



3M 2018/19

Financial Results

Düsseldorf, 14 February 2019

DOUGLAS

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TODAY'S SPEAKERS



Tina Müller
Group CEO



Michael Rauch
Group CFO

A SUCCESSFUL START INTO OUR FISCAL YEAR 2018/19

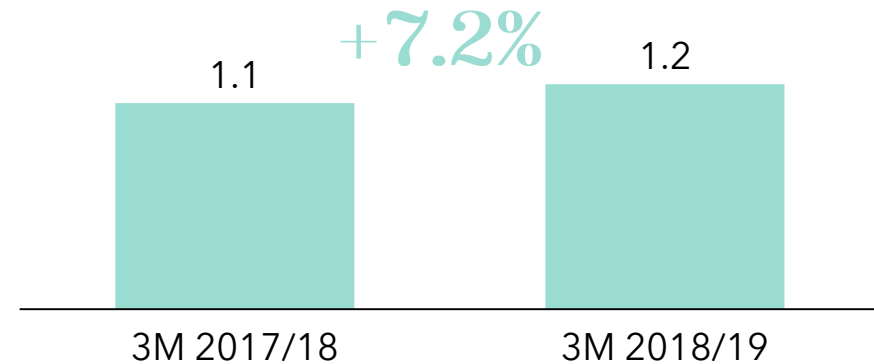
DECISIVE ACTION DELIVERED TOWARDS OUR STRATEGY

#FORWARD*Beauty* IMPLEMENTATION WITH MEASURABLE RESULTS



STRONG GROWTH DELIVERED IN OUR MOST IMPORTANT QUARTER

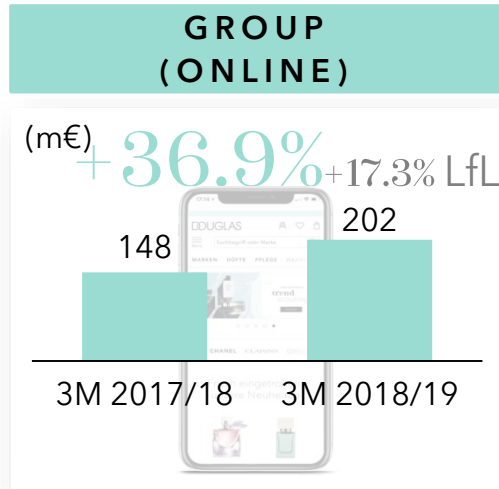
NET SALES
(€bn)



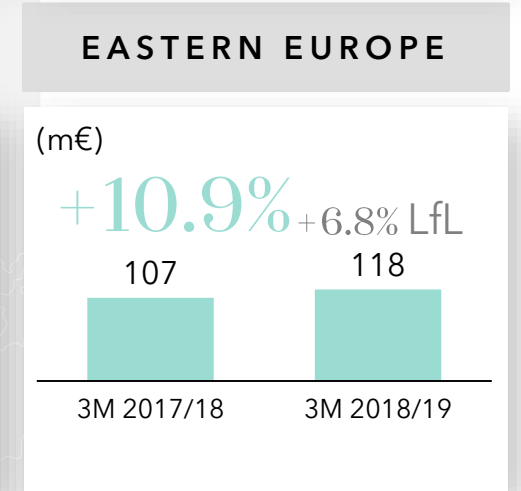
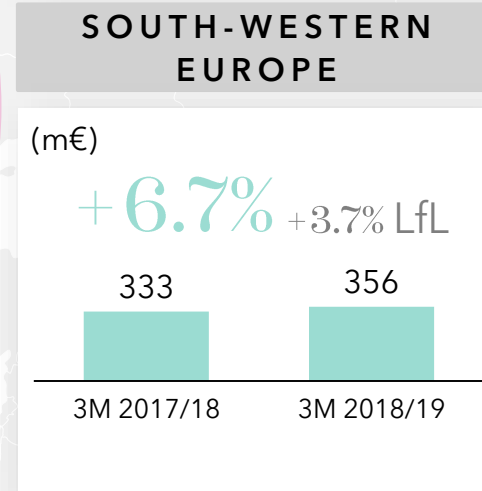
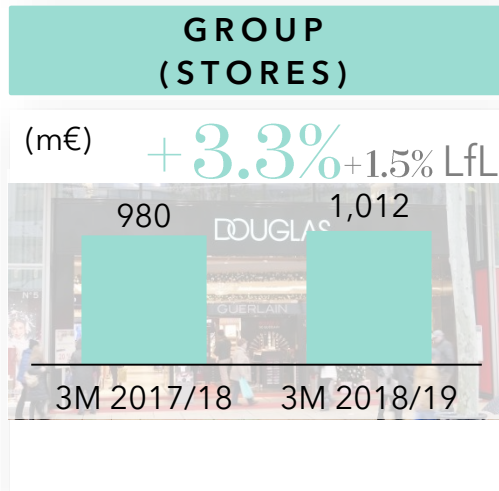
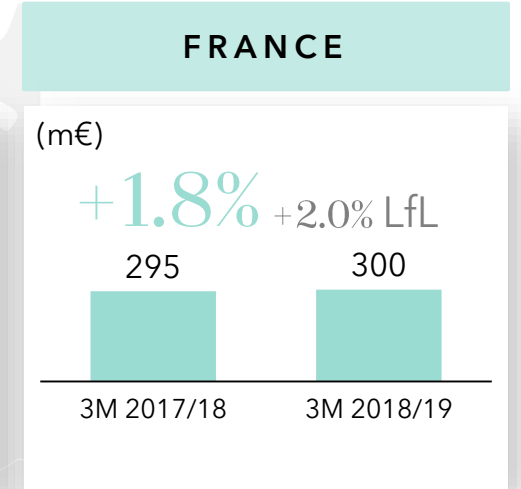
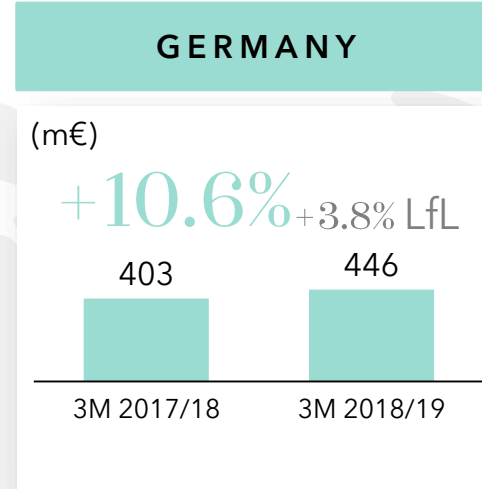
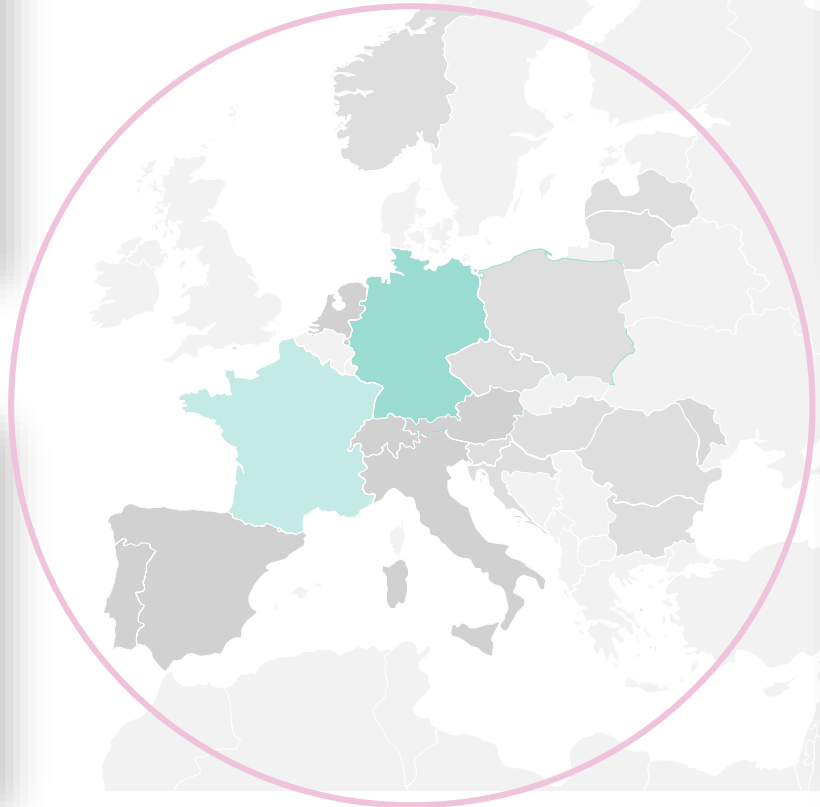
- › Strong LfL development (+3.6%) in all geographical segments
- › Positive track-record continued in Germany (+3.8% LfL)
- › Outstanding contribution from online business (+36.9%)
- › Strong marketing campaigns and investments into pricing & promotion impacted Adjusted EBITDA margin (-0.8ppts), particularly in the highly competitive German market

STRONG GROWTH MOMENTUM IN Q1 2018/19

SALES IN ALL SEGMENTS SIGNIFICANTLY ABOVE PRIOR YEAR



€1.2bn +3.6% LfL
Net Sales



DRIVING GROWTH THROUGH STRONG CAMPAIGNS

360° EXECUTION ON ALL CHANNELS

SINGLES' DAY

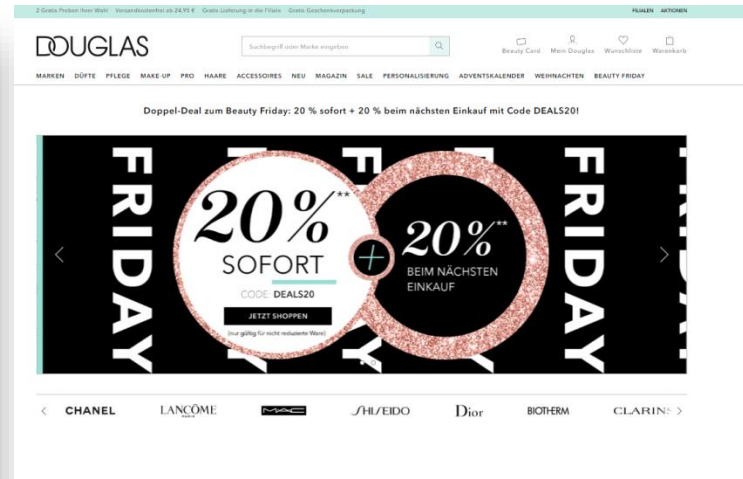
IMPLEMENTATION OF A NEW SHOPPING OCCASION



One of the first to successfully introduce Singles' Day in Europe

BLACK FRIDAY

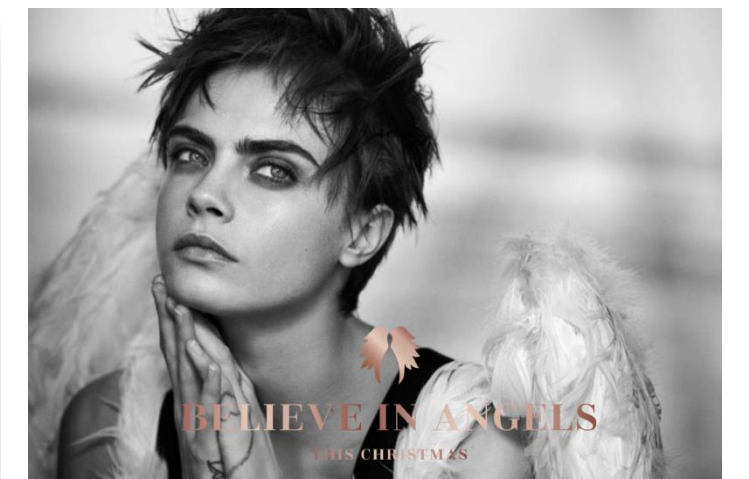
ONE OF THE BUSIEST SHOPPING DAYS OF THE YEAR WORLDWIDE



Appealing offers to generate traffic and drive sales

CHRISTMAS

MOST IMPORTANT SHOPPING SEASON FOR THE INDUSTRY



Strengthening brand awareness by emotionalizing the brand

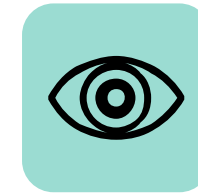
THE POWER OF MARKETING CAMPAIGNS

SUCCESSFUL SINGLES' DAY CONTRIBUTED TO Q1 RESULTS

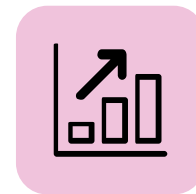
- › Delivering on Douglas' brand promise and building brand equity
- › Convincing message as umbrella of the campaign („Real love starts with yourself“)
- › Strong 360° Media Push
- › Impressive and measurable results
- › Winning new and activating existing customers in most important phase of the year



55m
Ad impressions



22m
Online spot views
(40% full views of
online spot)



> 50%
Increase in online
traffic



+ 5.40€
Increased in-store
basket value

NEXT STEPS

- › Special campaigns in Q2/Q3 around
 - › Valentine's Day
 - › Women's Day
 - › Mother's Day
 - › Easter

EBITDA MARGIN INVESTMENTS

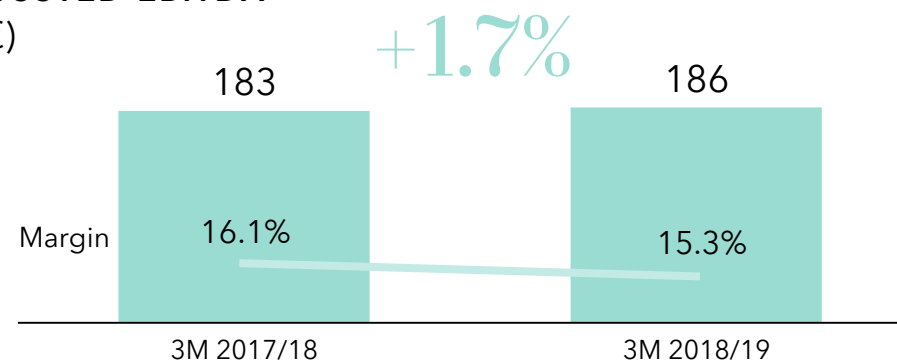
FOCUS ON CUSTOMER ACQUISITION

- › Frontloaded investments into #FORWARDBEAUTY
 - › Marketing measures explain the majority of Adj. EBITDA margin differential on Group level
- › Price and Promotion aggressive environment, in particular online and in Germany
- › Deliberate decision to invest into pricing to win and activate customers in most important phase of the year

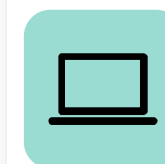
NEXT STEPS

- › Continued cost discipline (front loading of marketing expenses)
- › Increase share of owned and exclusive brands to strengthen margins
- › Further optimization of targeted and dynamic pricing

ADJUSTED EBITDA (m€)



+ 30%
Active online
customers



+ 4ppts
Unpaid traffic share

PRICE AND PROMOTION AGGRESSIVE ENVIRONMENT

HIGH DISCOUNTS OBSERVED IN Q1, IN PARTICULAR IN GERMANY

-30%*
AUF DÜFTE*
MIT DEM
CODE: HAPPYADVENT
**MAGISCHE
DUFTSETS**
Die Saison des Schenkens hat gestartet

**23.&24.
Dez
Dez**
25%
Rabatt auf alle Artikel der Marke

PRESALE
BIS ZU
-50%
AUF AUSGEWÄHLTE PRODUKTE*

**35%
RABATT**

**HAPPY
NIKOLAUS**

Nur heute 35% Rabatt
auf das 2. Produkt

Jetzt entdecken

**GO BIG
and get
20% OFF**

Sichern Sie
sich 20% Rabatt
auf große Düfte!

Jetzt shoppen

**BIS ZU
-65%**

**XMAS
SALE**

Top Produkte zu Top Preisen!

Jetzt entdecken

-25%*
AUF DÜFTE*
MIT DEM
CODE: HAPPYADVENT

**Die Saison des Schenkens
hat gestartet**

JETZT ENTDECKEN

Auf den UVP, ausgenommen reduzierte Produkte.

TOMMY HILFIGER
~~80,00~~
25,-€
55,-€ SPAREN

tommy

**Jages
SENSATIONELL
NUR HEUTE**

EBITDA MARGIN INVESTMENTS

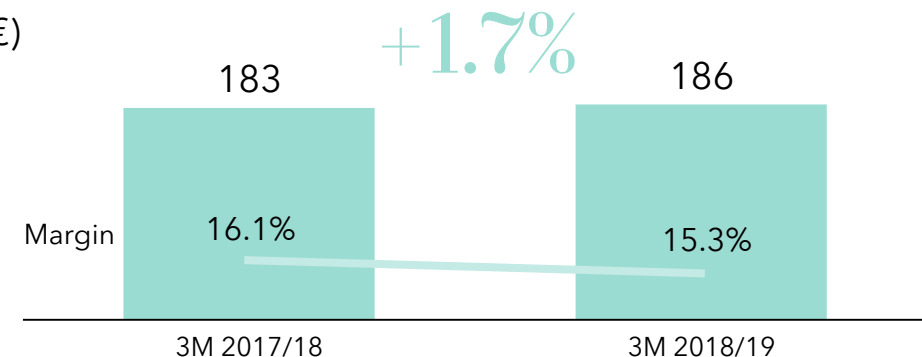
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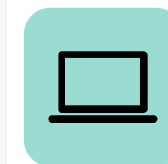
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ADJUSTED EBITDA (m€)









+ 30%
Active online
customers



+ 4ppts
Unpaid traffic share

NO. 1 EUROPEAN E-COMMERCE PLAYER

POSITIVE DEVELOPMENT OF KEY E-COMMERCE KPIS

GROUP 3M2018/19	ONLINE NET SALES	ONLINE REVENUE SHARE
	 €202m +36.9%	 16.6% (Germany: 27.8%)
GERMANY 3M2018/19	CONVERSION RATE	AVERAGE BASKET
	 4.1% +0.1ppts	 €65 +2.5%
	MOBILE REVENUE SHARE	APP REVENUE SHARE
	 59.8% +4.5ppts	 17.0% +2.7ppts

ASSORTMENT AS GROWTH AND MARGIN DRIVER

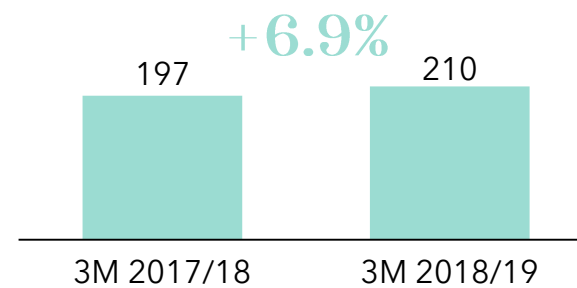
EXPANDING SHARE OF NEW, OWNED AND EXCLUSIVE BRANDS

- › Owned and exclusive brands with significantly higher gross margins with positive EBITDA margin impact
- › Increasing sales contribution continued
- › Successful introduction of first new owned brands

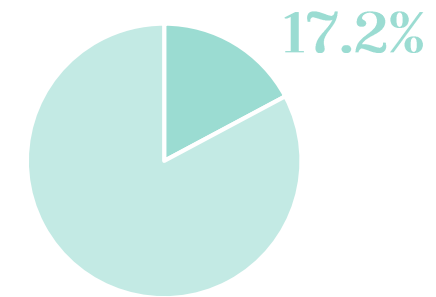
NEXT STEPS

- › Continued focus on assortment mix to increase share of owned and exclusive brands at higher margins
- › Continue launching new (exclusive) brands
- › Further roll-out of premium owned brands

OWNED & EXCLUSIVE BRANDS
NET SALES CONTRIBUTION
(m€)



OWNED & EXCLUSIVE BRANDS
SHARE OF TOTAL SALES



#INNERBEAUTY



NEW FORMATS TO SOURCE INNOVATIVE PRODUCTS

FOSTERING ENTREPRENEURIAL SPIRIT



- › Bears with Benefits' gummy bears, with the beauty vitamin biotin, optimally support skin, hair, nails and the entire immune system



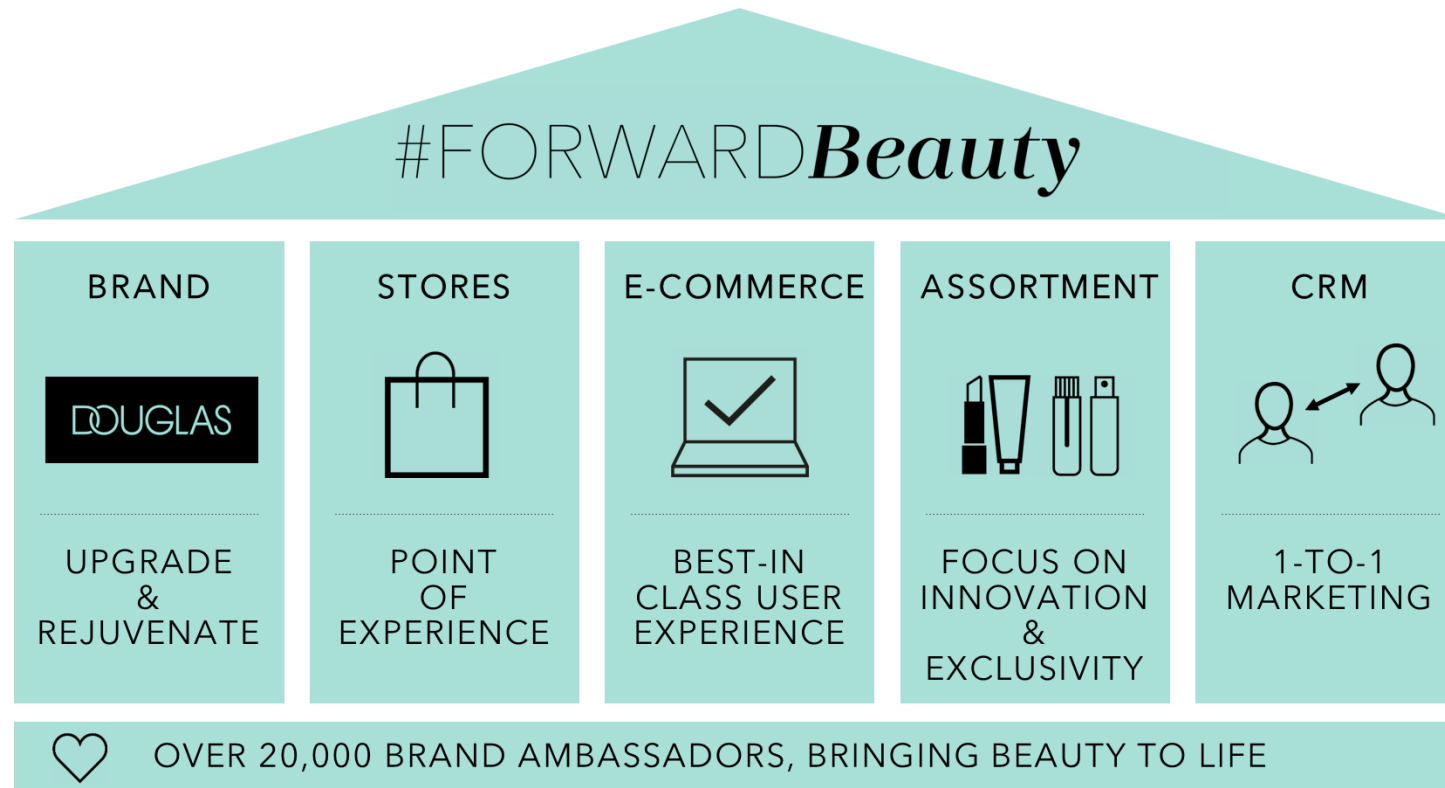
- › Klarskin's products address adults who suffer from impure skin, with a tendency to acne which represents a growing target group



- › SKINMATCH is a retail technology for the beauty industry that connects product and customer data to offer beauty product consultation online and in stores on the highest level

#FORWARD*Beauty* WITH MEASURABLE IMPACT

FY2018/19 WILL BE A YEAR OF FUELING MOMENTUM



POLE POSITION FOR CONTINUED GROWTH

- › #FORWARDBEAUTY delivering measurable results in most important quarter of the year
- › Clear roadmap for the remainder of FY2018/19 with focus on value creation
- › Fine-tuning pricing to maximise profitability will be top priority



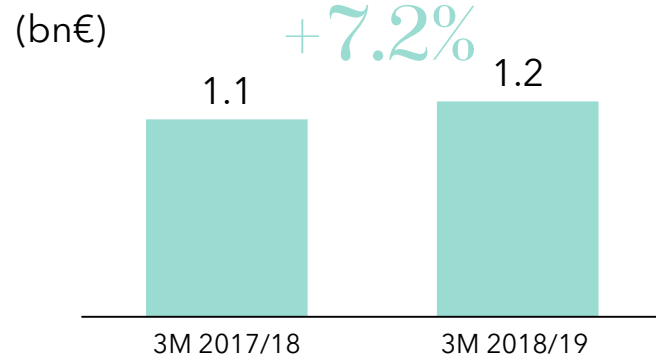
3M 2018/19 FINANCIAL PERFORMANCE

- › Strong Sales with positive LfL growth in every segment
- › Store LfL growth and acceleration of online momentum
- › Run-rate EBITDA for SWE acquisitions achieved
- › EBITDA margin and FCF impacted by marketing campaigns / pricing investments and assortment upgrading
- › Cash-intensive M&A completed - deleveraging focus resumed

KEY FINANCIALS AT A GLANCE

3M FY2018/19

NET SALES



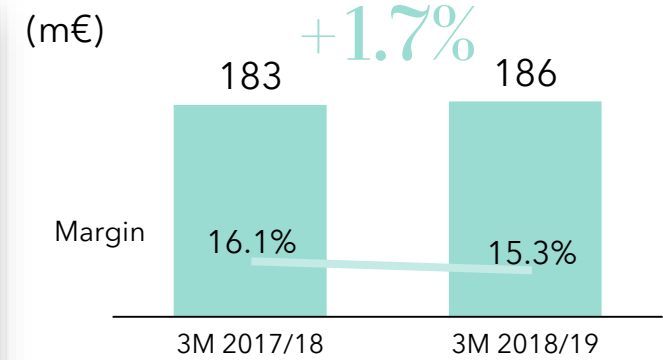
LFL-GROWTH

LfL Growth: **+3.6%**

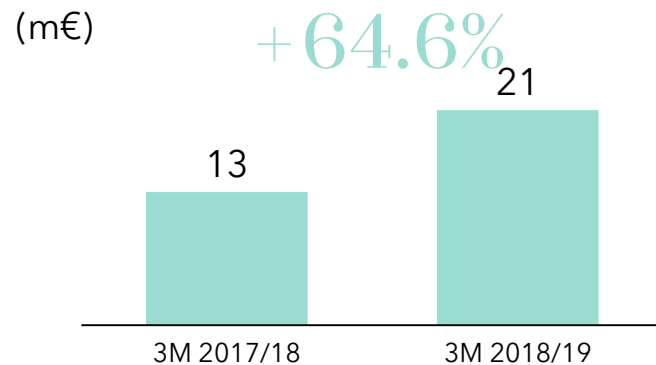
Store LfL Growth: **+1.5%**

Online LfL Growth: **+17.3%**

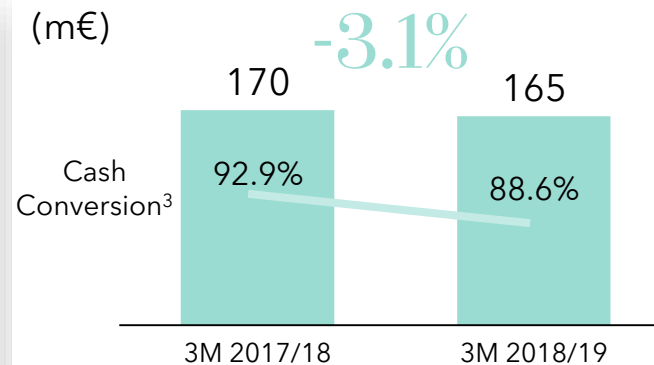
ADJUSTED EBITDA¹



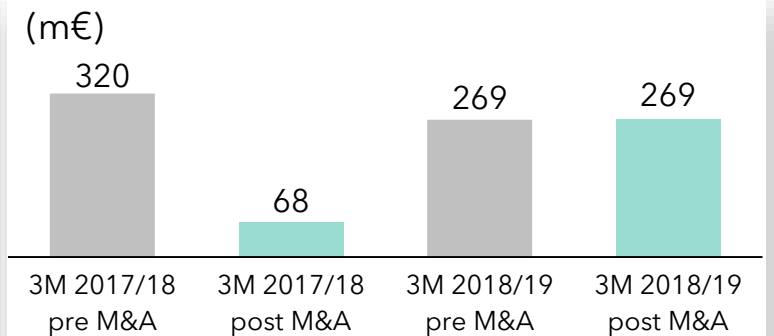
CAPEX²



ADJUSTED EBITDA - CAPEX



FREE CASH FLOW⁴



¹ For details on EBITDA adjustments see page 26

² Excl. M&A related investments

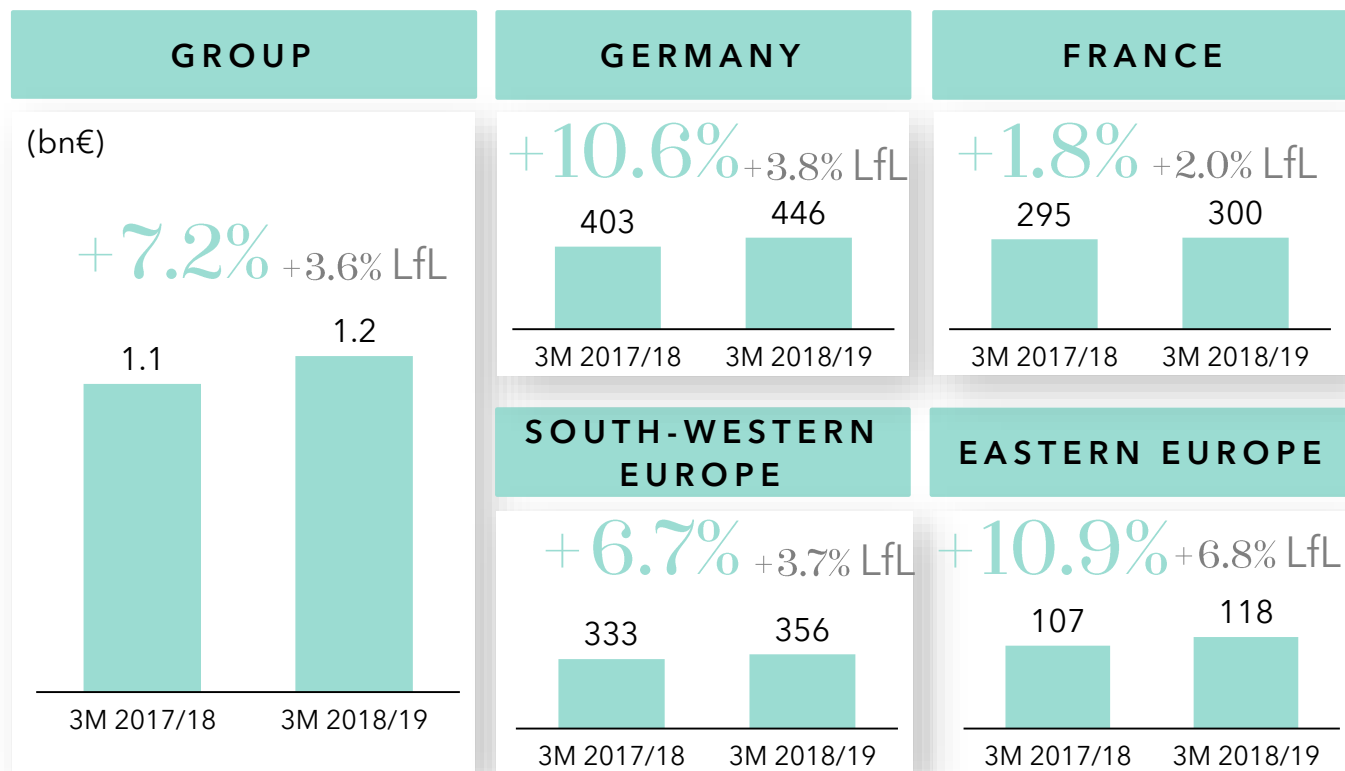
³ Defined as Adjusted EBITDA minus CAPEX pre M&A (Accounting CAPEX) divided by Adjusted EBITDA

⁴ Defined as Total of Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities

SEGMENTAL DEVELOPMENT: NET SALES

- › **Germany:** Double-digit growth with strong contribution from both online and offline as #FORWARDBEAUTY effects are materializing; positive LfL trend continued from Q4
- › **France:** Return to positive growth after temporary dip in Q4, also LfL, despite yellow vest riots
- › **SWE:** Progress on integration of acquisitions and return to organic growth, reflected in positive LfL development
- › **Eastern Europe:** Strong growth path continued with excellent LfL development

NET SALES¹



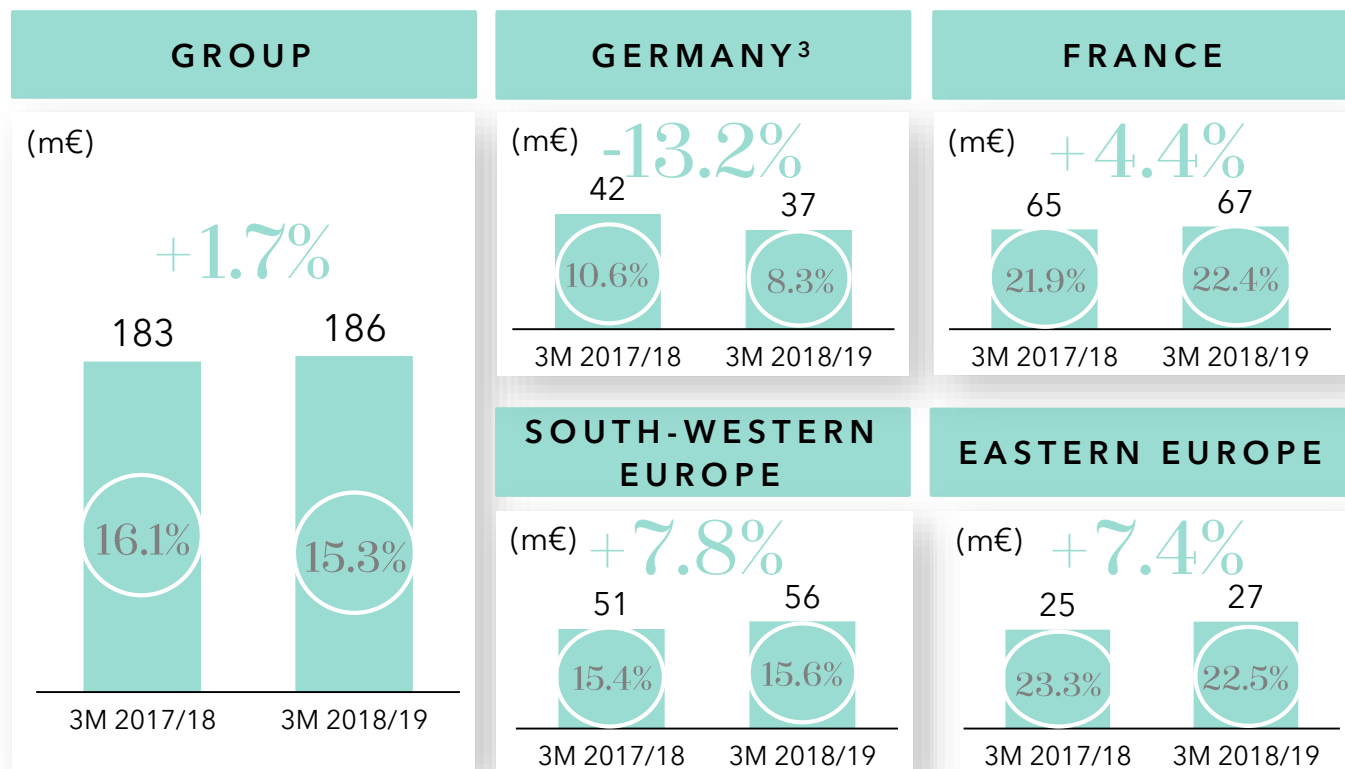
m€ for Germany, France, South-Western Europe and Eastern Europe

¹ Excluding intersegment Sales

SEGMENTAL DEVELOPMENT: ADJUSTED EBITDA

- › **Germany:** Investments executing #FORWARDBEAUTY strategy, esp. into marketing as well as pricing, impacting both EBITDA as well as margin for the segment and Group
- › **France:** Over-proportionate growth and margin development due to strict cost discipline and attractive assortment mix
- › **SWE:** Excellent growth and margin improvement with continued progress on synergies despite first-time consolidation effect¹
- › **Eastern Europe:** Growth path continued with minor investments into still very attractive margins

ADJUSTED EBITDA²

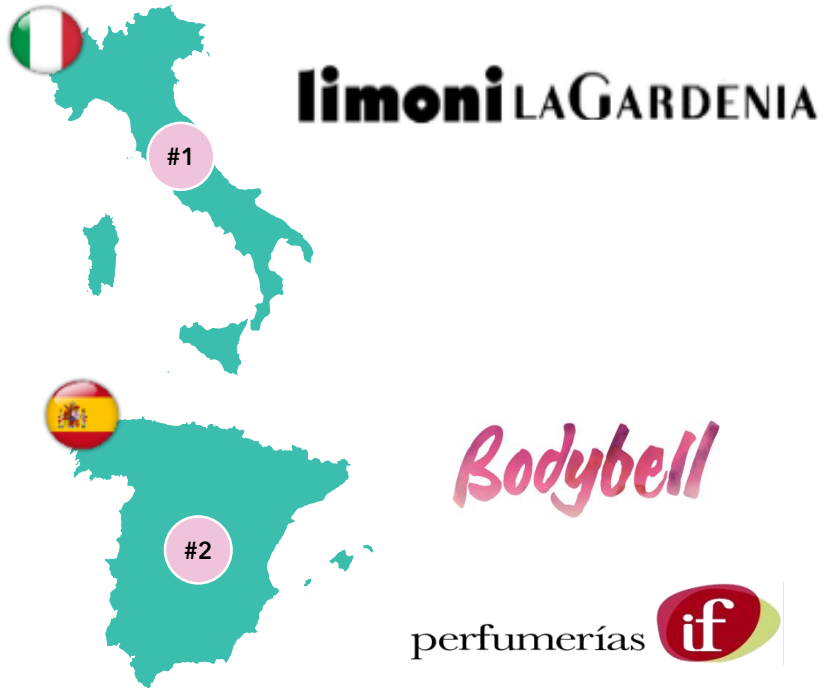


○ Adjusted EBITDA Margin

18 ¹ IF and LLG with lower EBITDA margin included for full 3 months in 3M 2018/19 vs. only 2 months in 3M 2017/18
² For details on EBITDA adjustments see page 26
³ Incl. consolidation effects

RUN-RATE EBITDA INCL. SYNERGIES TARGET ACHIEVED

UPDATE ON SWE ACQUISITIONS



LTM Q1 2018/19 SOUTH-WESTERN EUROPE
(m€)

EXCL. M&A:

NET SALES
536

INCL. M&A:

NET SALES
1,072

ADJUSTED EBITDA
54

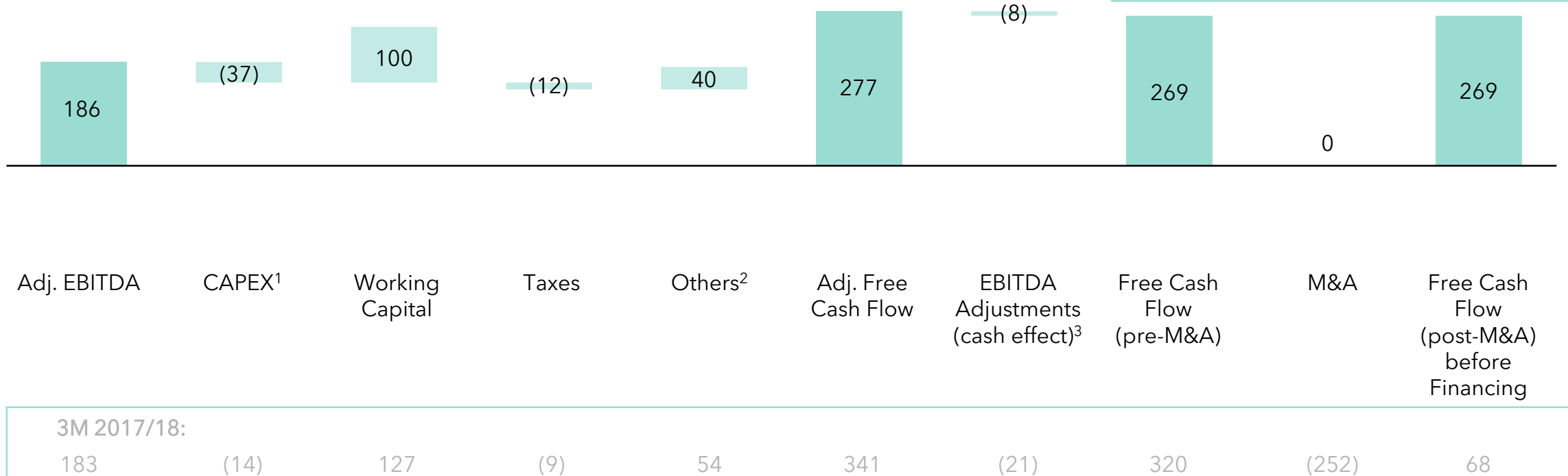
ADJUSTED EBITDA
95



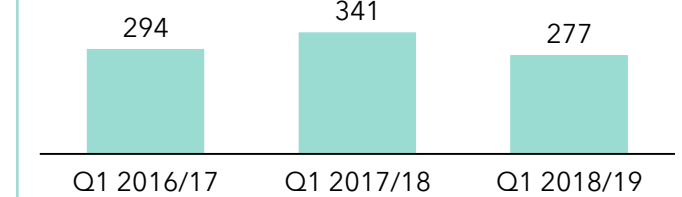
TOTAL PURCHASE PRICE: €335m
 RUN-RATE EBITDA INCL. SYNERGIES: €40m p.a.
 ONE-OFF INTEGRATION COST: €56m

STRONG FREE CASH FLOW GENERATION

FREE CASH FLOW BRIDGE (m€)



ADJUSTED FCF DEVELOPMENT (m€)



¹ Excl. M&A-related investments

² Change in Other Assets, Liabilities and Accruals

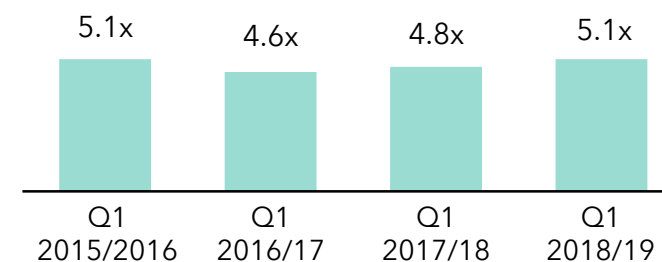
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EVOLUTION OF CAPITAL STRUCTURE AND KEY LEVERAGE METRICS

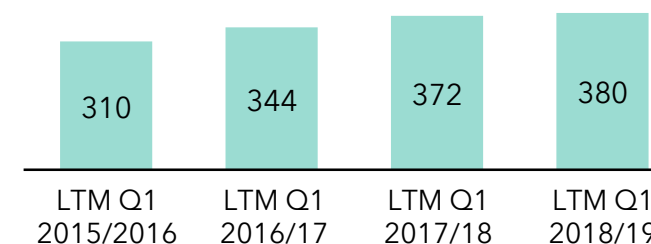
CAPITAL STRUCTURE

31 December 2018	m€	x Adj. EBITDA	Maturity	Pricing
Cash and Equivalents	357			
RCF (€200m available)	-		Feb 22	E+3.75% (0% floor)
Term Loan B (B1/B)	1,370		Aug 22	E+3.50% (0% floor)
New Term Loan B ¹ (B1/B)	300		Aug 22	E+3.25% (0% floor)
Senior Secured Notes (B1/B)	300		Jul 22	6.25%
Net Senior Debt²	1,613	4.2x		
Senior Notes (Caa1/CCC+)	335		Jul 23	8.75%
Net Debt (Corp: B2/B)	1,948	5.1x		

TOTAL NET LEVERAGE



ADJUSTED EBITDA³ (m€)





ACHIEVEMENTS & FOCUS AREAS

- ✓ Strong growth and positive LfL across all segments
- ✓ Online acceleration as a key strategic growth driver
- ✓ Germany back on continued LfL growth track
- ✓ French business holding up strong despite “yellow vests”
- ✓ Run-rate EBITDA for SWE acquisitions achieved
- ✓ Solid EBITDA development in competitive environment
- EBITDA improvement in Germany
- Strengthen deleveraging momentum



Thank you.

Upcoming IR Event

May 16, 2019: Q2 results FY2018/19

DOUGLAS



Appendix

LTM KEY FINANCIALS

DEC 2018/19

KEY FINANCIALS

(m€)	LTM Dec 2017	LTM Dec 2018	Delta
Net Sales	2,942	3,361	14.2%
<i>Lfl Growth</i>			<i>(4.0)%</i>
Adjusted EBITDA	372	380	2.1%
Margin (%)	12.6%	11.3%	(1.3)ppts
CAPEX ¹	82	135	63.6%
Adj. EBITDA - CAPEX	289	245	(15.4)%
Cash Conversion (%)	77.8%	64.5%	(13.3)ppts

¹ Excluding M&A

ADJUSTMENTS TO EBITDA

3M FY2018/19 & LTM DEC 2018

- › **Consulting fees** significantly declined as large scale M&A is completed
- › **Restructuring costs** relating to M&A and integration activities in Italy and Spain incl. redundancy payments; cash effect of some restructuring cost to spill over into later quarters of FY2018/19
- › **Purchase price allocation:** Acquisitions of Bodybell/IF/LLG/Parfumdreams
- › **Credit card fees:** "Below EBITDA" reclassification in accordance with banking and bond agreements
- › **Other:** Other extraordinary items significantly declined; very high LTM figure driven by inventory write-down and brand investments as stated in FY2017/18 presentation

EBITDA ADJUSTMENTS

(m€)	3M 2017/18	3M 2018/19	LTM Dec 2017	LTM Dec 2018
Reported EBITDA	160	175	294	217
Consulting fees	10	1	27	13
Restructuring costs	2	2	15	15
PPA	2	3	4	12
Credit card fees	4	5	10	12
Other	5	1	22	109
Adjusted EBITDA	183	186	372	380

REPORTED FINANCIALS

3M 2018/19

NET SALES¹

(m€)	3M 2017/18	3M 2018/19
Germany	403	446
France	295	300
South-Western Europe	333	356
Eastern Europe	107	118
Group	1,138	1,220

EBITDA

(m€)	3M 2017/18	3M 2018/19
Germany ²	35	32
France	63	64
South-Western Europe	38	54
Eastern Europe	24	26
Group	160	175

DEEP DIVE LFL NET SALES GROWTH

QUARTERLY DEVELOPMENT

LFL NET SALES GROWTH DEVELOPMENT

	Q1 2017/18	Q2 2017/18	Q3 2017/18	Q4 2017/18	Q1 2018/19	LTM Q1 2018/19
Germany	(4.8)%	(1.3)%	(4.3)%	0.6%	3.8%	0.6%
France	2.7%	2.6%	(1.1)%	(5.8)%	2.0%	0.0%
South-Western Europe	(1.4)%	0.8%	(1.8)%	(4.9)%	3.7%	0.7%
Eastern Europe	8.2%	7.7%	2.0%	5.3%	6.8%	5.6%
Group	(0.8)%	1.0%	(2.3)%	(1.5)%	3.6%	1.0%
Stores	(2.8)%	0.9%	(3.1)%	(2.9)%	1.5%	(0.8)%
Online	9.8%	4.5%	5.1%	8.9%	17.3%	13.3%

CASH FLOW STATEMENT

3M FY2018/19

- › Decrease in **Cash Flow from Operating Activities** mainly reflects lower release from Working Capital
- › **Cash flow from investing activities** decreased significantly, as prior year's comparable period includes SWE acquisitions
- › **Cash flow from Financing activities** in previous year largely driven by additional Term Loan B tranche of €300m for the financing of acquisitions in SWE; return to normal level in this Q1

CASH FLOW STATEMENT

(m€)

	3M 2017/18	3M 2018/19
Net Cash Flow from Operating Activities	334	306
Net Cash Flow from Investing Activities	(266)	(36)
Net Cash Flow from Financing Activities	288	(15)
Net Change in Cash & Cash Equivalents	356	254
Currency Translation Effects	0	0
Cash & Cash Equivalents at Beginning of Period	178	103
Cash & Cash Equivalents at End of Period	535	357

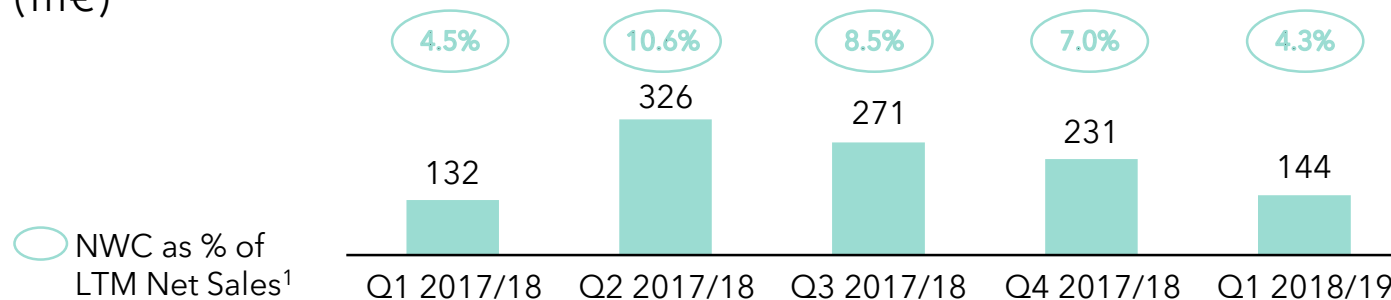
NET WORKING CAPITAL

Q1 FY2018/19

- › Net Working Capital continues to be a key focus
- › Inventory levels in line with seasonal patterns and reflecting assortment upgrading
- › Increase in accounts payable largely due to improved payment terms to optimize cash cycle
- › Other of €55m mainly driven by increase in bonus claims
- › NWC as % of Net Sales decreasing but expected to be slightly above historical ratios going forward as result of broader assortment

NET WORKING CAPITAL

(m€)



(m€)	Q1 2017/2018	Q2 2017/2018	Q3 2017/2018	Q4 2017/2018	Q1 2018/2019
Inventories	843	854	760	756	817
Trade accounts receivable	75	60	48	47	77
Trade accounts payable	(796)	(519)	(506)	(566)	(805)
Other ²	9	(69)	(31)	(6)	55
Total NWC	132	326	271	231	144

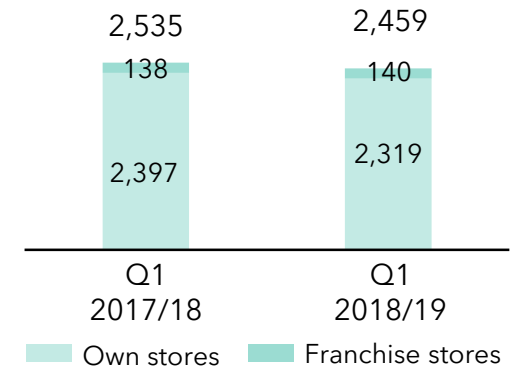
¹ Acquisitions of LLG in Italy and Perfumeras IF in Spain only completed in November 2017; LTM Net Sales until 30 September 2018 therefore only include Sales contribution of acquisitions for a fraction of the year

² Includes receivables from reimbursed marketing costs, bonus receivables, voucher liabilities



PREMIUM STORE NETWORK FOOTPRINT ACROSS EUROPE

- › Decrease in # of stores driven by portfolio realignment in particular in SWE
- › Sufficient footprint in mature markets with net growth expected to slow down going forward



YTD DEVELOPMENT	Q1 2017/18	Q1 2018/19
Store openings	20	5
Store closures	(2)	(2)
Store acquisitions	602	-
Store divestitures	-	-
Change in franchises	3	1
Total	623	4