

DARDILLY, 9 June 2016

2015/2016 - AN EXCELLENT YEAR

STRONG EARNINGS GROWTH, EBITDA UP 40%

ACQUISITION OF DOMISYS

NEW TARGET: DOUBLE IN SIZE BY 2021

2015/2016, A YEAR OF MAJOR PROGRESS

Group CEO Olivier de la Clergerie made the following comments: *“This year has proved our ability to maintain strong and steady organic growth. Over the past six years we have achieved an annual average growth rate of 14%. Moreover, the fact that operating earnings are growing faster than revenues demonstrates the flawless management of our business model. The main highlight of the year was the acquisition of Materiel.net on 31 March 2016, consolidated from 1 April 2016. This acquisition has boosted Group revenues to around €500 million, consolidating our leading position in the online high-tech market and placing us among the top 15 e-commerce players in France and the TOP 5 e-commerce companies, excluding tour operators and the food industry (source: Fevad).”*

SIMPLIFIED FULL-YEAR INCOME STATEMENT (1 APRIL-31 MARCH)

€m	2015/2016	2014/2015	Change (%)
Revenues	320.7	285.6	+12%
Gross margin	55.8	47.1	+18%
EBITDA	15.0	10.7	+40%
Underlying EBIT	13.8	10.0	+38%
EBIT	13.2	9.8	+35%
Earnings before tax	13.1	9.7	+35%
Net income for the year	7.9	5.8	+36%

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortisation

EARNINGS GROWTH GATHERS PACE

Group like-for-like sales growth amounted to 12.2% (14.2% excluding the impact of the termination of the partnership with MisterGoodDeal). This growth was driven by online BtoC and BtoB selling. The cross-channel business continued to expand, with 14 LDLC.com stores operating at 31 March 2016 and 16 at the date of this release.





Gross margin rose again to €55.8m, up 18.4%. The gross margin rate came to 17.4%, up from 16.5% last year.

EBITDA surged 40% to €15.0m, testifying to the skilful management of our business model. This includes the costs related to the launch of the LDLC School. The EBITDA margin amounted to 4.7% of revenues, up from 3.7% last year.

EBIT for the year came to €13.2m, up 34.7%, including non-recurring expenses arising from the Domisys acquisition.

Net income Group share increased 35.8% to €7.9m.

The Group generated €5.8m in cash during the year. The financial structure remains sound, with net debt of €43.0m, including the financing arrangements for the Domisys acquisition, and a debt-to-equity ratio (gearing) well under control at 0.96.

The Domisys acquisition brings the LDLC Group close to its €500m revenue target two years ahead of plan. After aggregating the two sets of financial statements for the periods ended 31 December 2015 and 31 March 2016, consolidated revenues came to €467.8m. Consolidated gross margin amounted to €76.1m, with EBITDA of €19.6m and underlying EBIT of €16.8m.

2015/2016 DIVIDEND

The LDLC Group will ask the Annual General Meeting on 30 September 2016 to approve a dividend payout of €0.50 per share, compared to €0.45 last year.

FIVE-YEAR TARGET: DOUBLE IN SIZE TO REACH THE €1 BILLION REVENUE MARK

One of the Group's priorities for the current year will be the integration of Domisys including a gradual roll-out of synergies between the various Group entities. The initial benefits of this action plan should be felt during the year, with the full impact expected within 2 years.

Meanwhile, the Group will continue to implement its business plan based on three main areas of development: 1) expanding the store chain; 2) maintaining steady growth in the LDLC.pro business; 3) continuing to grow market share for all BtoC online brands (LDLC.com, Materiel.net, Maginea and L'Armoire de Bébé).

Accordingly, the Group is aiming at double-digit revenue growth in the 2016/2017 financial year plus an improvement in the EBITDA value. The Group is also starting construction on its new head office, located just west of Lyon and due to be completed during the 2017/2018 financial year.

The LDLC Group has set itself the goal of reaching the billion-euro revenue mark and an EBITDA margin of 5.5%-6% by 2021. By that time, the Group plans to have around 100 stores up and running.

Next release:

21 July 2016 after market close, Q1 revenues





ABOUT LDLC.COM

A pioneer of e-commerce in France since its foundation in 1996, the LDLC Group is now a major player in the high-tech market. Twenty years on, the Group now operates via 10 websites, including 6 commercial sites, covering IT, high-tech and household goods, and employs over 700 people.



GROUP OVERVIEW

The LDLC Group was one of the first to venture into online sales in 1997. Winner of a number of customer service awards and widely recognised for the efficiency of its integrated logistics platform, in 19 years the Group has positioned itself as a major player in online sales. By drawing on its own technical and human resources, the entire Group is geared to delivering performance, reliability and satisfaction to its numerous individual and professional customers.

Today, as an e-commerce leader in the IT and high-tech markets, the LDLC Group strives to meet the growing demand for state-of-the-art technology from consumers and professionals alike.

Find all the information you need at www.groupe-ldlc.com

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