

GROUPE BOGART



PRESS RELEASE

Paris, 26 February 2018

2017 turnover: up 23% to €128.2 million

Bogart Group (Euronext Paris - Compartment B - FR0012872141 - JBOG), which specializes in the creation, manufacture and sale of luxury fragrances and cosmetics, has published its turnover for financial year 2017.

2017 was marked by the success of the value chain vertical integration model. In this regard, the company posted strong growth in its Boutiques business, mainly driven by the expansion and revitalisation of its network in Germany, following the acquisition of HC Parfümerie in December 2016 (87 boutiques).

Turnover in € million (provisional)	2017	2016	Change (%)
Yearly turnover	128.2	104.2	+23.0%
<i>Distribution</i>	37.1	41.9	-11.5%
<i>Boutiques</i>	91.1	62.3	+46.2%
Other income on ordinary activities (Licences)	1.5	1.6	-6.3%
Total yearly revenues	129.7	105.8	+22.6%

Yearly turnover: double-digit growth

Bogart Group posted yearly turnover of €128.2 million, up 23% from €104.2 million in 2016, and down 0.4% at constant consolidation scope.

Total revenues (including Licences) amounted to €129.7 million, up from €105.8 million in 2016, and breaks down as follows:

- **Distribution¹**: down 11.2% to €37.1 million. This business, which only includes turnover generated by Group brands outside its own store network, was hampered by the strong performance posted in 2016 thanks to steady product launches throughout the year, and a challenging market for sales of Jacques Bogart and Ted Lapidus brands in the Middle East and

¹ Turnover for Bogart's own range of fragrances and cosmetics generated by network stores, excluding own-brand boutiques.



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Brazil; two regions that usually post considerable sales volumes. Furthermore, in April 2017 the company ceased operations in Hong Kong, where its subsidiary generated little profit and posted yearly turnover of €0.6 million last year.

However, the trend showed gradual improvement over each quarter. After a decline of 14.6% over the first nine months of the year, Distribution turnover stabilized in Q4 2017, primarily thanks to the launch of the CARVEN line "La Collection" (7 exclusive fragrances) at the end of the year, which was a resounding success in the selective boutiques in which it was distributed (Selfridges in the United Kingdom, Dubai Duty Free, etc.).

- **Boutiques²**: up 46.2% to €91.1 million. The Boutiques business posted a remarkable performance in 2017, mainly due to the integration of its boutique network in Germany, but also due to its April network, which significantly outperformed its two retail markets, France and Israel, both down this year. Boutiques turnover rose 6.9% at constant consolidation scope. It should be noted that this business also includes turnover generated by Group brands in its network of boutiques during 2017, up 63%, confirming the success of our vertical integration model.
- **Licences³**: down 6.3% to €1.5 million. This decrease reflects changes in terms of brand portfolio licences.

Outlook:

The company is fully prepared for upcoming launches, aiming to restore growth in its Distribution business in the first half of 2018. This strategy includes the European launch of a new Carven fragrance in the first quarter, *Dans ma bulle*, which will hit French stores on 5 March. Ted Lapidus and Jacques Bogart are also set to release two new fragrances in 2018. In cosmetics, Stendhal will launch four new skincare products this year. Meanwhile, the Group carried out a major overhaul of its Jeanne Piaubert brand, which will be relaunched in the first half of 2018 with 7 new products scheduled for release during the year. Lastly, a number of new products will be added to the Group's retail network.

Next publication

Bogart Group will publish its yearly results for 2017 in the week beginning 23 April 2018.

² Turnover for all ranges of fragrances and cosmetics sold in own-brand boutiques.

³ Turnover from Ted Lapidus brand licences.



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About BOGART Group

BOGART Group specializes in the creation, manufacture and commercialization of luxury fragrances and cosmetics. With a unique market positioning as a manufacturer-distributor, the Group is present in more than 90 countries, and markets its products in France via selective fragrance and cosmetics networks and overseas via local distributors and Group subsidiaries. The Group employs 1,120 members of staff and generates 78% of its turnover outside France. In 2017, the Group posted turnover of over €128.2 million.

Turnover by business division breaks down as follows:

- Distribution (29%): fragrances (Bogart own brands, Ted Lapidus and Carven, and licensed brands Chevignon, Lee Cooper and Naf Naf) and cosmetics (own brands Méthode Jeanne Piaubert and Stendhal).

- Boutiques (71%): own-brand fragrance chain.

Total Group revenues (Ted Lapidus licenses included) amounted to more than €129.7 million in 2017.

BOGART Group is listed on the Euronext Paris stock exchange (Ticker: JBOG – ISIN: FR0012872141)

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Turnover in € million (provisional)	2017	2016	Change (%)
9-month turnover	89.2	72.6	22.9%
<i>Distribution</i>	28.0	32.8	-14.6%
<i>Boutiques</i>	61.2	39.8	+53.8%
Other income on ordinary activities (Licences)	1.1	1.5	-26.7%
Total 9-month revenues	90.3	74.1	+21.9%
Q4 turnover	39.0	31.6	+23.4%
<i>Distribution</i>	9.1	9.1	-
<i>Boutiques</i>	29.9	22.5	+32.9%
Other income on ordinary activities (Licences)	0.4	0.1	+300%
Total Q4 revenues	39.4	31.7	+24.3%
Yearly turnover	128.2	104.2	+23%
<i>Distribution</i>	37.1	41.9	-11.5%
<i>Boutiques</i>	91.1	62.3	+46.2%
Other income on ordinary activities (Licences)	1.5	1.6	-6.3%
Total yearly revenues	129.7	105.8	+22.6%