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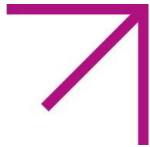
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GROUP

FINANCIAL INFORMATIONS



Half year meeting
Fiscal year 2017/2018

8 March 2018



Executive summary

Strong resilience in a volatile environment

- Stability of result in a constant perimeter
- Absorption of currency effects post Brexit
- 3 acquisitions on line with their business plans
 - 3Pagen & Vitrine Magique, Vivadia, Xandres
- Modernization of Damart pays off
- Digital transformation is well underway





Environment

■ Market

- Volatility of consumption
- Strong competition on English market
- Positive signals in France, textile consumption in growth of 0,6%, after 10 years of decline
- Always positive dynamic of German market
- Rise of Black Friday and private sales
- Strengthening of consumer protection (GDPR, ...)

■ Competition

- Link between actors brick & mortar and digital pure players
- Difficulty of some actors

PARIS MATCH Forte baisse de la consommation en octobre

Les dépenses d'habillement et de textile plongent

Boursorama

La consommation des ménages chute en octobre
Reuters le 29/11/2017 à 09:07

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Half year key figures

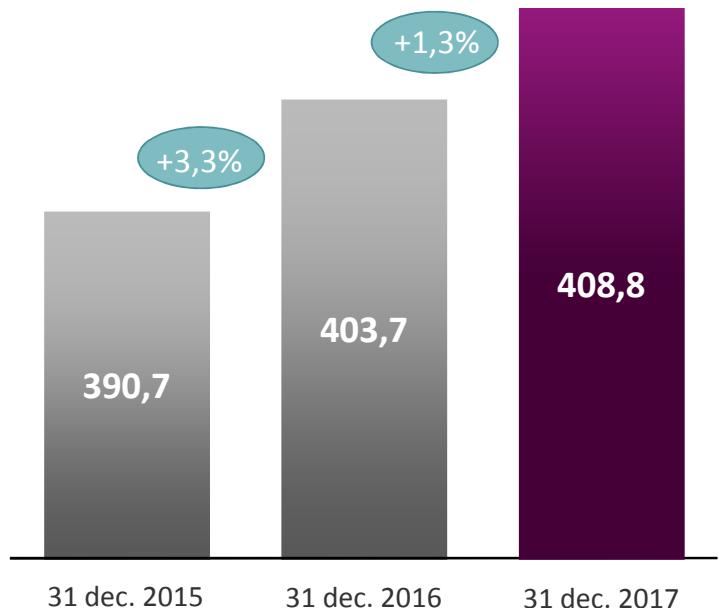
(in million euros)

	31 dec. 2015	31 dec. 2016 (*)	31 Dec 17 2017
Turnover	390,7	403,7	408,8
EBITDA	22,4	23,6	21,2
%TO	5,7%	5,8%	5,2%
Current operating result	15,6	16,3	13,0
%TO	4,0%	4,0%	3,2%
Net result	12,5	12,9	11,9
CAPEX	-9,0	-9,8	-7,8
Acquisitions (net of cash acquired)	0,0	-26,7	0,0
Net financial surplus	-3,2	-32,7	-32,7

* Retreated following 3Pagen & Vitrine Magique acquisitions (effect -0,1 M€ on current operating result and net result)



Half year turnover (in million euros)



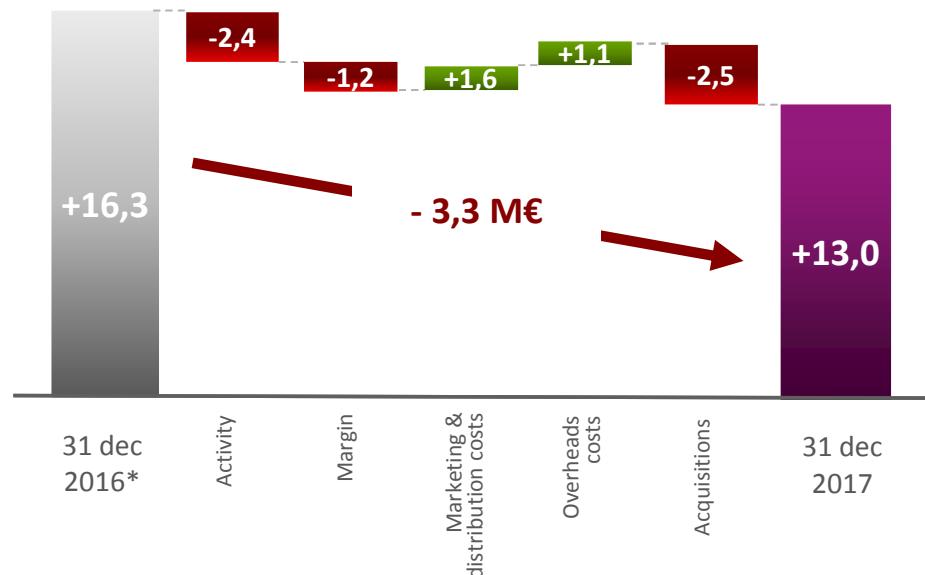
	% 17/16 Real rates	% 17/16 Constant rates	% 17/16 Constant perimeter and rates
First quarter	+ 13,7%	+ 15,4%	+ 1,9%
Second quarter	-5,9%	-5,5%	-5,5%
2017 vs 2016 evolution	+ 1,3%	+ 2,1%	-2,8%

Sales evolution

- Constant perimeter and rates : -11,1 M€
- Exchange impact : -3,4 M€
- Change in the scope impact : +19,6 M€



Half year current operating result (in million euros)



- Contraction of activity following October's poor performance
- Pressure on sales prices and margin given the currencies volatility
- Optimization of commercial expenses while maintaining significant prospecting efforts
- Continuous adaptation of structural costs
- Negative contribution of 3Pagen et Vitrine Magique on the first quarter considering seasonality but profitable half year

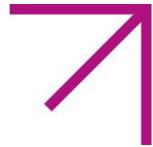


Half year results

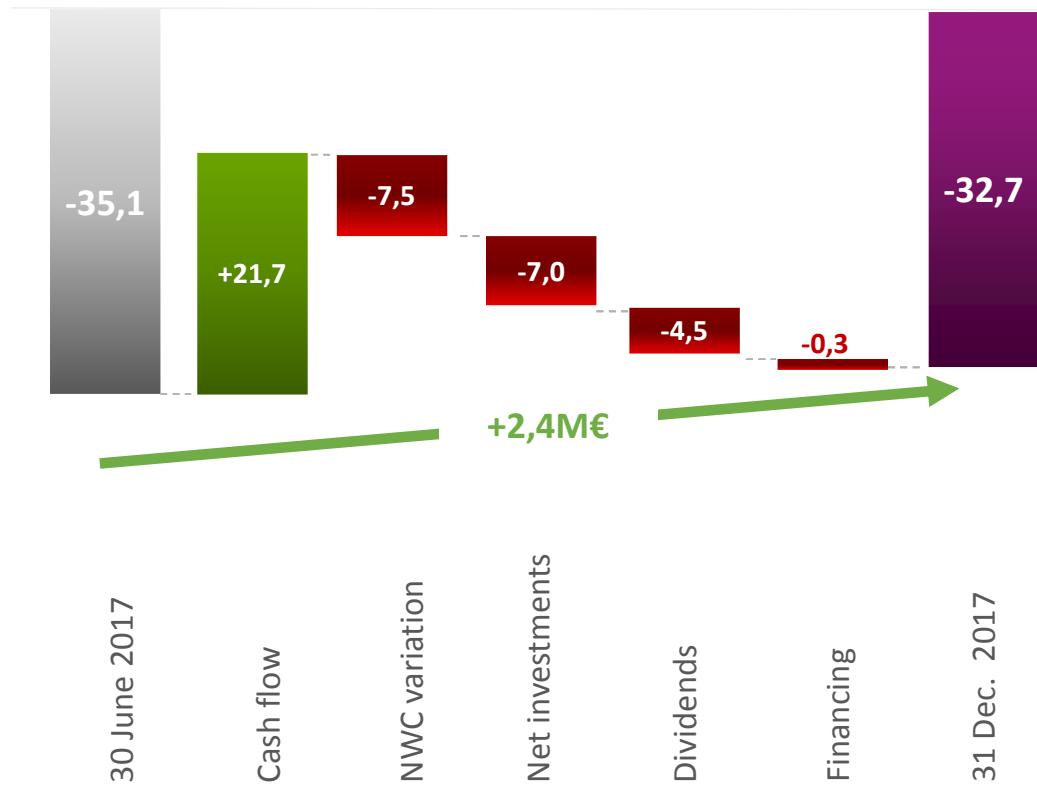
(in million euros)

	31 dec. 2015	31 dec. 2016 (*)	31 Dec 17 2017	%17/16
Current operating result	15,6	16,3	13,0	-20,2%
Other operating result	-0,7	-1,9	0,5	
Operating result	14,9	14,4	13,5	-6,4%
Financial result	0,2	-0,7	0,0	
Result before tax	15,1	13,7	13,5	-1,5%
Tax	-0,6	-0,8	-1,6	
Result of continued operations	14,5	12,9	11,9	-7,1%
Result of discontinued operations	0,0	0,0	0,0	
Net result	14,5	12,9	11,9	-7,2%
Result per share €	1,84	1,85	1,71	

* Retreated following 3Pagen & Vitrine Magique acquisitions (effect -0,1 M€ on current operating result and net result)



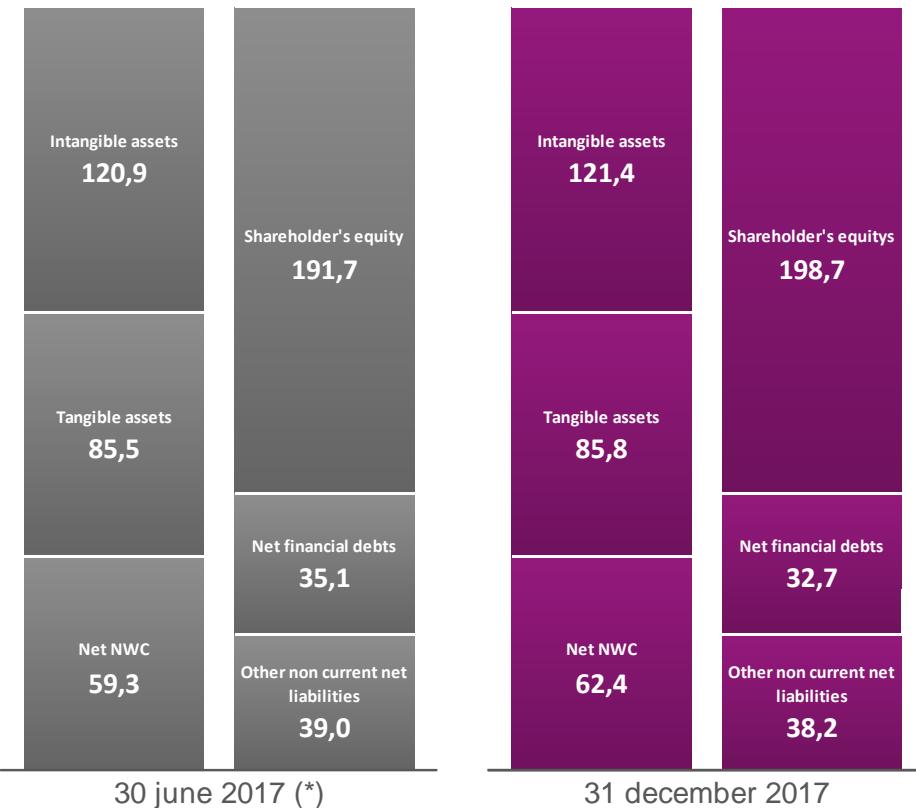
Net financial surplus (in million euros)





Balance sheet

(in million euros)



* Retreated following 3Pagen & Vitrine Magique acquisitions

- Goodwill allocation 3Pagen & Vitrine Magique on brands, buildings and customers files
- Stability in the main balance sheet items
- Ratio financial debt on shareholder's equity (Gearing) at 16,5%
- Confirmed credit lines of 120 M€

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Evolution of turnover by activity

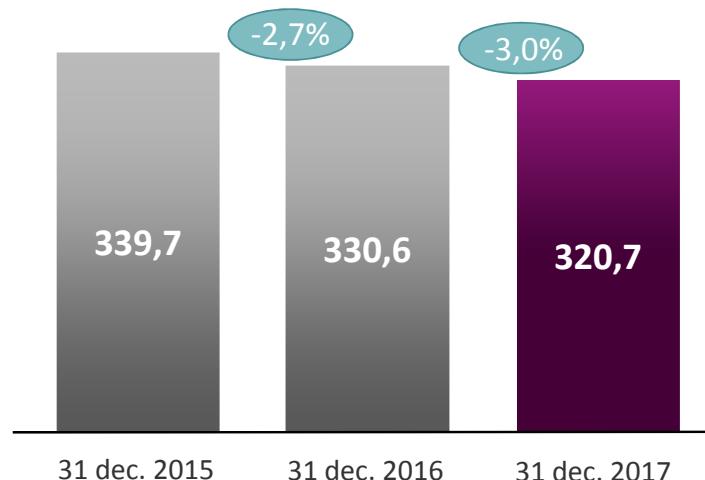
(in million euros)

	31 Dec. 2015	31 Dec. 2016	31 Dec. 2017	% 17/16 real rates	% 17/16 Constant rates
Textile	339,7	330,6	320,7	-3,0%	-2,3%
Home & Lifestyle	51,0	73,1	88,1	+ 20,5%	+ 22,0%
Damartex Group	390,7	403,7	408,8	+ 1,3%	+ 2,1%



Evolution Textile sector (in million euros)

Turnover



Profitability

	31 Dec. 2015	31 Dec. 2016	31 Dec. 2017
Current Operating Result	12,2	13,3	12,7
% Profitability	+ 3,6%	+ 4,0%	+ 4,0%

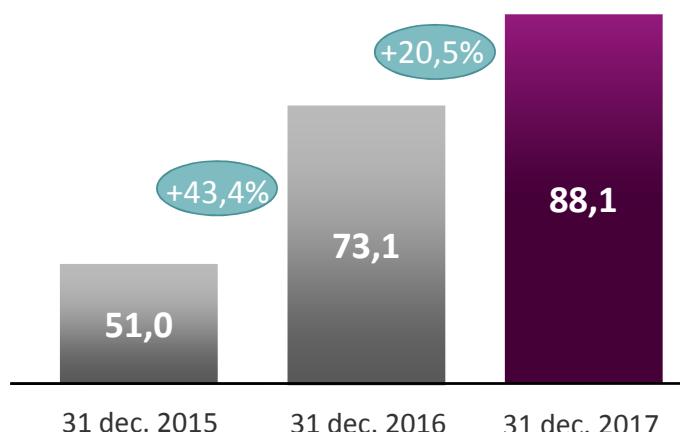
- Evolution of turnover at like for like exchange rate : -2,3%
 - First quarter : +4,3%
 - Second quarter : -6,4%
- Damart : Up to +1,5% following fast development of e-commerce and sustained growth in Belgium and Switzerland
- Afibel : decline of -14,5%, under performance in England following blocking of our promotions, withdrawals also in France
- Stability of Xandres and resumption of growth for La Maison du Jersey in France



Evolution of Home & Lifestyle sector

(in million euros)

Turnover



Profitability

	31 Dec. 2015	31 Dec. 2016 *	31 Dec. 2017
Current Operating Result	3,4	3,1	0,4
% Profitability	+ 6,6%	+ 4,2%	+ 0,4%

* Retreated -0,1 M€ following 3Pagen & Vitrine Magique acquisitions

- Evolution of turnover at like for like exchange rate : +22,0%
 - First quarter : +88,4%
 - Second quarter : -2,0%
- Continuous progression of 3Pagen in Germany with good performance during the 2nd quarter. Results on line with expectations.
- Managed decline of Coopers during the half year -20,4%, positive signals of model consolidation
- Increase competitive intensity in France for Sedagyl and Delaby
- Sustained growth of de Jours Heureux
- Transformation of the Vivadia Market Place, grouping the new universes of product with a new front office

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A diversified Group

	2010	2018
NB of employees	2 609	3 809
Incl. customer services	449	740
Incl. logistic	585	1 098
Incl. shops	739	787
Incl. heads office	686	1 054
Incl. manufacturing	150	130
Nb facilities (except shops)	7	12
geographical presence	France Belgium UK	France Belgium UK Germany
Comex	6	8
Business leaders	3	5
Functionnal leader	2	2
CEO	1	1
Nb of women	2	3
Nb of men	4	5
Middle age	51 years	53 years

- Significant increase in Group size following acquisition since 2010
- Wealth of expertise
- Strong culture anchored around common values
- Internal governance adapted to the digital transformation



Managerial dynamic

Development of collaborative mode

- Setting up environments and tools that encourage co-working and teleworking
- Project management in agile mode
- Strengthening lean management

DAMARTEX & YOU : Internal study of quality of life at work carried out all employees in 2017 : participation rate of 84%





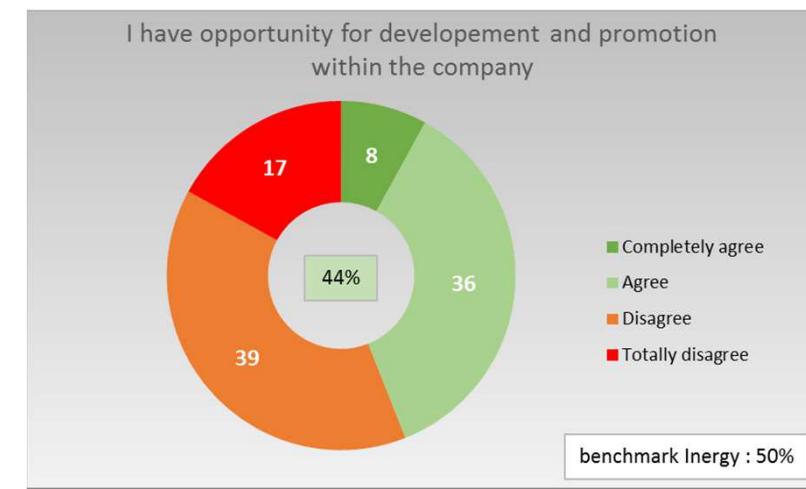
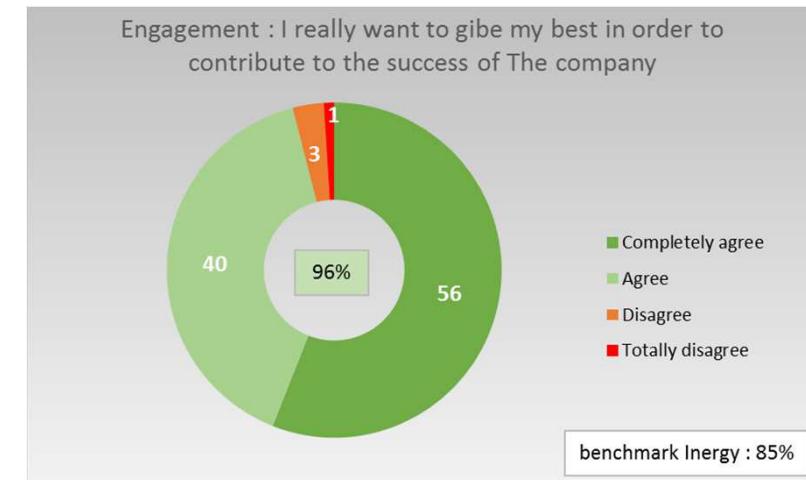
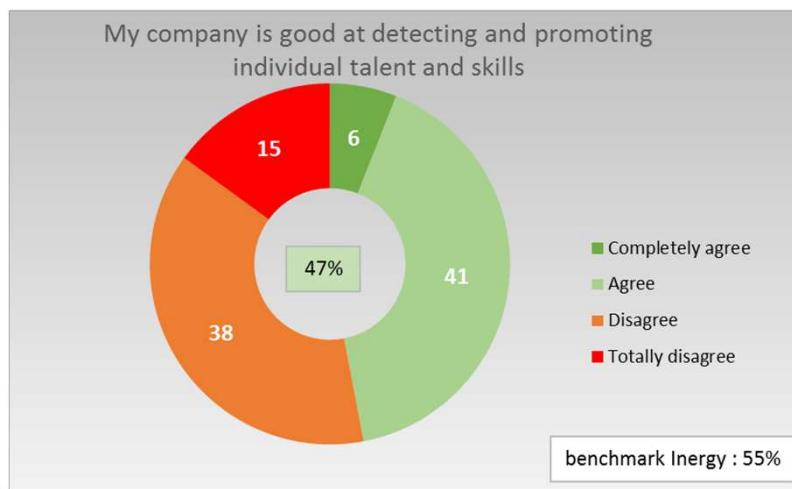
Managerial dynamic

Axis of force

- Engagement score : 96%
- Indicator « Quality of like at work » : 6,62
(European Benchmarck Inergie 6,1)

Axis of progress

- Detecting talents : 47%
- Development opportunities : 44%

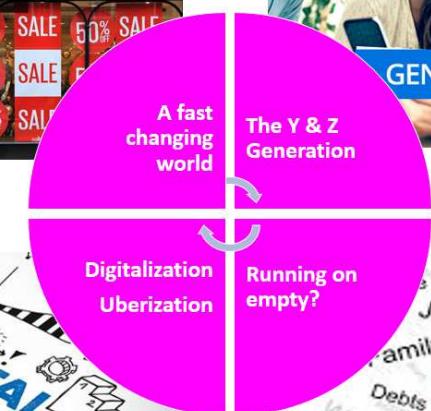




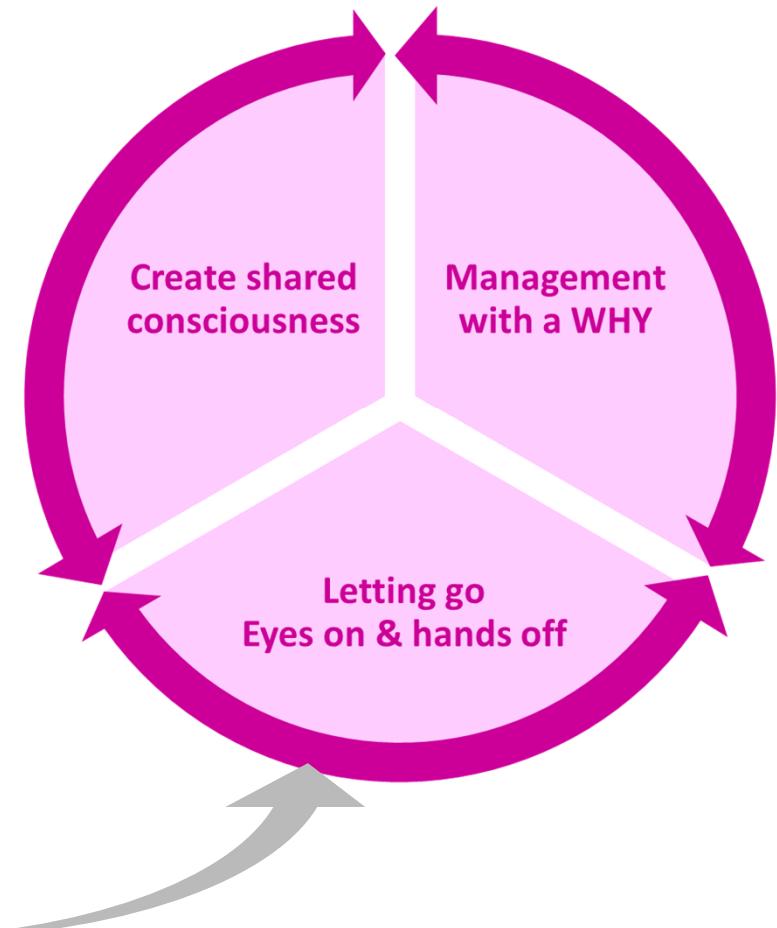
A specific leadership model



Complex outside



Challenging inside



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Prospects

- Further brand portfolio modernization
- Continuous adaptation to the environment
- Acceleration of digital transformation



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Detailed P&L

(in million euros)

	31 dec. 2015	31 dec. 2016 (*)	31 Dec. 2017
Turnover	390,7	403,7	408,8
Consumed purchases	-132,7	-138,9	-141,1
Staff costs	-62,1	-66,9	-68,7
External charges	-173,6	-174,5	-178,1
Depreciation on assets	-5,6	-6,0	-6,4
Depreciation and release on provisions	-1,1	-1,1	-1,5
Current operating result	15,6	16,3	13,0
Other operating result	-0,6	-1,9	0,5
Operating result	14,9	14,4	13,5
Financial result	0,2	-0,7	0,0
Result before tax	15,1	13,7	13,5
Tax	-0,6	-0,9	-1,6
Result of continued operations	14,5	12,9	11,9
Result of discontinued operations	-2,0	0,0	0,0
Net result	12,5	12,9	11,9

* Retreated following 3Pagen & Vitrine Magique acquisitions (effect -0,1 M€ on current operating result and net result)



Detailed balance sheet

(in million euros)

	31 Dec. 2016	30 june 2017 (*)	31 Dec. 2017
Shareholder's Equity	192,2	191,7	198,7
Long term debt	8,8	2,4	2,0
Other non current liabilities	29,3	33,0	32,3
Non current liabilities	38,1	35,4	34,2
Goodwill	43,3	24,3	24,2
Intangible assets	73,1	96,6	97,2
Tangible assets	78,9	83,5	83,8
Other non current assets	3,6	2,0	2,0
Non current assets	198,9	206,5	207,2
Stocks	116,1	118,6	124,2
Receivables	38,7	31,0	34,0
Payables	76,2	71,2	74,4
Other current debts	28,6	19,1	21,4
Net need in working capital	50,0	59,3	62,4
Net derivatives instruments	5,4	-5,8	-5,9
Other financial debts	0,9	1,5	1,5
Net liabilities linked to discontinued operations	0,1	0,2	0,0
Treasury	-23,0	-31,2	-29,2
Total balance sheet	444,6	444,8	451,7

* Retreated following 3Pagen & Vitrine Magique acquisitions

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La Maison du Jersey

Afibel

DAMART
L'AIR DU BIEN ETRE

PÔLE TEXTILE

PÔLE HOME & LIFESTYLE

SEDAGYL®
Le Meilleur Etre chez vous

Jours Heureux
Gourmandises de France depuis 1979

vitrine
magique

Coopers
OF STORTFORD

3 PAGEN

vivadia