



rochebobois
PARIS

8.8% SECOND QUARTER 2019 REVENUE GROWTH ON TRACK TO MEET 2019 TARGETS

Paris, 25 July 2019

ROCHE BOBOIS SA (ISIN: FR0013344173 - Ticker symbol: RBO), a global benchmark on the high-end furniture market and the name behind *French Art de Vivre*, today reported H1 2019 revenues and retail sales.

H1 2019 revenues and highlights

Change in H1 revenues

Revenues (unaudited - €m)	2018	2019	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	60.8	60.3	-0.9%	-2.8%
Q2	68.3	74.4	+8.8%	+7.1%
H1	129.2	134.6	+4.2%	+2.4%

The breakdown of H1 2019 revenues by region is presented in the appendix.

First quarter 2019 consolidation acquisitions and disposals: Deco Center 95, which operates four Cuir Center stores, is now fully consolidated and no longer accounted for under the equity method, following the purchase of an additional 1% equity stake.

Roche Bobois SA reported very strong Q2 2019 revenues of €74.4 million, up 8.8% year on year (up 7.1% at constant exchange rates). This outstanding performance arose from sustained new business since the beginning of the year, fully consolidation of Deco Center 95 (which increased revenues by €2 million) and currency gains.

North America (USA/Canada) turned in revenues of €19.3 million, representing a 15.2% leap at constant exchange rates just for the second quarter (up 9.0% at constant exchange rates). North America was boosted by a sustained increase in performance of owned stores opened in 2018 (San Diego 2 and Tysons Corner (Virginia)).

The UK posted a strong recovery during the quarter with revenues of €5.3 million, up 15.4% year on year (up 15.0% at constant exchange rates).

The rest of Europe posted revenues of €13.2 million, up 6.1% (up 4.8% at constant exchange rates) boosted by buoyant sales in Switzerland, Spain and Italy.

Lastly, Roche Bobois France revenues edged up 1.1% year on year.

In total, Roche Bobois SA reported first half 2019 revenues of €134.6 million, up 4.2% at current exchange rates and up 2.4% at constant exchange rates.

Buoyant retail sales¹ of owned store and franchise chains

Over the first six months of the year, total retail sales¹ came in at €245.9 million, up 4.8% (up 3.5% at constant exchange rates) year on year.

Owned stores turned in a sharp increase in H1 retail sales¹ to €129 million, up 8.6% year on year, boosted by strong like-for-like revenues of existing stores that reported an increase of €5.5 million primarily in France and Switzerland, and new stores that added €2.3 million of revenues notably the latest owned store openings in the US. The Group also posted currency gains.

This upbeat trend gives Group management further assurance that revenues will continue to grow in the next quarter.

Ongoing roll-out of owned stores in Europe and USA during the first half

First half 2019 has been dynamic in store openings:

- Owned stores: 2 US openings - Greenwich (Connecticut) and New York Upper East Side 2 - and 1 franchise purchase in Saragossa Spain. A Turin (Italy) store purchase was signed in June 2019 and will take effect in September 2019;
- Franchises : Hangzhou (China), Cuir Center Perpignan and Roche Bobois Perpignan.

At 30 June 2019, the Group held 332 stores in 54 countries.

Since then, in the first few days of July, the Group has opened an owned store in Domus France and plans to open 2 new owned stores by the year end: Spain (Madrid 2) and Portugal (Lisbon 2). Eventually, Roche Bobois SA confirms it is well on the way to meeting its 2018-2021 store opening programme announced during the IPO.

On track to meet 2019 targets

Buoyed by an upbeat outlook, Group management confirms its 2019 targets: continued revenue growth in 2019 in line with 2018 trends and a 9-10% EBITDA margin target (before IFRS 16).

Lastly, the Company recently launched Cuir Center's online shopping website; Roche Bobois France's website will be launched in September 2019.

¹ 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 54 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 2017 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.bourse-roche-bobois.com

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APPENDICES

Revenues by region and by brand (unaudited - in €m)	H1 2018	H1 2019	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	45.3	43.6	-3.8%	-3.8%
Roche Bobois US/Canada	30.9	35.1	+13.6%	+6.9%
Roche Bobois UK	7.9	8.2	+4.6%	+3.9%
Roche Bobois Other Europe	23.3	24.2	+3.8%	+2.6%
Roche Bobois other (overseas)	2.0	3.0	+46.8%	+47.9%
Cuir Center	18.3	19.1	+4.6%	+4.6%
Corporate	1.5	1.5	-1.2%	-1.2%
TOTAL	129.2	134.6	+4.2%	+2.4%

Retail sales /revenues reconciliation (€m)

H1 2019 retail sales	245.9
Franchise retail sales	-117.0
Retail sales of associates	-0.8
Impact of the pace of order entry and deliveries	-9.9
Royalties	+5.1
Other services rendered	+11.3
H1 2019 consolidated revenues	134.6

Forward-looking statements

This press release contains forward-looking statements. These statements do not constitute guarantees regarding the future performance of ROCHE BOBOIS. This forward-looking information covers the future outlook, growth and commercial strategy of ROCHE BOBOIS and is based on the analysis of future result forecasts and estimates of amounts that cannot yet be determined. By nature, forward-looking information involves risks and uncertainties, as it relates to events and depends on circumstances that may or may not occur in the future. ROCHE BOBOIS draws your attention to the fact that forward-looking statements provide no guarantee of future performance and that its actual financial position, results and cash flow, as well as changes in the sector in which ROCHE BOBOIS operates, may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. Moreover, even if ROCHE BOBOIS' financial position, results, cash flow and changes in the sector in which ROCHE BOBOIS operates were to be in accordance with the forward-looking information contained in this document, these results or changes may not be a reliable indicator of ROCHE BOBOIS' future results or developments. A description of events that could have a material adverse impact on ROCHE BOBOIS' business, financial position or results, or on its ability to achieve its targets, is given in Chapter 4 "Risk Factors" of the Base Document.

GLOSSARY

- **EBITDA** = earnings before interest, tax, depreciation and amortisation. Underlying EBITDA equals Group pre-tax profit before deduction of interest, depreciation, amortisation and impairment charges on non-current assets, store opening costs and staff share-based payments, but after impairment of inventories and trade receivables. It shows profit generated by business activities regardless of financing conditions, tax constraints and the upgrading of operating assets. Non-recurring expenses (one-off, unusual or infrequent items) are excluded.