


MAISONS DU MONDE

August 2, 2016

H1 2016 Financial Results

Gilles Petit, CEO
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FORWARD LOOKING STATEMENTS

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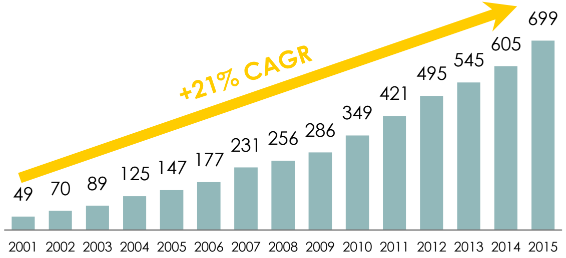
Gilles Petit
CEO

I. Maisons du Monde at a Glance

A story of growth…

15+ years of continuous double digit growth

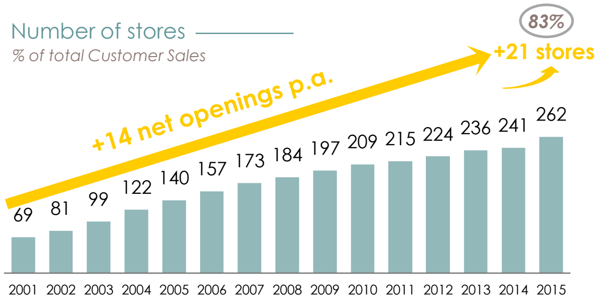
Customer Sales (€m)



A truly omnichannel model

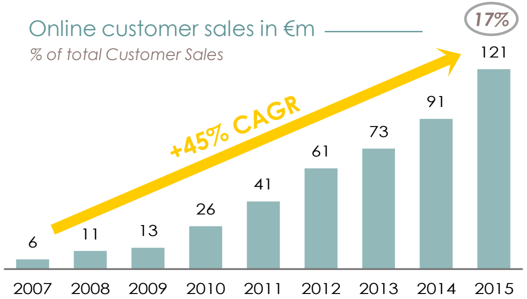
Number of stores

% of total Customer Sales



Online customer sales in €m

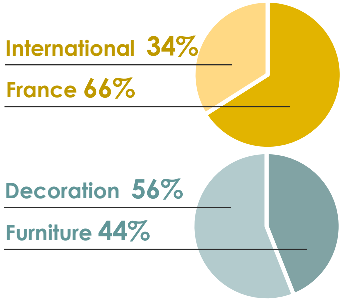
% of total Customer Sales



A Pan European footprint

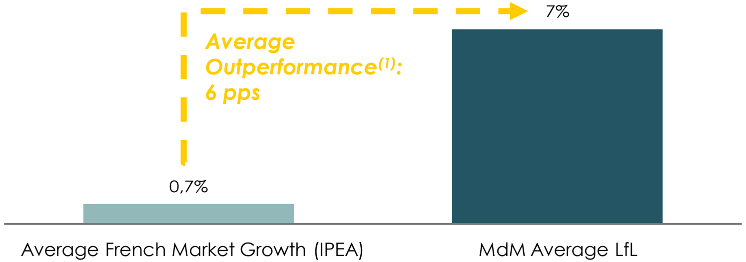
- EU countries store and online
- EU countries online only

Customer sales breakdown (2)



Clear LfL outperformance over the past 10 years

Average performance 2006 - 2015



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Note: (1) Outperformance defined as delta between LfL Sales growth and market growth (IPEA – Institut de Prospective et d'Etudes de l'Ameublement); (2) FY 2015 figures

…Relying on a winning model

WE ARE UNIQUE

1. We are a **creator of universes**
2. We have **a winning model, inspiring and delighting** our customers
3. We have **cutting-edge design and sourcing**
4. We operate a **truly omnichannel** model
5. We have **replicated our success internationally**
6. We deliver **superior financial returns…**
7. …and we have a **high growth roadmap**

WHAT MAKES US DIFFERENT

Product

- Own design
- Design-to-cost and direct sourcing
- Multi-style
- Mix includes Decoration **and** Furniture
- Wide price points (in affordable range)

Merchandising

- Store, catalog, online
- Immersive universes
- Deco: Nearly all SKUs displayed
  Furniture: ~7% of SKUs displayed
- Low promotion

WE RELY ON A WINNING MODEL

- ✓ Style agnostic
- ✓ Channel agnostic
- ✓ Not competing on price
- ✓ Favors sale of both decoration and furniture

FY 2015 key figures

Customer Sales	Rep. growth vs 2014	Gross Margin	EBITDA margin
€699.4 million	+15.7%	67.8%	13.5%

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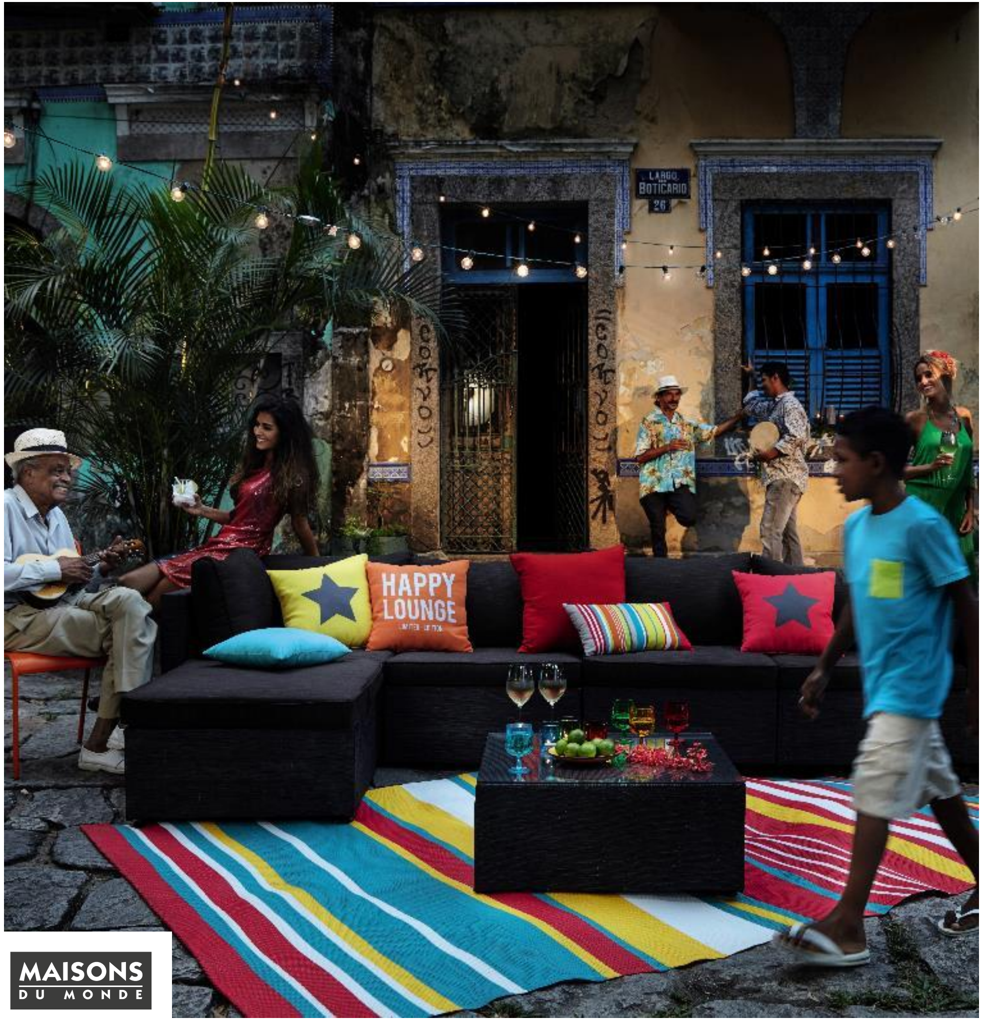

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Gilles Petit
CEO

II. H1 2016 key highlights & achievements

Successful IPO to implement our growth plan

Trading on Euronext Paris started on
May 27, 2016

Offering price
€17.00 per share

IPO Market capitalisation [(1)]
€814 million

Total offering size
€380 million

Raised through the sale of newly-issued shares
€160 million

Free Float of
49.3%

Note: (1) Market capitalization after first day of trading post IPO (27 May 2016)

Double digit top-line and EBITDA growth

Strong Customer sales in a positive market, despite macro uncertainties

✓ Double digit LfL growth led by:

- Well received Spring / Summer collection
- Successful implementation of free in-store delivery in France and Switzerland in H1 2016
- Expanded in-store digitalisation
- Fine-tuned merchandising

✓ Disciplined store expansion

- 13 net stores opened in H1 2016, slightly ahead of our initial plan

Increased EBITDA margin benefiting from positive operational leverage

Strengthened financial structure

Continuing to execute our profitable growth agenda in H1 2016

Sales activity momentum continues…

€389.6m
Customer sales

+28.0%
Customer sales growth

+16.6%
LfL customer sales growth

…driving operational leverage & **increase in profitability**

€40.3m
EBITDA

+53.5%
EBITDA growth

10.3%
EBITDA margin

+1.7 pps
EBITDA margin improvement

… which **reduced our leverage**

2.4x
Net debt to EBITDA ratio as at 30/06/2016

-1.3x
Decrease in Net debt to EBITDA ratio vs 30/06/2015

A well balanced growth profile

28.0% increase in H1 2016 customer sales driven by all business lines

Geographies		Categories		Channels	
France	International	Furniture	Decoration	Stores	Online
+25.4%	+33.1%	+28.0%	+28.2%	+25.5%	+39.7%

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Arnaud Louet
CFO

III. Financial review

Continued strong sales growth momentum

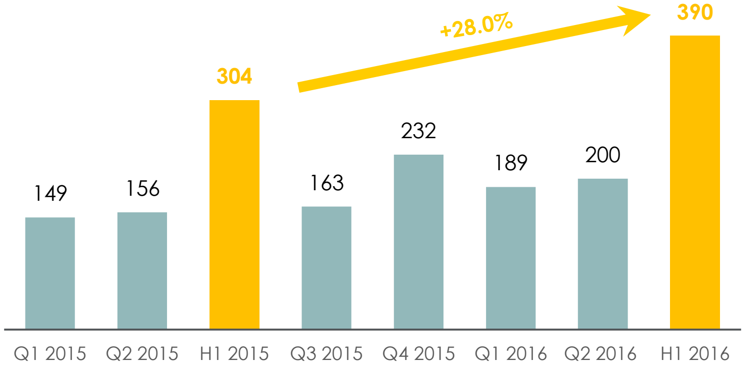
Customer sales up 28.8% in Q2 2016

Customer sales up 28.0% in H1 2016

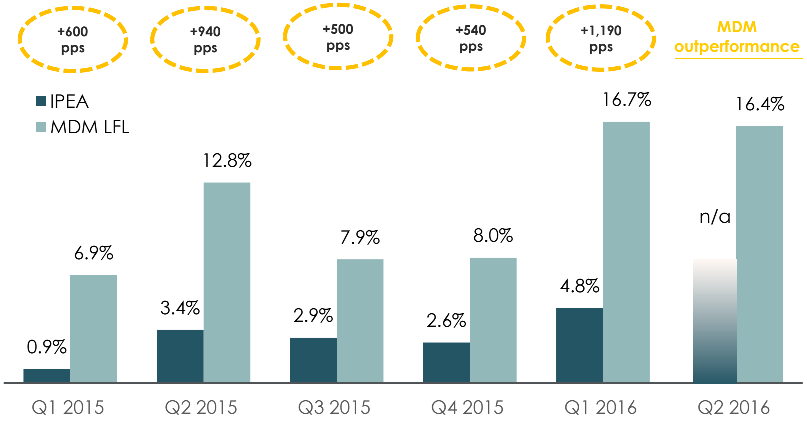
LfL sales up 16.4% in Q2 2016

LfL sales up 16.6% in H1 2016

Customer Sales reported (€m) and in (%)



Continued Like-for-Like Growth

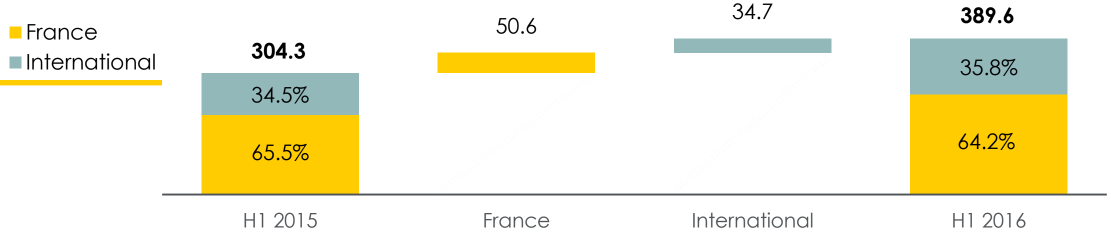


(*) n/a: IPEA data not yet available at the time of publication

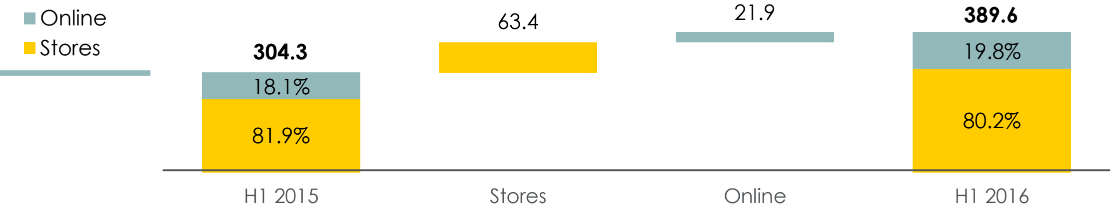
Growth across all business lines supporting our omnichannel and international strategies

Customer Sales bridges H1 2016
(€m)

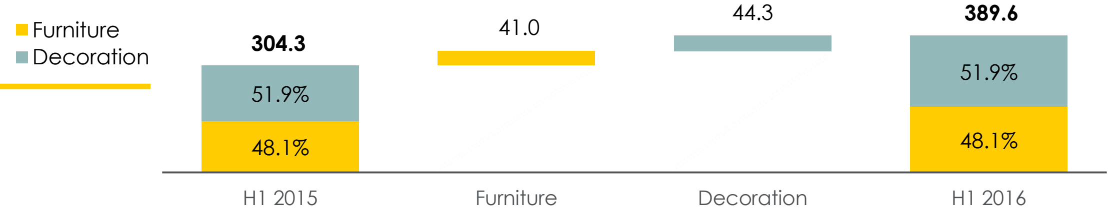
France vs. International



Stores vs. Online



Furniture vs. Decoration



MdM delivers strong H1 2016 results

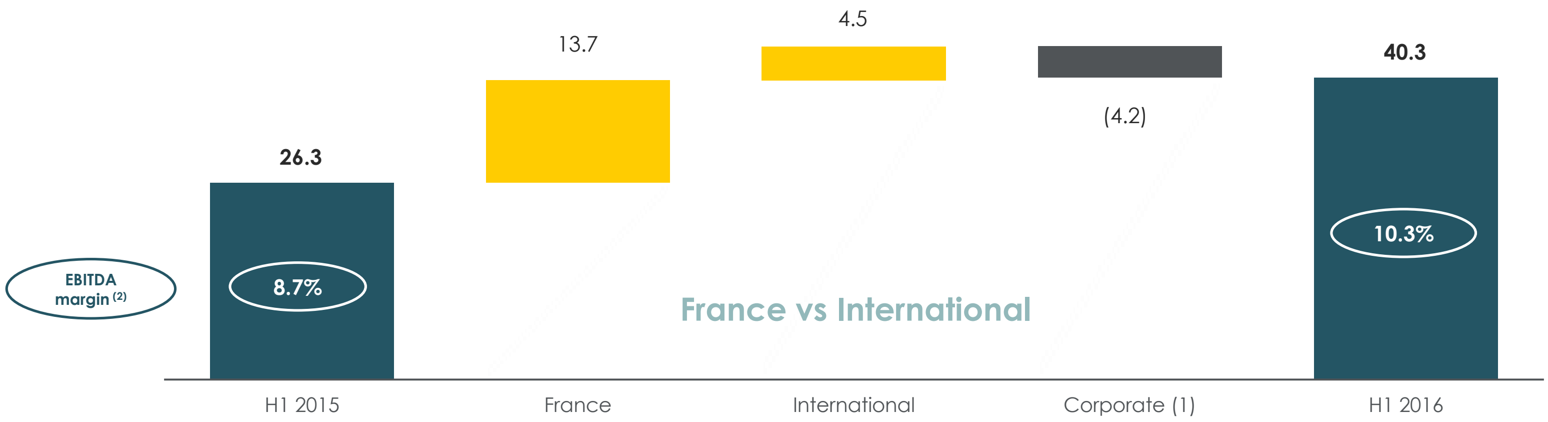
Customer sales to EBIT
(€m)

	H1 2016	H1 2015	%
Customer Sales (1)	**389.6**	**304.3**	**28.0%**
Other Revenue & sales to franchise and promotional sales (2)	12.8	11.2	14.3%
Total Sales	**402.4**	**315.5**	**27.5%**
Gross Margin	**257.2**	**202.3**	**27.2%**
Gross Margin (% of customer sales)	66.0%	66.5%	(0.5 pps)
EBITDA	**40.3**	**26.3**	**53.5%**
EBITDA Margin (% of customer sales)	*10.3%*	*8.7%*	*1.7 pps*
D&A and allowance for provisions	(13.5)	(12.3)	9.7%
EBIT	**26.8**	**13.9**	**92.1%**
EBIT Margin (% of customer sales)	6.9%	4.6%	2.3 pps

Notes: (1) Customer Sales are net of product returns and VAT; (2) Other revenue consists of the sale of services, mainly transportation and supply chain services. Sales to franchise and promotional sales represents the Group's sales to its franchisee in La Réunion island and promotional sales such as direct sales from its warehouses and headquarters; n.m : not meaningful

EBITDA mostly driven by operating leverage in France

H1 2016 EBITDA
(€m)



- **France EBITDA margin** has been increasing due to operational leverage
- **International EBITDA margin** has remained stable as operational leverage has been offset by the ramp-up of stores in new countries (Germany and Switzerland)
- **Corporate** reflects the impact of our investments in core functions to support our growth

Notes: (1) Corporate includes HQ costs but excludes Advertising & Marketing costs which are allocated between France and International;
(2) EBITDA margin expressed as a percentage of customer sales

Profit impacted by IPO related costs and our Group refinancing costs

Current Op. profit to Net Profit

(€m)

	H1 2016	H1 2015	%
Current operating profit before other operating income and expenses	**4.9**	**11.3**	**(56.8%)**
Other operating income and expenses	(10.5)	(0.3)	n.m
Operating Profit	**(5.7)**	**11.0**	**n.m**
Cost of net debt	(30.5)	(33.8)	(9.7%)
Other finance income	0.8	0.3	n.M
Other finance expenses	(37.3)	(0.7)	n.m
Financial profit (loss) - net	(67.1)	(34.1)	96.5%
Share of profit of equity-accounted investees	-	-	-
Profit before Tax	**(72.7)**	**(23.1)**	**n.m**
Income tax expense	18.8	0.5	n.m
Profit (loss) for the period	**(53.9)**	**(22.6)**	**n.m**
Attributable to			
Owners of the parents	*(53.9)*	*(22.6)*	*n.m*
Non-controlling interests	-	-	-
Adjusted Profit (loss) for the period [1]	***8.1***		

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Notes: (1) For further detail, see the appendix of this presentation
n.m : not meaningful

Free cash flow in line with expectations

Key Cash flow items

(€m)

	H1 2016	H1 2015
EBITDA	**40.3**	**26.3**
Change in operating working capital requirement	(17.6)	5.8
Change in other operating items	(25.2)	(11.0)
Free cash flow from operating activities	(2.5)	21.1
Capital expenditure	(24.6)	(19.2)
Shares and other securities repurchases	(20.6)	-
Disposal of and Debt on fixed assets	1.3	0.6
Free cash flow used in investing activities	(44.0)	(18.5)
Free cash flow	**(46.5)**	**2.6**

Key considerations

- **H1 2016 change in working capital** reflective of
  - Inventory build up for 2015 spring/summer collection which was weighted towards December 2014, whilst 2016 collection was received in January 2016
  - Inventory build up in June 2016 to prepare for the roll-out of our autumn/winter collection
- **Change in other operating items** related mainly to IPO related fees
- **Capital expenditures** largely driven by store **openings**

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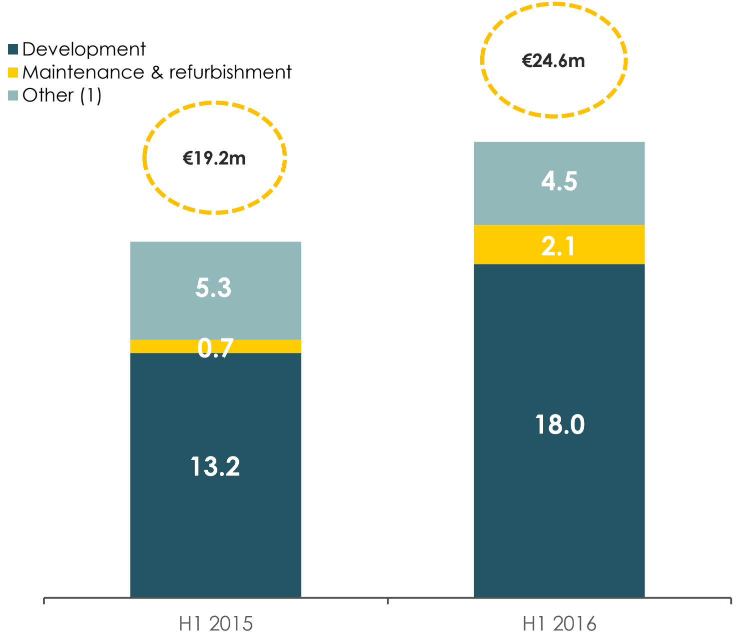
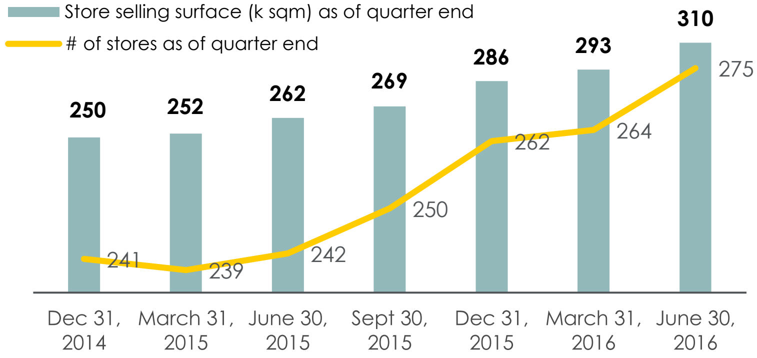
Increase in CAPEX to support store expansion

H1 2016 CAPEX
(€m)



13 net new stores opened in H1 2016, slightly ahead of our initial plan



- Increase in H1 2016 customer sales supported by the addition of 33 net new stores between June 30, 2015 and June 30, 2016
- + 24,637 sqm of additional store selling surface in H1 2016, up 9% vs June 30, 2015
- Over two-thirds of H1 2016 net openings were outside France; 4 net openings in France in H1 2016
- Investment opportunities continue to be assessed within a strict financial framework and clearly outlined return criteria
- Mid-term store expansion strategy unchanged > Overall 2017-2020E targets of 25 to 30 net openings p.a. maintained

Note : (1) "Other" includes HQ, Online& Logistics capital expenditures

Strengthened financial structure

Current debt structure as of June 30, 2016

(€m)

Net debt calculation	30 June, 2016
Term Loan	247.1
RCF	34.0
Other debt [1]	12.9
Cash & cash equivalents	(37.5)
Net debt	**256.5**

Leverage calculation	30 June, 2016
Net debt	256.5
LTM EBITDA	108.6
Net debt/LTM EBITDA	**2.4x**

Leverage as of June 30, 2016

- **IPO completed and simultaneous refinancing package :**
  - Term loan: €250 million, 2.25% interest, maturing on 31/05/2021
  - RCF: €75 million, 2.25% interest, maturing on 31/05/2021
  - Annual interest expenses of approximately €6-7 million going forward, compared to more than €30 million per year prior to refinancing
  - Maturities extended with improved conditions
- **Net debt / LTM EBITDA at 2.4x as of June 30, 2016**
- **Cash flow generation weighted towards the second half of the year due to:**
  - EBITDA seasonality
  - Inventory build up in H1 to return to normalized levels and ahead of autumn/winter collection roll-out
  - Capex phasing concentrated in Q1-Q3

FY 2016 objective confirmed
Leverage ≤ 2.25x at year end

Note : (1) Including Finance lease debt, Deposits and Banks borrowings

Gilles Petit
CEO

IV. Outlook

2016 FY estimates likely to be ahead of our initial guidance

	WHAT WE SAID AT THE TIME OF IPO	UPDATE AS OF JUNE 30, 2016
Store openings	• **ca. 20 net openings** • of which two-thirds International	Taking into account our strong H1 2016 results, Maisons du Monde is confident that the initial 2016 targets will be exceeded Upgraded guidance for FY 2016 will be provided on October 27, 2016, based on Q3 2016 YTD performance
Capital Expenditure	• **ca. €45 million** • Two-thirds for store openings, one-third for maintenance and other capex	
Customer sales	• **€800-815 million**	
LfL Growth	• **Mid-single digit** growth	
EBITDA margin	• **> 13%** of Customer Sales	
Interest expense	• Run rate of **ca. €6-7 million per year**, post refinancing	
Taxes paid	• **< ca. €12 million**	
Net Debt / EBITDA	• **≤ 2.25x** at year end	

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V. Q&A

VI. Appendix

Historical customer sales

In € million	Q1 15	Q2 15	H1 15	Q3 15	Q4 15	H2 15	FY 15	Q1 16	Q2 16	H1 16
Customer sales	148.7	155.6	304.3	163.1	232.0	395.1	699.4	189.3	200.3	389.6
Variance vs N-1	13.0%	18.9%	15.9%	15.7%	15.3%	15.5%	15.7%	27.3%	28.8%	28.0%
Like-for-like	6.9%	12.8%	9.7%	7.9%	8.0%	8.0%	8.7%	16.7%	16.4%	16.6%
Customer sales breakdown										
France			65.5%			66.0%	65.8%			64.2%
International			34.5%			34.0%	34.2%			35.8%
Stores			81.9%			83.4%	82.8%			80.2%
Web			18.1%			16.6%	17.2%			19.8%
Decoration			51.9%			59.9%	56.4%			51.9%
Furniture			48.1%			40.1%	43.6%			48.1%

Consolidated income statement

(In thousands of euros)	**H1 2016**	**H1 2015**	**FY 2015**
Retail revenue	390,939	305,362	701,401
Other revenue	11,429	10,135	22,015
Revenue	402,369	315,498	723,416
Cost of sales	(132,350)	(101,963)	(225,292)
Personnel expenses	(81,340)	(67,677)	(148,547)
External expenses	(156,011)	(127,502)	(256,269)
Depreciation, amortization and allowance for provisions	(13,522)	(12,321)	(25,418)
Fair value - derivative financial instruments	(11,343)	7,026	2,743
Other income from operations	966	1,510	1,029
Other expense from operations	(3,878)	(3,262)	(6,193)
Current operating profit before other operating income and expenses	4,891	11,310	65,469
Other operating income and expenses	(10,542)	(288)	(619)
Operating profit (loss) - net	(5,651)	11,021	64,850
Cost of net debt	(30,520)	(33,787)	(69,659)
Finance income	788	317	571
Finance costs	(37,328)	(656)	(1,597)
Financial profit (loss) - net	*(67,060)*	*(34,125)*	*(70,686)*
Share of profit (loss) of equity-accounted investees	-	-	80
Profit (loss) before income tax	(72,710)	(23,104)	(5,756)
Income tax expense	18,801	483	(8,167)
PROFIT (LOSS) FOR THE PERIOD	**(53,911)**	**(22,622)**	**(13,923)**
Attributable to:			
-Owners of the Parent	(53,911)	(22,622)	(13,923)
-Non-controlling interests	-	-	

EBITDA reconciliation

Current Op Profit to EBITDA
(€m)

	H1 2016	H1 2015
Current operating profit before other operating income and expense	**4.9**	**11.3**
Depreciation, amortization and allowance for provisions	13.5	12.3
Change in fair value - Derivative financial instruments	11.3	(7.0)
Management fees	0.8	1.0
Expenses prior to openings	1.6	1.1
Catalogs related expenses	6.8	6.7
IFRIC 21 costs	1.3	0.9
EBITDA	**40.3**	**26.3**

Cash expenses related to IPO & refinancing

In € million	**Total Cash out**	**Income statement impacts**	**Balance sheet impacts**
IPO related fees	**20.5**	(11.1)	(9.4)
Early redemption cost	**19.7**	(19.7)	
Fees on new financing	**4.5**	(0.1)	(4.5)
Subtotal	**44.7**	**(30.9)**	**(13.9)**
Shares repurchase	*20.9*		
Subtotal IPO & refinancing cash expenses	**65.6**		
Repayment of vendor loan	*62.8*		
TOTAL	**128.4**		

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Adjusted net profit reconciliation

In € million		**H1 2016**
Profit (Loss) before income tax		**(72.7)**
Fees related to IPO [1]		47.5
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)
Fair value - derivative financial instruments		11.3
Others		(0.3)
Adjusted Profit (Loss) before income tax		**12.7**
Income tax (Tax rate: 36%)		(4.6)
Adjusted Profit (loss) for the period		**8.1**

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Note : (1) Including write off of residual High Yield and previous RCF issuance fees (€16.7 million)

Consolidated cash flow statement

(In thousands of euros)	H1 2016	H1 2015	FY 2015
Profit (loss) for the period before income tax	(72,710)	(23,104)	(5,756)
Adjustments for :			
- Depreciation and amortisation	14,657	10,609	24,249
- Net (gain) loss on disposals	(713)	2,207	451
- Share of profit (loss) of equity-accounted investees	-	-	(80)
- Change in fair value – derivative financial instruments	11,343	(7,026)	(2,743)
- Other [1]	35,965		
- Cost of net debt	30,520	33,787	69,659
Change in operating working capital requirement:			
- (Increase) decrease in inventories	(28,464)	3,250	5,227
- (Increase) decrease in trade and other receivables	(14,369)	(7,848)	(3,247)
- Increase (decrease) in trade and other payables	25,231	10,376	28,352
Income tax paid	(3,969)	(1,157)	(4,067)
Net cash flow from/(used in) operating activities	(2,511)	21,094	112,045
Acquisitions of non-current assets :			
- Property, plant and equipment	(20,140)	(14,687)	(35,353)
- Intangible assets	(2,777)	(1,218)	(5,424)
- Subsidiaries, net of cash acquired	33	-	(16)
- Other non-current assets [1]	(22,355)	(3,251)	(3,130)
Change in debts on fixed assets	(462)	244	520
Proceeds from sale of non-current assets:			
- Property, plant and equipment	1,735	367	16
- Other non-current assets	-	-	-
Net cash flow from/(used in) investing activities	(43,966)	(18,544)	(43,387)
Proceeds from issue of share capital [1]	150,595	-	-
Proceeds from issues of borrowings [1]	280,519	-	139
Repayment of borrowings [1]	(325,696)	(706)	(1,391)
Interest paid	(25,000)	(15,156)	(30,317)
Vendor Loan	(62,798)	-	-
High Yield early redemption fees	(19,693)	(135)	-
Net cash flow from/(used in) financing activities	(2,073)	(15,997)	(31,569)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(48,550)**	**(13,447)**	**37,089**
Cash and cash equivalents at beginning of period	74,773	37,673	37,673
Exchange gains/(losses) on cash and cash equivalents	12	-	11
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**26,236**	**24,225**	**74,773**

(In thousands of euros)	**Half-year 2016**	**Half-year 2015**	**Full year 2015**
Cash and cash equivalents (excluding bank overdrafts)	37,480	31,760	76,398
Bank overdrafts	(11,244)	(7,535)	(1,625)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**26,236**	**24,225**	**74,773**

Note : (1) See our Financial statements for more information.

Consolidated balance sheet

Assets (In thousands of euros)	June 30, 2016	December 31, 2015	June 30, 2015
Goodwill	321,183	321,183	321,183
Other intangible assets	243,180	242,040	238,718
Property, plant and equipment	123,082	116,740	108,552
Equity-accounted investees	143	136	82
Other non-current financial assets	18,051	16,499	16,610
Deferred income tax assets	40,843	15,904	20,100
Other non-current assets	8,490	9,020	9,468
Non-current assets	**754,972**	**721,523**	**714,712**
Inventories	130,649	102,262	104,171
Trade receivables & Other current receivables	60,553	45,922	47,560
Other current financial assets	383	524	392
Current income tax assets	12,575	9,508	8,971
Derivative financial instruments	12,285	24,114	28,397
Cash and cash equivalents	37,480	76,398	31,760
Current assets	**253,925**	**258,727**	**221,251**
TOTAL ASSETS	**1,008,896**	**980,250**	**935,964**

Equity and Liabilities (In thousands of euros)	June 30, 2016	December 31, 2015	June 30, 2015
Share capital	146,584	5,545	5,545
Share premium	135,113	49,905	49,905
Retained earnings	214,786	(24,159)	(24,420)
Profit (loss) for the period	(53,911)	(13,923)	(22,622)
Equity attributable to owners of the Company	442,572	17,368	8,408
Non-controlling interests	-	-	-
TOTAL EQUITY	**442,572**	**17,368**	**8,408**
Borrowings	247,207	311,784	310,409
Other financial debts	0	380,490	345,781
Deferred income tax liabilities	74,789	74,789	74,929
Post-employment benefits	5,223	4,655	4,108
Provisions	1,704	2,194	2,862
Other non-current liabilities	10,250	9,752	9,075
Non-current liabilities	339,172	783,664	747,164
Current portion of borrowings	46,806	11,448	17,621
Other financial debts	0	15,349	31,161
Trade payables and other current payables	179,404	151,812	130,857
Provisions	479	101	157
Current income tax liabilities	417	503	593
Other current liabilities	45	5	2
Current liabilities	227,152	179,218	180,391
TOTAL LIABILITIES	**566,324**	**962,882**	**927,555**
TOTAL EQUITY AND LIABILITIES	**1,008,896**	**980,250**	**935,964**

Key operating metrics

Our management uses a number of key operating metrics, in addition to our IFRS financial measures, to evaluate, monitor and manage our business. The non-GAAP operational and statistical information related to our 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, we believe that these metrics provide important insight into the operations and strength of our business. These metrics may not be comparable to similar terms used by competitors or other companies, and from time to time we may change our definitions of these metrics. The metrics we use include the following:

Customer Sales: *Represent total value of goods sold to customers, net of product returns and value added taxes, and comprise decoration and furniture Customer Sales generated through the Group's stores, online sales channels, including websites and tablet applications, and its B2B activities. We use the concept of "Customer Sales", rather than total revenue, for the purpose of calculating like-for-like growth, Gross Margin, EBITDA Margin.*

Like-for-like Customer Sales*: Like-for-like Customer Sales growth represents the percentage change in Customer Sales from the Group's 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, and excluding changes in customer sales attributable to stores for which, as of the end of the most recent quarter (semester), a definitive closing decision has been made by the management. 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: *Represents Customer Sales minus cost of sales. Gross margin is expressed as a percentage of Customer Sales.*

EBITDA: *Represents 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, which are both non-cash items, as well as (iii) the 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).* Quarterly EBITDA is calculated consistently with the Group's annual EBITDA except that quarterly EBITDA includes (i) a *pro rata* amount of the annual catalog-related expenses that were incurred in the first semester of each year and (ii) a *pro rata* amount of the annual impact of IFRIC 21 on costs related to certain government levies that were accounted for in full in the first quarters of 2015 and 2016. *EBITDA is not a measure of performance or liquidity under IFRS.*

EBIT: *Represents EBITDA minus depreciation, amortisation 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.*