



rochebobo
PARIS

Q1 2019 REVENUES: €60.3M

OWNED STORES RETAIL SALES UP 9.2%¹ AT END OF MARCH

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ROCHE BOBOIS SA (ISIN: FR0013344173 - Ticker symbol: RBO), a global benchmark on the high-end furniture market and the name behind the *French Art de Vivre*, today announces its revenues for Q1 2019.

Revenues (unaudited - in €m)	2018	2019	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	60.8	60.3	-0.9%	-2.8%

The breakdown of revenues by region is presented in the appendix

Changes in the consolidation scope during the first quarter of 2019: Deco Center 95, which operates four Cuir Center stores, is now fully consolidated and no longer accounted for under the equity method (“mise en equivalence”), following the purchase of an additional 1% equity stake. The impact of this change on Q1 2019 revenues was €1.2 million.

The Roche Bobois Group posted Q1 2019 revenues of €60.3 million, virtually unchanged from €60.8 million in Q1 2018 (down 0.9% at current exchange rates and down 2.8% at constant exchange rates). This result is much better than expected; the decrease in Roche Bobois France’s Q4 retail sales due to the impact of social unrest was offset by the excellent performances posted in the United States and Canada, and by the consolidation of Deco Center 95.

Roche Bobois France revenues amounted to €20.5 million, down 8.7% from €22.5 million in Q1 2018. The Group recorded an upturn in order intake at its owned stores in the first quarter of 2019 (see below).

Meanwhile, the **United States/Canada** region posted a very strong first quarter with revenues of €15.8 million, up 11.7% at current exchange rates from €14.2 million in Q1 2018, reflecting the strong business momentum recorded at all of the Group’s owned stores. Revenues in this region were also boosted by new store openings (including Tysons Corner in July 2018) and a positive currency impact. At constant exchange rates, growth was +4.4%.

The **United Kingdom** posted a 10.8% decrease in revenues at current exchange rates. However, the Group recorded a positive turnaround in order intake during the first quarter of 2019 (see below).

¹ At current exchange rates

Finally, in the **Rest of Europe (excluding France and the UK)**, Roche Bobois SA posted Q1 revenues of €11.0 million, a slight increase of 1.1% at current exchange rates, with performance of Switzerland to be highlighted.

Strong momentum in store chain retail sales²

The Group posted an overall recovery in store business during the first quarter of 2019. The entire Roche Bobois Group store chain posted retail sales of €141.5 million, up 3.6% at current exchange rates from €136.5 million in Q1 2018.

Retail sales posted by owned stores, which account for most of the Group's revenues with a delay of a few months, were up sharply by +9.2% at current exchange rates in the first quarter (up 6.5% like-for-like at constant consolidation scope and exchange rates). This increase in business can be seen across all regions. It is worth noting that the Group's performance was particularly strong in North America, up 19.2% at current exchange rates (€18.4 million in retail sales) and Europe (excluding France and the UK), which posted a +14.3% increase in retail sales at current exchange rates driven by Germany and Spain. The trend largely improved at Roche Bobois France (order intake up +3.7%) and in the United Kingdom (Q1 2019 order intake up +13.7% at current exchange rates).

This strong business momentum will be reflected in Q2 2019 revenues.

Finally, ROCHE BOBOIS also wishes to announce the recent opening of its fourth owned store in Manhattan (New York Upper East Side 2) as planned.

As a reminder, the Group expects to post continued revenue growth in 2019 in line with 2018 trends and has set an EBITDA margin target of 9-10%.

À propos de ROCHE BOBOIS SA

ROCHE BOBOIS SA est une entreprise familiale française fondée en 1960. Le Groupe est présent dans 55 pays avec un réseau de 331 magasins (au 31 décembre 2018), en propre et en franchise, au travers de ses deux marques : Roche Bobois, marque d'ameublement haut de gamme, à forte dimension internationale et Cuir Center, positionnée sur un segment milieu de gamme avec une empreinte essentiellement française. Avec sa marque Roche Bobois, le Groupe incarne le *French Art de Vivre* qu'il fait rayonner à travers le monde, avec des créations originales et audacieuses réalisées par des designers de talents (Bruno Moinard, Jean Nouvel, Ora Ito, Sacha Lakic, Christophe Delcourt, Stephen Burks, Kenzo Takada ou encore Bina Baitel...), et des partenariats avec le monde de la mode et de la haute couture. Roche Bobois est aussi un partenaire engagé dans le monde de la culture et des arts. En 2018, le volume d'affaires réalisé par les deux enseignes, incluant les franchisés, s'est élevé à 458,6 M€ HT, dont 372 M€ HT pour Roche Bobois et 86,6 M€ HT pour Cuir Center. Le chiffre d'affaires consolidé de Roche Bobois SA en 2018 s'est élevé à 257 M€.

Plus d'informations sur www.bourse-roche-bobois.com

² Orders received excl. VAT throughout owned store network and franchises for both brands

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APPENDICES

Revenues by region and by brand (unaudited - in €m)	Q1 2018	Q1 2019	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	22,451	20,487	-8.7%	-8.7%
Roche Bobois US/Canada	14,169	15,831	+11.7%	+4.4%
Roche Bobois UK	3,230	2,881	-10.8%	-12.0%
Roche Bobois Other Europe	10,882	11,006	+1.1%	+0.2%
Roche Bobois other (overseas)	1,212	1,138	-6.1%	-6.1%
Cuir Center	8,162	8,141	-0.3%	-0.3%
Corporate	720	787	+9.3%	+9.3%
TOTAL	60,826	60,270	-0.9%	-2.8%