


MAISONS DU MONDE

FIRST-HALF 2017 RESULTS

27 July 2017


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. H1 2017 key highlights

Delivering continued profitable growth in H1 2017

Customer Sales	**€457**m Customer sales	***+17.2%*** *Year-on-year growth* ***+9.0%*** *Like-for-like growth*
EBITDA	**€43**m EBITDA **9.5%** EBITDA margin	***+7.2%*** *Year-on-year growth* ***-80**bps* *Year-on-year decrease*
Leverage (1)	**1.8**x Net debt to EBITDA ratio as at 30/06/2017	**-0.6**x Decrease in net debt to EBITDA ratio vs. 30/06/2016

Note: (1) Defined as net debt divided by last-twelve-month EBITDA

Strong customer response to our new furniture and decoration collections

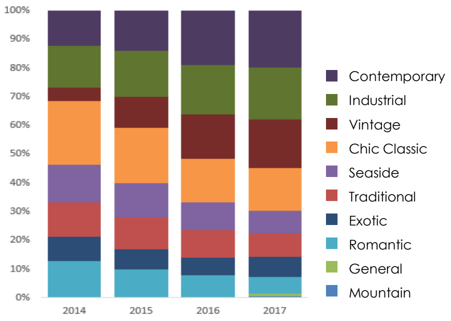
Furniture: successful launch of 3 catalogues in H1 2017

- Indoor: 7 styles, with best sellers in Contemporary and Industrial
- Outdoor: more than 470 SKUs, including 170 new products launched
- Junior: launched in June 2017, proposing 850 items, of which 50% are new products

Decoration: Spring/Summer collection well received by our customers

- Launched in January 2017, with 6 new and exclusive trends: *Urban Garden, Mint & Lemon, White Island, Elegance, Caliente, Escale*
- One best seller theme: *Urban Garden*

MDM Furniture style evolution as % Sales[(1)]



Furniture: Palmista

Decoration: Urban Garden

Note: (1) Customer sales breakdown by furniture style over the March to May period for each year.

A full omnichannel, customer-centric experience

Website platform:
fully responsive, in 11 countries, 22% sales as at 30 June 2017

Digital Branding:
enhancement of our visibility and influence on social media and e-media

Stores:
298 in Europe as at 30 June 2017

Customer Relations:
Deployment of new customer services and CRM program

Free in-store delivery:
successfully rolled-out across Europe

Digitalization of our points of sales:
rolled out in 230 stores - new modules

Store roll out in line with our roadmap

H1 2017 store openings

- 10 net openings – 2 in France & 8 internationally
- Average size of the openings: 1,200 sqm

Maisons du Monde Bastia

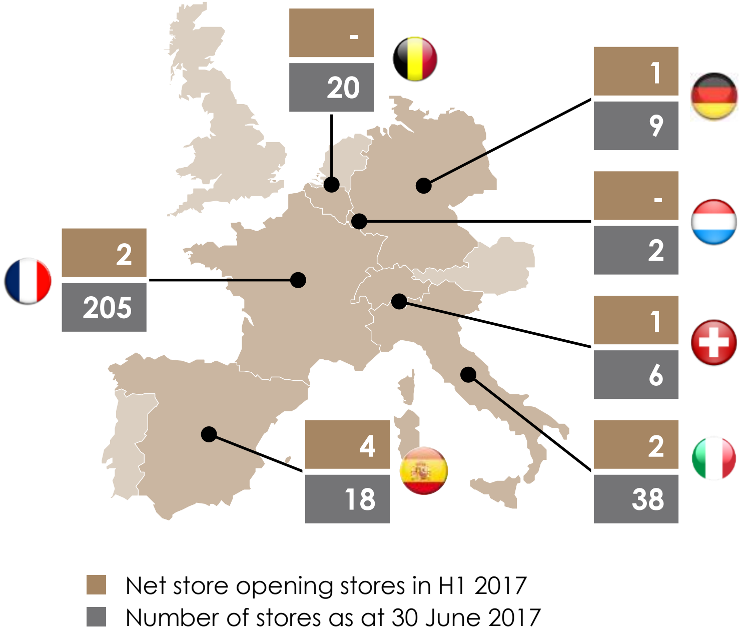
Maisons du Monde Dresden

Franchise

- June 2017: 2 openings in the Middle East

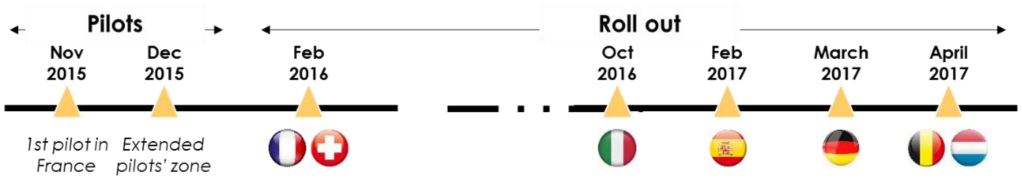
298 stores as at 30 June 2017

(in number of stores)



Powerful cross-fertilization between web-to-store and store-to-web

- Launched in 2016 in France, **free in-store delivery** has been successfully rolled out across Europe
  - Continued positive impact on store sales: increased repeat buying and customer satisfaction



- **Store digitalization program** close to completion: deployed in 75% of our store network
  - 230 stores across the network equipped
  - Continued outperformance of these stores
  - Additional modules:
    - Full ordering implemented
    - Payment under development

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Deployment of new customer services and CRM program

Increase customer satisfaction
& maximize our active customer base

	Acquisition	Development	After Sales/ Retention
Customer service	Sales support Chat		
			Intl. Call Center
	Voice of the Customer		
CRM	Welcome Pack		
	Targeted and personalized e-mailings		
	Enhanced customer knowledge		
	Prospects/New customers	Active customers	Customers in need to be reassured/to reactivate

Chat

Newsletters

An effective digital branding strategy

Boost our visibility, engagement rate and influence on social media and e-media

Enhancement of our paid visibility on social media to increase our engagement rate on our brand and on our e-commerce platform

- More visibility on Facebook, Instagram, Pinterest and YouTube through paid campaigns (display, retargeting)
- Geo-localized social media activation for new store openings

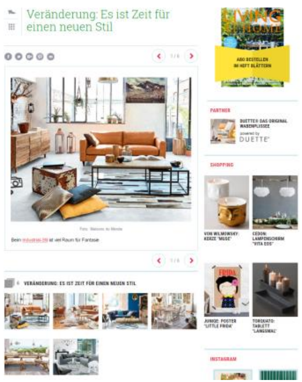
Set up of powerful e-media partnerships to develop awareness and top of mind

- Sponsored brand content and online-offline events, in partnership with home decor or consumer engagement leaders:
  - Psychologies.fr & Deco.fr (France), Living at Home & Brigitte (Germany), Elle Décor (Italy)
  - My Little Paris, Demotivateur (France)

Development of our consumer engagement strategy

- Develop opportunities for consumer engagement (e.g. DIY contest)
- Select and engage with influencers in selected countries (France, Spain, Italy, Germany) through online and offline events

E-media partnership with Living at Home



Influencers' event with Demotivateur

Arnaud Louet
CFO

2. H1 2017 financial review

Robust performance in H1 2017

In €m	H1 2017[1]	H1 2016	Change
Customer sales	**456.6**	**389.6**	**+17.2%**
% like-for-like change	*+9.0%*	*+16.6%*	-
Gross margin	298.2	257.2	+15.9%
% Customer sales	*65.3%*	*66.0%*	*(70)bps*
EBITDA	**43.2**	**40.3**	**+7.2%**
% Customer sales	*9.5%*	*10.3%*	*(80)bps*
EBIT	**28.0**	**26.8**	**+4.4%**
% Customer sales	*6.1%*	*6.9%*	*(80)bps*

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

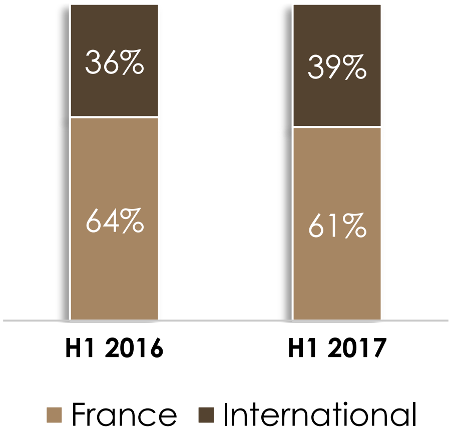
Double-digit growth in all segments and geographies

17.2% increase in customer sales driven by all business lines

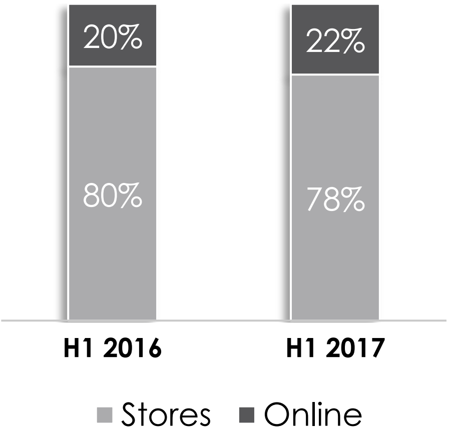
Geographies		Categories		Channels	
France	International	Furniture	Decoration	Stores	Online
+11.6%	+27.2%	+14.1%	+20.1%	+13.5%	+32.3%

Consistent well-balanced growth across geographies, channels and product categories

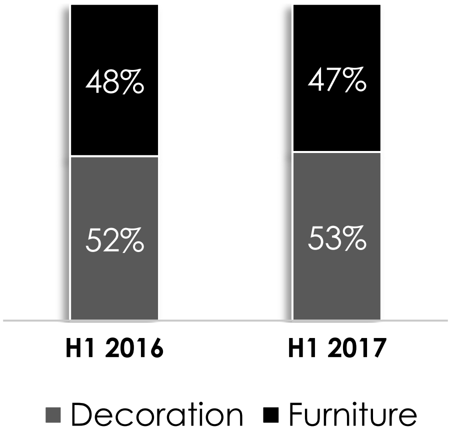
France vs. International



Stores vs. Online



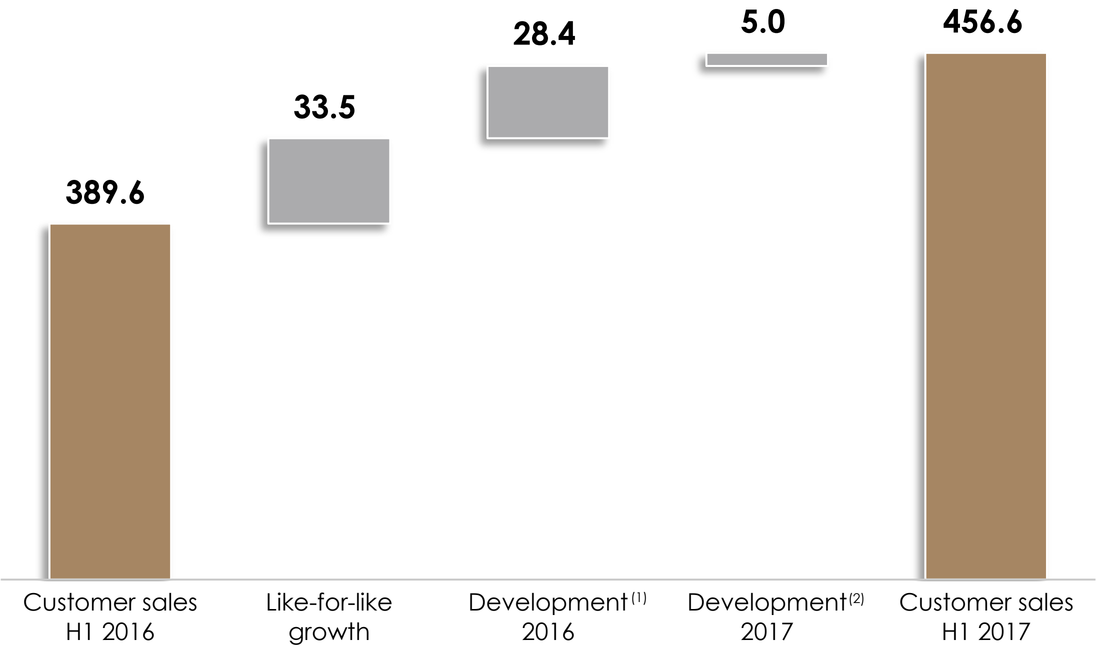
Decoration vs. Furniture



Growth based on both LFL and expansion

Customer sales evolution

(in €m)



Key highlights

- Well-balanced contribution between LFL and store network expansion
- H1 2016: 13 net openings, of which:
  - 2 in the 1st quarter
  - 11 in the 2nd quarter
- H1 2017: 10 net openings, of which:
  - 1 in the 1st quarter
  - 9 in the 2nd quarter

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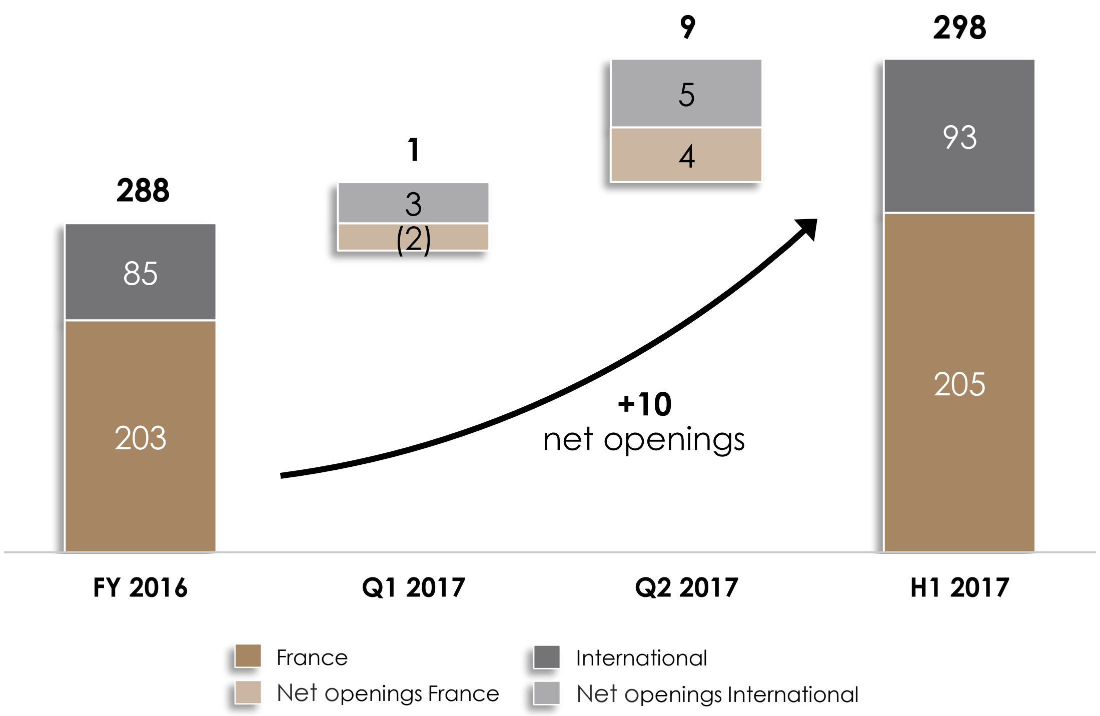
Notes: (1) Development 2016 includes gross openings and closures, on a half-year basis
(2) Development 2017 includes gross openings and closures, pro rata temporis for the period

Store rollout on schedule

Store network evolution
(in number of stores)



Additional selling space:
+16,300 sqm
with a total surface of **343,300** sqm

Key highlights

- 10 net store openings in H1 2017, in line with the 2017 roadmap
  - France: 2 net openings (incl. 6 gross openings and 4 relocations)
  - International: 8 net openings (incl. 9 gross openings and 1 relocation)

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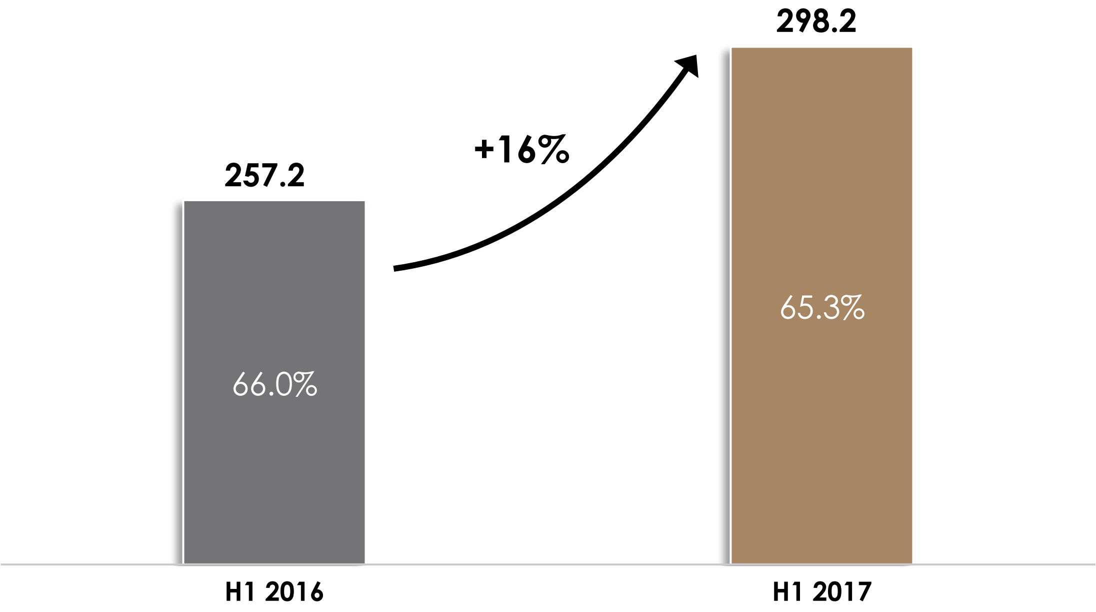
Gross margin reflecting expected FX effect

Gross margin evolution

(in €m / as % of customer sales)



Key highlights

- Robust double-digit growth in gross margin
- Gross margin as a % of sales declined in H1 2017 as expected, reflecting unfavorable FX effect of 120 bps in gross margin
- Gross margin evolution also includes a positive product mix impact and the result of specific action plans on purchasing
- Management of FX exposure through:
  - Long-term hedging policy (15-18 months hedged on a rolling basis)
  - Best-in-class design to cost process generating high gross margin %
  - Attractive design and pricing power enabling low rate of markdowns and promotions

Ongoing investment supporting future growth

Gross margin to EBITDA
(as % of customer sales)

	H1 2017 *% of customer sales*	H1 2016 *% of customer sales*	*Change*
Gross margin	**65.3%**	**66.0%**	***(70)bps***
Global operating costs[1]	(45.6)%	(45.2)%	*(40)bps*
Advertising costs	(3.5)%	(3.7)%	*+20bps*
Central costs	(6.7)%	(6.8)%	*+10bps*
Total operating costs	**(55.9)%**	**(55.8)%**	***(10)bps***
EBITDA	**9.5%**	**10.3%**	***(80)bps***

Key highlights

- **Global operating costs**
  - Logistics and distribution costs in H1 2017 were impacted by the end of the ramp-up of the new warehouse opened in 2016
  - Other operating costs includes opex invested in projects initiated in 2017
- **Advertising costs**
  - The drop of 20bps in marketing costs corresponds to a temporary lag between H1 and H2 vs. 2016
- **Central costs**
  - Decrease as a % of sales despite the inclusion for the first time in H1 of the LTIP

Note: (1) Global operating costs include transportation and distribution costs and operating costs for stores and e-commerce

Net profit in H1 2017, reversing loss in H1 2016

Current operating profit to net profit

(in €m)

	H1 2017	H1 2016
Current operating profit before other operating income and expenses	**16.6**	**4.9**
Other operating income and expenses	(0.9)	(10.5)
Operating profit	**15.8**	**(5.7)**
Financial profit (loss) - net	(4.2)	(67.1)
Profit before Tax	**11.6**	**(72.7)**
Income tax expense	(5.4)	18.8
Profit (loss) for the period	**6.2**	**(53.9)**

Key highlights

- **Operating profit**
  - Other operating costs in H1 2017 notably include costs related store closures and restructuring
  - H1 2016 was impacted by IPO-related costs of €11.0m
- **Financial result**
  - Cost of debt of €3.9m in H1 2017, with interest rate of 2.25% over the first five months, falling to 1.5% as of June 2017
- **Income tax expense**
  - H1 2017 effective tax rate is not representative of full year tax rate

Positive free cash flow in H1 2017

Free cash flow

(in €m)

	H1 2017	H1 2016
EBITDA	**43.2**	**40.3**
Change in operating WC requirement	(3.4)	(17.6)
Change in other operating items	(12.0)	(25.2)
Free cash flow from operating activities	**27.7**	**(2.5)**
Capital expenditure	(24.0)	(24.6)
Share and other securities repurchases	-	(20.6)
Disposal of and debt on fixed assets	(3.1)	1.3
Free cash flow used in investing activities	**(27.2)**	**(44.0)**
Free cash flow	**0.5**	**(46.5)**

Working Capital

- Inventories: confirmation of a return to normative levels
  - Days of inventories[1]:
    - 2016: 215 days
    - H1 2017: 182 days
- Change in working capital and in other operating items
  - Confirmation of a normative ratio with 3.4% of customer sales in H1 2017

Capex

- Capex primarily used for new stores openings (2/3 of Capex)
- Store refurbishment (1/4 of Capex)

Normative cash conversion: c.80%[2]

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

Continued strong deleveraging

Current debt structure as at 30 June 2017

(in €m)

Net debt calculation	30 June 2017
Term loan	247.5
RCF	24.0
Other debt[1]	8.9
Cash & cash equivalents	(50.2)
Net debt	**230.2**

Leverage calculation	30 June 2017
Net debt	230.2
LTM EBITDA	125.7
Net debt/LTM EBITDA	**1.8x**

Net debt

- Refinancing package at IPO
  - Term loan: €250 million, maturing on 05/31/2021
  - RCF: €75 million, maturing on 05/31/2021, of which €25m drawn down at end June
- New RCF raised March 1, 2017
  - €75m undrawn

Leverage : improvement of 0.6x

- Leverage H1 2016: 2.4x
- Leverage H1 2017: 1.8x

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

Gilles PETIT

CEO

3. Outlook

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2017 targets confirmed

The solid performance achieved in the first half allows Maisons du Monde to reiterate its 2017 targets as updated in May(1):

- Customer sales growth at the high end of the previously-announced 12%-14% range
- Like-for-like growth of around 5%
- 25-30 net store openings
- EBITDA margin above 13% of customer sales

Note: (1) Refer to Q1 2017 sales press release published by the Company on 2 May 2017

On track to achieve our medium-term growth targets ahead of schedule

- Annual customer sales growth of 12%-14%
- Above-market like-for-like growth
- 25-30 net store openings per year
- 13%+ EBITDA margin

- **We have strengthened our business model**
- **We are in advance on our 2020 targets**
- **We are well positioned to seize growth opportunities**

4. Q&A

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5. Appendices

Consolidated income statement

(in K€)	**Six months ended 30 June 2017**	**Six months ended 30 June 2016**
Retail revenue	459,381	390,939
Other revenue	12,915	11,429
Revenue	**472,296**	**402,369**
Cost of sales	(158,386)	(132,350)
Personnel expenses	(91,886)	(81,340)
External expenses	(184,855)	(156,011)
Depreciation, amortization and allowance for provisions	(15,217)	(13,522)
Fair value - derivative financial instruments	(2,381)	(11,343)
Other income from operations	1,049	966
Other expenses from operations	(3,976)	(3,878)
Current operating profit before other operating income and expenses	**16,644**	**4,891**
Other operating income and expenses	(866)	(10,542)
Operating profit (loss) - net	**15,778**	**(5,651)**
Cost of net debt	(3,893)	(30,520)
Finance income	928	788
Finance costs	(1,194)	(37,328)
Financial profit (loss) - net	**(4,159)**	**(67,060)**
Share of profit (loss) of equity-accounted investees	-	-
Profit (loss) before income tax	**11,619**	**(72,710)**
Income tax expense	(5,402)	18,801
Profit (loss) for the period	**6,218**	**(53,911)**
Attributable to:		
• Owners of the Parent	6,218	(53,911)
• Non-controlling interests	-	-
Earnings per share for profit (loss) for period attributable to the owners of the parent:		
Basic earnings per share	0.14	(2.00)
Diluted earnings per share	0.14	(2.00)

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Consolidated balance sheet

Assets
(in k€)

	30 June 2017	31 Dec. 2016
Goodwill	321,183	321,183
Other intangible assets	246,394	243,975
Property, plant and equipment	142,171	136,877
Equity-accounted investees	1,006	1,040
Other non-current financial assets	16,934	18,018
Deferred income tax assets	33,336	21,002
Other non-current assets	7,825	8,332
Non-current assets	***768,849***	***750,427***
Inventories	159,489	171,066
Trade receivables and other current receivables	53,539	50,103
Other current financial assets	383	419
Current income tax assets	16,314	15,789
Derivative financial instruments	-	22,658
Cash and cash equivalents	50,177	60,317
Current assets	***279,902***	***320,352***
TOTAL ASSETS	**1,048,753**	**1,070,779**

Equity & Liabilities
(in k€)

	30 June 2017	31 Dec. 2016
Share capital	146,584	146,584
Share premium	134,283	134,959
Reserves	-	-
Retained earnings	178,228	227,396
Profit (loss) for the period	6,218	(11,969)
Equity attributable to owners of the Company	***465,314***	***496,970***
Non-controlling interests	-	-
TOTAL EQUITY	**465,314**	**496,970**
Borrowings	250,073	249,588
Deferred income tax liabilities	62,823	62,823
Post-employment benefits	6,278	6,079
Provisions	13,735	13,989
Other non-current liabilities	11,615	10 879
Non-current liabilities	***344,523***	***343,358***
Current portion of borrowings	30,287	36,380
Trade payables and other current payables	176,912	192,885
Provisions	365	475
Current income tax liabilities	1,110	704
Derivative financial instruments	16,213	-
Other current liabilities	14,029	6
Current liabilities	***238,916***	***230,451***
TOTAL LIABILITIES	**583,439**	**573,808**
TOTAL EQUITY AND LIABILITIES	**1,048,753**	**1,070,779**

Consolidated cash flow statement

(in k€)	Six months ended 30 June 2017	Six months ended 30 June 2016
Profit (loss) for the period before income tax	11,619	(72,710)
Adjustments for :		
• Depreciation and amortization	15,683	14,657
• Net (gain) loss on disposals	576	(713)
• Share of profit (loss) of equity-accounted investees	-	-
• Change in fair value – derivative financial instruments	2,381	11,343
• Share-based payments	667	-
• Other	-	35,965
• Cost of net debt	3,893	30,520
Change in operating working capital requirement:		
• (Increase) decrease in inventories	11,377	(28,464)
• (Increase) decrease in trade and other receivables	(3,011)	(14,369)
• Increase (decrease) in trade and other payables	(11,814)	25,231
Income tax paid	(3,647)	(3,969)
Net cash flow from/(used in) operating activities	***27,724***	***(2,511)***
Acquisitions of non-current assets :	-	
• Property, plant and equipment	(19,798)	(20,140)
• Intangible assets	(3,488)	(2,777)
• Subsidiaries, net of cash acquired	-	33
• Other non-current assets	1,052	(22,355)
Change in debts on fixed assets	(5,188)	(462)
Proceeds from sale of non-current assets:	232	1,735
Net cash flow from/(used in) investing activities	***(27,190)***	***(43,966)***
Proceeds from issue of share capital	-	150,595
Proceeds from issues of borrowings	-	280,519
Repayment of borrowings	(10,729)	(325,696)
Purchases of treasury stocks (net of sales)	(268)	-
Interest paid	(3,933)	(25,000)
Vendor Loan	-	(62,798)
High Yield early redemption fees	-	(19,693)
Net cash flow from/(used in) financing activities	***(14,930)***	***(2,073)***
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(14,397)**	**(48,550)**
Cash and cash equivalents at beginning of period	59,675	74,773
Exchange gains/(losses) on cash and cash equivalents	(20)	12
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**45,258**	**26,236**

(in k€)	Six months ended 30 June 2017	Six months ended 30 June 2016
Cash and cash equivalents (excluding bank overdrafts)	50,177	37,480
Bank overdrafts	(4,919)	(11,244)
CASH AND CASH EQUIVALENTS	**45,258**	**26,236**

EBITDA reconciliation

(in €m)	**H1 2017**	**H1 2016**
Current operating profit before other operating income and expense	**16.6**	**4.9**
Depreciation, amortization and allowance for provisions	15.2	13.5
Change in fair value - derivative financial instruments	2.4	11.3
Management fees	-	0.8
Expenses prior to openings	1.5	1.6
Catalogue-related expenses[(1)]	6.7	6.8
Taxes (IFRIC 21)[(1)]	0.7	1.3
EBITDA	**43.2**	**40.3**

Note: (1) Pro rata temporis for the period

Working capital

Working capital

(in €m)

	H1 2017	H1 2016
Inventories	159.5	130.6
Trade / other receivables	61.7	69.4
Trade / other payables	(166.5)	(171.4)
Total working capital	**54.8**	**28.7**
Change versus prior year	(4.0)	(15.9)
Other non-cash adjustments	0.6	(1.7)
Change in working capital	**(3.4)**	**(17.6)**

Key highlights:

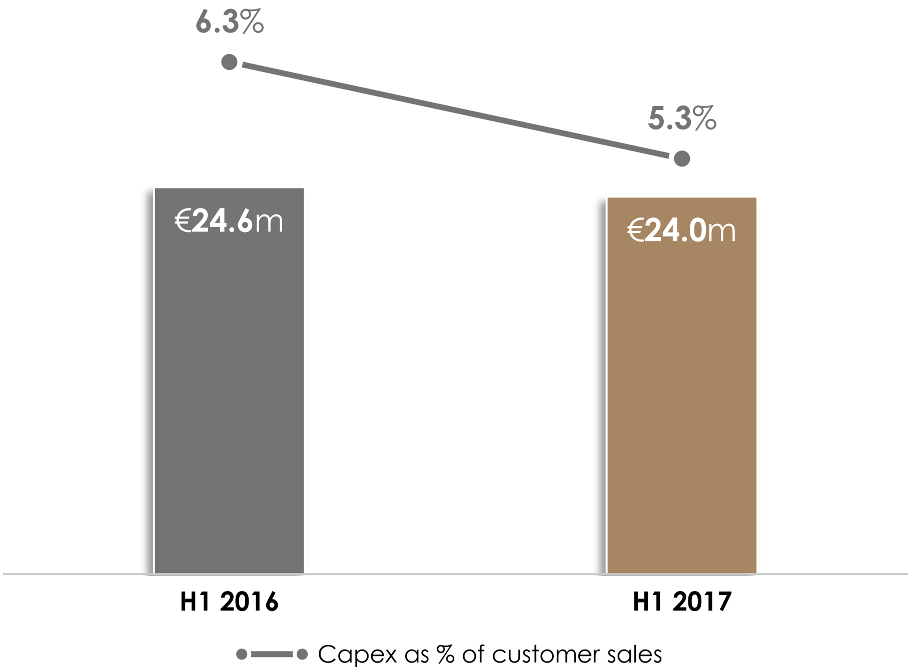
- Inventories: confirmation of a return to normative levels
  - Days of inventories[1]:
    - 2016: 215 days
    - H1 2017: 182 days
- Change in working capital and in other operating items
  - Confirmation of a normative ratio with 3.4% of customer sales in H1 2017

Note: (1) Defined as inventories / cost of sales x 365

Capex

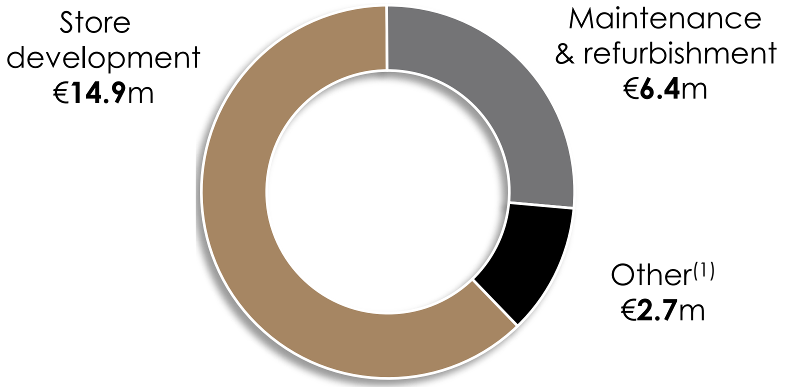
Capex evolution

(in €m / % of customer sales)



Capex breakdown for H1 2017

(in €m)



Note: (1) Other includes deposits and guarantees, and HQ, web and logistics capital expenditures

Historical customer sales

(In €m)	Q1 15	Q2 15	H1 15	Q3 15	9M 15	Q4 15	H2 15	FY 15	Q1 16	Q2 16	H1 16	Q3 16	9M 16	Q4 16	H2 16	FY 16	Q1 17	Q2 17	H1 17
Customer sales	**148.7**	**155.6**	**304.3**	**163.1**	**467.4**	**232.0**	**395.1**	**699.4**	**189.3**	**200.3**	**389.6**	**204.1**	**593.7**	**288.1**	**492.2**	**881.8**	**228.8**	**227.8**	**456.6**
Change vs. N-1	13.0%	18.9%	15.9%	15.7%	15.9%	15.3%	15.5%	15.7%	27.3%	28.8%	28.0%	25.1%	27.0%	24.2%	24.6%	26.1%	20.9%	13.7%	17.2%
Like-for-Like	6.9%	12.8%	9.7%	7.9%	9.2%	8.0%	8.0%	8.7%	16.7%	16.4%	16.6%	13.6%	15.6%	13.0%	13.3%	14.7%	11.9%	6.2%	9.0%

Customer sales breakdown	**Q1 15**	**Q2 15**	**H1 15**	**Q3 15**	**9M 15**	**Q4 15**	**H2 15**	**FY 15**	**Q1 16**	**Q2 16**	**H1 16**	**Q3 16**	**9M 16**	**Q4 16**	**H2 16**	**FY 16**	**Q1 17**	**Q2 17**	**H1 17**
France	65.6%	65.4%	65.5%	65.1%	65.4%	66.7%	66.0%	65.8%	65.1%	63.3%	64.2%	65.5%	64.6%	62.5%	63.7%	63.9%	61.6%	60.6%	61.1%
International	34.4%	34.6%	34.5%	34.9%	34.6%	33.3%	34.0%	34.2%	34.9%	36,7%	35.8%	34.5%	35.4%	37.5%	36,3%	36,1%	38.4%	39.4%	38.9%
Stores	82.5%	81.2%	81.9%	81.2%	81.6%	85.0%	83.4%	82.8%	81.0%	79.4%	80.2%	79.2%	79.8%	82.8%	81.3%	80.8%	77.5%	77.8%	77.7%
Online	17.5%	18.8%	18.1%	18.8%	18.4%	15.0%	16.6%	17.2%	19.0%	20.6%	19.8%	20.8%	20.2%	17.2%	18.7%	19.2%	22.5%	22.2%	22.3%
Decoration	54.5%	49.4%	51.9%	52.9%	52.3%	64.7%	59.9%	56.4%	53.9%	50.0%	51.9%	52.9%	52.3%	65.8%	60.4%	56.7%	55.1%	51.3%	53.2%
Furniture	45.5%	50.6%	48.1%	47.1%	47.7%	35.3%	40.1%	43.6%	46.1%	50.0%	48.1%	47.1%	47.7%	34.2%	39.6%	43.3%	44.9%	48.7%	46.8%

Stores network expansion

(in unit)	Q1 15	Q2 15	H1 15	Q3 15	9M 15	Q4 15	H2 15	FY 15	Q1 16	Q2 16	H1 16	Q3 16	9M 16	Q4 16	H2 16	FY 16	Q1 17	Q2 17	H1 17
France	183	182	182	183	183	193	193	193	193	198	198	200	200	203	203	203	201	205	205
Italy	28	29	29	29	29	30	30	30	32	34	34	36	36	36	36	36	37	38	38
Belgium	14	14	14	15	15	15	15	15	16	18	18	19	19	20	20	20	19	20	20
Spain	9	11	11	12	12	12	12	12	11	12	12	14	14	14	14	14	15	18	18
Luxembourg	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Germany	3	4	4	8	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9
Switzerland	1	1	1	1	1	3	3	3	3	4	4	4	4	5	5	5	6	6	6
Total number of stores	**239**	**242**	**242**	**249**	**249**	**262**	**262**	**262**	**264**	**275**	**275**	**282**	**282**	**288**	**288**	**288**	**289**	**298**	**298**
Net openings	-2	3	1	7	8	13	20	21	2	11	13	7	20	6	13	26	1	9	10

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.

Customer 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 “customer sales” rather than total revenue to calculate like-for-like growth, gross margin, EBITDA margin and EBIT margin.

Like-for-like customer sales growth: Represents the percentage change in customer 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 customer sales attributable to stores that opened or were closed during either of the comparable periods. Customer sales attributable to stores that closed temporarily for refurbishment during any of the periods are included.

Gross margin: Is defined as customer sales minus cost of sales. Gross margin is also expressed as a percentage of customer sales.

EBITDA: Is defined as current operating profit before other operating income and expenses, 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. Half-year EBITDA is defined the same way as annual EBITDA except that is also excludes, pro rata temporis for the period, (i) the annual catalogue-related expenses and (ii) the full-year impact of IFRIC 21 on costs related to some government levies, accounted for in full in the first half.

EBIT: Is defined as EBITDA after depreciation, amortization and allowance for provisions.

Net debt: Is defined as the Group’s tem 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 last-twelve-months EBITDA.

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