



CERTIFICATION OF THE FINANCIAL REPORT FOR THE FIRST QUARTER OF THE
FINANCIAL YEAR 2014-2015, ENDING 30 JUNE 2014

I certify that, to my knowledge, the financial statements representing the Turnover of the past quarter have been prepared in accordance with the applicable accounting principles and give a true and fair view of the financial situation of the company and of all the companies included in its scope of consolidation and that the attached quarterly business report presents an accurate description of the important events that have occurred during the first three months of the financial year, their impact on the financial statements, the principal transactions between related parties and a description of the major risks and uncertainties for the nine remaining months of the year.

Prepared at Colombes, on 5 August 2014

[Signature]

Lionnel Rainfray

Chairman of the Board of Directors



FINANCIAL REPORT FOR THE FIRST QUARTER OF THE FINANCIAL YEAR 2014-
2015 ENDING 30 JUNE 2014

<i>(in K Euros)</i>	Financial year 2014-2015	Comparable period	Change	
	1 st quarter 01/04/14 to 30/06/14	01/04/13 to 30/06/13		
Sale of goods	2,009,162	2,234,818	(225,656)	(10%)
Provision of services	16,491	67,851	(51,360)	(76%)
<i>Of which</i> Branch network	1,003,442	997,334	6,108	1%
Franchises and affiliates	363,488	365,885	(2,397)	(1%)
E-commerce	95,498	73,645	21,852	30%
Total – Retail	1,462,428	1,436,865	25,563	2%
France (dept. stores, multi- brand wholesalers)	514,871	699,579	(184,708)	(26%)
Export	31,863	98,374	(66,511)	(68%)
Total - Wholesale	546,734	797,953	(251,220)	
Net turnover	2,025,652	2,302,669	(277,016)	(12%)

The financial statements have not been audited by the statutory auditors

The invoiced Turnover for the 1st quarter of the current financial year is down by 12%, compared to the same period of the previous year. This decline is mainly due to the decline of department store and export orders in summer 2014. It may be noted that multi-brand wholesalers saw a growth of 4% during the same period.

Our network of stores was stable after poor winter sales in January and February 2014. Our e-commerce site recorded a growth of 30%.

After the decline in structural costs across the group, our strategy is to continue restructuring the product range and boosting the promotion of the brand Arthur on social networks to support growth of the merchant site, which should generate growth in the other distribution channels.

[Signature]

Lionnel Rainfray

Chairman of the Board of Directors

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