Summary of analyst consensus

MDM excluding Modani	Sales		
In €m	2019E	2020E	2021E
Sales at constant perimeter	**1,183.4**	**1,291.1**	**1,396.7**
Change (%)	9.0%	9.1%	8.2%
LFL change (%)	3.8%	3.6%	3.3%
Space contribution (%)	5.2%	5.5%	4.8%
France (%)	57.7%	55.5%	53.8%
International (%)	42.3%	44.5%	46.2%
Stores (%)	75.2%	73.8%	72.1%
Online (%)	24.8%	26.2%	27.9%
Decoration (%)	57.2%	56.9%	56.7%
Furniture (%)	42.8%	43.1%	43.3%
#Net store openings	23	22	20

MDM including Modani	Sales		
In €m	2019E	2020E	2021E
Maisons du Monde	1,183.4	1,291.1	1,396.7
Modani	41.9	48.5	54.8
Sales	**1,225.3**	**1,339.7**	**1,451.5**
Change (%)	10.3%	9.3%	8.3%
#Net store openings	28	27	25

MDM including Modani	P&L		
In €m	2019E	2020E	2021E
Sales	**1,225.3**	**1,339.7**	**1,451.5**
Change (%)	10.3%	9.3%	8.3%
Cost of sales	(414.8)	(455.4)	(496.3)
Gross profit	**810.5**	**884.2**	**955.2**
As % of sales	66.1%	66.0%	65.8%
Operating expenses	(646.9)	(706.2)	(763.5)
EBITDA - MDM definition	**163.6**	**178.0**	**191.7**
As % of sales	13.4%	13.3%	13.2%
Pre-opening expenses	(3.4)	(3.1)	(3.0)
EBITDA after pre-opening expenses	**160.2**	**174.9**	**188.7**
As % of sales	13.1%	13.1%	13.0%
Depreciation & amortization	(40.7)	(45.2)	(49.4)
EBIT - MDM definition	**122.9**	**132.8**	**142.3**
As % of sales	10.0%	9.9%	9.8%
Other operating income/(expenses)	(5.1)	(4.9)	(4.7)
EBIT	**117.8**	**127.9**	**137.6**
As % of sales	9.6%	9.5%	9.5%
Financial result	(7.6)	(7.0)	(6.5)
Profit before tax	**110.1**	**120.9**	**131.1**
As % of sales	9.0%	9.0%	9.0%
Income tax	(39.2)	(41.7)	(44.2)
Tax rate (%)	35.6%	34.4%	33.7%
Net income	**71.0**	**79.3**	**87.0**
EPS (€)	1.57	1.75	1.92

MDM including Modani	C&F		
In €m	2019E	2020E	2021E
EBITDA - MDM definition	**163.6**	**178.0**	**191.7**
Change in working capital requirement	12.8	(2.7)	(5.6)
Change in other operating items	(45.1)	(46.4)	(47.8)
Operating cash-flow	**131.3**	**128.9**	**138.4**
Capital expenditure	(68.9)	(68.0)	(70.0)
As % of sales	5.6%	5.1%	4.8%
Free cash flow	**62.5**	**60.9**	**68.4**
Net debt	147.5	114.4	76.6
Leverage ratio (x)	0.9	0.6	0.4

Note: Analyst consensus as of 7th June 2019 (based on 12 models; average estimates)