FY2017
Unaudited Trading Update
For The Six Months Ended 30 September 2016

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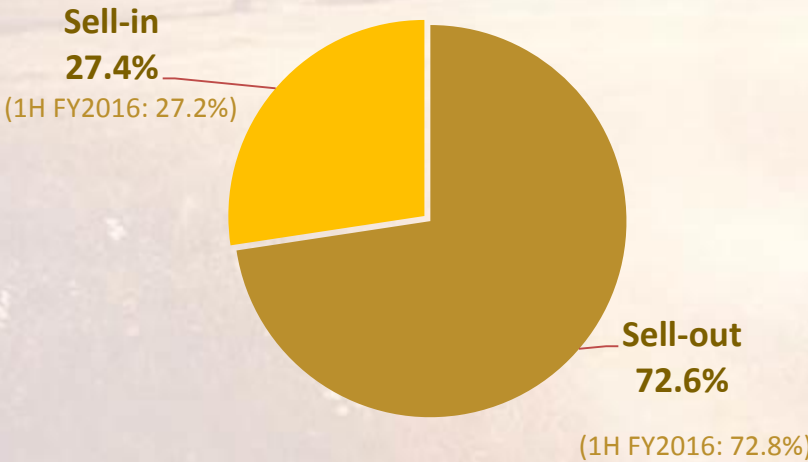# Highlights

For the six months ended 30 September	2015	2016	Change
Net sales (million €) - reported rates	546.7	551.7	+0.9%
Growth at constant rates			+1.3%
Growth per segment at constant exchange rates:			
Sell-out			+0.6%
Sell-in			+3.2%
Fastest growing countries (local currency):			
Brazil			+20.5%
Russia			+10.6%
Same Store Sales Growth *	+1.6%	-2.5%	-4.2 pp
Net Store openings excluding acquisition	57	32	-25

*Including own E-commerce and excluding stores closed for renovation

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Net Sales Breakdown

Sales by segment

Sell-in 27.4%
(1H FY2016: 27.2%)

Sell-out 72.6%

(1H FY2016: 72.8%)

Exposure to growth markets

- **Japan 18.9%**
- **USA 12.8%**
- **Hong Kong 9.2%**
- **China 9.2%**
- **France 7.9%**
- **UK 4.8%**
- **Brazil 4.1%**
- **Russia 3.1%**
- **Taiwan 2.9%**
- **Other countries 27.0%**
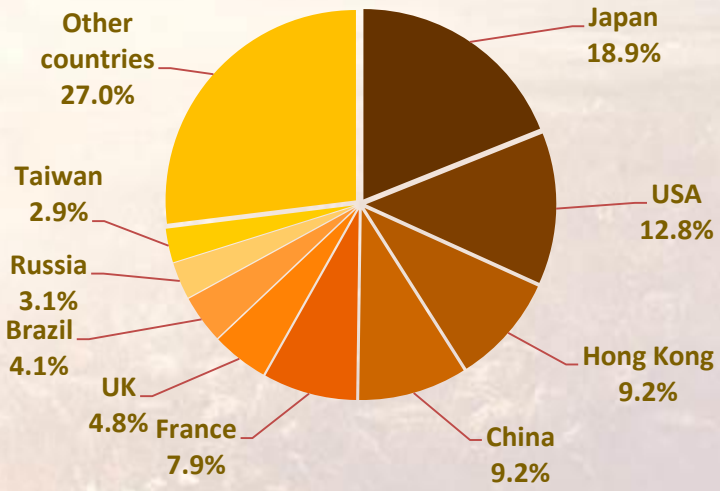
Net sales up 1.3%
(at constant exchange rates)

million €

350		
300		
250		
200		
150		
100		
50		
0		
-50		

-2.5% (Comp stores)

+14% (Non-comp stores & others)

+3% (Sell-in)

local currency growth: 1.3%
overall sales growth: 0.9%
currencies: -0.4%

■ 1H FY2016
■ 1H FY2017

Comp stores   **Non-comp stores & others** [1]   **Sell-in**   **FX rates**
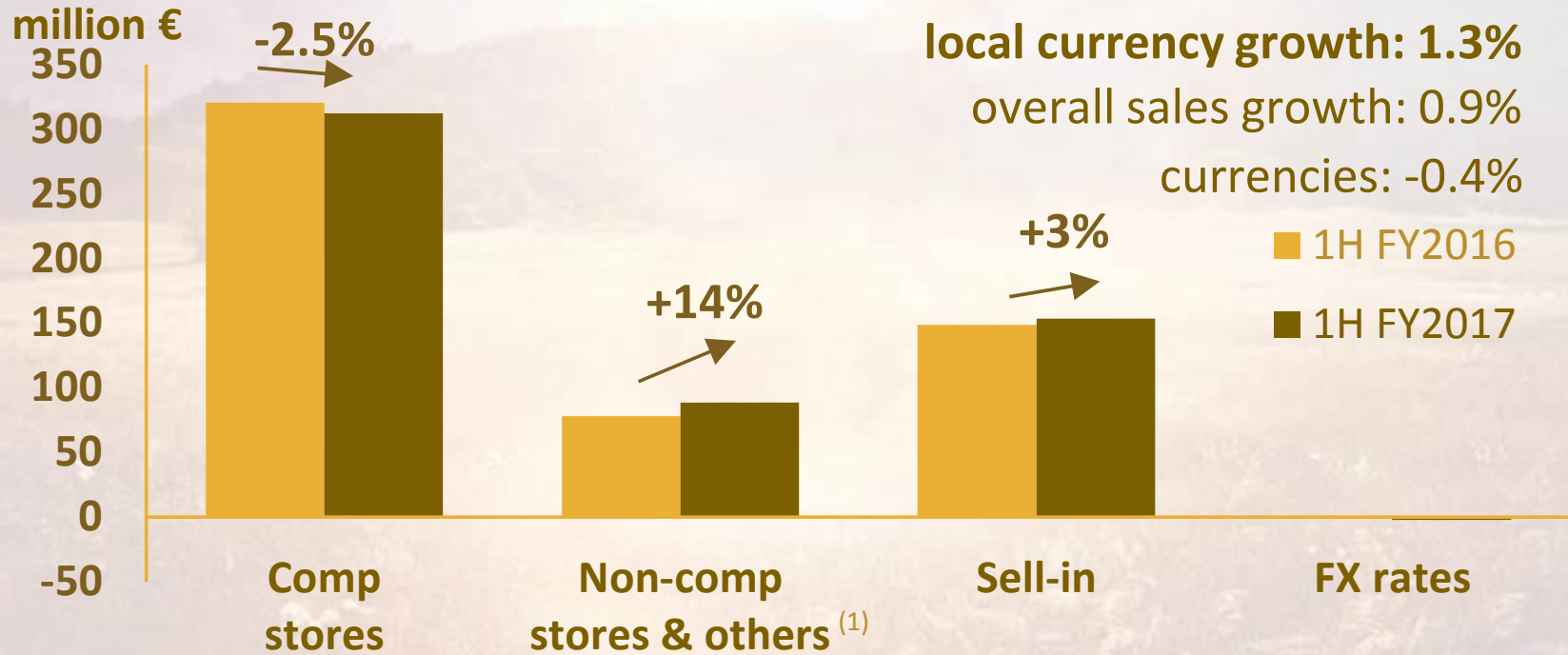
Contribution to growth[2] :   -113%   147%   66%
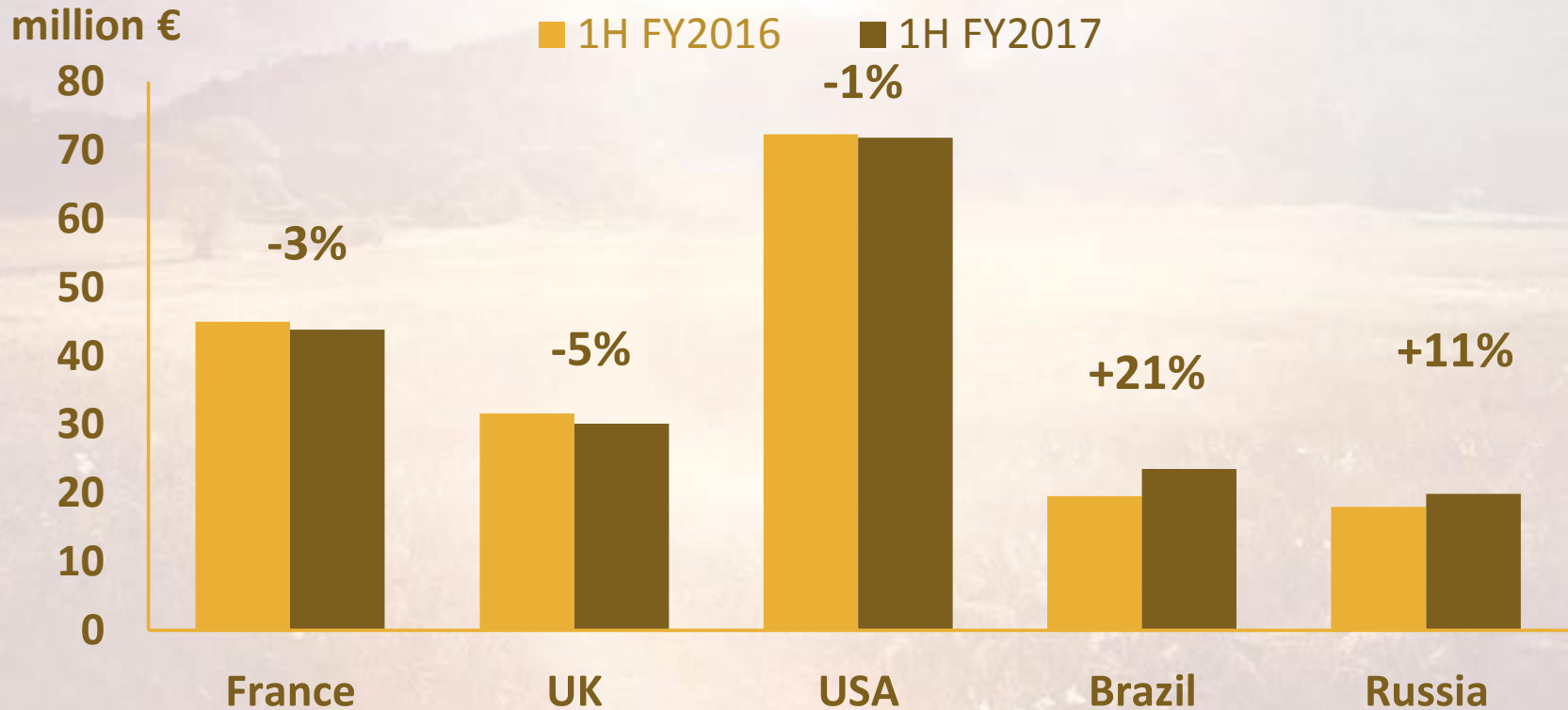
[1] Others include marketplaces, mail-orders and other service sales
[2] Excludes the impact of foreign currency translation effects

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Sales growth by geography – Americas and Europe

(Local currency growth)

million €

	1H FY2016	1H FY2017

France: **-3%**
UK: **-5%**
USA: **-1%**
Brazil: **+21%**
Russia: **+11%**

Contribution to growth[1] :

France	UK	USA	Brazil	Russia
-16%	-21%	-7%	55%	26%

[1] Excluding foreign currency translation effects

Sales growth by geography – Asia and Other Countries
(Local currency growth)

million €

Legend: 1H FY2016, 1H FY2017

- Japan: +1%
- Hong Kong: -11%
- China: +5%
- Taiwan: -3%
- Other countries: +5%
- FX rates
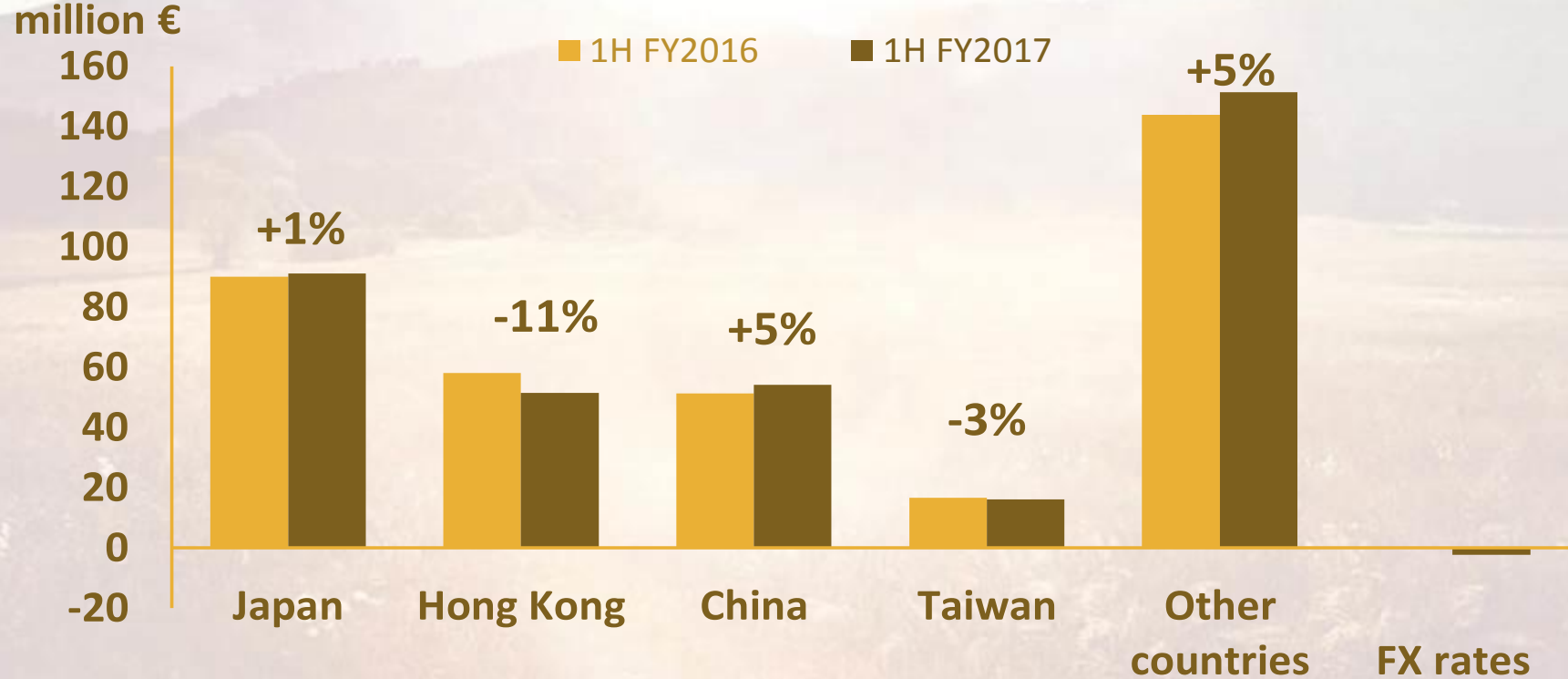
Contribution to growth[1] : 16%   -90%   39%   -7%   104%

[1] Excluding foreign currency translation effects

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Net store openings by region:

32 net own-stores opened

	Asia-Pacific	Americas	Europe & S. Africa	Total
1H FY2016	33	14	10	57
1H FY2017	17	11	4	32

■ 1H FY2016   ■ 1H FY2017

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Same store sales growth profile*
1H FY2017 as compared to 1H FY2016

France: 6.4% / -7.3%
UK: 2.4% / -4.5%
USA: -1.8% / -1.3%
Brazil: 5.1% / 11.4%
Russia: 7.0% / 5.6%

Japan: 6.9% / -4.1%
Hong Kong: -16.2% / -13.7%
China: 2.5% / -1.7%
Taiwan: -6.2% / -1.0%
Other countries: 0.9% / -2.3%
Group: 1.6% / -2.5%

■ 1H FY2016   ■ 1H FY2017

* Including own E-commerce and excluding stores closed for renovation

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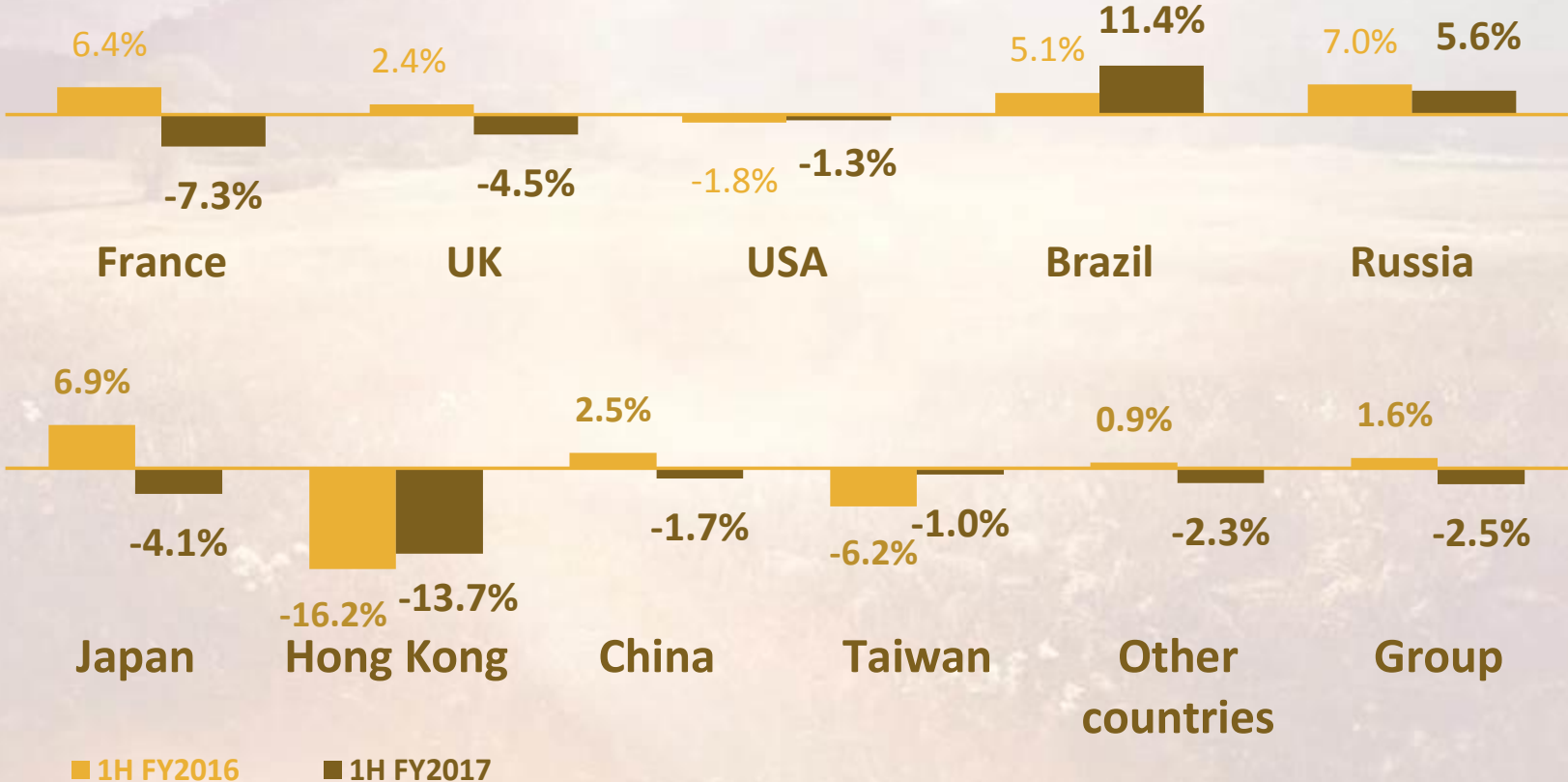
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The End