

DAMART

Afibel

la Maison du Jersey



XANDRES  
BELGIUM

Coopers  
OF STORTFORD

Delaby

SEDAGYL®  
VOUS AIDE A ETRE PLUS CHIC VOUS!

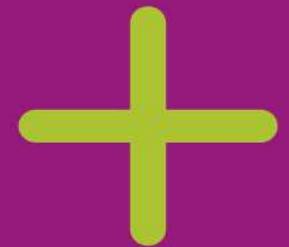
vivadia

Jours Heureux  
Gourmandises de France ★ depuis 1979

3 PAGEN

vitrine  
*magique*

9 March 2017



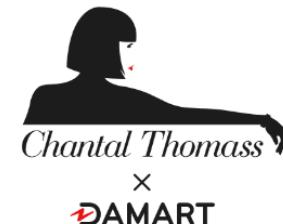
# FINANCIAL INFORMATIONS

HALF YEAR MEETING – FISCAL YEAR 2016/2017

damartex  
GROUP

# Executive summary

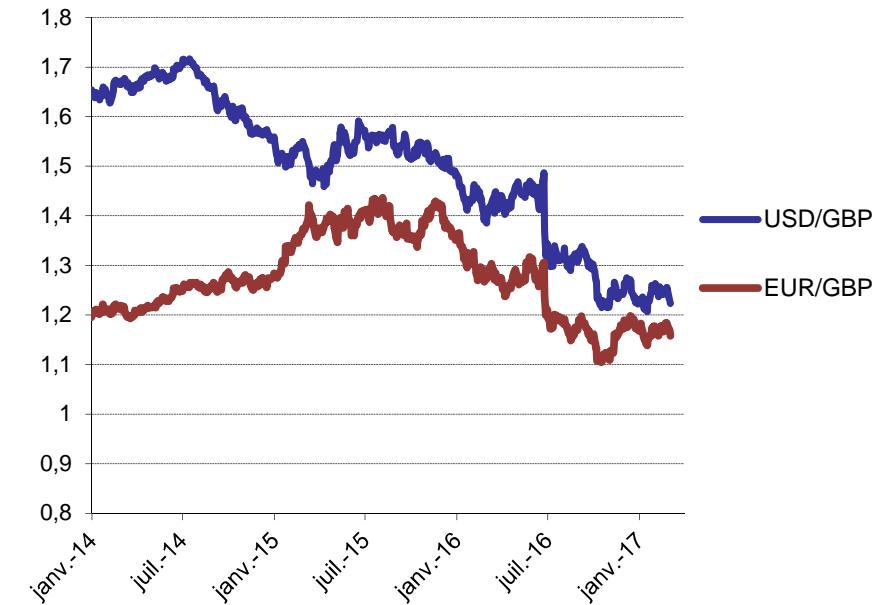
- Activity and results in growth
- Accelerating of acquisition in 2016
  - Vivadia: 3<sup>rd</sup> May
  - Xandres: 1<sup>st</sup> September
  - 3Pagen and Vitrine Magique: 30<sup>th</sup> September
- Integration of new brands in line with expectations
- Continued investments in growth and modernization



# Environment

## ■ Market & competition

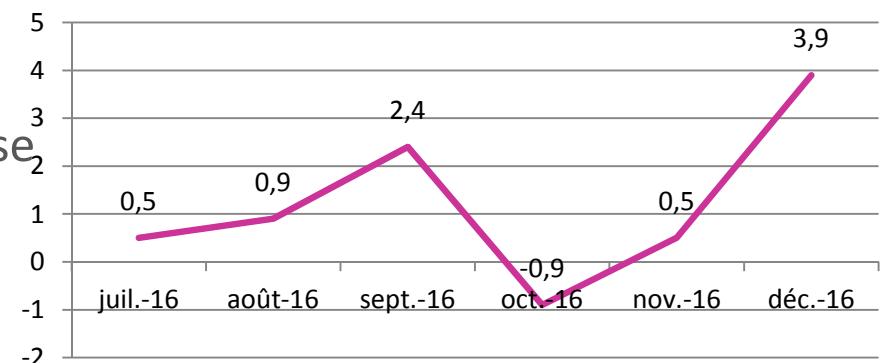
- England: Fall of £, first inflationary pressures.  
Daxon UK closure, Mark & Spencer textile in continued decrease
- France & Belgium: Textile consumption still down  
➔ - 1,2% over the year 2016 in France  
Closure of MS Mode, Charles Vögele
- Continuous dynamism of E-commerce



## ■ Weather & economic climate

- France & Belgium: Catastrophic beginning of season with a very hot September month and a declining market  
➔ France: - 11% Belgium: - 20%  
End of season more positive driven by an increase of discount
- England: No negative effect of Brexit on activity

**Temperature deviation from average**



# SUMMARY

**Financial results**

**Activity by sector & strategy**

**Prospects**

**Appendices**



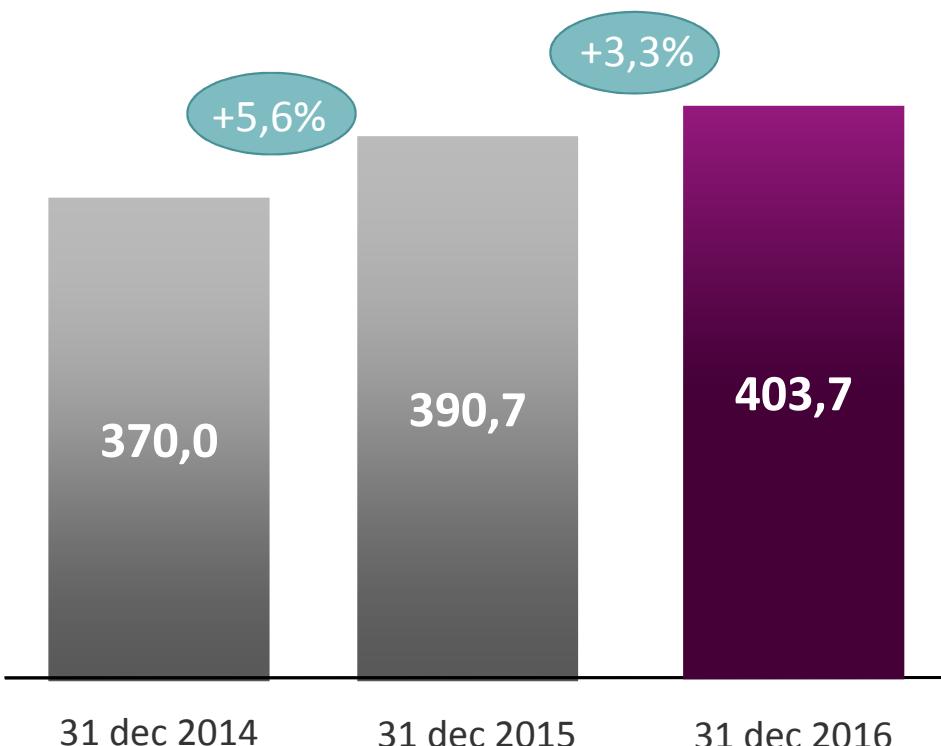
# Half year key figures

(in million euros)

|                                     | 31 dec.<br>2014 | 31 dec.<br>2015 | 31 dec.<br>2016 |
|-------------------------------------|-----------------|-----------------|-----------------|
| Turnover                            | 370,0           | 390,7           | 403,7           |
| Current operating result            | 14,5            | 15,6            | 16,4            |
| %TO                                 | 3,9%            | 4,0%            | 4,1%            |
| EBITDA                              | 20,5            | 22,4            | 23,6            |
| %TO                                 | 5,5%            | 5,7%            | 5,8%            |
| Net result                          | 10,9            | 12,5            | 12,9            |
| CAPEX                               | -10,2           | -9,0            | -10,4           |
| Acquisitions (net of cash acquired) | 0,0             | 0,0             | -26,7           |
| Net financial surplus               | 3,2             | -3,2            | -32,7           |

# Half year turnover

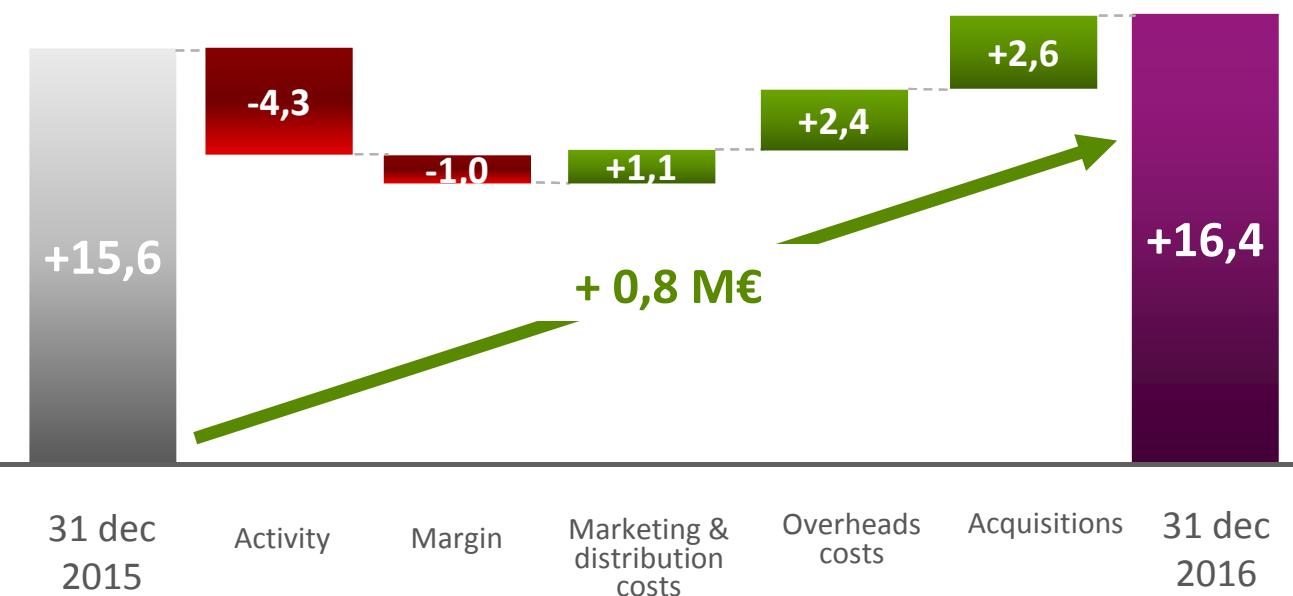
(in million euros)



|                               | % 16/15<br>Real rates | % 16/15<br>Constant<br>rates | % 16/15<br>Constant<br>perimeter<br>and rates |
|-------------------------------|-----------------------|------------------------------|---|
| First quarter                 | -5,9%                 | -1,0%                        | -5,6%   |
| Second quarter                | + 9,5%                | + 13,8%                      | -1,1%   |
| <b>2016 vs 2015 evolution</b> | <b>+ 3,3%</b>         | <b>+ 7,9%</b>                | <b>-2,9%</b>                                  |

# Half year current operating result

(in million euros)



- Current operating result in growth +5,5%
- Activity in decrease at constant scope
- Dynamic management of margins and limited negative impact of \$ variance
- Optimisation of marketing actions
- Flexibility of distribution costs
- Well management of structure costs
- Positive contribution from acquisition on the group results

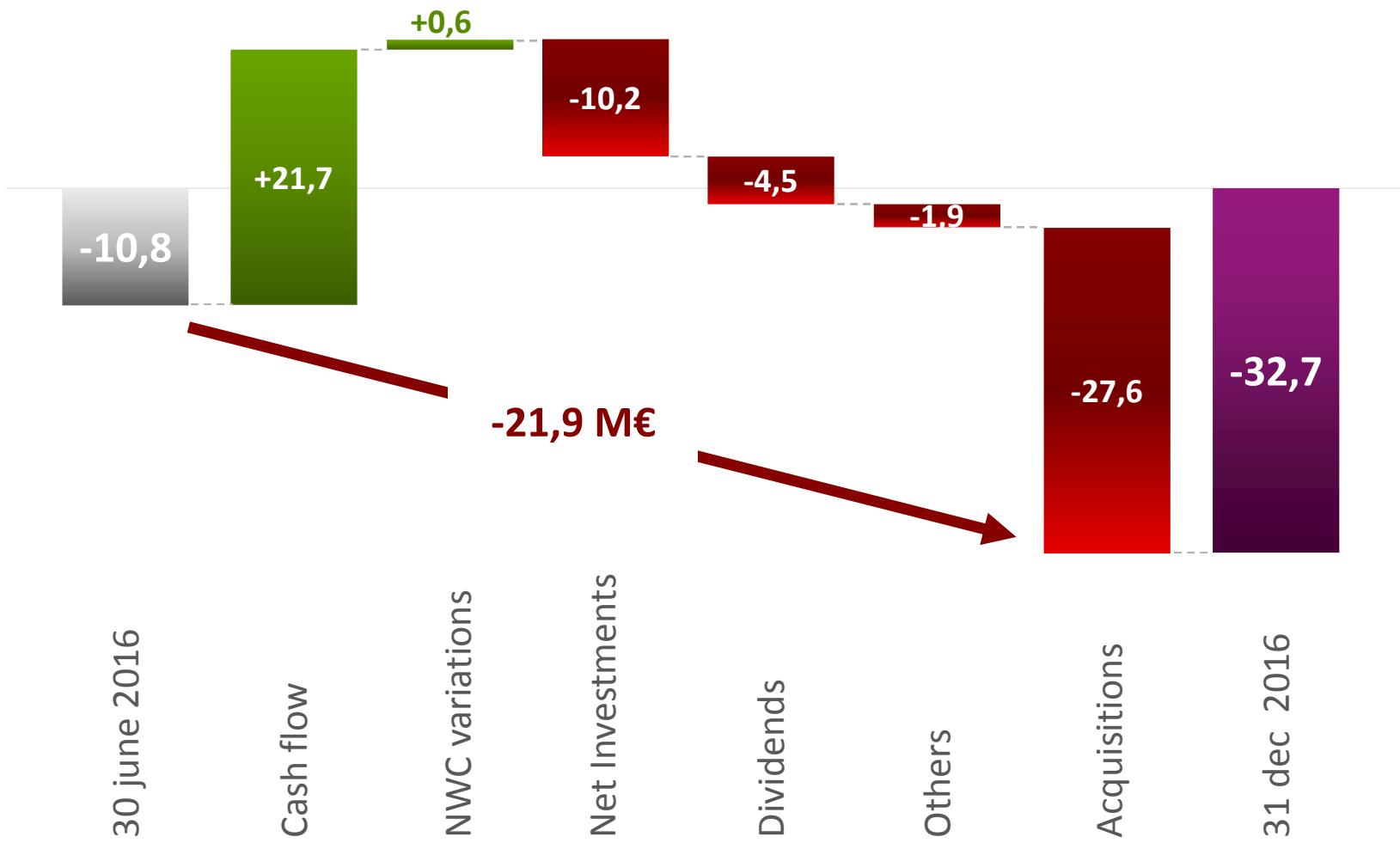
# Half year results

(in million euros)

|                                       | 31 dec.<br>2013 | 31 dec.<br>2014 | 31 dec.<br>2016 | %16/15 |
|---------------------------------------|-----------------|-----------------|-----------------|--------|
| <b>Current operating result</b>       | 14,5            | 15,6            | 16,4            | 5,5%   |
| Other operating result                | 0,0             | -0,7            | -1,9            |        |
| <b>Operating result</b>               | 14,5            | 14,9            | 14,5            | -2,9%  |
| Financial result                      | -0,2            | 0,2             | -0,7            |        |
| <b>Result before tax</b>              | 14,3            | 15,1            | 13,8            | -8,8%  |
| Tax                                   | -2,5            | -0,6            | -0,9            |        |
| <b>Result of continued operations</b> | 11,9            | 14,5            | 12,9            | -10,9% |
| Result of discontinued operations     | -1,0            | -2,0            | 0,0             |        |
| <b>Net result</b>                     | 10,9            | 12,5            | 12,9            | 3,6%   |

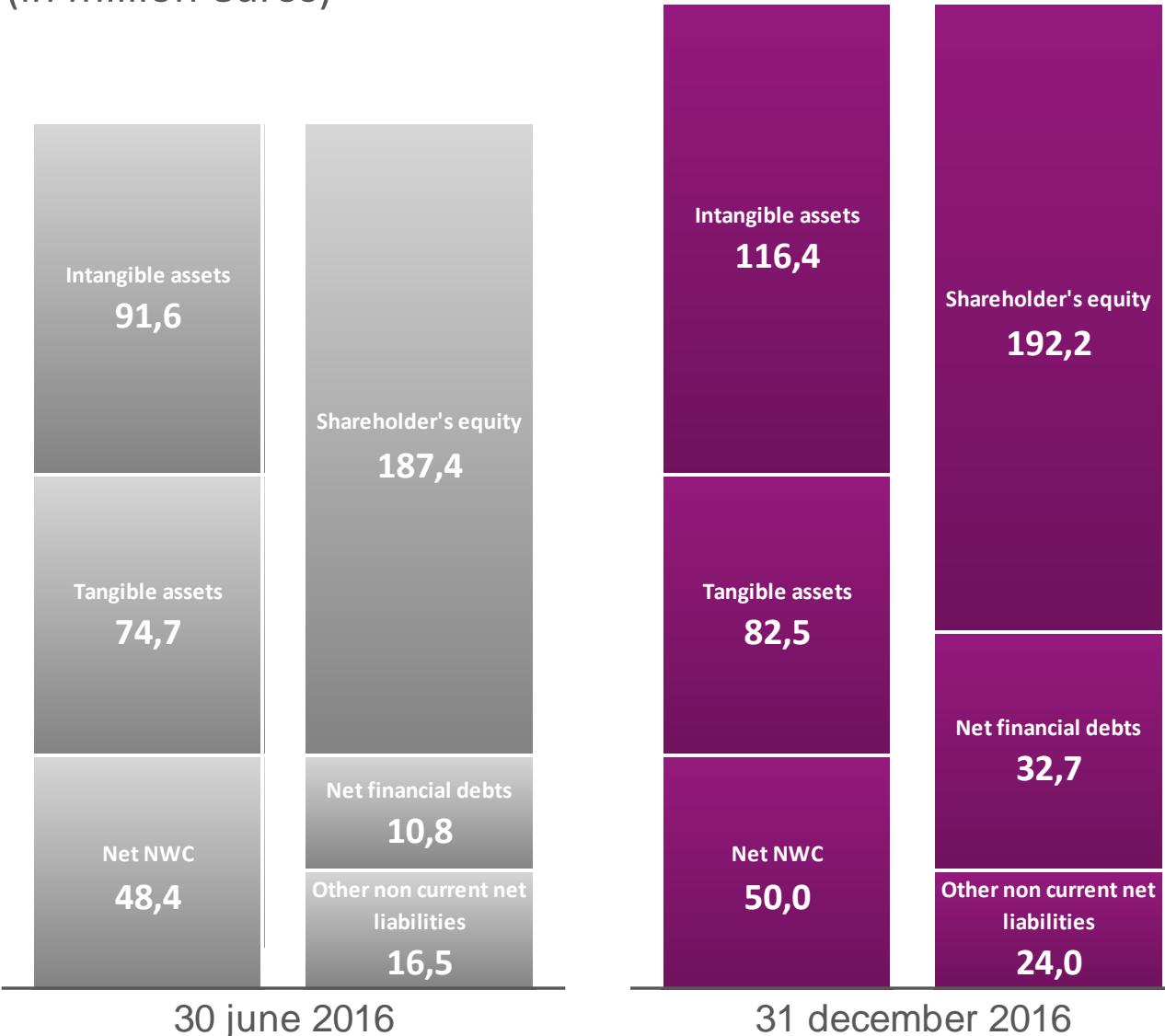
# Net financial surplus

(in million euros)



# Balance sheet

(in million euros)



- Increase of balance sheet following acquisitions
  - Ratio financial debts on shareholder's equity (Gearing) at 17%

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# Evolution of turnover by activity

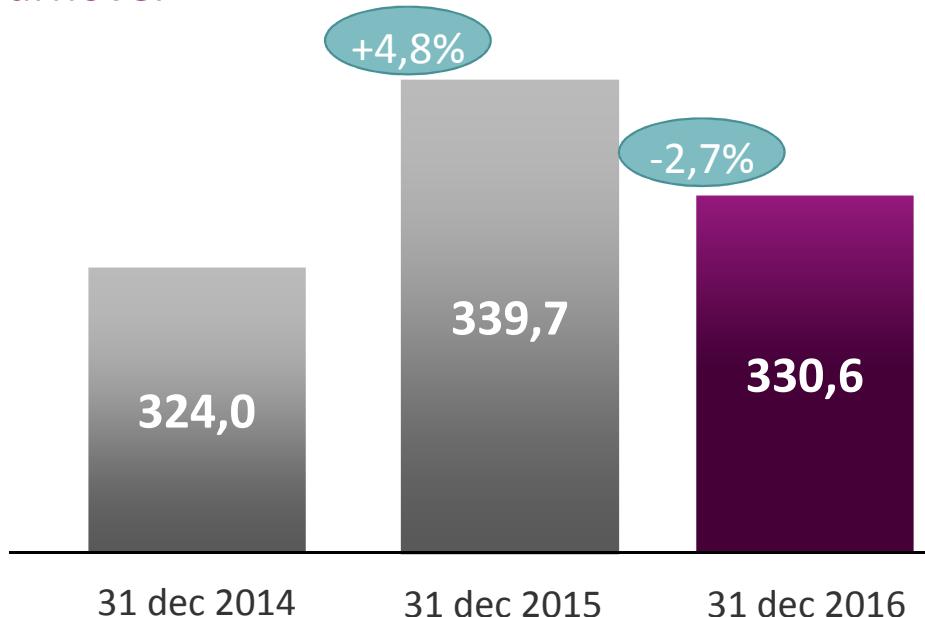
(in million euros)

|                       | 31 dec.<br>2014 | 31 dec.<br>2015 | 31 dec.<br>2016 | % 16/15<br>real rates | % 16/15<br>Constant<br>rates | % 16/15<br>Constant<br>perimeter<br>and rates |
|-----------------------|-----------------|-----------------|-----------------|-----------------------|------------------------------|---|
| Textile               | 324,0           | 339,7           | <b>330,6</b>    | -2,7%                 | + 0,7%                       | -2,4%   |
| Home & Lifestyle      | 45,9            | 51,0            | <b>73,1</b>     | + 43,4%               | + 59,4%                      | -6,5%   |
| <b>Damartex Group</b> | <b>370,0</b>    | <b>390,7</b>    | <b>403,7</b>    | + 3,3%                | + 7,9%                       | -2,9%   |

# Evolution Textile sector

(in million euros)

## Turnover



## Rentability

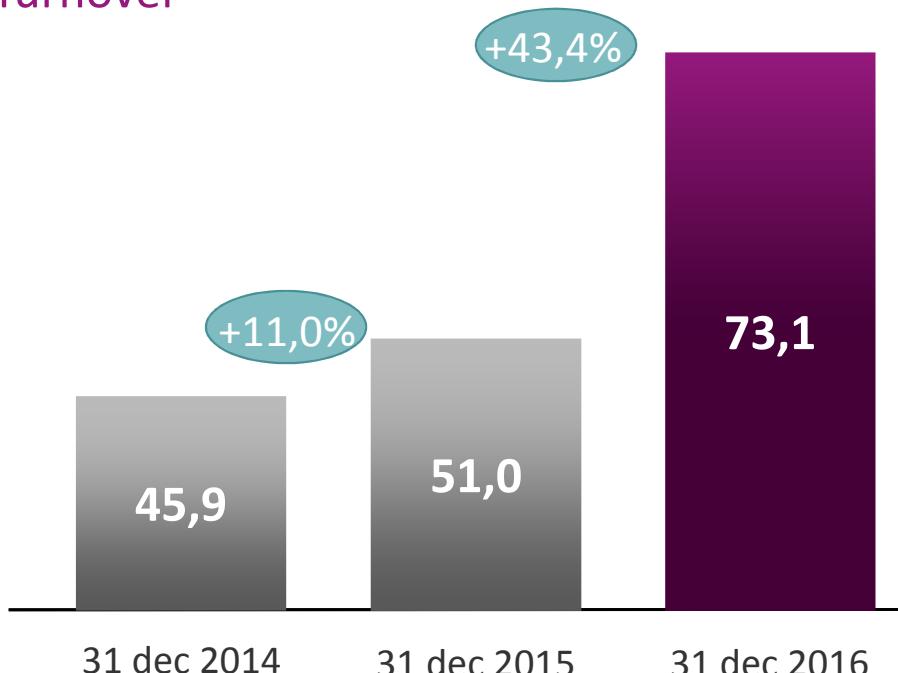
|                          | 31 Dec.<br>2014 | 31 Dec.<br>2015 | 31 Dec.<br>2016 |
|--------------------------|-----------------|-----------------|-----------------|
| Current Operating Result | 10,8            | 12,2            | 13,3            |
| % Profitability          | + 3,3%          | + 3,6%          | + 4,0%          |

- Evolution of turnover at like for like exchange rate:
  - First quarter: +0,7%
  - Second quarter: +0,2%
- Afibel: Good performance over the half year with a sustained growth in th UK of +28,1%
- Integration of Maison du Jersey in the Afibel team
- Damart: Decrease in France and Belgium but good performance of the UK market. Good dynamic of E-commerce up 13% at like for like exchange rate
- Good season for Xandres in line with expectations

# Evolution Home & Lifestyle sector

(in million euros)

## Turnover



- Evolution of turnover at like for like exchange rate:
  - First quarter: -8,4%
  - Second quarter: +119,8%
- Positive impact of 3Pagen and Vitrine Magique which realized a good quarter
- Decrease of Coopers at -10,7% linked with a price war. Renewal and differentiation of the current offer.
- Stable season for Sedagyl and Delaby in a difficult market
- Substantial work on far east sourcing

## Rentability

|                          | 31 Dec.<br>2014 | 31 Dec.<br>2015 | 31 Dec.<br>2016 |
|--------------------------|-----------------|-----------------|-----------------|
| Current Operating Result | 3,8             | 3,4             | 3,1             |
| % Profitability          | + 8,2%          | + 6,6%          | + 4,3%          |

# 3Pagen

## ■ Business description



Deco & Seasonal



House



Kitchen & Household



Wellness & Healthcare



Textiles & Shoes

- Company created in 1954 by Trois Suisses subsidiary company at 100% of Otto Group (Germany)
- Based in Alsdorf (Aix la Chapelle), 550 people (Internal logistic & CC)
- Classic Home & Lifestyle model:
  - very similar to Coopers in its offer structure
  - very similar to Delaby in its marketing dynamic
- Sourcing 40% in far east
- Customer file of 1,200 k customers
  - medium age of 68
- Presence in Germany & Austria in direct and in Czech Republic / Slovakia through partner



# Vitrine Magique

## ■ Business description

- Company created in 1972 by Trois Suisses  
Taken by 3Pagen in 2015 following the closure in France
- Managed by the 3Pagen team in Alsdorf (Aix la Chapelle)  
Common collectionning, marketing adaptation,  
common operations with 3Pagen
- Classic Home & Lifestyle model
- Customer file of 800 k customers



Financial informations  
9 March 2017



# 3Pagen & Vitrine Magique

## ■ Key figures

- Turnover of 83 Millions € (Germany: 64M€, Austria: 8M€, France: 11M€)
- Adjusted Ebitda of 5M€
- Acquisition of 100% of shares at 1st October 2016

## ■ Strategic rational

- Take position on the German market
- Significant development of synergies in terms of sourcing “Far east”
- Specific synergies for Vitrine Magique in France
- Strengthening the balance of the Damartex portfolio

### Textile sector



la Maison du Jersey



X ANDRES  
BELGIUM

### Home & Lifestyle sector



vitrine magique

3PAGEN

SEDAGYL®  
Le Mieux-Etre chez vous

Delaby

Jours Heureux  
Gourmandises de France depuis 1979

vivadia

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# Prospects

- Integration of news brands  
Implementation of synergies
- Continue strategic and commercial investments
- Agility and digitalization of the Company
- Prudence in a market always difficult and volatile

## L'Observatoire des Seniors

ACCUEIL   MODES DE VIE   SANTÉ ET VIEILLISSEMENT   NOUVELLES TECHNOLOGIES   ÉCONOMIE ET DÉMOGRAPHIE



Les seniors vivent un peu plus que les autres à la campagne

Print PDF

Les ménages entre 55 et 70 ans sont généralement propriétaires, vivent un peu plus que les autres en milieu rural, dans des maisons individuelles et leurs logements sont plus grands que ceux du reste de la population.

|  | Age de la personne de référence du ménage |           |           |                |                  |
|--|---|-----------|-----------|----------------|------------------|
|  | 55-59 ans                                 | 60-69 ans | 70-79 ans | 80 ans et plus | Total population |
| Propriétaires  | 68%                                       | 69%       | 68%       | 61%            | 55%              |
| Locataires   | 29%                                       | 27%       | 24%       | 25%            | 40%              |
| Autres (usufruitier, logé gratuitement, viager, colocataire, etc.) | 3%  | 4%        | 8%        | 14%            | 40%              |
| Total général  | 100%                                      | 100%      | 100%      | 100%           | 100%             |

Source : INSEE, Budget de Famille 2011, Champ : France métropolitaine, ménages

Rechercher ...



LES PLUS DE 55 ANS, DES SENIORS ?

Mais que signifie ce terme qui englobe presque une moitié de vie ? Eh bien, tout et rien à la fois. A 55 ou 85 ans, on entre dans la catégorie "senior", un terme Marketing dans lequel les 55+ ne se reconnaissent généralement pas.

Tweets

Observatoire 55+ @obs\_seniors

Seniors, vous êtes formidables ! >3 #JourneeMondialeDuCompliment

Observatoire 55+ @obs\_seniors

Combien de seniors dans les pays européens ? Quelle part en Europe ? bit.ly/1QphzVi - #Eurostat @inseee pic.twitter.com/v0lyIWfEMJ



Etendre

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# Detailed P&L

(in million euros)

|  | 31 dec.<br>2014 | 31 dec.<br>2015 | 31 dec.<br>2016 |
|--|-----------------|-----------------|-----------------|
| <b>Turnover</b>                        | 370,0           | 390,7           | <b>403,7</b>    |
| Consumed purchases                     | -124,4          | -132,7          | <b>-138,9</b>   |
| Staff costs                            | -58,8           | -62,1           | <b>-66,9</b>    |
| External charges                       | -165,6          | -173,6          | <b>-174,5</b>   |
| Depreciation on assets                 | -5,8            | -5,6            | <b>-6,0</b>     |
| Depreciation and release on provisions | -0,9            | -1,1            | <b>-1,0</b>     |
| <b>Current operating result</b>        | <b>14,5</b>     | <b>15,6</b>     | <b>16,4</b>     |
| Other operating result                 | 0,0             | -0,7            | <b>-1,9</b>     |
| <b>Operating result</b>                | <b>14,5</b>     | <b>14,9</b>     | <b>14,5</b>     |
| Financial result                       | -0,2            | 0,2             | <b>-0,7</b>     |
| Result before tax                      | 14,3            | 15,1            | <b>13,8</b>     |
| Tax                                    | -2,5            | -0,6            | <b>-0,9</b>     |
| <b>Result of continued operations</b>  | <b>11,9</b>     | <b>14,5</b>     | <b>12,9</b>     |
| Result of discontinued operations      | -1,0            | -2,0            | <b>0,0</b>      |
| <b>Net result</b>                      | <b>10,9</b>     | <b>12,5</b>     | <b>12,9</b>     |

# Detailed balance sheet

(in million euros)

|   | 31 dec.<br>2015 | 30 june<br>2016 | 31 dec.<br>2016 |
|---|-----------------|-----------------|-----------------|
| <b>Shareholder's Equity</b>                       | 188,4           | 187,4           | 192,2           |
| Long term debt                                    | 6,5             | 7,6             | 8,8             |
| Other non current liabilities                     | 20,3            | 22,4            | 29,3            |
| <b>Non current liabilities</b>                    | 26,8            | 30,0            | 38,1            |
| Goodwill  | 19,6            | 20,6            | 43,3            |
| Intangible assets                                 | 73,1            | 71,0            | 73,1            |
| Tangible assets                                   | 74,5            | 73,0            | 78,9            |
| Other non current assets                          | 1,4             | 1,7             | 3,6             |
| <b>Non current assets</b>                         | 168,6           | 166,3           | 198,9           |
| Stocks  | 111,2           | 106,9           | 116,1           |
| Receivables                                       | 38,7            | 31,3            | 38,7            |
| Payables  | 75,9            | 64,9            | 76,2            |
| Other current debts                               | 32,8            | 24,9            | 28,6            |
| <b>Net need in working capital</b>                | 41,2            | 48,4            | 50,0            |
| Net derivatives instruments                       | 2,5             | 6,1             | 5,4             |
| Other financial debts                             | 0,8             | 0,8             | 0,9             |
| Net liabilities linked to discontinued operations | 0,4             | 0,2             | 0,1             |
| <b>Treasury</b>                                   | 4,1             | -2,4            | -23,0           |
| <b>Total balance sheet</b>                        | 404,5           | 393,0           | 444,6           |

DAMART

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BELGIUM

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OF STORTFORD

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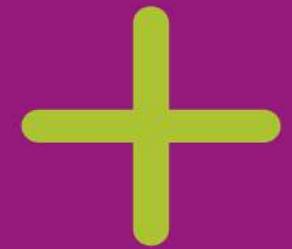
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