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**MAISONS**  
DU MONDE

## Q3 2016 Revenues

Gilles Petit, CEO

Arnaud Louet, CFO



This presentation contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts. Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted or implied by such forward-looking statements. Accordingly, no representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Any forward-looking statements included in this presentation speak only as of the date hereof, and will not give rise to updates or revision. For a more complete list and description of such risks and uncertainties, refer to Maisons du Monde's filings with the French Autorité des marchés financiers.

# Agenda

**1**

Key highlights for Q3 and YTD 2016

**2**

Financial review for Q3 and YTD 2016

**3**

Update on FY 2016 guidance

**4**

Conclusion & Q&A

**5**

Appendix



Gilles Petit  
CEO

I. Key highlights for  
**Q3 and YTD 2016**

# Continuing sales growth momentum

Sales growth momentum  
continued in Q3 2016...

...leading to a strong  
YTD 2016 performance

**€204m**

Customer Sales



**+25.1%**

YoY<sup>1</sup> Customer Sales growth



**+13.6%**

LFL<sup>2</sup> Customer Sales growth

**€594m**

Customer Sales



**+27.0%**

YoY<sup>1</sup> Customer Sales growth



**+15.6%**

LFL<sup>2</sup> Customer Sales growth

# A well balanced sales performance

**27.0%** increase in YTD 2016 Customer Sales driven by all business lines

## Geographies

France	International
<b>+23.9%</b>	<b>+32.9%</b>

## Categories

Furniture	Decoration
<b>+27.0%</b>	<b>+27.0%</b>

## Channels

Stores	Online
<b>+24.2%</b>	<b>+39.4%</b>

# Update on Group operational priorities

1

Collection

- ✓ Good customer reception of our new Autumn-Winter collection, progressively available in stores since mid-August 2016

2

Omnichannel

- ✓ Launch of our free in-store delivery service in Italy at end-September 2016
- ✓ Ongoing in-store digitalization: implemented as a standard for all store openings

3

Expansion

- ✓ 20 net store added by end-September 2016, of which 13 stores outside France
- ✓ Expansion plan confirmed for Q4 2016 and 2017, ahead of schedule

4

Franchising

- ✓ Successful opening of our first international franchise in Casablanca, Morocco in early September

5

Logistic

- ✓ Opening of our new 100,000 m<sup>2</sup> warehouse in the South of France in October



Arnaud Louet  
CFO

## II. Financial review for Q3 and YTD 2016



# Continuing above-market LFL sales growth

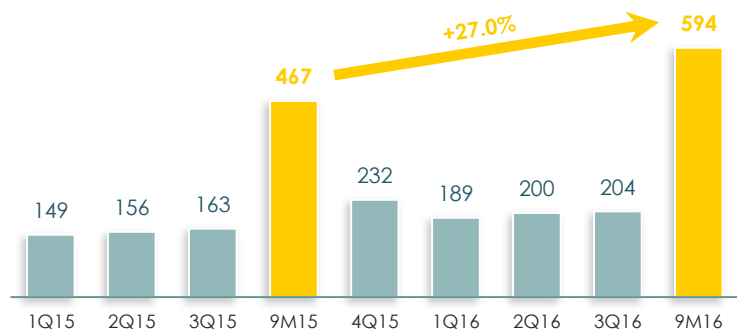
**Customer Sales**  
+25.1% in Q3 2016

**Customer Sales**  
+27.0% in YTD 2016

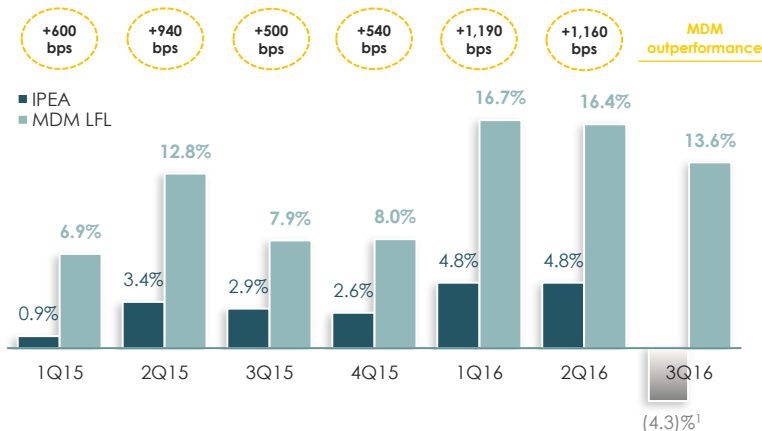
**LFL Customer Sales**  
+13.6% in Q3 2016

**LFL Customer Sales**  
+15.6% in YTD 2016

**Reported Customer Sales (€m)**  
Change (%)



**Like-for-Like Customer Sales Growth (%)**

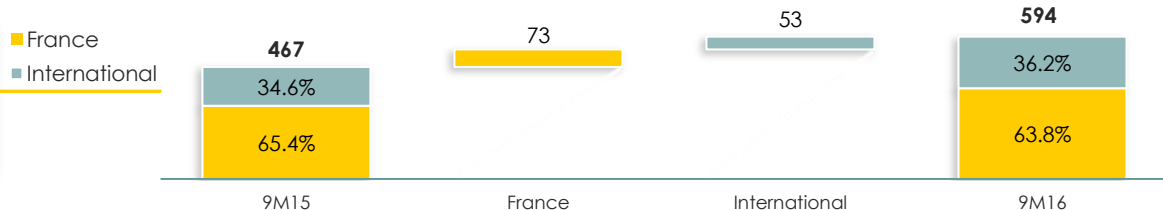


¹ Average IPEA index growth rate over July-August 2016

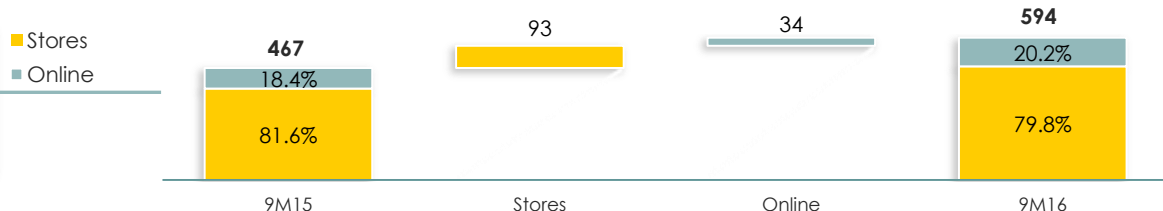
# Growth across all business lines and geographies

Customer Sales Bridge YTD 2016 (€m)

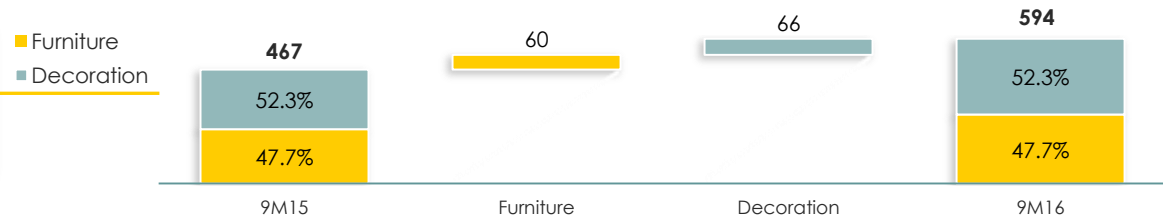
**France vs. International**



**Stores vs. Online**



**Furniture vs. Decoration**





Gilles Petit  
CEO

### III. Update on FY 2016 guidance

## FY 2016 guidance upgraded

	WHAT WE SAID AT THE TIME OF IPO	UPDATE AS OF 30 SEPTEMBER 2016
Customer Sales	<ul style="list-style-type: none"> <li>• €800-815 million</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 20% growth vs. 2015</li> </ul>
LFL Customer Sales	<ul style="list-style-type: none"> <li>• Mid-single-digit growth</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 10% growth vs. 2015</li> </ul>
EBITDA margin	<ul style="list-style-type: none"> <li>• &gt; 13% of Customer Sales</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 13.5% of Customer Sales</li> </ul>
Interest expense	<ul style="list-style-type: none"> <li>• Run rate of c.€6-7 million per year, post refinancing</li> </ul>	<ul style="list-style-type: none"> <li>• Run rate of c.€6-7 million per year, post refinancing</li> </ul>
Tax expense	<ul style="list-style-type: none"> <li>• &lt; c.€12 million</li> </ul>	<ul style="list-style-type: none"> <li>• &lt; c.€12 million</li> </ul>
Store openings	<ul style="list-style-type: none"> <li>• c.20 net store openings</li> <li>• Of which two-thirds International stores</li> </ul>	<ul style="list-style-type: none"> <li>• 25 net store openings</li> <li>• Of which two-thirds International stores</li> </ul>
Capital expenditure	<ul style="list-style-type: none"> <li>• c.€45 million</li> <li>• Two-thirds for store openings, one-third for maintenance and other capex</li> </ul>	<ul style="list-style-type: none"> <li>• c.€50 million</li> <li>• Two-thirds for store openings, one-third for maintenance and other capex</li> </ul>
Net debt / EBITDA	<ul style="list-style-type: none"> <li>• ≤ 2.25x at year-end</li> </ul>	<ul style="list-style-type: none"> <li>• c.2.0x at year-end</li> </ul>



## IV. Conclusion & Q&A



## V. Appendix

## Historical customer sales

In € million	Q1 15	Q2 15	H1 15	Q3 15	9M 15	Q4 15	H2 15	FY 15	Q1 16	Q2 16	H1 16	Q3 16	9M 16
<b>Customer Sales</b>	<b>148.7</b>	<b>155.6</b>	<b>304.3</b>	<b>163.1</b>	<b>467.4</b>	<b>232.0</b>	<b>395.1</b>	<b>699.4</b>	<b>189.3</b>	<b>200.3</b>	<b>389.6</b>	<b>204.1</b>	<b>593.7</b>
Change vs. N-1	13.0%	18.9%	15.9%	15.7%	15.9%	15.3%	15.5%	15.7%	27.3%	28.8%	28.0%	25.1%	27.0%
Like-for-Like	6.9%	12.8%	9.7%	7.9%	9.2%	8.0%	8.0%	8.7%	16.7%	16.4%	16.6%	13.6%	15.6%
<b>Customer Sales breakdown</b>	<b>Q1 15</b>	<b>Q2 15</b>	<b>H1 15</b>	<b>Q3 15</b>	<b>9M 15</b>	<b>Q4 15</b>	<b>H2 15</b>	<b>FY 15</b>	<b>Q1 16</b>	<b>Q2 16</b>	<b>H1 16</b>	<b>Q3 16</b>	<b>9M 16</b>
France	65.6%	65.4%	65.5%	65.1%	65.4%	66.7%	66.0%	65.8%	65.1%	63.3%	64.2%	63.0%	63.8%
International	34.4%	34.6%	34.5%	34.9%	34.6%	33.3%	34.0%	34.2%	34.9%	36.7%	35.8%	37.0%	36.2%
Stores	82.5%	81.2%	81.9%	81.2%	81.6%	85.0%	83.4%	82.8%	81.0%	79.4%	80.2%	79.2%	79.8%
Online	17.5%	18.8%	18.1%	18.8%	18.4%	15.0%	16.6%	17.2%	19.0%	20.6%	19.8%	20.8%	20.2%
Decoration	54.5%	49.4%	51.9%	52.9%	52.3%	64.7%	59.9%	56.4%	53.9%	50.0%	51.9%	52.9%	52.3%
Furniture	45.5%	50.6%	48.1%	47.1%	47.7%	35.3%	40.1%	43.6%	46.1%	50.0%	48.1%	47.1%	47.7%

Management uses a number of key operating metrics, in addition to IFRS financial measures, to evaluate, monitor and manage its business. The non-GAAP operational and statistical information related to Group's operations included in this report is unaudited and has been derived from internal reporting systems. Although none of these metrics are measures of financial performance under IFRS, the Group believes that these metrics provide important insight into the operations and strength of its business. These metrics may not be comparable to similar terms used by competitors or other companies. These metrics include the following:

Customer Sales: Represents the revenue from sales of decorative products and furniture through stores, mobile applications and websites, delivery charges and charges to transporters for damaged goods and revenue of Distrimag for logistics services provided to third parties. The Group uses the concept of "Customer Sales", rather than total revenue, for the purpose of calculating like-for-like growth, gross margin, and EBITDA margin.

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 product returns, between one financial period (n) and the comparable preceding financial period (n-1), excluding changes in Customer Sales attributable to stores that were opened or 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. Like-for-like Customer Sales growth is presented because we believe it is frequently used by investors and other interested parties in evaluating companies in the retail sector. However, other companies may define like-for-like Customer Sales growth in a different manner than we do.

Store Customer Sales: Represents Customer Sales of decorative products and furniture through our stores.

Internet Customer Sales: Represents Customer Sales of decorative products and furniture through our websites.

Gross Margin: Is defined as Customer Sales minus cost of sales. Gross margin is expressed as a percentage of Customer Sales.

EBITDA: Is defined as 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, as well as (iii) pre-IPO 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).

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

Net financial debt: Corresponds to the Group's Term Loan, RCF, Finance Lease Debt, Deposits and Banks Borrowings, net of cash and cash equivalents.

Leverage ratio: Corresponds to net financial debt divided by EBITDA.