



2019 REVENUES ABOVE TARGET

MARKED INCREASE IN RETAIL SALES AT YEAR-END

Paris, 5 February 2020

Boosted by an excellent 4th quarter, Roche Bobois SA (ISIN: FR0013344173 - Ticker symbol: RBO), posted 2019 revenues of €274.7m, representing solid growth of 6.9% at current exchange rates, and outperformed the target set.

Revenues (unaudited - €m)	2018	2019	Change at current exchange rates (%)	Change at constant exchange rates (%)
9-month revenues	190.4	201.4	+5.8%	+4.0%
Q4	66.6	73.3	+10.0%	+8.7%
TOTAL	257.0	274.7	+6.9%	+5.2%

The breakdown of revenues by region is presented in the appendix

In the 4th quarter of 2019, Roche Bobois group posted a sharp increase in business across almost all regions. **So 4th quarter 2019 revenues came in at €73.3m, representing buoyant 10.0% growth at current exchange rates (+8.7% at constant exchange rates).** Breakdown per region is detailed below.

- Roche Bobois **France** turned in a sharp 6.1% year-on-year increase in 4th quarter 2019 revenues to €23.0m. This performance reflects a very high level of sales posted by owned stores in Q3 2019, which in turn boosted revenues.
- In the 4th quarter of 2019, the **North America (United States/Canada)** region also posted very high revenue growth (€21.1m), up 18.3% at current exchange rates (+14.6% at constant exchange rates) from €17.9m in Q4 2018, boosted both by a recent surge in own store openings and buoyant sales of existing stores (in particular the Los Angeles store).
- **Europe** (excluding France and UK) 4th quarter 2019 revenues amounted to €14.4m up 23.1% at current exchange rates (+21.9% at constant exchange rates) from €11.7m in Q4 2018, largely fuelled by sustained sales growth of owned stores in Switzerland, Belgium and Italy (buoyed by two franchised store purchases in Milan).

- **United Kingdom** turned in 4th quarter 2019 revenues of €6.0m compared with €6.1m in Q4 2018. Over the full year, UK revenues came in up 7.8% compared to 2018. Also of note was a Q4 2019 retail sales increase among UK owned stores, which will be reflected in Q1 2020 revenues.

Roche Bobois SA posted full-year 2019 revenues of €274.7m, up 6,9% at current exchange rates - above the stated target of 5% - from 2018 revenues of €257.0m.

Very high owned store retail sales growth in Q4 2019

The very buoyant revenue trend was also seen in retail sales at the end of the year. **4th quarter 2019 owned store retail sales¹ surged 16.7% to €69.9m, up from €59.9m in Q4 2018.** This outstanding performance reflects sustained sales growth among owned stores throughout the various regions and success of the Group's collections. In France, it should be noted that the end-of-year strikes did not dampen in-store footfall for the Group, which turned in a sharp increase in sales largely fuelled by the November 2019 *8 jours Roche Bobois* campaign.

Q4 2019's strong retail sales will bolster Q1 2020 revenues.

Across its owned store chain in 2019, the Group posted **double-digit (10.9%) retail sales growth¹ to €254.1m, up from €229.1m in 2018,** primarily due to buoyant business trends of existing stores (up €12.7m) and acquisitions contributing €8.3m.

Finally, across all Roche Bobois Group stores (including franchised stores) retail sales² came in at €490.2m, up 6.9% at current exchange rates (+5.6% at constant exchange rates) from €458.6m in 2018.

Sustained store chain expansion in 2019

Throughout 2019, the Group built on its store chain at a steady pace with 7 owned store openings (5 net owned store openings following the closure of Cuir Center Villepinte and Roche Bobois Fribourg stores, which were considered non-strategic):

- **5 owned stores in Europe** including 2 owned store openings (trading under the Roche Bobois brand in France (Domus) and Spain (Madrid 2)) and 3 franchised store purchases (trading under the Roche Bobois brand in Spain (Zaragoza), Ireland (Dublin) and Italy (Turin));
- **2 owned stores in the United States** (Roche Bobois Greenwich (Connecticut) and Upper East Side 2 (New York));
- **6 franchised stores:** 4 Cuir Center stores in France (Angoulême, La Réunion, Perpignan, and Vannes) and 2 Roche Bobois stores in China (Hangzhou) and in France (Perpignan);

At 31 December 2019, the Group held 332 stores (121 owned stores) including 253 Roche Bobois stores (of which 100 owned stores) and 79 Cuir Center stores (of which 21 owned stores).

Continued international expansion – Good visibility for Q1 2020

The Group is pursuing its store opening targets in line with its roadmap. The Group has already planned 4 owned store openings during 2020 in Portugal (Lisbon 2), the United States (Minneapolis), Switzerland (Sion) and Germany (Cologne). The Group is also maintaining the pace of its franchised store openings of 5 to 10 per year.

¹ Note that owned store retail sales constitute the bulk of Group revenue with a time lag of several months; royalty income is earned on franchised stores.

² Net order entry throughout owned stores and franchises for both brands

With regard to the financial outlook, the Group confirms its targets: EBITDA margin set to continue improving exceeding 2019's 9% (before IFRS16), to achieve a double-digit EBITDA margin target by 2021. Moreover, given the surge in Q4 2019 retail sales, the Group forecasts a sharp increase in 1st quarter 2020 revenues.

Next update: full-year 2019 earnings - Thursday, 26 March 2020 before start of trading

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 2019) 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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Revenues by region and by brand (unaudited - €m)	2018	2019	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	84.1	84.2	+0.2%	+0.2%
Roche Bobois US/Canada	68.9	78.3	+13.7%	+8.3%
Roche Bobois UK	16.8	18.1	+7.8%	+6.9%
Roche Bobois Other Europe	46.0	50.1	+9.0%	+7.7%
Roche Bobois other (overseas)	5.0	5.2	+2.0%	+2.9%
Cuir Center	33.4	36.0	+7.6%	+7.6%
Corporate	2.8	2.8	+1.9%	+1.9%
TOTAL	257.0	274.7	+6.9%	+5.2%

Retail sales/revenues reconciliation (€m)

2019 retail sales	490.2
Franchised store retail sales	-236.1
Retail sales of associates	-1.4
Impact of rate of orders and deliveries	-10.4
Royalty income	11.2
Other services delivered	21.3
2019 consolidated revenues	274.7