

Results for the first half of the 2015-2016 financial year

A good first half, driven by the "Textile" activity.

CONSOLIDATED DATAS AS OF THE END OF DECEMBER (in millions Euros)	2014/15 PUBLISHED	2014/15 RESTATED (*)	2015/16	VARIANCE
Turnover	370,5	370,0	390,7	+5,6%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	19,7	20,5	21,3	+4,1%
Current operating income	13,6	14,5	15,6	+7,2%
Non-current operating items	0,0	0,0	(0,7)	
Financial results	(0,2)	(0,2)	0,2	
Taxes	(2,5)	(2,5)	(0,6)	
Result of continued activities	10,9	11,9	14,5	+21,8%
Result of discontinued activities	0,0	(1,0)	(2,0)	
Net Profit	10,9	10,9	12,5	+14,2%

* The 2014/15 accounts have been restated following the decision of the Group to stop the activities of Happy D. by Damart (IFRS 5)

Activity

For the first half, the Group recorded a turnover of 390.7 million Euros, up 5.6% in real terms compared with the same period last year (+2.8% at a like for like exchange rate), mainly due to a confirmed recovery of the "Textile" activity.

The "Textile" activity has shown a 4.8% growth in real rates (+2.6% at a like for like exchange rate) at 339.7 million Euros. Despite a slowdown in sales in November and December, a number of brands in the Group performed very strongly such as Damart in France (+3.6%) or Afibel in the UK (+13.9%).



SIÈGE SOCIAL

25 avenue de la Fosse aux Chênes - F 59100 Roubaix
Tél. : +33 (0)3 20 11 45 00 - Fax : +33 (0)3 20 11 45 24
www.damartex.com

Société anonyme à Directoire et Conseil de Surveillance
Capital : 103.096.000 €
RCS Lille Métropole 441 378 312 - N° TVA : FR 73 441 378 312

The "**Home & Lifestyle**" activity has maintained its momentum with an 11.0% growth in real rates (+4.7% at like for like exchange rate), with sales of 51.0 million Euros.

Results

For this half year, the **current operating income** has reached 15.6 million Euros, up 7.2% compared with the first half of the previous financial year, i.e. a growth that is higher than turnover.

The improvement of the results has been driven by a growing activity. A proper management of margins has limited the negative impact of the dollar variance. In addition, the Group has chosen to intensify its marketing investments, while optimizing them, in order to dynamize its customer base and strengthen the power of its brands (media plans). Structure costs have increased due to the knock-on effect of the activity and the results on the variable compensations and benefits, as well as the speeding up in the implementation of mid-term projects.

These balanced measures have ensured a good level of operational profitability recorded for the half year at 4.0% of the turnover.

Net profit has increased by 14.2% to reach 12.5 million Euros. The stopping of the Happy D. by Damart activity decided in the course of the half-year has weighed 2.0 million Euros, including costs relating to this operation and operating losses. As for the net results of the continued activities, these reach 14.5 million Euros up 21.8%, benefiting from a decreasing tax burden through the activation of our tax credits in France.

Financial Situation

The **net financial surplus** stands at -3.2 million Euros as of the end of the half year. This testifies to Damartex's sound financial structure, despite significant investments amounting to 9.4 million Euros, in the remodelling of stores and modernizing of the French logistics facilities.

Outlook

In a market context which remains extremely volatile, the Group remains cautious and will maintain a balance between strategic & marketing investments, constantly looking for efficiency gains.

PROFILE

The Damartex Group operating under the names Damart, DamartSport, Afibel, Maison du Jersey for the "Textile" activity, activity, Coopers of Stortford, Jours Heureux, Delaby & Sedagyl for the "Home & Lifestyle" activity, is one of the leading European retailers for seniors (55+ segment). The Group has developed a multi-channel, differentiated strategy according to brands and countries. It is mainly operating in France, the UK and Belgium.

www.damartex.com

CONTACTS

Damartex: Bruno Defache

Tel: + 33 3 20 11 45 30

bdefache@damart.com

Shan: Arnaud Monnin

Tel: +33 1 44 50 51 77

arnaud.monnin@shan.fr

KEY DATES

Publishing of sales figures for the third quarter of 2015/2016:

21 April 2016



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