

- **Revenue up 1.5% over the first nine months of the year**
- **In France:**
 - **Robust growth in Childcare products: +23.0%**
 - **Textile activity down 4%**
- **International revenue up 1.4%**
- **Target for 2017/2018 Current Gross Operating Income: around 6.5% of revenue**

NINE-MONTH 2017-2018 REVENUE (unaudited data)
(1 March 2017 to 30 November 2017)

Breakdown of revenue (in € millions)	First nine months 2016/2017	First nine months 2017/2018	3M 2017/2018 vs. 9M 2016/2017
Branches	246,7	251,9	2,1%
Commission-affiliation	192,7	193,9	0,6%
Internet	13,6	14,3	5,3%
Trading & Misc.	9,1	9,1	0,1%
Consolidated revenue	462,0	469,1	1,5%
of which France	291,9	296,5	1,6%
of which Belux	61,0	59,4	-2,7%
of which International (excl. Belux)	109,2	113,2	3,7%

During the first nine months of 2017-2018, i.e. between 1 March 2017 and 31 August 2017, the Orchestra-Prémaman Group posted consolidated revenue of €469.1m, up 1.5% compared with the same period last year.

This growth in activity can be attributed to:

- the increase in the number of stores under the Orchestra brand operated as branches or under commission-affiliation schemes (+22,000m² net added),
- the sharp growth in childcare products in France and abroad, generating revenues of close to €91m and thereby exceeding 20% of total business (compared to 18% over the same period in 2016-2017). The Group continued to develop the Prémaman brand, which generated revenue of €26.1m over the first nine months of the year, an increase of 22.2%.



Business was up 1.6% in France (where the Group recorded 63.2% of its revenue for the period) and up 1.4% abroad, where the performance was negatively impacted by the ongoing change in the Group's business partner in Saudi Arabia.

Branch activity improved 2.1%, while commission-affiliation business held steady. These two main distribution channels accounted for 95.0% of consolidated revenue for the period.

At 30 November 2017, more than 1.8 million customers owned a Club card, up 1.7% compared with at 30 November 2016. The Group continues to generate more than 92% of its revenue with customers who are members of the Club.

Online sales rose 5.3% over the first nine months of the year

THIRD QUARTER 2017-2018 REVENUE (unaudited data) (1 September 2017 to 30 November 2017)

Breakdown of revenue (in € millions)	Third Quarter* 2016/2017	Third Quarter* 2017/2018	Q3 2017/2018 vs. Q3 2016/2017
Branches	89,5	87,8	-1,9%
Commission-affiliation	66,8	68,4	2,4%
Internet	5,2	6,4	21,4%
Trading & Misc.	2,9	1,8	-36,3%
Consolidated revenue	164,4	164,4	0,0%
of which France	104,2	104,5	0,3%
of which Belux	20,3	19,2	-5,3%
of which International (excl. Belux)	39,8	40,7	2,0%

During the third quarter of 2017-2018, i.e., between 1 September 2017 and 30 November 2017, the Orchestra-Prémaman Group posted consolidated revenue of €164.4m, stable compared with the same period last year.

This quarter was characterised by solid performance during the back-to-school period, a weak month in October (due to last autumn's extremely mild weather) and a buoyant promotional period in late November, which boosted both in-store and online sales.



STORE NETWORK (unaudited data)

Store network In number and in thousands of m ²	02/28/2017		11/30/2017		Change 11/30/2017 vs.	
	Number	Surface area	Number	Surface area	Number	Surface area
Branches	310	188	317	196	7	8
Commission-affiliation	255	105	253	119	-2	14
Total	565	293	570	315	5	22
Textile	443	149	431	146	-12	-3
Mixed stores and megastores	122	144	139	168	17	24
Total	565	293	570	315	5	22
o.w. France	305	178	313	197	8	19
o.w. Belux	63	54	63	54	0	0
o.w. International (excl. Belux)	197	61	194	64	-3	3

In total over the first nine months of 2017-2018, the store network (run as branches or under commission-affiliation) grew by around 22,000m². Large format stores (mixed stores and megastores) now account for more than half of the network's store space and a total of 139 stores.

The Group is continuing to focus on improving profitability and increasing its free cash flow while maintaining moderate growth levels, primarily through franchises. In this environment and as indicated in the section of the interim financial report on guidance, the Current Gross Operating Income target that the Group has set for 2017-2018 is around 6.5% of revenues.

Upcoming events

Q4 2017-2018 revenue released on 13 April after market close.

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