



## 2018 REVENUES UP 5%

### AT CONSTANT EXCHANGE RATES

Paris, 31 January 2019

Roche Bobois SA (ISIN: FR0013344173 - Ticker symbol: RBO), high-end furniture global market leader and the name behind the *French Art de Vivre*, posted 2018 revenues of €257m, reflecting solid growth of 4.8% at constant exchange rates.

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#### 2018 business and highlights by region

Revenues (unaudited - in €m)	2018	2017	Change at current exchange rates (%)	Change at constant exchange rates (%)
TOTAL	257.0	248.5	+3.4%	+4.8%

2018 revenues by region are presented in the appendix

- Roche Bobois posted strong annual revenue growth of 3.9% in **France**. The Group has thus outperformed the French furniture market, which has continued to show a marked decline over the past months (cumulative data: -2.4% at 30 October 2018 - source IPEA);
- **North America (United States/Canada)** posted annual revenues of €68.9m, a sharp increase of 9.3% (up 4.7% at current exchange rates) thanks to the ramp-up of the expansion of the owned store network;
- Revenues posted in **Europe** (excluding France and the United Kingdom) were up 10.2% at constant exchange rates (up 9.0% at current exchange rates) driven by the store momentum in Germany and Switzerland and the positive contribution of the two franchise stores in Milan (Italy) acquired at the end of 2017;
- As expected, **the United Kingdom** fell 10.1% at constant exchange rates, due to the adverse impacts of Brexit. However, this impact remains limited, given that the United Kingdom only contributes 6.5% to the Group's total revenues.

In total, Roche Bobois SA posted revenues of €257m (up from €248.5m in 2017), an increase of 4.8% at constant exchange rates (3.4% at current exchange rates).

## **Retail sales of the owned store and franchise networks<sup>1</sup>**

Over 2018, the entire Roche Bobois Group network recorded retail sales<sup>1</sup> of €458.6 million, compared to €480.1 million in 2017, down 2.9% at constant exchange rates (down 4.5% at current rates). This decrease is mainly due to franchise stores, as owned stores only posted a slight decline (down 1.5% at constant exchange rates in 2018). Furthermore, retail sales also reflect unfavourable environment for network stores (social movements in France) during the fourth quarter.

As a reminder, retail sales posted by the owned store network account for the majority of the Group's revenues, with a delay of a few months; whereas franchisees contribute through royalties.

## **Ramp-up of store network**

Throughout 2018, the Roche Bobois Group continued to roll out a dynamic development policy, opening a total of 11 new stores: 8 franchise stores (China (Guangzhou and Qindao), Japan (Tokyo 2), Ukraine (Kiev 2), Italy (Monza 2), Kazakhstan (Almaty), Singapore and France) and 3 owned stores (France and the United States (Tysons Corner, Virginia and San Diego 2)). The Group also recorded 8 non-strategic franchise store closures (mainly in France) and 1 owned store closure during the year (Cuir Center Marseille La Valentine).

The Group totalled 331 stores at 31 December 2018, of which 253 Roche Bobois and 78 Cuir Center.

## **A long-standing shareholder structure present and committed alongside management**

The ownership structure remained stable throughout the year. Long-standing shareholders, the Roche and Chouchan families, as well as the Tamburi T.X.R fund, continue to provide their full, long-term support to the Roche Bobois strategy and development goals.

## **Continued international expansion in 2019**

The Group continues to pursue its goal to expand the store network, in accordance with its business plan. Two new stores are already under construction, set to open soon in the United States in Greenwich (Connecticut) in February/March 2019, and in New York, Upper East Side (second store scheduled for the end of April 2019). The owned store network will be extended via the opening of stores scheduled during the year in the United States, France and Germany.

2019 will also be marked by the launch of two e-commerce websites for Roche Bobois and Cuir Center, which will be deployed during the year and will boost sales for the Group.

The Roche Bobois Group is thus continuing to activate its growth drivers (planned opening of owned stores, e-commerce, contracts/BtoB), which will support growth in the coming years, while also maintaining focus on improving its EBITDA.

**Next release: 2018 annual results - Thursday 28 March 2019 before start of trading**

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<sup>1</sup> Orders received excl. VAT throughout owned store network and franchises for both brands

### About Roche Bobois SA

Roche Bobois SA is a French family business founded in 1960. The Group operates in 55 countries and has a network of 331 owned stores and franchises (at 31 december 2018) marketing its two brands: Roche Bobois, a high-end furniture brand with a strong international presence, and Cuir Center, positioned in the mid-range market segment with an essentially French customer base. Through its Roche Bobois brand, the Group embodies the *French Art de Vivre* whose presence can now be felt on the world stage, with original and bold creations from talented designers (Bruno Moinard, Jean Nouvel, Ora Ito, Sacha Lakic, Christophe Delcourt, Stephen Burks, Kenzo Takada, Bina Baitel...) and partnerships with fashion and haute couture houses. Roche Bobois is also a committed partner in the world of culture and the arts. Including franchises, these two brands posted 2018 revenues of €458.6 million excluding VAT, to which Roche Bobois contributed €372 million and Cuir Center €86.6 million. Roche Bobois SA consolidated revenues came to €257 million in 2018.

For more information please visit [www.finance-roche-bobois.com](http://www.finance-roche-bobois.com)

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## APPENDICES

Revenues by region and by brand (unaudited - in €m)	2018	2017	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	83.5	80.4	+3.9%	+3.9%
Roche Bobois US/Canada	68.9	65.8	+4.7%	+9.3%
Roche Bobois UK	16.8	18.8	-10.9%	-10.1%
Roche Bobois Other Europe	46.0	42.2	+9.0%	+10.2%
Roche Bobois other (overseas)	5.6	4.8	+16.7%	+16.0%
Cuir Center	33.4	33.6	-0.7%	-0.7%
Corporate	2.8	2.9	-5.4%	-5.4%
<b>TOTAL</b>	<b>257.0</b>	<b>248.5</b>	<b>+3.4%</b>	<b>+4.8%</b>