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Destination Maternity Corp  
Form 425  
February 08, 2016

Filed by Orchestra-Premaman S.A.

Pursuant to Rule 425 under the U.S. Securities Act of 1933

Subject Company: Destination Maternity Corporation (File Number: 000-21196)

Dated February 8, 2016

On February 8, 2016, Orchestra-Premaman S.A. posted the following presentation to its website, which presentation was made to the Board of Directors of Destination Maternity Corporation on January 20, 2016.

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text  
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Warm Gray 11 (103/92/83) 614 (225/222/174) 4525 (198/188/137) 5545 (183/200/208) Light Grey (230/230/230)  
December 2015 Discussion Materials Presentation – Orchestra Group January 2016

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text box margins 4 x 0.05" for T, M, S/N, B Notes bottom line First Title's line Date 10pt bottom Title's bottom Title's line DO NOT DELETE Moelis LOGO COLORS COLOR PALETTE TINTS 432 (55/66/74) 4495 (129/110/44) 5405 (68/105/125) Warm Gray 6 (165/157/149) 5545 (73/108/96) 617 (198/191/112) 464 (130/92/38) 5497 (137/159/153) Warm Gray 11 (103/92/83) 614 (225/222/174) 4525 (198/188/137) 5545 (183/200/208) Light Grey (230/230/230) 1 TEXT 26/64/64 237/114/106 250/181/103 254/231/117 208/228/167 90/201/229 0/121/137 81/94/102 227/36/57 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Disclaimer These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. These materials contain certain forward - looking statements concerning Orchestra - Premaman S.A., including the company's objectives and strategies with respect to its businesses, as well as the company's plans for a possible business combination transaction and the potential benefits of such transaction. Such forward - looking statements are, by their nature, subject to a number of important risks and uncertainties, and actual results, financial conditions, performance or achievements of Orchestra - Premaman may be materially different from the plans, objectives and expectations expressed or implied in such forward - looking statements . There is no assurance that any business combination transaction will be consummated or, if consummated, the terms or benefits of such transaction. Forward - looking statements speak only as of the date on which they are made, and Orchestra - Premaman undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by law.

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85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Table of Contents I. Orchestra in a Nutshell II. The  
Orchestra Group Drivers of Success III. Looking Ahead: A Potential Great Combination IV. Conclusions Annexes  
Manual TOC I. Orchestra in a Nutshell 3 II. The Orchestra Group Drivers of Success 8 III. Looking Ahead: A  
Potential Great Combination 18 Annexes 23

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Orchestra in a Nutshell

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300 400 400 500 700 800 900 1,000 1,100 1,200 1,700 2,000 2,500 2002 2003 2004 2005 2006 2007 2008 2009 2010  
2011 2012 2013 2014 Orchestra has a Track Record of Continuous and Steady Growth Orchestra has shown strong  
and continuous growth Evolution of Orchestra Branded Stores & Sq. Ft. 1 Revenue (€ m) 1 . 2012 store count adjusted  
for closures of 104 Prémaman locations during integration 71 81 85 92 115 145 146 165 179 275 372 459 513 2002  
2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 Stores Sq. Ft. (k)

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85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Building a Global Industry Leader Creation of a global  
industry leader with a strong footprint in Europe set to expand in other regions North America Canada 1 Saint Pierre  
& Miquelon 1 Total 2 Latin America Saint Martin 2 Martinique 2 French Guyana 1 Total 5 Asia China 3 Total 3  
Oceania Polynesia 1 New Caledonia 1 Total 2 Morocco 12 Saudi Arabia 11 UAE 7 Kazakhstan 6 Reunion Island 3  
Tunisia 2 Mauritius 1 Other M.E. & Africa 8 Total 50 Middle East - Africa Europe France 296 Portugal 73 Belgium  
72 Spain 71 Greece 66 Switzerland 13 Cyprus 7 Russia 5 Germany 5 Lebanon 4 Italy 4 Croatia 3 Luxembourg 2  
Turkey 2 Bulgaria 1 Armenia 1 Slovenia 1 Other Europe 2 Total 628 France & Belgium 368 Latin America 5 Asia 3  
North America 2 Total 690 260 Rest of Europe SUMMARY — STORES BY REGION 50 Middle East - Africa Oceania  
2 Stores by Region

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The Orchestra Group Drivers of Success

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85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Textile 77% Childcare/ Maternity 10% Memberships 7%  
Shoes 3% Other 3% A Broad Set of Products under “One Roof” Revenue Split by Product Note : Revenue split 2014 -  
15, retail space in thousands of ft 2 Evolution of Retail Space (‘000 ft 2 ) “All Products under One Roof” Concept  
Orchestra Club’s Success Historically : group of medium - sized clothing stores In recent years: development of  
medium and large stores offering “All Products under One Roof” (clothing and childcare) — “One - stop - shopping  
concept” — Located out - of - town and in retail parks — Opened of the sector first ever megastores in France (Montpellier)  
and in Europe (Brussels) Launched in 2011 (after testing) An annual membership fee of € 30 , offering member prices  
(up to 50% discounts) 49% final margin ( after discounts and membership) c . 1.6 million members worldwide € 400  
spent per customer and per annum 6.9 visits per annum per customer versus 3 without the Club 1,700 2,000 2,500  
Jan-13 Jan-14 Jan-15

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 2008 2009 2010 2011 2012 2013 2014 France Non France 12.9 5.7 18.9 26.5 28.2 44.8 2009 2010 2011 2012 2013  
 2014 Shareholders’ Equity ( € m) EBITDA ( € m) 17.4 16.4 24.0 32.7 46.1 61.6 2009 2010 2011 2012 2013 2014 53.8  
 54.5 59.4 79.4 74.7 120.8 2009 2010 2011 2012 2013 2014 € 513.2m revenues in 2014... .. increasing by € 54m (+12%)  
 vs. 2013 — € 332m in France: + € 36m (+12 % growth) — € 182m outside of France: + € 19m (+12 % growth) Revenues ( € m)  
 61.6m EBITDA in 2014, a 12% growth vs. 2013 EBITDA has more than tripled since 2009 € 44.8m capex , net of  
 divestments (including R&D) in 2014 , consisting of — € 81.3m of capex (including R&D ) — € 36.5m of divestments in 513  
 459 372 275 179 165 146 Capex ( € m) € 120.8m equity in 2014 , with a strong increase (+ € 46.1m ) vs. 2013 — 23.8 % of  
 the balance sheet Strong Financial Performance Strong Growth at All Levels Note: Year represents the 12 months  
 accounting period going from March 1 of the stated year until February 28 of the followin g y ear

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Looking Ahead: A Great Potential Combination

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85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Rationale for A Great Potential Combination x Two  
leaders in their respective categories... — Maternity wear — Baby wear and care x ... With category and geographic  
complementarities .... x ... Combining into ONE global leader across the maternity and baby segments — Cross fertilization  
/ use of respective management teams strengths » Enhanced top line growth profile » Scaled business with improved  
suppliers' costs and better distribution channels » Business diversification » Immediate profitability / cash generation



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Benefits Grow Maternity In the U.S. Increase of scale enhances bargaining power — Cost synergies via direct  
purchasing (vs. trading companies) Grow Maternity Outside the U.S. From Day 1: — ca. 700 stores and retail  
distributors — 10 countries — Full distribution infrastructure — Existing maternity corners/sales (albeit limited) Access  
Babies & Children's Wear and Hardware Markets In the U.S. Immediate access to full infrastructure — Design  
centers/designers — Production chain — Logistics/warehousing — Other marginal costs – e.g. online know - how Entrance  
into U.S. babies & children's wear and hardware markets with mitigated risk

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text box margins 4 x 0.05" for T, M, S/N, B Notes bottom line First Title's line Date 10pt bottom Title's bottom Title's line DO NOT DELETE Moelis LOGO COLORS COLOR PALETTE TINTS 432 (55/66/74) 4495 (129/110/44) 5405 (68/105/125) Warm Gray 6 (165/157/149) 5545 (73/108/96) 617 (198/191/112) 464 (130/92/38) 5497 (137/159/153) Warm Gray 11 (103/92/83) 614 (225/222/174) 4525 (198/188/137) 5545 (183/200/208) Light Grey (230/230/230) 17 TEXT 26/64/64 237/114/106 250/181/103 254/231/117 208/228/167 90/201/229 0/121/137 81/94/102 227/36/57 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Babies & Children's Wear & Hardware in the U.S. – Channels Timing / Risk / Capital Intensity Online New Stores Conversion of Existing Destination Maternity Stores Earmarked for Closure Repurpose Destination Maternity stores earmarked for closure — Sell both Destination Maternity and Orchestra branded products Establish Orchestra brand awareness via small newborn clothes displays in Destination Maternity stores Roll - out online offering to Destination Maternity customers — Establish Orchestra brand awareness via (small) Orchestra newborn clothes displays in Destination Maternity stores — Build out Orchestra customer list — Subsequently target Destination Maternity customers with Orchestra offerings via email — Capitalize on Orchestra club concept Build - out Orchestra / Combined stores across U.S. once step 1 and 2 successfully achieved/concept fully validated: — New footprint designed around current demand trends — Target locations with low competitor presence 1 2 3 Dedicated Orchestra task force to roll out Stages 1 & 2 (only stage 3 of rollout anticipated to be capital intensive) Benefits to Destination Maternity Creates topline synergy addressing the approx. \$30bn babies' & children's wear and hardware market Enhances sales and profitability per square ft. Avoids lease breakage costs Increased emphasis on fastest growing distribution channel — % internet sales significantly higher than in Europe provides opportunity Leverage Orchestra's expertise in online sales and distribution Enhance organic growth Shares cost structure across both businesses

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Conclusions

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text  
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85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Conclusions Orchestra is a solid company / solid stock —  
Over 20 years of continuous profitable growth — French based, present in 42 countries (35% of sales international) —  
Controlled by the individuals that founded it, developed it, and still holds >90% of net worth in it Combining  
Orchestra offers major benefits to Destination Maternity — Substantial and visible synergies — Renewed growth story —  
Retained US listing — Enhanced liquidity / value recovery perspectives 1 2

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5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text  
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Annexes

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rows]; Bottom alignment 7pt 5.0 3.92 Text box margins 4 x 0.05" for T, M, S/N, B Notes bottom line First Title's line Date 10pt bottom Title's bottom Title's line DO NOT DELETE Moelis LOGO COLORS COLOR PALETTE TINTS 432 (55/66/74) 4495 (129/110/44) 5405 (68/105/125) Warm Gray 6 (165/157/149) 5545 (73/108/96) 617 (198/191/112) 464 (130/92/38) 5497 (137/159/153) Warm Gray 11 (103/92/83) 614 (225/222/174) 4525 (198/188/137) 5545 (183/200/208) Light Grey (230/230/230) 21 TEXT 26/64/64 237/114/106 250/181/103 254/231/117 208/228/167 90/201/229 0/121/137 81/94/102 227/36/57 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Collections Design Orchestra's Babies & Children Clothing Line 0 - 14 years clothing : 3 , 500 products per season, including 350 different shoe designs Clothes, shoes, accessories, cosmetics Continued renewal of offering, with over 100 new products every week Original, cheerful and colourful Orchestra collections 80 million clothing items sold yearly, including 60 % in France " Best value and style for money " guarantee Prémaman Maternity Clothing Line Over 60 years of expertise dressing pregnant women with comfortable and trendy collections Dresses for every circumstance : smart casual, cozy, formal A selection of jeans with well - thought through and evolving sizes A seamless lingerie line, soft and very comfortable " 2 - in - 1 " clothes to wear before and after the pregnancy , for nursing mothers The prestigious maternity brands at a "Club" price : Mamalicious, ... Childcare from A to Z Over 60 years of experience in the design, selection and distribution of childcare products and the management of childbirth gift lists Smaller childcare products (feeding bottles, teats, bibs, changing mats, bathrobes, bathtubs, etc . ) and larger childcare products (strollers, car seats, highchairs, changing tables, etc . ) The broadest range in Europe with c . 10 , 000 products With over 2 , 000 products, the Prémaman childcare offering combines major specialized brands with its own childcare products, guaranteeing quality, safety and innovation Orchestra designs a large diversity of products regularly renewed An integrated team of 30 stylists designs 6 , 500 new products around 340 different themes every year, along with 800 shoe designs and numerous accessory references — Spread across 2 collections (autumn/winter and spring/summer) — "Revamped" clothes are designed, throughout the season, to complete these themes and match the latest fashion trends . The themes are completed by a range of "basics" in the seasonal shapes and colors Orchestra entrusts 20 designers with the creation of each model for which manufacturing partners must scrupulously match the specifications A Broad Range in Babies & Children Clothing and Childcare Products A Large and High - Quality Product Range

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text box margins 4 x 0.05” for T, M, S/N, B Notes bottom line First Title’s line Date 10pt bottom Title’s bottom Title’s line DO NOT DELETE Moelis LOGO COLORS COLOR PALETTE TINTS 432 (55/66/74) 4495 (129/110/44) 5405 (68/105/125) Warm Gray 6 (165/157/149) 5545 (73/108/96) 617 (198/191/112) 464 (130/92/38) 5497 (137/159/153) Warm Gray 11 (103/92/83) 614 (225/222/174) 4525 (198/188/137) 5545 (183/200/208) Light Grey (230/230/230) 22 TEXT 26/64/64 237/114/106 250/181/103 254/231/117 208/228/167 90/201/229 0/121/137 81/94/102 227/36/57 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 A Fantastic Concept: the “Orchestra Club” An Innovative and Performing Business Model c . 1.6 million members worldwide € 400 spent per customer and per annum 6.9 visits per annum per customer versus 3 without the Club 49% final margin (after discounts and membership) Increased customer difficulty to determine what constitutes a normal price Retailers aggressive and unpredictable promotions that entice clients to chase discounts Market obsessed with “smart purchases” A New Commercial Landscape Satisfy everyone’s interests For a € 30 annual membership fee, customers contribute to Orchestra’s profitability , which allows Orchestra to further diminish margins benefiting customers in return, hence benefiting all parties A Win - Win Loyalty Program The concept is operational in Europe since 2011 Already established in France , Spain, Belgium, Luxemburg, Switzerland, Greece, Turkey and, more recently, in Saudi Arabia and Morocco A Global Success Nowadays, c . 50 % of purchases in the market are made during periods of sales or promotions The Orchestra Club allows for a balance between value added to the client and profitability required by the company For Orchestra, the Club concept guarantees consumers’ loyalty and an increase in revenues, allowing the company to continuously renew its offering The Orchestra Club now counts with c . 1 . 6 million members worldwide ( 15 countries including Italy, Germany, Canada, Mauritius, UAE ... ), of which over 1 million are in France

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text  
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85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 The Group’s strategy is to develop a network of  
comprehensive stores and megastores offering childcare products, maternity and babies and children clothing (0 - 14  
years) The “ One - Stop - Shopping ” mother / baby & child From 10,000ft 2 to 65,000ft 2 retail space, including  
5,000ft 2 for babies and children clothing and the rest for childcare products Comprehensive Stores with Full Babies  
and Children Offering Towards a Network of Comprehensive Stores: Babies & Children's Fashion and Childcare



5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rows]; Bottom alignment 7pt 5.0 3.92 Text box margins 4 x 0.05" for T, M, S/N, B Notes bottom line First Title's line Date 10pt bottom Title's bottom Title's line DO NOT DELETE Moelis LOGO COLORS COLOR PALETTE TINTS 432 (55/66/74) 4495 (129/110/44) 5405 (68/105/125) Warm Gray 6 (165/157/149) 5545 (73/108/96) 617 (198/191/112) 464 (130/92/38) 5497 (137/159/153) Warm Gray 11 (103/92/83) 614 (225/222/174) 4525 (198/188/137) 5545 (183/200/208) Light Grey (230/230/230) 24 TEXT 26/64/64 237/114/106 250/181/103 254/231/117 208/228/167 90/201/229 0/121/137 81/94/102 227/36/57 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Optimised Logistics and Efficient Supply Chain Orchestra's Logistics Calibrated for the 80 million Clothing Items Sold Yearly Logistics Floor Space Today Planned Developments France : 1,140,000 ft<sup>2</sup> — 430,000 ft<sup>2</sup> leased: Saint - Aunès platform (Hérault) opened in 2011 for clothing — 710,000 ft<sup>2</sup> leased: 3 warehouses in the Hérault department (170,000 ft<sup>2</sup>) and 1 warehouse in the Nord department (540,000 ft<sup>2</sup>) Belgium : 410,000 ft<sup>2</sup> — 110,000 ft<sup>2</sup> owned: the head office of Home Market — 300,000 ft<sup>2</sup> leased: 2 warehouses Fully utilized platform (340,000 ft<sup>2</sup>) in Saint - Aunès Mid - 2016: purchase of a logistics platform of 540,000 ft<sup>2</sup> extendable to 1,290,000 ft<sup>2</sup> close to Arras for € 50m (to deal with online orders and replace Belgian platforms) To come: investment in a 540,000 ft<sup>2</sup> building in the Hérault department for € 25m Focus on Saint - Aunès: Fully Automated Warehouse Equipped with state - of - the - art logistics tools , Saint - Aunès' platform is used to prepare and send products across all selling points and to guarantee their return at the end of the season The warehouse is also used to prepare and send products for online orders Staff teams take the products by item, parcel or pallet, optimize the preparation lead times thanks to an automated sorter and manage the stores' daily supply — The products are delivered to stores either in "multi - size" parcels or "one - size" deliveries (which allows for a better management of inventory) — Over the 2012 autumn - winter season, 70% of deliveries were in "multi - size" parcels and 30% "one - size" parcels — Since the 2013 spring - summer, 50% of products were "one - size" deliveries

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rows]; Bottom algnmt 7pt 5.0 3.92 Text  
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 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 P&L Balance Sheet Orchestra's Financials Source:  
 Company annual reports for the years 2012/2013, 2013/2014 and 2014/2015 1. Current EBITDA consists of  
 Operating Result pre Other Operating Income and Charges excluding Amortisations and Provision C har ges 2. Net  
 Income of Current Continued Operations calculated as Net Income of Continued Operations less Other Non Current  
 item IFRS, €m Feb-12 Feb-13 Feb-14 Feb-15 Fixed Assets 78.7 117.5 126.4 173.6 Goodwill 5.2 5.2 5.2 5.5 Deferred  
 Tax Assets 2.0 9.7 10.0 7.1 Inventory 70.1 114.4 118.4 212.0 Accounts Receivable & Other Rec. 33.5 43.8 43.2 49.5  
 Currency Derivatives - - - 7.9 Other Financial Assets - - - 2.0 Cash and Equivalentents 29.1 26.4 41.2 42.1 Non-Current  
 Assets Held for Sale - - - 7.0 Total Assets 218.6 316.8 344.3 506.8 Total Equity 59.4 79.4 74.7 120.8 Provisions 0.4  
 8.1 5.3 8.6 Deferred Tax Liabilities 2.4 9.9 7.4 10.3 Financial Debt inc. Current Accounts 68.6 94.0 102.3 170.4  
 Currency Derivatives 5.0 0.9 2.4 - Accounts Payable & Other Payables 82.7 124.5 152.2 196.7 Total Liabilities and  
 Equity 218.6 316.8 344.3 506.8 IFRS, €m YE Feb-12 YE Feb-13 YE Feb-14 YE Feb-15 Revenue 273.4 371.9 459.0  
 513.2 Gross Margin 136.9 192.0 237.1 286.0 % Revenue 50.1% 51.6% 51.7% 55.7% Current EBITDA<sup>1</sup> 25.7 32.7  
 46.1 61.6 % Revenue 9.4% 8.8% 10.0% 12.0% Current EBIT 12.1 15.0 19.1 33.9 % Revenue 4.4% 4.0% 4.2% 6.6%  
 Other Non Current (2.4) 11.0 3.5 19.6 % Revenue (0.9%) 3.0% 0.8% 3.8% Operating Income 9.8 26.0 22.6 53.5 %  
 Revenue 3.6% 7.0% 4.9% 10.4% Share of Profits - - 0.6 0.8 Net Financial Costs (1.6) (1.9) (3.8) (5.4) Other Financial  
 Income and Expenses 5.8 (0.6) (0.6) (2.4) Taxes (6.6) (3.1) (5.7) (9.1) Net Income of Continued Operations 7.4 20.3  
 13.2 37.4 % Revenue 2.7% 5.5% 2.9% 7.3% Net Income of Current Cont. Ops<sup>2</sup> 9.7 9.3 9.7 17.7 % Revenue 3.6%  
 2.5% 2.1% 3.5%

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5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text box margins 4 x 0.05" for T, M, S/N, B Notes bottom line First Title's line Date 10pt bottom Title's bottom Title's line DO NOT DELETE Moelis LOGO COLORS COLOR PALETTE TINTS 432 (55/66/74) 4495 (129/110/44) 5405 (68/105/125) Warm Gray 6 (165/157/149) 5545 (73/108/96) 617 (198/191/112) 464 (130/92/38) 5497 (137/159/153) Warm Gray 11 (103/92/83) 614 (225/222/174) 4525 (198/188/137) 5545 (183/200/208) Light Grey (230/230/230) 27 TEXT 26/64/64 237/114/106 250/181/103 254/231/117 208/228/167 90/201/229 0/121/137 81/94/102 227/36/57 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 The purchasing offices select the suppliers (over 100), conduct the follow - ups and ensure production is conducted according to the Group's procedures The independent agents track a number of references they are responsible for and manage the quality control of the products The Orchestra Group is a member of the BSCI (Business Social Compliance Initiative), NGO aiming at improving working conditions in the supply chain 3 Supply Channels Textile Purchases Split by Region Optimised Logistics and Efficient Supply Chain Supply Structure 6 purchasing offices: Hong Kong, Shanghai, Bangalore, Dhaka, Mauritius and Delhi Purchasing Offices 55% Independent Agent 35% Direct Supplier 10% China 30% Bangladesh 30% India 28% Mauritius & Madagascar 10% Europe 1% North Africa 1%

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 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 17 16 24 33 46 62 2 2 2 2 4 5 10.4x 9.5x 15.5x 17.4x  
 12.0x 11.4x 2009 2010 2011 2012 2013 2014 EBITDA Financial expenses ICR 76 48 36 64 56 81 54 55 59 79 76 105  
 1.4x 0.9x 0.6x 0.8x 0.7x 0.8x 2009 2010 2011 2012 2013 2014 Net debt Equity Gearing 1.31x Leverage Covenant <  
 3.00x Leverage (€ m) 0.77x Gearing Covenant < 1.25x Gearing (€ m) ICR (€ m) 76 48 36 64 56 81 17 16 24 33 46 62  
 4.3x 2.9x 1.5x 2.0x 1.2x 1.3x 2009 2010 2011 2012 2013 2014 Net debt EBITDA Leverage 11.4x ICR Covenant >  
 5.00x Note : Year represents the 12 months accounting period going from March 1 of the stated year until February 28  
 of the following year. Net debt excludes current accounts. Equity excludes variations of financial instruments.  
 Comfortable Debt Levels and Covenants Key Metrics vs. Covenants YE 2014 Last 6 Years Performance

5.00 4.00 3.08 4.35 2.98 Message 1.15/1.3 Title 1.15/0.58 S/N 1.16/7.66 [4 rws]; Bottom algnmt 7pt 5.0 3.92 Text box margins 4 x 0.05" for T, M, S/N, B Notes bottom line First Title's line Date 10pt bottom Title's bottom Title's line DO NOT DELETE Moelis LOGO COLORS COLOR PALETTE TINTS 432 (55/66/74) 4495 (129/110/44) 5405 (68/105/125) Warm Gray 6 (165/157/149) 5545 (73/108/96) 617 (198/191/112) 464 (130/92/38) 5497 (137/159/153) Warm Gray 11 (103/92/83) 614 (225/222/174) 4525 (198/188/137) 5545 (183/200/208) Light Grey (230/230/230) 29 TEXT 26/64/64 237/114/106 250/181/103 254/231/117 208/228/167 90/201/229 0/121/137 81/94/102 227/36/57 85/99/146 230/230/230 140/128/132 104/104/102 116/0/85 Inter - Channel Strategy to Build Networks Complementarity Aim to be Available 24/7 for Customers The benefits of a multi - channel distribution Internet, e - shop, Facebook and newsletters Interactive terminals in the branches Harmonization of the information systems within the Group For a maximum access to the Group's product range and inventory Terminals tested in 5 stores Global and complementary approach to the physical and virtual network in response to new consumer behaviours — Increase in store traffic: 70% of orders delivered in stores, of which 60 % generate additional sales — Store visits and online purchases (via smartphones) when a product is not available in store (size, color) The network's largest store, but still less than 3 % of the Group's revenues 3 websites in France, Belgium and Spain, including clothing and childcare products Social network's presence is key Events for Club members, aiming at generating more store traffic to develop a strong relationship with the brand