

ORCHESTRA[®]

KIDS FASHION • MATERNITY • CHILDCARE



5 April 2018

- Revenue up €611.6 million, +0.5% year-on-year, after -2.6% in Q4
- In France:
 - Robust growth in Childcare revenue, up 21.0%
 - -2.1% fall in Textile revenue
- Anticipated Current Gross Operating Income: between 5.5% and 6.5% of revenue

FULL-YEAR 2017-2018 REVENUE (unaudited data) (1 March 2017 to 28 February 2018)

IFRS - En M€ Non audité	Exercice 2016/2017	Exercice 2017/2018	2017/2018 vs. 2016/2017
Succursales	321,7	324,0	0,7%
Commissions-affiliations	254,5	249,0	-2,2%
Internet	18,6	18,9	1,4%
Négoce & Divers	13,5	19,8	46,7%
Chiffre d'affaires consolidé	608,3	611,6	0,5%
dont France	380,9	387,5	1,7%
dont Belux	80,4	78,0	-2,9%
dont International (hors Belux)	147,1	146,1	-0,6%

In 2017/2018, from 1 March 2017 to 28 February 2018, the Orchestra-Prémaman Group earned consolidated revenue of €611.6 million, up 0.5% on the prior year period, due to:

- the increase in Orchestra-branded surface area in branches and commission-affiliation schemes, in line with the Group's development strategy (312,000 square metres at 28 February 2018 versus 293,000 a year earlier)
- the expansion of the Childcare products business, now contributing €120 million in revenue, 20% of the Group total

Childcare continues to grow at a robust pace, particularly in France where sales were up by 21.0%.

The Group is also continuing to develop the Prémaman brand, which posted annual revenue of €31.8 million, growth of 14% on the prior year.

Business grew by 1.7% in France, where the Group earned 63.4% of its revenue for the year, and declined by 1.4% internationally.

Branch activity rose 0.7%. Affiliates' fell by 2.2% as network revenue was hampered by a switch in commercial partner in Saudi Arabia and a fall in non-store revenue. Stripping out these two factors, commission-affiliation revenue would have declined by 0.4%.

Internet revenue grew 1.4% year-on-year.

At 28 February 2018, the Group has more than 1.8 million Club card holders, up 2.5% on 28 February 2017. The Group continues to earn 90% of its revenue from Club members.

FOURTH-QUARTER 2017-2018 REVENUE (unaudited data) (1 December 2017 to 28 February 2018)

Breakdown of revenue (in € millions)	Fourth Quarter 2016/2017	Fourth Quarter 2017/2018	Q4 2017/2018 vs. Q4 2016/2017
Branches	75,0	72,1	-3,9%
Commission-affiliation	61,9	55,1	-10,9%
Internet	5,0	4,6	-9,2%
Trading & Misc.	4,4	10,7	142,6%
Consolidated revenue	146,3	142,5	-2,6%
of which France	91,0	91,0	-0,1%
of which Belux	18,5	18,7	1,1%
of which International (excl. Belux)	36,8	32,9	-10,7%

In the fourth quarter 2017-2018, from 1 December 2017 to 28 February 2018, the Orchestra-Prémaman Group made consolidated revenue of €142.5 million, 2.6% down on the prior year period.

Activity held steady in France, where the Group made 63.8% of its revenue over the quarter, and fell by 6.8% internationally (including BeLux).

Revenue at branches and commission-affiliation schemes fell by 3.9% and 10.9%, respectively. These two main distribution channels generated 89.3% of consolidated revenue over the period.

Trading & Miscellaneous revenue (up €6.3 million) was helped by a partnership with Showroom Privé, which fits with the Group's aim of reducing its inventory.

STORE NETWORK (unaudited data)

Store network In number and in thousands of m ²	02/28/2017		02/28/2018		Change 02/28/2017 vs. 02/28/2018	
	Number	Surface area	Number	Surface area	Number	Surface area
Branches	310	188	315	197	5	9
Commission-affiliation	255	105	248	116	-7	11
Total	565	293	563	312	-2	19
Textile	443	149	424	144	-19	-5
Mixed stores and megastores	122	144	139	168	17	24
Total	565	293	563	312	-2	19
o.w. France	305	178	312	195	7	17
o.w. Belux	63	54	62	54	-1	0
o.w. International (excl. Belux)	197	61	189	63	-8	2

In 2017-2018 the total store network, including both branches and commission-affiliations, was broadly stable (-2 units) while sales surface area increased by 19,000m². The 139 large format stores (mixed and megastores) now make up more than half the retail surface area.

The Group is continuing to focus on improving profitability and increasing its free cash flow while maintaining moderate growth levels, primarily through franchises. In light of fourth-quarter activity, the Group is anticipating current Gross Operating Income of between 5.5% and 6.5% of revenue.

Upcoming events

Full-year consolidated results 2017-2018 released on 28 June 2018 after market close

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ORCHESTRA – PRÉMAMAN

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