



Q1 2018 SALES, ACQUISITION OF MODANI & MANAGEMENT EVOLUTION

3 May 2018



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.

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Agenda

- 1 Q1 2018 Sales
- 2 Acquisition of Modani
- 3 Management evolution
- 4 Q&A
- 5 Appendices



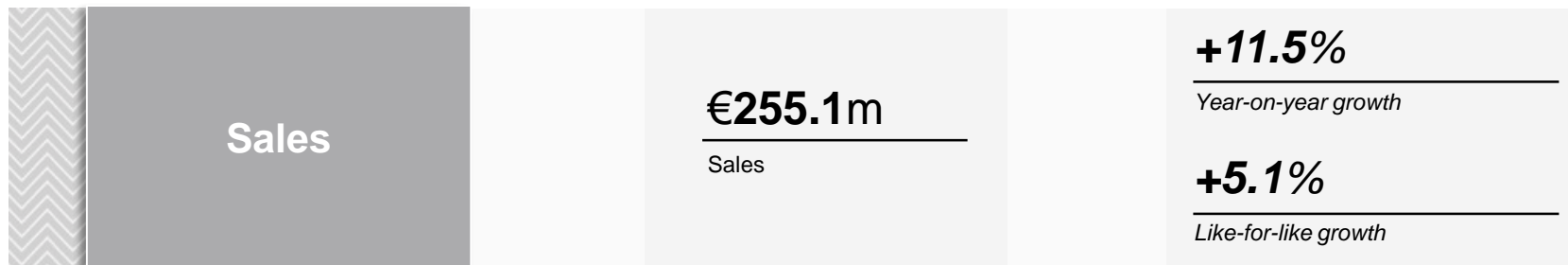
Arnaud LOUET

CFO

1 Q1 2018 sales

MAISONS
DU MONDE

A solid performance in line with targets



Solid growth in all geographies, categories and channels

11.5% increase in sales driven by all business lines

Geographies

France

+9.7%

International

+14.3%

Categories

Furniture

+10.4%

Decoration

+12.4%

Channels

Stores

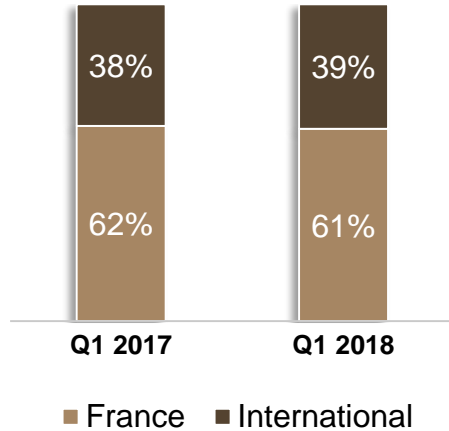
+10.4%

Online

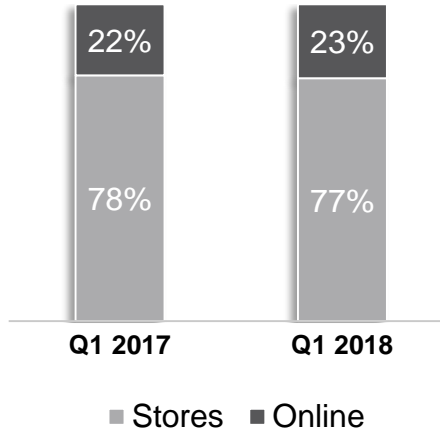
+15.1%

Consistent well-balanced growth across the board

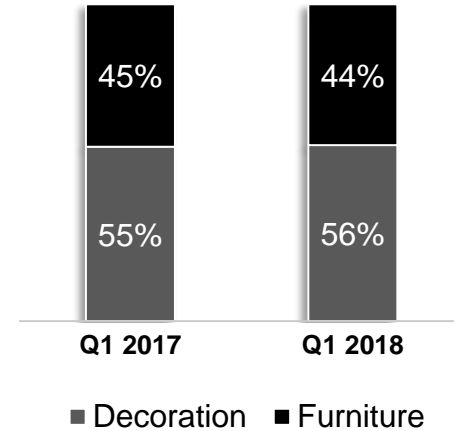
France vs. International



Stores vs. Online



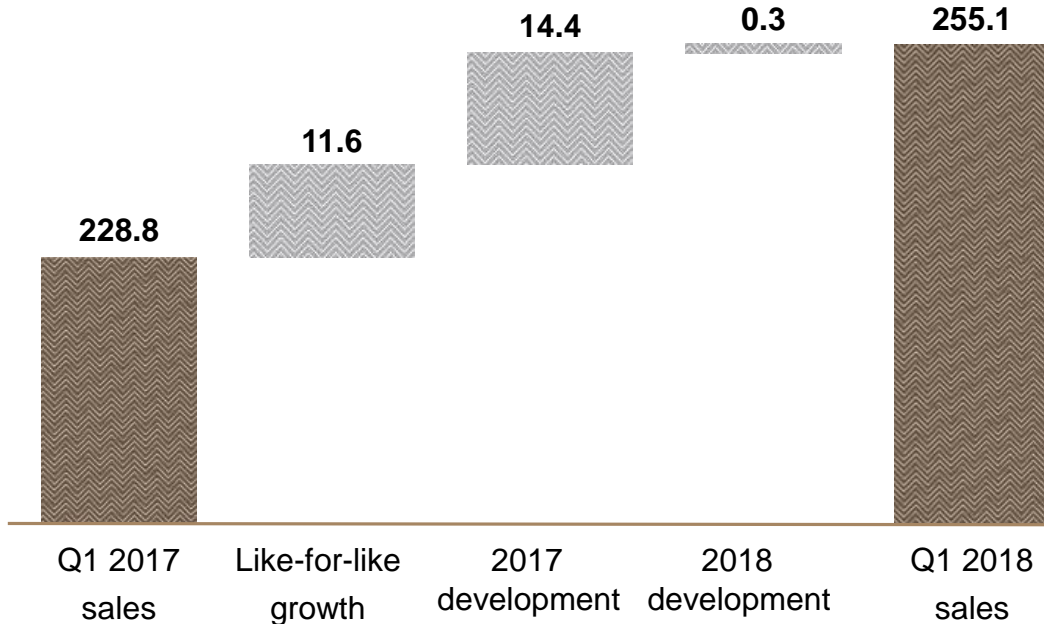
Decoration vs. Furniture



Well-balanced growth between LFL and expansion

SALES EVOLUTION

(in €m)



Key highlights

- Well-balanced sales growth between LFL and store network expansion
- Contribution from 2017 development driven by the phasing of new store openings, which were weighted towards the end of the year
- 2018 development in line with expectations, with a high concentration in Q4 2018

Store roll out in line with our roadmap

Q1 2018 store openings (313 stores at end Q1)

- 4 openings – all in France
- 4 closures for relocation – 1 internationally

April 2018

- 5 openings – 2 in France and 3 shop-in-shops in Debenhams stores in the UK

Paris Wagram

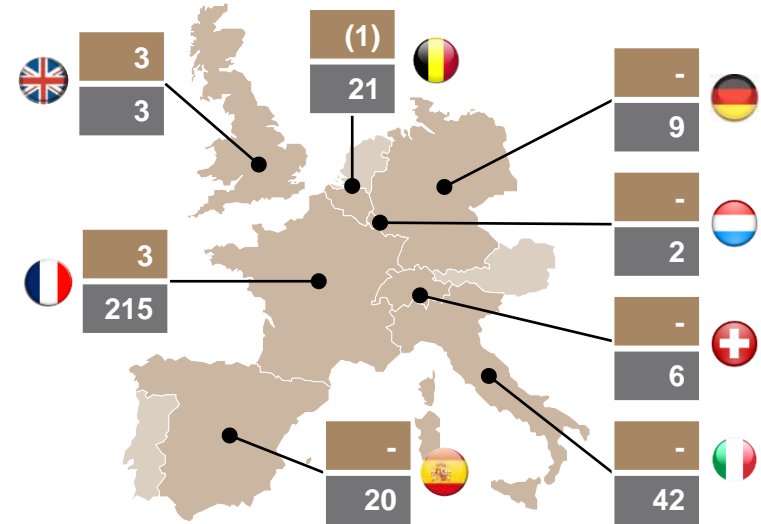


Debenhams UK shop-in-shops



318 stores as at 30 April 2018

(in number of stores)



■ Net store openings in 2018
 ■ Number of stores as at 30 April 2018

Full-year 2018 financial objectives confirmed (at constant scope)

Sales growth of around 10%

25-30 net store openings

EBITDA margin above 13% of sales

- ▼ **Confirmation of our customer-centric and omnichannel strategy**
- ▼ **Continuity of our action plans and further commercial innovation**
- ▼ **More challenging comparable base and phasing of new store openings, heavily weighted towards the end of the year**



Gilles PETIT

CEO

2 Acquisition of
Modani

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Key highlights

- 10 stores in the US
- 2017 sales: \$ 41.4 million
- 2010-2017 CAGR: 22.7%
- EBITDA: \$ 4.9 million, 11.9% margin
- 100 employees

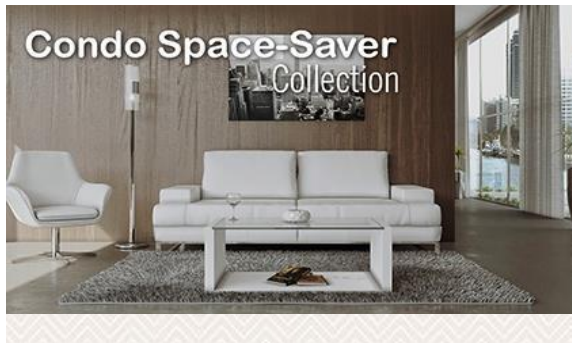


Brand attributes

- Aspirational lifestyle brand featuring high quality modern design products at accessible prices
- Highly effective and scalable omnichannel and customer-centric strategy
- Vertically integrated model
- Proprietary design and sourcing relationships
- Led by passionate and seasoned founders and management team

2 Acquisition of Modani

Modani: A broad selection of products across 7 categories and 6 styles at accessible prices



▼ Strategic rationale

- A new step in Maisons du Monde's growth story
- The acquisition adds a foothold in the US to Maisons du Monde's strong European presence
- An agile and controlled approach to enter a new market
- Both companies will benefit from a number of commercial and development synergies

▼ Key transaction terms

- Maisons du Monde to acquire 70% of Modani with an option to acquire the remainder later
- Modani will continue to operate under its banner
- Modani's founders will continue to run the company
- Transaction funded entirely in cash with no recourse to additional debt

Maisons du Monde & Modani: Two very similar business models

▼ Modani's winning business model

- Exclusive in house design
- Value for money
- Design to cost process
- Product availability
- An aspirational in-store experience
- Home delivery (« white glove delivery »)

Fit with MdM model



A win-win transaction offering commercial and development synergies

▼ Acceleration of Modani's growth

- Acceleration of store openings
- Acceleration of e-commerce
- Broadened offer with a gradual introduction of decoration products
- Acceleration in Like-for-Like growth through improved product availability

▼ A launch pad for Maisons du Monde in the US

- Market knowledge
- Real estate competencies
- Existing supply-chain
- Product norm competencies



Gilles PETIT &
Julie WALBAUM

3 Management
evolution

MAISONS
DU MONDE

Julie Walbaum succeeds Gilles Petit as CEO, effective July 1



▼ Julie Walbaum's background

- Maisons du Monde's Executive Director, Digital, Customer marketing and Customer Care since 2014
- Prior to joining Maisons du Monde, she was co-founder and Managing Director of Westwing France
- 11 years of experience in management consulting at McKinsey & Company and Deloitte Consulting

▼ Gilles Petit

- Will remain on Maisons du Monde's Board
- Will work closely with Julie for the next several months as her special advisor



4 Q&A

MAISONS
DU MONDE

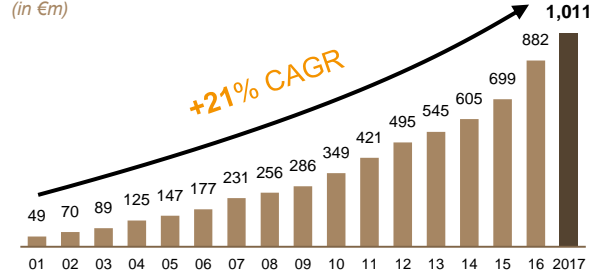


5 Appendices

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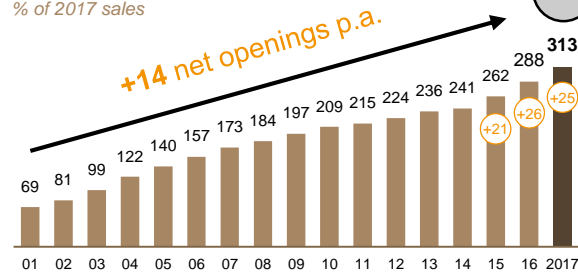
15+ YEARS OF DOUBLE-DIGIT GROWTH

Sales
(in €m)

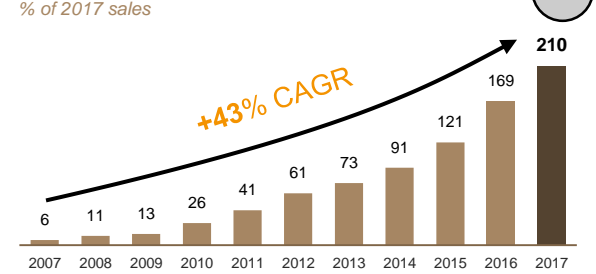


A TRULY OMNICHANNEL MODEL

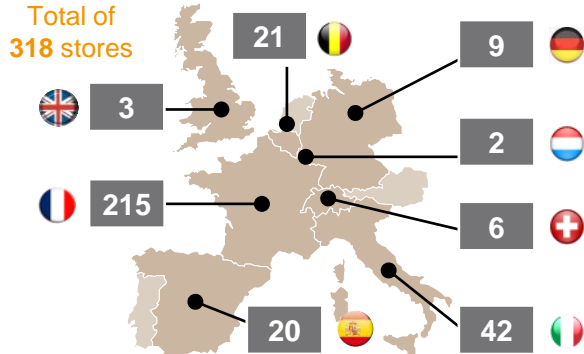
Number of stores
% of 2017 sales



Online sales (in €m)
% of 2017 sales



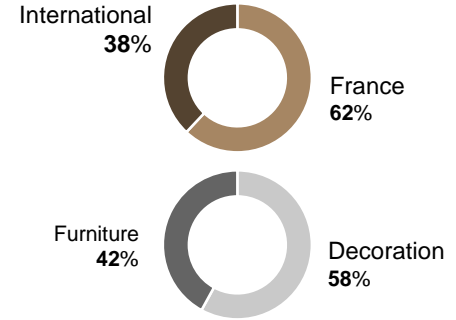
A PAN-EUROPEAN FOOTPRINT



■ Number of stores as at 30 April 2018

A solid track-record of growth

SALES BREAKDOWN⁽¹⁾



Historical sales

<i>(In €m)</i>	Q1 16	Q2 16	H1 16	Q3 16	9M 16	Q4 16	H2 16	FY 16	Q1 17	Q2 17	H1 17	Q3 17	9M 17	Q4 17	H2 17	FY 17	Q1 18
Sales	189.3	200.3	389.6	204.1	593.7	288.1	492.2	881.8	228.8	227.8	456.6	239.3	695.9	314.7	554.0	1,010.6	255.1
Change vs. N-1	27.3%	28.8%	28.0%	25.1%	27.0%	24.2%	24.6%	26.1%	20.9%	13.7%	17.2%	17.2%	17.2%	9.2%	12.5%	14.6%	11.5%
Like-for-like	16.7%	16.4%	16.6%	13.6%	15.6%	13.0%	13.3%	14.7%	11.9%	6.2%	9.0%	10.3%	9.4%	2.9%	6.0%	7.4%	5.3%
Sales breakdown	Q1 16	Q2 16	H1 16	Q3 16	9M 16	Q4 16	H2 16	FY 16	Q1 17	Q2 17	H1 17	Q3 17	9M 17	Q4 17	H2 17	FY 17	Q1 18
France	65.1%	63.3%	64.2%	62.7%	63.7%	64.5%	63.7%	63.9%	61.6%	60.6%	61.1%	61.2%	61.1%	63.4%	62.4%	61.8%	60.7%
International	34.9%	36.7%	35.8%	37.3%	36.3%	35.5%	36.3%	36.1%	38.4%	39.4%	38.9%	38.8%	38.9%	36.6%	37.6%	38.2%	39.3%
Stores	81.0%	79.4%	80.2%	79.2%	79.8%	83.0%	81.3%	80.8%	77.5%	77.8%	77.7%	78.6%	78.0%	82.0%	80.5%	79.2%	76.7%
Online	19.0%	20.6%	19.8%	20.8%	20.2%	17.0%	18.7%	19.2%	22.5%	22.2%	22.3%	21.4%	22.0%	18.0%	19.5%	20.8%	23.3%
Decoration	53.9%	50.0%	51.9%	52.9%	52.3%	65.8%	60.4%	56.7%	55.1%	51.3%	53.2%	56.3%	54.3%	65.6%	61.6%	57.8%	55.5%
Furniture	46.1%	50.0%	48.1%	47.1%	47.7%	34.2%	39.6%	43.3%	44.9%	48.7%	46.8%	43.7%	45.7%	34.4%	38.4%	42.2%	44.5%

Store network expansion

<i>(in unit)</i>	Q1 16	Q2 16	H1 16	Q3 16	9M 16	Q4 16	H2 16	FY 16	Q1 17	Q2 17	H1 17	Q3 17	9M 17	Q4 17	H2 17	FY 17	Q1 18
France	193	198	198	200	200	203	203	203	201	205	205	206	206	212	212	212	213
Italy	32	34	34	36	36	36	36	36	37	38	38	41	41	42	42	42	42
Belgium	16	18	18	19	19	20	20	20	19	20	20	21	21	22	22	22	21
Spain	11	12	12	14	14	14	14	14	15	18	18	19	19	20	20	20	20
Luxembourg	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2
Germany	8	8	8	8	8	8	8	8	9	9	9	9	9	9	9	9	9
Switzerland	3	4	4	4	4	5	5	5	6	6	6	6	6	6	6	6	6
# Stores	264	275	275	282	282	288	288	288	289	298	298	304	304	313	313	313	313
o/w France	193	198	198	200	200	203	203	203	201	205	205	206	206	212	212	212	213
o/w International	71	77	77	82	82	85	85	85	88	93	93	98	98	101	101	101	100
# Net openings	2	11	13	7	20	6	13	26	1	9	10	6	16	9	15	25	-
o/w France	-	5	5	2	7	3	5	10	(2)	4	2	1	3	6	7	9	1
o/w International	2	6	8	5	13	3	8	16	3	5	8	5	13	3	8	16	(1)
Sales area (K sqm)	293.1	310.3	310.3	320.4	320.4	327.1	327.1	327.1	330.9	343.3	343.3	352.0	352.0	362.9	362.9	362.9	365.4
Change	7.5	17.2	24.6	10.0	34.7	6.7	16.7	41.4	3.8	12.4	16.3	8.7	24.9	10.9	19.6	35.8	2.5

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.

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

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

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

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

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

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

Leverage ratio: Is defined as net debt divided by EBITDA.