



2019 Q1 sales

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CFO & Operations Director

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Q1 2019, in line with expectations

POINTS OF SALE

+111 LTM DOS

1,485 points of sale

REPORTED SALES
GROWTH

+9.0%

Sales: €274.6m

SALES GROWTH
AT CC.

+7.2%

- Another resilient quarter despite challenging environment in France; sales growth acceleration throughout the quarter
- Favorable currency impact (+1.8pts)
- Positive results from SS19 collections, leading to lower discount rate
- Positive international like-for-like growth notably driven by APAC at double-digit
- Continued progress on digital and accessories
- +19 POS openings in Q1 19 o/w +8 DOS

Sales growth by region



Sandro – Lille (France)



Claudie Pierlot – Harbour City (HK)



Maje – Marbella (Spain)

Double-digit international sales growth driven by APAC



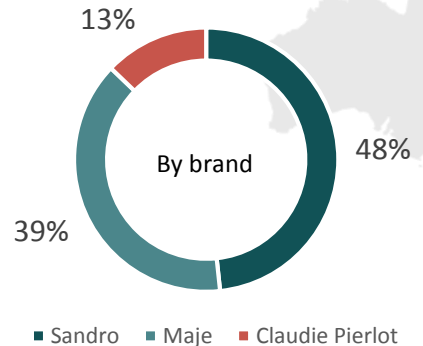
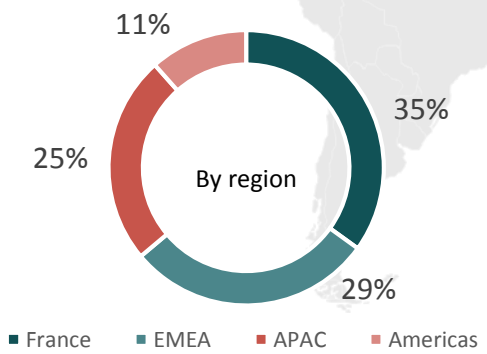
POS: 176

POS: 476

POS: 491

POS: 342

Sales breakdown



Sales growth by region

France

-3.9% cc.

Continued challenging market conditions

- / In-store traffic penalized by challenging market conditions: decrease of tourism and consumer confidence
- / Continued progress on network optimization plan (6 net closings in Q1 19)
- / Qualitative investment in key locations: Sandro Lille, Claudie Pierlot Cannes, Maje Francs Bourgeois (Paris)
- / Retail excellence: continued roll-out of e-learning program



Sandro – Lille (France)

EMEA

+9.9% cc.

Sales growth acceleration within the quarter

- / Sales growth acceleration driven by most of our key countries
- / Positive welcome of the SS19 collections
- / LTM DOS: +48 mainly focused on Spain, Italy, Switzerland and Benelux
- / First POS opening in Ukraine for Claudie Pierlot



Sandro – Marbella (Spain)

Sales growth by region

Americas

+1.0% cc.

High base of comps and late start of SS 19 collections

- / Softer market dynamics affected by tourism slowdown and lower consumer confidence
- / Cold weather conditions leading to a late start of SS19 collections
- / High-base of comps in 2018 which strongly outperformed market
- / LTM DOS: + 11; +2 POS openings on Saks.com



Claudie – Galerie Lafayette (Shanghai)

APAC

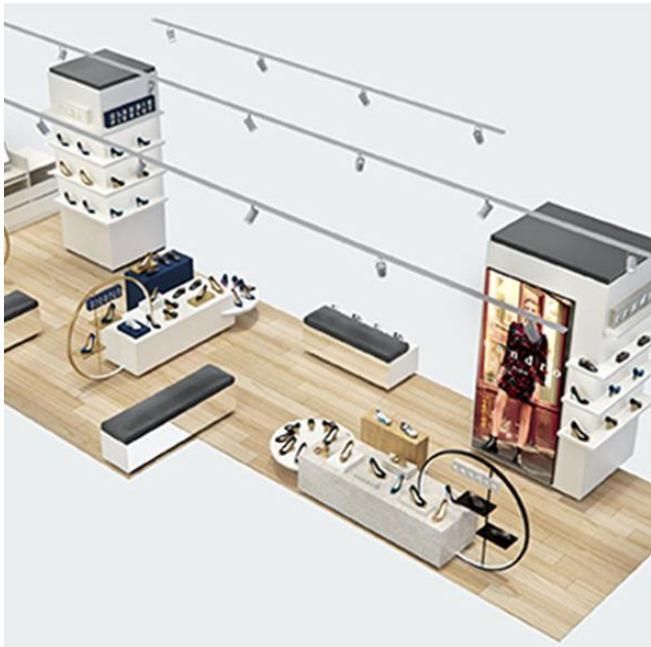
+28.4% cc.

Outstanding sales growth, above expectations

- / Outstanding performance against very high base of comps (+54.1% in Q1 18)
- / Mainland China > +35% cc.; strong start of SS19 collections
- / Solid progress in digital in mainland China: further penetration gains; opening of Claudie Pierlot website
- / JD.com partnership to diversify digital sales, increase brand awareness and acquire new customers
- / LTM DOS: + 55; Openings of 4 corners in Galeries Lafayette Shanghai in Q1 19



Maje in-store pop up



SMCP corner shoes x Printemps



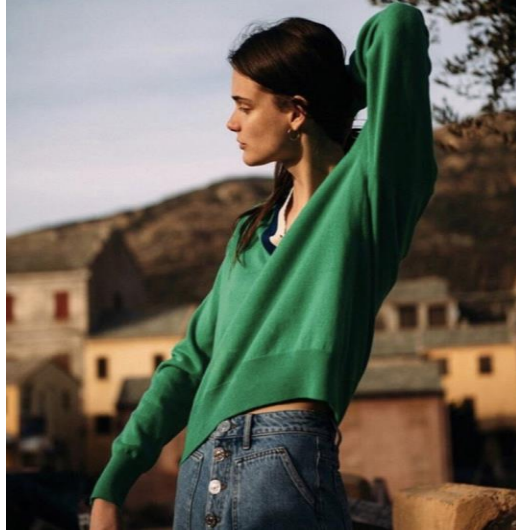
Sandro x Art Basel Hong Kong



Rise up with Claudie

Sales growth by brand

s a n d r o



+4.3% cc.

maje



+9.8% cc.

CLAUDE
PIERLOT



+10.5% cc.

cc: at constant currency

/ Higher sales performance for Maje and Claudie Pierlot vs. Sandro:

- Higher contribution of openings for Maje and Claudie Pierlot
- Stronger performance on FW18 sales period in France for Maje and Claudie Pierlot vs. Sandro Women

/ All brands showed strong international sales growth supported by positive start of SS 19 collections in all geographies

/ Solid progress in accessories driven by Sandro (mostly shoes: “Flame” sneakers) and Claudie Pierlot (all categories) while Maje continued to capitalize on M bag family

/ Stronger focus on social media (Instagram followers) : +45% for Sandro, +35% for Maje and +42% for Claudie Pierlot



2019 outlook

2019 guidance

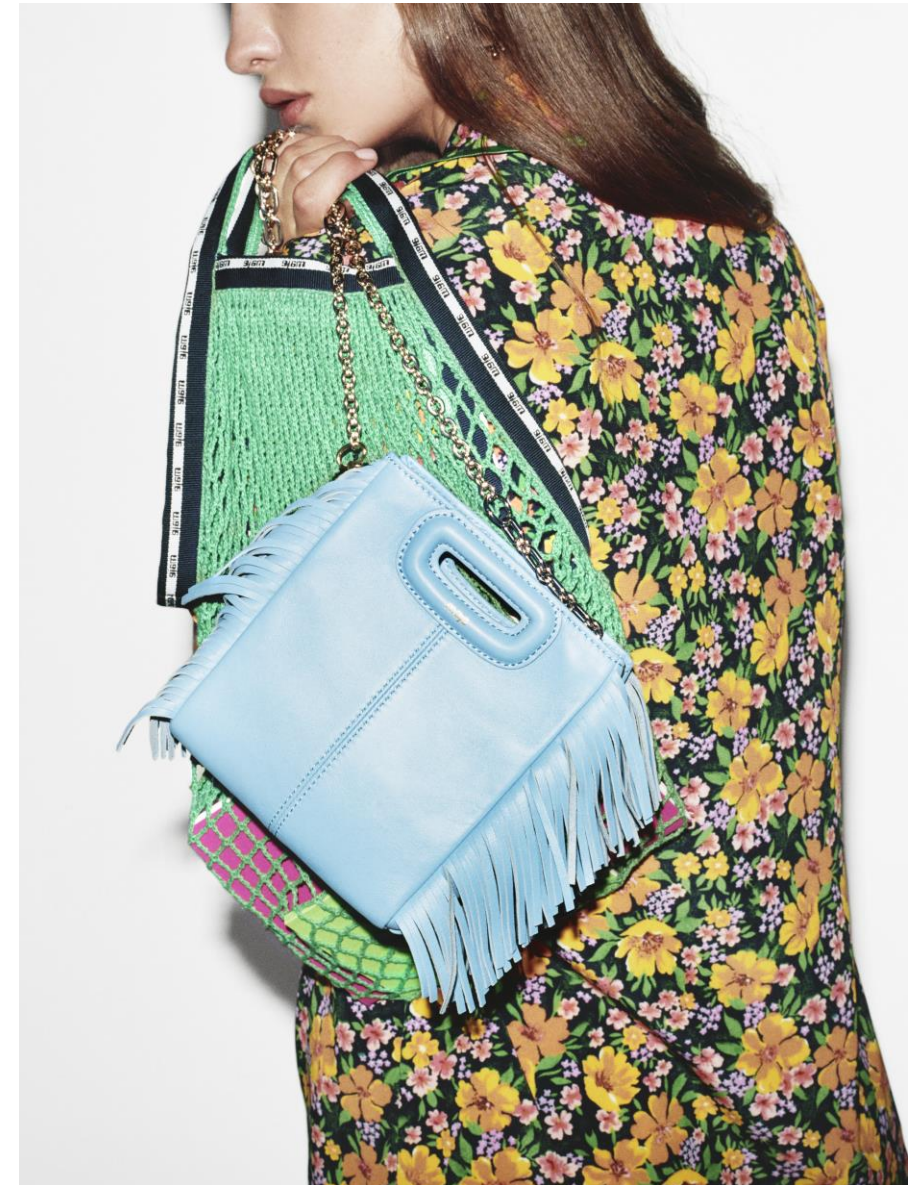
SALES GROWTH at cc.

Within a range of
+9% to +11%

Adj.¹ EBITDA MARGIN

Stable vs. 2018

¹ Excluding LTIP impact





Appendix

Quarterly net sales by brand and region

<i>In €m</i>	Q1-18	Q1-19	%	% at cc.
France	99.8	96.0	-3.9%	-3.9%
EMEA	71.9	79.4	+10.4%	+9.9%
Americas	29.3	31.7	+8.4%	+1.0%
APAC	51.0	67.5	+32.3%	+28.4%
Total	252.0	274.6	+9.0%	+7.2%
Sandro	124.7	132.5	+6.2%	+4.3%
Maje	95.6	106.9	+11.9%	+9.8%
Claudie Pierlot	31.7	35.2	+10.9%	+10.5%
Total	252.0	274.6	+9.0%	+7.2%

Breakdown of POS

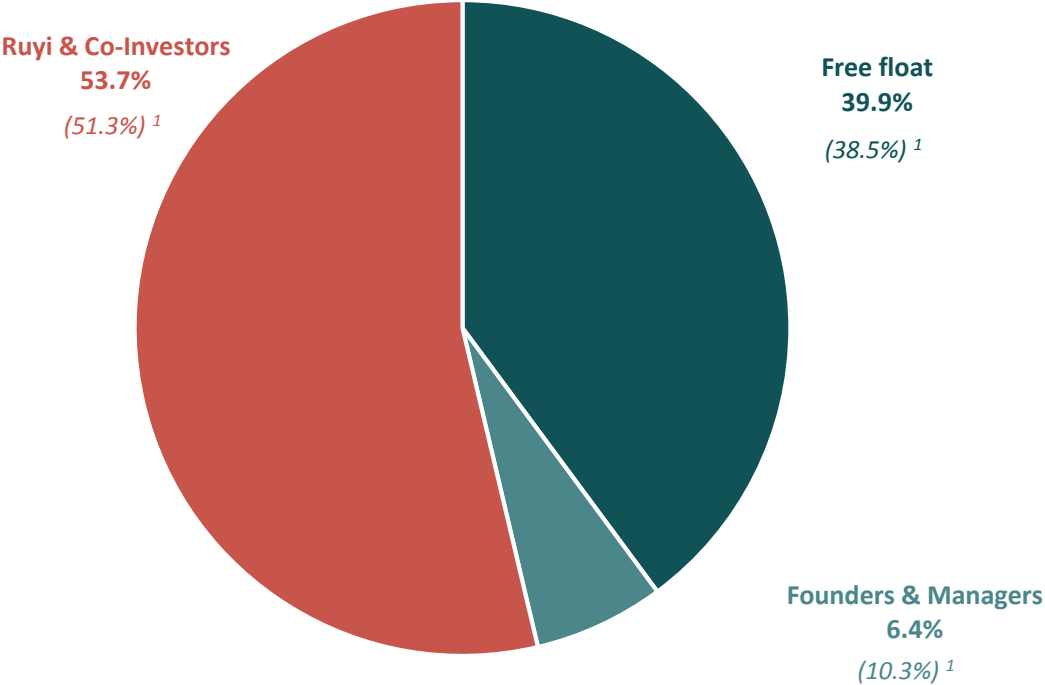
Directly operated stores

Number of DOS	Q1-18	2018	Q1-19	Var. Q1 19 vs FY 18	Var. Q1 19 vs Q1 18
<u>By region</u>					
France	479	482	476	-6	-3
EMEA	324	364	372	+8	+48
Americas	133	148	144	-4	+11
APAC	133	178	188	+10	+55
<u>By brand</u>					
Sandro	464	503	505	+2	+41
Maje	367	409	414	+5	+47
Claudie Pierlot	192	213	214	+1	+22
Suite 341	46	47	47	-	+1
Total DOS	1,069	1,172	1,180	+8	+111

Total points of sale

Number of POS	Q1-18	2018	Q1-19	Var. Q1 19 vs FY 18	Var. Q1 19 vs Q1 18
<u>By region</u>					
France	479	482	476	-6	-3
EMEA	428	480	491	+11	+63
Americas	155	174	176	+2	+21
APAC	272	330	342	+12	+70
<u>By brand</u>					
Sandro	592	646	653	+7	+61
Maje	485	538	549	+11	+64
Claudie Pierlot	211	235	236	+1	+25
Suite 341	46	47	47	-	+1
Total POS	1,334	1,466	1,485	+19	+151
<i>o/w Partners POS</i>	<i>265</i>	<i>294</i>	<i>305</i>	<i>+11</i>	<i>+40</i>

Shareholding structure as of March 31st, 2019



As of March 31st, 2019 the share capital of the Company is composed of 74,747,307 shares (including 1,197,239 Free Preferred Shares)
Assuming conversion of all the Free Preferred Shares into ordinary shares, the share capital of the Company would be composed of up to 78,246,929 shares

¹ Post conversion of the all the Free Preferred Shares and excluding LTIP

Definitions of non-IFRS financial measures

- / “Net sales” consists of total sales (retail and wholesale sales) net of rebates, discounts, VAT and other sales taxes, but before the deduction of concession fees paid to department stores and commissions paid to affiliates.
- / “Sales growth at constant currency” corresponds to total sales in a given period compared with the same period in the previous year, expressed as a percentage change between the two periods, and presented at constant exchange rates (sales for period N and period N-1 in foreign currencies are converted at the average year N-1 rate).
- / “Like-for-like sales growth” corresponds to retail sales from directly operated points of sale on a like-for-like basis in a given period compared with the same period in the previous year, expressed as a percentage change between the two periods. Like-for-like points of sale for a given period include all of the Group’s points of sale that were open at the beginning of the previous period and exclude points of sale closed during the period, including points of sale closed for renovation for more than one month, as well as points of sale that changed their activity (for example, Sandro points of sale changing from Sandro Femme to Sandro Homme or to a mixed Sandro Femme and Sandro Homme store). Like-for-like sales growth percentage is presented at constant exchange rates (sales for year N and year N-1 in foreign currencies are converted at the average N-1 rate, as presented in the annexes to the Group's consolidated financial statements as at December 31 for the year N in question).
- / “Adjusted EBITDA” is defined by the Group as operating income before depreciation, amortization, provisions and charges related to share-based long-term incentive plans (LTIP). Consequently, Adjusted EBITDA corresponds to EBITDA before charges related to LTIP. Adjusted EBITDA is not a standardized accounting measure that meets a single generally accepted definition. It must not be considered as a substitute for operating income, net income, cash flow from operating activities, or as a measure of liquidity.
- / “Adjusted EBITDA margin” corresponds to Adjusted EBITDA divided by net sales.
- / “Adjusted EBIT is defined by the Group as earning before interests and taxes and charges related to share-based long-term incentive plans (LTIP). Consequently, Adjusted EBIT corresponds to EBIT before charges related to LTIP. “Adjusted EBIT margin” corresponds to Adjusted EBIT divided by net sales.
- / “Gross margin” as reported in the financial statements corresponds to the net sales after deduction of cost of sales and commissions paid to the department stores and affiliates. The company uses and monitors as an operational KPI the “management” gross margin before commissions and refers to it in its management presentations rather than the gross margin after commission.
- / “Retail margin” corresponds to the management gross margin after taking into account the points of sale’s direct expenses such as rent, personnel costs, commissions paid to the department stores and other operating costs.
- / “Selling, general and administrative expenses” are those incurred at the corporate level/central costs and not allocated to a point of sale or partner. These elements are added to the retail margin to obtain EBITDA.