


MAISONS DU MONDE

FULL-YEAR 2017 RESULTS

6 March 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.

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 Full-year 2017 key highlights

MAISONS DU MONDE

Delivering continued profitable growth

Sales	**€1,011**m Sales	***+14.6%*** *Year-on-year growth* ***+7.4%*** *Like-for-like growth*
EBITDA	**€139**m EBITDA **13.7**% EBITDA margin	***+13.0%*** *Year-on-year growth* ***-20**bps* *Year-on-year decrease*
Leverage	**0.9**x Net debt to EBITDA ratio as at 31/12/2017	***Reduced by half vs. 31/12/2016***

2017 key achievements

Successful launch of our **new product offerings**

- **New decoration collection** well-received by customers
- Success of our **new product ranges**
- **Commercial innovation** with our check-out offer (stationery, beauty products, goodies)

Sustained **store network development**

- **25 net store openings** over the year
- **First shop-in-shop** at the Printemps Nation department store (Paris)
- **2 new stores under franchise** opened in Dubai & Doha (Qatar)
- Opening of a **new showroom** in Paris

Acceleration of our **omnichannel initiatives**

- Roll out of **free in-store delivery completed** all over Europe
- **Store digitalization program near completion:** Deployed in 80% of our store network

Deployment of our **customer service & CRM**

- **NPS at each key step** of the customer journey
- Launch of a **CRM program** and **targeted marketing** (customer base: 14M at year-end)
- Upgrade of our **digital and social media strategy**

Opening of our first shop-in-shop corner

Opened on 26 Aug. 2017

Opening of our first corner in a department store at the Printemps Nation (Paris):
Inside a completely refurbished store

- 300th MDM point of sale, with 300 sqm, on 4th floor dedicated to home
- Proposing decoration and small furniture
- Equipped with tablets for orders

"Maisons du Monde Showroom": A new customer experience, featuring home decoration advice

Opened on 9 Dec. 2017

200 sqm conceived as a real apartment, with immersive rooms (living room, dining room, bedroom…)

- A corner dedicated to interior design advice
- Focused on orders (no take-away sales)
- Serving B2C and B2B customers

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Focus on our social media approach

Launch of 3 successful social media initiatives generating high brand visibility and engagement

Highlight n°1

Let's create
My cozy perfect bedroom
10-27 September in France

+ 3,000 boards created
+ 100,000 pins created
1.8M views on our Instastory

Highlight n°2

Let's create
Not everybody's house
27 September-29 October in 8 countries

+ 50,000 boards created

Highlight n°3

Let's create
Give and relook
On 16 and 30 September in Nantes and Paris

2.1M views on our Instastory

111,500 followers

1,400,000 followers

1,100,000 followers

Arnaud LOUET

CFO

2 Full-year 2017 financial review

MAISONS DU MONDE

2017 key financial indicators

In €m	FY 2017[1]	FY 2016	*Change*
Sales	**1,010.6**	**881.8**	***+14.6%***
% like-for-like change	*+7.4%*	*+14.7%*	-
Gross margin	**673.5**	**591.7**	***+13.8%***
As % of sales	*66.6%*	*67.1%*	*(50)bps*
EBITDA	**138.8**	**122.8**	***+13.0%***
As % of sales	*13.7%*	*13.9%*	*(20)bps*
EBIT	**106.8**	**93.2**	***+14.7%***
As % of sales	*10.6%*	*10.6%*	-
Net income	**63.0**	**(12.0)**	***n/a***

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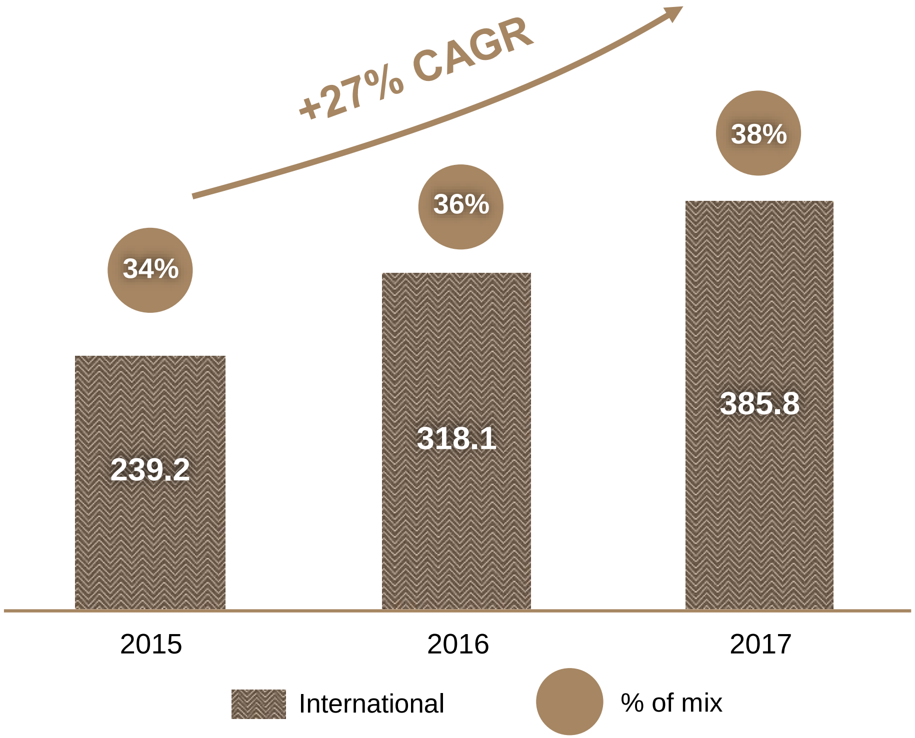
Note: (1) The audit procedures by the statutory auditors are being finalized

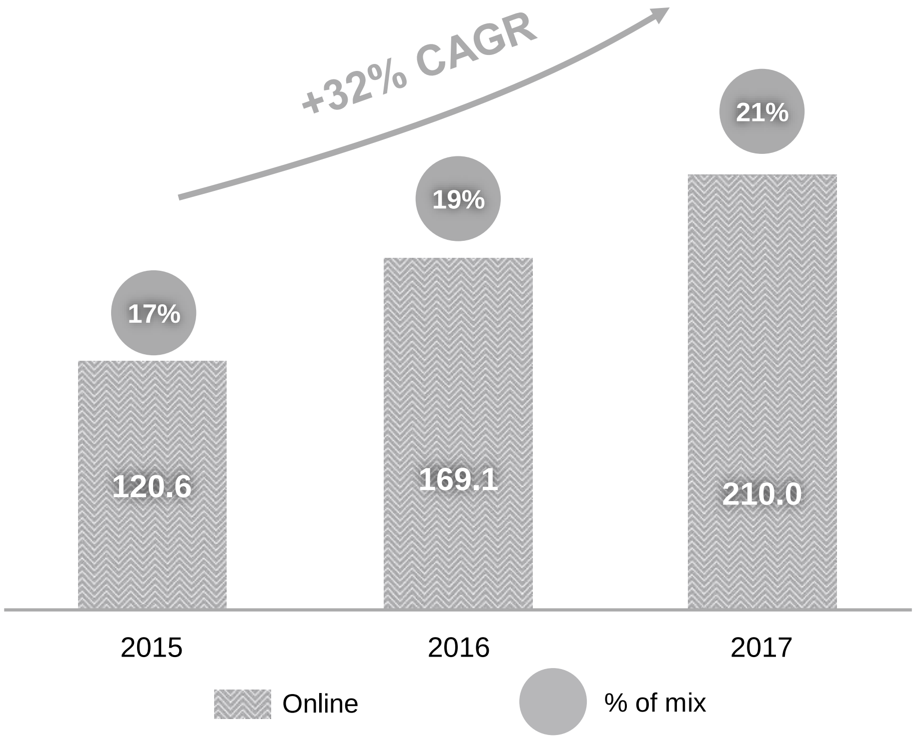
Double-digit growth in all segments and geographies

14.6% increase in sales driven by all business lines

Geographies		Categories		Channels	
France	**International**	**Furniture**	**Decoration**	**Stores**	**Online**
+10.8%	+21.3%	+11.7%	+16.8%	+12.3%	+24.2%

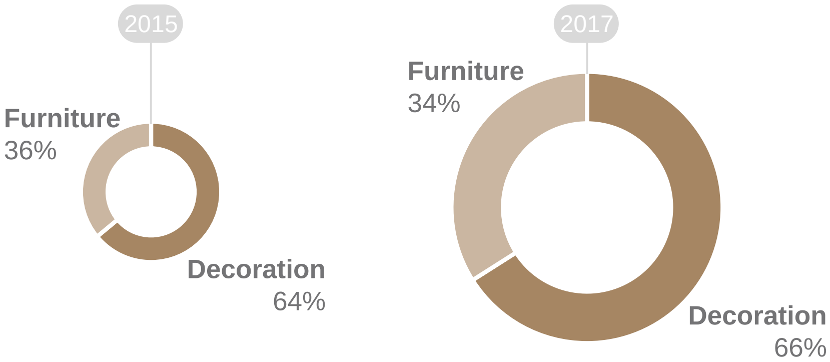
Continued strength in international and online sales



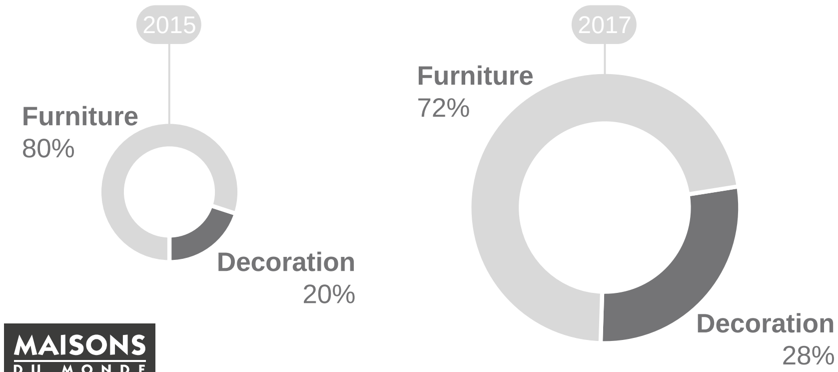


Increased share of decoration sales across channels

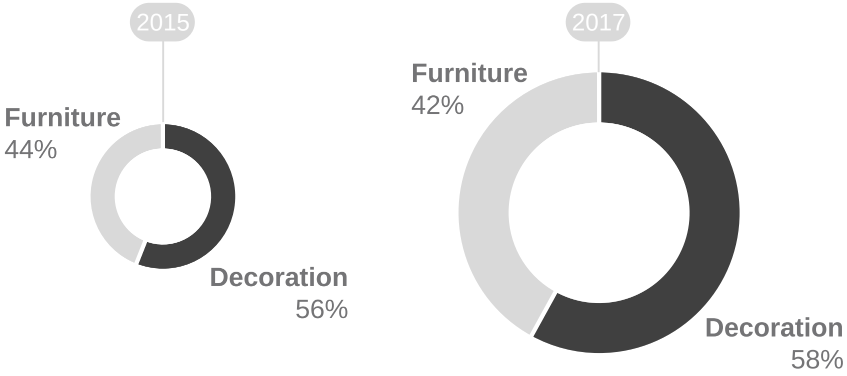
STORES



ONLINE



GROUP

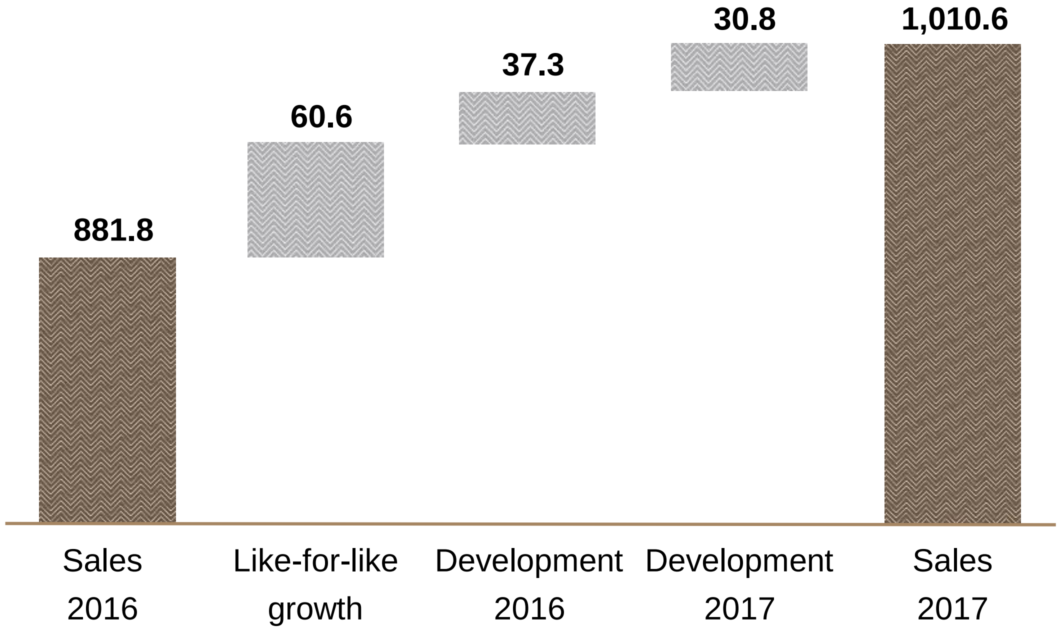


MAISONS DU MONDE

Well-balanced growth between LFL and expansion

SALES EVOLUTION

(in €m)



Key highlights

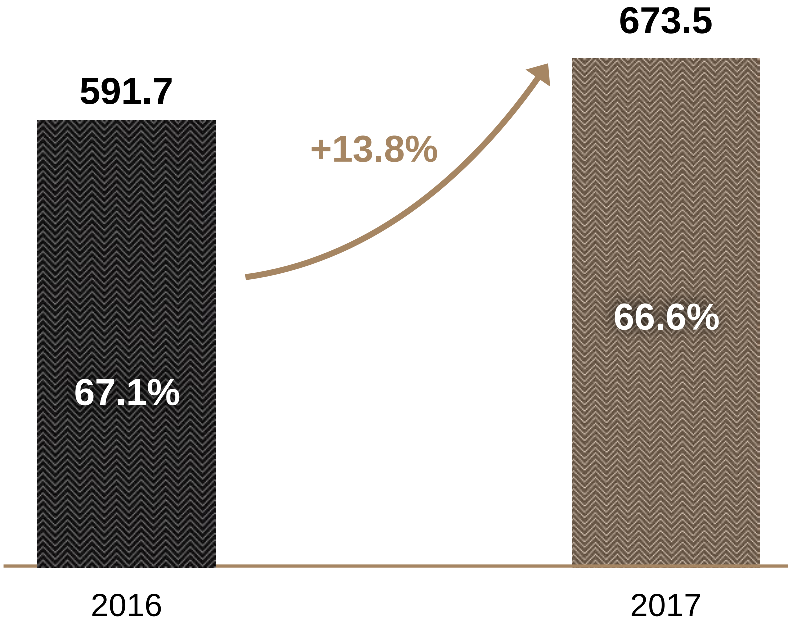
- Well-balanced sales growth between LFL and store network expansion
- Contribution from 2017 development driven by the phasing of new store openings, which were weighted towards the end of the year
- 2016 – 26 net store openings, of which:
  - 13 in the 1st half
  - 13 in the 2nd half
- 2017 – 25 net store openings, of which:
  - 10 in the 1st half
  - 15 in the 2nd half

Notes: (1) Development 2016 includes gross openings and closures, on a full-year basis
(2) Development 2017 includes gross openings and closures, pro rata temporis for the period

Gross margin reflecting expected FX impact and positive mix

GROSS MARGIN EVOLUTION

(in €m / as % of sales)



Key highlights

- Robust gross margin, up double-digits YoY
- Slight gross margin decline as a % of sales due to negative FX impact of 120bps, as expected
  - FX impact partly offset by positive product mix and specific action plans on purchasing
- Efficient management of FX exposure through:
  - Long-term hedging policy (15 to 18 months hedged on a rolling basis)
  - Best-in-class design and sourcing process, driving high gross margin levels
  - In-house design and pricing power enabling low rate of markdowns and promotions (5% of sales in 2017)

Positive leverage and effective cost management offsetting continued investment in growth initiatives

GROSS MARGIN TO EBITDA

(as % of sales)

	2017 % of sales	2016 % of sales	*Change*
Gross margin	**66.6%**	**67.1%**	***(50)bps***
Global operating costs(1)	(43.2)%	(43.6)%	*+40bps*
Advertising costs	(3.7)%	(3.5)%	*(20)bps*
Central costs	(6.0)%	(6.1)%	*+10bps*
Total operating costs	**(52.9)%**	**(53.2)%**	***+30bps***
EBITDA	**13.7%**	**13.9%**	***(20)bps***

Key highlights

Global operating costs

- Decrease as a % of sales, despite increased logistics and distribution costs due to strong growth in online and international sales

Advertising costs

- Increase as a % of sales, mainly reflecting higher web-related marketing expenses to support online traffic and brand awareness, notably in Germany and the UK

Central costs

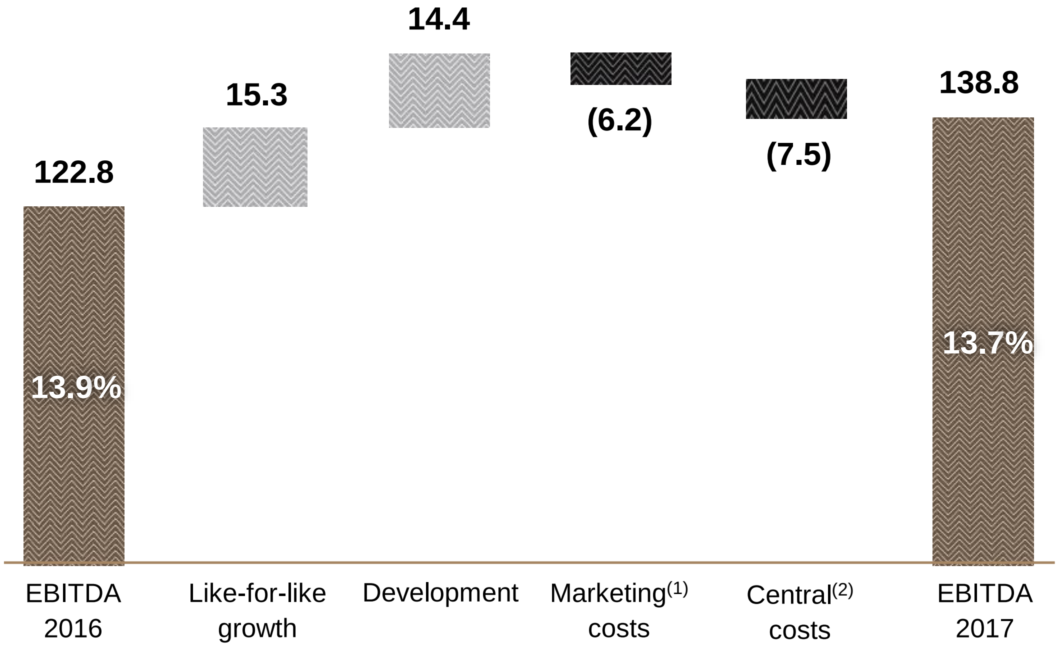
- Decrease as a % of sales despite the first-time inclusion of the LTIP in H1 2017 and full-year impact of listing-related costs

Note: (1) Global operating costs include transportation and distribution costs and operating costs for store and online businesses

Robust EBITDA performance, confirming our profitable growth model

EBITDA EVOLUTION

(in €m / as % of sales)



Key highlights

- EBITDA up double-digits YoY, driven by strong LFL performance and new store openings
- Well-balanced contributions between LFL and store network expansion, in line with roadmap
  - Confirmation of a ramp-up period of around 1 year in all mature countries
- Continued investment in initiatives supporting future sales growth and our omnichannel and customer-centric strategy (CRM, NPS…)

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

Positive net income of €63m

CURRENT OPERATING PROFIT TO NET PROFIT

(in €m)

	2017	2016
Current operating profit	**101.5**	**68.5**
Other operating income and expenses	(1.7)	(22.5)
Operating profit	**99.8**	**46.0**
Financial profit / (loss)	(10.4)	(71.8)
Share of profit / (loss) of equity-accounted investees	(1.0)	0.9
Profit / (loss) before income tax	**88.3**	**(24.8)**
Income tax	(25.3)	12.8
Profit / (loss) for the period	**63.0**	**(12.0)**

Key highlights

- **Operating profit**
  - Other operating expenses in 2017 include costs for store closures and restructuring
  - 2016 was impacted by IPO-related costs and a provision for a commercial dispute
- **Financial result**
  - Cost of net debt of €6.3m in 2017 (€34.7m in 2016), reflecting lower interest rates as a result of the 2016 refinancing transactions
- **Income tax:**
  - Current income tax of €19.6m, including €4.0m in trade tax (mainly CVAE)
  - Effective tax rate of c.18%, as planned

Solid free cash flow generation of €100m

FREE CASH FLOW

(in €m)

	2017	2016
EBITDA	**138.8**	**122.8**
Change in operating WC requirement	27.1	(41.5)
Change in other operating items	(12.0)	(23.3)
Free cash flow from operating activities	**153.9**	**58.0**
Capital expenditure	(49.4)	(52.2)
Share and other securities repurchases	-	(20.6)
Disposal of and debt on fixed assets	(4.6)	6.7
Free cash flow used in investing activities	**(54.0)**	**(66.1)**
Free cash flow	**99.9**	**(8.0)**

Key highlights

- **Working capital**
  - DSI[1]: 173 days in 2017 (215 days in 2016), due to effective inventory management and calendar effect (Chinese New Year)
  - Normative DSI level: c.190 days
  - Positive contribution from the change in operating working capital requirement
- **Capital expenditure**
  - Capex of €49.4m in 2017 (4.9% of sales)
  - Mainly geared toward new openings (62%) and store maintenance/refurbishment (17%)

Strong cash conversion rate: 113%[2]

Notes: (1) Days sales of inventory, defined as inventory / cost of sales x 365
(2) Defined as EBITDA net of change in operating working capital requirement and maintenance capital expenditure divided by EBITDA

Strong deleveraging, with leverage ratio cut by half

DEBT STRUCTURE AS AT 31 DECEMBER 2017

(in €m)

Net debt calculation	**31 December 2017**
Convertible bonds ("OCEANE")	173.6
Term loan	49.4
RCF	(1.0)
Other debt(1)	3.6
Cash & cash equivalents	(100.1)
Net debt	**125.5**

Leverage ratio	**31 December 2017**
Net debt	125.5
EBITDA	138.8
Net debt/EBITDA	**0.9x**

Key highlights

- Active balance sheet management with the successful placement of OCEANE bonds for a nominal amount of c.€200m, allowing to:
  - Partly refinance existing €250m term loan
  - Extend the debt maturity to December 2023
  - Reduce cash interest expense (coupon of 0.125%, payable annually)
- Strong deleveraging: Leverage ratio cut to 0.9x

Confirmation of the dividend policy:

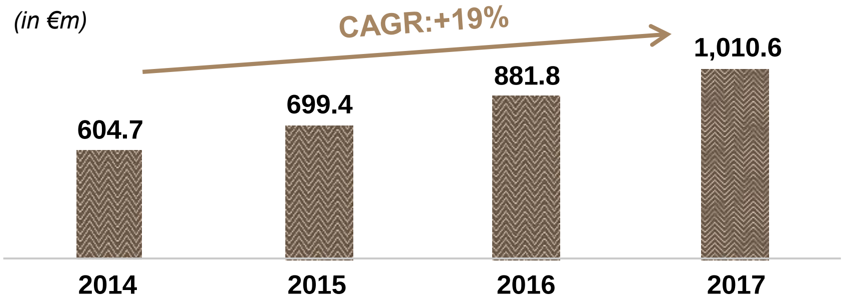
- Subject to the approval of the AGM
- Payout ratio of 35% of adj. net income
- **Proposed dividend of €0.44 per share**

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

Continued positive trends in financial and operating KPIs

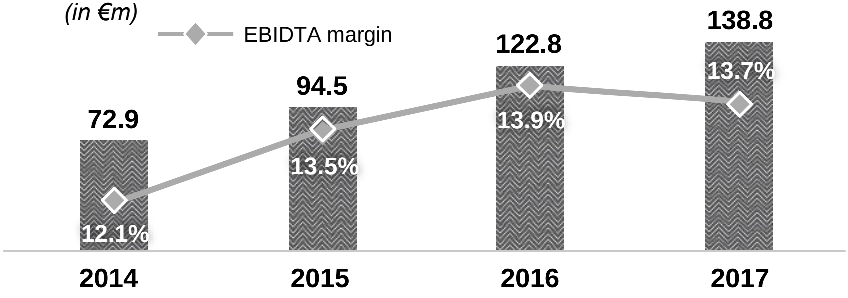
SALES

(in €m)



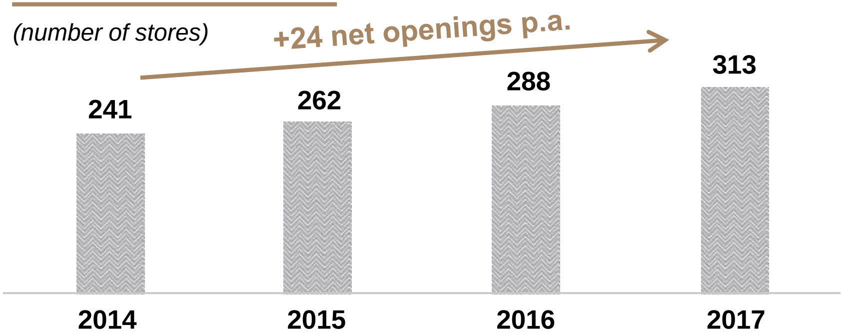
EBITDA

(in €m)



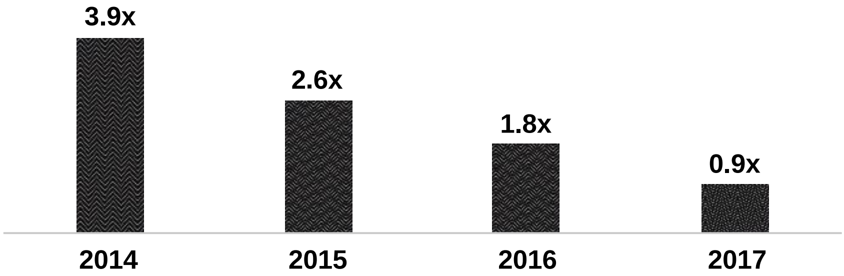
STORE NETWORK

(number of stores)



LEVERAGE

(net debt to EBITDA ratio)



Gilles PETIT

CEO

3 2018 business initiatives & outlook

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2018 key business initiatives built around 4 pillars

Develop an attractive offer for our customers

- **A new Spring Summer decoration collection** launched on 22 January
- **New catalogues to be launched in March:** Outdoor and indoor
- **Enhancement of our BtoB offer:** New catalogue with dedicated furniture for professionals

Continue to invest in our store network development

- New **store openings** and **renovation program**
- Opening of **new shop-in-shop corners** in the UK & in France
- Extension of our **franchise program**

Enhance omnichannel customer experience

- New **e-commerce** developments
- Store digitalization program **– new tablet capabilities**
- **Extension of our delivery services** with furniture pick-up points
- **Development of a new customer service:** Home decoration advice

Unleash the full potential of our customer relation

- **The voice of customer** to enhance our customer service (NPS)
- Acceleration of our **CRM strategy**
- Enhanced **social media engagement**

Our new decoration and furniture collections

Launch of our new decoration collection on 22 January

6 new themes

- Golden Oasis
- Green Market
- Cabane
- Suzon
- Hacienda
- Sweet Tropical

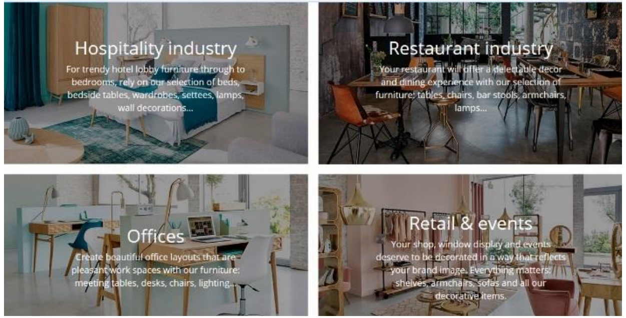
Launch of our new outdoor and indoor catalogues in March

(outdoor launched in mid February in Spain and Italy)

6 new indoor trends

- Backstage
- Exochic
- West Indies
- Antigua
- Solar
- Botanic

Strengthening of our BtoB activity for professionals



A dedicated Professional Space on the Maisons du Monde webshop

- A new dedicated team to serve business customers
- A new BtoB catalogue with dedicated furniture for professionals – to be launched late March
- Full customer service, from layout, quotation to delivery & assembly

The “Maisons du Monde-Service Pro” is gaining momentum

Your business is our business

A dedicated catalog

Equipment of Colombus HQ

Building on our key 2017 achievements: Opening of new shop-in-shop corners at Debenhams

DEBENHAMS

- **Opening of three new corners** **in H1**, capitalizing on a flexible and capital-light strategy to launch our physical development in the UK market to complement our online offer
  - 400 sqm each, in the Home section

MAISONS DU MONDE

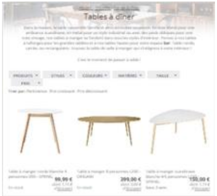
Building on our key 2017 achievements: Opening of a new franchise store

- Our franchise approach: Forging strong partnerships with local operators who have experience on their market and who can promote the Maisons du Monde concept
- After successful openings in Casablanca (Morocco) with Aksal and Dubai and Doha (Qatar) with Majid Al Futtaim, we will open one new franchise in Fort de France (Martinique) with Safo in H1 2018

Continue to enhance our e-commerce platform

Upgrade & optimization of **e-merchandising**

- Redesign of **category pages**
- Completion of **mobile upgrade**
- Improvement of **browsing**



Set-up of a **Content Management System (CMS)**

- Increase of **content generation**
- Upgrade of **Search Engine Optimization**
- Integration of inspirational contents to **improve customer experience**

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Check-out optimization

- User-friendly **interface**
- Test of **consumer credit abroad**

Order placement simplification

- **Guest connections**
- **Facebook login**

Provide new omnichannel services

Implementation of new services

- Order and check-out on tablets
- Roll out of furniture pick-up points
- Enhanced delivery terms
- Improvement of after sales customer experience

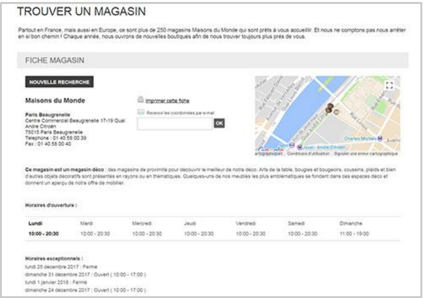
Extend the Home Décor Advice Service

- After testing the Home Decoration Advice in the “Maisons du Monde Showroom”, this new service will be rolled-out in stores in an adapted format
- First Home Decoration Advice in Paris Wagram store
- In the future, cross-fertilization between 3D modelisation on the website and in-store

Implement efficient marketing initiatives

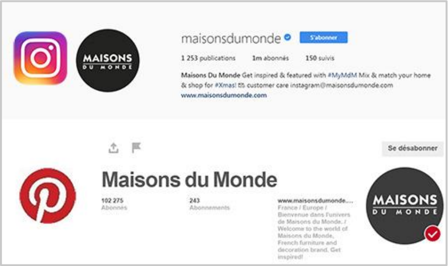
Customer acquisition

- Geolocalisation of our campaigns and Drive to store to generate store visits
- Progressive integration of CRM data to generate higher ROI
- Redesign of our store locator and improve visibility of our store pages



Social media

- Efficient management of our customer feedback and queries between social media and our customer service
- Strong focus on Instagram and Pinterest to position MDM as one of the market leaders
- Roll out of our influencers program in France and launch of tests in Spain and Italy



CRM

- Set up of trigger campaigns and automatization of our e-mailings
- Increase targeted and personalized e-mailings
- Implementation of a unique customer management base

Full-year 2018 financial objectives

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**

We will further build on our solid fundamentals and our profitable growth model to continue executing our medium-term plan

4 Q&A

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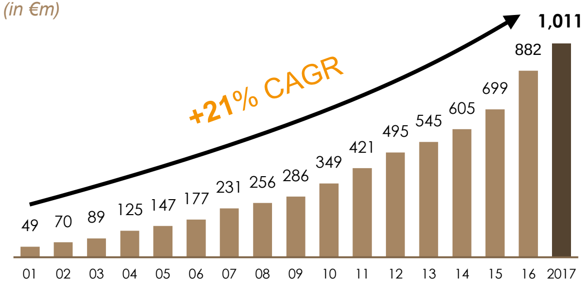
5 Appendices

MAISONS DU MONDE

A growth story

15+ YEARS OF DOUBLE-DIGIT GROWTH

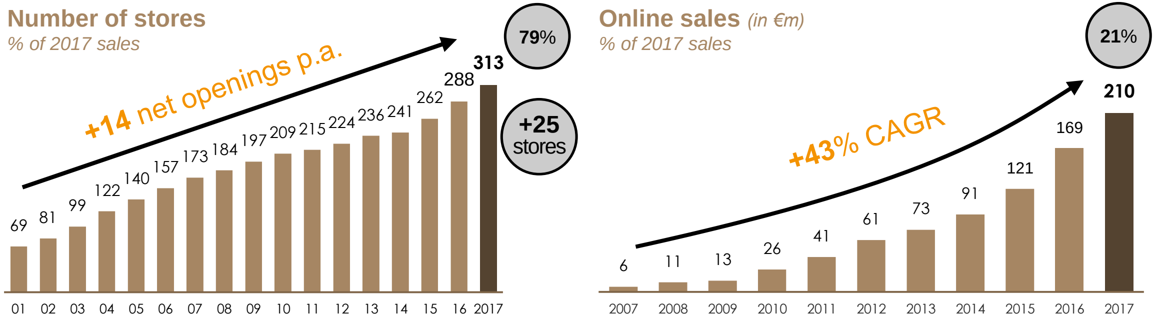
Sales
(in €m)



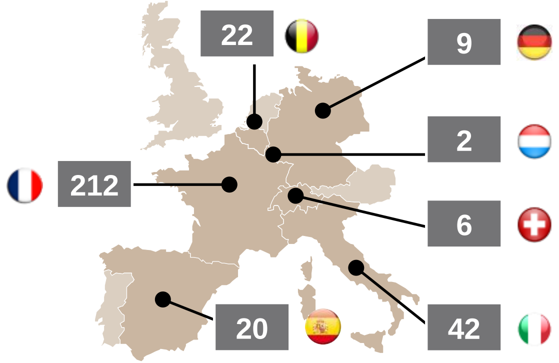
A TRULY OMNICHANNEL MODEL

Number of stores
% of 2017 sales

Online sales *(in €m)*
% of 2017 sales



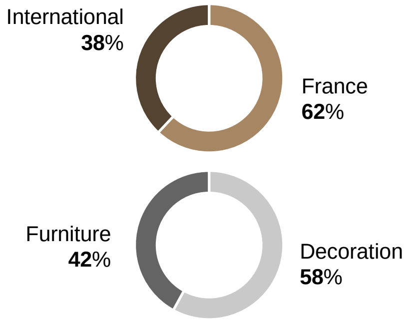
A PAN-EUROPEAN FOOTPRINT



Number of stores as at 31 December 2017

A solid track-record of **growth**

SALES BREAKDOWN[1]



MAISONS DU MONDE

Note: (1) Full year 2017

Consolidated income statement

(in K€)	**Year ended 31 December 2017**	**Year ended 31 December 2016**
Sales	1,010,569	881,831
Other revenue	31,323	27 876
Total revenue	**1,041,892**	**909,707**
Cost of sales	(337,074)	(290,087)
Personnel expenses	(195,512)	(174,212)
External expenses	(369,554)	(319,012)
Depreciation, amortization, and allowance for provisions	(31,964)	(29,671)
Fair value - derivative financial instruments	(2,346)	(20,592)
Other income from operations	3,145	3,977
Other expenses from operations	(7,095)	(11,574)
Current operating profit	**101,493**	**68,537**
Other operating income and expenses	(1,705)	(22,505)
Operating profit / (loss)	**99,788**	**46,032**
Cost of net debt	(6,252)	(34,709)
Finance income	1,788	1,598
Finance costs	(5,961)	(38,646)
Financial profit / (loss)	**(10,425)**	**(71,757)**
Share of profit / (loss) of equity-accounted investees	(1,034)	914
Profit (loss) before income tax	**88,330**	**(24,812)**
Income tax	(25,319)	12,843
Profit / (loss) for the period	**63,009**	**(11,969)**
Attributable to:		
• Owners of the Parent	63,009	(11,969)
• Non-controlling interests	-	-
Earnings per share for profit / (loss) for period attributable to the owners of the parent :		
Basic earnings per share	1.39	(0.33)
Diluted earnings per share	1.38	(0.33)

MAISONS DU MONDE

Consolidated balance sheet

ASSETS

(in k€)	31 December 2017	31 December 2016
Goodwill	321,183	321,183
Other intangible assets	250,517	243,975
Property, plant and equipment	146,044	136,877
Equity-accounted investees	-	1,040
Other non-current financial assets	17,580	18,018
Deferred income tax assets	28,775	21,002
Other non-current assets	7,632	8,332
Non-current assets	**771,732**	**750,427**
Inventories	159,713	171,066
Trade receivables and other current receivables	80,523	50,103
Other current financial assets	2	419
Current income tax assets	12,020	15,789
Derivative financial instruments	-	22,658
Cash and cash equivalents	100,138	60,317
Current assets	**352,396**	**320,352**
TOTAL ASSETS	**1,124,129**	**1,070,779**

EQUITY & LIABILITIES

(in k€)	31 December 2017	31 December 2016
Share capital	146,584	146,584
Share premium	134,283	134,959
Retained earnings	188,226	227,396
Profit (loss) for the period	63,009	(11,969)
Equity attributable to owners of the Company	**532,102**	**496,970**
Non-controlling interests	-	-
TOTAL EQUITY	**532,102**	**496,970**
Borrowings	51,485	249,588
Convertible bonds	173,635	-
Deferred income tax liabilities	56,132	62,823
Post-employment benefits	7,703	6,079
Provisions	13,668	13,989
Derivative financial instruments	19,154	-
Other non-current liabilities	11,986	10 879
Non-current liabilities	**333,762**	**343,358**
Borrowings	511	36,380
Trade payables and other current payables	238,111	192,891
Provisions	231	475
Current income tax liabilities	578	704
Derivative financial instruments	18,837	-
Current liabilities	**258,269**	**230,451**
TOTAL LIABILITIES	**592,030**	**573,808**
TOTAL EQUITY AND LIABILITIES	**1,124,129**	**1,070,779**

Consolidated cash flow statement

(in k€)	Year ended 31 December 2017	Year ended 31 December 2016
Profit / (loss) for the period before income tax	88,330	(24,812)
Adjustments for :		
• Depreciation and amortization	33,825	42,937
• Net (gain) / loss on disposals	608	(1,476)
• Share of profit / (loss) of equity-accounted investees	1,034	(914)
• Change in fair value – derivative financial instruments	2,346	20,592
• Share-based payments	1,720	103
• Other	2,470	35,965
• Cost of net debt	6,252	34,709
Change in operating working capital requirement:		
• (Increase) / decrease in inventories	10,918	(68,731)
• (Increase) / decrease in trade and other receivables	(30,326)	(3,861)
• Increase / (decrease) in trade and other payables	46,494	31,060
Income tax paid	(9,795)	(7,528)
Net cash flow from / (used in) operating activities	**153,875**	**58,044**
Acquisitions of non-current assets :		
• Property, plant and equipment	(40,245)	(45,426)
• Intangible assets	(9,431)	(5,126)
• Financial assets	(25)	-
• Subsidiaries, net of cash acquired	-	33
• Other non-current assets	300	(22,234)
Change in debts on fixed assets	(5,409)	3,524
Proceeds from sale of non current assets	823	3,162
Net cash flow from / (used in) investing activities	**(53,986)**	**(66,067)**
Proceeds from issue of share capital	-	150,424
Proceeds from issues of borrowings	-	280,519
Proceeds from issue of convertibles bonds	197,658	-
Repayment of borrowings	(236,292)	(326,343)
Purchases of treasury stocks (net of sales)	(488)	(377)
Dividends paid	(14,016)	-
Interest paid	(6,523)	(28,876)
Vendor Loan	-	(62,798)
High Yield early redemption fees	-	(19,693)
Net cash flow from / (used in) financing activities	**(59,661)**	**(7,144)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**40,228**	**(15,098)**
Cash and cash equivalents at beginning of period	59,675	74,773
Exchange gains/(losses) on cash and cash equivalents	184	69
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**100,093**	**59,675**

(in k€)	Year ended 31 December 2017	Year ended 31 December 2016
Cash and cash equivalents (excluding bank overdrafts)	100,138	60,317
Bank overdrafts	(45)	(642)
CASH AND CASH EQUIVALENTS	**100,093**	**59,675**

EBITDA reconciliation

(in €m)	2017	2016
Current operating profit	**101.5**	**68.5**
Depreciation, amortization, and allowance for provisions	32.0	29.7
Change in fair value - derivative financial instruments	2.3	20.6
Management fees	-	0.8
EBITDA before pre-opening expenses	**135.8**	**119.6**
Pre-opening expenses	3.0	3.2
EBITDA	**138.8**	**122.8**

Financial result

FINANCIAL RESULT

(in €m)

	2017	2016
Cost on net debt « former » financing	-	(29.9)
Cost of net debt « new » financing	(6.2)	(4.8)
Other	(0.0)	(0.0)
Cost of net debt	**(6.3)**	**(34.7)**
Finance lease	(0.1)	(0.1)
Foreign exchange gain / (loss)	0.1	0.6
Commission costs	(1.7)	(1.6)
Other finance income & costs	(2.5)	(36.0)
Financial profit / (loss)	**(10.4)**	**(71.8)**

Key highlights

Cost of net debt

- Cost of debt net of €6.3m in 2017 (€34.7m in 2016), reflecting improved interest rates as a result of the 2016 refinancing transactions
- Improved borrowing conditions at year-end:
  - OCEANE: €200m - 0.125% coupon
  - Term loan: €50M - 1.5% interest rate

Other finance costs

- €2.5m of issuance fees not yet amortized at the date of the partial term loan repayment

Income tax

INCOME TAX

(in €m)

	2017	2016
Current income tax	(19.6)	(7.3)
Deferred tax	(5.8)	20.1
Income tax	**(25.3)**	**12.8**

Key highlights

Current income tax

- Current income tax of €19.6m in 2017, with trade tax[1] of €4.0m
- Effective tax rate of c.18%, as planned

Deferred tax

- Effect of the decrease of the corporate tax rate in France from 34.43% to 25.90% from 2022: income of €6.9m (mainly on brand)
- Use of tax loss carryforwards: expense of €12.8m

MAISONS DU MONDE

Note: (1) Mainly including CVAE (France), IRAP (Italy) and Gewerbesteuer (Germany)

Working capital

WORKING CAPITAL

(in €m)

	2017	2016
Inventories	159.7	171.1
Trade & other receivables	88.2	58.9
Trade & other payables	(225.4)	(179.1)
Total working capital	**22.5**	**50.8**
Change versus prior year	28.3	(38.0)
Other non-cash adjustments	(1.2)	(3.6)
Change in working capital	**27.1**	**(41.5)**

Key highlights

Working capital

- DSI[1]: 173 days in 2017 (215 days in 2016), due to effective inventory management and calendar effect (Chinese New Year: mid-Feb. 2018 vs. end-Jan. 2017)
- Normative DSI level: c.190 days

Change in working capital

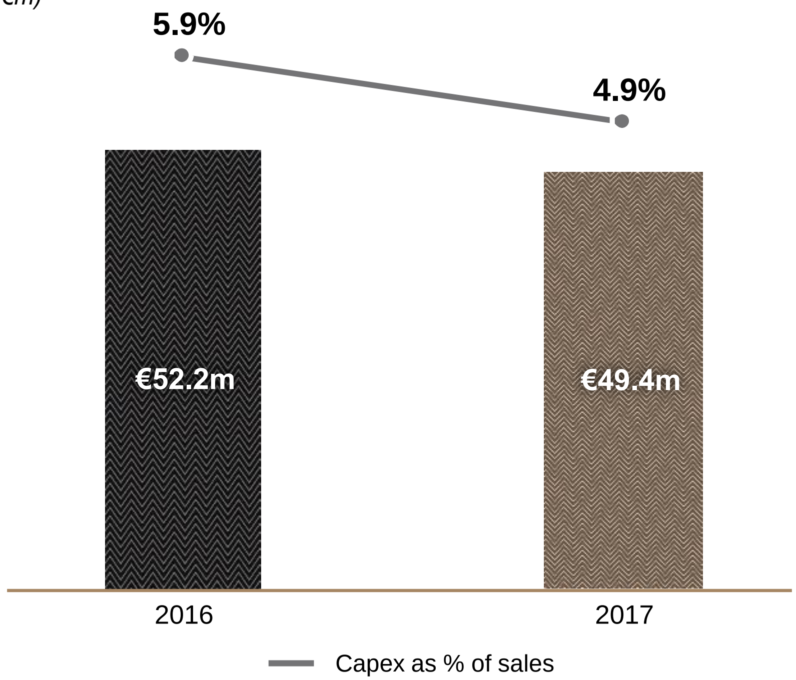
- Positive contribution from the change in operating working capital requirement
- Normative level: c.3.5% of sales

Note: (1) Days sales of inventory, defined as inventory / cost of sales x 365

Capital expenditure

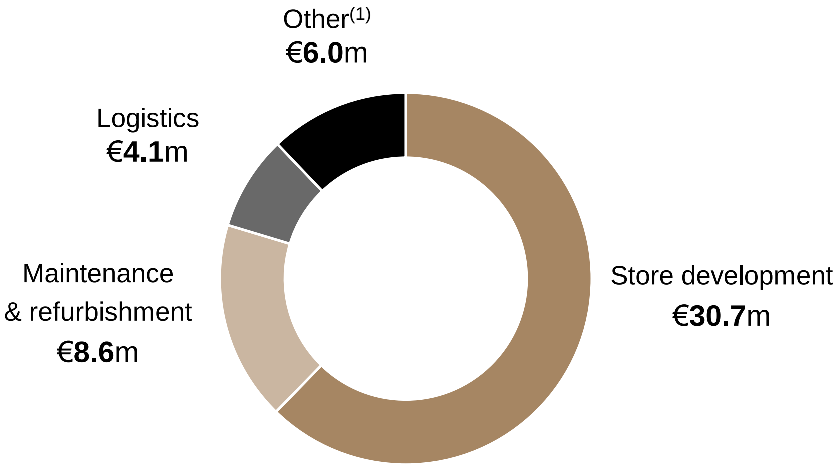
CAPEX

(in €m)



BREAKDOWN OF 2017 CAPEX

(in €m)



Note: (1) Other includes deposits and guarantees as well as IT and web-related expenditures

Historical sales

(In €m)	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
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**
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%
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%

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
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%
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%
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%
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%
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%
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%

Store network expansion

(in unit)	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
France	193	198	198	200	200	203	203	203	201	205	205	206	206	212	212	212
Italy	32	34	34	36	36	36	36	36	37	38	38	41	41	42	42	42
Belgium	16	18	18	19	19	20	20	20	19	20	20	21	21	22	22	22
Spain	11	12	12	14	14	14	14	14	15	18	18	19	19	20	20	20
Luxembourg	1	1	1	1	1	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
Switzerland	3	4	4	4	4	5	5	5	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**
o/w France	193	198	198	200	200	203	203	203	201	205	205	206	206	212	212	212
o/w International	71	77	77	82	82	85	85	85	88	93	93	98	98	101	101	101
# 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
o/w International	2	6	8	5	13	3	8	16	3	5	8	5	13	3	8	16
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**
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

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.

Sales: Represent the revenue from sales of decorative items and furniture through the Group's retail stores, websites and B2B 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 B2B 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, (iii) store pre-opening expenses, and (iv), only for 2016, pre-IPO management fees paid to the controlling shareholders.

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 facility, finance lease debt, deposits and bank borrowings, net of cash and cash equivalents.

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