

9 January 2017

Revenue growth (excluding non-continuing operations):

+7.5% in the third quarter

+9.0% over the first nine months of the year

Strong growth in the childcare business: +56.4% over nine months

THIRD QUARTER 2016-2017 REVENUE (unaudited data)*

(1 September 2016 to 30 November 2016)

IFRS - In €m Unaudited	Third quarter 2016/2017	Third quarter 2015/2016	Q3 2016/2017 vs Q3 2015/2016
Branches	89.3	80.3	11.2%
Commission-affiliation	66.8	65.0	2.7%
Internet (excl. birth list service)	5.4	5.5	-2.2%
Trading & Misc.	2.9	2.1	36.0%
Consolidated revenue	164.3	152.9*	7.5%
of which France	103.2	98.8	4.4%
of which Belux	20.3	18.5	9.7%
of which International (excl. Belux)	40.9	35.6	14.7%
<i>Non-continuing operations</i>	<i>0.8</i>	<i>2.8*</i>	<i>-71.8%</i>

* After the reclassification of €0.9m compared with published revenue as "Non-continuing operations", following a change in the scope of non-continuing operations.

During the third quarter of 201/2017, i.e., between 1 September 2016 and 30 November 2016, the Orchestra-Prémaman Group posted consolidated revenue of €164.3m, up +7.5% compared with the same period last year.

Business was up 4.4% in France (where the Group recorded 62.8% of its revenue for the period) due to a late start to autumn-winter sales (September heatwave), and up 13.0% abroad (including Belux).

The commission-affiliation business was up 2.7%; that of branches, driven by the ramping up of Large Format stores ("mixed stores and megastores" of more than 800m²), which are currently mostly run as branches, climbed 11.2%.



REVENUE FOR THE FIRST NINE MONTHS OF 2016-2017 (unaudited data)* (1 March 2016 to 30 November 2016)

IFRS - In €m Unaudited	First nine months 2016/2017	First nine months 2015/2016	9M 2016/2017 vs 9M 2015/2016
Branches	246.2	220.6	11.6%
Commission-affiliation	192.7	183.8	4.8%
Internet (excl. birth list service)	13.7	11.4	20.1%
Trading & Misc.	9.1	7.7	17.6%
Consolidated revenue	461.7	423.5*	9.0%
of which France	289.8	274.6	5.5%
of which Belux	61.0	51.9	17.5%
of which International (excl. Belux)	110.8	97.1	14.1%
<i>Non-continuing operations</i>	2.5	10.3*	-75.7%

* After the reclassification of €3.3m compared with published revenue as “Non-continuing operations”, following a change in the scope of non-continuing operations.

During the first nine months of 2016/2017, i.e., between 1 March 2016 and 30 November 2016, the Orchestra-Prémaman Group posted consolidated revenue of €461.7m, up +9.0% compared with the same period last year.

Revenue growth was driven by:

- the increase in the number of m² operated under the Orchestra brand run as branches or under commission-affiliation (287,000m² at 30 November 2016 versus 260,000m² at 29 February 2016),
- strong growth in the childcare business: +56.4% over the first nine months of 2016/2017; revenue from the childcare business totalled €81.5m and now accounts for close to 18% of total business.

Business was up 5.5% in France (where the Group generated 62.8% of its revenue for the period) and up 15.3% abroad (driven by a strong increase of 17.5% in Belux which now enjoys an entirely restructured and refurbished network).

The commission-affiliation business was up 4.8%; that of branches, driven by the ramping up of Large Format stores (“mixed stores and megastores” of more than 800m²), which are currently mostly run as branches, climbed 11.6%.



At 30 November 2016, nearly 1.8 million customers owned a Club card, up 7.6% compared to 30 November 2015. The Group continues to generate more than 91% of its revenue with customers who are members of the Club.

Internet business progressed well over the period, with revenue climbing +20.1%.

Revenue generated by Large Format stores ("mixed stores and megastores" of more than 800m²) which sell children's clothes, maternity and childcare items under the same roof, opened in peri-urban out-of-town areas by the Group since 2013, reached €178.0m for the first nine months of 2016/2017, up 37.5% compared with the same period last year.

The textile store network (300m² to 500m²) generated revenue of €271.4 m (including the Internet business) during the same period, i.e., a drop of 5%, reflecting the transformation of our network towards the large format approach.

STORE NETWORK (unaudited data)

In number and in thousands of m ² Unaudited	30/11/2016		31/08/2016		29/02/2016		Change 30/11/2016 vs 29/02/2016	
	Number	Store space	Number	Store space	Number	Store space	Number	Store space
Branches	310	183	306	182	292	162	18	21
Commission-affiliation	255	104	256	105	256	98	-1	6
Total	565	287	562	286	548	260	17	27
Textile	446	148	445	148	457	150	-11	-2
Mixed stores and megastores	119	139	117	138	91	110	28	29
Total	565	287	562	286	548	260	17	27
of which France	301	175	303	172	294	156	7	19
of which Belux	61	53	61	53	61	52	0	1
of which International (excl. Belux)	203	60	198	61	193	52	10	8
Non-continuing operations	4	n/a	5	n/a	8	n/a	-4	

In total over the first nine months of 2016-2017, the store network (run as branches or under commission-affiliation) grew by 17 units and around 27,000m². Large format stores (mixed stores and megastores) now represent 48.5% of the network's store space and a total of 119 stores.

REMINDER OF THIRD QUARTER KEY EVENTS AND RECENT NEWS

- Capital transactions

The capital increase carried out in September and October, and the disposal of treasury shares in November, enhanced the group's shareholders' equity by some €55 million. The group's share capital is now 68% owned by Yeled Invest, and free float represents almost 32%.





- New Chief Executive Officer

Thomas Hamelle, who was appointed Chief Executive Officer in November 2016, took office on 5 December 2016.

- Merger agreement with Destination Maternity

On 20 December 2016, the company and Destination Maternity announced that they had signed a merger agreement to become one of the largest international distributors of maternity wear, children's wear and baby products.

Next press release:

FY2016/2017 revenue, on 10 April 2017 after the market.

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