

GROUPE BOGART



PRESS RELEASE

Paris, 7 November 2018

9-month turnover: €85.8 million

Bogart Group (Euronext Paris - Compartment B - FR0012872141 - JBOG), which specializes in the creation, manufacture and sale of luxury fragrances and cosmetics, has published its turnover for the nine months ended 30 September 2018.

Turnover in € million (unaudited)	2017	2018	Change	Change (like-for-like ¹)
9-month turnover	89.4	85.8	-4.0%	-1.0%
<i>Distribution</i>	28.0	24.5	-12.5%	-8.3%
<i>Boutiques</i>	61.4	61.3	-0.2%	+2.3%
<i>Other income on ordinary activities (Licences)</i>	1.1	0.9	-18.2%	-18.2%
Total 9-month revenues	90.5	86.7	-4.2%	-1.2%

Bogart Group posted turnover of €86.7 million for the first nine months of 2018, down 1.2% at constant consolidation scope and exchange rates (like-for-like) and down 4.2% as reported compared to the previous year, broken down as follows:

- **Distribution²**: down 8.3% like-for-like. While business declined on emerging markets (Middle East and Latin America) due to order postponements by some distributors impacted by adverse currency movements, growth continued in Europe and the USA driven by the success of Carven's *Dans ma Bulle* fragrance. Note that the launch of Poker Face by Ted Lapidus has been postponed until early 2019 in the Middle East and Latin America in order to exploit the full potential of this new line.
- **Boutiques³**: up 2.3% like-for-like. For the first nine months period the three countries in which Bogart Group operates (Germany, France and Israel) all outperformed their respective markets. In France, marked by an overall slowdown in the fragrance and cosmetics market, Group business was sustained by online sales.

¹ constant consolidation scope and exchange rates

² Turnover for Bogart's own range of fragrances and cosmetics generated by external networks

³ Turnover for all ranges of fragrances and cosmetics sold in own-brand boutiques



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- **Licences⁴**: down 18.2% from the same period last year with business undergoing stabilization.

Bogart Group's financial position did not change significantly during Q3 2018 (the Distriplus acquisition taking effect on 1 November 2018).

Upsizing – Promising short and medium-term outlook

The acquisition of Distriplus, exclusive owner of the Planet and Di retail chains, is expected to have a major impact on turnover and earnings in the Boutiques business in Q4 2018, as the last two months of the year are traditionally a peak period for the sector (Christmas holidays).

With Distriplus on board, the Group expects to post annual turnover of around €300 million from now on. The acquisition will also have a positive medium-term impact on the Distribution business, which is expected to benefit from the marketing of the Group's own brands (Jacques Bogart and Ted Lapidus, but also Carven, April and Méthode Jeanne Piaubert) via an extended network of 357 stores.

About BOGART Group

BOGART Group specializes in the creation, manufacture and commercialization of luxury fragrances and cosmetics. With a unique market positioning as a manufacturer-distributor, the Group is present in more than 90 countries, and markets its products in France via selective fragrance and cosmetics networks and overseas via local distributors and Group subsidiaries. The Group employs 1,134 members of staff and generates 77% of its turnover outside France. In 2017, the Group posted turnover of over €128 million.

Turnover by business division breaks down as follows:

- Distribution (29%): fragrances (Bogart own brands, Ted Lapidus and Carven, and licensed brands Chevignon and Naf Naf) and cosmetics (own brands Méthode Jeanne Piaubert and Stendhal).

- Boutiques (71%): own-brand fragrance chain.

Total revenues (including Ted Lapidus licenses) amounted to more than €129.5 million in 2017.

BOGART Group is listed on the Euronext Paris stock exchange (Ticker: JBOG – ISIN: FR0012872141)

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⁴ Turnover from Ted Lapidus brand licences



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APPENDICES

Nine-month turnover

€m - IFRS	
9-month 2018 turnover	85.8
9-month 2018 turnover at 9-month 2017 exchange rates	88.3
9-month 2018 turnover at constant consolidation scope and 9-month 2017 exchange rates	88.3
9-month 2017 turnover	89.4
9-month 2017 turnover at constant consolidation scope	89.2
Change in consolidated data	-4.0%
Change at constant consolidation scope and exchange rates (LFL)	-1.0%

Total nine-month revenues (including Licences)

€m - IFRS	
Total 9-month 2018 revenues	86.7
Total 9-month 2018 revenues at 9-month 2017 exchange rates	89.2
Total 9-month 2018 revenues at constant consolidation scope and 9-month 2017 exchange rates	89.2
Total 9-month 2017 revenues	90.5
Total 9-month 2017 revenues at constant consolidation scope	90.3
Change in consolidated data	-4.2%
Change at constant consolidation scope and exchange rates (LFL)	-1.2%