

# ORCHESTRA<sup>®</sup>

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January 25th, 2019

## ERRATUM

### A DOWNWARD REVISION OF 2018/2019 EBITDA TARGET

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An error found its way into the title of the press release issued today at 09:00. The downward revision of EBITDA target is referring to the fiscal year 2018/2019 (not 2019/2020).

As an extension of the press release issued on January 10, 2019 and at the request of the AMF, the Orchestra-Prémaman Group (the “Group”) announces that its business is still strongly impacted by a difficult economic and social environment due to social movements in France. Thus, November 2018 turnover declined by -8%(\*) in comparison with last year. The decrease is limited to -5%(\*) in December thanks to sales plans implemented on the second half of the month to contain the effects of the crisis. During sales period in January, the Group set up a strong promotional strategy; the increase made compared to last year is +5%(\*) on the first ten days (+8% in France (\*)).

The aim of this promotional strategy is to mitigate the impact of this crisis on turnover and treasury while at the same time speeding up the disposal of stocks, which remains the Group’s priority in this tensed context. This is reflected by a reduction in margins driving the Group to revise downward its annual EBIDTA outlook within a range from 1% to 2% of turnover (against 5% to 6% previously). However, the 2018/2019 revenue forecast published in the press release issued on November 23, 2018 within 557 and 570 million euros remains unchanged.

Meanwhile within the framework of State aids, the Group took the lead to get closer to the government to ask for temporary treasury support through fiscal and social maturities spread out, which will require agreement by bank and bondholders’ creditors to support the implementation of these measures.

*(\*): non-audited figures*

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