MAISONS DU MONDE

2016 ANNUAL RESULTS

March 7, 2017

FORWARD LOOKING STATEMENTS

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

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

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

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

Agenda

Gilles PETIT

CEO

1. 2016 key highlights

2016: an excellent performance

Strong growth

- Number of net store openings in line with our targets
- Impactful collections and related merchandising
- Very good execution in stores
- Active roll-out of our multichannel strategy
- Positive market environment

Strong profitability

- Gross margin exceeding targets thanks to a favorable product mix and successful implementation of our hedging and purchasing action plans
- Operating leverage achieved through cost discipline while maintaining investments to support future growth
- Successful combination of growth, positive free cash flow generation and deleveraging

Strong profitable growth

Strong growth

€882m
Customer Sales

+26.1%
Customer Sales growth

+14.7%
LfL Customer Sales growth

Improved profitability

€123m
EBITDA

13.9%
EBITDA margin

+30.0%
EBITDA growth

+40bps
EBITDA margin improvement

Reduced leverage

1.8x
Net debt to EBITDA ratio as at 31/12/2016

-0.8x
Decrease in Net debt to EBITDA ratio vs 31/12/2015

Arnaud LOUET

CFO

2. Financial review

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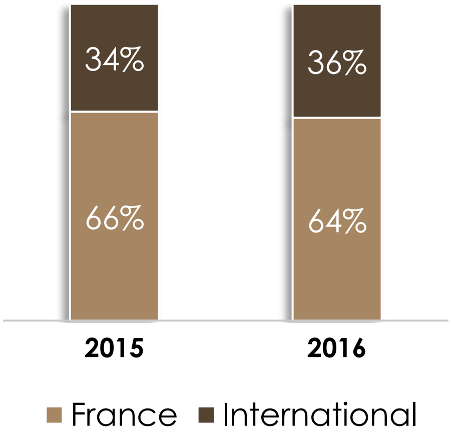
2016 key financial indicators

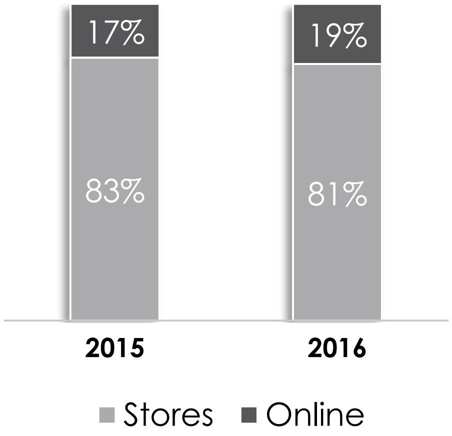
In €m	FY 2016	FY 2015	%
Customer Sales	**881.8**	**699.4**	***26.1%***
Gross Margin	591.7	474.1	24.8%
% Customer Sales	67.1%	67.8%	
EBITDA	**122.8**	**94.5**	***30.0%***
% Customer Sales	13.9%	13.5%	
EBIT	**93.2**	**69.1**	***34.8%***
% Customer Sales	10.6%	9.9%	

Well-balanced growth across all channels, business lines and geographies

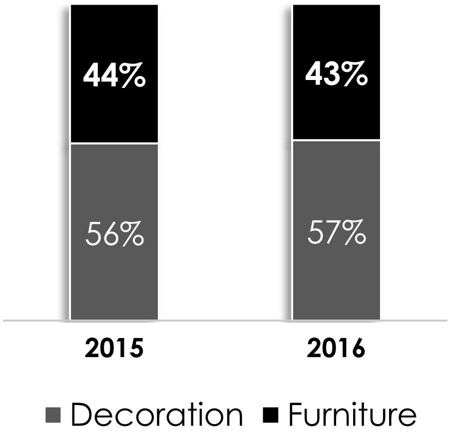
France vs. International



Stores vs. Online



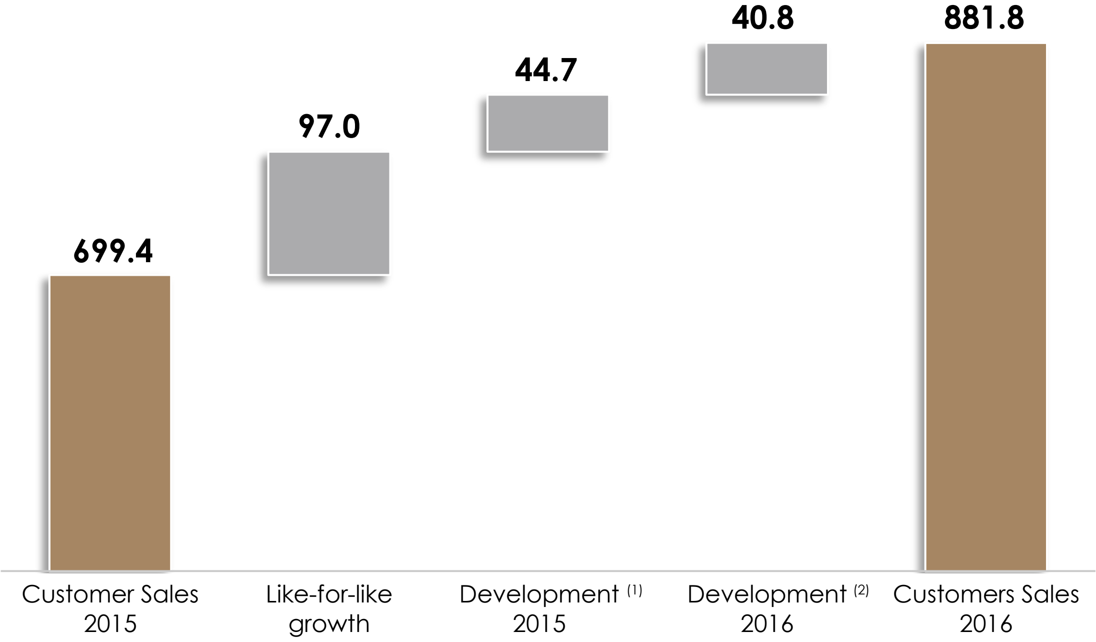
Decoration vs. Furniture



Sources of sales growth

Customer Sales evolution 2015-2016

(in €m)



Key highlights

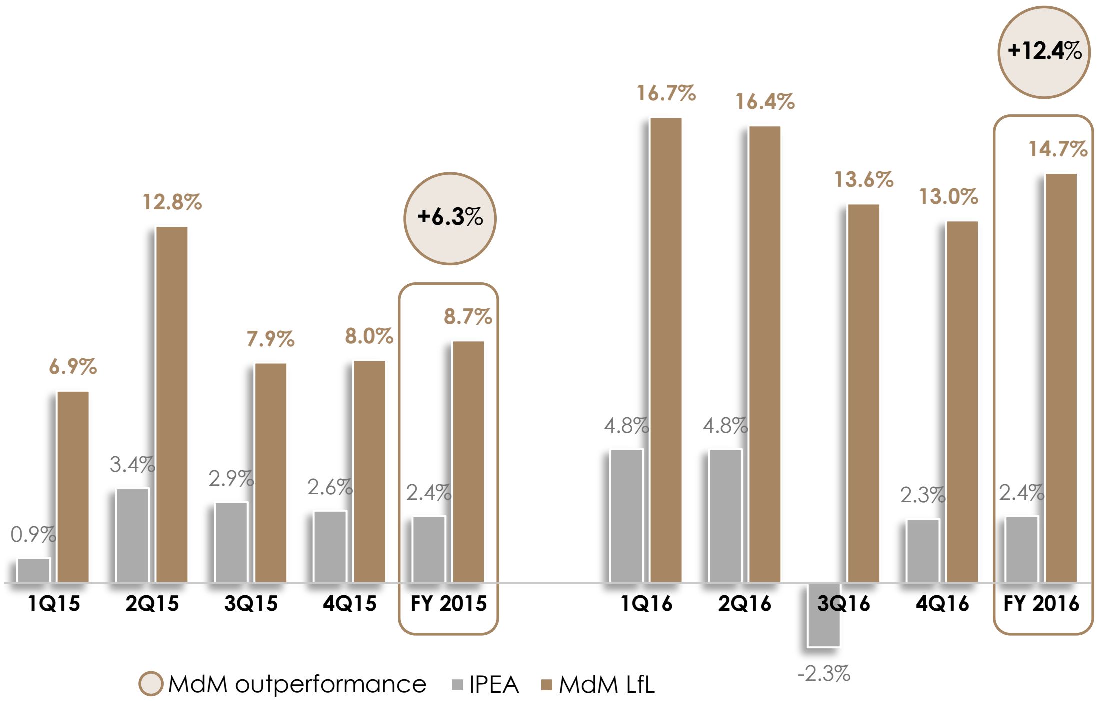
- Well balanced growth of LfL and store network development
- 2015: 21 net openings of which:
  - 1 in the 1st semester
  - 20 in the 2nd semester
- 2016: 26 net openings of which:
  - 13 in the 1st semester
  - 13 in the 2nd semester

Notes: (1) Development 2015 includes gross openings and closures, on full year basis
(2) Development 2016 includes gross openings and closures, on pro rata temporis for the period

Like-for-like sales growth outpacing market trend

MdM like-for-like vs. overall market growth [1]

(in %)



Key highlights

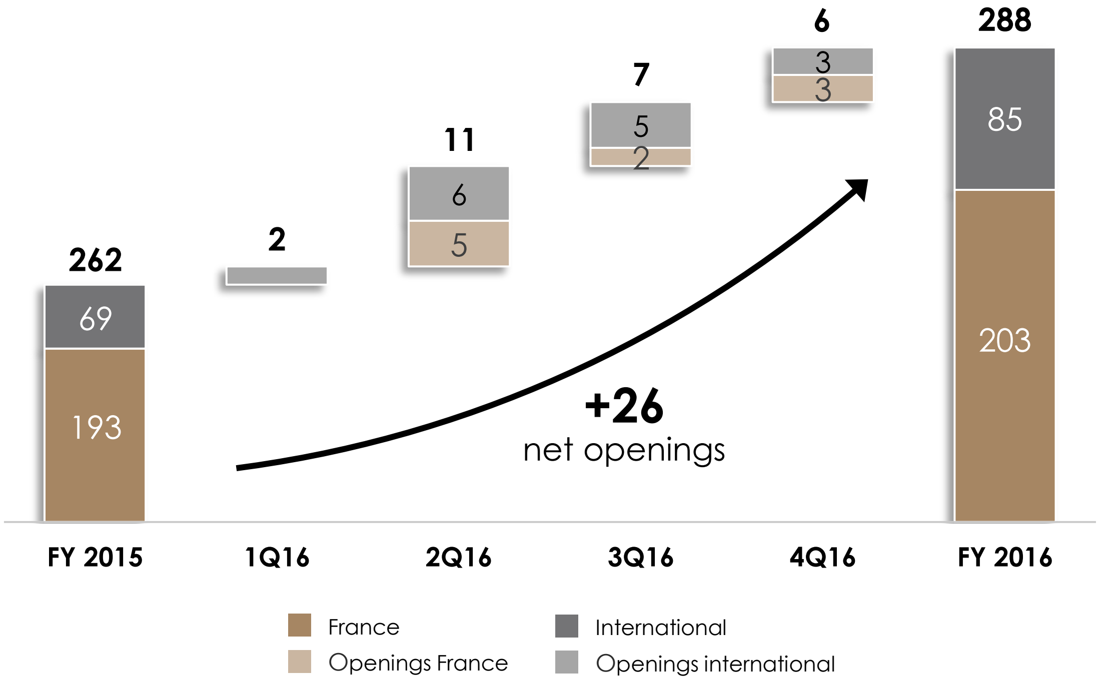
- Positive market trend
- Like-for-Like growth outperforming the market across the cycle
- Over the past ten years, Maisons du Monde average market outperformance amounts to 7 percentage points

Note: (1) Market growth based on French IPEA index (Institut de Prospective et d'Études de l'Ameublement)

Disciplined stores roll-out supporting growth

Store network evolution 2015-2016

(in number of stores)



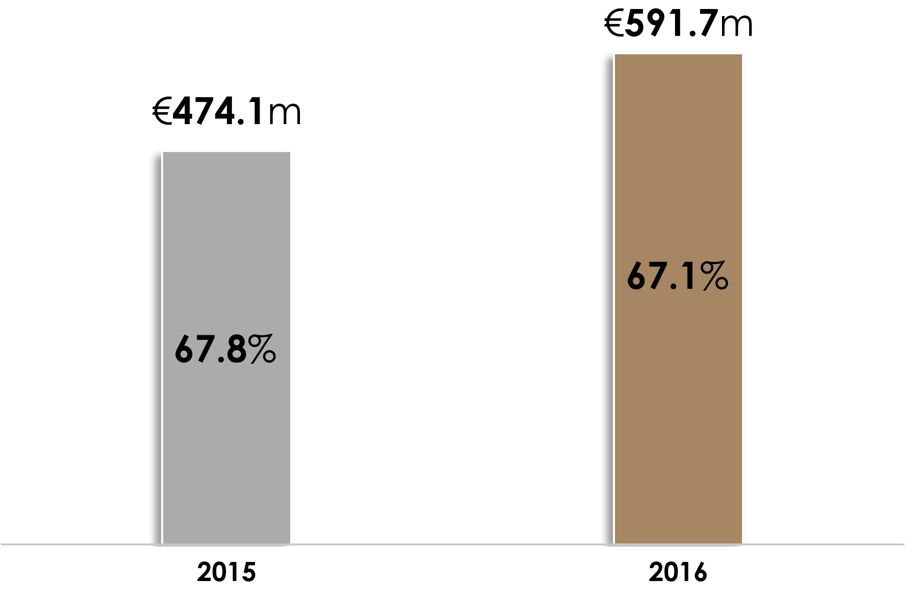
Additional selling space:
+41.4 K sqm
on a total surface of **327.1 K** sqm

Key highlights

- Road map in line with strategic plan with France and international accounting respectively for 1/3 and 2/3 of the total net store openings
- Improved management of store opening calendar through strengthened collaborative approach
- Newly opened stores delivering results in line or above targets

Gross margin

Gross margin
(in €m / % of Customer Sales)



Key highlights:

- Key drivers: FX and mix evolution
- Manage the FX exposure:
  - High gross margin %
  - Extensive experience in hedging management (15-18 months hedged)
  - Design to cost process
- Attractive design and pricing power enabling a low level of markdowns and promotion: 4% of 2016 Customer Sales

Operating leverage confirmed

Cost structure

(in % of Customer Sales)

	FY 2016 *% of Customer sales*	FY 2015 *% of Customer Sales*
Global operating costs [1]	(43.4)%	(44.6)%
Advertising costs	(3.5)%	(3.2)%
Central costs	(6.1)%	(6.7)%
Total	**(53.0)%**	**(54.6)%**

Key highlights

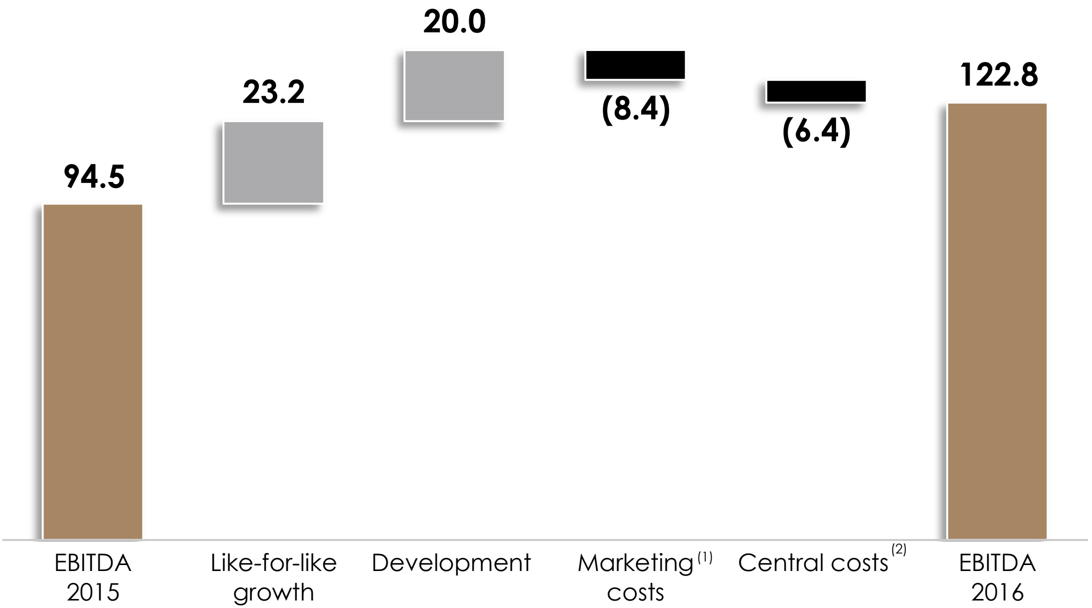
- Transportation and distribution costs
  - Key drivers: Sales growth, product and channel mix
  - 2016: Impact of the new warehouse
- Operating costs
  - Focus on personnel expenses: decrease driven by like-for-like Customer Sales increase
- Advertising costs
  - Consist primarily of catalogues and web marketing expenses
- Central costs
  - Decrease even though they include expenses due to a listed company

Note: (1) Global operating costs include transportation and distribution costs and operating costs for stores and e-commerce

EBITDA growth of +30%

EBITDA breakdown

(in €m)



Key highlights

- Increase in EBITDA driven by like-for-like Customer Sales growth and the perimeter effect of new store openings
- Ramp-up period around 1 year in all of our mature countries
- Confirmation of our winning economic model across all avenues: products, channel and geographies
- Positive operating leverage

Notes: (1) Marketing costs not allocated between like-for-like and new stores, apart from store-by-store specific marketing expense
(2) Central costs includes headquarter costs

Adjusted profit of €40m

Current operating profit to net profit

(in €m)

	FY 2016	FY 2015
Current operating profit before other operating income and expenses	**68.5**	**65.5**
Other operating income and expenses	(22.5)	(0.6)
Operating profit	**46.0**	**64.8**
Financial profit (loss) - net	(71.8)	(70.7)
Share of profit of equity-accounted investees	0.9	0.1
Profit before Tax	**(24.8)**	**(5.8)**
Income tax expense	12.8	(8.2)
Profit (loss) for the period	**(12.0)**	**(13.9)**
Attributable to		
Owners of the parents	*(12.0)*	*(13.9)*
Non-controlling interests	-	-
Adjusted profit (loss) for the period (1)	***39.9***	***n/a***

Operating profit

- Other operating income and expenses: Total IPO related fees equal to €20.9m of which a €11.4m P&L impact

Financial result

- « Former » financing structure – from January to May 2016: €29.9m
- Other finance income and costs
  - Cash impact (€19.7m): early redemption costs related to the bond repayment
  - Non cash impact (€16.7m): write-off of residual issuance fees on the high yield and the previous RCF

Note: (1) For further detail, see the appendix of this presentation

Proactive free cash flow management

Free cash flow

(in €m)

	FY 2016	FY 2015
EBITDA	**122.8**	**94.5**
Change in operating WC requirement	(41.5)	30.3
Change in other operating items	(23.3)	(12.8)
Free cash flow from operating activities	**58.0**	**112.0**
Capital expenditure	(52.2)	(43.9)
Disposal of and debt on fixed assets	6.7	0.5
Free cash flow used in investing activities	**(45.5)**	**(43.4)**
Free cash flow before shares and other securities repurchase	***12.6***	***68.7***

Working Capital

- Inventories
  - Inventory level at year-end impacted by the reception of the new collection
  - Days of Inventories [1]:
    - 2015: 116 days
    - 2016: 215 days
    - Normative: c. 190 days
- Change in Working Capital
  - 2016: 4.7% of Customer Sales
  - Confirmation of a normative c.3.5% of Customer Sales going forward

Capex

- Capex primarily used for new stores openings
- Confirmation of the expected decrease of the ratio Capex / Customer Sales

Normative cash conversion: c.80-90%

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Note: (1) Calculated as Inventories / Cost of Sales x 365

Reinforced financial structure

Current debt structure as of Dec. 31, 2016

(in €m)

Net debt calculation	Dec. 31, 2016
Term Loan	247.3
RCF	34.2
Other debt (1)	4.5
Cash & cash equivalents	(60.3)
Net debt	**225.7**

Leverage calculation	Dec. 31 , 2016
Net debt	225.7
LTM EBITDA	122.8
Net debt/LTM EBITDA	**1.84**

Net debt

- Refinancing package
  - Term loan: €250 million, maturing on 05/31/2021
  - RCF: €75 million, maturing on 05/31/2021
  - The margin applicable to the cost of the Group's financing is set to fall from 2.25% to 1.5% with effect from June 1, 2017.

€75m additional revolving facility

- Signed as of 03/01/2017 with same terms and conditions as the existing RCF

Confirmation of the dividend policy:

- Subject to the approval of the MdM's annual shareholders' meeting
- Payout ratio: 35% of the normative consolidated net income
- **Dividend: €0.31 per share**

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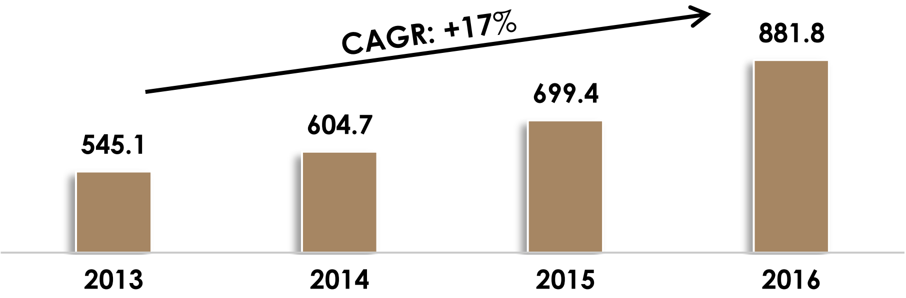
Note: (1) Including Finance lease debt, deposits and banks borrowings

Confirmed positive trends in financial KPIs

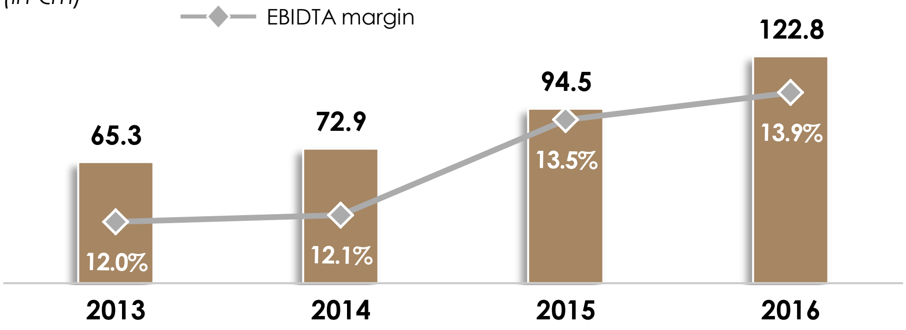
Customer Sales

(in €m)



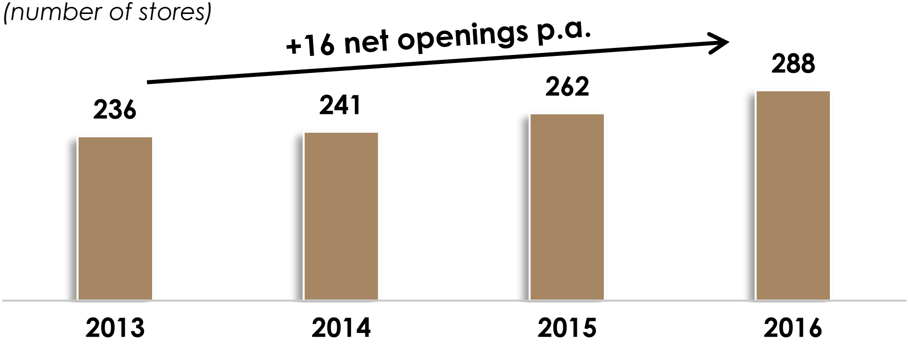
EBITDA

(in €m)



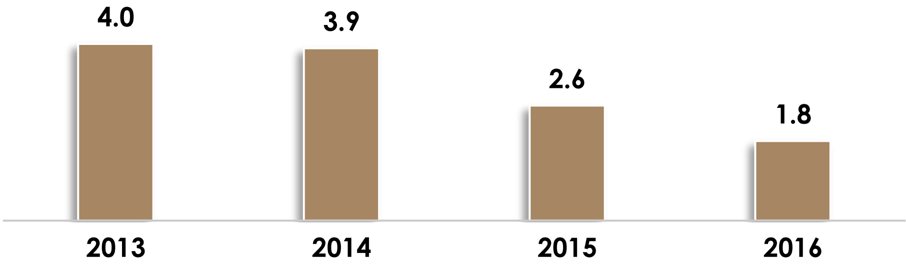
Store network

(number of stores)



Leverage

(Net debt to EBITDA ratio)



Gilles PETIT

CEO

3. 2016 key achievements

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Continued success of a unique offer

Key highlights:

- The 8 style offers have perfectly supported the growth in furniture
- Spring/Summer and Autumn/Winter decoration collections were fully successful
- As usual, 40% of furniture and 70% of decoration SKUs were renewed while, at the same time, maintaining best sellers from last year
- New products were launched successfully such as outdoor cushions, stationary and the junior offer was increased

A constantly optimized merchandising and in-store execution

Fine tuned marketing tools to support traffic flow

- Print campaigns
- Local communications on store openings

Optiplan : first success of our sales surface optimization

- eg Angers : Realignment of the decoration showcase in front of the stores, extension of the lineaire display

Before

After

Continued international expansion

Focus on 2016 store openings

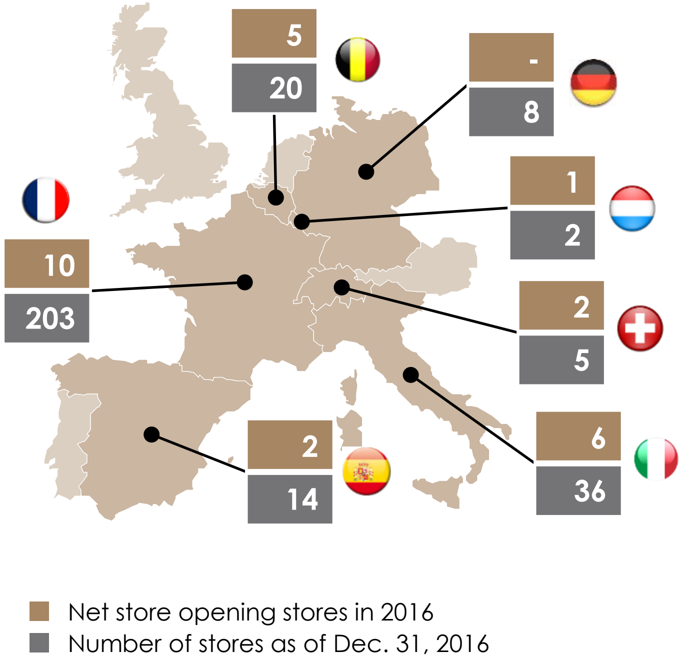
- 26 net openings – 10 in France & 16 internationally
- Average size of the openings: 1.3 K sqm
- Performance of newly opened stores in line or above sales and profitability targets

Strict financial discipline in our development criteria

- Enhanced geomarketing tools leading to fine-tuned decisions
- Close attention to expected web cannibalization
- Maximum 2-3 years payback per project
- Positive contribution of the network to the brand

International network on Dec. 31 2016

(in number of stores)



Our model is fundamentally omnichannel (1/2)

A winning omnichannel model

- A well balanced combination between stores and online growth
- A growth supported by volume: traffic and conversion rate increase in both channels with a stable basket

Cross fertilization of the Web to Store and Store to Web

- A better mix of decoration than expected thanks to the free delivery in store roll-out
  - Roll-out in France and in Switzerland in February 2016, in Italy in September 2016 and rest of Europe by the end of first semester 2017
  - Positive impacts on the store revenues: increased repetitive buying and customers satisfaction
- The store digitalization program roll-out (sales force tablets) in line with our objectives
  - Performance of the stores with the equipment, endorsement of the sales teams
  - Additional modules to come in 2017

Our model is fundamentally omnichannel (2/2)

Well anticipated and seized web trends

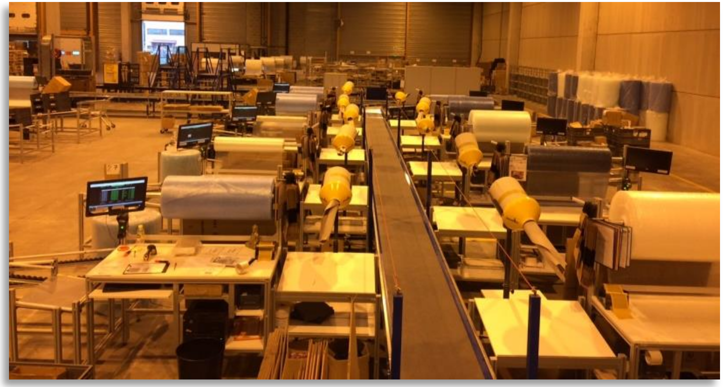
- Boom in mobile: exceeding 50% of total traffic
- Specific actions targeted by countries:
  - UK: strong acceleration of online sales as a pure player
  - Germany: marketing investments on customer recruitment campaign

In parallel, key omnichannel initiatives for 2017

- Ongoing infrastructure modernization
- Big Data launch
- CRM
- Immersive and inspiring online navigation

Continued improvement of logistics to support growth

- Opening of a new warehouse: +96 K sqm
- Semi-automatization of the preparation of the web orders
- Reduced delivery time to consumer
- Lower damages occurrence
- Improved performance all across the year including peak season
- Higher warehouse productivity



Gilles PETIT

CEO

4. Outlook

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Confirmation of our 2017-2020 growth targets

Annual Customer Sales growth of 12%-14%

Above-market like-for-like growth

25-30 net store openings per year

13%+ EBITDA margin

- **We have improved fundamentals**
- **Our 2020 targets are achievable**
- **We are equipped to seize opportunities**

We over delivered in 2016 and we confirm our 2017-2020 growth targets from this higher base

5. Q&A

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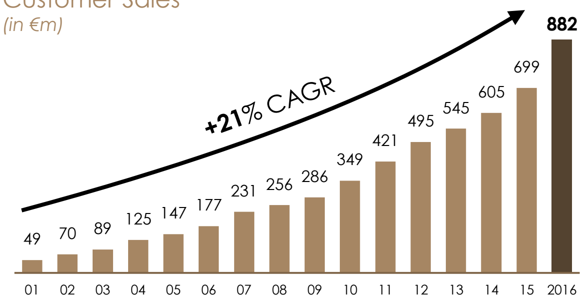
6. Appendices

A story of growth…

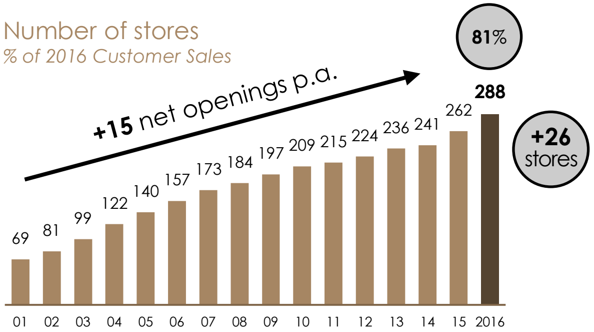
15 years of double-digit growth

Customer Sales
(in €m)

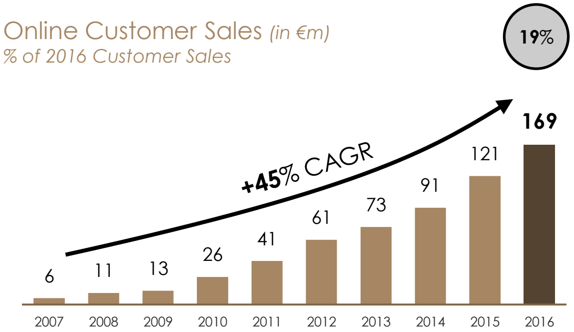


A truly omnichannel model

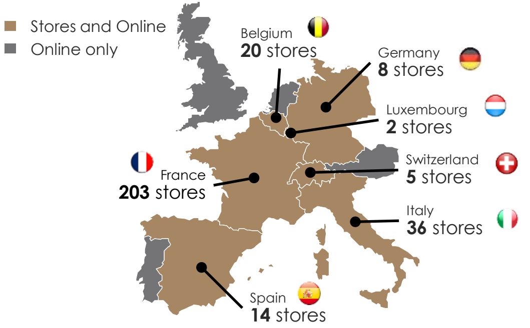
Number of stores
% of 2016 Customer Sales



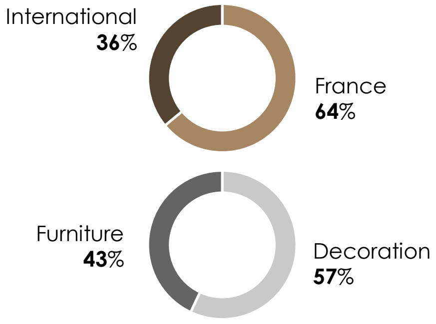
Online Customer Sales *(in €m)*
% of 2016 Customer Sales



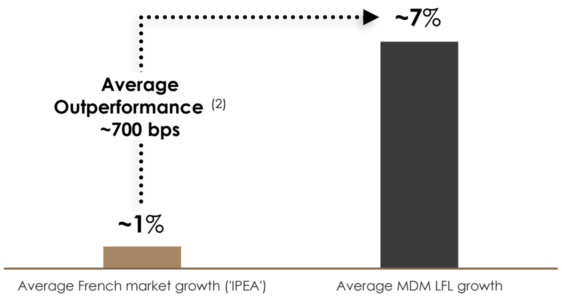
A pan-European footprint



Customer Sales breakdown (1)



10 years of LFL outperformance



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Notes: (1) Full year 2016
(2) Difference between average like-for-like Customer Sales growth for MDM and average IPEA index for the French Furniture market over 2006-16

Consolidated income statement

(in K€)	Year ended December 31, 2016	Year ended December 31, 2015
Retail revenue	885,084	701,401
Other revenue	24 623	22,015
Revenue	**909,707**	**723,416**
Cost of sales	(290,087)	(225,292)
Personnel expenses	(174,212)	(148,547)
External expenses	(319,012)	(256,269)
Depreciation, amortization and allowance for provisions	(29,671)	(25,418)
Fair value - derivative financial instruments	(20,592)	2,743
Other income from operations	3,977	1,029
Other expenses from operations	(11,574)	(6,193)
Current operating profit before other operating income and expenses	**68,537**	**65,469**
Other operating income and expenses	(22,505)	(619)
Operating profit (loss) - net	**46,032**	**64,850**
Cost of net debt	(34,709)	(69,659)
Finance income	1,598	571
Finance costs	(38,646)	(1,597)
Financial profit (loss) - net	**(71,757)**	**(70,686)**
Share of profit (loss) of equity-accounted investees	914	80
Profit (loss) before income tax	**(24,812)**	**(5,756)**
Income tax expense	12,843	(8,167)
PROFIT (LOSS) FOR THE PERIOD	**(11,969)**	**(13,923)**
Attributable to:		
• Owners of the Parent	(11,969)	(13,923)
• Non-controlling interests	-	
Earnings per share for profit (loss) for period attributable to the owners of the parent :		
Basic earnings per share	(0.33)	(0.60)
Diluted earnings per share	(0.33)	(0.60)

Consolidated balance sheet

Assets

(in k€)

	December 31, 2016	December 31, 2015
Goodwill	321,183	321,183
Other intangible assets	243,975	242,040
Property, plant and equipment	136,877	116,740
Equity-accounted investees	1,040	136
Other non-current financial assets	18,018	16,499
Deferred income tax assets	21,002	15,904
Other non-current assets	8,332	9,020
Non-current assets	***750,427***	***721,523***
Inventories	171,066	102,262
Trade receivables and other current receivables	50,103	45,922
Other current financial assets	419	524
Current income tax assets	15,789	9,508
Derivative financial instruments	22,658	24,114
Cash and cash equivalents	60,317	76,398
Current assets	***320,352***	***258,727***
TOTAL ASSETS	***1,070,779***	***980,250***

Equity & Liabilities

(in k€)

	December 31, 2016	December 31, 2015
Share capital	146,584	5,545
Share premium	134,959	49,905
Reserves	-	-
Retained earnings	227,396	(24,159)
Profit (loss) for the period	(11,969)	(13,923)
Equity attributable to owners of the Company	***496,970***	***17,368***
Non-controlling interests	-	-
TOTAL EQUITY	***496,970***	***17,368***
Borrowings	249,588	311,784
Other financial debts	0	380,490
Deferred income tax liabilities	62,823	74,789
Post-employment benefits	6,079	4,655
Provisions	13,989	2,194
Other non-current liabilities	10 879	9,752
Non-current liabilities	***343,358***	***783,664***
Current portion of borrowings	36,380	11,448
Other financial debts	0	15,349
Trade payables and other current payables	192,885	151,812
Provisions	475	101
Current income tax liabilities	704	503
Other current liabilities	6	5
Current liabilities	***230,451***	***179,218***
TOTAL LIABILITIES	***573,808***	***962,882***
TOTAL EQUITY AND LIABILITIES	***1,070,779***	***980,250***

Consolidated cash flow statement

(in k€)	Year ended December 31, 2016	Year ended December 31, 2015
Profit (loss) for the period before income tax	(24,812)	(5,756)
Adjustments for :	-	-
• Depreciation and amortization	42,937	24,249
• Net (gain) loss on disposals	(1,476)	451
• Share of profit (loss) of equity-accounted investees	(914)	(80)
• Change in fair value – derivative financial instruments	20,592	(2,743)
• Share-based payments	103	-
• Other	35,965	-
• Cost of net debt	34,709	69,659
Change in operating working capital requirement:	-	-
• (Increase) decrease in inventories	(68,731)	5,227
• (Increase) decrease in trade and other receivables	(3,861)	(3,247)
• Increase (decrease) in trade and other payables	31,060	28,352
Income tax paid	(7,528)	(4,067)
Net cash flow from/(used in) operating activities	**58,044**	**112,045**
Acquisitions of non-current assets :	-	
• Property, plant and equipment	(45,426)	(35,353)
• Intangible assets	(5,126)	(5,424)
• Subsidiaries, net of cash acquired	33	(16)
• Other non-current assets	(22,234)	(3,130)
Change in debts on fixed assets	3,524	520
Proceeds from sale of non-current assets:	-	-
• Property, plant and equipment	3,162	16
Net cash flow from/(used in) investing activities	**(66,067)**	**(43,387)**
Dividends paid	0	-
Proceeds from issue of share capital	150,424	-
Proceeds from issues of borrowings	280,519	139
Repayment of borrowings *(4)*	(326,343)	(1,391)
Purchases of treasury stocks (net of sales)	(377)	-
Interest paid	(28,876)	(30,317)
Vendor Loan	(62,798)	-
High Yield early redemption fees	(19,693)	-
Net cash flow from/(used in) financing activities	**(7,144)**	**(31,569)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**-15,166**	**37,089**
Cash and cash equivalents at beginning of period	**74,773**	**37,673**
Exchange gains/(losses) on cash and cash equivalents	69	11
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**59,675**	**74,773**

(in k€)	Year ended December 31, 2016	Year ended December 31, 2015
Cash and cash equivalents (excluding bank overdrafts)	60,317	76,398
Bank overdrafts	(642)	(1,625)
CASH AND CASH EQUIVALENTS	**59,675**	**74,773**

EBITDA reconciliation

(in €m)	2016	2015
Current operating profit before other operating income and expense	**68.5**	**65.5**
Depreciation, amortization and allowance for provisions	29.7	25.4
Change in fair value - Derivative financial instruments	20.6	-2.7
Management fees	0.8	2.9
EBITDA before expenses prior to openings	**119.6**	**91.1**
Expenses prior to openings	3.2	3.4
EBITDA	**122.8**	**94.5**

Financial result

Financial result

(in €m)

	FY 2016	FY 2015
Cost on net debt « former » financing	(29.9)	(69.8)
Cost of net debt « new » financing	(4.8)	
Other	0.0	0.1
Cost of net debt	**(34.7)**	**(69.7)**
Commission costs	(1.6)	(1.3)
Finance lease	(0.1)	(0.1)
Other finance income & costs	(35.4)	0.4
Total Financial profit (loss) – net	**(71.8)**	**(70.7)**

Key highlights

- "Former" financing structure – from January to May 2016
  - Bond: €325m - 9% rate
  - PECS: €396m - 10% rate
- "New" financing structure – from June to December 2016
- Other finance income & costs
  - Cash impact (€19.7m): early redemption costs related to the bond repayment
  - Non cash impact (€16.7m): write-off of residual issuance fees on the high yield bond and the former RCF

Income tax

Income tax

(in €m)

	FY 2016	FY 2015
Current income tax	(7.3)	(6.9)
Deferred tax	20.1	(1.2)
Total income tax expenses	**12.8**	**(8.2)**

Key highlights

- Current income tax mainly includes tax expenses related to the Group's international activities and trade tax (CVAE/IRAP)
- Deffered tax mainly reflects the effect of the decrease of French tax rate from 34.43% to 28.9% from 2020, deferred tax asset on losses carried forward and the impact of the change in the fair value of derivative financial instruments

Dividend subject to the approval of the MdM's annual shareholders' meeting

(in €m)		**FY 2016**
Profit (Loss) for the period		**(12.0)**
Fees related to IPO and refinancing		47.7
Cost of former financing from Jan to May 2016	*Interest on High Yield Bond*	*13.3*
	Interest on Loans, including RCF	*0.8*
	Interest on PECS	*15.8*
	Total	29.9
Cost of new financing from Jan to May 2016	*Interest on Term Loan*	*(2.6)*
	Interest on Loans, including RCF	*(0.4)*
	Total	(3.0)
Others		(0.3)
Adjusted Profit (Loss) before income tax		**62,3**
Income tax (Normative tax rate: 36%)		(22.4)
Adjusted Profit (loss) for the period		**39.9**
Dividend	*Pay-out ratio*	35%
	Distributed amount	*14.0*
	Amount per share	*0.31*

Key highlights

- Fees related to IPO and refinancing include :
  - €11.4 m IPO expenses
  - €19.7m early redemption
  - €16.7 m write-off of residual issuance fees on the high yield and the previous RCF

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Working capital

Working capital
(in €m)

	FY 2016	FY 2015
Inventories	171.1	102.3
Trade / Other Receivables	58.9	55.5
Trade / Other Payables	(179.1)	(144.9)
Total working capital	**50.8**	**12.8**
Change versus prior year	(38.0)	30.7
Other non-cash adjustments	(3.6)	(0.4)
Change in working capital	**(41.5)**	**30.3**

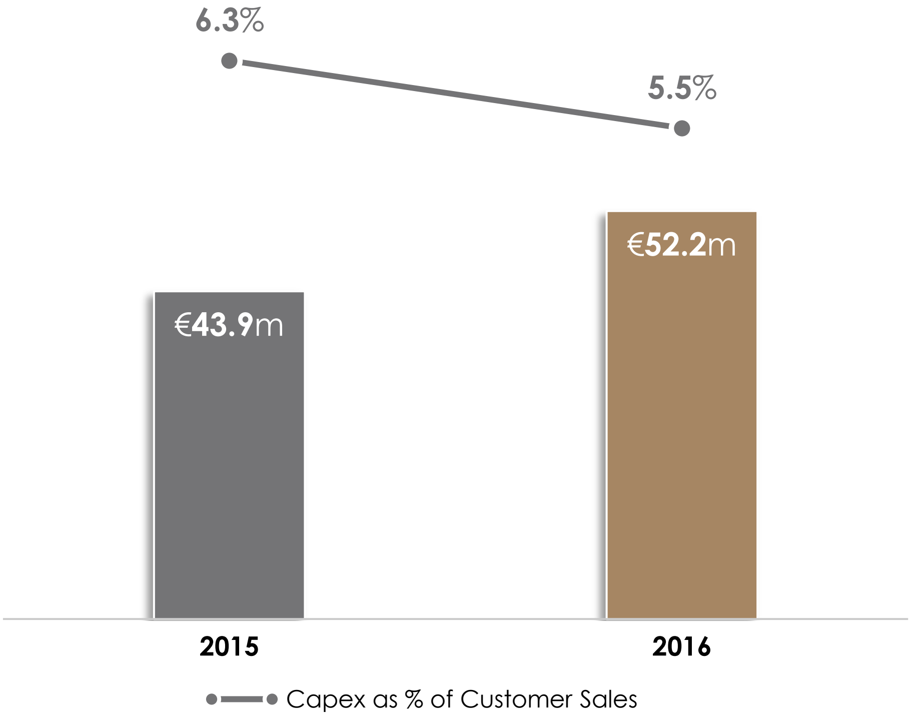
Key highlights:

- Working capital
  - Inventories are the key driver
  - Inventory level at year-end impacted by the reception of the new collection
  - Days of Inventories (1):
    - 2015: 116 days
    - 2016: 215 days
    - Nomative : c. 190 days
- Change in working capital
  - 2016: 4.7% of Customer Sales
  - Confirmation of a normative change in working capital at c.3.5% of Customer Sales going forward

MAISONS DU MONDE

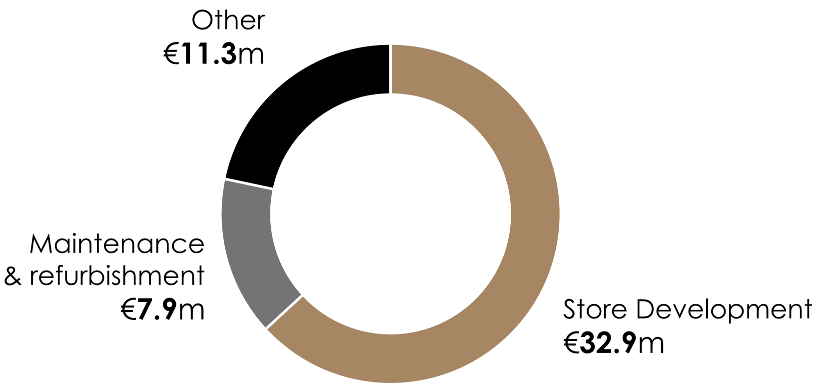
Note: (1) *Calculated as Inventories / Cost of Good Sales x 365*

Capex



Split capex 2016 – 52.2 M€

(in €m)



Note: (1) Other includes deposits and guarantees and HQ, web and logistics expenditures

Historical Customer Sales

(In €m)	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	Q4 16	H2 16	FY 16
Customer Sales	**148.7**	**155.6**	**304.3**	**163.1**	**467.4**	**232.0**	**395.1**	**699.4**	**189.3**	**200.3**	**389.6**	**204.1**	**593.7**	**288.1**	**492.2**	**881.8**
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%	24.2%	24.6%	26.1%
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%	13.0%	13.3%	14.7%

Customer Sales breakdown	**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**	**Q4 16**	**H2 16**	**FY 16**
France	65.6%	65.4%	65.5%	65.1%	65.4%	66.7%	66.0%	65.8%	65.1%	63.3%	64.2%	65.5%	64.6%	62.5%	63.7%	63.9%
International	34.4%	34.6%	34.5%	34.9%	34.6%	33.3%	34.0%	34.2%	34.9%	36,7%	35.8%	34.5%	35.4%	37.5%	36,3%	36,1%
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%	83.0%	81.3%	80.8%
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%	17.0%	18.7%	19.2%
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%	65.8%	60.4%	56.7%
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%	34.2%	39.6%	43.3%

Stores network expansion

(in unit)	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	Q4 16	H2 16	FY 16
France	183	182	182	183	183	193	193	193	193	198	198	200	200	203	203	203
Italy	28	29	29	29	29	30	30	30	32	34	34	36	36	36	36	36
Belgium	14	14	14	15	15	15	15	15	16	18	18	19	19	20	20	20
Spain	9	11	11	12	12	12	12	12	11	12	12	14	14	14	14	14
Luxembourg	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2
Germany	3	4	4	8	8	8	8	8	8	8	8	8	8	8	8	8
Switzerland	1	1	1	1	1	3	3	3	3	4	4	4	4	5	5	5
Total number of stores	**239**	**242**	**242**	**249**	**249**	**262**	**262**	**262**	**264**	**275**	**275**	**282**	**282**	**288**	**288**	**288**
Net store openings	-2	3	1	7	8	13	20	21	2	11	13	7	20	6	13	26

KEY OPERATING METRICS

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

Customer sales: Represent the revenue from sales of decorative products and furniture through stores, mobile applications and websites, as well as B2B activities. They mainly exclude delivery charges and revenue 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, EBITDA margin and EBIT 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 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 periods are included.

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

EBITDA: Is defined as current operating profit before other operating income/expenses, excluding (i) depreciation, amortization and allowance for provisions, (ii) the change in fair value of derivative financial instruments, (iii) pre-IPO management fees paid to the controlling shareholders, and (iv) store pre-opening expenses.

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

Net debt: Corresponds to the Group's term loan, revolving credit facility, finance lease debt, deposits and banks borrowings, net of cash and cash equivalents.

Leverage ratio: Corresponds to net debt divided by EBITDA.