April 11th, 2019

- **2018/2019 Revenue: €570.8M (-6.8%)**
- **Confirmation of the turnaround on the fourth quarter (-3.7%) after a decrease of 8.6% on the first semester and of 5.6% on the third quarter.**
- **Implementation of the strategic priorities along the period in regard to further efforts to reduce inventory and increase Club members' subscription.**

2018-2019 Revenue (non-audited information)
(March 1st, 2018 – February 28th, 2019)

IFRS - In €m	Period 2017/2018	Period 2018/2019	2018/2019 vs. 2017/2018
Branches	323.5	304.0	-6.0%
Affiliate commission	251.1	231.7	-7.7%
Internet	18.8	20.9	10.8%
Trading & Misc.	19.3	14.3	-25.8%
Consolidated revenue	**612.7**	**570.8**	**-6.8%**
of which France	388.9	355.8	-8.5%
of which Belux	77.8	71.1	-8.5%
of which International (excl. Belux)	146.1	143.9	-1.5%

During the closing period ended end of February 2019, Orchestra-Prémaman Group posted consolidated Revenue of €570.8M, meaning a decrease of 6.8% compared to previous closing period.

This decline in revenue was in step with generally tough economic climate (-8.6% compared with previous closing): France witnessed the worst first-half period in terms of consumption in five years (source: Kantar Worldpanel survey H1 2018 - France textiles/shoes/accessories). Top-line performances also suffered considerably from the renegotiation of the Group's debt financing.

Over the second semester of the period closing on the end of February 2019, the Group performance decreased by 4.6% compared to the previous closing period. After a positive turnaround of the trend on September and October with a revenue decrease of only 4.5% compare

to previous year, social movements in France (« gilets jaunes ») strongly impacted the decrease in revenue from mid-November. The Group revenue in the French market - representing 62.3% of the consolidated revenue of the Group – was directly impacted by roadblocks resulting in an in-store traffic reduction. In order to face this social movements, the Group set up highly competitive business operations (rounding prices and French « festival des prix »). This business strategy considerably helped to sustain in-store traffic and to massively destock previous collections.
January and February (without discounted sales) appreciably improve Group revenue (+2.5% compared to previous closing period).

On the reporting period closing on the end of February 2019, the business evolves as follow:

- In France, revenue decreased by 8.5%, impacted by the Textile business decline (-10.0%) with a global child textile market evolution of -6.2% (source IFM) on specialized distribution. Childcare business is still very dynamic with a 4.3% growth;
- Belux Area has a decrease in revenue of 8.5% compared to previous period. A new management has been named on the second semester of the period.
- Abroad (without Belux), revenue of the closing period ending on February 2019 reached €143.9M (-1.5% compared to previous closing). Group business in Greece (+2.6%) and in Switzerland (+2.4%) show encouraging performance;
- Textile business is in decline by 7.8% at Group;
- Childcare business is rather stable at -0.4%.
- Web business is still growing (+10.8%) and corresponding revenue reached €20.9M on the period. This performance is sustained by the significant increase in sales over the Childcare segment (+103.1%). Web sales show a very good performance over Greece (+62.9%), Switzerland (+192.5%) and Belgium (+11.1%).

In the context of business plans implemented on previous summer, the Group pursues its club members' subscription, ensuing future revenues. This loyalty program now includes 2.1 million subscribers as end of February 2019, a record with an increase 12.4% compared to end of February 2018. As a reminder, the Club ensures more than 90% of the Group revenue.

2018-2019 4th Quarter (non-audited information)

(December 1st, 2018 – February 28th, 2019)

IFRS - In €m	4th Quarter 2017/2018	4th Quarter 2018/2019	Q4 2018/2019 vs. Q4 2017/2018
Branches	72.1	71.6	-0.7%
Affiliate commission	55.1	54.8	-0.5%
Internet	4.6	5.9	28.5%
Trading & Misc.	10.7	4.9	-54.2%
Consolidated revenue	**142.5**	**137.2**	**-3.7%**
of which France	91.0	84.8	-6.8%
of which Belux	18.7	16.8	-10.2%
of which International (excl. Belux)	32.8	35.6	8.6%

During the fourth quarter of 2018-2019 (from December 1st, 2018 to February 28th, 2019), Orchestra-Prémaman Group realised a consolidated Revenue of €137.2M, in reduction of 3.7% compared to previous closing period. This level of revenue marks out a real trend turnaround after a first semester decrease in revenue of 8.6% and a third quarter decrease of 5.6%. Despite the negative impact from social movements in France, Orchestra-Prémaman succeeded in reducing part of the revenue decrease accounted on first semester mainly thanks to competitive business operations joined to previous collections massive destocking.

This performance is mainly due to France and Belux decrease in revenue respectively of 6.8% and 10.2%. This was partly compensated by foreign entities (without Belux) with an increase in revenue of 8.6% compared to previous closing period. This increase is mainly brought by Greece (+9.6%) and Switzerland (+27.0%).

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Stores Network (non-audited information)

in number and thousands of m²	28/02/2018		28/02/2019		Variation 28/02/2019 vs. 28/02/2018	
	Number	Surface area	Number	Surface area	Number	Surface area
Branches	315	196.8	316	200.6	1	3.8
Affiliate commission	248	115.7	229	113.9	-19	-1.9
Total	**563**	**312.5**	**545**	**314.4**	**-18**	**1.9**
Textile	414	138.0	377	126.1	-37	-11.9
Mixed stores and megastores	128	163.9	146	177.2	18	13.3
Outlet Stores	21	10.6	22	11.1	1	0.5
Total	**563**	**312.5**	**545**	**314.4**	**-18**	**1.9**
o.w. France	312	195.3	305	199.3	-7	3.9
o.w. Belux	62	54.2	58	52.5	-4	-1.8
o.w. International (excl. Belux)	189	62.9	182	62.7	-7	-0.2

During the closing period ended end of February 2019, the number of stores decreased by 18 (net of 19 stores opened)

Nevertheless, the Group surface of sales remains stable due to the pursuit of the stores network reorganisation through the stores transformation to mixed stores and megastores.

In this context mixed stores and megastores represent 56.4% of the stores network (versus 52.4% as of February 28th, 2018) with a total of 146 stores as of February 28th, 2019.

Orchestra-Prémaman Group confirms its strategy of inventory reduction.

Next appointment

Consolidated Revenue as of February 28th, 2019 on May 29th, 2019 before Stock opening

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