d'Actions détenues après la Réorganisation mais avant l'Offre</th> <th>Nombre d'Actions Cédées avant l'exercice intégral de l'Option de Surallocation</th> <th>Nombre maximum d'Actions Cédées en cas d'exercice intégral de l'Options de Surallocation</th> <th>Produit brut du nombre maximum total d'Actions Cédées en cas d'exercice intégral de l'Option de Surallocation</th> </tr> </thead> <tbody> <tr> <td>Bain Luxco</td> <td>28 290 092</td> <td>9 205 599</td> <td>11 579 402</td> <td>257,6 millions d'euros</td> </tr> <tr> <td>Fondateur</td> <td>2 441 304</td> <td>794 401</td> <td>999 249</td> <td>22,2 millions d'euros</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>30 731 396</b></td> <td><b>10 000 000</b></td> <td><b>12 578 651</b></td> <td><b>279,9 millions d'euros</b></td> </tr> </tbody> </table>	Borne inférieure de la fourchette indicative du Prix de l'Offre					Nom des Actionnaires Cédants	Nombre d'Actions détenues après la Réorganisation mais avant l'Offre	Nombre d'Actions Cédées avant l'exercice intégral de l'Option de Surallocation	Nombre maximum d'Actions Cédées en cas d'exercice intégral de l'Options de Surallocation	Produit brut du nombre maximum total d'Actions Cédées en cas d'exercice intégral de l'Option de Surallocation	Bain Luxco	32 657 368	9 416 668	12 198 865	201,3 millions d'euros	Fondateur	2 023 015	583 332	755 680	12,5 millions d'euros	<b>TOTAL</b>	<b>34 680 383</b>	<b>10 000 000</b>	<b>12 954 545</b>	<b>213,7 millions d'euros</b>	Borne supérieure de la fourchette indicative du Prix de l'Offre					Nom des Actionnaires Cédants	Nombre d'Actions détenues après la Réorganisation mais avant l'Offre	Nombre d'Actions Cédées avant l'exercice intégral de l'Option de Surallocation	Nombre maximum d'Actions Cédées en cas d'exercice intégral de l'Options de Surallocation	Produit brut du nombre maximum total d'Actions Cédées en cas d'exercice intégral de l'Option de Surallocation	Bain Luxco	28 290 092	9 205 599	11 579 402	257,6 millions d'euros	Fondateur	2 441 304	794 401	999 249	22,2 millions d'euros	<b>TOTAL</b>	<b>30 731 396</b>	<b>10 000 000</b>	<b>12 578 651</b>	<b>279,9 millions d'euros</b>
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	<p><b>Engagement de conservation de la Société</b></p> <p>Pendant la période débutant à la date de signature du Contrat de Garantie jusqu'à la date (inclusive) qui est 180 jours après la Date de Règlement-Livraisons de l'Offre, sans l'accord préalable écrit des Coordinateurs Globaux, sous réserve de certaines exceptions.</p> <p><b>Engagement de conservation des Actionnaires Cédants</b></p> <p>Pour Bain Luxco et Compagnie Marco Polo, pendant la période débutant à la date du Contrat de Garantie et jusqu'à la date (inclusive) qui est 180 jours après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable écrit des Coordinateurs Globaux, sous réserve de certaines exceptions.</p> <p><b>Engagement de conservation de M. Xavier Marie</b></p> <p>Pour M. Xavier Marie, pendant la période de la date du Contrat de Garantie et jusqu'à la date (inclusive) qui est 180 jours après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable écrit des Coordinateurs Globaux, sous réserve de certaines exceptions.</p> <p><b>Engagement de conservation des Actionnaires Dirigeants</b></p> <p>Pour M. Gilles Petit et six cadres supérieurs du Groupe (comprenant M. Arnaud Louet (directeur financier), Mme. Julie Walbaum (directeur de l'e-commerce et marketing client), M. Yohann Catherine (directeur des opérations), Mme. Julie Brisson (directeur du merchandising) et Mme. Catherine Filoche (secrétaire général et directeur des franchises et B2B)) pendant la période de la date du Contrat de Garantie et jusqu'à la date (inclusive) qui est 360 jours après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable écrit des Coordinateurs Globaux, sous réserve de certaines exceptions.</p> <p>Pour les Cadres Actionnaires qui ont investi initialement dans le Groupe une somme supérieure à 10 000 euros, ou qui ont la qualité de directeur régional à la date du visa sur le Prospectus (représentant environ 70 dirigeants), pendant la période du Contrat de Garantie et jusqu'à la date (inclusive) qui est 180 jours après la Date de Règlement-Livraison de l'Offre, sans l'accord préalable écrit des Coordinateurs Globaux, sous réserve de certaines conditions.</p>
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E.6	<b>Montant et pourcentage de la dilution résultant immédiatement de l'Offre</b>	<p><b>Impact de l'Offre sur les capitaux propres consolidés de la Société</b></p> <p>Sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre et sur la base des capitaux propres consolidés de la Société au 31 mars 2016, et le nombre d'actions composant le capital social à l'issue de la Réorganisation (comprenant le regroupement d'actions), les capitaux propres consolidés par action, avant et après l'émission d'un nombre maximum d'Actions Nouvelles (soit sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre, 9 696 969 Actions Nouvelles) s'établiraient comme suit (après imputation des frais juridiques et administratifs et de la rémunération globale des intermédiaires financiers).</p> <table border="1" data-bbox="528 602 1294 909"> <thead> <tr> <th data-bbox="528 602 911 680"><i>(en euros par action)</i></th> <th data-bbox="911 602 1294 680"><b>Capitaux propres consolidés par action au 31 mars 2016</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="528 680 911 752">Avant émission des Actions Nouvelles</td> <td data-bbox="911 680 1294 752">8,73 euros</td> </tr> <tr> <td data-bbox="528 752 911 909">Après émission d'un nombre maximum de 9 696 969 Actions Nouvelles (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)</td> <td data-bbox="911 752 1294 909">9,16 euros</td> </tr> </tbody> </table> <p><b>Montant et pourcentage de la dilution résultant de l'Offre</b></p> <p>L'incidence de l'émission d'un nombre maximum d'Actions Nouvelles (soit sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre, 9 696 969 Actions Nouvelles) sur la participation dans le capital de la Société d'un actionnaire qui, à la suite de la Réorganisation (comprenant le regroupement d'actions), sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre, détiendrait 1% du capital social de la Société et décidant de ne pas souscrire à l'Offre serait la suivante :</p> <table border="1" data-bbox="528 1227 1347 1473"> <thead> <tr> <th data-bbox="528 1227 940 1272"></th> <th data-bbox="940 1227 1347 1272"><b>Participation de l'actionnaire</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1272 940 1317">Avant émission des Actions Nouvelles</td> <td data-bbox="940 1272 1347 1317">1,00%</td> </tr> <tr> <td data-bbox="528 1317 940 1473">Après émission d'un nombre maximum de 9 696 969 Actions Nouvelles (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)</td> <td data-bbox="940 1317 1347 1473">0,79%</td> </tr> </tbody> </table>	<i>(en euros par action)</i>	<b>Capitaux propres consolidés par action au 31 mars 2016</b>	Avant émission des Actions Nouvelles	8,73 euros	Après émission d'un nombre maximum de 9 696 969 Actions Nouvelles (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)	9,16 euros		<b>Participation de l'actionnaire</b>	Avant émission des Actions Nouvelles	1,00%	Après émission d'un nombre maximum de 9 696 969 Actions Nouvelles (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)	0,79%
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E.7	<b>Dépenses facturées à l'investisseur par la Société</b>	Sans objet.												

## SUMMARY OF THE PROSPECTUS

AMF *visa* No. 16-179 of May 13, 2016

The summary consists of a key set of disclosures known as “**Elements**”. These Elements are set out in five sections entitled Sections A to E and numbered from A.1 to E.7.

This summary contains all the Elements required to be included in a prospectus summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering order of the Elements.

Even though an Element may be required to be provided in the summary for this type of securities and issuer, it is possible that no relevant information can be provided regarding such Element. In this case, a short description of such Element is included in the summary with the mention of “Not applicable”.

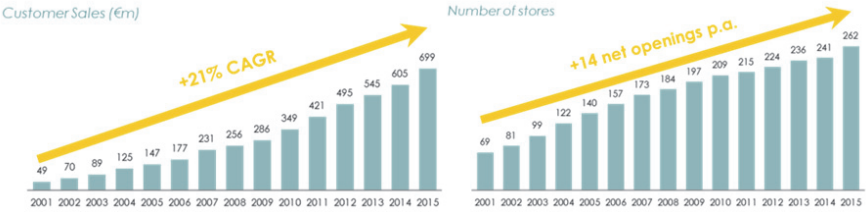
### Section A – Introduction and Warnings

A.1	<b>Introduction and Warning to the reader</b>	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities that are offered to the public offering or for which admission to listing and trading is requested on a regulated market should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, according to the national legislation of the Member States of the European Economic Area or parties to the agreement on the European Economic Area where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated.</p> <p>Persons who have presented this summary, including any translation thereof and requested its notification pursuant to Article 212-41 of the AMF’s General Regulations, may be subject to civil liability only if the content of this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with other parts of the Prospectus, key information in order to assist investors who are considering investing in these securities.</p>
A.2	<b>Consent of the Company</b>	Not applicable.

<b>Section B – Company</b>		
B.1	<b>Legal and commercial name</b>	<p>Legal name: Maisons du Monde SA (the “<b>Company</b>” and, together with its consolidated subsidiaries, the “<b>Group</b>”).</p> <p>Commercial name: Maisons du Monde</p>
B.2	<b>Registered office/ Legal form/ Applicable legislation/ Country of incorporation</b>	<p>Registered office: Le Portereau, 44120 Vertou, France</p> <p>Legal form: limited liability company with a management and supervisory board (<i>société anonyme à directoire et conseil de surveillance</i>). Effective as of date of the settlement and delivery of the Offering (the “<b>Offering Settlement Date</b>”), the Company will be organized as a limited liability company with a board of directors (<i>société anonyme à conseil d’administration</i>).</p> <p>Applicable law: French law</p> <p>Country of incorporation: France</p>
B.3	<b>Operations and principal activities</b>	<p>Maisons du Monde is a creator of inspirational lifestyle universes, showcasing distinctive affordable decoration and furniture collections across multiple themes and styles. The Group’s business is structured around an omnichannel approach, leveraging its international network of stores, websites and catalogs.</p> <p>Maisons du Monde has developed a highly differentiated business model, combining a unique ability to inspire customers with an industrialized design-to-cost process and an integrated sourcing approach. Its design-to-cost process is focused on capturing emerging design trends to translate them into inspirational but affordable decoration and furniture. These products are then showcased in scenic environments in the Group’s stores, websites and catalogs. The Group believes that this unique proposition results in superior customer satisfaction, which is supported by a recent customer survey<sup>8</sup> in which the Group ranks first in product design, product quality, purchasing experience, brand image, decoration novelty and quality of furniture advice and second in choice and furniture novelty, in each case within the French decoration and furniture market. This ability to create unique and immersive shopping experiences for customers of all tastes and income levels has allowed the Group to consistently deliver best-in-class financial performance, including uninterrupted double-digit top-line growth and superior like-for-like growth through business cycles.</p> <p>The Group was founded in France in 1996 and has profitably expanded across Europe since 2003. As of December 31, 2015, the Group operated 262 stores in seven countries (France, Italy, Spain, Belgium, Germany, Switzerland and Luxembourg) and generated, during the year ended December 31, 2015, 34.2% of its Customer Sales outside France. The Group has been able to rapidly scale its international expansion with a high standard of operational performance, through consistent and centralized implementation of its merchandising processes across countries with very limited local variation.</p> <p>The Group’s product offering includes approximately 16,000 stock-keeping units (“<b>SKUs</b>”),<sup>9</sup> across a wide range of price points. The Group’s product offering is divided into two main categories: (i) decorative products, such as household textiles, tableware and kitchenware, mirrors and picture frames, which represent 56.4% of Customer Sales as of December 31, 2015 and which average selling price (ASP) is approximately €11, and (ii) furniture, such as beds, tables, chairs, armchairs and sofas, cupboards, bookshelves, junior furniture and outdoor furniture, which represent 43.6% of Customer Sales as of December 31, 2015 and which</p>

<sup>8</sup> Customer survey commissioned by the Group, based on a poll of 1,500 customers in France which was conducted in December 2015.

<sup>9</sup> Based on the number of SKUs that generated at least €5,000 of Customer Sales in the year ended December 31, 2015.

		<p>average selling price (ASP) is approximately €200.</p> <p>The Group has successfully replicated its model across channels, operating complementary store networks, online platforms and physical catalogs. Its online platform has grown at a CAGR of 36% from 2010 to 2015 and generated 17.2% of the Group's Customer Sales for the year ended December 31, 2015. This online platform, which is present in a total of 11 countries as of the date of this Prospectus, has also allowed the Group to expand into certain countries, such as the United Kingdom and Portugal, without opening stores.</p> <p>The charts below illustrate the evolution of the Group's Customer Sales and number of stores since 2001.<sup>10</sup></p>  <p>The Group generated €699.4 million of Customer Sales during the year ended December 31, 2015, a 15.7% increase compared to the prior year, and generated an EBITDA of €94.5 million for the year ended December 31, 2015, corresponding to an EBITDA margin to Customer Sales of 13.5%, with similar profitability in France and internationally, as well as across its store and online channel. The Group's like-for-like Customer Sales growth for the year ended December 31, 2015 was 8.7%.</p>
B.4	<p><b>Recent trends affecting the Group and its industry</b></p>	<p>The reader is invited to refer to Section B.7 of this summary for a presentation of financial information for the 3-month period ended March 31, 2016.</p> <p><b>Mid-Term Objectives – 5-year Plan</b></p> <p>The objectives presented below are based on data, assumptions and estimates that the Group considers to be reasonable as of the date of this Prospectus in light of its expectations for future economic prospects.</p> <p>The objectives result from, and depend up the success of, the Group's strategy and do not constitute forecasts or estimates of the Group's earnings. The data and assumptions set out below may change or be adjusted, particularly as a result of changes and uncertainties in the economic, financial, competitive, regulatory or tax environment or as a result of other factors not under the Group's control, or of which the Group was not aware, on the date this Prospectus.</p> <p>In addition, the occurrence of one or more of the risks described in this Prospectus could have a material adverse effect on the Group's business, results of operations, financial situation or outlook, and could therefore jeopardize its ability to achieve the objectives presented below. The Group does not guarantee and gives no assurance that the objectives described in this section will be achieved.</p> <p>2017-2020 objectives</p> <p>The Group's objective is to grow its Customer Sales at a compound annual growth rate (CAGR) in the range of 12% to 14% from 2017 to 2020, with the first half of the period targeted to be in the upper-end of this range, leading to Customer Sales in 2020 between €1.3</p>

<sup>10</sup> Prior to 2003, the Group's fiscal year ended on August 31. The Group's Customer Sales figures for 2001, 2002 and 2003 presented herein are for the twelve months ended August 31 of each of those years.

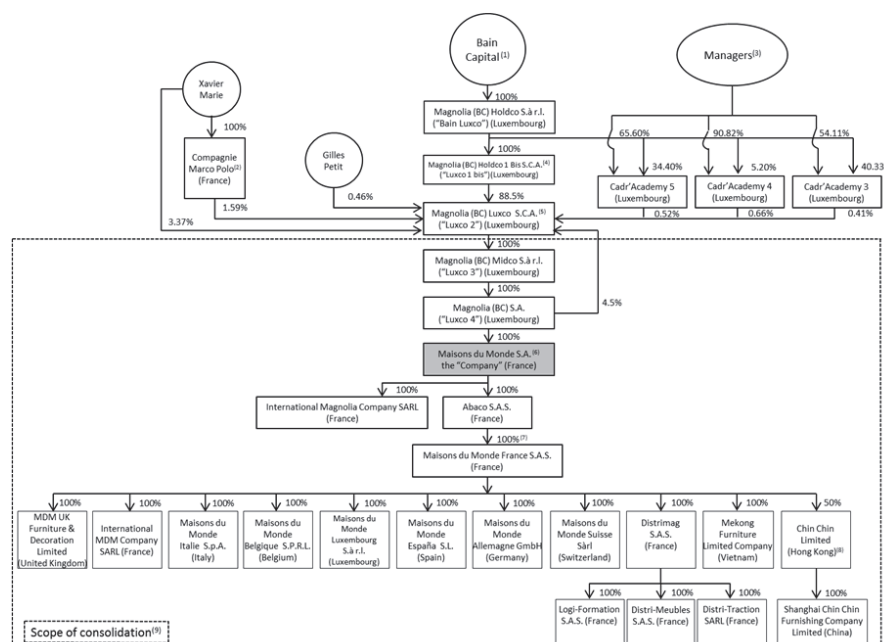


	<p>billion and €1.4 billion.</p> <p>This growth is expected to be driven by:</p> <ul style="list-style-type: none"> <li>• a targeted expansion of the Group’s store network at an average rate of 25 to 30 net openings per year, with one third of openings expected in France and two thirds internationally in the countries where the Group currently operates; this represents an objective to increase total retail selling space by approximately 10% on average per year over the period; approximately 80% of the 2017 openings have already been identified and are either secured contractually, under negotiation or under evaluation</li> <li>• continued outperformance of the market on a like-for-like basis, in a more supportive market environment, which is expected to grow in the main European markets in which the Group operates at a rate of 2.0% to 2.5% per year over the 2014-2019 period; the Group’s outperformance will be primarily driven by continuing to increase its market share, mainly at the expense of independent retailers, and is supported by specific drivers such as: <ul style="list-style-type: none"> <li>○ continuing to improve customers’ omnichannel experience by further integrating its distribution channels, including by developing the click-and-collect and click-in-store initiatives;</li> <li>○ further leveraging the Group’s omnichannel CRM tools to further improve its marketing efficiency and customer experience;</li> <li>○ enhancing customers’ retail experience by further optimizing store merchandising, using marketing flyers to drive traffic to stores and improving the consumer credit offering; and</li> <li>○ adding new product categories, as well as expanding the range of products within each category.</li> </ul> </li> </ul> <p>These strategic goals are expected to translate into the international segment representing approximately 50% of the Group’s Customer Sales and e-commerce accounting for more than 25% of the Group’s Customer Sales by the year 2020.</p> <p>The Group is aiming to sustain an EBITDA margin above 13% of Customer Sales for the entire period. The Group anticipates that the evolution of the category mix of its Customer Sales towards furniture and the recent appreciation of the US dollar will counterbalance the favorable impact of the operating leverage in the early years of the plan.</p> <p>In terms of capital expenditures, the Group’s objective is to gradually decrease capital expenditures as a percentage of Customer Sales to between 4.0% and 4.5% by the year 2020. Most capital expenditures are expected to be dedicated to store development and take into account structural investments to support continued growth. Similarly, the Group anticipates that depreciation and amortization will decline slightly as a percentage of Customer Sales, due to improved operating leverage driven primarily by like-for-like growth.</p> <p>With respect to working capital, the Group expects that it will normalize over the period at approximately 3.5% of Customer Sales at year end (as compared with (0.5)% of Customer Sales as of December 31, 2015).</p> <p>The Group assumes that its normative tax rate over the period will be approximately 36%, which may be further reduced in the years 2017 and 2018 through the use of existing tax loss carry-forwards (representing approximately €40 million in France as of December 31, 2015).</p> <p>Finally, the Group intends, subject to the approval of the Company’s annual shareholders’ meeting, to pay dividends to its shareholders over the period equal to 30% to 40% of the</p>
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consolidated net income<sup>11</sup> assuming all objectives described above have been achieved. The first dividend is planned to be paid in 2017 on the basis of results of the year ended December 31, 2016, subject to the approval of the Company's annual shareholders' meeting to be held in 2017.

B.5 Description of the Group to which the Company belongs

Organizational chart as of the date of this Prospectus:



(1) As of the date of this Prospectus, Bain Capital holds indirectly (through Luxco 1 bis, Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) 88.9% of the share capital of Luxco 2.

(2) As of the date of this Prospectus, Mr. Xavier Marie, the founder and former CEO of the Group, controls Compagnie Marco Polo, a French simplified stock company (*société par actions simplifiée*), registered with the Trade and Companies Register of Nantes under the number 483 223 905 (Xavier Marie and Compagnie Marco Polo, collectively, the "Founder Group"). As of the date of this Prospectus, the Founder Group holds directly and indirectly, through Compagnie Marco Polo, 5.0% of the share capital of Luxco 2.

(3) As of the date of this Prospectus, certain managers, senior executives and current and former employees of the Group holds indirectly (through Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) 1.15% of the share capital of Luxco 2 (the "ManCo Shareholders"). As of the date of this Prospectus, approximately 0.05% of the share capital of Luxco 2 is indirectly held by Luxco 3 through participation of Luxco 3 in Cadr'Academy 3 and Cadr'Academy 4. This stake will disappear as a result of the Reorganization which will be completed on the Offering Settlement Date.

(4) Luxco 1 bis, a corporate partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg, was established prior to the registration of this Prospectus by Bain Luxco to facilitate the Offering.

(5) As of the date of this Prospectus, 4.5% of the share capital of Luxco 2 is held by Luxco 3 (indirectly through Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) and by Luxco 4. These stakes will disappear as a result of the Reorganization which will be completed on the Offering Settlement Date.

(6) As of the date of this Prospectus, the Company is a limited liability company with a management and supervisory board (*société anonyme à directoire et conseil de surveillance*). Effective as of the Offering Settlement Date, the Company will be organized as a limited liability company with a board of directors (*société anonyme à conseil*

<sup>11</sup> Percentage of dividend paid in 2017 on the basis of 2016 consolidated net income assumes the Offering and the related refinancing taking place on January 1, 2016 and excludes the impact of the non-recurring cash out recorded in 2016.

*d'administration*).

<sup>(7)</sup> Abaco S.A.S. holds 100% of the share capital and voting rights of Maisons du Monde France S.A.S. apart from two shares representing two voting rights held by the Company.

<sup>(8)</sup> Chin Chin Limited is a Chinese joint venture that the Group established in July 2006 with SDH Limited.

<sup>(9)</sup> See table under note 40 (“Scope of consolidation”) to the consolidated financial statements of Luxco 3 for the fiscal years ended December 31, 2015, 2014 and 2013 and the table under note 29 (“Scope of consolidation”) to the condensed consolidated interim financial statements of Luxco 3 for the three-month period ended March 31, 2016.

The organizational chart above sets forth the legal organization of the Group as of the date of this Prospectus, before taking into consideration the reorganization transactions that are intended to be implemented to simplify its shareholding structure as part of the Offering (the “**Reorganization**”).

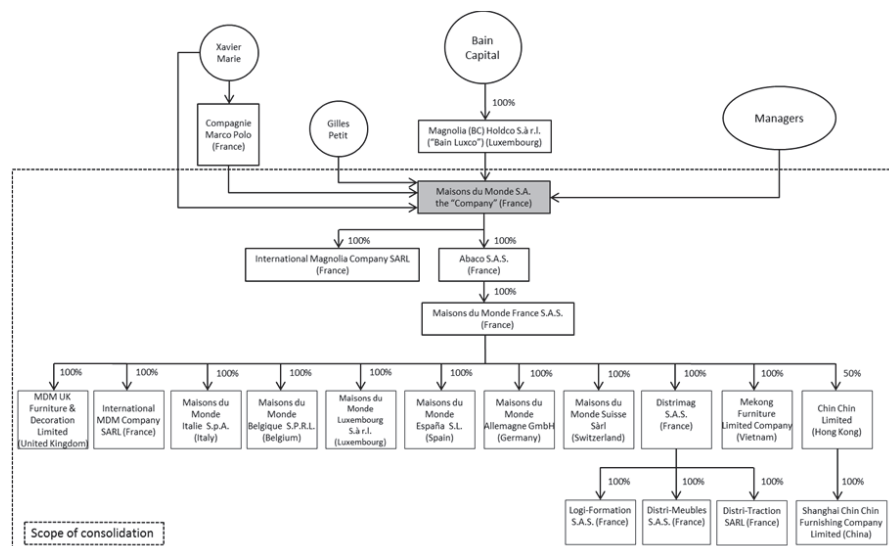
The Reorganization includes:

- (i) a reverse stock-split of the Company’s shares, dividing the number of shares of the Company by six, which will be implemented before the determination of the Offering Price;
- (ii) the following mergers (collectively, the “**Mergers**”), which will become effective on the Offering Settlement Date:
  - mergers of Cadr’Academy 3, Cadr’Academy 4 and Cadr’Academy 5 with and into Luxco 1 *bis*;
  - merger of Luxco 2 with and into Luxco 1 *bis*;
  - merger of Luxco 1 *bis* with and into Luxco 3;
  - merger of Luxco 4 with and into the surviving company, Luxco 3; and
  - merger of Luxco 3 with and into the Company, implemented in accordance with Directive 2005/56/EC of the European Parliament and of the Council dated October 26, 2005 on cross-border mergers of limited liability companies;
- (iii) the cancellation, as a result of the Mergers, of the preferred equity instruments (PECs) issued by Luxco 3 to Luxco 2 in connection with the Bain Capital acquisition of the Group in 2013 (the “**Luxco 3 Shareholder Loans**”), which amounted to €405.3 million of principal amount and accrued interest as of March 31, 2016;
- (iv) the ultimate conversion into ordinary shares of the Company of the convertible and non-convertible preferred equity instruments (PECs and CPECs) issued by Luxco 2 to its shareholders (including Bain Capital, Mr. Xavier Marie and Compagnie Marco Polo) in connection with the acquisition of the Group by Bain Capital in August 2013 and still owned by these shareholders as of the Offering Settlement Date (collectively, the “**Luxco 2 Shareholder Loans**”), which amounted to €350.2 million of principal amount and accrued interest as of March 31, 2016;
- (v) the cancellation, as a result of the Mergers, of the portion of the convertible preferred equity instruments (CPECs) issued by Luxco 2 to the Founder Group in connection with the acquisition of the Group by Bain Capital in August 2013 and which have been transferred to Luxco 4 before the Offering (collectively, the “**Former XM Luxco 2 Shareholder Loans**”), which amounted to €11.0 million of principal amount and accrued interest as of March 31, 2016.

As a result of the Reorganization and effective as of the Offering Settlement Date, the share capital of the Company will only be composed of ordinary shares and Bain Luxco,

Compagnie Marco Polo, Mr. Xavier Marie and the Management Shareholders (as defined below under Section B.6) will become direct holders of ordinary shares of the Company. See Section B.6 for further information on the Company's shareholders as of the date of this Prospectus.

**Organizational chart of the Group immediately after the Reorganization and before taking into account the impact of the Offering:**



**B.6 Principal Shareholders**

**Shareholders as of the date of this Prospectus**

As of the date of this Prospectus, the Company's share capital amounts to €75,540,062.16 divided into 139,889,004 shares with a par value of €0.54, fully subscribed and paid-up.

As of the date of this Prospectus, 100% of the share capital and 100% of the voting rights of the Company are held by Luxco 4. Luxco 4 is in turn indirectly held by Luxco 2. See Section B.5 for further information.

Following the reverse stock-split and before the Reorganization and before the offering, the Company's share capital amounts to €75,540,062.16 divided into 23,314,834 shares with a par value of €3.24, fully subscribed and paid-up.

The table below presents the current shareholders of Luxco 2, the indirect holding company of the Company.

Shareholders	% of share capital in Luxco 2
Bain Luxco <sup>(1)</sup>	88.9%
Founder Group <sup>(2)</sup>	5.0%
Management Shareholders <sup>(3)</sup>	1.6%
Luxco 3/Luxco 4 <sup>(4)</sup>	4.5%
<b>Total</b>	<b>100%</b>

<sup>(1)</sup> As of the date of this Prospectus, Bain Capital holds indirectly (through Luxco 1 bis, Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) 88.9% of the share capital of Luxco 2.

<sup>(2)</sup> As of the date of this Prospectus, Mr. Xavier Marie holds directly and indirectly, through Compagnie Marco Polo, 5.0% of the share capital of Luxco 2.

<sup>(3)</sup> As of the date of this Prospectus, the ManCo Shareholders and Mr. Gilles Petit (collectively, the “**Management Shareholders**”) hold directly (with respect to Mr. Gilles Petit) and indirectly (with respect to the ManCo Shareholders) 1.6% of the share capital of Luxco 2.

<sup>(4)</sup> As of the date of this Prospectus, 4.5% of the share capital of Luxco 2 is held by Luxco 3 (indirectly through Cadr’Academy 3, Cadr’Academy 4 and Cadr’Academy 5) and by Luxco 4. These stakes will disappear as a result of the Reorganization which will be completed on the Offering Settlement Date.

#### **Shareholders after the completion of the Reorganization without taking into account the Offering**

On the Offering Settlement Date, anticipated to occur on May 31, 2016 based on the indicative timetable, following completion of the Reorganization but not taking into consideration the Offering, the share capital and voting rights of the Company will be held as follows, it being specified that following the Reorganization (including the reverse stock-split), all the shares comprising the share capital of the Company will be ordinary shares:

Shareholders	Low end of the indicative Offering Price range		High end of the indicative Offering Price range	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>Bain Luxco</b>	32,657,368	90.2%	28,290,092	86.0%
<b>Founder Group</b>	2,023,015	5.6%	2,441,304	7.4%
<b>Management Shareholders</b>	1,515,241	4.2%	2,158,922	6.6%
<b>Total</b>	<b>36,195,624</b>	<b>100%</b>	<b>32,890,318</b>	<b>100%</b>

#### **Shareholders after the completion of the Reorganization and the Offering**

On the Offering Settlement Date, anticipated to occur on May 31, 2016 based on the indicative timetable, following completion of the Reorganization and the Offering, the share capital and voting rights of the Company will be held as follows, based on the low and high ends of the indicative Offering Price range:

Shareholders	Low end of the indicative Offering Price range			
	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>Bain Luxco</b>	23,240,700	50.6%	20,458,503	44.6%
<b>Founder Group</b>	1,439,683	3.1%	1,267,335	2.8%
<b>Management Shareholders</b>	1,515,241	3.3%	1,515,241	3.3%
<b>Public</b>	19,696,969	42.9%	22,651,514	49.4%
<b>Total</b>	<b>45,892,593</b>	<b>100%</b>	<b>45,892,593</b>	<b>100%</b>

		High end of the indicative Offering Price range				
		After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option		
Shareholders		Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights	
Bain Luxco		19,084,493	47.6%	16,710,690	41.7%	
Founder Group		1,646,903	4.1%	1,442,055	3.6%	
Management Shareholders		2,158,922	5.4%	2,158,922	5.4%	
Public		17,191,011	42.9%	19,769,662	49.3%	
<b>Total</b>		<b>40,081,329</b>	<b>100%</b>	<b>40,081,329</b>	<b>100%</b>	

B.7	<b>Selected key historical financial information</b>	<p>The tables below present certain selected financial information for the Group as of and for the periods ended on the dates indicated below.</p> <p>Unless otherwise indicated, the financial information presented below is derived from the audited consolidated financial statements of Luxco 3 for the years ended December 31, 2015 and 2014, for the period from June 10, 2013 to December 31, 2013 and from the Group’s condensed consolidated interim financial statements for the three-month period ended March 31, 2016. With respect to the year 2013, due to the fact that the fiscal year for Luxco 3 for that period was an abbreviated period from incorporation in June 2013 to the year-end, this information also comprises a <i>pro forma</i> consolidated income statement of Luxco 3 for the year ended December 31, 2013 prepared to reflect a full calendar year’s trading using the consolidated financial information of Luxco 3’s predecessor as well as the impact of the acquisition and refinancing of the Group as if they had been completed on January 1, 2013. In these consolidated financial statements, the historical consolidated financial information for the year ended December 31, 2014 and for the period from June 10, 2013 to December 31, 2013 has been restated to reflect the retrospective application of IFRIC 21 “Levies”, which was applied by the Group from January 1, 2015, as well as the correction of certain misstatements and reclassifications, as explained in Note 6 (“Change in accounting policies, reclassifications and restatements”) to such consolidated financial statements. These consolidated financial statements for the years ended December 31, 2015 and December 31, 2014 and for the period from June 10, 2013 to December 31, 2013 have been prepared in accordance with IFRS as adopted by the European Union and have been audited by KPMG (France) and the Group’s condensed consolidated interim financial statements for the three-month period ended March 31, 2016 have been the subject of limited review by the Company’s statutory auditors KPMG and Deloitte &amp; Associés (but no limited review for the comparative period has been performed). The <i>pro forma</i> income statement for the year ended December 31, 2013 has been prepared in accordance with the basis of preparation set out in Note 8 (“Business combination and comparative financial information for the year ended December 31, 2013”) to the consolidated financial statements for the years ended December 31, 2015 and December 31, 2014 and for the period from June 10, 2013 to December 31, 2013, is presented for illustrative purposes only and does not purport to represent what the actual results of operations would have been if the events for which the <i>pro forma</i> adjustments were made had occurred on the dates assumed.</p>
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### Summary consolidated income statement

	Three-month period ended March 31,		Year ended December 31,			From June 10, to Dec. 31,
	2016	2015	2015	2014	2013	2013
				Restated	Pro forma	Restated
<i>(in € millions)</i>						
Retail revenue.....	189.6	149.3	701.4	607.2	547.5	307.0
<i>Of which Customer Sales</i> .....	<i>189.3</i>	<i>148.7</i>	<i>699.4</i>	<i>604.7</i>	<i>545.1</i>	<i>305.6</i>
Other revenue.....	5.6	4.2	22.0	18.8	15.8	8.6
<b>Revenue</b> .....	<b>195.2</b>	<b>153.5</b>	<b>723.4</b>	<b>626.0</b>	<b>563.3</b>	<b>315.5</b>
Cost of sales.....	(63.4)	(49.8)	(225.3)	(190.2)	(170.1)	(94.0)
Personnel expenses.....	(39.8)	(33.5)	(148.5)	(129.4)	(122.4)	(65.3)
External expenses.....	(82.2)	(68.2)	(256.3)	(231.8)	(204.9)	(106.5)
Depreciation, amortization and allowance for provisions.....	(6.9)	(5.4)	(25.4)	(22.0)	(20.2)	(12.0)
Change in fair value – Derivative financial instruments.....	(5.2)	19.6	2.7	27.9	(5.0)	(10.4)
Other income and expenses from operations.....	(1.0)	(1.0)	(5.2)	(6.8)	(4.7)	(2.6)
<b>Current operating profit before other operating income and expenses</b> .....	<b>(3.5)</b>	<b>15.2</b>	<b>65.5</b>	<b>73.7</b>	<b>35.9</b>	<b>24.7</b>
Other operating income and expenses.....	(1.1)	0.2	(0.6)	(2.1)	(11.3)	(11.3)
<b>Operating profit (loss)</b> .....	<b>(4.6)</b>	<b>15.4</b>	<b>64.9</b>	<b>71.6</b>	<b>24.6</b>	<b>13.4</b>
<b>Financial profit (loss) – net</b> .....	<b>(18.0)</b>	<b>(16.9)</b>	<b>(70.7)</b>	<b>(68.0)</b>	<b>(65.1)</b>	<b>(31.3)</b>
Share of profit (loss) of equity- accounted investees.....	-	-	0.1	0.0	(1.2)	(1.2)
<b>Profit (loss) before income tax</b> .....	<b>(22.6)</b>	<b>(1.5)</b>	<b>(5.8)</b>	<b>3.7</b>	<b>(41.7)</b>	<b>(19.1)</b>
Income tax.....	4.7	(3.9)	(8.2)	(10.0)	7.6	2.7
<b>PROFIT (LOSS) FOR THE PERIOD</b> .....	<b>(17.9)</b>	<b>(5.5)</b>	<b>(13.9)</b>	<b>(6.3)</b>	<b>(34.1)</b>	<b>(16.4)</b>
Attributable to:						
Owners of the parent.....	(17.9)	(5.5)	(13.9)	(6.3)	(34.1)	(16.4)
Non-controlling interests.....	-	-	-	-	-	-

### Reconciliation of EBITDA to current operating profit before other operating income and expenses

	Three-month period ended March 31,		Year ended December 31,		
	2016	2015	2015	2014	2013
				Restated	Pro forma
<i>(in € millions)</i>					
<b>Current operating profit before other operating income and expense</b> .....	<b>(3.5)</b>	<b>15.2</b>	<b>65.5</b>	<b>73.7</b>	<b>35.9</b>
Depreciation, amortization and allowance for provisions.....	6.9	5.4	25.4	22.0	20.2
Change in fair value – Derivative financial instruments.....	5.2	(19.6)	(2.7)	(27.9)	5.0
Management fees.....	0.5	0.5	2.9	2.5	2.2
Pre-opening expenses.....	0.7	0.4	3.4	2.6	1.9
Catalog-related expenses <sup>(1)</sup> .....	8.4	8.3	-	-	-
IFRIC 21 costs <sup>(1)</sup> .....	1.5	1.3	-	-	-
<b>EBITDA<sup>(2)</sup></b> .....	<b>19.7</b>	<b>11.5</b>	<b>94.5</b>	<b>72.9</b>	<b>65.3</b>

<sup>(1)</sup> Quarterly EBITDA is calculated consistently with the Group's annual EBITDA (see footnote 2 below) except that quarterly EBITDA includes (i) a *pro rata* amount corresponding to one fourth of the annual catalog-related expenses and (ii) a *pro rata* amount of the annual impact of IFRIC 21 on costs related to certain government levies that were accounted for in full in the first quarters of 2015 and 2016.

<sup>(2)</sup> The Group defines EBITDA as its current operating profit before other operating income and expenses excluding (i) depreciation, amortization and allowance for provisions and (ii) the change in fair value of its derivative instruments, which are both non-cash items, as well as (iii) the management fees paid to the controlling shareholders to cover management and administrative expenses and (iv) pre-opening expenses which relate to expenses incurred

prior to the opening of new stores and include leases and related charges, personnel expenses, energy and temporary staff costs including for the set-up of store merchandising). EBITDA is not a measure of performance or liquidity under IFRS.

### Selected segmental data

	Three-month period ended March 31,		Year ended December 31,			From June 10 to December 31,
	2016	2015	2015	2014	2013	2013
				Restated	Pro forma	Restated
<i>(in € millions)</i>						
<b>Customer Sales by segment:</b>						
France.....	123.3	97.6	460.2	409.1	378.9	211.2
International.....	66.0	51.1	239.2	195.6	166.1	94.4
<b>Total Customer Sales .....</b>	<b>189.3</b>	<b>148.7</b>	<b>699.4</b>	<b>604.7</b>	<b>545.1</b>	<b>305.6</b>
Sales to franchise and promotional sales .....	0.3	0.6	2.0	2.5	2.4	1.3
<b>Total Retail revenue.....</b>	<b>189.6</b>	<b>149.3</b>	<b>701.4</b>	<b>607.2</b>	<b>547.5</b>	<b>307.0</b>
Other Revenue.....	5.6	4.2	22.0	18.8	15.8	8.6
<b>Total Revenue .....</b>	<b>195.2</b>	<b>153.5</b>	<b>723.4</b>	<b>626.0</b>	<b>563.3</b>	<b>315.5</b>
<b>EBITDA by segment:</b>						
France .....	21.9	14.8	100.0	79.3	72.2	
International.....	10.1	8.2	42.6	34.0	29.9	
Corporate <sup>(1)</sup> .....	(12.3)	(11.4)	(48.1)	(40.4)	(36.9)	
<b>Total EBITDA .....</b>	<b>19.7</b>	<b>11.5</b>	<b>94.5</b>	<b>72.9</b>	<b>65.3</b>	

<sup>(1)</sup> The corporate segment includes shared operating activities and headquarters costs of the Group not allocated to either geographical segment and CICE. "CICE" refers to the competitiveness and employment tax credit (*crédit d'impôt pour la compétitivité et l'emploi*) adopted in the French Third Amended Finance Law for 2012 (*3ème loi de finances rectificative pour 2012*). CICE is a subsidy, applicable since January 1, 2013, calculated as a percentage of wages paid to certain French employees. CICE is accounted for as a deduction from personnel costs.



## Customer Sales breakdown

Customer Sales by product category (%)	Three-month period ended March 31,		Year ended December 31,			From June 10, to December 31,
	2016	2015	2015	2014 Restated	2013 Pro form)	2013 Restated
<b>Customer Sales</b>						
Decoration.....	53.9%	54.5%	56.4%	57.4%	60.0%	63.7%
Furniture.....	46.1%	45.5%	43.6%	42.6%	40.0%	36.3%
<b>Total Customer Sales .....</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Customer Sales by distribution channel (in € millions)	Three-month period ended March 31, 2016	%	Three-month period ended March 31, 2015	%
<b>Customer Sales</b>				
Stores.....	153.3	81.0%	122.7	82.5%
Online.....	35.9	19.0%	26.0	17.5%
<b>Total Customer Sales .....</b>	<b>189.3</b>	<b>100.0%</b>	<b>148.7</b>	<b>100.0%</b>

Customer Sales by distribution channel (in € millions)	Year ended Dec. 31, 2015	%	Year ended Dec. 31, 2014 Restated	%	Year ended Dec. 31, 2013 Pro forma	%	From June 10, 2013 to Dec. 31, 2013 Restated	%
<b>Customer Sales</b>								
Stores.....	578.8	82.8%	513.4	84.9%	472.2	86.6%	267.5	87.5%
Online.....	120.6	17.2%	91.3	15.1%	72.9	13.4%	38.2	12.5%
<b>Total Customer Sales .....</b>	<b>699.4</b>	<b>100.0%</b>	<b>604.7</b>	<b>100.0%</b>	<b>545.1</b>	<b>100.0%</b>	<b>305.6</b>	<b>100.0%</b>

## Other financial data

	Three-month period ended March 31,		Year ended December 31,		
	2016	2015	2015	2014 Restated	2013 Pro forma
Like-for-like Customer Sales growth <sup>(1)</sup> .....	+16.7%	+6.5%	+8.7%	+2.8%	n/a
Gross Margin % <sup>(2)</sup> .....	66.5%	66.5%	67.8%	68.5%	68.8%
Store rents and related rental charges (in € millions) <sup>(3)</sup> .....	16.8	14.1	61.5	55.0	49.4
EBITDA Margin % <sup>(4)</sup> .....	10.4%	7.8%	13.5%	12.1%	12.0%
EBITDA (excluding Corporate) Margin % France <sup>(4)</sup> .....	17.7%	15.1%	21.7%	19.4%	19.1%
EBITDA (excluding Corporate) Margin % International <sup>(4)</sup> .....	15.3%	16.0%	17.8%	17.4%	18.0%
EBIT (in € millions) <sup>(5)</sup> .....	12.8	6.1	69.1	50.9	45.1

<sup>(1)</sup> For the years ended December 31, 2015, 2014 and 2013, like-for-like Customer Sales growth represents the percentage change in Customer Sales from the Group's retail stores, online sales platforms and B2B activities, net of returns, between one financial period (n) and the comparable preceding financial period (n-1), excluding changes in Customer Sales attributable to stores that opened or were closed during any of the periods that are being compared. Customer Sales attributable to stores that closed temporarily for refurbishment during any of the period are included.

For the three-month periods ended March 31, 2016 and 2015, like-for-like Customer Sales growth represents the percentage change in Customer Sales from the Group's retail stores, online sales platforms and B2B activities, net of returns, between one quarter (q) and the comparable preceding quarter (q-1), excluding changes in Customer Sales attributable to stores that opened or were closed during any of the years in which quarters are being compared, and stores for which, as of the end of the most recent quarter, a definitive closing decision has been made by the management. Customer Sales attributable to stores that closed temporarily for refurbishment during any of the quarters are included.

<sup>(2)</sup> Gross margin is defined as Customer Sales minus cost of sales, expressed as a percentage of Customer Sales.

<sup>(3)</sup> Store rents and related rental charges is defined as rental expenses for stores only and is calculated as follows: retail/web leases and related expenses, minus web leases and related expenses of €(0.1) million, €(0.1) million and €(0.2) million for the years ended December 31, 2015, 2014 and 2013, respectively. For quarterly periods, store rents and related rental charges is defined as rental expenses for stores only and is part of the line item Leases and related expenses reported on the Group's interim condensed consolidated income statement. Such line item Leases and related expenses reported on the Group's interim condensed consolidated income statement also includes leases and related rental expenses for the web, logistics, headquarter and manufacturing facilities of €6.2 million and €6.3 million for the three-month period ended March 31, 2016 and March 31, 2015, respectively.

<sup>(4)</sup> EBITDA margin and EBITDA (excluding Corporate) margin is expressed as a percentage of Customer Sales. EBITDA is not a measure of performance or liquidity under IFRS.

<sup>(5)</sup> The Group defines EBIT as EBITDA less depreciation, amortization and allowance for provisions. EBIT is not a measure of performance or liquidity under IFRS. The following table provides a reconciliation of the Group's EBIT to its EBITDA for the periods indicated:

<i>(in € millions)</i>	<b>Three-month period ended March 31,</b>		<b>Year ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014 <i>Restated</i></b>	<b>2013 <i>Pro forma</i></b>
EBITDA.....	19.7	11.5	94.5	72.9	65.3
Depreciation / amortization expense and allowance for provisions.....	(6.9)	(5.4)	(25.4)	(22.0)	(20.2)
<b>EBIT.....</b>	<b>12.8</b>	<b>6.1</b>	<b>69.1</b>	<b>50.9</b>	<b>45.1</b>

#### **Other data**

	<b>As of March 31,</b>		<b>As of December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Number of stores.....	264	239	262	241	236
<i>Of which France.....</i>	<i>193</i>	<i>183</i>	<i>193</i>	<i>185</i>	<i>186</i>
<i>Of which International.....</i>	<i>71</i>	<i>56</i>	<i>69</i>	<i>56</i>	<i>50</i>
Store selling surface area (in thousands of square meters) <sup>12</sup> .....	293	252	286	250	226
<i>Of which France.....</i>	<i>175</i>	<i>159</i>	<i>172</i>	<i>157</i>	<i>149</i>
<i>Of which International.....</i>	<i>118</i>	<i>93</i>	<i>113</i>	<i>93</i>	<i>77</i>

<sup>12</sup> Source: Maisons du Monde.

### Summary consolidated statement of financial position of Luxco 3

	As of March 31,		As of December 31,		
	2016	2015	2015	2014	2013
				Restated	Restated
<i>(in € millions)</i>					
Non-current assets .....	755.7	701.7	721.5	703.3	703.3
of which goodwill .....	321.2	321.2	321.2	321.2	320.9
of which other intangible assets .....	242.0	237.6	242.0	236.8	237.3
of which property, plant and equipment .....	119.2	104.0	116.7	104.9	97.9
Current assets .....	217.9	237.4	258.7	217.4	189.6
of which inventories .....	111.8	109.0	102.3	107.4	84.9
of which trade and other receivables .....	52.6	52.7	45.9	41.7	32.5
of which cash and cash equivalents (excluding bank overdrafts) .....	37.0	26.6	76.4	38.8	64.8
<b>Total assets .....</b>	<b>973.6</b>	<b>939.1</b>	<b>980.3</b>	<b>920.7</b>	<b>892.9</b>
Equity .....	(9.5)	25.5	17.4	31.0	37.6
of which equity attributable to owners of the parent .....	(9.5)	25.5	17.4	31.0	37.6
of which non-controlling interests .....	-	-	-	-	-
Non-current liabilities .....	783.9	745.4	783.7	744.2	708.1
of which non-current borrowings .....	312.3	309.6	311.8	309.0	307.2
of which other non-current financial debts .....	380.5	345.8	380.5	345.8	314.2
Current liabilities .....	199.2	168.1	179.2	145.5	147.2
of which current portion of borrowings .....	18.5	15.8	11.4	11.5	20.0
of which other current financial debts .....	24.8	22.5	15.3	13.9	12.7
of which trade and other payables .....	154.8	129.2	151.8	119.6	107.1
<b>Total equity and liabilities .....</b>	<b>973.6</b>	<b>939.1</b>	<b>980.3</b>	<b>920.7</b>	<b>892.9</b>

### Net third-party financial debt reconciliation of Luxco 3

	As of March 31,		As of December 31,		
	2016	2015	2015	2014	2013
				Restated	Restated
<i>(in € millions)</i>					
Third-party financial debt <sup>(1)(2)</sup> .....	330.8	325.5	323.2	320.5	327.2
Cash and cash equivalents (excluding bank overdrafts) .....	(37.0)	(26.6)	(76.4)	(38.8)	(64.8)
<b>Net third-party financial debt <sup>(3)</sup> .....</b>	<b>293.8</b>	<b>298.9</b>	<b>246.8</b>	<b>281.7</b>	<b>262.4</b>

<sup>(1)</sup> “Third-party financial debt” of Luxco 3 corresponds to total borrowings and other financial debts of Luxco 3, less the amounts outstanding under the Luxco 3 Shareholder Loans issued by Luxco 3 to Luxco 2 in connection with the acquisition of the Group by Bain Capital in 2013. As part of the Reorganization to be implemented on the Offering Settlement Date, the Luxco 3 Shareholder Loans (which amounted to €405.3 million of principal amount and accrued interest as of March 31, 2016) will disappear as a result of the mergers of the Company’s holding companies into the Company.

<sup>(2)</sup> “Third-party financial debt” of Luxco 3 does not reflect the Luxco 2 Shareholder Loans, the Former XM Luxco 2 Shareholder Loans and the Luxco 2 Vendor Loans, which have been issued by Luxco 2 (the direct holding company of Luxco 3) to certain former and new shareholders of the Group in connection with the acquisition of the Group by Bain Capital in 2013 and as such, do not appear on the consolidated balance sheet of Luxco 3. As part of the Reorganization to be implemented on the Offering Settlement Date in connection with the Offering, (i) the Luxco 2 Shareholder Loans (which amounted to €350.2 million of principal amount and accrued interest as of March 31, 2016) will be ultimately converted into ordinary shares of the Company; (ii) the Former XM Luxco 2 Shareholder Loans purchase by Luxco 4 before the Proposed Offering (which amounted to €11.0 million of principal amount and accrued interest as of March 31, 2016) will disappear as a result of the mergers of the Company’s holding companies into the Company; and (iii) the Luxco 2 Vendor Loans (which amounted to €61.8 million of principal amount and accrued interest as of March 31, 2016) will be repaid in full with the net proceeds of the capital increase to be implemented in connection with the Offering and the proceeds of the New Senior Credit Facilities.

<sup>(3)</sup> “Net third-party financial debt” of Luxco 3 corresponds to third-party financial debt of Luxco 3, net of cash and cash equivalents (excluding bank overdrafts of €6 million).

## Leverage ratio

	As of March 31,		As of December 31,		
	2016	2015	2015	2014 <i>Restated</i>	2013 <i>Restated</i>
(ratio)					
Leverage ratio <sup>(1)</sup> .....	2.9x	3.9x	2.6x	3.9x	4.0x

<sup>(1)</sup> “Leverage ratio” presented in the table above corresponds to net third-party financial debt of Luxco 3 divided by EBITDA for the relevant year and for the twelve-month period from April 1, 2015 to March 31, 2016 (with respect to the leverage ratio as of March 31, 2016) and for the twelve-month period from April 1, 2014 to March 31, 2015 (with respect to the leverage ratio as of March 31, 2015).

## Selected consolidated statement of cash flows

	Three-month period ended March 31,		Year ended December 31,		From June 10, to December 31,
	2016	2015	2015	2014 <i>Restated</i>	2013 <i>Restated</i>
(in € millions)					
Net cash flow from/(used in)					
operating activities .....	(9.3)	(1.5)	112.0	45.3	38.9
Net cash flow used in investing activities.....	(29.3)	(6.9)	(43.4)	(30.4)	(190.6)
Net cash flow from/(used in) financing activities .....	(5.2)	(5.7)	(31.6)	(39.7)	214.2
<b>Net increase/(decrease) in cash and cash equivalents .....</b>	<b>(43.8)</b>	<b>(14.0)</b>	<b>37.1</b>	<b>(24.9)</b>	<b>62.5</b>
Cash and cash equivalents at beginning of period .....	74.8	37.7	37.7	62.5	-
Net increase/(decrease) in cash and cash equivalents.....	(43.8)	(14.0)	37.1	(24.9)	62.5
Exchange gains/(losses) on cash and cash equivalents.....	(0.0)	-	0.0	(0.0)	-
<b>Cash and cash equivalents at end of period.....</b>	<b>31.0</b>	<b>23.6</b>	<b>74.8</b>	<b>37.7</b>	<b>62.5</b>

## Free Cash Flow Data

	Three-month period ended March 31,		Year ended December 31,	
	2016	2015	2015	2014 <i>Restated</i>
(in € millions)				
<b>EBITDA.....</b>	<b>19.7</b>	<b>11.5</b>	<b>94.5</b>	<b>72.9</b>
Change in operating working capital requirement .....	(15.6)	(3.8)	30.3	(18.4)
Income tax paid.....	(0.2)	0.6	(4.1)	(4.7)
Management fees.....	(0.5)	(0.5)	(2.9)	(2.5)
Pre-opening expenses .....	(0.7)	(0.4)	(3.4)	(2.6)
Catalog-related expenses.....	(8.4)	(8.3)	-	-
IFRIC 21 costs.....	(1.5)	(1.3)	-	-
Change in other operating items .....	(2.1)	0.7	(2.4)	0.5
<b>Free cash flow from operating activities<sup>(1)</sup>.....</b>	<b>(9.3)</b>	<b>(1.5)</b>	<b>112.0</b>	<b>45.3</b>
Capital expenditure <sup>(3)</sup> .....	(31.1)	(5.7)	(43.9)	(33.1)
Change in debts on fixed assets .....	0.3	(1.5)	0.5	2.4
Proceeds from sale of fixed assets .....	1.5	0.4	0.0	0.9
<b>Free cash flow used in investing activities<sup>(2)</sup>.....</b>	<b>(29.3)</b>	<b>(6.9)</b>	<b>(43.4)</b>	<b>(29.8)</b>
<b>Free Cash Flow.....</b>	<b>(38.6)</b>	<b>(8.4)</b>	<b>68.7</b>	<b>15.4</b>
Cash conversion <sup>(4)</sup> .....	-	-	129%	72%

		<p><sup>(1)</sup> Free cash flow from operating activities is defined as EBITDA net of change in operating working capital requirement and including other operating items with a cash effect. Quarterly EBITDA is calculated consistently with annual EBITDA except that quarterly EBITDA includes (i) a <i>pro rata</i> amount corresponding to one fourth of the annual catalog-related expenses and (ii) a <i>pro rata</i> amount of the annual impact of IFRIC 21 on costs related to certain government levies that were accounted for in full in the first quarters of 2015 and 2016. As a consequence, free cash flow from/(used in) operating activities equals net cash flow from/(used in) operating activities. Free cash flow from operating activities is not a measure of performance or liquidity under IFRS.</p> <p><sup>(2)</sup> Free cash flow used in investing activities is defined as net cash flow used in investing activities, excluding the acquisition of subsidiaries, net of cash acquired. Free cash flow used in investing activities is not a measure of performance or liquidity under IFRS.</p> <p><sup>(3)</sup> Out of the capital expenditure of €31.1 million for the three-month period ended March 31, 2016, €20.4 million were attributable to the repurchase by the Group of certain shares in Luxco 2 and convertible preferred equity instruments (CPECs) of Luxco 2, in connection with the senior management transition agreed between Mr. Xavier Marie and Bain Capital in the summer of 2015. Excluding this repurchase of shares and CPECs, the Group's capital expenditure amounted to €10.7 million.</p> <p><sup>(4)</sup> Cash conversion is defined as EBITDA net of change in operating working capital requirement and maintenance capital expenditure divided by EBITDA. Cash conversion is not a measure of performance or liquidity under IFRS.</p>
B.8	<b>Selected key pro forma financial information</b>	Not applicable.
B.9	<b>Profit forecasts or estimates</b>	<p><b><u>Assumptions</u></b></p> <p>The Group's forecasts are based on the policies applied by Luxco 3 for the preparation of its consolidated financial statements as of and for the year ended December 31, 2015.</p> <p>These forecasts also rely principally on the following assumptions for the financial year 2016:</p> <ul style="list-style-type: none"> <li>• the absence of material changes in the accounting principles or scope of consolidation as compared to Luxco 3's consolidated financial statements as of and for the year ended December 31, 2015 (except for the impact of the Reorganization);</li> <li>• the absence of significant changes to regulatory and tax conditions compared to those in effect on December 31, 2015;</li> <li>• the €160 million capital increase contemplated by this Prospectus;</li> <li>• the redemption in full, with the net proceeds of the capital increase and of the new credit facility to be entered into and drawn in connection with the Offering (the "<b>New Senior Credit Facilities</b>"), of the outstanding high yield Euro-denominated bonds of an aggregate principal amount of €325.0 million issued in 2013 (the "<b>High Yield Bonds</b>"), as well as the repayment in full and cancellation of the existing €60.0 million credit revolving facility (of which €10.0 million was outstanding as of March 31, 2016) (the "<b>Existing Revolving Credit Facility</b>");</li> <li>• the repayment in full, with the net proceeds of the capital increase and of the New Senior Credit Facilities, of the convertible preferred instruments initially issued by Luxco 2 to certain former shareholders of the Group in connection with the acquisition of the Group by Bain Luxco in 2013 (the "<b>Luxco 2 Vendor Loans</b>"), which will be transferred to the Company and made payable on the Offering Settlement Date by virtue of the Reorganization; as of March 31, 2016, such Luxco 2 Vendor Loans amounted to €61.8</li> </ul>

		<p>million of principal amount and accrued interest;</p> <ul style="list-style-type: none"> <li>• the incurrence, during the year ended December 31, 2016, of €65 million to €75 million of non-recurring cash out, primarily related to fees and expenses to be incurred in connection with the Offering and the Refinancing;<sup>13</sup></li> <li>• capital expenditures of approximately €45 million, two thirds of which will be allocated to fund store openings and one third to maintenance and other capital expenditures (including store refurbishment, store digitization and IT);</li> <li>• the application of the exchange rate U.S. dollar/Euro as contractually entered into by the Group in connection with its hedging policy for 2016;</li> <li>• Customer Sales driven by: <ul style="list-style-type: none"> <li>○ mid-single-digit like-for-like Customer Sales growth; and</li> <li>○ the full year effect in the year ended December 31, 2016 of stores opened in the year ended December 31, 2015;</li> <li>○ a targeted expansion of the store network at a rate of 20 net openings in 2016, with one third of openings in France and two thirds internationally, and retail selling space expected to reach approximately 310,000 square meters by December 31, 2016, compared to approximately 286,000 square meters at December 31, 2015 (as of March 31, 2016, 100% of the 2016 openings have already been secured, with 13 net openings expected by June 30, 2016);</li> </ul> </li> <li>• the continued shift in the category mix towards a larger share of furniture in the total Customer Sales; and</li> <li>• the favorable impact of the operating leverage generated by the anticipated growth of the Group's business.</li> </ul> <p><b><u>Group Forecast for the year ending December 31, 2016</u></b></p> <p>On the basis of the assumptions described above, the Group believes that it will achieve the following for the year ending December 31, 2016:</p> <ul style="list-style-type: none"> <li>• consolidated Customer Sales in the range of €800 to €815 million;</li> <li>• consolidated other revenues to grow in line with Customer Sales;</li> <li>• a consolidated EBITDA margin above 13% as a percentage of consolidated Customer Sales; and</li> <li>• depreciation and amortization as a percentage of consolidated Customer Sales in line with recent years.</li> </ul> <p>In addition, the Group expects that the completion of the Offering and the Refinancing will result in lower interest expenses (decreasing to approximately €6 million to €7 million per year on a full year basis).</p>
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<sup>13</sup> €65 to €75 million of non-recurring cash out in 2016 include, in particular, approximately €20 million of prepayment make-whole incurred in connection with the full repayment of the High Yield Bonds, as well as approximately €20 million for the repurchase of shares and other security completed in the first quarter of 2016 in connection with the top management transition agreed between Mr. Xavier Marie and Bain Capital in the summer of 2015. See Section B. 7.

		<p>The Group expects to pay less than €12 million of income taxes for the year ended December 31, 2016, in line with recent years, as the Group will incur higher interest costs until the Refinancing and will also incur transaction costs in connection with the Offering and the Refinancing.</p> <p>Given the lower financing costs, combined with the operational cash generated in the second half of 2016, the Group expects to reach a net financial debt ratio equal to or less than 2.25 times EBITDA by December 31, 2016.</p> <p><i>These forecasts are based on information, assumptions and estimates that the Group considers to be reasonable as of the date of this Prospectus. These may evolve or change as a result of uncertainties related in particular to the economic, financial, competitive, tax or regulatory environment or as a result of other factors that are not under the Group's control or are unforeseeable as of the date of this Prospectus. The occurrence of one or more of the risks described in Chapter 4, "Risk Factors" of the Registration Document could also affect the business, financial condition, results of operations and prospects of the Group and thus affect its ability to achieve these forecasts. Moreover, the achievement by the Group of the forecasts presented above implies the success of the Group's strategy. No assurance can be given that the Group's actual results will be in line with the forecasts described in this section.</i></p>
B.10	<b>Qualifications in the audit reports on the historical financial information</b>	Not applicable.
B.11	<b>Net consolidated working capital</b>	Not applicable.

**Section C – Shares**

C.1	<b>Type, class and identification number of the Shares to be offered or admitted to listing</b>	<p>The shares for which admission to trading on the regulated market of Euronext Paris (compartment B) (“<b>Euronext Paris</b>”) is sought are:</p> <p>(i) all of the existing ordinary shares of the Company that will form the share capital of the Company following the completion of the Reorganization (the “<b>Existing Shares</b>”); the number of Existing Shares will be comprised between 36,195,624 Existing Shares (based on the low end of the indicative Offering Price range) and 32,890,318 Existing Shares (based on the high end of the indicative Offering Price range), being fully paid up, and will include:</p> <ul style="list-style-type: none"> <li>• 9,416,668 Existing Shares (based on the low end of the indicative Offering Price range) sold in the Offering by Bain Luxco (the “<b>Initial Bain Sale Shares</b>”), which number may be increased to a maximum of 12,198,865 Existing Shares (based on the low end of the indicative Offering Price range), in the event of the exercise in full of the Over-Allotment Option (as such term is defined hereinafter) through the sale by Bain Luxco of a maximum of 2,782,197 additional Existing Shares (based on the low end of the indicative Offering Price range) (the “<b>Additional Bain Sale Shares</b>” and with the Initial Bain Sale Shares, the “<b>Bain Sale Shares</b>”);</li> <li>• 583,332 Existing Shares (based on the low end of the indicative Offering Price range) sold in the Offering by Compagnie Marco Polo (the “<b>Initial Founder Sale Shares</b>”, and with the Initial Bain Sale Shares, the “<b>Initial Sale Shares</b>”), which number may be increased to a maximum of 755,680 Existing Shares (based on the low end of the indicative Offering Price range), in the event of the exercise in full of the Over-Allotment Option (as such term is defined hereinafter) through the sale by Compagnie Marco Polo of a maximum of 172,348 additional Existing Shares (based on the low end of the indicative Offering Price range) (the “<b>Additional Founder Sale Shares</b>” and with the Additional Bain Sale Shares, the “<b>Additional Sale Shares</b>” and together with the Initial Sale Shares, the “<b>Sale Shares</b>”); and</li> </ul> <p>(ii) newly issued ordinary shares to be issued by the Company in a capital increase in cash without preferential subscription rights by way of a public offering for an amount of €160 million (issuance premium included), representing a maximum of 9,696,969 new shares, based on the low end of the indicative Offering Price range (the “<b>New Shares</b>”).</p> <p>The Sale Shares and the New Shares are referred to, collectively, as the “<b>Offer Shares</b>” and the New Shares and the Existing Shares are referred to, collectively, as the “<b>Shares</b>”.</p> <p>All Shares will be ordinary shares of the same category and will have the same nominal value.</p> <p>Dividend Entitlement: the New Shares will be entirely assimilated as of their issuance to Existing Shares. They will be eligible to receive any dividends issued by the Company as from the date they are issued.</p> <p>Label for the shares: “Maisons du Monde”</p> <p>ISIN Code: FR0013153541</p> <p>Ticker Symbol: MDM</p> <p>Compartment: B</p> <p>ICB classification: 3726</p>
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C.2	<b>Currency</b>	Euros.
C.3	<b>Number of shares issued and par value</b>	<p>Before the date on which the Offering Price will be determined, the Company will reduce the number of its shares by six through a reverse stock-split so that its total number of shares before the completion of the Reorganization and before the Offering will be 23,314,834 ordinary shares, par value €3.24.</p> <p>After the completion of the Reorganization but before the Offering, the share capital of the Company will comprise between 32,890,318 ordinary shares (based on the high end of the indicative Offering Price range) and 36,195,624 ordinary shares (based on the low end of the indicative Offering Price range).</p> <p>In addition, as part of the Offering, the Company will issue between 7,191,011 New Shares (based on the high end of the indicative Offering Price range) and 9,696,969 New Shares (based on the low end of the indicative Offering Price range).</p>
C.4	<b>Description of the rights attached to the shares</b>	<p>In accordance with current provisions of French law and the Company's bylaws, the main rights attached to the Shares are as follows:</p> <ul style="list-style-type: none"> <li>• dividend rights and right to share in the Company's profits;</li> <li>• voting rights;</li> <li>• preferential subscription rights for securities of the same class; and</li> <li>• rights to a share of any liquidation surplus.</li> </ul> <p>The bylaws of the Company, as modified and effective as of and subject to the listing of the Company's shares on Euronext Paris, by express derogation to Article L. 225-123 paragraph 3 of the French Commercial Code, will not allow for double voting rights.</p>
C.5	<b>Restrictions on the free transferability of the shares</b>	No provision of the bylaws restricts the transferability of the shares comprising the Company's share capital.
C.6	<b>Admission</b>	<p>Application has been made for the Shares to be listed and admitted to trading on compartment B of Euronext Paris.</p> <p>The conditions for trading of the Shares will be set forth in a notice to be published by Euronext Paris on May 16, 2016, according to the indicative timetable.</p> <p>The listing of the New Shares (in the form of when-issued shares (<i>promesses d'actions</i>) within the meaning of Article L. 228-10 of the French Commercial Code) and the Existing Shares on Euronext Paris is expected to take place on May 26, 2016 and trading is expected to commence on May 27, 2016, according to the indicative timetable.</p> <p>From May 26, 2016 and up to (and including) the Offering Settlement Date, which is expected to occur on May 31, 2016 (according to the indicative timetable), the Existing Shares and the New Shares (in the form of when-issued shares (<i>promesses d'actions</i>) within the meaning of Article L. 228-10 of the French Commercial Code) will be traded under the ticker symbol "MDM-Promesses" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.</p> <p>In the event the Underwriting Agreement (as defined below) is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued on the settlement date of the Offering and all trades relating to the Shares executed up to and including the settlement date</p>

		<p>for the Offering will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.</p> <p>Beginning on June 1, 2016, the Shares will trade under the ticker symbol “MDM”.</p> <p>As of the date of this Prospectus, the Company has not applied to list the Shares on any other regulated market.</p>
C.7	<b>Dividend Policy</b>	<p>In accordance with French law and the Company’s bylaws that will become effective subject to and as of the listing of the Company’s shares on Euronext Paris, the Company’s shareholders may, at any annual general meeting, upon the recommendation of the Company’s Board of Directors, authorize the distribution of dividends.</p> <p>The Group intends, subject to the approval of the Company’s annual shareholders’ meeting, to pay dividends to its shareholders equal to 30% to 40% of the consolidated net income<sup>14</sup> assuming all objectives described in Sections B.4 and B.9 of this Summary have been achieved. The first dividend is planned to be paid in 2017 on the basis of results of the year ended December 31, 2016, subject to the approval of the Company’s annual shareholders’ meeting to be held in 2017.</p> <p>The Company did not distribute any dividends in respect of the fiscal years ended December 31, 2013, 2014 and 2015.</p>

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<sup>14</sup> Percentage of dividend paid in 2017 on the basis of 2016 consolidated net income assumes the Offering and the related refinancing taking place on January 1, 2016 and excludes the impact of the non-recurring cash out recorded in 2016.

## Section D – Risks

D.1	<b>Key risks related to the company and its industry</b>	<p>The principal risk factors related to the Company, the Group’s business and its industry are as follows:</p> <p><b><i>Risks related to the Group’s Business and Industry</i></b></p> <p>(i) Risks related to economic developments, competition and general industry conditions:</p> <ul style="list-style-type: none"> <li>• Unfavorable economic conditions in France and other European markets could result in a reduction in consumer spending levels and a decline in the demand for the Group’s products;</li> <li>• The Group experiences fluctuations in its quarterly results that are not indicative of its performance during a financial year;</li> <li>• The Group’s failure to adequately respond to its competitors’ actions that harm its market position;</li> <li>• The Group’s failure to anticipate consumer preferences and demand;</li> <li>• Catastrophic events such as severe weather, flood, fires, terrorist and war activities in the countries where the Group operates.</li> </ul> <p>(ii) Risks related to sourcing and logistics activities:</p> <ul style="list-style-type: none"> <li>• Third-party suppliers fail to provide quality merchandise in a timely manner, affecting the Group’s reputation among its clients;</li> <li>• The Group does not enter into exclusive or formal contractual arrangements with its suppliers and has greater exposure to price increases and more difficulty in succeeding in a legal claim against its suppliers;</li> <li>• Political, economic and other business risks in the countries where the Group’s suppliers operate;</li> <li>• The Group may be required to remove or recall defective or unsafe products and may not be able to receive adequate recovery from its suppliers;</li> <li>• The Group may be unable to develop relationships with a sufficient number of new suppliers, leading to increased costs, product shortages and customer backorders;</li> <li>• Any significant interruption or casualty event at the Group’s warehouse facilities or the port of Marseille-Fos could have a material adverse effect on the Group’s business, financial conditions and results of operations;</li> <li>• The Group does not fully control its joint venture and actions taken by its joint venture partners could affect the Group’s business;</li> <li>• The Group uses third-party logistics providers to import its products from its suppliers and to distribute its products to its stores and customers outside of the South of France;</li> <li>• The Group risks theft or misappropriation of funds and products in its stores and warehouses;</li> </ul>
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		<ul style="list-style-type: none"> <li>• The Group relies on certifications from industry standards-setting bodies, which may establish more stringent standards in the future, the loss of any such certification may adversely affect the Group’s business;</li> </ul> <p>(iii) Risks related to the Group’s retail network and expansion strategy:</p> <ul style="list-style-type: none"> <li>• The Group’s ability to attract new customers to its stores depends on the success of retail destinations where the Group’s stores are located, any decrease in customer traffic at these locations could adversely affect the Group’s business;</li> <li>• Future increases in occupancy costs may negatively affect the Group’s profitability;</li> <li>• The Group cannot guarantee the success of its store expansion strategy;</li> <li>• The Group may be unable to renew its current retail leases or may have to accept less favorable terms upon renewal, in such event the Group may not be able to find suitable alternate locations;</li> <li>• The Group’s lease obligations may limit its operating flexibility;</li> <li>• The Group’s growth strategy will require it to adapt and improve its structure and could strain its existing resources;</li> <li>• The Group faces new risks as it expands operations into new markets.</li> </ul> <p>(iv) Risks related to the Group’s e-commerce platform:</p> <ul style="list-style-type: none"> <li>• Operational and other risks in relation to e-commerce and online sales, including those of an operational, technical, logistical, regulatory and competitive nature.</li> </ul> <p>(v) Risks related to the Group’s reputation:</p> <ul style="list-style-type: none"> <li>• Deterioration in the recognition and reputation of the Group’s brand;</li> <li>• The Group’s suppliers may fail to engage in ethical business practices and comply with applicable laws and regulations, which could damage the Group’s business and brand.</li> </ul> <p>(vi) Risks related to information technology and customer data:</p> <ul style="list-style-type: none"> <li>• The Group’s operations may be interrupted or otherwise adversely affected as a result of a failure in its systems;</li> <li>• The Group relies on software and information systems licensed from third-parties and any failure or interruption in products or services provided by these third parties could harm the Group’s ability to operate;</li> <li>• The Group may face increased costs and expenses to remain in compliance with privacy and information laws and the misappropriation of customer information collected by the Group poses reputational, business and legal risks.</li> </ul> <p>(vii) Risks related to management, employees and labor relations:</p> <ul style="list-style-type: none"> <li>• The Group depends on key management and other personnel, the departure of any such management or personnel could adversely affect its business;</li> <li>• Increased labor costs could adversely affect the Group’s business;</li> </ul>
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		<ul style="list-style-type: none"> <li>• A deterioration in relations with the Group’s employees or trade unions or a failure to extend, renew or renegotiate collective bargaining agreements could have an adverse impact on the Group’s business;</li> <li>• Changes in labor and employment laws or regulations and related enforcement activities may adversely affect the Group’s business.</li> </ul> <p>(viii) Other risks:</p> <ul style="list-style-type: none"> <li>• An increase in product returns from historical levels could harm the Group’s results of operations;</li> <li>• Changes in credit and debit card provider requirements or applicable regulations could adversely affect the Group’s business;</li> <li>• The Group’s marketing and communications strategy may prove ineffective;</li> <li>• The Group may incur liabilities that are not covered by insurance and its insurance premiums may substantially increase;</li> <li>• The Group’s franchise operations present a number of risks.</li> </ul> <p><b><i>Risks related to legal and regulatory matters</i></b></p> <p>(i) Risks related to legal proceedings and changes in law:</p> <ul style="list-style-type: none"> <li>• The Group and/or its management face claims from time to time that may result in litigation, tax proceedings or regulatory proceedings which could result in significant liability;</li> <li>• The Group faces liability and reputational harm from injury at its stores;</li> <li>• Intellectual property claims by third parties or the Group’s failure or inability to protect its intellectual property rights could diminish the value of the Group’s brand and weaken its competitive position;</li> <li>• Changes in laws, regulations and related enforcement activities may adversely affect the Group’s business.</li> </ul> <p>(ii) Risks related to compliance and internal controls:</p> <ul style="list-style-type: none"> <li>• The requirements of being a public company may strain the Group’s resources and its management’s attention.</li> </ul> <p>(iii) Risks related to tax laws or tax issues:</p> <ul style="list-style-type: none"> <li>• Changes in tax laws or challenges to the Group’s tax position could adversely affect the Group’s results of operations and financial condition;</li> <li>• VAT rate increases in the countries where the Group operates may adversely affect its business;</li> <li>• The extent to which the Group benefits from a French employment incentive tax credit may be affected by changes in the law or the application of related accounting rules;</li> <li>• The Group’s future results, French and foreign tax regulations and tax audits or disputes could limit the Group’s ability to use its tax loss carry-forwards and, as a</li> </ul>
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		<p>result, have an impact on the Group’s financial condition;</p> <ul style="list-style-type: none"> <li>• French tax law may limit the Group’s capacity to deduct interest for tax purposes, which could lead to a reduction in the Group’s net cash flows.</li> </ul> <p><b><i>Risks related to the Group’s financial profile and structure</i></b></p> <p>(i) The Group relies on documentary letters of credit to support its purchases in Asia, and any difficulty in obtaining such letters of credit may negatively affect its working capital;</p> <p>(ii) The Group’s total assets include intangible assets with an indefinite life, such as goodwill and trademarks, and long-lived assets, principally property and equipment. Changes to estimates or projections used to assess the fair value of these assets, or results of operations that are lower than current estimates may cause the Group to incur impairment charges that could adversely affect its results of operations;</p> <p>(iii) The Group’s financing arrangements following the Offering are expected to impose restrictive covenants that will limit its operating, strategic and financial flexibility;</p> <p>(iv) The Company is a holding company that has no revenue generating operations of its own and depends on its operating subsidiaries for cash flows; and</p> <p>(v) The Group’s ability to raise capital depends in part on access to financing sources.</p> <p><b><i>Market risks</i></b></p> <p>(i) Currency fluctuations and hedging risks;</p> <p>(ii) Fluctuations in raw materials and energy costs;</p> <p>(iii) Exchange Rate Risk;</p> <p>(iv) Interest Rate Risks; and</p> <p>(v) Liquidity Risk.</p>
D.3	<b>Key Risks related to the shares</b>	<p>The principal risk factors related to Shares and the Offering and are as follows:</p> <ul style="list-style-type: none"> <li>• An active trading market for the Company’s shares may not develop;</li> <li>• The Company’s principal shareholder will continue to hold a significant portion of the Company’s share capital following the Offering;</li> <li>• The market price of the Company’s shares may be volatile;</li> <li>• The Underwriting Agreement relating to the Offering may not be executed or may be terminated in certain circumstances;</li> <li>• The issue by the Company or the sale by the Selling Shareholders of a significant number of the Company’s shares as from the end of the lock-up period or the possibility of such issues or sales may adversely affect the Company’s share price;</li> <li>• Investors may not receive dividends as provided for in the Group’s dividend policy; and</li> <li>• The Company’s shares might fall within the scope of the French financial transactions tax as from January 1, 2017 and could be subject to the European financial transactions tax.</li> </ul>

<b>Section E – Offering</b>		
E.1	<b>Total proceeds of the Offering and estimated expenses of the Offering</b>	<p><b>Issuance of New Shares</b></p> <p><i>Gross proceeds of the issuance of New Shares</i></p> <p>Approximately €160 million.</p> <p><i>Estimated net proceeds of the issuance of New Shares</i></p> <p>Approximately €141 million.</p> <p>The fees and expenses for the Offering to be paid by the Company on or about the Offering Settlement Date are estimated to be approximately €19 million.</p> <p><b>Offering of Sale Shares</b></p> <p><i>Gross proceeds of the sale of the Sale Shares offered by the Selling Shareholders</i></p> <p>Based on the mid-point of the indicative Offering Price range, approximately €194 million excluding the Over-Allotment Option, and approximately €247 million in the event of the exercise in full of the Over-Allotment Option.</p> <p>In the event subscriptions received in connection with the Offering are not sufficient and it is decided to reduce the Offering size, it is not contemplated to use the ability to reduce the size of the capital increase to 75% of its initial contemplated size. In such circumstances, the Offering size will be adjusted through a reduction of the number of Sale Shares sold in the Offering by each of the Selling Shareholders on a pro rata basis and not through a reduction of the size of the capital increase.</p>
E.2	<b>Reasons for the Offering and use of proceeds</b>	<p>The Offering and the listing of the Shares on Euronext Paris is intended to enable the Group to reduce its indebtedness and increase its financial flexibility in order to accelerate its development and support its growth strategy. The Offering will also provide a partial liquidity to the Selling Shareholders.</p> <p>The estimated net proceeds of the issuance of New Shares, along with the net proceeds of the New Senior Credit Facilities (comprised of a €250.0 million term loan and a €75.0 million revolving facility), is intended to be used by the Company to:</p> <ul style="list-style-type: none"> <li>• repay and redeem in full the €325.0 million aggregate principal amount of High Yield Bonds (plus accrued interest of €4.8 million as of March 31, 2016 and an estimated €20 million make-whole premium as of the Offering Settlement Date), as well as the repayment in full and cancellation of the Existing Revolving Credit Facility, of which €10.0 million was outstanding as of March 31, 2016 (plus accrued interest of €0.2 million); and</li> <li>• repay in full the Luxco 2 Vendor Loans (€61.8 million as of March 31, 2016) which will be transferred to the Company and made payable on the Offering Settlement Date by virtue of the Reorganization.</li> </ul> <p>The Selling Shareholders will receive the net proceeds derived from the sale of the Sale Shares.</p>

E.3	<p><b>Terms and Conditions of the Offering</b></p>	<p><b>Number and type of shares</b></p> <p>The Offer Shares being offered are ordinary shares and are all of the same par value and class as the Existing Shares. The New Shares will be fully fungible with the Existing Shares upon issuance. The Offer Shares entitle the holders thereof to dividends that may be distributed after the date hereof (<i>jouissance courante</i>).</p> <p><b>Structure of the Offering</b></p> <p>It is expected that the initial public offering of the Company’s shares for trading on Euronext Paris will be structured as a global offering (the “<b>Offering</b>”) composed of:</p> <ul style="list-style-type: none"> <li>• An international offering (the “<b>International Offering</b>”) primarily to institutional investors, which will be composed of: <ul style="list-style-type: none"> <li>- a private placement in France; and</li> <li>- an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A (“<b>Rule 144A</b>”) under the Securities Act of 1933, as amended (the “<b>Securities Act</b>”), and outside of the United States in reliance on Regulation S (“<b>Regulation S</b>”) under the Securities Act; and</li> </ul> </li> <li>• A public offering in France, by way of an open price offering (<i>offre à prix ouvert</i>) (the “<b>French Public Offering</b>”).</li> </ul> <p>If demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offer Shares sold in the Offering excluding the Over-Allotment Option. If demand in the French Public Offering is less than 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option, the remaining Offer Shares not allocated to the French Public Offering will be offered in the International Offering.</p> <p>Subscription orders will be categorized by the number of shares requested:</p> <ul style="list-style-type: none"> <li>• A1 orders: between 10 and 200 shares; and</li> <li>• A2 orders: more than 200 shares.</li> </ul> <p>The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all A orders cannot be satisfied in their entirety.</p> <p><b>Over-Allotment Option</b></p> <p>The Selling Shareholders will grant Goldman Sachs International, on behalf of the Underwriters (as defined below), an option allowing for the purchase of a number of shares equal to a maximum of 15% of the Initial Sale Shares and the New Shares (i.e. 2,954,545 Additional Sale Shares based on the low end of the indicative Offering Price range, consisting of 2,782,197 Additional Bain Sale Shares and 172,348 Additional Founder Sale Shares) in order to facilitate the stabilization operations (the “<b>Over-Allotment Option</b>”).</p> <p>This Over-Allotment Option, which will cover future additional costs and facilitate stabilization operations, may be exercised only once and at any time, wholly or partially, during a 30 day period from the date of the determination of the Offering Price, i.e., according to the indicative timetable, from May 26, 2016 until June 25, 2016.</p>
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	<p><b>Indicative price range and method for price fixing</b></p> <p><i>Indicative price range</i></p> <p>The price of the Offer Shares (the “<b>Offering Price</b>”) will be the same in the French Public Offering and the International Offering.</p> <p>The indicative Offering Price range is between €16.50 and €22.25 per share, as decided by the supervisory board of the Company. This Offering Price range is indicative only and the Offering Price may be set outside of this Offering Price range. The indicative Offering Price range may be modified at any time up to and including the date of the determination of the Offering Price. In the event of a modification of the high end of the indicative Offering Price range, or in the event that the Offering Price is set above the high end of the initial (or, if applicable, amended) indicative Offering Price range, the closing date of the French Public Offering will be deferred or a new subscription period will be opened, as applicable, so that there are at least two market days between the press release announcing such change and the revised closing date of the French Public Offering. Subscription orders placed in connection with the French Public Offering prior to the date of such press release will be maintained unless they are expressly revoked prior to or on the revised closing date of the French Public Offering.</p> <p>The Offering Price may be fixed below the indicative Offering Price range without restriction or the lower limit of the indicative price range may be lowered without restriction, provided that there is no material impact on the other terms and conditions of the Offering.</p> <p><i>Method for price fixing</i></p> <p>It is expected that the Offering Price will be determined on May 26, 2016 according to the indicative timetable set forth herein. This date may be postponed depending on market conditions and/or in the event that the results of the book building process do not permit the determination of the Offering Price on such date at satisfactory conditions. The date of determination of the Offering Price may be earlier in the event of an early closing of the French Public Offering or International Offering, or may be delayed in the event of an extension of the French Public Offering or International Offering.</p> <p>The Offering Price will be determined taking into account the amount of Offer Shares in the Offering and the demand for Offer Shares from investors during the book building process, as such term is understood in the industry (<i>usages professionnels</i>).</p> <p><b>Underwriting</b></p> <p>The Offering will be made pursuant to the terms of an underwriting agreement relating to the Offer Shares (the “<b>Underwriting Agreement</b>”) between the Company, the Selling Shareholders, Citigroup Global Markets Limited, Goldman Sachs International and Société Générale as joint global coordinators (the “<b>Joint Global Coordinators</b>”), and Crédit Agricole Corporate and Investment Bank, Jefferies International Limited and J.P. Morgan Securities plc, as joint bookrunners (the “<b>Joint Bookrunners</b>” and, together with the Joint Global Coordinators, the “<b>Underwriters</b>”). The Underwriting Agreement does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of Article L. 225-145 of the French Commercial Code.</p> <p>The Underwriting Agreement will be signed as of the date of determination of the Offering Price, which is expected to take place on May 26, 2016 based on the indicative timetable.</p> <p>The Underwriting Agreement may be terminated by the Joint Global Coordinators on behalf of the Underwriters under certain circumstances at any time up to and including the Offering Settlement Date, expected to take place on May 31, 2016 based on the indicative timetable. The circumstances under which the Underwriting Agreement may be terminated include, but</p>
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are not limited to, any breach of, or any event rendering untrue or incorrect in any respect, any of the representations and warranties contained therein or any failure to perform any of the Company's or the Selling Shareholders' undertakings contained therein and the occurrence of certain material events as that make it, in the good faith judgment of the Joint Global Coordinators, impracticable or inadvisable to proceed with the Offering.

**Indicative timetable**

May 13, 2016.....	<i>Visa</i> of the AMF on the Prospectus
May 16, 2016.....	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the Offering
May 25, 2016.....	Closing of the French Public Offering at 17:00 (Paris time) for subscriptions placed in person and at 20:00 (Paris time) for subscriptions placed online
May 26, 2016.....	Closing of the International Offering at 13:00 (Paris time) Determination of the Offering Price Signature of the Underwriting Agreement Press release announcing the price of the Offering and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering First listing of the Company's shares on Euronext Paris Beginning of the stabilization period
May 27, 2016.....	Opening of the trading for the New Shares and the Existing Shares on Euronext Paris in the form of when issued shares ( <i>promesses d'actions</i> ) (traded under the ticker symbol "MDM-Promesses" until the settlement date of the International Offering and the French Public Offering)
May 31, 2016.....	Completion of the Reorganization Settlement and delivery of the Shares offered in the Offering
June 1, 2016.....	Trading of the Shares on Euronext under the ticker symbol "MDM"  Settlement and delivery of transactions of shares executed on May 27, 2016
June 25, 2016.....	Deadline for the exercise of the Over-Allotment Option End of the stabilization period

		<p><b>Terms and conditions of subscription</b></p> <p>Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by May 25, 2016 at 17:00 (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (<i>souscriptions aux guichets</i>) and 20:00 (Paris time) for subscriptions made via Internet.</p> <p>Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (May 25, 2016 at 20:00 (Paris time)).</p> <p>All orders placed in the International Offering must be received by one or more of the Underwriters no later than May 26, 2016 at 13:00 (Paris time), except in the case of early closing.</p> <p><b>Joint Global Coordinators and Joint Bookrunners</b></p> <p>Citigroup Global Markets Limited</p> <p>Goldman Sachs International</p> <p>Société Générale Corporate &amp; Investment Banking</p> <p><b>Joint Bookrunners</b></p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Jefferies International Limited</p> <p>J.P. Morgan Securities plc</p> <p><b>Subscription commitments</b></p> <p>Not applicable.</p> <p><b>Stabilization</b></p> <p>Pursuant to the terms of the Underwriting Agreement, Goldman Sachs International, on behalf of the Underwriters, may (but is under no obligation to) effect stabilization transactions, which may have an effect on the market price of the Offer Shares and may support a market price of the Shares on Euronext Paris at a level higher than that which might otherwise prevail in the open market. Such stabilization transactions may be undertaken by Goldman Sachs International at any time during a period of 30 calendar days from the date of determination of the Offering Price, or up to and including June 25, 2016 according to the indicative timetable.</p> <p><b>Concurrent offers of Company shares</b></p> <p>Not applicable.</p>
E.4	<b>Interests that could materially influence to the Offering</b>	<p>The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Group, the Selling Shareholders, their affiliates or officers, under which they have received or may receive compensation.</p> <p>In particular, Citibank International Limited, Goldman Sachs International Bank, Société Générale, Crédit Agricole CIB and J.P. Morgan Limited, as arrangers, and Société Générale, as facility agent, are party to the New Senior Credit Facilities Agreement entered into with the Company and certain other members of the Group on April 18, 2016.</p>

E.5	<b>Persons or entities selling shares/ Lock-up agreements</b>	<p>Bain Luxco and the Founder Group (the “<b>Selling Shareholders</b>”), who own 88.9% and 5.0% of the share capital of the Company as of the date of this Prospectus, respectively, have agreed to sell an aggregate number of 10,000,000 Sale Shares, which may be increased, based on the low end of the indicative Offering Price range, to 12,954,545 Additional Sale Shares to be sold by such Selling Shareholders in the event of the exercise in full of the Over-Allotment Option.</p> <p>Based on the low end of the indicative Offering Price range and taking into consideration the completion of the Reorganization, the Sale Shares would be sold by each Selling Shareholder as follows:</p> <table border="1" data-bbox="459 573 1369 947"> <thead> <tr> <th colspan="5">Low end of the indicative Offering Price range</th> </tr> <tr> <th>Shareholder</th> <th>Number of Shares held after the Reorganization but before the Offering</th> <th>Number of Sale Shares sold before the exercise of the Over-Allotment Option</th> <th>Maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option</th> <th>Gross Proceeds of the sale of the maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option</th> </tr> </thead> <tbody> <tr> <td>Bain Luxco</td> <td>32,657,368</td> <td>9,416,668</td> <td>12,198,865</td> <td>€201.3 million</td> </tr> <tr> <td>Founder Group</td> <td>2,023,015</td> <td>583,332</td> <td>755,680</td> <td>€12.5 million</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>34,680,383</b></td> <td><b>10,000,000</b></td> <td><b>12,954,545</b></td> <td><b>€213.7 million</b></td> </tr> </tbody> </table> <p>Based on the high end of the indicative Offering Price range and taking into consideration the completion of the Reorganization, the Sale Shares would be sold by each Selling Shareholder as follows:</p> <table border="1" data-bbox="459 1115 1369 1489"> <thead> <tr> <th colspan="5">High end of the indicative Offering Price range</th> </tr> <tr> <th>Shareholder</th> <th>Number of Shares held after the Reorganization but before the Offering</th> <th>Number of Sale Shares sold before the exercise of the Over-Allotment Option</th> <th>Maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option</th> <th>Gross Proceeds of the sale of the maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option</th> </tr> </thead> <tbody> <tr> <td>Bain Luxco</td> <td>28,290,092</td> <td>9,205,599</td> <td>11,579,402</td> <td>€257.6 million</td> </tr> <tr> <td>Founder Group</td> <td>2,441,304</td> <td>794,401</td> <td>999,249</td> <td>€22.2 million</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>30,731,396</b></td> <td><b>10,000,000</b></td> <td><b>12,578,651</b></td> <td><b>€279.9 million</b></td> </tr> </tbody> </table> <p><b>Company lock-up agreement</b></p> <p>During the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date, without the prior written consent of the Joint Global Coordinators, subject to certain exceptions.</p> <p><b>Selling Shareholders lock-up agreement</b></p> <p>For Bain Luxco and Compagnie Marco Polo, during the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date, without the prior written consent of the Joint Global Coordinators, subject to certain exceptions.</p>	Low end of the indicative Offering Price range					Shareholder	Number of Shares held after the Reorganization but before the Offering	Number of Sale Shares sold before the exercise of the Over-Allotment Option	Maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option	Gross Proceeds of the sale of the maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option	Bain Luxco	32,657,368	9,416,668	12,198,865	€201.3 million	Founder Group	2,023,015	583,332	755,680	€12.5 million	<b>TOTAL</b>	<b>34,680,383</b>	<b>10,000,000</b>	<b>12,954,545</b>	<b>€213.7 million</b>	High end of the indicative Offering Price range					Shareholder	Number of Shares held after the Reorganization but before the Offering	Number of Sale Shares sold before the exercise of the Over-Allotment Option	Maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option	Gross Proceeds of the sale of the maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option	Bain Luxco	28,290,092	9,205,599	11,579,402	€257.6 million	Founder Group	2,441,304	794,401	999,249	€22.2 million	<b>TOTAL</b>	<b>30,731,396</b>	<b>10,000,000</b>	<b>12,578,651</b>	<b>€279.9 million</b>
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<b>TOTAL</b>	<b>30,731,396</b>	<b>10,000,000</b>	<b>12,578,651</b>	<b>€279.9 million</b>																																																

		<p><b>Mr. Xavier Marie lock-up agreement</b></p> <p>For Mr. Xavier Marie, during the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date, without the prior written consent of the Joint Global Coordinators, subject to certain exceptions.</p> <p><b>Management Shareholders' lock-up agreement</b></p> <p>For Mr. Gilles Petit and six other senior executives of the Group (including Arnaud Louet (Chief Financial Officer), Julie Walbaum (Head of Ecommerce and Customer Marketing), Yohann Catherine (Head of Store Sales and Store Network Operations), Julie Brisson (Head of Merchandizing) and Catherine Filoche (General Counsel and Head of Franchising and B2B)), during the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 360 days after the Offering Settlement Date, without the prior written consent of the Joint Global Coordinators, subject to certain exceptions.</p> <p>For Management Shareholders who have initially invested more than €10,000 in the Group or who are regional directors as of the date of the visa on the Prospectus (representing approximately 70 managers), during the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date, without the prior written consent of the Joint Global Coordinators, subject to certain exceptions.</p>												
E.6	<p><b>Amount and percentage of dilution resulting from the Offering</b></p>	<p><b>Impact of the Offering on the consolidated equity of the Company</b></p> <p>Based on the low end of the indicative Offering Price range and on the basis of the consolidated equity of the Company as of March 31, 2016 and of the number of shares comprising the share capital following the completion of the Reorganization (including the reverse stock-split), the consolidated equity per share, before and after the issuance of the maximum number of New Shares (i.e., based on the low end of the indicative Offering Price range, 9,696,969 New Shares) would be as follows (after deduction of all legal and administrative fees and fees paid to the financial intermediaries):</p> <table border="1" data-bbox="464 1216 1353 1431"> <thead> <tr> <th><i>(in euros per share)</i></th> <th><b>Consolidated equity per ordinary share as of March 31, 2016</b></th> </tr> </thead> <tbody> <tr> <td>Prior to the issuance of the New Shares</td> <td>8.73 euros</td> </tr> <tr> <td>Following the issuance of a maximum of 9,696,969 New Shares (based on the low end of the indicative Offering Price range)</td> <td>9.16 euros</td> </tr> </tbody> </table> <p><b>Amount and percentage dilution resulting from the Offering</b></p> <p>The impact of the issuance of the maximum number of New Shares (i.e., based on the low end of the indicative Offering Price range, 9,696,969 New Shares) on the shareholding in the Company of a shareholder that, following the Reorganization (including the reverse stock-split) based on the low end of the indicative Offering Price range, would hold 1% of the share capital of the Company and decide not to subscribe to the Offering would be as follows:</p> <table border="1" data-bbox="464 1655 1353 1865"> <thead> <tr> <th></th> <th><b>Percentage of share capital</b></th> </tr> </thead> <tbody> <tr> <td>Prior to the issuance of the New Shares</td> <td>1.00%</td> </tr> <tr> <td>Following the issuance of a maximum amount of 9,696,969 New Shares (based on the low end of the indicative Offering Price range)</td> <td>0.79%</td> </tr> </tbody> </table>	<i>(in euros per share)</i>	<b>Consolidated equity per ordinary share as of March 31, 2016</b>	Prior to the issuance of the New Shares	8.73 euros	Following the issuance of a maximum of 9,696,969 New Shares (based on the low end of the indicative Offering Price range)	9.16 euros		<b>Percentage of share capital</b>	Prior to the issuance of the New Shares	1.00%	Following the issuance of a maximum amount of 9,696,969 New Shares (based on the low end of the indicative Offering Price range)	0.79%
<i>(in euros per share)</i>	<b>Consolidated equity per ordinary share as of March 31, 2016</b>													
Prior to the issuance of the New Shares	8.73 euros													
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	<b>Percentage of share capital</b>													
Prior to the issuance of the New Shares	1.00%													
Following the issuance of a maximum amount of 9,696,969 New Shares (based on the low end of the indicative Offering Price range)	0.79%													

E.7	<b>Estimated expenses charged to the investor by the Company</b>	Not applicable.
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## **1. PERSONS RESPONSIBLE FOR THE PROSPECTUS**

### **1.1 Name and Position of the Persons Responsible for the Prospectus**

Mr. Gilles Petit, Chief of the Management Board of the Company and Managing Director (*gérant*) of Luxco 3.

### **1.2 Attestations by the Persons Responsible**

I hereby certify, having taken all reasonable measures to this effect, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I have obtained from KPMG and Deloitte & Associés, as statutory auditors, a letter of completion of their work (*lettre de fin de travaux*) in which they state that they have verified the information relating to the financial position and the consolidated financial statements presented in this Prospectus, and have read this Prospectus in its entirety.

KPMG, as statutory auditor, has issued reports in respect of the consolidated financial statements of Magnolia (BC) Midco S.à r.l. and the profit forecasts of the Group presented in this Prospectus.

KPMG, as statutory auditor, has provided a report on the consolidated financial statements of Magnolia (BC) Midco S.à r.l. as of and for the fiscal years ended December 31, 2015, 2014 and for the period from June 10, 2013 to December 31, 2013 which is included in Section 20.1.2, “Statutory Auditor’s Report on the Group Consolidated Annual Financial Statements” of the Registration Document and contains the following observation:

*“Without qualifying our opinion, we draw your attention to Note 6 “Change in accounting policies, reclassifications and restatements” to the consolidated financial statements setting out the impact of the retrospective application of IFRIC 21 “Levies” and prior misstatements and reclassifications as of December 31, 2013 and 2014 and for the period from June 10, 2013 to December 31, 2013 and the year ended December 31, 2014.”*

KPMG and Deloitte & Associés, as statutory auditors, have provided a review report on the condensed consolidated interim financial statements of Magnolia (BC) Midco S.à r.l. as of and for the three-month period ended March 31, 2016 which is included in Section 20.1.4, “Statutory Auditor’s Review Report on Condensed Consolidated Interim Financial Statements for the three-month period ended March 31, 2016” of this Update to the Registration Document.

Mr. Gilles Petit

May 13, 2016

Chief of the Management Board (*Président du Directoire*) of Maisons du Monde S.A.

Managing Director (*gérant*) of Magnolia (BC) Midco S.à r.l.

### **1.3 Attestation by Magnolia (BC) Holdco S.à r.l. (Bain Luxco)**

Magnolia (BC) Holdco S.à r.l. certifies that the information concerning itself and Bain Capital presented in paragraphs 18.1.1, 18.1.2, 18.3 and 18.4 of the Registration Document and paragraphs 2.2 and 5.2.5 of this Securities Note and the information concerning the lock-up agreement entered into by Magnolia (BC) Holdco S.à r.l. presented in Section 7.3 of this Securities Note are, to the best of its knowledge, in accordance with the facts and contain no omission likely to affect its import.

Michel Plantevin

For Magnolia (BC) Holdco S.à r.l.

May 13, 2016



#### **1.4 Name and Position of the Person Responsible for Financial Information**

Mr. Arnaud Louet  
Group Chief Financial Officer, Maisons du Monde S.A.  
Le Portereau, 44120 Vertou  
Tel : +33 (0)2 51 71 52 05

## **2. RISK FACTORS RELATING TO THE ADMISSION OF THE SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS**

*Before making any decision to invest in the Company's shares, prospective investors should carefully review all of the information contained in this Prospectus, including the risk factors set forth in this Section 2 of this Securities Note as well as those described in Chapter 4, "Risk Factors" of the Registration Document. An investment into the Company's shares involves risks. The material risk factors that the Company has identified as of the date of the visa granted by the AMF on this Prospectus are set forth in this Section 2 and in Chapter 4, "Risk Factors" of the Registration Document. If one of these risks were to occur, it could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In this case, the market price of the Company's shares may decrease and the investors may lose all or part of their investment. Investors should note that this list of risks is not exhaustive and that there may be other risks that have not yet been identified by the Company as of the date of the visa on the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company's business, results of operations, financial condition and prospects or on the price of the Shares.*

### **2.1 An active trading market for the Company's Shares may not develop**

Prior to their admission to trading on Euronext Paris, there has been no public market for the Company's shares.

Although the Company has applied for admission of its shares to trading on Euronext Paris, the Company cannot assure investors that a liquid trading market will develop for its shares or, if such a market develops, that it will persist.

The Offering Price range was determined based on a variety of factors and is not an indication of the market price of the Company's shares following their admission to trading on Euronext Paris, which may vary substantially from the Offering Price range.

If a liquid trading market does not develop, the liquidity and price of the shares may be adversely affected.

### **2.2 The Company's principal shareholder will continue to hold a significant portion of the Company's share capital following the Offering**

As of the date of the settlement and delivery of the Offering, Magnolia (BC) Holdco S.à r.l. ("**Bain Luxco**"), an entity owned by certain funds advised by Bain Capital Europe, LLP ("**Bain Capital**"), will hold at least 41.7% of the Company's voting rights and share capital (based on the low end of the indicative Offering Price range and assuming the exercise in full of the relevant Shares sold by Bain Luxco in connection with the Over-Allotment Option). As a result, Bain Capital, through Bain Luxco, will continue to be the Company's main shareholder. Bain Capital will continue to have a significant influence on the Group and on resolutions submitted to shareholders' meetings, such as the appointment of board members, the approval of annual financial statements, the distribution of dividends and changes to the Company's share capital and bylaws.

### **2.3 The market price of the Company's shares may be volatile.**

The market price of the Company's shares may experience significant volatility and may fluctuate due to a variety of factors, many of which are beyond the Group's control. These factors may include, among others, market reaction to:

- variations in the Group's or its competitors' financial results or prospects from one period to another;
- announcements made by the Group's competitors or other companies with similar businesses and/or announcements relating to the financial and operating performance of those companies or their outlook or announcements with respect to the sector;
- adverse political, economic or regulatory developments in the countries and markets in which the Group operates, or legal or regulatory proceedings involving the Group;
- announcements relating to changes in the shareholding structure of the Group;
- announcements relating to changes in the Group's officers or key employees; and
- announcements relating to the Group's scope of assets (acquisitions, sales, etc.).

In addition, stock markets generally have experienced significant fluctuations in recent years (particularly since the start of the global economic crisis). These fluctuations have not always been related to the performance or prospects of the specific companies whose shares are traded. Broad market fluctuations and general economic conditions may adversely affect the market price of the Company's shares and cause the value of an investor's investment in the Company's shares to decline.

#### **2.4 The underwriting agreement relating to the Offering may not be executed or may be terminated in certain circumstances.**

The Underwriting Agreement (as defined in Section 5.4.3, "Underwriting" of this Securities Note) relating to the Offer Shares offered in the Offering may not be executed or may be terminated under certain conditions by the Joint Global Coordinators on behalf of the Underwriters (as defined in Section 5.4.3, "Underwriting" of this Securities Note) at any time up to and including the Offering Settlement Date (see Section 5.4.3, "Underwriting" of this Securities Note). In the event the Underwriting Agreement is not executed or is terminated in accordance with its terms, the Offering, as well as all buy orders placed in this respect, will be cancelled retroactively, the depository certificate with respect to the share capital increase will not be issued and all transactions relating to the Offer Shares executed up to (and including) the Offering Settlement Date will be cancelled retroactively and unwound. In each case, each individual investor will personally assume any losses or costs resulting from such cancellation. In the event that the Underwriting Agreement is not executed or is terminated, the Shares will not be listed on Euronext Paris, and this information will be published by the Company in a press release and in a notice issued by Euronext Paris.

#### **2.5 The issue by the Company or the sale by the Selling Shareholders of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely affect the Company's share price**

Sales of substantial amounts of the Company's shares on the market following the Offering, or the perception in the market that such a sale is imminent, could lower the price of the Company's shares. The Company and certain shareholders have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or otherwise dispose of any shares in the Company or securities exchangeable for or convertible into shares of the Company for certain limited periods of time following the Offering (see Section 5.4.4, "Lock-up Agreements" of this Securities Note). Following the expiration of the applicable period, or upon waiver of the lock-up restrictions by the Underwriters, the Company and its shareholders will be free to offer, sell,

pledge or otherwise dispose of their shares. This could have an adverse effect on the market price for the Company's shares.

## **2.6 Investors may not receive dividends, as provided for in the Group's dividend policy.**

The Group intends, subject to the approval of the Company's annual shareholders' meeting, starting for the year ending December 31, 2017, to pay dividends to its shareholders equal between 30% and 40% of the consolidated net income for the prior financial period, subject to applicable legal limitations and to any applicable restrictions under its debt instruments. Any future determination to pay dividends on the Company's capital stock will be at the discretion of its board of directors and subject to approval by the annual shareholders' meeting, subject to applicable laws, and will depend on the Company's financial condition, results of operations, capital requirements, general business conditions, and other factors that the board of directors considers relevant. In particular, the payment of dividends for the year ending December 31, 2017 will be subject to the Group's actual results being in line with the forecasts described in Section 13.2 of the Registration Document. In addition, the terms of the Group's financing arrangements at the time of any potential dividend payment may contain restrictions on the Group's ability to pay dividends. The Company cannot provide any assurance that it will pay any dividends in the future, or as to the amount of the any dividends it might pay.

## **2.7 The Company's shares might fall within the scope of the French financial transactions tax and could be subject to the European financial transactions tax.**

The shares of the Company might fall within the scope of the French financial transactions tax ("**French FTT**"), which is applicable, under certain circumstances, to the acquisition of equity securities or assimilated securities admitted to trading on a regulated market, which are issued by a company whose registered office is located in France and whose market capitalization as of December 1 of the preceding year exceeds €1 billion. Transactions on Company securities undertaken in 2015 will not be subject to the French FTT. A list of the companies within the scope of the French FTT is published every year. The Company might be on that list with effect as from January 1, 2017, if its market capitalization as of December 1, 2016 exceeds €1 billion. In this case, the French FTT will be due in an amount equal to 0.2% of the consideration paid for the equity instruments of the Company acquired on the secondary market as from January 1, 2017 (subject to certain exceptions).

Prospective holders of the Company's shares should be aware that the European Commission has published a proposal for a Directive on a financial transactions tax (the "**EU FTT**") common to Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**") and which, if enacted and implemented by France, would replace the French FTT.

The EU FTT could, if introduced in its current draft form, apply, under certain circumstances, to transactions involving the Company's shares and to persons both established within and outside the Participating Member States.

According to joint statements issued by the Ministers of Participating Member States, the implementation of the EU FTT would be carried out progressively, focusing initially on the taxation of shares and some derivatives. In a joint statement made on December 8, 2015, the Participating Member States, with the exception of Estonia, indicated their intention to make decisions on the remaining open issues by the end of June 2016. Therefore, the EU FTT proposal may be subject to modifications before entering into force. Other Member States of the European Unions may decide to join the Participating Member States.

Such taxes could increase the transaction costs associated with purchases and sales of the shares of the Company and could reduce the liquidity of the market for the shares of the Company. Prospective holders of the shares of the Company are advised to consult their usual tax advisor on the potential consequences of the French FTT and of the EU FTT.

### 3. KEY INFORMATION

#### 3.1 Net Consolidated Working Capital Statement

The Company certifies that, in its opinion, the net consolidated working capital available to the Group is sufficient to meet its requirements for the twelve months following the date of this Prospectus without taking into account any anticipated proceeds from the Offering.

#### 3.2 Capitalization and Indebtedness

##### 3.2.1 Capitalization and indebtedness as of March 31, 2016

The information presented below is derived from the condensed consolidated interim financial statements of Luxco 3 as of and for the three-month period ended March 31, 2016 included in Section 20 of the Update to the Registration Document.

In accordance with the recommendations of ESMA (European Securities Market Authority) of March, 2013 (ESMA/2013/319, paragraph 127), the following table sets out the unaudited historical consolidated capitalization and net indebtedness of the Group as of March 31, 2016.

<i>(in € millions)</i>	As of March 31, 2016 (unaudited)
	Actual
<b>1. Capitalization and indebtedness</b>	
<b>Current debt</b>	
Guaranteed	-
Secured <sup>(1)</sup>	11.4
Unguaranteed and unsecured	31.9
<b>Total</b>	<b>43.3</b>
<b>Non-current debt (excluding current portion of long-term debt)</b>	
Guaranteed	-
Secured <sup>(1)</sup>	311.4
Unguaranteed and unsecured	381.4
<b>Total</b>	<b>692.8</b>
<b>Shareholders' equity attributable to owners of the parent company</b>	
Share capital	5.5
Legal reserve	-
Other reserves	(15.0)
<b>Total</b>	<b>(9.5)</b>
<b>2. Net financial indebtedness</b>	
A – Cash	37.0
B – Cash equivalents	-
C – Trading securities	-

<i>(in € millions)</i>	As of March 31, 2016 (unaudited)
	Actual
<b>D – Liquidity (A+B+C)</b>	<b>37.0</b>
<b>E – Current financial receivables</b>	-
F – Current bank debt <sup>(1)</sup>	15.4
G – Current portion of non-current debt <sup>(1)</sup>	26.7
H – Other current financial debt	1.2
<b>I – Current financial debt (F+G+H)</b>	<b>43.3</b>
<b>J – Net current financial indebtedness (I-E-D)</b>	<b>6.3</b>
K – Non-current bank loans <sup>(1)</sup>	(1.7)
L – High Yield Bonds <sup>(1)</sup>	313.0
M – Other non-current debts	381.4
<b>N – Non-current financial indebtedness (K+L+M)</b>	<b>692.8</b>
<b>O – Net financial indebtedness (J+N)</b>	<b>699.1</b>

<sup>(1)</sup> These amounts include a total of unamortized issuance fees of €17.2 million as of March 31, 2016.

As of March 31, 2016, there are no indirect and contingent indebtedness other than the off-balance sheet commitments referred to in Note 27 to the condensed consolidated interim financial statements of Luxco 3 for the three-month period ended March 31, 2016 and disclosed in Note 37 of the consolidated financial statements of Luxco 3 for the years ended December 31, 2015 and 2014 and for the period from June 10, 2013 to December 31, 2013.

### 3.2.2 Capitalization and indebtedness as adjusted

The following table sets out the unaudited historical consolidated capitalization and net indebtedness of the Group as of March 31, 2016, as adjusted for:

- the issuance of the New Shares in the Offering, assuming a capital increase of approximately €160 million, which, based on the low end of the indicative Offering Price range, would represent the issuance of 9,696,969 New Shares of the Company;
- the payment by the Group of an estimated €19 million of commissions and legal and administrative fees payable by the Company on or about the date of settlement and delivery of the Offering in connection with the Offering and the Refinancing (excluding accrued interest and applicable make-whole prepayment premium on the High Yield Bonds (as defined below));
- the redemption in full (including accrued interest as of March 31, 2016 and the estimated applicable make-whole prepayment premium as of the Offering Settlement Date of approximately €20 million as of the Offering Settlement Date), with the net proceeds of the capital increase and of the new credit facility to be entered into and drawn in connection with the Offering (the “**New Senior Credit Facilities**”), of the outstanding high yield Euro-denominated bonds of an aggregate principal amount of €325.0 million issued in 2013 (the “**High Yield Bonds**”), as well as the repayment in full and

cancellation of the existing €60.0 million credit revolving facility (the “**Existing Revolving Credit Facility**”), of which €10.0 million was outstanding as of March 31, 2016;

- the repayment in full, with the net proceeds of the capital increase and of the New Senior Credit Facilities, of the convertible preferred instruments issued initially by Luxco 2 to certain former shareholders of the Group in connection with the acquisition of the Group by Bain Luxco in 2013 (the “**Luxco 2 Vendor Loans**”), which will be transferred to the Company and made payable on the date of settlement and delivery of the Offering by virtue of the Reorganization; as of March 31, 2016, such Luxco 2 Vendor Loans amounted to €61.8 million of principal amount and accrued interest; and
- the cancellation, as part of the Reorganization, of the preferred equity instruments (PECs) issued by Luxco 3 to Luxco 2 in connection with the Bain Capital acquisition of the Group in 2013 (the “**Luxco 3 Shareholder Loans**”), which amounted to €405.3 million of principal amount and accrued interest as of March 31, 2016, as a result of the mergers of the Company’s holding companies into the Company;
- the ultimate conversion into ordinary shares of the Company of the convertible and non-convertible preferred equity instruments (PECs and CPECs) issued by Luxco 2 to its shareholders (including Bain Capital, Mr. Xavier Marie and Compagnie Marco Polo) in connection with the acquisition of the Group by Bain Capital in August 2013 and still owned by these shareholders as of the Offering Settlement Date (collectively, the “**Luxco 2 Shareholder Loans**”), which amounted to €350.2 million of principal amount and accrued interest as of March 31, 2016;
- the cancellation, as a result of the Mergers, of the portion of the convertible preferred equity instruments (CPECs) issued by Luxco 2 to the Founder Group in connection with the acquisition of the Group by Bain Capital in August 2013 and which have been transferred to Luxco 4 before the Offering (collectively, the “**Former XM Luxco 2 Shareholder Loans**”), which amounted to €11.0 million of principal amount and accrued interest as of March 31, 2016. See Section 5.3.4, “Price Differentials” of this Securities Note.

<i>(in € millions)</i>	As of March 31, 2016 (unaudited)
	As adjusted for the Offering and the Reorganization
<b>1. Capitalization and indebtedness</b>	
<b>Current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed and unsecured	7.2
<b>Total</b>	<b>7.2</b>
<b>Non-current debt (excluding current portion of long-term debt)</b>	
Guaranteed <sup>(1)</sup>	246.2
Secured	-
Unguaranteed and unsecured	0.9



<i>(in € millions)</i>	As of March 31, 2016 (unaudited)
	As adjusted for the Offering and the Reorganization
<b>Total</b>	<b>247.1</b>
<b>Shareholders' equity attributable to owners of the parent company</b>	
Share capital	148.7
Legal reserve	-
Other reserves	271.6
<b>Total</b>	<b>420.3</b>
<b>2. Net financial indebtedness</b>	
A – Cash <sup>(2)</sup>	2.8
B – Cash equivalents	-
C – Trading securities	-
<b>D – Liquidity (A+B+C)</b>	<b>2.8</b>
<b>E – Current financial receivables</b>	<b>-</b>
F – Current bank debt	6.0
G – Current portion of non-current debt	-
H – Other current financial debt	1.2
<b>I – Current financial debt (F+G+H)</b>	<b>7.2</b>
<b>J – Net current financial indebtedness (I-E-D)</b>	<b>4.3</b>
K – Non-current bank loans <sup>(1)</sup>	246.2
L – High Yield Bonds	-
M – Other non-current debts	0.9
<b>N – Non-current financial indebtedness (K+L+M)</b>	<b>247.1</b>
<b>O – Net financial indebtedness (J+N)</b>	<b>251.4</b>

<sup>(1)</sup> These amounts include a total of unamortized issuance fees of €3.8 million as of March 31, 2016.

<sup>(2)</sup> The decrease of cash as of March 31, 2016 from the actual cash position of €37.0 million to the as adjusted cash position of €2.8 million is mainly due to the payment of fees and expenses related to the Offering and the Refinancing.

### 3.3 Interests of Natural and Legal Persons Participating in the Offering

The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Group, the Selling Shareholders, their affiliates or officers, under which they have received or may receive compensation.

In particular, Citibank International Limited, Goldman Sachs International Bank, Société Générale, Crédit Agricole CIB and JP Morgan Limited, as arrangers, and Société Générale, as

facility agent, are party to the New Senior Credit Facilities Agreement entered into with the Company and certain other members of the Group on April 18, 2016.

### **3.4 Reasons for the Offering and Use of Proceeds**

The Offering and the listing of the Shares on Euronext Paris is intended to enable the Group to reduce its indebtedness and increase its financial flexibility in order to accelerate its development and support its growth strategy. The Offering will also provide a partial liquidity to the Selling Shareholders.

The estimated net proceeds of the issuance of New Shares, along with the net proceeds of the New Senior Credit Facilities, is intended to be used by the Company to:

- the redemption in full (including accrued interest as of March 31, 2016 and applicable make-whole prepayment premium estimated as of the Offering Settlement Date for approximately €20 million as of the Offering Settlement Date) of the outstanding High Yield Bonds, as well as the repayment in full and cancellation of the existing €60.0 million the Existing Revolving Credit Facility, of which €10.0 million was outstanding as of March 31, 2016;
- the repayment in full of the Luxco 2 Vendor Loans which amounted to €61.8 million of principal amount and accrued interest as of March 31, 2016.

The net proceeds of the sale of the Sale Shares will only benefit the Selling Shareholders.

#### 4. INFORMATION ON THE SHARES TO BE OFFERED AND LISTED FOR TRADING

##### 4.1 Type, class and dividend rights of shares to be offered and listed for trading

The shares for which admission to trading on the regulated market of Euronext Paris (compartment B) (“**Euronext Paris**”) is sought are:

- i. all of the existing shares of the Company that will form the share capital of the Company following the completion of the Reorganization (the “**Existing Shares**”); the number of Existing Shares will be comprised between 36,195,624 Existing Shares (based on the low end of the indicative Offering Price range) and 32,890,318 Existing Shares (based on the high end of the indicative Offering Price range), being fully paid up, and will include:
  - 9,416,668 Existing Shares (based on the low end of the indicative Offering Price range) sold in the Offering by Bain Luxco (the “**Initial Bain Sale Shares**”), which number may be increased to a maximum of 12,198,865 Existing Shares (based on the low end of the indicative Offering Price range), in the event of the exercise in full of the Over-Allotment Option (as such term is defined hereinafter) through the sale by Bain Luxco of a maximum of 2,782,197 additional Existing Shares (based on the low end of the indicative Offering Price range) (the “**Additional Bain Sale Shares**” and with the Initial Bain Sale Shares, the “**Bain Sale Shares**”);
  - 583,332 Existing Shares (based on the low end of the indicative Offering Price range) sold in the Offering by Compagnie Marco Polo, a company controlled by Mr. Xavier Marie, the founder and former CEO of the Group (M. Xavier Marie and Compagnie Marco Polo, together, the “**Founder Group**”) (such shares, the “**Initial Founder Sale Shares**”, and with the Initial Bain Sale Shares, the “**Initial Sale Shares**”), which number may be increased to a maximum of 755,680 Existing Shares (based on the low end of the indicative Offering Price range), in the event of the exercise in full of the Over-Allotment Option through the sale by the Founder Group of a maximum of 172,348 additional Existing Shares (based on the low end of the indicative Offering Price range) (the “**Additional Founder Sale Shares**” and with the Additional Bain Sale Shares, the “**Additional Sale Shares**” and together with the Initial Sale Shares, the “**Sale Shares**”); and
- ii. newly issued ordinary shares to be issued by the Company in a capital increase in cash without preferential subscription rights by way of a public offering for an amount of approximately €160 million (issuance premium included), representing a maximum of 9,696,969 new shares, based on the low end of the indicative Offering Price range (the “**New Shares**”).

The Sale Shares and the New Shares are referred to, collectively, as the “**Offer Shares**” and the New Shares and the Existing Shares are referred to, collectively, as the “**Shares**”.

All Shares will be ordinary shares of the same category and will have the same nominal value.

##### **Dividend Rights**

The New Shares will be entirely assimilated as of their issuance to Existing Shares. They will be eligible to receive any dividends issued by the Company as from the date they are issued.

##### **Label for the shares**

“Maisons du Monde”

**ISIN Code**

FR0013153541

**Ticker Symbol**

MDM

**Compartment**

Compartment B

**ICB classification**

3726

**Commencement of trading of shares**

The conditions for trading of the Shares will be set forth in a notice to be published by Euronext Paris on May 16, 2016, according to the indicative timetable.

The listing of the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of Article L. 228-10 of the French Commercial Code) and the Existing Shares on Euronext Paris is expected to take place on May 26, 2016 and trading is expected to commence on May 27, 2016, according to the indicative timetable.

From May 27, 2016 and up to (and including) the settlement date of the Offering, which is expected to occur on May 31, 2016 (according to the indicative timetable), the Existing Shares and the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of Article L. 228-10 of the French Commercial Code) will be traded under the ticker symbol "MDM-Promesses" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

In the event the Underwriting Agreement (as defined below) is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued on the Offering Settlement Date and all trades relating to the Shares executed up to and including the Offering Settlement Date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.

Beginning on June 1, 2016, the Shares will trade under the ticker symbol "MDM".

As of the date of this Prospectus, the Company has not applied to list the Shares on any other regulated market.

**4.2 Applicable law and jurisdiction.**

The Shares are governed by French law.

Any disputes that may arise during the Company's term or during its liquidation, either among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company's bylaws or generally relating to the Company's business, are subject to the jurisdiction of the relevant courts in the location of the Company's registered office.

Accordingly, in the event of a dispute, all shareholders must provide an address within the jurisdiction of the relevant courts in the location of the Company's registered office. All summonses and notices will be duly delivered to such address. If no address is provided, summonses and notices will be duly delivered to the office of the Public Prosecutor (*Procureur de la République*) of the Civil Court (*Tribunal de grande instance*) in the location of the Company's registered office.

#### **4.3 Form and Registration of the Shares**

The Shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the Monetary and Financial Code, the Shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary. Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- Société Générale Securities Services (Société Générale, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3 – France), authorized by the Company for fully registered shares (*nominatif pur*);
- Société Générale Securities Services (Société Générale, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3 – France), authorized by the Company for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the Monetary and Financial Code, Shares will be transferred by account transfer and the transfer of the Shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

An application will be made to admit shares to the clearing procedures of Euroclear France, which will ensure the clearing of shares between accountholders. According to the indicative timetable, the Company's shares will be credited to securities accounts as of May 31, 2016.

#### **4.4 Currency of the Shares**

The Offering is denominated in euros.

#### **4.5 Rights Attached to the Shares**

The Shares will be subject to provisions set out in the Company's bylaws as adopted by the Company's shareholders' meeting of April 29, 2016 and which will enter into force as from the date of the settlement and delivery of the Offering.

Based on applicable laws and on the provisions of the Company's bylaws that will govern the Company as from the date of the settlement and delivery of the Offering, the rights attached to the Shares are as follows:

##### ***Dividend rights – Right to participate in the Company's profits***

The Company's shareholders have the right to participate in the Company's profits pursuant to the conditions provided under Articles L. 232-10 *et seq.* of the French Commercial Code.

The Company's income statement summarizes the annual income and expenses and shows, after deductions for amortization and reserves, the profits or losses for the fiscal year.

No less than five percent of the profit for the financial year, less any losses carried forward, shall be set aside to form the legal reserve. This shall no longer be required once the legal reserve reaches one-tenth of the share capital but shall resume if the legal reserve falls below one-tenth for any reason.

Distributable income is equal to the profit for the fiscal year, less any prior losses and amounts appropriated to the reserve pursuant to applicable law and the bylaws of the Company, plus any accumulated income.

The shareholders' meeting grants shareholders the option to receive all or part of the dividends distributed in either cash or shares under the conditions set forth by applicable law. Shareholders may be granted the same option with respect to the payment of interim dividends.

The shareholders' meeting may deduct from this profit any amounts it may deem suitable to be allocated to any ordinary or extraordinary optional reserve fund, or to be carried forward. Any remaining amount is divided between the shareholders in proportion to the number of shares they hold.

Further, the shareholders' meeting may also decide to distribute amounts withdrawn from reserves at its disposal, by expressly indicating the reserve items from which the withdrawals are made. However, dividends are withdrawn by priority from the distributable income of the fiscal year.

The shareholders' meeting may also decide, on proposal of the Board of Directors, to distribute the profits or reserves, in the form of assets in kind, including negotiable shares. In the case of a distribution of negotiable shares that are not admitted to trading on a regulated market or an organized multilateral trading facility or to which admission for trading on a regulated market or an organized multilateral trading facility is not realized in the framework of such distribution, shareholders will be given the option to receive either cash or shares.

However, except in the event of a capital decrease, no distribution will be made to shareholders when the net equity is, or becomes, as a result of the distribution, less than the amount of share capital increased by reserves, the distribution of which is prevented by applicable laws or the bylaws of the Company.

The New Shares will give the right to any holder, with the same par value, to the same dividend as that distributed to the Existing Shares carrying the same right.

The Company's dividend distribution policy is described in Section 20.4, "Dividend distribution policy" of the Registration Document.

### ***Voting rights***

Subject to the provisions of this Section, the voting rights attached to shares are proportional to the percentage of capital that the shares represent. For the same par value, each share gives the right to one vote. By express derogation to Article L. 225-123 paragraph 3 of the French Commercial Code, the bylaws, which will enter into force as of the contemplated listing of the Company's shares on Euronext Paris, do not allow for double voting rights.

In the case of divided ownership of shares, the voting rights attached to those shares belong to the beneficial owner (*usufruitier*) at ordinary shareholders' meetings and to the bare owner (*nu-propriétaire*) at extraordinary shareholders' meetings.

#### ***Exceeding thresholds and identifying share owners***

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity who comes to hold, acting alone or in concert, directly or indirectly, a number of shares representing at least 1% of the share capital or voting rights, or any multiple of 1% thereafter, including beyond the reporting thresholds provided for by laws and regulations, must inform the Company of the total number of shares, voting rights or securities giving access to the share capital or voting rights of the Company that such person holds, as well as of any securities giving access to the share capital or to voting rights potentially attached thereto, by registered letter with acknowledgement of receipt sent to the Company's registered office within four trading days after exceeding such threshold(s).

In the event of a failure to comply with the above provisions, the legal penalties for breach of the obligation to report exceeding a legal threshold shall apply to thresholds provided for in the bylaws only upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 1% of the Company's share capital or voting rights.

The Company reserves the right to report the information provided or a breach of the above obligation by the person in question to the public and to the Company's shareholders in accordance with applicable laws and regulations.

#### ***Preferential subscription rights attached to shares of the same class***

The ordinary shares of the Company carry a preferential subscription right in the event of a capital increase. Shareholders have, *pro rata* their number of shares, a preferential right to subscribe in cash for shares issued in connection with an immediate or deferred capital increase. During the subscription period, these preferential subscription rights may be traded when they are separated from the underlying shares, provided that the underlying shares are also tradable. Otherwise, preferential subscription rights may be transferred on the same basis as the underlying shares. Shareholders may individually waive their preferential subscription rights (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

#### ***Right to the surplus in the event of liquidation***

Each share grants the right to an equal share in the profits and ownership of the Company's assets. In the event of the Company's liquidation, shareholders shall not be liable above the amount of the par value of the shares they own.

#### ***Buyback and conversion clauses***

The bylaws of the Company do not provide for any share buyback or conversion clause in respect of ordinary shares.

#### ***Identification of the shareholders***

The Company is entitled, at any moment, to request the identification of holders of bearer shares under the conditions provided for by applicable laws and regulations.

If a person who is subject to an identification request does not provide the requested information within the period provided for by applicable laws and regulations or provides incomplete or

incorrect information relating to such person, shareholders or number of shares owned by any such holders, then the shares or other securities giving immediate or deferred access to the share capital of the Company and that are recorded in the shareholder's account shall be deprived of voting rights for any shareholders' meeting held until the identification request has been fulfilled. The payment of any corresponding dividends shall also be deferred until such time.

#### 4.6 Authorizations

##### 4.6.1 Extraordinary General Shareholders' Meeting dated April 29, 2016

The delegation of authority to the Management Board of the Company to issue the New Shares was authorized by the 24th resolution of the extraordinary general meeting of the shareholders of the Company on April 29, 2016, as follows:<sup>15</sup>

*“Twenty-fourth resolution (Delegation of authority to be granted to the management board (and to the board of directors following and subject to the change of the corporate governance of the Company into a limited liability company with a board of directors (société anonyme à conseil d'administration) to decide to increase the share capital through the issuance of shares by public offering with cancellation of the preferential subscription rights in favor of the public as part of the admission to trading of the shares of the Company on the regulated market of Euronext Paris S.A.);*

*The General Meeting, voting in accordance with the quorum and majority required for extraordinary meetings, having reviewed:*

- *the management board's report;*
- *the statutory auditor's report on the issuance of shares and/or various security interests granting rights to the Company's share capital without preferential subscription rights in favor of the public;*
- *the Current Bylaws;*
- *the New Bylaws;*
- *after having acknowledged that the share capital of the Company has been fully paid up;*
- *after having recalled it is the intent of the Company to apply for the admission to trading of its shares on the regulated market of Euronext Paris S.A.;*
- *in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, in particular articles L. 225-129-2, L. 225-135 and L. 225-136 of the French Commercial Code.*

*- delegates to the management board its authority to carry out, as part of the admission to trading of the shares of the Company on the regulated market of Euronext Paris S.A., an increase of the share capital of the Company, in cash, in the proportions and at the times as it shall determine, through the issuance of shares (excluding preference shares) through a public offering with the cancellation of the preferential subscription rights to the public, in France and abroad, it being specified that the subscription of such shares must be made in cash and under the conditions described below;*

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<sup>15</sup> Free translation for information purposes only.



- **decides** to limit as follows the maximum amount of the share capital increase which can be carried out in case the management board uses the authority granted under this delegation of authority;

- the maximum nominal amount of the share capital increase that may be carried out according to this delegation of authority is set at €47,000,000, it being specified that such amount will count towards the overall ceiling provided for in the thirty-sixth resolution herein. These ceilings may be increased, as the case may be, by the nominal amount of the shares which may be issued in the event of new financial transactions, in order to preserve the rights of the holders of securities giving access to the share capital of the Company, the holders of stock options, warrants or rights for the allotment of free shares, in accordance with applicable legal and statutory provisions and, as the case may be, the contractual provisions setting forth other adjustment cases.

- **sets** to twelve (12) months from the date hereof the validity time period of the delegation of authority granted under this resolution;

- **decides** to cancel in favor of the public, for this share capital increase, the shareholders' preferential subscription rights to the shares at stake in this resolution;

- **acknowledges** that if the subscriptions do not cover the full amount of the issuance, the management board may, at its discretion, use, in the order that it deems appropriate, the options provided by article L. 225-134 of the French commercial code, or only certain of such options and may in particular limit the amount of the transaction to the amount of the subscriptions received provided that it represents at least three-fourths of the issuance which has initially been decided;

- **decides** that the management board shall determine the price of the shares to be issued, in accordance with standard market practices for international offerings, by referencing the price offered to investors in such an offering, such price will be determined by taking into account the shares offered and the subscription requests issued by investors using the book building process, as such term is understood in the industry;

- **decides** that the new shares issued by this decision shall be entirely assimilated to the existing shares and subject to all the provisions of the bylaws of the Company as shall be applicable following the change in the corporate governance structure of the Company into a limited liability company with a board of directors (*société anonyme à conseil d'administration*);

- **decides** that the management board shall have full powers to carry out this delegation of authority in particular to:

- decide to implement the share capital increase which is the subject of this delegation of authority;

- determine the terms and conditions of the share capital increase and in particular to determine the dates for the opening and closing of the subscription period, extend the closing of the subscription period and collect the subscription forms;

- decide on the amount of the issuance, the issuance premium as well as the amount of the premium that may be, if necessary, required upon issuance;

- set the date, even retroactively, from which the new shares shall entitle their holders to all relevant rights, as well as all other terms and conditions related to the

*implementation of the share capital increase as the case may be; at its sole discretion, attribute the fees of the share capital increase to the amount of premiums pertaining thereto and deduct from such amount the one necessary to satisfy the statutory reserve;*

*- acknowledge the completion of the issuance and if necessary proceed with the amendments to the bylaws; and*

*- generally, enter into any agreement, including signing any underwriting agreement, in particular to achieve the successful completion of the contemplated issuance, take all actions and carry out all formalities required for the issuance, the trading and the financial services of the securities issued under this delegation of authority as well as exercising the relevant rights related thereto;*

*- acknowledges that the management board will prepare any complementary report as required by law when it uses this delegation;*

*- decides in order to ensure the continuous implementation of the authorizations granted therein that this delegation of authority to the management board shall be, following the change of the corporate governance structure of the Company into a limited liability company with a board of directors (société anonyme à conseil d'administration), automatically and fully transferred, without any further action required, to the board of directors which shall be able to sub-delegate its powers so granted under the conditions provided for by the law; and*

*- decides, further, in the event that (i) the management board uses the powers received under this resolution and (ii) the Company changes its corporate governance structure to a limited liability company with a board of directors (société anonyme à conseil d'administration) between the date of the decision of the share capital increase and the date of its completion, the board of directors shall have all powers to implement this delegation of authority and/or to carry out all transactions and formalities related to its implementation, and additionally, it shall be the responsibility of the board of directors to acknowledge the completion of the share capital increase decided in accordance with this delegation of authority and to report to the next ordinary general meeting, in accordance with applicable law and regulation, of the use of the powers granted to the management board and transferred to the board of directors under this delegation.”*

#### 4.6.2 Meeting of the Management Board of the Company Meeting dated May 12, 2016

Using the above mentioned delegation of authority, the Management Board of the Company approved, on May 12, 2016, the principle of a capital increase in cash by way of a public offering, without preferential subscription rights, for a total amount (including issuance premium) of approximately €160 million by way of issuance of New Shares with a nominal value of €3.24 each.

The final terms and conditions of such capital increase and in particular the Offering Price and number of New Shares will be approved by the Management Board of the Company during a meeting that is expected take place on May 26, 2016 pursuant to the indicative timetable.

#### 4.7 Expected Issue Date and Settlement Date

According to the indicative timetable, the expected issue date for the New Shares and the expected settlement date for the Offer Shares for listing and trading on Euronext Paris is May 31, 2016.

#### **4.8 Restrictions on the Free Transferability of the Shares**

No provision of the Company's bylaws restricts the transferability of the Shares comprising the Company's share capital. A description of the undertakings of the Company and the Selling Shareholders is contained at Section 5.4.4, "Lock-up Agreements" of this Securities Note.

#### **4.9 French Regulations Relating to Public Offer**

In connection with the Offering, the Company will be subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

##### **4.9.1 Mandatory public offer (*offre publique obligatoire*)**

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF's General Regulations set forth the conditions applicable to a mandatory public tender offer which must be made for all capital securities and securities giving access to the capital or to voting rights in a company the shares of which are listed for trading on a regulated market and the conditions under which the AMF may deem it compliant.

##### **4.9.2 Buy-out offers and squeeze-outs (*offre publique de retrait et retrait obligatoire*)**

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-outs) and 237-14 *et seq.* (squeeze-out following any public tender offer) of the AMF's General Regulations set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are listed for trading on a regulated market.

#### **4.10 Takeover Bid for the Company Initiated by Third Parties during the Prior or Current Financial Year**

As of the date of this Prospectus, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

#### **4.11 Withholding taxes and other levies applicable on dividends paid by the Company**

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France as currently in force.

The attention of such persons is drawn to the fact that this information is merely a summary, provided for general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

They are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that under no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

#### 4.11.1 Individual shareholders who are resident of France for tax purposes

This section addresses certain French tax consequences applicable to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not hold their shares in the Company through an equity savings plan (*plan d'épargne en actions* (“**PEA**”)) and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

##### *21% withholding tax*

Under Article 117 *quater* of the French Tax Code (*Code général des impôts* or the “**FTC**”), subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 21% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose taxable income for the year prior to the previous one, as defined in 1° of IV of Article 1417 of the FTC, is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly (Article 117 *quater* I.1. of the FTC), may request an exemption from this withholding under the terms and conditions of Article 242 *quater* of the FTC, i.e. by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that the reference fiscal income shown on the taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. However, taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can file such exemption request with the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-20140211.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the year prior to the previous one, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are subject to this tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable. It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer. Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

The withholding tax does not apply to income relating to shares held through a PEA.

If dividends are paid outside France in a non-cooperative state or territory (“NCST”) within the meaning of Article 238-0 A of the FTC, a 75% withholding tax is applicable within the conditions described in Section 4.11.2, “Shareholders who are not residents of France for tax purposes” (third paragraph) of this Securities Note. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

#### *Social contributions*

Whether or not the 21% withholding tax described above is applicable, the gross amount of the dividends paid by the Company is also subject to social contributions at an overall rate of 15.5%, which is divided as follows:

- the *contribution sociale généralisée* (the “CSG”) at a rate of 8.2%;
- the *contribution pour le remboursement de la dette sociale* (the “CRDS”) at a rate of 0.5%;
- the *prélèvement social* at a rate of 4.5%;
- the *contribution additionnelle au prélèvement social* at a rate of 0.3%; and
- the *prélèvement de solidarité* instituted by the French social financing act of 2013, at a rate of 2%.

These social contributions are levied in the same manner as the 21% withholding tax described above where such 21% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 21% withholding tax is not applicable.

Apart from the CSG, which is tax deductible in the year of its payment at a rate of 5.1%, these contributions are not tax deductible from the taxable income.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 21% withholding tax and the applicable social contributions, as well as, more generally, the tax regime that will apply to their own situation.

#### 4.11.1.1 Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities who are French tax residents will not, in principle, be subject to any withholding tax.

However, if the dividends paid by the Company are paid outside France in a NCST, a withholding tax will apply on dividend payments at a rate of 75%. Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

#### 4.11.1.2 Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their commercial balance

sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

#### 4.11.2 Shareholders who are not residents of France for tax purposes

This sub-section describes the withholding tax regime that would apply, under current French law and subject to the provisions of double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not residents of France for tax purposes within the meaning of Article 4 B of the FTC or whose registered office is outside France and (ii) do not own the shares through a fixed place of business or a permanent establishment in France. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

Under the French legislation currently in force and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied by the paying agent, when the tax residence or registered office of the beneficial owner is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 21% when the dividend derives from a regular distribution decided by the competent body of the Company (the type of which would entitle a French resident shareholder to be eligible to the 40% allowance provided for by Article 158 3. 2° of the FTC) and the beneficial owner is an individual whose tax residence is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion;
- 15% when the beneficial owner is a non-profit organization (*organismes sans but lucratif*) whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the tax regime set forth in paragraph 5 of Article 206 of the FTC as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325 and relevant case law; and
- 30% in all other cases.

However, regardless of the beneficial owner's tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, dividends paid by the Company outside France in a NCST will be subject to withholding tax at a rate of 75%. The list of NCSTs is published by decree and may be updated annually.

Shareholders that are legal persons may benefit from a withholding tax exemption or reduction either under the applicable tax treaty or under (i) Article 119 *ter* of the FTC which applies under certain conditions to persons having their effective place of management in a State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, if they hold at least 10% of the company distributing the dividends during two years and otherwise meet all the conditions of such article as construed by the guidelines issued by the French Tax Authorities (BOI-RPPM-RCM-30-30-20-10-20140725), it being however specified that such holding threshold is reduced to 5% of the capital of the French distributing company where the legal person being the beneficial owner of the dividends meets the conditions under which companies or other legal persons fall within the provisions of the French

participation exemption regime as defined in Articles 145 of the FTC and is not in a position to offset the French withholding tax in its State of residence, (ii) article 119 *quinquies* of the FTC which applies to persons having their effective place of management in a State of the European Union or in another state or territory that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and which are subject to a liquidation procedure that is comparable to the one mentioned in article L. 640-1 of the French Commercial Code, (or which are in a situation of suspension of payments (*cessation des paiements*) with recovery being manifestly impossible) and that otherwise meet all the conditions of Article 119 *quinquies* of the FTC. The shareholders concerned should consult their tax advisors to determine whether and under which conditions they may qualify for one of these exemptions.

In addition, the withholding tax is not applicable to dividends paid to collective investment undertakings established under the laws of a foreign jurisdiction that: (i) are located in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause against tax fraud and tax evasion fulfilling the requirements of Article 119 *bis* 2 of the FTC; (ii) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy; and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under Article 119 *bis* 2 of the FTC and in the official bulletin of the *Finances Publiques-Impôts* BOI-RPPM-RCM-30-30-20-70-20130812. Relevant shareholders are advised to consult their usual tax advisor in order to determine the modalities according to which these provisions may apply to their own situation.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20-20120912 relating to the so-called “standard” and “simplified” procedures for the reduction of and exemption from withholding tax as regards double tax treaties (see below “—*Procedures for Claiming Treaty Benefits*”).

Shareholders that are not residents of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

#### *Procedures for Claiming Treaty Benefits*

Pursuant to the guidelines issued by the French tax authorities (BOI-INT-DG-20-20-20-20-20120912), common shareholders who are entitled to treaty benefits under an applicable tax treaty with France can claim such benefits under a simplified procedure (provided that it is possible under the provisions of the tax treaty) or under the standard procedure.

The procedure to be followed generally depends upon whether the application for treaty benefits is filed before or after the dividend payment.

Under the simplified procedure, in order to benefit from the lower rate of withholding tax applicable under the relevant treaty on the dividend payment date, the shareholder must complete and deliver to the bank or financial institution managing its account or to the paying agent, before the dividend payment, a certificate of residence (Form 5000) stamped by the tax authorities of the jurisdiction of residence of such shareholder stating in particular that the recipient of the dividend:

- is beneficially entitled to the income for which the treaty benefits are being claimed;

- is a resident of the other contracting State for the purposes of the relevant tax treaty;
- does not have any establishment or permanent base in France to which the dividend income is attached; and
- has reported or will report this dividend to the tax authorities of the shareholder's country of residence.

The simplified procedure is applicable to collective investment schemes, subject to filing an additional form establishing the percentage of shares held by residents of the relevant jurisdiction.

If the Form 5000 is not filed prior to the dividend payment, the normal procedure is applicable. In such a case, a withholding tax is levied at the ordinary French withholding tax rate, and the shareholder has to claim a refund for the excess withholding tax by filing both Form 5000 and Form 5001, with the French tax authorities, no later than December 31 of the second year following the year during which the dividend is paid or no later than the date provided by the applicable tax treaty.

Copies of Form 5000 and Form 5001 are available at [www.impots.gouv.fr](http://www.impots.gouv.fr).

It is the responsibility of the Company's shareholders to consult their usual tax advisors to determine whether they are likely to fall within the legislation relative to NCSTs, or to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of the applicable tax treaty, and to determine the practical formalities to be complied with to benefit from these provisions.



## 5. TERMS AND CONDITIONS OF THE OFFERING

### 5.1 Conditions, Offering Statistics, Indicative Timetable and application procedure for the Offering

#### 5.1.1 Conditions of the Offering

The Offering will include the sale of a maximum of 22,651,514 Shares (based on the low end of the indicative Offering Price range), comprising:

- (i) a maximum of 9,696,969 New Shares (based on the low end of the indicative Offering Price range); and
- (ii) 10,000,000 Initial Sale Shares sold by the Selling Shareholders and, as the case may be, a maximum of 2,954,545 Additional Sale Shares in the event of the exercise in full of the Over-Allotment Option.

It is expected that the initial public offering of the Company's shares for trading on Euronext Paris will be structured as a global offering (the "**Offering**") composed of:

- an international offering (the "**International Offering**") primarily to institutional investors, which will be composed of:
  - a private placement in France; and
  - an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and outside of the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act; and
- a public offering in France, by way of an open price offer (*offre à prix ouvert*) (the "**French Public Offering**").

The shares will be distributed to the public in France in accordance with the provisions of Articles P 1.2.1 *et seq.* of Book II of Euronext Paris' Non-Harmonized Rules relating to specific rules applicable to French regulated markets. The allocation of the Offer Shares between the International Offering and the French Public Offering will be made according to the nature and significance of demand, in accordance with the principles set forth in Articles 315-35 of the AMF's General Regulations. A minimum of 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offer Shares sold in the Offering excluding the Over-Allotment Option. If demand in the French Public Offering is less than 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option, the remaining Offer Shares not allocated to the French Public Offering will be offered under the International Offering.

### *Indicative timetable*

<b>Date</b>	<b>Event</b>
May 13, 2016.....	Visa of the AMF on the Prospectus
May 16, 2016.....	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the Offering
May 25, 2016.....	Closing of the French Public Offering at 17:00 (Paris time) for subscriptions placed in person and at 20:00 (Paris time) for subscriptions placed online
May 26, 2016.....	Closing of the International Offering at 13:00 (Paris time) Determination of the Offering Price Signature of the Underwriting Agreement Press release announcing the price of the Offering and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering First listing of the Company's shares on Euronext Paris Beginning of the stabilization period
May 27, 2016.....	Opening of the trading for the New Shares and the Existing Shares on Euronext Paris in the form of when issued shares ( <i>promesses d'actions</i> ) (traded under the ticker symbol "MDM-Promesses" until the settlement date of the International Offering and the French Public Offering)
May 31, 2016.....	Completion of the Reorganization Settlement and delivery of the Shares offered in the Offering
June 1, 2016.....	Trading of the Shares on Euronext under the ticker symbol "MDM" Settlement and delivery of transactions on the Company's shares executed on May 27, 2016
June 25, 2016.....	Deadline for the exercise of the Over-Allotment Option, if any End of the stabilization period, if any

#### 5.1.2 Amount of the Offering

##### 5.1.2.1 Proceeds of the offering of New Shares

The gross proceeds from the issuance of the New Shares will be approximately €160 million.

The net proceeds from the issuance of the New Shares will be approximately €141 million.

The fees and expenses to be paid by the Company on or about the date of the settlement and delivery of the Offering in connection with the Offering are estimated to be approximately €19 million.

In the event subscriptions received in connection with the Offering are not sufficient and it is decided to reduce the Offering size, it is not contemplated to use the ability to reduce the size of the capital increase to 75% of its initial contemplated size. In such circumstances, the Offering

size will be adjusted through a reduction of the number of Sale Shares sold in the Offering by each of the Selling Shareholders on a pro rata basis and not through a reduction of the size of the capital increase.

#### 5.1.2.2 Proceeds of the offering of Sale Shares

The Selling Shareholders will receive the proceeds from the offering of Sale Shares. Based on the mid-point of the indicative Offering Price range, the gross proceeds from the sale of the Sale Shares by the Selling Shareholders will be approximately €194 million excluding the Over-Allotment Option, and approximately €247 million in the event of the exercise in full of the Over-Allotment Option.

#### 5.1.3 Offering period and procedures

##### 5.1.3.1 Principal terms and conditions of the French Public Offering

###### ***French Public Offering Period***

The French Public Offering will commence on May 16, 2016 and end on May 25 2016 at 17:00 (Paris time) for subscriptions placed in person at the branches of relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made via Internet. The closing date for the Offering may be changed.

###### ***Number of shares sold in the French Public Offering***

A minimum of 10% of the total number of Offer Shares to be offered in the Offering (excluding exercise of the Over-Allotment Option) will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the total number of Offer Shares sold in the Offering, excluding exercise of the Over-Allotment Option.

The number of shares offered in the French Public Offering may be increased or decreased in accordance with the terms set forth in Section 5.1.1, “Conditions of the Offering” of this Securities Note.

###### ***Persons eligible to place orders in the French Public Offering***

Persons eligible to place orders in the context of the French Public Offering include natural persons of French nationality, residents of France or of any States party to the Agreement on the European Economic Area (member states of the European Union, Iceland, Norway and Lichtenstein, together the “**EEA Member States**”), mutual funds and legal entities or residents of EEA Member States which are not, within the meaning of Article L. 233-33 of the French Commercial Code, under the control of entities or persons resident in States other than the EEA Member States, as well as associations and investment clubs domiciled in France or in EEA Member States and whose members are residents of France or one of the EEA Member States, subject to the terms and conditions set forth in Section 5.2.1, “Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable the Offering” of this Securities Note. Other persons must inform themselves of the local selling restrictions included in Section 5.2.1, “Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable the Offering” of this Securities Note.

Natural persons, legal entities or mutual funds that do not have bank accounts in France which permit them to acquire shares in the context of the Offering should open an account at a financial intermediary which is eligible to place orders on their behalf for this purpose.

The subscription order should be executed by the buyer or his/her authorized representative. If the representative is an asset or investment manager, the relevant manager must:

- have an authorization that includes a specific undertaking by the clients, in the context of transactions where each investor is authorized to place only one purchase order, not to place subscription orders without having requested and received a written confirmation from the manager to the effect that such manager has not placed a subscription order covering the same shares pursuant to such authorization; or
- implement all reasonable procedures with the objective of preventing multiple subscription orders (for example, by informing the client that the manager has placed a subscription order on such client's behalf and accordingly, the client cannot directly place a subscription order of the same kind without having informed the manager in writing of his/her decision before the consummation of the transaction so that the manager can cancel the corresponding subscription order).

#### ***Types of orders to be issued in connection with the French Public Offering***

Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by May 25, 2016 at 17:00 (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made via Internet.

Pursuant to Article P 1.2.16 of the Euronext rules Book II relating to the specific rules applicable to the French regulated markets, subscription orders will be categorized by the number of Shares requested:

- A1 orders: between 10 and 200 shares;
- A2 orders: more than 200 shares.

The result of the French Public Offering will be published in a notice by Euronext Paris and will indicate the reduction, if any, applied to the subscription orders. The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all orders cannot be satisfied in their entirety.

It is also specified that:

- Each subscription order must be in respect of at least 10 shares;
- A principal may only place one subscription order; this order cannot be divided among multiple financial intermediaries and must be given to a single financial intermediary;
- In the case of a joint account, a maximum of two subscription orders can be placed in respect thereof;
- Each member of a taxable household can place a subscription order. A subscription order from a minor will be made by such minor's legal representative. Each of these orders will benefit from the advantages that are normally associated with them. If there

is a reduction applied to such subscription orders, such reduction will apply separately to the subscription orders of the members of the same taxable household;

- The amount of each subscription order may not be for a number of shares representing more than 20% of the number of Offer Shares to be offered in the French Public Offering;
- The subscription orders may be reduced, in accordance with the terms and conditions set forth below;
- If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number;
- The subscription orders will be expressed as a number of shares without an indication of price and shall be deemed to be made at the Offering Price; and
- The conditions for withdrawing a subscription order are specified below and in Section 5.3.2, “Withdrawal of Orders” of this Securities Note.

Eligible financial intermediaries will transmit the subscription orders to Euronext Paris according to the calendar and procedures specified in the notice of the opening of the French Public Offering which will be published by Euronext Paris.

Subscription orders will be null and void if the Company does not publish a press release setting forth the definitive terms and conditions of the Offering.

#### ***Reduction of orders***

A1 orders have priority over A2 orders; a rate of reduction of up to 100% may be applied to A2 orders in order to satisfy A1 orders. In the event that the number of Offer Shares is insufficient to cover the number of shares requested in the A1 orders, such orders shall be reduced on a *pro rata* basis. Similarly, if the number of Offer Shares is sufficient to cover the A1 orders but not the A2 orders, the A2 orders shall be reduced on a *pro rata* basis.

If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number.

#### ***Withdrawal of orders***

Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (May 25, 2016 at 20:00 (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).

Moreover, the circumstances under which orders may be withdrawn in the case of a modification of the terms of the French Public Offering, are described in Section 5.3.2.3, “Modifications to the indicative Offering Price range” of this Securities Note. In such case, the new indicative date for the determination of the indicative price range will be published in a Euronext Paris notice and a press release published by the Company.

### ***Results of the French Public Offering***

The results of the French Public Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on May 26, 2016, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and notice will specify the reduction rate that may be applied to the subscription orders.

#### 5.1.3.2 Principal characteristics of the International Offering

##### ***International Offering Period***

The International Offering will commence on May 16, 2016 and end on May 26, 2016 at 13:00 (Paris time). In the event that the French Public Offering is extended (for a description of the process for a modification of the terms of the Offering, see Section 5.3.2, “Publication of the Offering Price and Modification of the Terms of the Offering” of this Securities Note), the date of the closing of the International Offering may also be extended.

The International Offering may be closed early without notice.

##### ***Persons eligible to place orders in the International Offering***

The International Offering will be principally made to institutional investors in France and outside of France, including in the United States in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

##### ***Orders in the International Offering***

Subscription orders in the International Offering may be expressed as a number of shares or monetary amount. They can include conditions relating to the Offering Price.

##### ***Receipt and transmittal of orders in the International Offering***

All orders placed in the International Offering must be received by one or more of the Underwriters no later than May 26, 2016 at 13:00 (Paris time), except in the case of early closing.

Only subscription orders with a price equal to or greater than the Offering Price, expressed in euros, will be taken into account when allocating shares in the International Offering, under the conditions set forth in Section 5.3.1, “Price Setting Method” of this Securities Note.

##### ***Reduction of orders***

Subscription orders placed in the context of the International Offering may be partially or entirely reduced.

##### ***Withdrawal of orders***

Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received the order until May 26, 2016 at 13:00 (Paris time), except in the case of early closing or extension of the Offering period.

### ***Results of the International Offering***

The results of the International Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on May 26, 2016, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and notice will specify the reduction rate that may be applied to the subscription orders.

#### **5.1.4 Withdrawal or suspension of the Offering**

The Offering will be made subject to the Underwriting Agreement (described in Section 5.4.3, “Underwriting” of this Securities Note) being signed and not having been terminated prior to the settlement date of the Offering and the issuance of the certificate of the funds depository appointed for the capital increase.

Accordingly, any outstanding subscription orders and the Offering will be retroactively cancelled in the event the Underwriting Agreement is not signed. If the Underwriting Agreement is terminated or the funds depository certificate is not issued, any outstanding subscription orders and the Offering will be retroactively cancelled and all trading of shares that may have occurred up to and including the settlement date will be retroactively null and void and undone.

In particular:

- the French Public Offering and the International Offering, as well as all the subscription orders made in connection therewith, will be retroactively null and void; and
- all trading in the shares that may have occurred up to and including the settlement date will be retroactively null and void and undone, with each investor being personally responsible for its own losses and costs incurred as a result of such cancellation.

If the Underwriting Agreement is not signed or is terminated, or if the funds depository certificate is not issued, the Shares will not be admitted to trading on Euronext Paris.

If the Underwriting Agreement is not signed or is terminated, or if the funds depository certificate is not issued, the Company will publish a press release and inform Euronext Paris without delay (at which time Euronext Paris will publish a notice).

#### **5.1.5 Reduction of orders**

See Section 5.1.3, “Offering period and procedures” of this Securities Note for a description of the reduction of subscription orders placed in the context of the Offering.

#### **5.1.6 Minimum or maximum number of shares covered by an order**

See Section 5.1.3, “Offering period and procedures”, of this Securities Note for a description of the minimum and maximum number of shares that may be included in a subscription order placed in the French Public Offering.

There is no minimum or maximum number for orders placed in the International Offering.

#### 5.1.7 Withdrawal of orders

See Sections 5.1.3, “Offering period and procedures” and 5.3.2, “Publication of the Offering Price and Modifications of the Terms of the Offering” of this Securities Note for a description of the conditions for withdrawal of subscription orders placed in the French Public Offering and the International Offering.

#### 5.1.8 Payment of funds and procedures for settlement of the Offer Shares

The Offering Price for Shares that are purchased or subscribed in the context of the Offering shall be paid in full and in one payment by the relevant purchasers no later than the expected date of settlement, which according to the indicative timetable, is on May 31, 2016.

The Offer Shares (excluding the Additional Bain Sale Shares) will be credited to the accounts of the relevant purchasers as soon as possible following the dissemination of the results of the Offering by Euronext Paris, which under the indicative timetable, is from May 26, 2016 and no later than the expected date of settlement, which according to the indicative timetable, is on May 31, 2016.

The settlement of funds paid to the Selling Shareholders in relation to the sale of the Additional Sale Shares as part of the exercise of the Over-Allotment Option, is expected to occur no later than the second trading day after the deadline for the exercise of the Over-Allotment Option, which according to the indicative timetable, is on June 25, 2016.

#### 5.1.9 Publication of the results of the Offering

The results of the Offering will be announced in a press release and in a notice issued by Euronext Paris which are expected to be published on May 26, 2016, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

### **5.2 Plan of distribution and allotment**

#### 5.2.1 Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable to the Offering

##### 5.2.1.1 Categories of potential investors and jurisdictions of the Offering

It is expected that the initial public offering of the Shares will be structured as a global offering composed of:

- the International Offering primarily to institutional investors, which will be composed of:
  - an offering in France; and
  - private placements in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A and an offering outside of the United States in reliance on Regulation S; and
- the French Public Offering primarily to retail investors in France.



### 5.2.1.2 Restrictions applicable to the Offering

The distribution of the Registration Document, the Update to the Registration Document, this Securities Note, the summary of this Prospectus or any other document of information relating to the Offering, as well as the sale of the Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of this Prospectus and/or such information must inform themselves of, and comply with, any local restrictions. Authorized intermediaries may not accept any subscriptions for Shares from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void. Any person (including trustees and nominees) receiving the Registration Document, the Update to the Registration Document, this Securities Note, the summary of this Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of this Prospectus to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Registration Document, the Update to the Registration Document, this Securities Note, the Summary of this Prospectus nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Registration Document, the Update to the Registration Document, this Securities Note and the summary of this Prospectus have not been registered outside of France.

#### *Selling restrictions with respect to the United States*

The Shares offered hereby have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in accordance with applicable local securities laws. The Shares will be sold in the United States only to qualified institutional buyers (“QIBs”) as defined under Rule 144A under the Securities Act and outside of the United States in “offshore transactions” in accordance with Regulation S under the Securities Act. Neither the Registration Document, the Update to the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document related to the Offering in France may be distributed in the United States. A separate international offering memorandum has been prepared by the Company for the purpose of the International Offering outside of France. Prospective investors in the United States may not rely on this Securities Note for any purpose.

#### *Selling restrictions with respect to the EU and the European Economic Area*

In relation to each Member State of the European Economic Area (each, a “**Member State**”), with effect from and including the date on which the Prospectus Directive has been implemented in that Member State (the “**Implementation Date**”), an offer to the public of any of the Company’s shares which are the subject of the Prospectus (the “**Shares which are the subject of the Prospectus**”) may not be made in that Member State other than France once the Prospectus has been approved by the competent authority in France and published in accordance with the Prospectus Directive, except that offers to the public in those Member States:

- to legal entities which are qualified investors as defined in the Prospectus Directive;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the other Underwriters for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Shares which are the subject of the Prospectus shall require the Company or any Underwriter to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer to the public of the Company’s shares**” in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe any share, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in the Prospectus.

*Selling restrictions with respect to the UK*

The Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (“**qualified investors**”) that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as “**Relevant Persons**”) or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). The shares are only available to, and any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). The Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of the Prospectus and should not rely on it.

*Selling restrictions with respect to Canada*

The Shares have not been nor will they be qualified for offer or sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Shares in Canada will be made on a basis which is exempt from the prospectus requirements of Canadian securities laws. Any resale of Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of the applicable Canadian securities laws, which will vary depending on the relevant jurisdiction. The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are “**accredited investors**”, as defined in National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“**NI 31-103**”). Any resale of the Shares must be made in accordance

with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Neither the Registration Document, the Update to the Registration Document, this Securities Note, the Summary of the Prospectus nor any other document related to the Offering in France may be distributed in Canada. A separate international offering memorandum has been prepared by the Company for the purpose of the International Offering outside of France (including in Canada). Any offer and sale of securities in Canada will be made solely pursuant to the final version of the international offering memorandum.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Prospective purchasers are hereby notified that, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

#### *Selling restrictions with respect to Japan*

The Shares have not been and will not be registered in Japan under the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”). They may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan or on behalf of a resident of Japan (meaning any physical person residing in Japan or any company or other legal entity under Japanese law) or in order to be resold or offered again, directly or indirectly to a resident of Japan or on behalf of a resident of Japan except within the rules and exemptions provided by the Financial instruments and Exchange Law and by any other applicable Japanese law or regulation.

#### *Selling restrictions with respect to Australia*

The Prospectus has not been prepared in accordance with the Australian Corporations Act 2001 (Cth) and will not be registered, nor may it be distributed, in Australia. The Shares may not be offered or sold, directly or indirectly, in Australia except in certain transactions that are exempt from disclosure under Chapter 6D of the Australian Corporation Act.

- 5.2.2 Intentions to Subscribe by the Company's Principal Shareholders, Members of its Principal Administrative, Executive and Supervisory Bodies or Anyone Intending to Subscribe for more than 5 per cent. of the Share Capital

One or more of the independent members of the Board of Directors of the Company, who has been appointed subject to the IPO Settlement and effective as of the Offering Settlement Date, intends to place an order in the Global Offering.

- 5.2.3 Pre-Allotment Information

See Section 5.1.1, “Conditions of the Offering” and 5.1.3, “Offering Period and Procedures” of this Securities Note.

#### 5.2.4 Notification to Investors

Investors in the French Public Offering will be notified of their allocations of Offer Shares by their authorized financial intermediary.

Investors in the International Offering will be notified of their allocations of Offer Shares by the Joint Global Coordinators after consultation with the Joint Bookrunners.

#### 5.2.5 Over-Allotment Option

The Selling Shareholders will grant Goldman Sachs International, on behalf of the Underwriters (as defined below), an option allowing for the purchase of a number of shares equal to a maximum of 15% of the Initial Sale Shares and the New Shares (i.e. 2,954,545 Additional Sale Shares consisting of 2,782,197 Additional Bain Sale Shares and 172,348 Additional Founder Sale Shares based on the low end of the indicative Offering Price range) in order to facilitate the stabilization operations (the “**Over-Allotment Option**”).

This Over-Allotment Option, which will cover future additional costs and facilitate stabilization operations, may be exercised only once and at any time, wholly or partially, during a 30 day period from the date of the determination of the Offering Price, according to the indicative timetable, from May 26, 2016 until June 25, 2016.

If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company and a notice will be published by Euronext Paris with such information concerning the Over-Allotment Option as may be required by law or regulation.

### 5.3 Pricing

#### 5.3.1 Price Setting Method

##### 5.3.1.1 The Offering Price

The price of the Offer Shares will be the same in the French Public Offering and the International Offering (the “**Offering Price**”).

It is expected that the Offering Price will be determined on May 26, 2016 according to the indicative timetable set forth herein. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date. The date of determination of the Offering Price may be earlier in the event of an early closing of the French Public Offering or International Offering, or may be delayed in the event of an extension of the French Public Offering or International Offering.

The Offering Price will be determined taking into account the amount of Shares offered in the Offering and the demand for Shares from investors during the book building process, as such term is understood in the marketplace (*usages professionnels*).

The allocation of Shares will be based on market conditions, and in particular:

- the ability of investors to ensure the orderly development of a secondary market for the Company’s shares;
- the order in which subscription orders are received from investors;
- the amount subscribed for; and

- the price sensitivity of requests from the investors.

#### 5.3.1.2 The Indicative Offering Price Range

The indicative price range for the Offering is between €16.50 and €22.25 per share, as decided by the supervisory board of the Company. The indicative price range may be modified at any time up to and including the date of the determination of the Offering Price.

**THE INDICATIVE PRICE RANGE IS GIVEN SOLELY FOR INFORMATIONAL PURPOSES AND SHOULD NOT IN ANY EVENT BE CONSIDERED AS AN INDICATION OF THE ACTUAL OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THE INDICATIVE PRICE RANGE.**

This indicative price range has been set by the supervisory board of the Company with reference to the market conditions as of May 26, 2016. In the event that the Offering Price is set outside of the indicative price range, investors should refer to Section 5.3.2, “Publication of the Offering Price and Modifications of the Terms of the Offering” of this Securities Note.

#### 5.3.2 Publication of the Offering Price and Modifications of the Terms of the Offering

##### 5.3.2.1 Pricing Date of the Offering

It is expected that the Offering Price will be set on May 26, 2016 based on the indicative timetable. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date (see Section 5.3.2.4, “Early Closing or Extension of the Offering” of this Securities Note).

##### 5.3.2.2 Publication of the Offering Price and the Number of New Shares

The Offering Price and the number of New Shares admitted to trading on Euronext Paris will be announced in a press release from the Company and a notice published by Euronext Paris. These notices are expected to be published on May 26, 2016 based on the indicative timetable, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the pricing date of the Offering.

##### 5.3.2.3 Modifications to the Indicative Price Range

*Modifications giving rise to a right of revocation of subscription orders placed in the context of the French Public Offering.*

In the event that the high end of the indicative price range is increased, or in the event that the Offering Price is set above the upper limit of the initial or, if applicable, amended indicative price range, the following procedures will apply:

- Publication of the changes: the revised terms and conditions of the Offering will be disclosed in a press release from the Company and a notice published by Euronext Paris. The press release and the notice from Euronext Paris will set forth the new indicative price range and, if applicable, the new timetable, including the new closing date of the French Public Offering, the new date of determination of the Offering Price and the new closing and settlement date of the Offering.
- Closing date of the French Public Offering: in the event that the high end of the indicative price range is increased, or in the event that the Offering Price is set above the high end of the initial or, if applicable, amended indicative price range, the closing date

of the French Public Offering will be delayed or a new subscription period for the French Public Offering will be opened, as applicable, such that there are at least two market days between the publication of the press release announcing the changes and the closing date of the French Public Offering.

- Revocability of subscription orders in the French Public Offering: subscription orders received in the context of the French Public Offering prior to the publication of the press release will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering. New subscription orders may be received up to and including the new closing date of the French Public Offering, and the terms and conditions applicable to the revocability of such orders are described in Section 5.1.3.1, “Principal Terms and Conditions of the French Public Offering” of this Securities Note.

*Modifications that do not give rise to a right to revoke subscription orders placed in the context of the French Public Offering: setting of the Offering Price below the low end of the indicative price range or lowering the low end of the indicative price range.*

The Offering Price may be set below the low end of the indicative price range and the low end of the indicative price range can be lowered. So long as the change does not have a material effect on the other characteristics of the Offering, the public may be notified of the Offering Price or the new low end of the indicative price range in the conditions described in Section 5.3.2.2, “Publication of the Offering Price and Number of New Shares” of this Securities Note.

Thus, in the event that the Offering Price is set below the low end of the indicative price range or in the event that the low end of the indicative price range is revised downwards, and such action does not have a material impact on the other characteristics of the Offering, the public will be notified of the Offering Price in a press release from the Company and a notice published by Euronext which are expected to be released on May 26, 2016 based on the indicative timetable, except in the case of early closing, as set forth in Section 5.3.2.2, “Publication of the Offering Price and Number of New Shares”, of this Securities Note.

However, in the event the Offering Price is set below the low end of the indicative price range, or if the low end of the indicative price range is revised downwards, and such action has a significant impact on the other characteristics of the Offering, the procedures set forth in Section 5.3.2.5, “Material Modifications of the Terms of the Offering” of this Securities Note will apply.

The number of Shares offered likewise may be modified freely so long as the modification does not have a material impact on the other characteristics of the Offering. Otherwise, the procedures set forth in Section 5.3.2.5, “Material Modifications of the Terms of the Offering”, of this Securities Note will apply.

#### 5.3.2.4 Early Closing or Extension of the Offering

The closing dates of the French Public Offering and the International Offering may be accelerated (provided that the French Public Offering may not be open for less than three market days) or delayed under the following conditions:

- If the closing date is earlier than anticipated, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris no later than the day before the new closing date.
- If the closing date is later than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris. In this case, the subscription orders received in the context of the French Public Offering prior to the

press release from the Company and the notice published by Euronext Paris will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering.

#### 5.3.2.5 Material Modifications of the Terms of the Offering.

In the event that material modifications are made to the initial terms and conditions set for the offering that are not described in this Securities Note, a complementary note to the Prospectus will be submitted for a *visa* from the AMF. Subscription orders received in the context of the French Public Offering and the International Offering will be null and void if the AMF does not grant a *visa* on this complementary note to the Prospectus. Otherwise, subscription orders placed prior to the grant of a *visa* on the complementary note by the AMF may be revoked for at least two market days following the availability of the complementary note.

#### 5.3.3 Restriction or elimination of Preferential Subscription Rights

The New Shares are issued pursuant to the 24<sup>th</sup> resolution of the extraordinary shareholders' meeting of the Company on April 29, 2016 authorizing a capital increase in cash by way of a public offering, with cancellation of the preferential subscription rights (See Section 4.6 "Authorizations" of this Securities Notes).

#### 5.3.4 Price Differentials

Not applicable.

### **5.4 Placement and Underwriting**

#### 5.4.1 Details of the Joint Global Coordinators and Joint Bookrunners

##### *Joint Global Coordinators*

Citigroup Global Markets Limited  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Société Générale Corporate and Investment Bank  
29 Boulevard Haussmann  
75009 Paris  
France

##### *Joint Bookrunners*

Crédit Agricole Corporate and Investment Bank  
9, quai du Président  
Paul Doumer

92920 Paris La Défense Cedex  
France

Jefferies International Limited  
Vintners Place  
68 Upper Thames Street  
London EC4V 3BJ  
United Kingdom

J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United-Kingdom

#### 5.4.2 Securities Services and Depositary

Administration and paying agent services in respect of the Shares will be provided by Société Générale Securities Services (32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3).

#### 5.4.3 Underwriting

The Offering will be made pursuant to the terms of an underwriting agreement relating to the Offer Shares (the “**Underwriting Agreement**”) between the Company, the Selling Shareholders, Citigroup Global Markets Limited, Goldman Sachs International and Société Générale as joint global coordinators (the “**Joint Global Coordinators**”), Crédit Agricole Corporate and Investment Bank, Jefferies International Limited and J.P. Morgan Securities plc as joint bookrunners (the “**Joint Bookrunners**” and, together with the Joint Global Coordinators, the “**Underwriters**”).

The Underwriters will each undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves a certain number of Offer Shares at the Offering Price as of the closing and settlement date of the Offering.

The Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The Underwriting Agreement is expected to be signed on the same day as the determination of the Offering Price, which is expected to take place on May 26, 2016 based on the indicative timetable.

The Underwriting Agreement may be terminated by the Joint Global Coordinators on behalf of the Underwriters under certain circumstances at any time up to and including the settlement and delivery date of the Offering, expected to take place on May 31, 2016 based on the indicative timetable. The circumstances under which the Underwriting Agreement may be terminated include, but are not limited to, any breach of, or any event rendering untrue or incorrect in any respect, any of the representations and warranties contained therein or any failure to perform any of the Company’s or the Selling Shareholders’ undertakings contained therein, failure to satisfy any of the standard conditions specified therein and the occurrence of certain material events as that make it, in the good faith judgment of the Joint Global Coordinators, impracticable or inadvisable to proceed with the Offering.

In the event the Underwriting Agreement is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated



in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued on the Offering Settlement Date and all trades relating to the Shares executed up to and including the Offering Settlement Date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.

#### 5.4.4 Lock-up Agreements

The applicable lock-up agreements related to the Offering are described in Section 7.3, “Lock-Up Agreements” of this Securities Note.

#### 5.4.5 Date of the Underwriting Agreement and Settlement Date of the Offering

According to the indicative timetable, the Underwriting Agreement will be signed on the date of the pricing of the Offering, expected to occur on May 26, 2016, and the Offering Settlement Date is expected to occur on May 31, 2016.

## **6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

### **6.1 Admission to Trading**

Application has been made to compartment B of Euronext Paris for the Shares, to be listed and admitted to trading on Euronext Paris.

The conditions under which the Shares are to be traded will be set forth in a Euronext notice to be published no later than the first day of trading of the Shares, on or around May 27, 2016 according to the indicative timetable.

From May 27, 2016 and up to (and including) the Offering Settlement Date, which is expected to occur on May 31, 2016 according to the indicative timetable, trading for the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of Article L. 228-10 of the French Commercial Code) will be made under the ticker symbol "MDM-Promesses" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

Because the Global Offering will be settled on May 31, 2016, which is three (3) trading days after the determination of the Offering Price, all transactions on when-issued shares (*promesses d'actions*) occurring on May 27, 2016 will be settled on June 1, 2016, i.e., three (3) trading days following such transactions.

Beginning on June 1, 2016, the Shares will trade under the ticker symbol "MDM".

As of the date of the *visa* on this Prospectus, no other applications for admission of shares onto a regulated market have been made or are planned by the Company.

### **6.2 Other Stock Exchanges**

As of the date of the *visa* on this Prospectus, the Company's shares are not admitted for trading on any other regulated or unregulated securities market.

### **6.3 Simultaneous Offerings of the Shares**

Not applicable.

### **6.4 Liquidity Agreement covering the Shares**

No liquidity agreement relating to the shares of the Company has been entered into as of the date of the *visa* on this Prospectus.

### **6.5 Stabilization**

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting" of this Securities Note, Goldman Sachs International (or any entity acting on its behalf), acting as stabilizing manager (the "**Stabilizing Manager**") on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company's share price in accordance with applicable laws and regulations, in particular EC Commission Regulation No. 2273/2003 of December 22, 2003 implementing Directive 2003/06/EC of the European Parliament and Council of January 28, 2003 on insider trading and market manipulation (the "**European Regulation**"). There is, however, no obligation for the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to maintain, stabilize or support the market price of the Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price, or any time between May 27, 2016 and June 25, 2016, according to the indicative timetable.

The Stabilizing Manager will ensure that the public and the competent market regulators are informed in accordance with Article 9 of the European Regulation and Article 631-10 of the AMF's General Regulations.

The Joint Global Coordinators, on behalf of the Underwriters, may decide to over-allot up to the number of shares covered by the Over-Allotment Option increased, as the case may be, by a number of shares representing 5% of the aggregate amount of the Offering, in accordance with Article 11 of the European Regulation. In compliance with Article 10-1 of the European Regulation, stabilization transactions may not be effected at a price greater than the Offering Price.

## 7. SELLING SHAREHOLDERS

### 7.1 Identification of Selling Shareholders

Bain Luxco and the Founder Group respectively holding 88.9% and 5.0% as of the date of the *visa* on this Prospectus, agree to sell a portion of their shares under the conditions described in this Securities Note.

### 7.2 Number and Class of Securities offered by the Selling Shareholders

Bain Luxco and the Founder Group (the “**Selling Shareholders**”), who own 88.9% and 5.0% of the share capital of the Company as of the date of this Prospectus, respectively, have agreed to sell, based on the low end of the indicative Offering Price range, an aggregate number of 10,000,000 Sale Shares, which may be increased to 12,954,545 Shares to be sold by the Selling Shareholders in the event of the exercise in full of the Over-Allotment Option.

Based on the low end of the indicative Offering Price range and taking into consideration the completion of the Reorganization, the Sale Shares would be sold by each Selling Shareholder as follows:

Low end of the indicative Offering Price range				
Shareholder	Number of Shares held after the Reorganization but before the Offering	Number of Sale Shares sold before the exercise of the Over-Allotment Option	Maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option	Gross Proceeds of the sale of the maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option
Bain Luxco	32,657,368	9,416,668	12,198,865	€201.3 million
Founder Group	2,023,015	583,332	755,680	€12.5 million
<b>TOTAL</b>	<b>34,680,383</b>	<b>10,000,000</b>	<b>12,954,545</b>	<b>€213.7 million</b>

Based on the high end of the indicative Offering Price range and taking into consideration the completion of the Reorganization, the Sale Shares would be sold by each Selling Shareholder as follows:

High end of the indicative Offering Price range				
Shareholder	Number of Shares held after the Reorganization but before the Offering	Number of Sale Shares sold before the exercise of the Over-Allotment Option	Maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option	Gross Proceeds of the sale of the maximum aggregate number of Sale Shares sold in the event of the exercise in full of the Over-Allotment Option
Bain Luxco	28,290,092	9,205,599	11,579,402	€257.6 million
Founder Group	2,441,304	794,401	999,249	€22.2 million
<b>TOTAL</b>	<b>30,731,396</b>	<b>10,000,000</b>	<b>12,578,651</b>	<b>€279.9 million</b>

### **7.3 Lock-up Agreements**

#### **7.3.1 Company lock-up**

Pursuant to the Underwriting Agreement described in Section 5.4.3, “Underwriting” of this Securities Note, the Company will agree during the period beginning from the date of the Underwriting Agreement and continuing to and including the date 180 days after the Offering Settlement Date, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed). These restrictions will be subject to various exceptions, including: (i) the issuance of shares in the initial public offering; (ii) any employee offering taking place in connection with or subsequent to the initial public offering authorized by the Company’s general meeting of shareholders as of the date hereof; (iii) any share option programs for employees and any incentive programs authorized by the Company’s general meeting of shareholders as of the date hereof; (iv) any corporate reorganization implemented prior to or in connection with the initial public offering and disclosed in the Prospectus; and (v) any repurchase program authorized by the Company’s shareholder general meeting as of the date hereof.

#### **7.3.2 Additional undertaking by Bain Luxco**

Pursuant to the Underwriting Agreement described in Section 5.4.3, “Underwriting” of this Securities Note, Bain Luxco will agree during the period beginning from the date of the Underwriting Agreement and continuing to and including the date 180 days after the Offering Settlement Date, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed). These restrictions will be subject to various exceptions, including: (i) the sale of the Sale Shares and the Additional Sale Shares in the initial public offering; (ii) any corporate reorganization implemented prior to or in connection with the initial public offering; (iii) the actions contemplated in the Share Loan Agreement; (iv) the sale, transfer or offer of Shares by Bain Luxco to its affiliates or to any funds managed and/or advised by it, provided that such transferee agrees to be bound by restrictions identical to those set forth in the Underwriting Agreement for the remainder of Bain Luxco’s lock-up period; and (v) shares of the Company tendered in a public offer or the execution of any commitment to tender shares in a public offer.

#### **7.3.3 Additional undertaking by Compagnie Marco Polo**

Pursuant to the Underwriting Agreement described in Section 5.4.3, “Underwriting” of this Securities Note, Compagnie Marco Polo will agree during the period beginning from the date of

the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed). These restrictions will be subject to various exceptions, including: (i) the sale of the Sale Shares in the initial public offering; (ii) the sale of Additional Founder Sale Shares contemplated in the Underwriting Agreement; (iii) the sale or transfer of Shares to Mr. Xavier Marie, *provided* that Mr. Xavier Marie agrees to be bound in respect of such Shares by the restrictions set forth in paragraph 7.3.4 below for the remainder of such lock-up period; (iv) the sale or transfer of Shares by Marco Polo to a company controlled by Marco Polo and/or Mr. Xavier Marie within the meaning of Article L. 233-3 of the French Commercial Code, provided that such transferee agrees to be bound by restrictions identical to those set forth in this paragraph for the remainder of Marco Polo's lock-up period; (v) shares of the Company tendered in a public offer or the execution of any commitment to tender shares in a public offer; (vi) any transaction involving Shares bought on the regulated market of Euronext Paris following the initial public offering; and (vii) transfer in connection with any merger or similar transaction decided by the Company.

#### 7.3.4 Additional undertakings by Mr. Xavier Marie

Mr. Xavier Marie will agree during the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform any such transaction, in each case without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed). These restrictions will be subject to various exceptions, including: (i) the sale of the Sale Shares in the initial public offering; (ii) the transfer of Shares by way of succession in case of death; (iii) the transfer of Shares in case of permanent invalidity corresponding to the second or third category set forth under article L.341-4 of the French social security code; (iv) the transfer of Shares to a holding company or other entity that is organized for the sole benefit of the manager, his spouse (including transfers resulting from a wedding, a civil union or the dissolution of a wedding or a civil union) and/or his descendant, subject to such transferee agreeing to be bound by the above restriction; (v) transfer in connection with any merger or similar transaction decided by the Company; (vi) shares of the Company tendered in a public offer or the execution of any commitment to tender shares in a public offer and (vii) any transaction involving Shares bought on the regulated market of Euronext Paris following the initial public offering.

#### 7.3.5 Additional undertakings by certain managers

Mr. Gilles Petit and six other senior executives of the Group (including Arnaud Louet (Chief Financial Officer), Julie Walbaum (Head of Ecommerce and Customer Marketing), Yohann

Catherine (Head of Store Sales and Store Network Operations), Julie Brisson (Head of Merchandizing) and Catherine Filoche (General Counsel and Head of Franchising and B2B)) will agree, severally and not jointly, with the Underwriters during the period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 360 days after the Offering Settlement Date, without the prior written consent of the Joint Global Coordinators, not to issue, offer, sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Shares or other securities that are substantially similar to the Shares, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to the Shares or any such securities, or announce its intention to perform one of the above-mentioned transactions. These restrictions will be subject to various exceptions, including: (i) the transfer of Shares by way of succession in case of death; (ii) the transfer of Shares in case of retirement leave (*départ à la retraite*) or compulsory retirement leave (*mise à la retraite*) or in case of permanent invalidity corresponding to the second or third category set forth under article L.341-4 of the French social security code; (iii) the transfer of Shares by the manager through contribution to a holding company or other entity that is organized for the sole benefit of the manager, his/her spouse (including transfers resulting from a wedding, a civil union or the dissolution of a wedding or a civil union) and/or his/her descendant, subject to such transferee agreeing to be bound by the above restriction; (iv) the transfer of Shares in connection with any merger, spin-off or similar transaction entered into by the Company, (v) any transaction involving Shares bought on the regulated market of Euronext Paris following the initial public offering, (vi) the tender of Shares in a public tender offer or the execution of any commitment to tender Shares in a public tender offer, (vii) the transfer of Shares to any individual and/or legal entity, subject to such transferee agreeing to be bound by the above restriction, and (viii) any pledge or any security over all or part of the Shares and any realization and/or enforcement of such pledge or such security over all or part of the Shares.

Management Shareholders who have initially invested more than €10,000 in the Group or who are regional directors as of the date of the visa on the Prospectus (representing approximately 70 managers) will agree, severally and not jointly, with the Underwriters to the same undertakings, with the same exceptions, but for a period beginning from the date of the Underwriting Agreement and continuing to and including the date which is 180 days after the Offering Settlement Date.

## **8. EXPENSES RELATED TO THE OFFERING**

The fees and expenses to be paid by the Company on or about the date of the settlement and delivery of the Offering in connection with the Offering are estimated to be approximately €19 million (excluding the fees and expenses relating to the Refinancing).



## 9. DILUTION

### 9.1 Impact of the Offering on the Proportion of Equity Held by a Shareholder

Based on the low end of the indicative Offering Price range and on the basis of the consolidated equity of the Company as of March 31, 2016 and of the number of shares comprising the share capital following the completion of the Reorganization (including the reverse stock-split), the consolidated equity per share, before and after the issuance of the maximum number of New Shares (i.e., based on the low end of the indicative Offering Price range, 9,696,969 New Shares) would be as follows (after deduction of all legal and administrative fees and fees paid to the financial intermediaries):

<i>(in euros per share)</i>	<b>Consolidated equity per ordinary share as of March 31, 2016</b>
Prior to the issuance of the New Shares	8.73 euros
Following the issuance of a maximum of 9,696,969 New Shares (based on the low end of the indicative Offering Price range)	9.16 euros

The impact of the issuance of the maximum number of New Shares (i.e., based on the low end of the indicative Offering Price range, 9,696,969 New Shares) on the shareholding in the Company of a shareholder that, following the Reorganization (including the reverse stock-split) based on the low end of the indicative Offering Price range, would hold 1% of the share capital of the Company and decide not to subscribe to the Offering would be as follows:

	<b>Percentage of share capital</b>
Prior to the issuance of the New Shares	1.00%
Following the issuance of a maximum amount of 9,696,969 New Shares (based on the low end of the indicative Offering Price range)	0.79%

### 9.2 Allocation of Share Capital and Voting Rights

#### 9.2.1 Shareholders as of the date of the Prospectus

As of the date of the *visa* on this Prospectus, the Company's share capital amounts to €75,540,062.16 divided into 139,889,004 shares with a par value of €0.54, fully subscribed and paid-up.

As of the date of the *visa* on this Prospectus, 100% of the share capital and 100% of the voting rights of the Company are held by Luxco 4.

The table below presents the current shareholders of the Luxco 2, the indirect holding company of the Company.

Shareholders	% of share capital in Luxco 2
Bain Luxco <sup>(1)</sup>	88.9%
Founder Group <sup>(2)</sup>	5.0%
Management Shareholders <sup>(3)</sup>	1.6%
Luxco 4 <sup>(4)</sup>	4.5%
<b>Total</b>	<b>100%</b>

<sup>(1)</sup> As of the date of this Prospectus, Bain Capital holds indirectly (through Luxco 1 bis, Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) 88.9% of the share capital of Luxco 2.

<sup>(2)</sup> As of the date of this Prospectus, Mr. Xavier Marie holds directly and indirectly, through Compagnie Marco Polo, 5.0% of the share capital of Luxco 2.

<sup>(3)</sup> As of the date of this Prospectus, the ManCo Shareholders and Mr. Gilles Petit (collectively, the **Management Shareholders**) hold directly (with respect to Mr. Gilles Petit) and indirectly (with respect to the ManCo Shareholders) 1.6% of the share capital of Luxco 2.

<sup>(4)</sup> As of the date of this Prospectus, 4.5% of the share capital of Luxco 2 is held by Luxco 3 (through Cadr'Academy 3, Cadr'Academy 4 and Cadr'Academy 5) and by Luxco 4. These stakes will disappear as a result of the Reorganization which will be completed on the date of settlement and delivery of the Offering. See Section 7.1.3.1, "Reorganization steps" of the Registration Document.

## 9.2.2 Shareholders after the completion of the Reorganization without taking into account the Offering

On the date of settlement and delivery of the Offering, anticipated to occur on May 31, 2016 based on the indicative timetable, following completion of the Reorganization but not taking into consideration the Offering, the share capital and voting rights of the Company will be held as follows, it being specified that following the Reorganization (including the reverse stock-split), all the shares comprising the share capital of the Company will be ordinary shares:

Shareholders	Low end of the indicative Offering Price range		High end of the indicative Offering Price range	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>Bain Luxco</b>	32,657,368	90.2%	28,290,092	86.0%
<b>Founder Group</b>	2,023,015	5.6%	2,441,304	7.4%
<b>Management Shareholders</b>	1,515,241	4.2%	2,158,922	6.6%
<b>Total</b>	<b>36,195,624</b>	<b>100%</b>	<b>32,890,318</b>	<b>100%</b>

### 9.2.3 Shareholders after the completion of the Reorganization and the Offering

On the Date of settlement and delivery of the Offering, anticipated to occur on May 31, 2016 based on the indicative timetable, following completion of the Reorganization and the Offering, the share capital and voting rights of the Company will be held as follows, based on the low and high ends of the indicative Offering Price range:

Shareholders	Low end of the indicative Offering Price range			
	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>Bain Luxco</b>	23,240,700	50.6%	20,458,503	44.6%
<b>Founder Group</b>	1,439,683	3.1%	1,267,335	2.8%
<b>Management Shareholders</b>	1,515,241	3.3%	1,515,241	3.3%
<b>Public</b>	19,696,969	42.9%	22,651,514	49.4%
<b>Total</b>	<b>45,892,593</b>	<b>100%</b>	<b>45,892,593</b>	<b>100%</b>

Shareholders	High end of the indicative Offering Price range			
	After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>Bain Luxco</b>	19,084,493	47.6%	16,710,690	41.7%
<b>Founder Group</b>	1,646,903	4.1%	1,442,055	3.6%
<b>Management Shareholders</b>	2,158,922	5.4%	2,158,922	5.4%
<b>Public</b>	17,191,011	42.9%	19,769,662	49.3%
<b>Total</b>	<b>40,081,329</b>	<b>100%</b>	<b>40,081,329</b>	<b>100%</b>

**10. ADDITIONAL INFORMATION**

**10.1 Advisers with an Interest in the Offering**

Not applicable.

**10.2 Other Information verified by the Statutory Auditors**

Not applicable.

**10.3 Expert's Report**

Not applicable.

**10.4 Information sourced from Third Parties**

Not applicable.



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**MAISONS**  
DU MONDE

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