

55+

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FINANCIAL INFORMATION



Yearly meeting
Exercice 2017/2018

5 September 2018



Executive Summary

- EbitDA at 27,5M€ despite falling consumption with high volatility
- Building and validation of strategic transformation plan on 3 years:

Transform in order to accelerate together

1. Sustained Investments in IT and supply chain to improve customer experience
2. Business Models Flexibilisation
3. Modernization & investments in brand management to reinforce differentiation





Environment

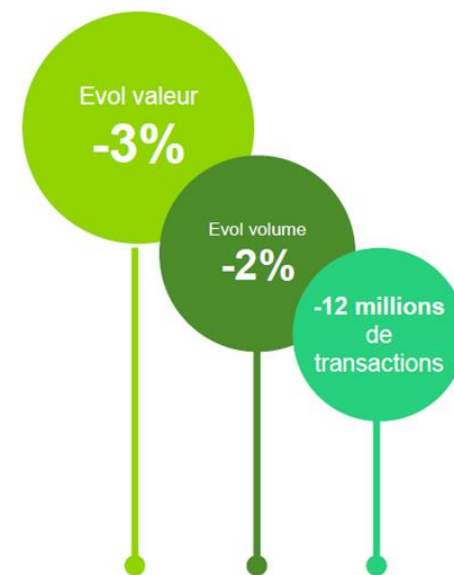
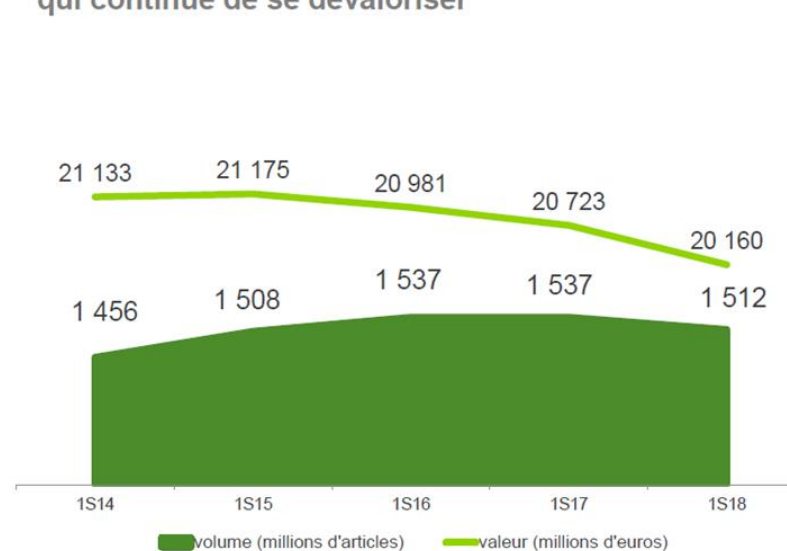
■ Market

- French market is difficult:
Impact of the rise of CSG (taxes on wages),
weather, social unrest (SNCF)
- UK market still uncertain
- Decrease of impact of sales and
increase of private sales
- Implementation of GDPR

■ Competition

- Rapprochement continuation between digital and
physical players
- Restructuring in progress for actors in difficulty

Le plus mauvais semestre depuis 5 ans. Un marché qui crée moins d'occasions d'achat et qui continue de se dévaloriser



KANTAR WJRLDPANEL

Textile/Chaussure/Accessoire – Total France – 1er Semestre 2018



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Yearly key figures

(in millions euros)

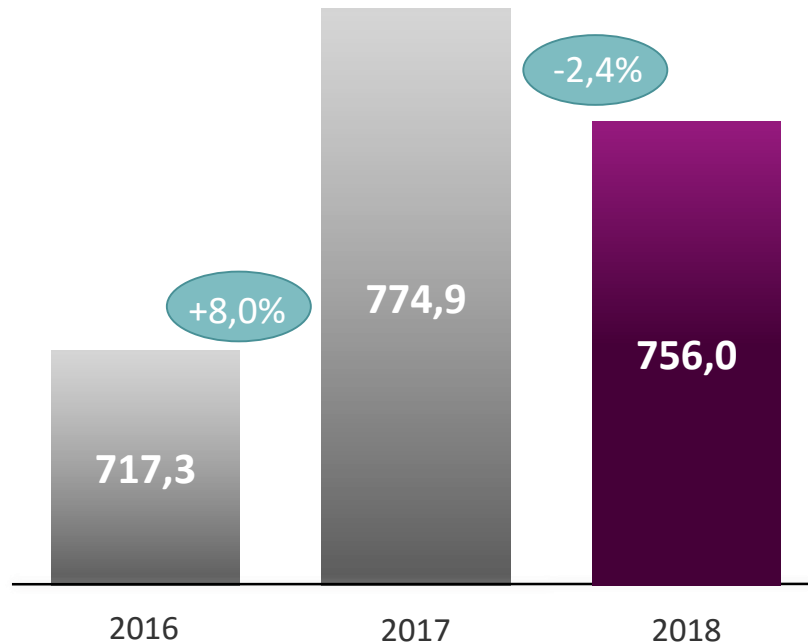
	30 june 2016	30 june 2017 *	30 june 2018
Turnover	717,3	774,9	756,0
Current operating result	21,6	22,7	15,4
%TO	3,0%	2,9%	2,0%
EBITDA	30,9	35,7	27,5
%TO	4,3%	4,6%	3,6%
Net result	16,9	16,2	10,3
CAPEX	16,2	18,9	17,5
Acquisitions (net of cash acquired)	-1,9	-26,2	0,0
Net financial debt	10,8	35,1	30,5
ROCE	9,5%	7,5%	5,0%

** Retreated following acquisition of 3Pagen & Vitrine Magique (impact of -0,3 M€ on ROC and -0,2 M€ on net result)*



Yearly turnover

(in millions euros)



	% 18/17 Real rates	% 18/17 Constant rates	% 18/17 Constant perimeter and rates
First quarter	+ 13,7%	+ 15,4%	+ 1,9%
Second quarter	-5,9%	-5,5%	-5,5%
Third quarter	-8,7%	-8,2%	-8,2%
Fourth quarter	-3,6%	-3,1%	-3,1%
2018 vs 2017 evolution	-2,4%	-1,7%	-4,3%

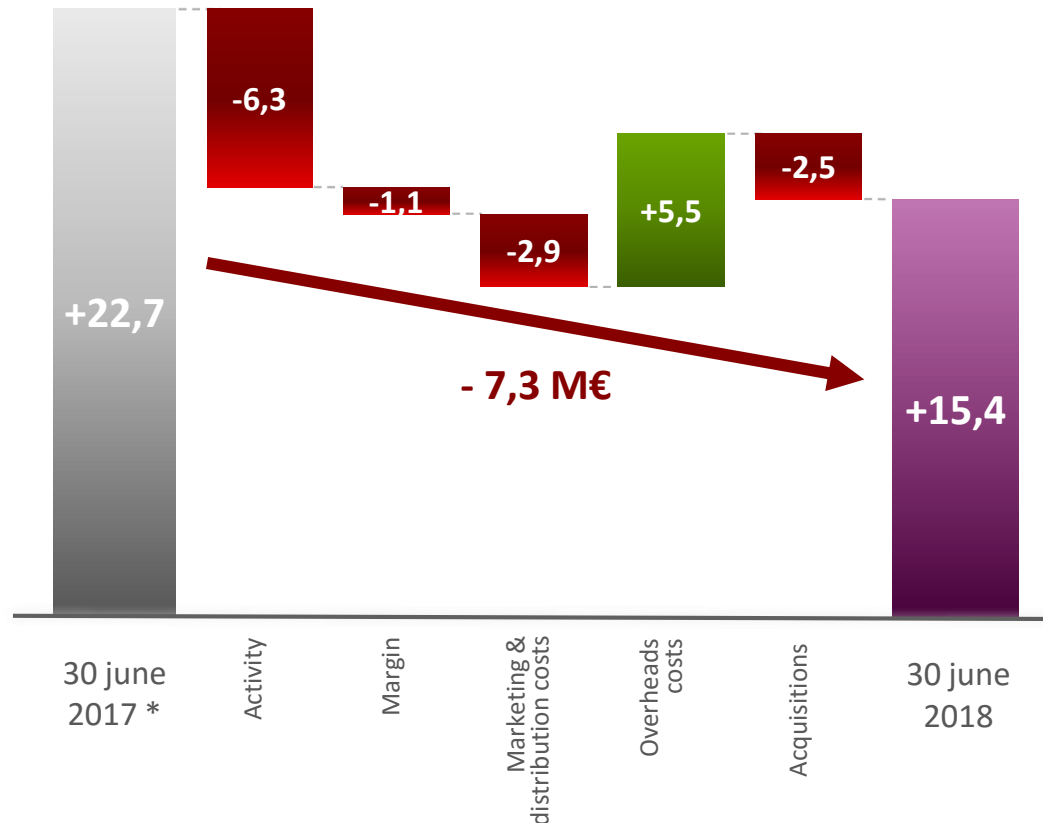
Evolution of sales

- Constant perimeter and rates : -32,9 M€
- Fx exchange impact : -5,6 M€
- Impact perimeter variation : +19,6 M€



Yearly current operating result

(in millions euros)



- Activity : Weather impact and excessive media coverage on CSG rising and Brexit
- Pressure on sales prices and on margin considering volatility of currencies
- Optimization of marketing costs while maintaining significant effort on prospection
- Continuing management of overheads costs
- Negative contribution of 3Pagen & Vitrine Magique on the first quarter given seasonality, but profitable year

* Retreated following acquisition of 3Pagen & Vitrine Magique (impact of -0,3 M€ on ROC)



Yearly results

(in millions euros)

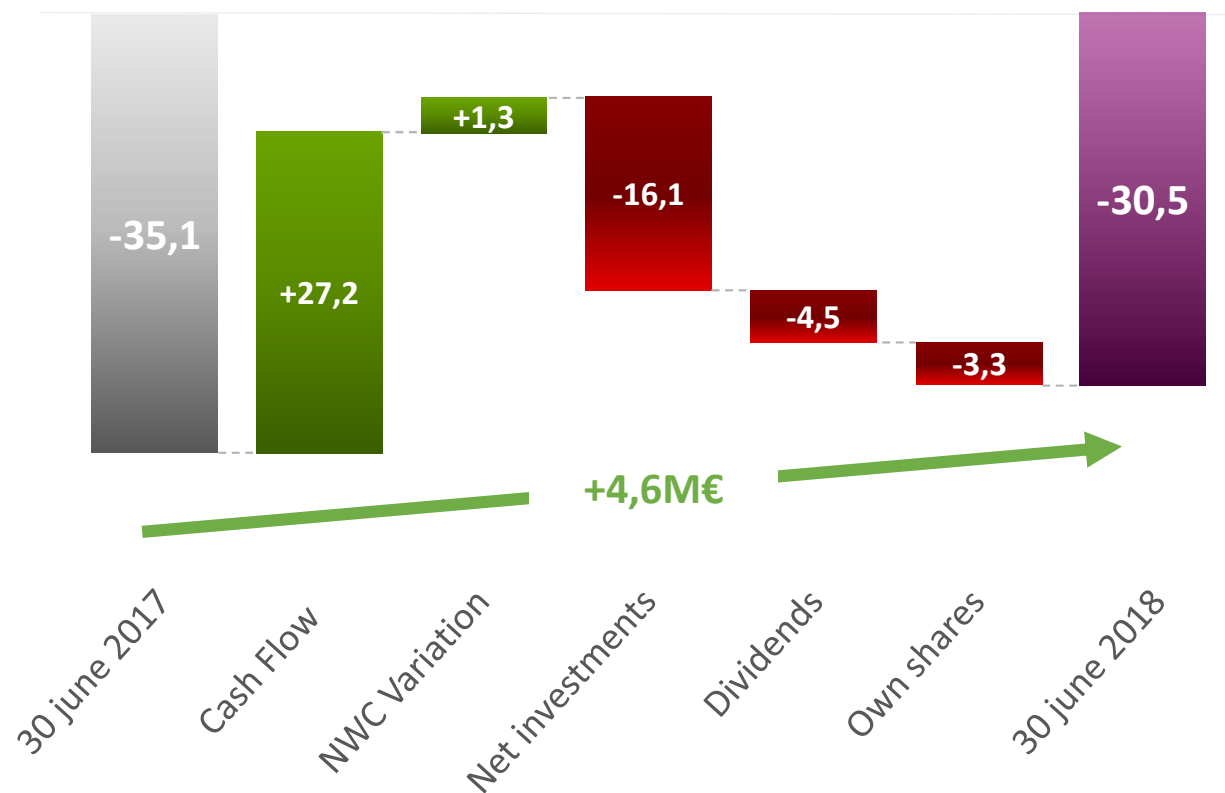
	30 june 2016	30 june 2017 *	30 june 2018
Current operating result	21,6	22,7	15,4
Other operating result	-1,0	-1,7	-1,1
Operating result	20,6	21,0	14,3
Financial result	-0,2	-2,4	-0,9
Result before tax	20,4	18,6	13,4
Tax	-1,1	-2,5	-3,1
Result of continued operations	19,3	16,1	10,3
Result of discontinued operations	0,0	0,0	0,0
Net result	19,3	16,1	10,3
Result per share in €	2,47	2,35	1,48

** Retreated following acquisition of 3Pagen & Vitrine Magique (impact of -0,3 M€ on ROC and -0,2 M€ on net result)*



Net financial debt

(in millions euros)





Balance sheet

(en millions d'euros)

	30 june 2016	30 june 2017 *	30 june 2018
Goodwill	20,6	24,3	22,0
Intangible assets	71,0	96,3	99,7
Tangible assets	73,0	84,0	84,1
Other non current assets	1,7	2,0	2,0
Non current assets	166,3	206,6	207,8
Inventories	106,9	118,6	121,7
Receivables	31,3	31,0	28,4
Payables	-64,9	-71,2	-71,5
Other payables	-24,9	-19,1	-24,6
Net need in working capital	48,4	59,3	54,0
Net equity	187,4	191,7	200,4
Net financial debt	10,8	35,1	30,5
Ratio gearing	5,8%	18,3%	15,2%

* Retreated following acquisition of 3Pagen & Vitrine Magique

- Allocation of goodwill 3Pagen & Vitrine Magique on brands, buildings and customer files
- Decrease of net financial debt
- Ratio net financial debt on net equity at 15,2%
- Confirmed credit lines for 120 M€

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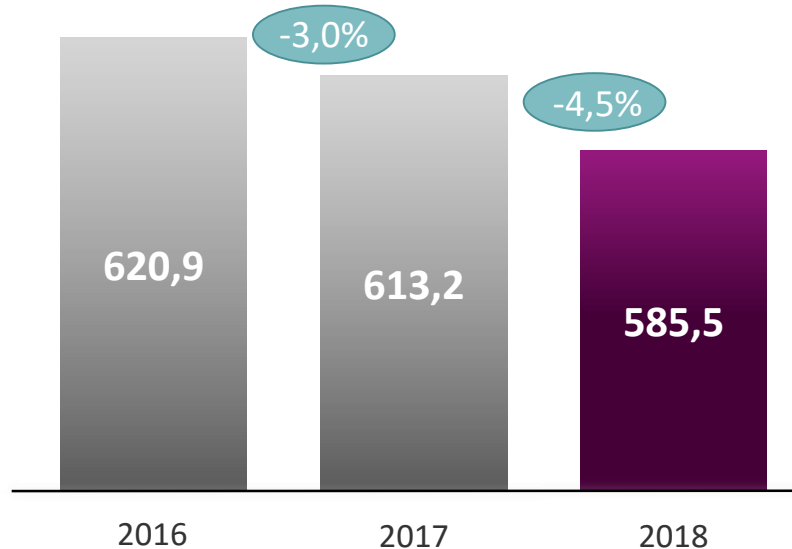
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Evolution Textile sector

(in millions euros)

Turnover



Profitability

	30 June 2016	30 June 2017	30 June 2018
Current Operating Result	16,4	14,1	9,6
% Profitability	+ 2,6%	+ 2,3%	+ 1,6%

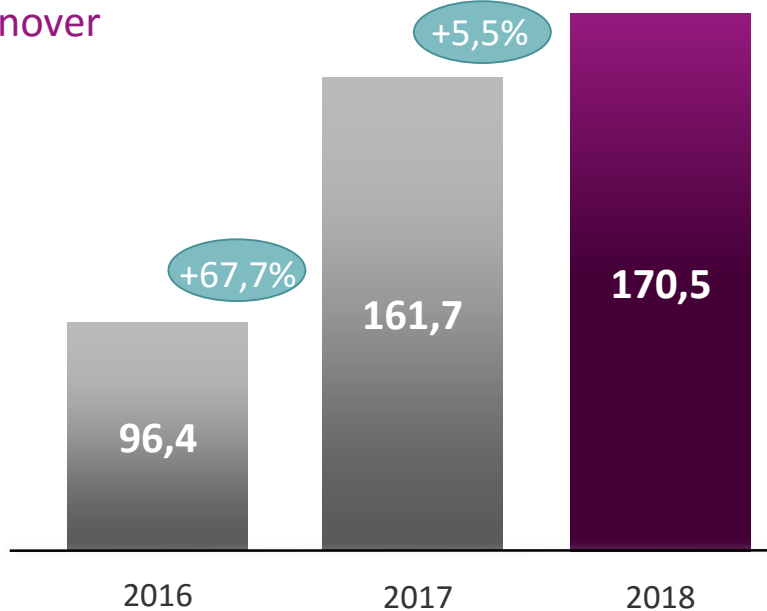
- Turnover evolution at like for like exchange rate : -3,9%
 - First half year : -2,3%
 - Second half year : -5,8%
- Damart : good resistance at -0,4% with good performance in Belgium and acceleration of e-commerce
- Afibel : down of -15,7%, with net decrease in UK and difficulties also in France
- Maison du Jersey & Xandres, growth in line with expectations



Evolution of Home & Lifestyle sector

(in millions euros)

Turnover



Profitability

	30 June 2016	30 June 2017 *	30 June 2018
Current Operating Result	5,3	8,9	5,8
% Profitability	+ 5,5%	+ 5,5%	+ 3,4%

- Turnover evolution at like for like exchange rate : +6,4%
 - First half year: +22,0%
 - Second half year : -6,4%
- Continued growth of 3Pagen in Germany. Results in line with expectations
- Managed decrease for Coopers on year -14,2%, positives signals on the model
- Increased competitive intensity in France for Sedagyl and Delaby
- Growth for Jours Heureux
- Transformation of Vivadia market place, grouping of universes with new front office

* Retreated following acquisition of 3Pagen & Vitrine Magique (impact of -0,3 M€ on ROC)

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Textile sector : Damart

- Continuation of modernization based on 3 pillars : Innovation, Style & Communication
- Accessibility of the brand through an omnichannel approach:
 - Confirmation of the real estate master plan
 - Transversal client animation across all channels from a unique client repository
 - Being on the market places and distributors
 - Harmonization of the customer proposal on all channels (services, returns, payment, loyalty program, gift card, ...)
- Redesign the collection creation process : more frequent collect and closer to customer expectations and optimization of purchase value chain
- Accelerate of information system transformation : IT more agile, modular and efficient

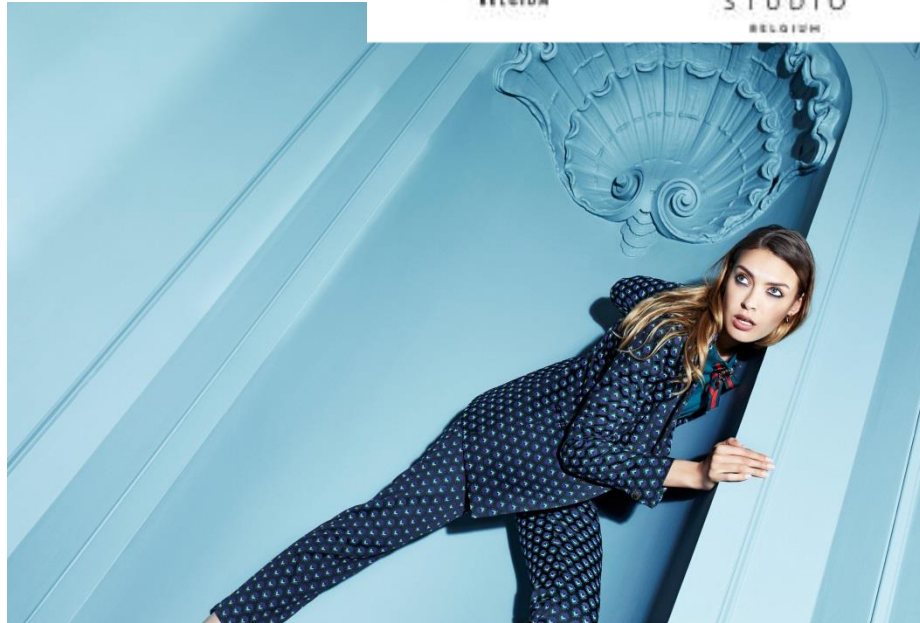




Textile sector : Xandres

- Brand positioning reaffirmed
- International development prepared
- Launch of the new e-commerce platform
- Development and renovation of store network
- Dynamic of Wholesales network with « Xandres Studio »
- Strengthening the corporate axis with a dedicated sales force

In 2018 Xandres celebrates its 50th birthday.
Five decades of fashion and Belgian craftsmanship since 1968.





Textile sector : Afibel

- Modernization of style and offer :
 - Creation of « Barbara Bellanger » capsule
 - Extended offer massively diffused
 - New prospections sources
- Accelerated e-commerce development :
 - New stabilized platform
 - Strengthening the dedicated team
 - Increased presence on social media and blog
- Evolution of promotional model to face the new consumer behaviors



DANS LES COULISSES D'UN SHOOTING PHOTO

« J'ai eu la chance d'assister au shooting photo des silhouettes Barbara Bellanger. Je vous livre mes impressions sur cette incroyable journée avec en bonus, une super vidéo ! »





Home & Lifestyle sector : Coopers of Stortford

- New internal organization, strengthening skills
- Product offers worked in depth
 - Acceleration of renewals
 - Better product/market fit
 - More specific value-added products
- Evolution of marketing plan
 - Densification of plan and adaptation of catalog structure
 - Work on prospection
 - Optimization of diffusions
- Flexibility of operations





Home & Lifestyle sector : 3Pagen & Vitrine Magique

- Customer at heart
- Modernization and adaptation of e-commerce promotional model
- Come back to a positive customers file dynamic for Vitrine Magique
- Transformation (succeeded and in progress) of information system : e-commerce, customer services and logistic
- Development in Eastern Europe





Home & Lifestyle sector : Sedagyl

- New dedicated organization
- Group's highest demographic growth potential
- Home support for Senior, societal challenge
- Strategic axis : health-oriented offer





What brings us together ?

DAMART

Afibel

Delaby

Coopers
OF STORTFORD

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3 PAGEN

la Maison du Jersey

What brings us together?
What makes us wake up in
the morning ?

Jours Heureux
Gourmandises de France ★ depuis 1979

vitrine
magique

What drives us everyday?

SEDAGYL®
Spécialiste de votre confort à domicile

X
X A N D R E S
BELGIUM

vivadia

In a changing world,
It has become urgent to ask
The question of MEANING...

« Why do I wake up in the morning ? »

**An emotional bond, accomplice,
genuine and lasting**

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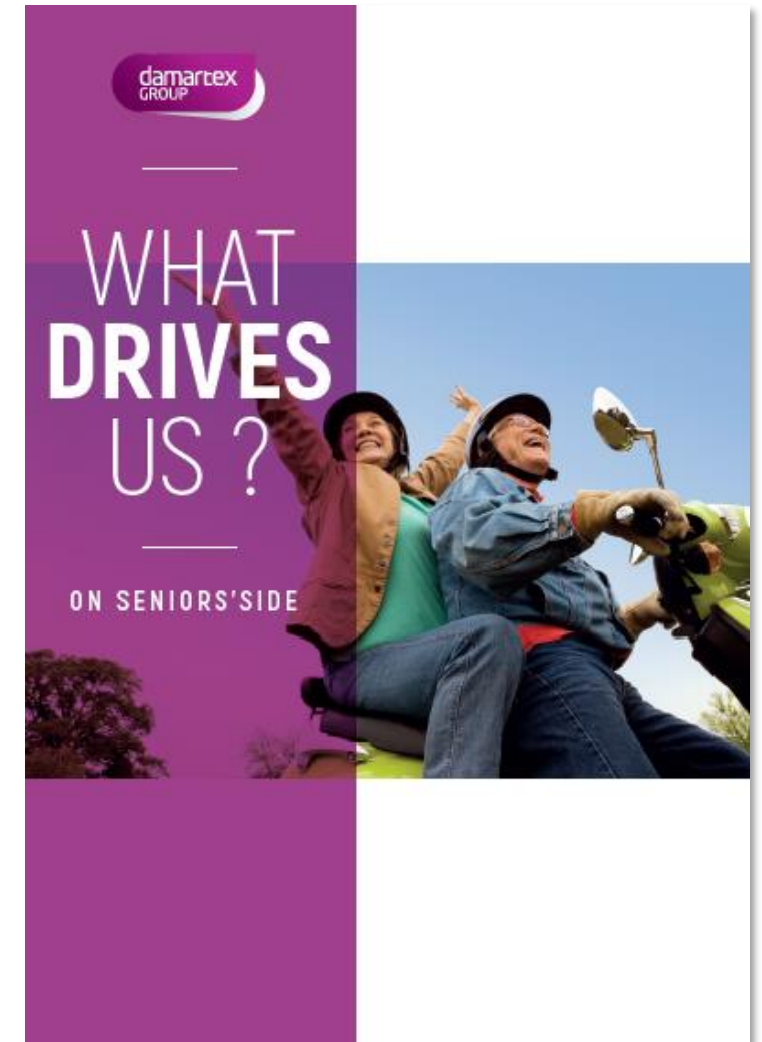




« Core purpose » : 5 common pillars

Our 11 brands, all unique, all different,
express 5 common pillars :

1. A common target, although plural : 55+
2. A same relationship to seniors : respect, empathy, passion
3. A real internal team spirit
4. An innovative and open ecosystem
5. Beyond business, a societal, ethical and responsible commitment





So... What drives **us**?



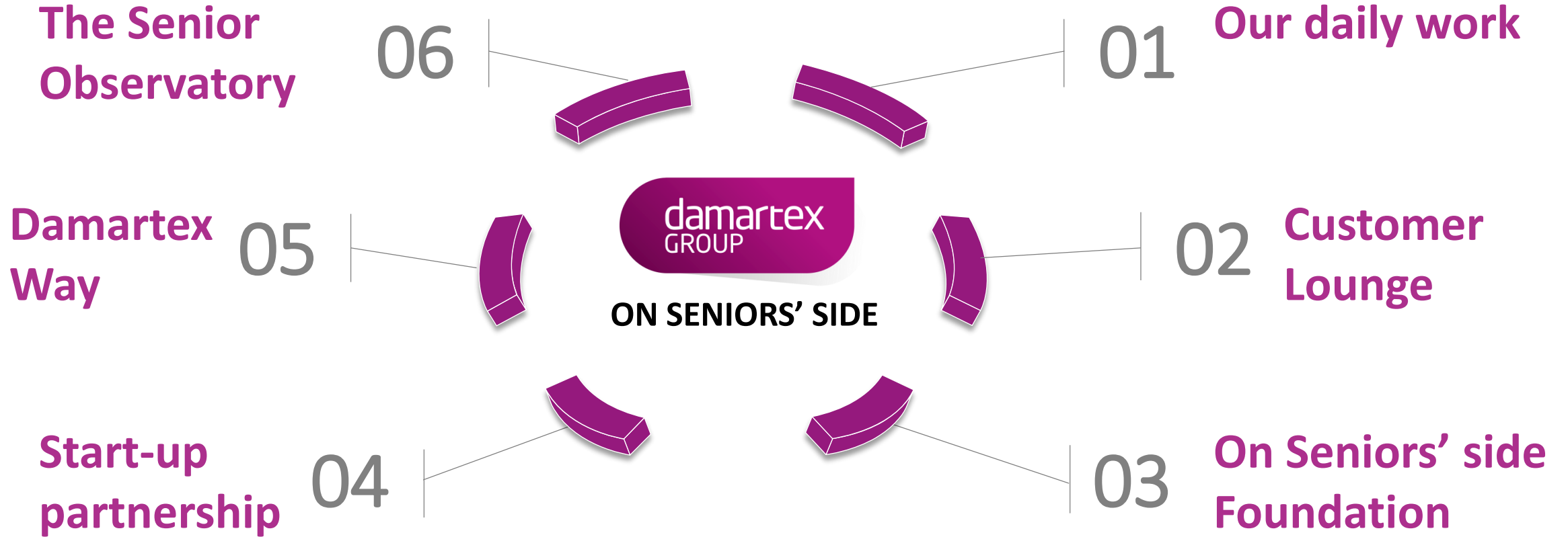
On seniors' side

Is our core purpose,
our collective manifesto.

It's up to us to invent the life that goes with 😊 !



Let's invent the future



Beyond business,
a common desire
for a **commitment** to serve
our customers,
the **society of tomorrow.**

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Prospects

- Maintaining a volatile and uncertain environment
- Daily focus on customer experience
- Implementation of the strategic plan :

Transform in order to accelerate together

1. Sustained Investments in IT and supply chain to improve customer experience
2. Business Models Flexibilisation
3. Modernization & investments in brand management to reinforce differentiation





Damartex is « On seniors' side »

 **DAMART**

Afibel

Delaby

Coopers
OF STORTFORD

3 PAGEN

la Maison du Jersey

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ON SENIORS' SIDE

Jours Heureux
Gourmandises de France ★ depuis 1979

vitrine
magique

SEDAGYL®
Spécialiste de votre confort à domicile


XANDRES
BELGIUM

vivadia

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Detailed P&L

(in millions euros)

	30 june 2016	30 june 2017 *	30 june 2018
Turnover	717,3	774,9	756,0
Consumed purchases	-246,9	-268,2	-266,7
Staff costs	-121,0	-134,0	-133,3
External charges	-318,7	-337,2	-328,9
Depreciation on assets	-11,2	-12,4	-13,1
Depreciation and release on provisions	2,1	-0,4	1,4
Current operating result	21,6	22,7	15,4
Other operating result	-1,0	-1,7	-1,1
Operating result	20,6	21,0	14,3
Financial result	-0,2	-2,4	-0,9
Result before tax	20,4	18,6	13,4
Tax	-1,1	-2,5	-3,1
Result of continued operations	19,3	16,1	10,3
Result of discontinued operations	-2,4	0,1	0,0
Net result	16,9	16,2	10,3

* Retreated following acquisition of 3Pagen & Vitrine Magique (impact of -0,3 M€ on ROC and -0,2 M€ on net result)



Detailed balance sheet

(in millions euros)

	30 june 2016	30 june 2017 *	30 june 2018
Shareholder's Equity	187,4	191,7	200,4
Long term debt	7,6	2,4	3,4
Other non current liabilities	22,4	33,0	34,7
Non current liabilities	30,0	35,5	38,1
Goodwill	20,6	24,3	22,0
Intangible assets	71,0	96,3	99,7
Tangible assets	73,0	84,0	84,1
Other non current assets	1,7	2,0	2,0
Non current assets	166,3	206,6	207,8
Stocks	106,9	118,6	121,7
Receivables	31,3	31,0	28,4
Payables	64,9	71,2	71,5
Other current debts	24,9	19,1	24,6
Net need in working capital	48,4	59,3	54,0
Net derivatives instruments	6,1	-5,8	3,8
Other financial debts	0,8	1,5	0,7
Net liabilities linked to discontinued operations	0,2	0,2	0,0
Treasury	-2,4	-31,2	-26,4
Total balance sheet	393,0	444,8	454,3

* Retreated following acquisitions of 3Pagen & Vitrine Magique

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PÔLE TEXTILE

DAMART
LA FIBRE DU BIEN-ÊTRE

Afibel

la Maison du Jersey


XANDRES
BELGIUM

PÔLE HOME & LIFESTYLE

SEDAGYL
Spécialiste de votre confort à domicile

Jours Heureux
Gourmandises de France depuis 1979

Delaby

**vitrine
magique**

Coopers
OF STORTFORD

3 PAGEN

vivadia