

2013 Results in line with the objective

The Board of Directors which met on 28 March 2014, chaired by Rémy Lesguer, approved the 2013 annual accounts. The audit procedures have been carried out and the reports are being issued.

| Consolidated data | 2012 total | | 2012 closures* | 2012 restated | | 2013 | |
|--------------------------|------------|---------------|----------------|---------------|---------------|-------|--------|
| | €M | % | €M | €M | % | €M | % |
| Turnover | 151.9 | 100 % | 10.6 | 141.3 | 100 % | 147.2 | 100 % |
| Gross margin | 87.1 | 57.3 % | 6.3 | 80.8 | 57.2 % | 82.4 | 56.0 % |
| EBITDA | 1.8 | 1.2 % | -1.1 | 2.8 | 2.0 % | 4.9 | 3.3 % |
| Operating income | -8.6 | Not specified | -5.7 | -2.9 | Not specified | 1.1 | 0.7 % |
| Overall income | -8.0 | Not specified | -4.8 | -3.1 | Not specified | 0.3 | 0.2 % |
| Net income (group share) | -8.0 | Not specified | -4.8 | -3.2 | Not specified | 0.1 | 0.1 % |

*restatement which consists in separating out the business from closed shops and **non-recurring** restructuring costs

After the restructuring processes in 2012 and despite the governance crisis which led to the departure of a general manager, Vet'Affaires kept its commitments to balance the budget.

Compared with the restated 2012 results,

- turnover was up by over 4 % including +2.6 % on a comparable store basis, generating a gross margin increase of €+1.6M;
- EBITDA amounted to €4.9M and benefited from a saving of almost €2M on advertising, while allowing the franchised stores to benefit from a greater redistributive effect related to the increase in TO;
- the net income, group share is positive at €0.1M.

Financial structure:

| | 2012 | 2013 |
|-----------------------------|----------------|----------------|
| Net inventories | €35.4 M | €43.0 M |
| Inventories/store | €272 k/store | €323 k/store |
| Net debt | €13.0 M | €17.7 M |
| Of which medium-term | €12.0 M | €9.5 M |
| short-term | €1.0 M | €8.3 M |
| Shareholders' equity | €44.4 M | €44.8 M |
| Shareholders' equity/share | €28/ share | €28/ share |

The inventory showed an increase of nearly €8M due to a higher average purchase price related to branded products.

Medium-term debt continued to fall because of investments now borne by the franchise owners.

Short-term debt is directly related to changes in inventory levels.

Shareholders' equity amounted to over €44M, which is €28 per share.

Turnover for the 1st quarter 2014:

| Turnover €M | | 2013 | 2014 | Variance % |
|-------------------------------|------------------------|-------------|-------------|---------------|
| 1st quarter | | 30.9 | 28.6 | -7.4 % |
| Of which | Store sales | 24.0 | 22.7 | -5.4 % |
| | Rent of LG & Franchise | 3.5 | 3.3 | -5.7 % |
| | Internet | 0.7 | 0.4 | Not specified |
| | Wholesale | 2.5 | 2.1 | Not specified |
| | Others | 0.2 | 0.1 | Not specified |

Turnover decreased by -7.4 %, including -8.3 % on a comparable store basis.

Overstocking in late 2013, mainly of branded products, slowed the renewal of the product offer in terms of the basics and adversely impacted turnover.

An analyst meeting was held on 3 April 2014. The full presentation is available on the www.vetaffaires.org website (<http://www.vetaffaires.org/presentations.html>).

The balance sheet, profit and loss account and consolidated cash flow statements appear in the appendix to this presentation.

Rémy Lesguer, Chairman of the Board, declared:

2013 was a very busy year, but certain operational choices generated an immediate result and masked medium-term performance, particularly on branded products...

...Following an uncompromising analysis, important projects were implemented straight away and a realistic roadmap was given to all teams, particularly regarding the fall in stocks, the reorganisation of logistics, a new impetus for the website...

2014 will therefore be another year of transition, but this roadmap is part of a medium-term plan, the first effects of which we should be able to measure from the end of the financial year.

Future meetings:

- Annual General Meeting: 5 June 2014
- Quarterly TO: 17 July 2014 after the stock market closes

Vêt' Affaires in 2014

The French benchmark for hard discount textile with a network of 133 stores.

An offer comprised of 80% of clothes at under €5 (including tax) to dress the whole family.

ISIN: FR0000077158 - Reuters: ETA.PA - Mnm. VET - Bloomberg – VET FP

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All press releases are available on www.vetaffaires.org

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