



Maisons du Monde delivers strong first quarter 2016 results

Full year financial targets confirmed

Press Release

Nantes, May 9, 2016

- **Q1 2016 Customer Sales increased by 27.3% year-on-year to €189.3 million**
- **Like-for-like Customer Sales up by 16.7% year-on-year in Q1 2016**
- **Q1 EBITDA of €19.7 million up by 70.7% year-on-year**
- **LTM Customer Sales of €740.0 million and LTM EBITDA of €102.7 million (implying an EBITDA margin of 13.9%)**
- **Full year 2016 financial targets confirmed**

The group Maisons du Monde (the "Group"), a European leader in affordable and inspirational homeware today announces its preliminary results for the first quarter ended March 31, 2016.

At this occasion, Gilles Petit, Chief Executive Officer of Maisons du Monde, said: *"This first quarter marks a very strong start in 2016 for Maisons du Monde. All our business lines are delivering strong double-digit growth, in France and internationally as well as in our stores and online, further demonstrating the strength of our unique model. We are very confident in reaching our operational and financial targets for the year 2016."*

Solid performance across all business lines

Customer Sales increased significantly with a reported 27.3% growth year-on-year to €189.3 million (versus €148.7 million in Q1 2015).

Like-for-like Customer Sales were up 16.7% year-on-year driven by the success of new collections in both Decoration and Furniture, and the continuation of the Group's omnichannel and international strategy. During the first quarter of 2016, Maisons du Monde outperformed again the French market which confirmed its rebound (IPEA¹ index for Q1 2016 reported a 4.8% increase versus Q1 2015).

The increase in Customer Sales was also due to the addition of 25 net stores between March 31, 2015 and March 31, 2016, with a selling space of 293K square meters at the end of Q1 2016 (vs 252K square meters at the end of Q1 2015). As of March 31, 2016, the total number of stores was 264, versus 262 at December 31, 2015, driven by 8 gross openings, out of which 6 were relocations. Our store expansion plan remains in-line with the expected 20 net openings for 2016, with the majority of store openings taking place after March to capitalize on the timing of the Group's roll-out of new collections.

¹ IPEA (*Institut de Prospective et d'Etudes de l'Ameublement*) index measures the evolution of French decoration and furniture market



This strong Customer Sales and Like-for-like growth recorded in Q1 translated into increased profitability level with Q1 EBITDA of €19.7 million (up 70.7% versus Q1 2015). LTM² EBITDA stood at €102.7 million, implying an EBITDA margin of 13.9%.

At March 31, 2016, net third-party financial debt stood at €293.8 million. Net leverage³ stood at 2.9x LTM EBITDA compared to 3.9x LTM EBITDA at March 31, 2015.

As part of the contemplated IPO, the Group intends to proceed with a gross capital increase of approximately €160 million and expects to reach a net debt to EBITDA ratio equal to or below 2.25x at December 31, 2016.

2016 objectives confirmed

The Group confirms the fiscal year 2016 forecasts contained in the Registration Document filed with the AMF on April 18, 2016 and registered under number I.16.022, namely:

- Consolidated Customer Sales in the range of €800 to 815 million, compared to €699 million in 2015, driven by mid-single digit like-for-like Customer Sales growth and full effect of stores opened in 2015;
- A targeted network expansion of 20 net store openings, out of which 2/3 dedicated to international roll-out and 1/3 in France; and
- A Consolidated EBITDA margin above 13% of Consolidated Customer Sales.

2017 – 2020 objectives

For the 2017 to 2020 period, the Group's ambition is to:

- Continue to deliver double-digit top-line growth (12-14% per annum), with the first half of the period targeted to be in the upper-end of the range, leading to Customer Sales in 2020 between €1.3 billion and €1.4 billion;
- Pursue its disciplined store expansion, opening 25 to 30 stores (net) on average per year, 1/3 in France and 2/3 in its existing geographies in Europe;
- Reach 50% of international Customer Sales in 2020;
- Leverage its online leadership position to grow its online Customer Sales from 17% in 2015 to more than 25% of its Customer Sales; and
- Sustain a similar level of profitability (above 13% EBITDA margin).

² Last Twelve Months

³ Defined as third-party net debt (not taking into account vendor loan) / EBITDA ratio



Selected Financial Figures (IFRS - unaudited)

<i>(in € million)</i>	Period ended March 31		
	Q1 2015	Q1 2016	% growth
Customer Sales by geography			
France.....	97.6	123.3	+26.3%
International.....	51.1	66.0	+29.2%
Total Customer Sales	148.7	189.3	+27.3%
Customer Sales by product category			
Decoration.....	81.1	102.1	+26.0%
Furniture.....	67.6	87.2	+28.9%
Total Customer Sales	148.7	189.3	+27.3%
Customer Sales by distribution channel			
Stores.....	122.7	153.3	+24.9%
Online	26.0	35.9	+38.4%
Total Customer Sales	148.7	189.3	+27.3%
Gross margin.....	98.9	125.9	+27.3%
<i>Gross margin (%).....</i>	<i>66.5%</i>	<i>66.5%</i>	-
EBITDA.....	11.5	19.7	+70.7%
<i>EBITDA margin (%).....</i>	<i>7.8%</i>	<i>10.4%</i>	-
EBIT	6.1	12.8	+107.8%
<i>EBIT margin (%).....</i>	<i>4.1%</i>	<i>6.7%</i>	-

Contact

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About Maisons du Monde

Maisons du Monde is a creator of inspirational lifestyle universes in the homeware industry, offering distinctive and affordable decoration and furniture collections that showcase multiple styles. The Group develops its business through an integrated and complementary omnichannel approach, leveraging its international network of stores, websites and catalogs.

The Group was founded in France in 1996 and has profitably expanded across Europe since 2003. The Group generated €699 million of Customer Sales and an EBITDA of €95 million during the year ended December 31, 2015. The Group operated 262 stores in seven countries as of December 31, 2015, including France, Italy, Spain, Belgium, Germany, Switzerland and Luxembourg and generated more than 34% of its Customer Sales outside France in the year ended December 31, 2015. Additionally, the Group has been able to integrate a complementary and comprehensive e-commerce platform which has grown at a CAGR of 36% from 2010 to 2015 and which generated more than 17% of the Group's Customer Sales



for the year ended December 31, 2015 from sales in 11 countries (all of the countries in which the Group operates stores plus Austria, the Netherlands, Portugal and the United Kingdom).

www.maisonsdumondeipo.com

"The Company's registration document registered under number I.16-022 on April 18, 2016 with the French Autorité de marchés financiers (the "AMF") in connection with the Offering (the "Registration Document"), is available on the websites of the Company (www.maisonsdumonde.com) and of the AMF (www.amf-france.org) and free of charge and upon request to the Company.

The Company draws the public's attention to Chapter 4 "Risk Factors" of the Registration Document. The Registration Document does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament at the Council of November 4, 2003, as amended, in particular by Directive 2010/73/UE. Any public offering of the Company's securities in France will only be made after the delivery by the AMF of a visa on a prospectus composed of the Registration Document and a securities note that will be subsequently submitted to the AMF.

No communication and no information in respect of this transaction or of the Company may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of the Company's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility for any violation of any such restrictions by any person.

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With respect to the member States of the European Economic Area (each, a "relevant member State"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. As a result, the new or existing shares of the Company may only be offered in relevant member States (i) to qualified investors, as defined by the Prospectus Directive; or (ii) in any other circumstances, not requiring the Company to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

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This press release may include certain forward-looking statements, beliefs or opinions, including statements with respect to the business, financial conditions, business strategies, expansion and growth of operations, results of operations and plans, trends and objectives and expectations of the Company and its subsidiaries. Forward-looking statements are sometimes identified by the use of words such as "believes", "expects", "may", "will", "could", "should", "shall", "risks", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positions" or "anticipates" or the negative thereof, other variations thereon or comparable language. Forward-looking statements included in the information reflect the Company's beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These risks and uncertainties include those discussed or identified in Chapter 4, "Risk Factors" of the Registration Document. Although the Company has attempted to identify important factors that could cause actual results to differ materially, a number of other factors might cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts and there can be no assurance that statements containing forward-looking information will prove to be accurate as actual results. The past performance of the Company and its subsidiaries cannot be relied on as a guide to future performance. 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 press release speak only as of the date hereof and the Company expressly disclaims any obligation or undertaking to release any update or revisions thereto to reflect any change in expectations or any change in the events, conditions or circumstances on which such forward-looking statements are based."