



**MAISONS**  
DU MONDE

# FIRST-HALF 2018 RESULTS

30 JULY 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

- 1 First-half 2018 key highlights
- 2 First-half 2018 financial review
- 3 Second-half 2018 business initiatives & 2018 outlook
- 4 Q&A
- 5 Appendices



Gilles PETIT

1 **H1 2018**  
Key Highlights

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# Delivering continued profitable growth

Sales	€507m	+11.0%
	Sales	Year-on-year growth
	€501m	+9.8%
MDM Sales	Year-on-year growth	+4.8%
		Like-for-Like growth
EBITDA	€48m	+11.1%
	EBITDA	Year-on-year growth
	9.5%	<b>Unchanged</b>
EBITDA margin	Year-on-year	
Leverage	1.5x	-0.3x
	Net debt to LTM EBITDA ratio as at 30/06/2018 <sup>(1)</sup>	Decrease vs. 30/06/2017 including Modani acquisition

Note: (1) The leverage ratio is defined as net debt divided by last-twelve-months EBITDA (including Modani on a pro forma basis for the period, excluding the liabilities from the earn-out and the put option)

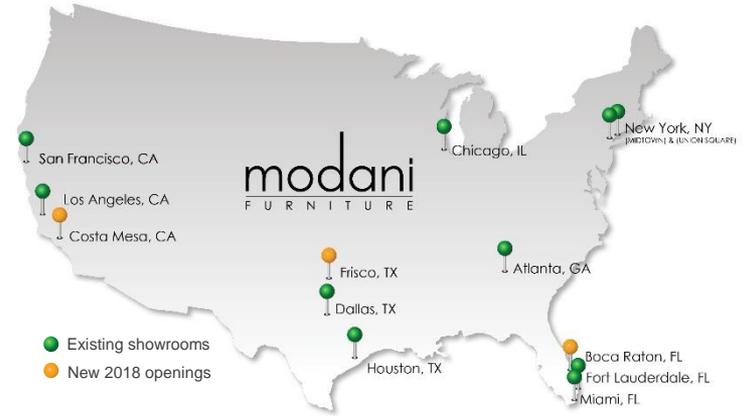
# Successful integration of Modani underway

## Acceleration in expansion

- Opening of three showrooms in July 2018

## Modani's integration has started

- Maisons du Monde project manager coordinating key projects with Modani's teams
- Selection of Maisons du Monde Decoration offer for Modani
- Selection of products within Modani's offer to be tested in some Maisons du Monde stores
- E-commerce roadmap under definition





Arnaud LOUET

CFO

**2** **H1 2018**  
Financial Review

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# Strong growth in sales and net income in H1 2018

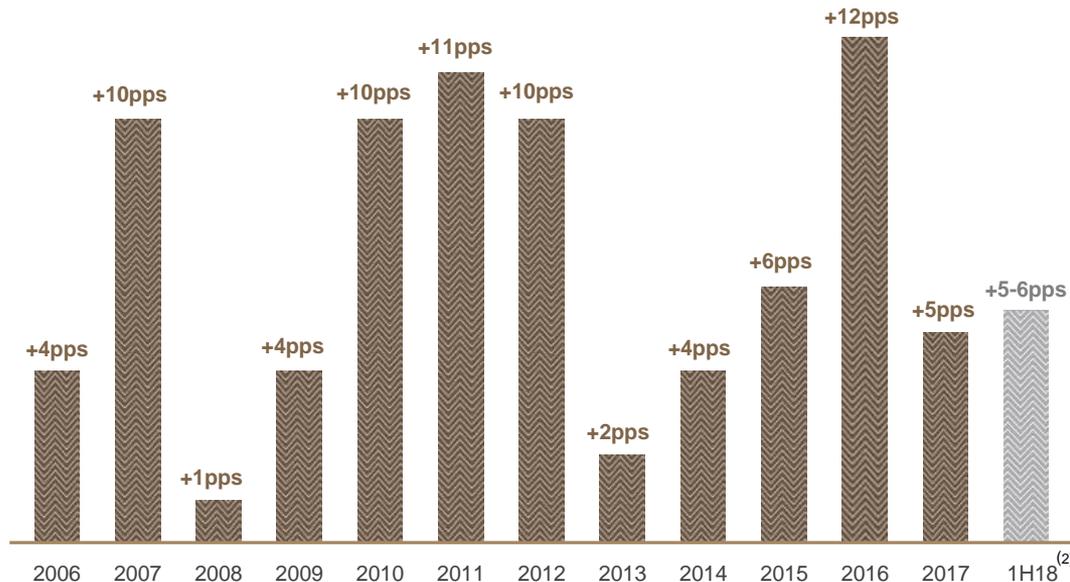
In €m	H1 2018 <sup>(1)</sup>	H1 2017	Change
<b>Sales</b>	<b>507.0</b>	<b>456.6</b>	<b>+11.0%</b>
<u>Of which</u> Maisons du Monde	501.2	456.6	+9.8%
% like-for-like change	+4.8%	+9.0%	-
Modani	5.8	-	n/a
<b>Gross margin</b>	<b>329.7</b>	<b>298.2</b>	<b>+10.6%</b>
As % of sales	65.0%	65.3%	(30)bps
<b>EBITDA</b>	<b>48.0</b>	<b>43.2</b>	<b>+11.1%</b>
As % of sales	9.5%	9.5%	-
<b>EBIT</b>	<b>30.6</b>	<b>28.0</b>	<b>+9.5%</b>
As % of sales	6.0%	6.1%	(10)bps
<b>Net income</b>	<b>8.1</b>	<b>6.2</b>	<b>+29.7%</b>

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

# Like-for-like sales growth, outperforming the market

## MDM LFL OUTPERFORMANCE VS. MARKET<sup>(1)</sup>

(in % points)



### Key highlights

- MDM like-for-like sales growth consistently outperforming the market
- Softer trading environment in France in 2Q18 due to transport strikes and timing of public holidays in May

Solid growth across the board<sup>(1)</sup>

Sales growth of 9.8% driven by all business lines

Geographies

France

+7.3%

International

+13.6%

Channels

Stores

+7.5%

Online

+17.8%

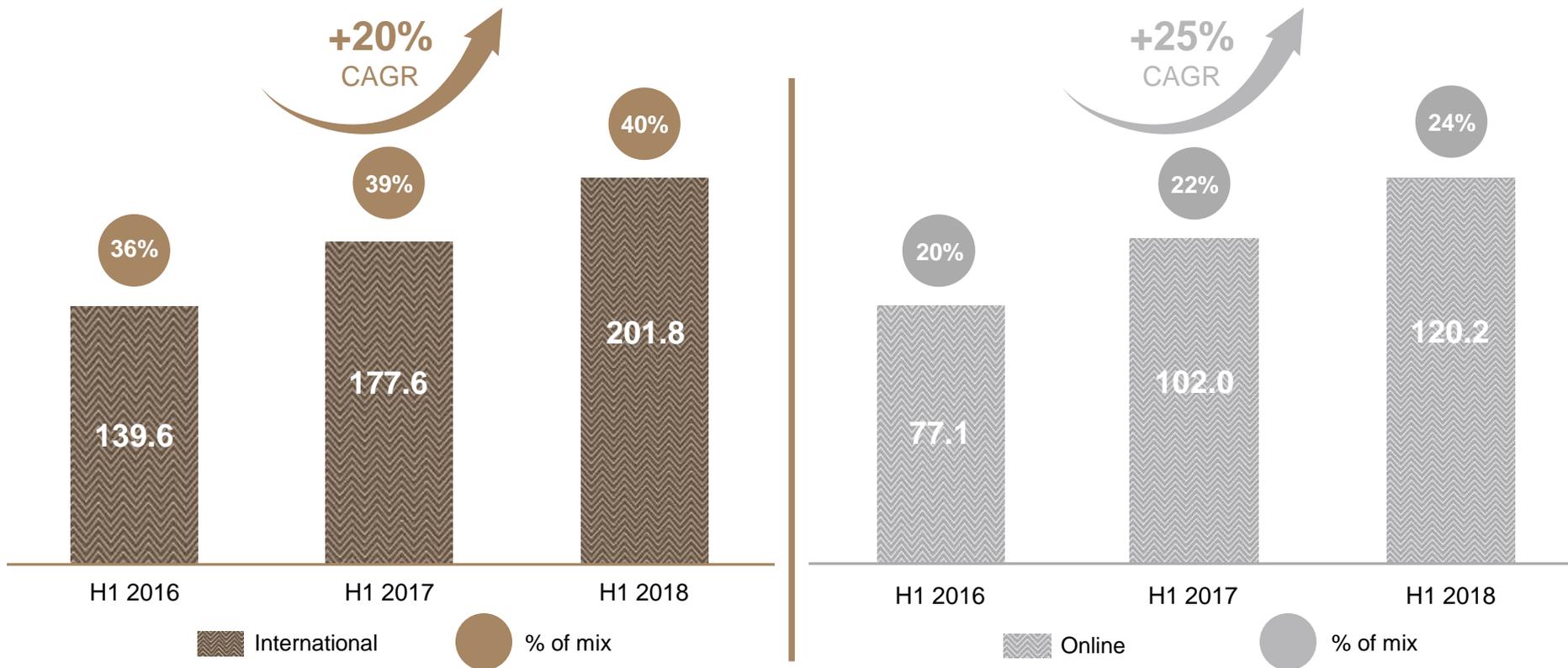
Categories

Furniture

+10.9%

Decoration

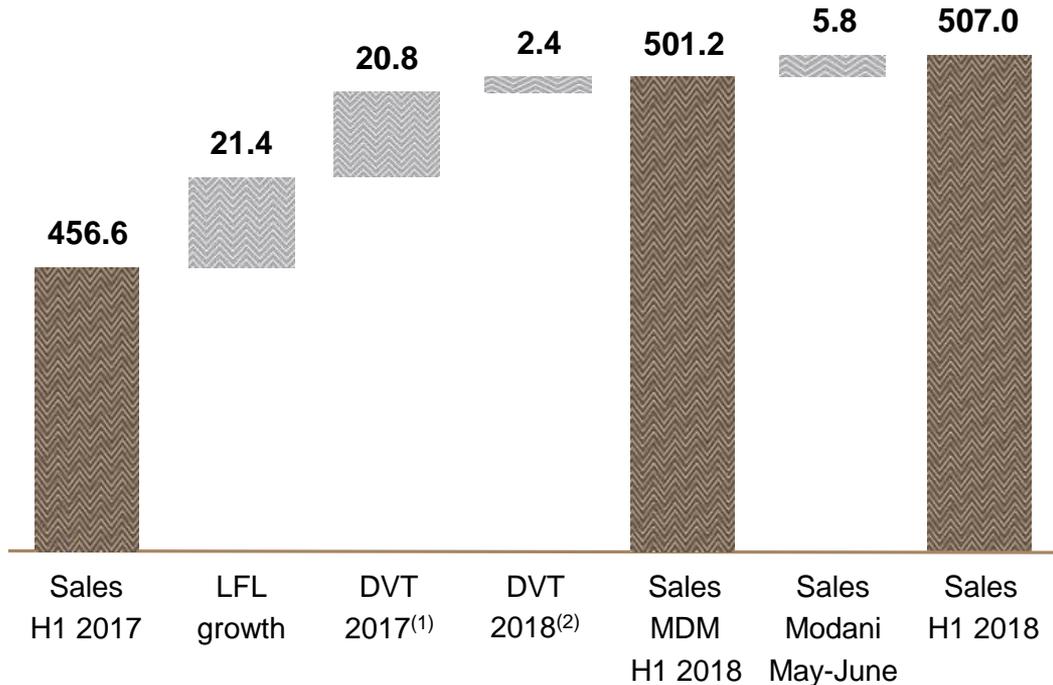
+8.8%

Continued strength in international and online sales<sup>(1)</sup>

# Sales growth driven by LFL, expansion and acquisition

## SALES EVOLUTION

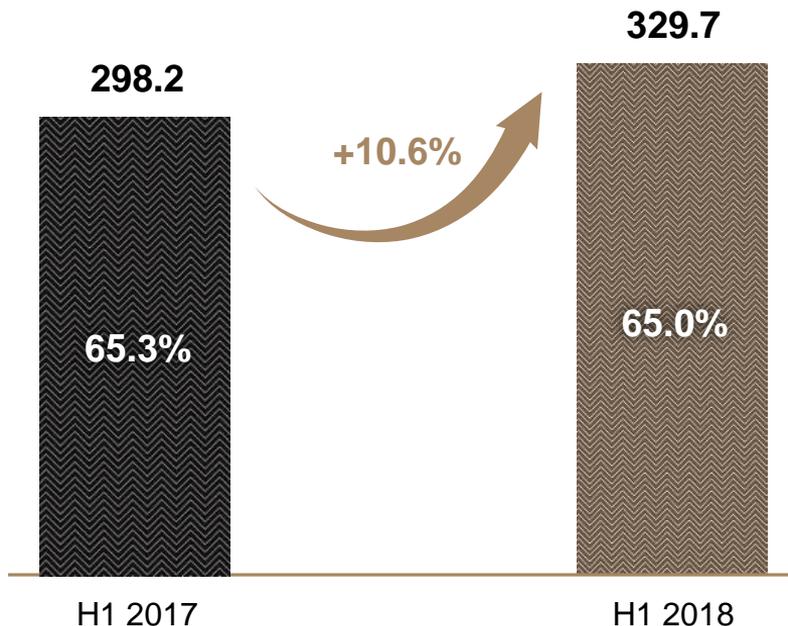
(in €m)



### Key highlights

- Well-balanced sales growth between LFL and store network expansion
- Contribution from 2018 development impacted by the phasing of new store openings, which are weighted towards the end of the year
- 1H17 – 10 net store openings, of which:
  - 1 in the 1<sup>st</sup> quarter
  - 9 in the 2<sup>nd</sup> quarter
- 1H18 – 7 net store openings, of which:
  - 0 in the 1<sup>st</sup> quarter
  - 7 in the 2<sup>nd</sup> quarter

## GROSS MARGIN EVOLUTION

*(in €m / as % of sales)*

## Key highlights

- MDM's gross margin: slight decrease as a % of sales due to negative mix impact of 20bps (higher furniture mix), as expected
- Modani's integration: negative impact of 10bps
- Mid-term hedging policy: forex impact expected to be neutral in 2018 compared to 2017

# Positive leverage and effective cost management partially offset by continued investment in growth initiatives

## GROSS MARGIN TO EBITDA

(as % of sales)

	H1 2018 % of sales	H1 2017 % of sales	Change
<b>Gross margin</b>	<b>65.0%</b>	<b>65.3%</b>	<b>(30)bps</b>
Global operating costs <sup>(1)</sup>	(45.1)%	(45.6)%	+50bps
Advertising costs	(3.8)%	(3.5)%	(30)bps
Central costs	(6.6)%	(6.7)%	+10bps
<b>Total operating costs</b>	<b>(55.5)%</b>	<b>(55.8)%</b>	<b>+30bps</b>
<b>EBITDA</b>	<b>9.5%</b>	<b>9.5%</b>	<b>-</b>

## Key highlights

### Global operating costs

- Decrease as a % of sales, despite negative mix impact, confirming an effective cost management

### Advertising costs

- Increase as a % of sales, as expected, including a negative base effect due to last year's H1/H2 phasing of expenses

### Central costs

- Decrease as a % of sales despite investment in customer care and IT projects

### Modani integration

- Neutral impact on operating costs

**CURRENT OPERATING PROFIT TO NET PROFIT***(in €m)*

	H1 2018	H1 2017
<b>Current operating profit</b>	<b>21.2</b>	<b>16.6</b>
Other operating income and expenses	(2.7)	(0.9)
<b>Operating profit</b>	<b>18.5</b>	<b>15.8</b>
Financial profit / (loss)	(4.5)	(4.2)
Share of profit / (loss) of equity-accounted investees	-	-
<b>Profit / (loss) before income tax</b>	<b>14.0</b>	<b>11.6</b>
Income tax	(5.9)	(5.4)
<b>Profit / (loss) for the period</b>	<b>8.1</b>	<b>6.2</b>

### Key highlights

#### Operating profit

- Other operating expenses in 1H18 mainly included costs related to the acquisition of Modani (€0.8m) and to the management transition (€0.9m)

#### Financial result

- Cost of net debt of €3.1m in 1H18 (€3.9m in 1H17), reflecting lower interest rates
- Interest paid: €0.7m in 1H18 (€3.9m in 1H17)

#### Income tax

- Current income tax of €6.2m, including €2.9m of trade tax (mainly CVAE)

## FREE CASH FLOW

(in €m)

	H1 2018	H1 2017
<b>EBITDA</b>	<b>48.0</b>	<b>43.2</b>
Change in operating WC requirement	(44.2)	(3.4)
Change in other operating items	(12.5)	(12.0)
<b>Free cash flow from operating activities</b>	<b>(8.7)</b>	<b>27.7</b>
Capital expenditure	(15.9)	(24.0)
Acquisition of Modani	(36.3)	-
Disposal of and debt on fixed assets	(1.1)	(3.2)
<b>Free cash flow used in investing activities</b>	<b>(53.3)</b>	<b>(27.2)</b>
<b>Free cash flow</b>	<b>(62.0)</b>	<b>0.5</b>

## Key highlights

## Working capital

- DSI<sup>(1)</sup>: 203 days in 1H18 (182 days in 1H17) impacted by calendar effect (Chinese New Year) for c.€25m
- Normative DSI level: c.190 days

## Investing activities

- Capex of €15.9m in 1H18 (3.1% of sales), taking into account the 2018 store network development plan

**Free cash flow without Modani in 1H18:**  
**€(25.7)m**

## DEBT STRUCTURE AS AT 30 JUNE 2018

(in €m)

## Net debt calculation

	30 June 2018
Convertible bonds (“OCEANE”)	175.8
Term loan	49.5
RCF	19.1
Other debt <sup>(1)</sup>	7.9
Cash & cash equivalents	(39.1)
<b>Net debt</b>	<b>213.1</b>

## Leverage ratio

	30 June 2018
Net debt	213.1
LTM EBITDA <sup>(2)</sup>	146.0
<b>Net debt/LTM EBITDA</b>	<b>1.5x</b>

## Key highlights

- Continued deleveraging: leverage ratio cut by 0.3x to 1.5x, including the Modani acquisition
- MDM’s leverage ratio without Modani: 1.2x, reduced by 0.6x vs. 1H17



Julie WALBAUM

CEO

3

**H2 2018**

Business Initiatives  
& 2018 Outlook

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## H2 2018 key business initiatives built around our 4 pillars



Develop an attractive offer  
for our customers



Continue to invest in our  
store network development



Enhance omnichannel  
customer approach



Unleash the full potential  
of our customer relationship

# Develop an attractive offer for our customers



## A new Lighting catalogue



- **Launched on 16 July** in 7 countries
- **To enhance our full lighting offer** (table and desk lamps, floor lamps, pendant lighting, light bulbs...)
- **400 SKUs** including 15% of new products

## Launch of Autumn-Winter Decoration collection



- **5 new trends:** Cosy Blue, Miss Bloom, Emma and John, Safari Party, Deep Velvet
- **Displayed from 30 July** every two weeks in store

## 1<sup>st</sup> Capsule collection for Maisons du Monde



- **1<sup>st</sup> collaboration with a famous designer: Chantal Thomass**
- **~50 products:** 90% decoration, 10% furniture
- **Parisian chic and glamour style**
- **Launched on 10 September 2018** across Europe

# Continue to invest in our store network development



## ▼ H1 2018 store openings: 7 net stores openings

- 11 openings – 4 internationally – 4 shop-in-shops
- 4 closures for relocation – 1 internationally

## ▼ H2 2018 store openings: 12 net stores openings

- 14 openings – 5 in France – 2 shop-in-shops
- 2 closures for relocation in France

Calle Serrano, Madrid

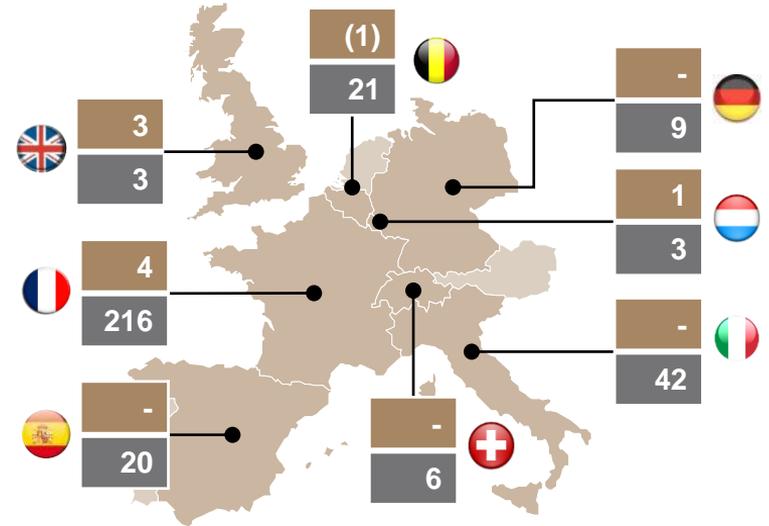


Boulevard Berlin, Berlin



320 stores as at 30 June 2018

(in number of stores)



■ Net store openings in H1 2018  
 ■ Number of stores as at 30 June 2018

# Enhance omnichannel customer approach: new tools for in-store experience



1

## Improve merchandising execution



Implementation  
of an app

2

## Accelerate check out



Contactless payments,  
mobile payments

3

## Improve deliveries



Delivery in another  
store

# Enhance omnichannel customer approach: launch of our new Home Decoration advice service



## Atelier Deco: an omnichannel approach

### In-store advice



### Test our products at home through our 3D app



### Create your own 3D plan



Free service

### Contact an architect to create your 3D project



99€ per project

# Unleash the full potential of our customer relationship



## 1 Facilitate customers' access to our stores

Store location projects

Improved SEO of our stores



Drive to store & geo-targeted campaigns



## 2 Improve knowledge of our customers and prospects

Customer Data Platform project

Refined data management

Improved targeting of our e-marketing campaigns

## 3 Generate personalized communications

Launch of our first CDP(1) activation scenario

Welcome process

Basket reactivation

Browsing reactivation

Reactivation of former clients

Cross-sell



## Updated full-year 2018 targets

### At constant scope

Sales growth to be around 8%

19 net store openings

EBITDA margin above 13% of sales

### Including Modani

Sales growth to be above 10%

22 net store openings

EBITDA margin above 13% of sales



4 Q&A

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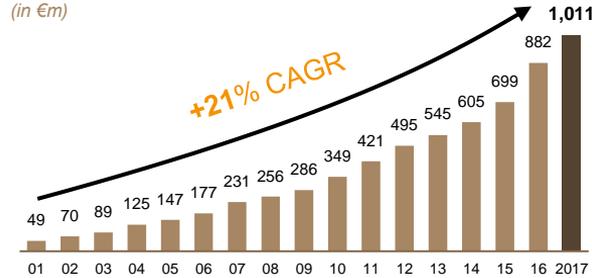
## 5 Appendices

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# Maisons du Monde at a glance

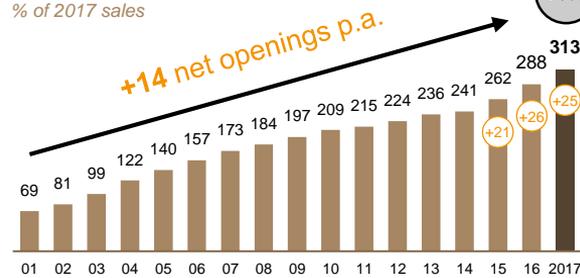
## 15+ YEARS OF DOUBLE-DIGIT GROWTH

Sales  
(in €m)

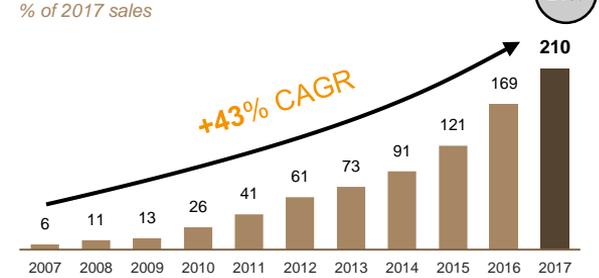


## A TRULY OMNICHANNEL MODEL

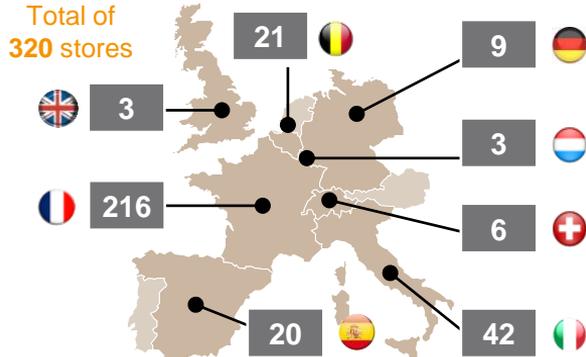
Number of stores  
% of 2017 sales



Online sales (in €m)  
% of 2017 sales



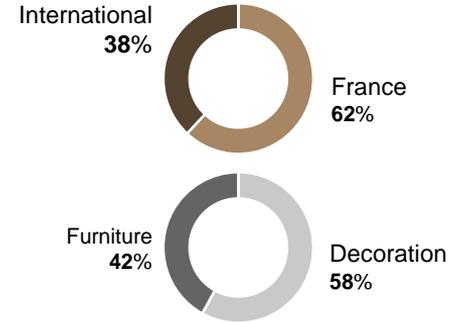
## A PAN-EUROPEAN FOOTPRINT



■ Number of stores as at 30 June 2018

A solid track-record of growth

## SALES BREAKDOWN<sup>(1)</sup>



## Consolidated income statement

*(in K€)*

	Six months ended 30 June 2018	Six months ended 30 June 2017
Sales	507,018	456,592
Other revenue	14,948	13,103
<b>Total revenue</b>	<b>521,966</b>	<b>469,695</b>
Cost of sales	(177,271)	(158,386)
Personnel expenses	(102,416)	(91,007)
External expenses	(200,826)	(183,133)
Depreciation, amortization, and allowance for provisions	(17,370)	(15,217)
Fair value - derivative financial instruments	(754)	(2,381)
Other income from operations	859	1,049
Other expenses from operations	(2,940)	(3,976)
<b>Current operating profit</b>	<b>21,249</b>	<b>16,644</b>
Other operating income and expenses	(2,739)	(866)
<b>Operating profit / (loss)</b>	<b>18,510</b>	<b>15,778</b>
Cost of net debt	(3,111)	(3,893)
Finance income	867	928
Finance costs	(2,291)	(1,194)
<b>Financial profit / (loss)</b>	<b>(4,534)</b>	<b>(4,159)</b>
Share of profit / (loss) of equity-accounted investees	-	-
<b>Profit (loss) before income tax</b>	<b>13,975</b>	<b>11,619</b>
Income tax	(5,911)	(5,402)
<b>Profit / (loss) for the period</b>	<b>8,064</b>	<b>6,218</b>
Attributable to:		
• Owners of the Parent	7,978	6,218
• Non-controlling interests	86	-
<b>Earnings per share for profit / (loss) for period attributable to the owners of the parent :</b>		
Basic earnings per share	0.18	0.14
Diluted earnings per share	0.19	0.14

## Consolidated balance sheet

## ASSETS

(in k€)

	30 June 2018	31 December 2017
Goodwill	367,606	321,183
Other intangible assets	267,255	250,517
Property, plant and equipment	146,630	146,671
Equity-accounted investees	-	-
Other non-current financial assets	15,745	16,953
Deferred income tax assets	3,666	2,705
Derivative financial instruments	1,679	-
Other non-current assets	7,055	7,632
<b>Non-current assets</b>	<b>809,628</b>	<b>745,662</b>
Inventories	197,566	159,713
Trade receivables and other current receivables	67,229	80,523
Other current financial assets	15	2
Current income tax assets	11,656	12,020
Cash and cash equivalents	39,139	100,138
<b>Current assets</b>	<b>315,605</b>	<b>352,396</b>
<b>TOTAL ASSETS</b>	<b>1,125,233</b>	<b>1,098,059</b>

## EQUITY &amp; LIABILITIES

(in k€)

	30 June 2018	31 December 2017
Share capital	146,584	146,584
Share premium	134,283	134,283
Retained earnings	241,451	181,161
Profit (loss) for the period	7,978	63,009
<b>Equity attributable to owners of the Company</b>	<b>530,296</b>	<b>525,037</b>
Non-controlling interests	86	-
<b>TOTAL EQUITY</b>	<b>530,382</b>	<b>525,037</b>
Borrowings	51,676	51,485
Convertible bonds	175,976	173,635
Deferred income tax liabilities	50,527	37,127
Post-employment benefits	8,354	7,703
Provisions	14,248	13,668
Derivative financial instruments	-	19,154
Other non-current liabilities	38,947	11,986
<b>Non-current liabilities</b>	<b>339,729</b>	<b>314,757</b>
Borrowings	24,590	511
Trade payables and other current payables	214,367	238,111
Provisions	104	231
Current income tax liabilities	1,281	578
Derivative financial instruments	14,778	18,837
<b>Current liabilities</b>	<b>255,120</b>	<b>258,269</b>
<b>TOTAL LIABILITIES</b>	<b>594,849</b>	<b>573,025</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,125,233</b>	<b>1,098,059</b>

## Consolidated cash flow statement

<i>(in k€)</i>	<b>Six months ended 30 June 2018</b>	<b>Six months 30 June 2017</b>
Profit / (loss) for the period before income tax	13,975	11,619
Adjustments for :		
• Depreciation and amortization	18,794	15,683
• Net (gain) / loss on disposals	740	576
• Change in fair value – derivative financial instruments	754	2,381
• Share-based payments	1,299	667
• Cost of net debt	3,111	3,893
Change in operating working capital requirement:		
• (Increase) / decrease in inventories	(28,517)	11,377
• (Increase) / decrease in trade and other receivables	15,401	(3,011)
• Increase / (decrease) in trade and other payables	(31,060)	(11,814)
Income tax paid	(3,207)	(3,647)
<b>Net cash flow from / (used in) operating activities</b>	<b>(8,708)</b>	<b>27,724</b>
Acquisitions of non-current assets :		
• Property, plant and equipment	(14,785)	(20,526)
• Intangible assets	(3,209)	(3,488)
• Subsidiaries, net of cash acquired	(36,287)	-
• Other non-current assets	2,105	1,780
Change in debts on fixed assets	(1,097)	(5,188)
Proceeds from sale of non current assets	1	232
<b>Net cash flow from / (used in) investing activities</b>	<b>(53,272)</b>	<b>(27,190)</b>
Proceeds from issues of borrowings	20,126	-
Repayment of borrowings	(788)	(10,729)
Purchases of treasury stocks (net of sales)	(1,116)	(268)
Dividends paid	(19,890)	-
Interest paid	(733)	(3,933)
<b>Net cash flow from / (used in) financing activities</b>	<b>(2,401)</b>	<b>(14,930)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(64,382)</b>	<b>(14,397)</b>
Cash and cash equivalents at beginning of period	100,093	59,675
Exchange gains/(losses) on cash and cash equivalents	316	(20)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>36,027</b>	<b>45,258</b>
<i>(in k€)</i>		
Cash and cash equivalents (excluding bank overdrafts)	39,139	50,177
Bank overdrafts	(3,112)	(4,919)
<b>CASH AND CASH EQUIVALENTS</b>	<b>36,027</b>	<b>45,258</b>

<i>(in €m)</i>	H1 2018	H1 2017
<b>Current operating profit</b>	<b>21.2</b>	<b>16.6</b>
Depreciation, amortization, and allowance for provisions	17.4	15.2
Change in fair value - derivative financial instruments	0.8	2.4
Catalog-related expenses <sup>(1)</sup>	6.9	6.7
Taxes (IFRIC 21) <sup>(1)</sup>	0.8	0.7
<b>EBITDA before pre-opening expenses</b>	<b>47.1</b>	<b>41.7</b>
Pre-opening expenses	0.9	1.5
<b>EBITDA</b>	<b>48.0</b>	<b>43.2</b>

Note: (1) Pro rata temporis for the period

## FINANCIAL RESULT

(in €m)

	H1 2018	H1 2017
Interest on term loan	(0.3)	(3.0)
Interest on convertible bond	(2.2)	-
Interest on loans, including revolving credit facilities	(0.6)	(0.8)
Other	0.0	(0.0)
<b>Cost of net debt</b>	<b>(3.1)</b>	<b>(3.9)</b>
Finance lease	(0.0)	(0.0)
Foreign exchange gain / (loss)	(0.4)	0.6
Commission costs	(1.0)	(0.8)
Other finance income and costs	0.0	(0.0)
<b>Financial profit / (loss)</b>	<b>(4.5)</b>	<b>(4.2)</b>

## Key highlights

## Cost of net debt

- Improved borrowing conditions:
  - OCEANE: €200m – 0.125% coupon paid and 2.6% in non-cash charge (IFRS)
  - Term loan: €50m – 1.0% interest rate
- Interest paid: €0.7m in 1H18 (€3.9m in 1H17)

## Foreign exchange loss

- Based on intragroup (GBP & CHF exposure)

**INCOME TAX***(in €m)*

	H1 2018	H1 2017
Current income tax	(6.2)	(5.3)
Deferred tax	0.3	(0.1)
<b>Income tax</b>	<b>(5.9)</b>	<b>(5.4)</b>

### Key highlights

#### Current income tax 2018

- Current income tax of €6.2m in 1H18, including €2.9m of trade tax<sup>(1)</sup>
- Effective tax rate of c.25% on a full year 2018 basis

**WORKING CAPITAL**

(in €m)

	H1 2018	H1 2017
Inventories	197.6	159.5
Trade & other receivables	74.3	65.6
Trade & other payables	(239.8)	(170.3)
<b>Total working capital</b>	<b>32.0</b>	<b>54.8</b>
Change versus prior year	(9.6)	(4.0)
Other non-cash adjustments	(34.6)	0.6
<b>Change in working capital</b>	<b>(44.2)</b>	<b>(3.4)</b>

▼ **Key highlights**■ **Working capital**

- DSI<sup>(1)</sup>: 203 days in 1H18 (182 days in 1H17) impacted by calendar effect (Chinese New Year: mid-Feb. 2018 vs. end-Jan. 2017) for c.€25m
- Normative DSI level: c.190 days

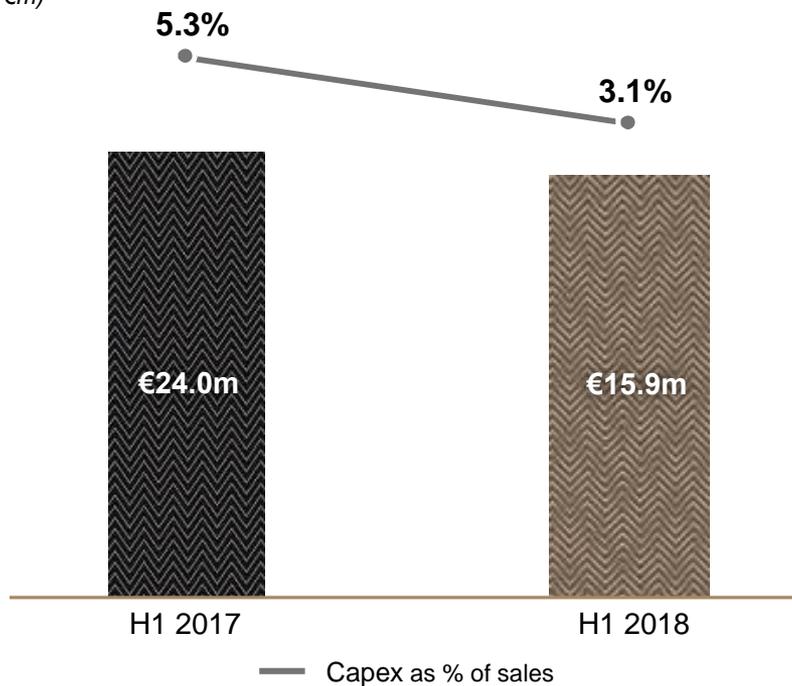
■ **Change in working capital**

- Negative contribution impacted by inventory position
- Normative level: c.3.5% of sales

# Capital expenditure

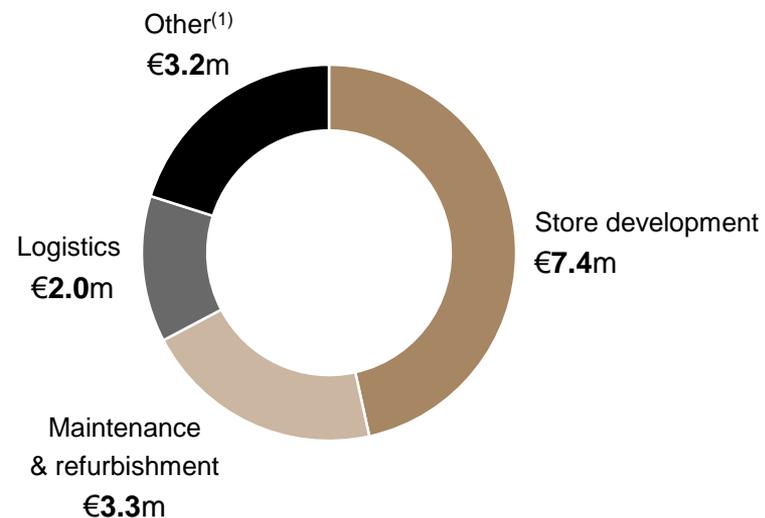
## CAPEX

(in €m)



## BREAKDOWN OF H1 2018 CAPEX

(in €m)



Historical sales<sup>(1)</sup>

(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
<b>Sales</b>	<b>881.8</b>	<b>228.8</b>	<b>227.8</b>	<b>456.6</b>	<b>239.3</b>	<b>695.9</b>	<b>314.7</b>	<b>554.0</b>	<b>1,010.6</b>	<b>255.1</b>	<b>246.1</b>	<b>501.2</b>
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%
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%
<b>Sales breakdown</b>	<b>FY 16</b>	<b>Q1 17</b>	<b>Q2 17</b>	<b>H1 17</b>	<b>Q3 17</b>	<b>9M 17</b>	<b>Q4 17</b>	<b>H2 17</b>	<b>FY 17</b>	<b>Q1 18</b>	<b>Q2 18</b>	<b>H1 18</b>
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%
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%
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%
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%
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%
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%

Note: (1) Excluding Modani

Store network expansion<sup>(1)</sup>

<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
France	203	201	205	205	206	206	212	212	212	213	216	216
Italy	36	37	38	38	41	41	42	42	42	42	42	42
Belgium	20	19	20	20	21	21	22	22	22	21	21	21
Spain	14	15	18	18	19	19	20	20	20	20	20	20
Luxembourg	2	2	2	2	2	2	2	2	2	2	3	3
Germany	8	9	9	9	9	9	9	9	9	9	9	9
Switzerland	5	6	6	6	6	6	6	6	6	6	6	6
United Kingdom	-	-	-	-	-	-	-	-	-	-	3	3
<b># Stores</b>	<b>288</b>	<b>289</b>	<b>298</b>	<b>298</b>	<b>304</b>	<b>304</b>	<b>313</b>	<b>313</b>	<b>313</b>	<b>313</b>	<b>320</b>	<b>320</b>
o/w France	203	201	205	205	206	206	212	212	212	213	216	216
o/w International	85	88	93	93	98	98	101	101	101	100	104	104
<b># Net openings</b>	<b>26</b>	<b>1</b>	<b>9</b>	<b>10</b>	<b>6</b>	<b>16</b>	<b>9</b>	<b>15</b>	<b>25</b>	<b>-</b>	<b>7</b>	<b>7</b>
o/w France	10	(2)	4	2	1	3	6	7	9	1	3	4
o/w International	16	3	5	8	5	13	3	8	16	(1)	4	3
<b>Sales area (K sqm)</b>	<b>327.1</b>	<b>330.9</b>	<b>343.3</b>	<b>343.3</b>	<b>352.0</b>	<b>352.0</b>	<b>363.0</b>	<b>363.0</b>	<b>363.0</b>	<b>365.4</b>	<b>371.0</b>	<b>371.0</b>
Change	41.4	3.8	12.4	16.3	8.7	24.9	11.0	19.6	35.9	2.5	5.6	8.0

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. Half-year EBITDA is defined the same way as annual EBITDA except that it 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 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 last-twelve-months EBITDA (including Modani on a pro forma basis for the period, excluding the liabilities from the earn-out and the put option).