



MAISONS
DU MONDE

THIRD-QUARTER 2018 SALES



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.



Solid sales growth in an anticipated soft trading environment

- ▶ **Solid sales growth in an anticipated soft trading environment, with positive like-for-like growth**
- ▶ **Continued strong momentum in online and international sales**
- ▶ **Modani's performance in line with expectations**
- ▶ **Further expansion, with 12 net store openings to date this year, of which 5 in Q3 2018**
- ▶ **Full-year 2018 targets updated**



Q3 & 9M 2018
Highlights

MAISONS
DU MONDE

In €m	Q3 2018	Q3 2017	Change
Sales	259.8	239.3	+8.6%
<u>Of which</u> Maisons du Monde	251.2	239.3	+5.0%
<i>% like-for-like change</i>	+1.1%	+10.3%	-
Modani	8.6	-	n/a

Q3 2018 performance reflecting a challenging base effect and the anticipated soft trading environment in France⁽¹⁾

Sales growth of 5.0% year-on-year and 1.1% like-for-like

Geographies

France	International
+0.8%	+11.5%

Channels

Stores	Online
+1.5%	+17.6%

Categories

Furniture	Decoration
+10.5%	+0.7%

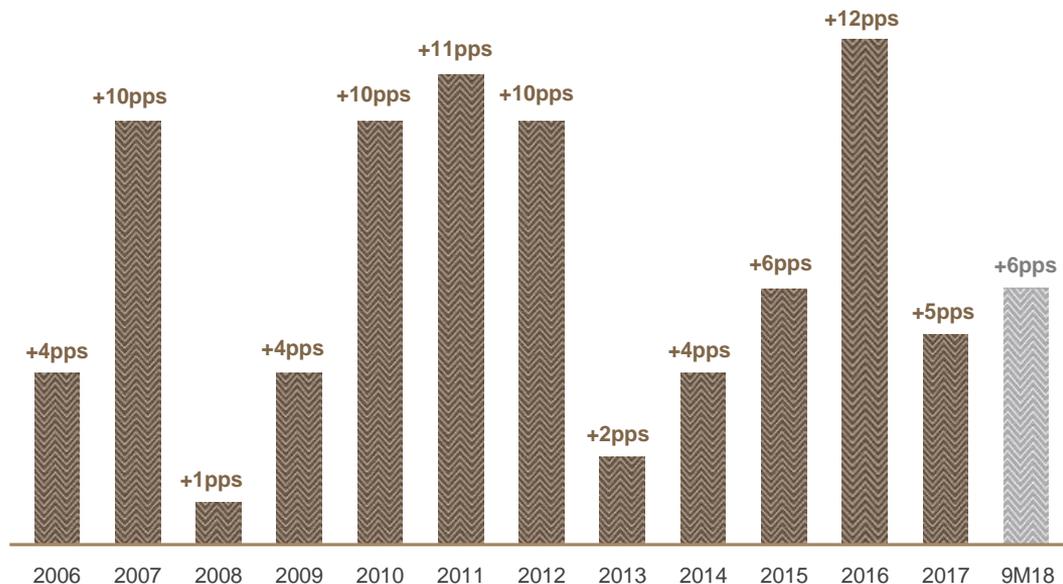
Double-digit sales growth in 9M 2018

In €m	9M 2018	9M 2017	Change
Sales	766.8	695.9	+10.2%
<u>Of which</u> Maisons du Monde	752.4	695.9	+8.1%
<i>% like-for-like change</i>	+3.6%	+9.4%	-
Modani	14.5	-	n/a

Like-for-like sales growth outperforming the market

MDM LFL OUTPERFORMANCE VS. MARKET⁽¹⁾

(in % points)



Key highlights

- MDM like-for-like sales growth consistently outperforming the market
 - +6pps outperformance in 9M18
- Softer trading environment in France in 9M18
- In-store traffic also impacted by specific factors
 - 2Q18: Timing of public holidays in May and transport strikes
 - 3Q18: Warm weather conditions and FIFA Football World Cup in July

9M 2018 performance confirming the robustness of the Group's business model and omnichannel strategy⁽¹⁾

Sales growth of 8.1% year-on-year and 3.6% like-for-like

Geographies

France	International
+5.1%	+12.9%

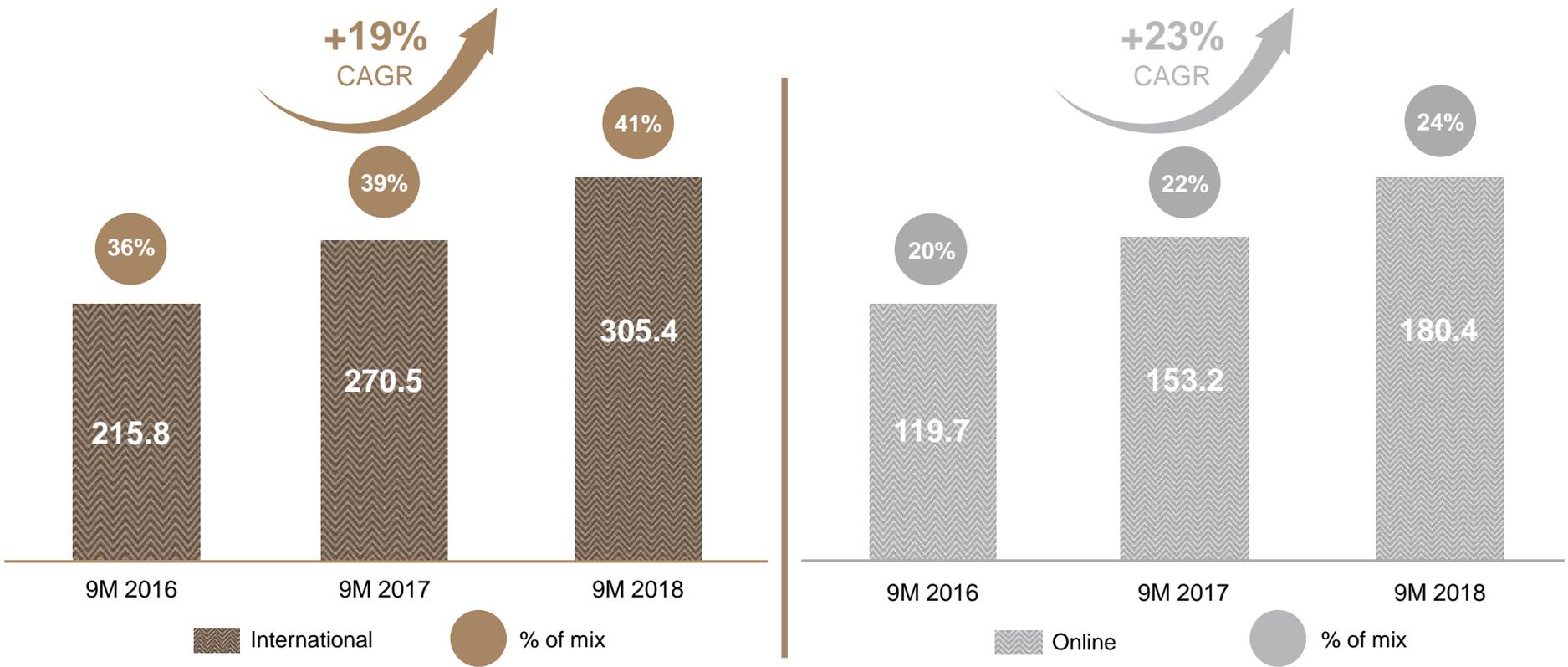
Channels

Stores	Online
+5.4%	+17.7%

Categories

Furniture	Decoration
+10.7%	+5.9%

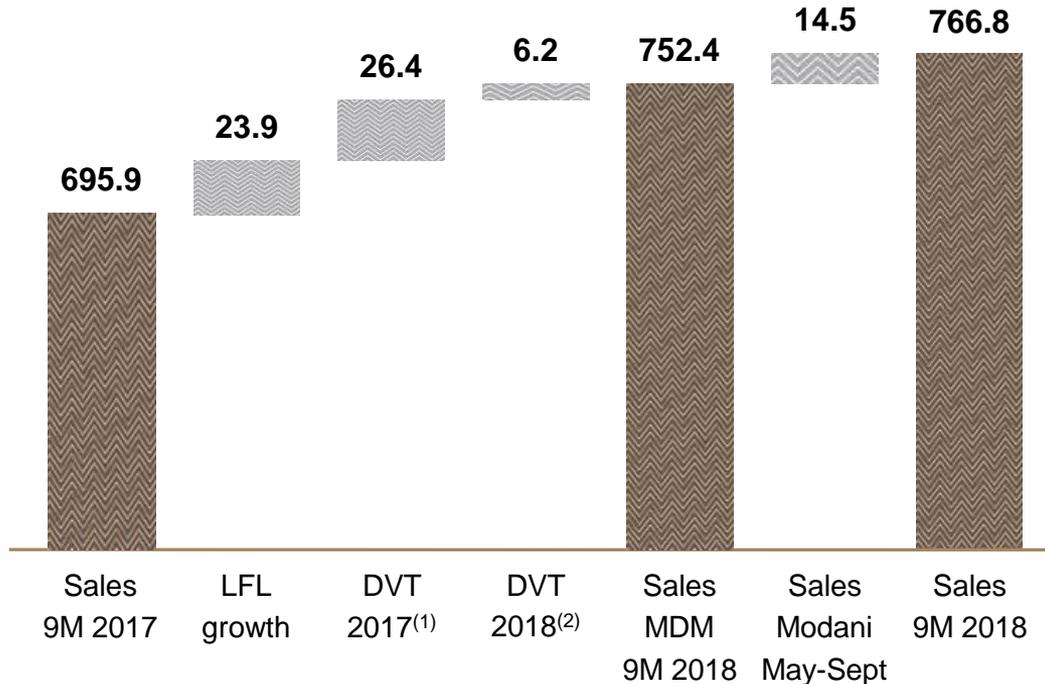
Continued strength in online and international businesses⁽¹⁾



Sales growth driven by LFL, expansion and acquisition

SALES EVOLUTION

(in €m)

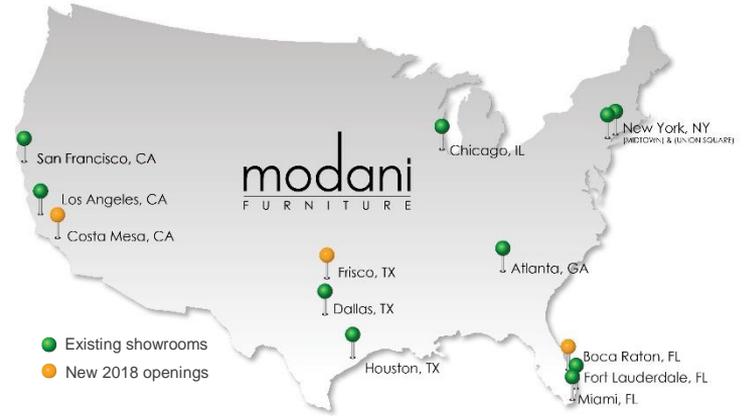


Key highlights

- Well-balanced sales growth between LFL and store network expansion
- Contribution from 2018 development impacted by the phasing of new store openings that are weighted towards the end of the year
- 9M17 – 16 net store openings, of which:
 - 1 in the 1st quarter
 - 9 in the 2nd quarter
 - 6 in the 3rd quarter
- 9M18 – 12 net store openings, of which:
 - 0 in the 1st quarter
 - 7 in the 2nd quarter
 - 5 in the 3rd quarter

▼ Modani's expansion

- Opening of three new showrooms in July 2018, bringing the total to 13 in the US



▼ A first test of the Maisons du Monde's concept

- Based in Miami
- 400 square meters
- 4 decoration themes and 4 room set-ups
- A specific corner to provide decoration advice

Updated full-year 2018 targets

At constant perimeter

Sales growth to be
between 7% and 8%

22 net store openings

EBITDA guidance unchanged in value

Including Modani

Sales growth to be
between 9% and 10%

25 net store openings

EBITDA guidance unchanged in value



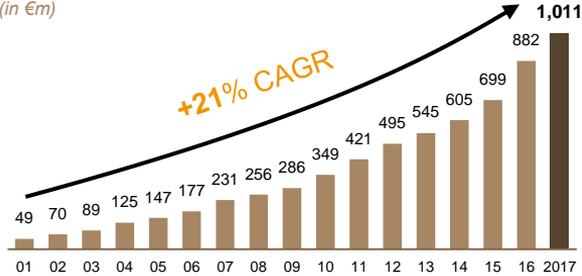
Appendices

MAISONS
DU MONDE

Maisons du Monde at a glance

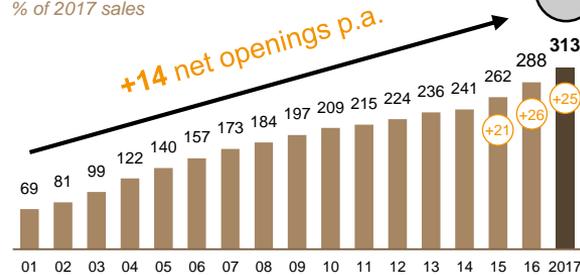
15+ YEARS OF DOUBLE-DIGIT GROWTH

Sales
(in €m)

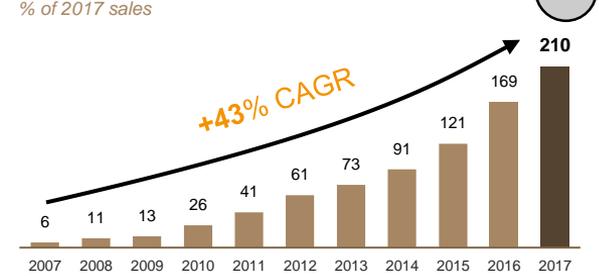


A TRULY OMNICHANNEL MODEL

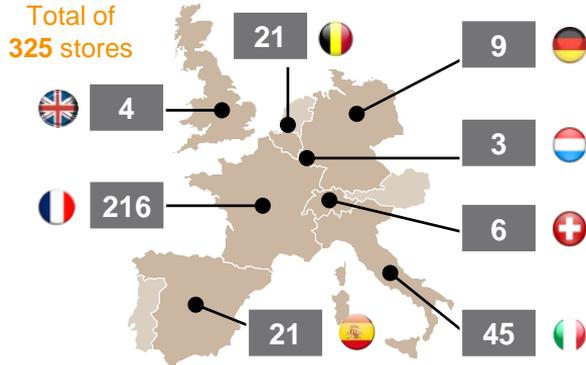
Number of stores
% of 2017 sales



Online sales (in €m)
% of 2017 sales



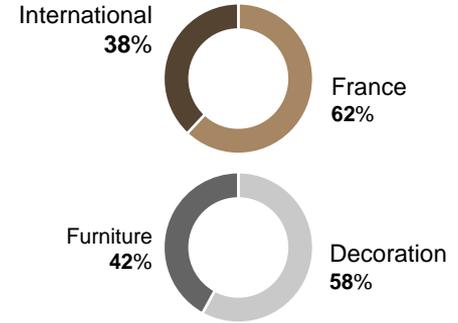
A PAN-EUROPEAN FOOTPRINT



■ Number of stores as at 30 September 2018

A solid track-record of growth

SALES BREAKDOWN⁽¹⁾



Historical sales⁽¹⁾

(In €m)	FY 16	Q1 17	Q2 17	H1 17	Q3 17	9M 17	Q4 17	H2 17	FY 17	Q1 18	Q2 18	H1 18	Q3 18	9M 18
Sales	881.8	228.8	227.8	456.6	239.3	695.9	314.7	554.0	1,010.6	255.1	246.1	501.2	251.2	752.4
Change vs. N-1	26.1%	20.9%	13.7%	17.2%	17.2%	17.2%	9.2%	12.5%	14.6%	11.5%	8.0%	9.8%	5.0%	8.1%
Like-for-like	14.7%	11.9%	6.2%	9.0%	10.3%	9.4%	2.9%	6.0%	7.4%	5.1%	4.2%	4.8%	1.1%	3.6%
Sales breakdown	FY 16	Q1 17	Q2 17	H1 17	Q3 17	9M 17	Q4 17	H2 17	FY 17	Q1 18	Q2 18	H1 18	Q3 18	9M 18
France	63.9%	61.6%	60.6%	61.1%	61.2%	61.1%	63.4%	62.4%	61.8%	60.7%	58.8%	59.7%	58.8%	59.4%
International	36.1%	38.4%	39.4%	38.9%	38.8%	38.9%	36.6%	37.6%	38.2%	39.3%	41.2%	40.3%	41.2%	40.6%
Stores	80.8%	77.5%	77.8%	77.7%	78.6%	78.0%	82.0%	80.5%	79.2%	76.7%	75.3%	76.0%	76.0%	76.0%
Online	19.2%	22.5%	22.2%	22.3%	21.4%	22.0%	18.0%	19.5%	20.8%	23.3%	24.7%	24.0%	24.0%	24.0%
Decoration	56.7%	55.1%	51.3%	53.2%	56.3%	54.3%	65.6%	61.6%	57.8%	55.5%	49.9%	52.7%	54.0%	53.2%
Furniture	43.3%	44.9%	48.7%	46.8%	43.7%	45.7%	34.4%	38.4%	42.2%	44.5%	50.1%	47.3%	46.0%	46.8%

Note: (1) Excluding Modani

Store network expansion⁽¹⁾

<i>(in unit)</i>	FY 16	Q1 17	Q2 17	H1 17	Q3 17	9M 17	Q4 17	H2 17	FY 17	Q1 18	Q2 18	H1 18	Q3 18	9M 18
France	203	201	205	205	206	206	212	212	212	213	216	216	216	216
Italy	36	37	38	38	41	41	42	42	42	42	42	42	45	45
Belgium	20	19	20	20	21	21	22	22	22	21	21	21	21	21
Spain	14	15	18	18	19	19	20	20	20	20	20	20	21	21
Luxembourg	2	2	2	2	2	2	2	2	2	2	3	3	3	3
Germany	8	9	9	9	9	9	9	9	9	9	9	9	9	9
Switzerland	5	6	6	6	6	6	6	6	6	6	6	6	6	6
United Kingdom	-	-	-	-	-	-	-	-	-	-	3	3	4	4
# Stores	288	289	298	298	304	304	313	313	313	313	320	320	325	325
o/w France	203	201	205	205	206	206	212	212	212	213	216	216	216	216
o/w International	85	88	93	93	98	98	101	101	101	100	104	104	109	109
# Net openings	26	1	9	10	6	16	9	15	25	-	7	7	5	12
o/w France	10	(2)	4	2	1	3	6	7	9	1	3	4	-	4
o/w International	16	3	5	8	5	13	3	8	16	(1)	4	3	5	8
Sales area (K sqm)	327.1	330.9	343.3	343.3	352.0	352.0	363.0	363.0	363.0	365.4	371.0	371.0	376.5	376.5
Change	41.4	3.8	12.4	16.3	8.7	24.9	11.0	19.6	35.9	2.4	5.6	8.0	5.5	13.5

Note: (1) Excluding Modani

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 press release 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 costs, (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 (including Modani on a pro forma basis for the period, excluding the liabilities from the earn-out and the put option).