

Fra **matas**
med kærlige julehilsener

Julekort til dig
se side 80

Alle priser på
gavekort gælder
helt frem til
24. december

JULEPRIS 159,95
MATAS GRANATÆBLE KROPSPLEJE
GAVEÆSKE
Bodychampoo 250 ml, Bodylotion 400 ml
Håndcreme 100 ml, Skrubbeluffe

JULEPRIS 280,-
STORE BODY LOTION
Vælg mellem Lancôme Nutrix Royal eller
Biotherm Baume Corps Nutrition.
400 ml 562,50 kr

FRIT VALG 225,-
VÆRDI 630,-
ONE DIRECTION OUR MOMENT
Eau de Parfum, 30 ml

Tilbudene gælder fra søndag den 10. november til lørdag den 23. november 2013, eller så længe lager haves. Enkelte mærker og varer kan ikke sælges i alle Matas butikker. I enkelte butikker kan priser og beskrivelser på nogle varer afvige fra denne avis. *Værdien er sluttet, da en eller flere af varerne ikke sælges enkeltvis i Matas.

Happy New Year

**“Good advice makes
the difference”**

Fra **matas**
med kærlige julehilsener

MASCARA KUP
Vælg mellem
alle L'Oréal Paris Mascara
PRISER FRA 59,95

400 ML 199,-
VÆRDI 590,-
CLARINS
Super Corps Super Hydratant
Body Lotion
400 ml 590,-
CLARINS
Moisture Rich Body Lotion
Body Lotion
400 ml 497,50 kr

JULETILBUD 199,-
SPAR 100,-
REMINGTON GLATTEJERN
Med keramiske plader. Model S3300

Send en
kærlig julehilsen
se side 3

Tilbudene gælder fra søndag den 24. november til tirsdag den 26. december 2013, eller så længe lager haves. Enkelte mærker og varer kan ikke sælges i alle Matas butikker. I enkelte butikker kan priser og beskrivelser på nogle varer afvige fra denne avis. *Værdien er sluttet, da en eller flere af varerne ikke sælges enkeltvis i Matas.

Forward looking statements

This presentation contains statements relating to the future, including statements regarding Matas A/S' future operating results, financial position, cash flows, business strategy and plans for the future. The statements can be identified by the use of words such as "believes", "expects", "estimates", "projects", "plans", "anticipates", "continues" and "intends" or any variations of such words or other words with similar meaning. The statements are based on management's reasonable expectations and forecasts at the time of the disclosure of the interim report. Any such statements are subject to risks and uncertainties and a number of different factors, of which many are beyond Matas A/S' control, can mean that the actual development and the actual result will differ significantly from the expectations contained in the interim report. Without being exhaustive, such factors include general economics and commercial factors, including market and competitive matters, supplier issues and financial issues.

Agenda

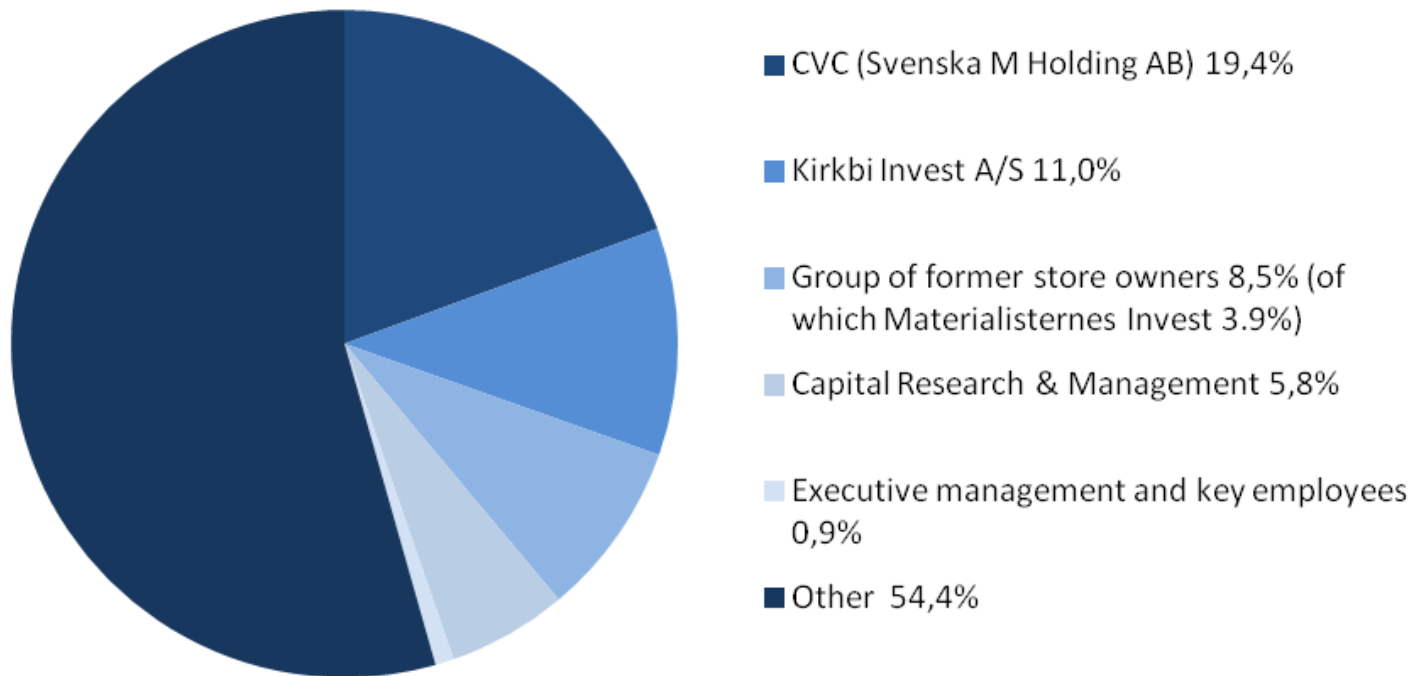
- Introduction to Matas
- The Strategic Priorities
- Trading Update for Q3 2013/14

matas

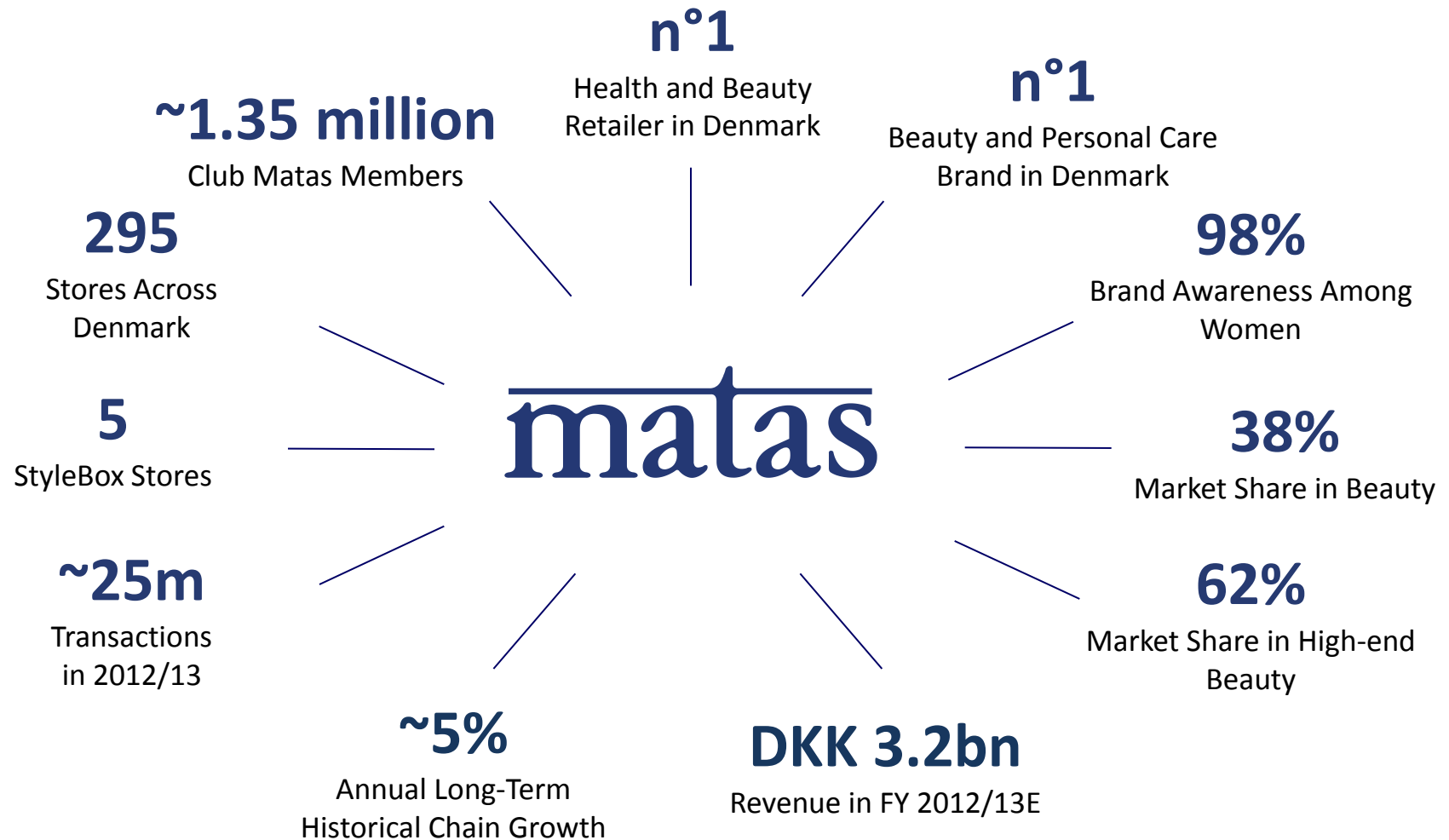


The Matas share

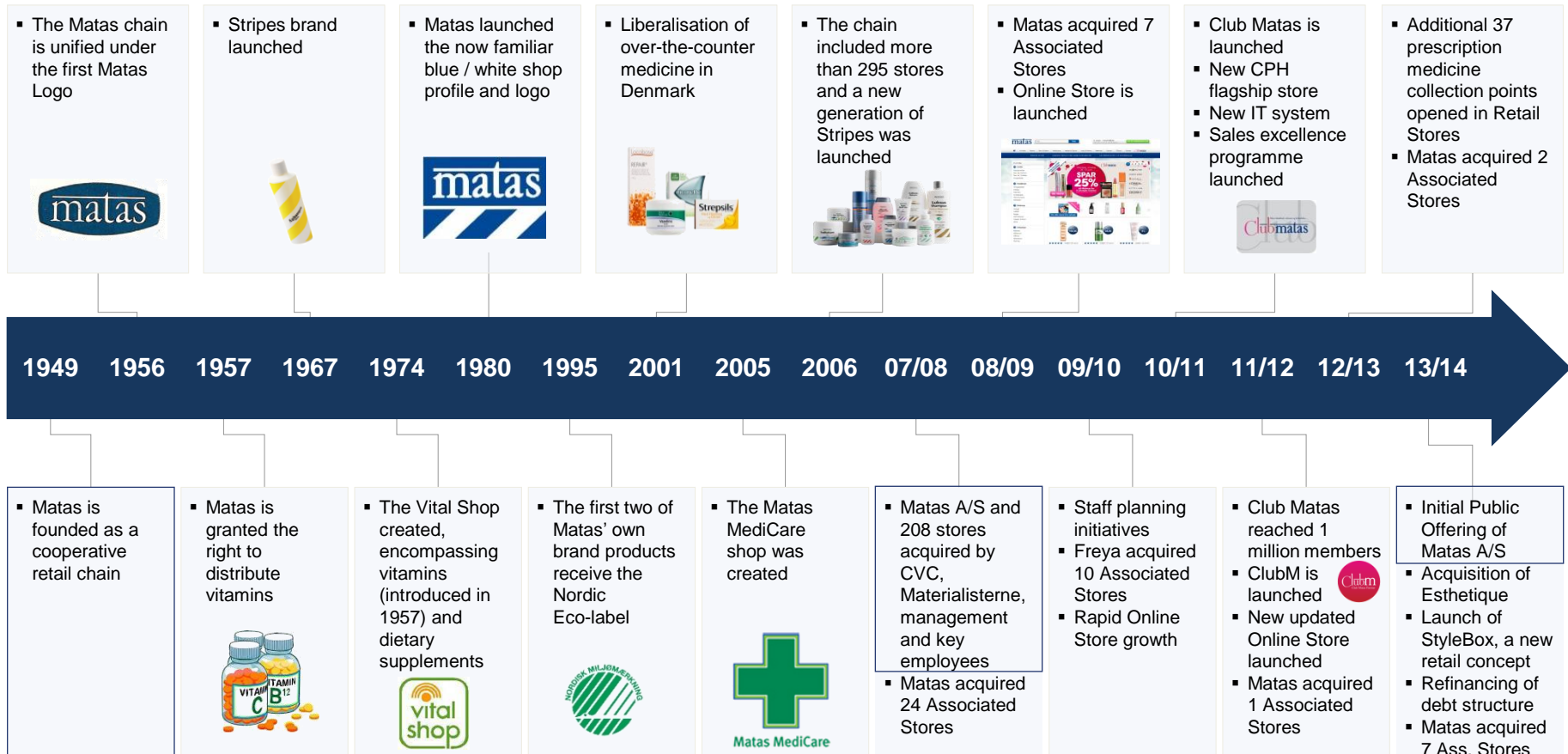
- Listed on NASDAQ OMX 28 June 2013
- 40.8m shares in one share class
- Market capitalization DKK 6.0bn (USD ~1bn)
- 180 days lock-up for CVC and the former store owners expired 10 December 2013



Our Achievements



Our History



StyleBox
By Matas

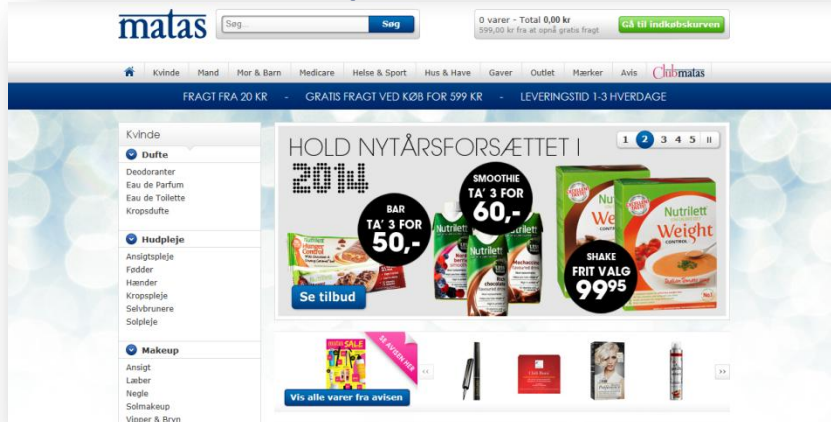
Our Store Concepts

matas

Chain started in 1949



Matas online store opened in 2008



matas

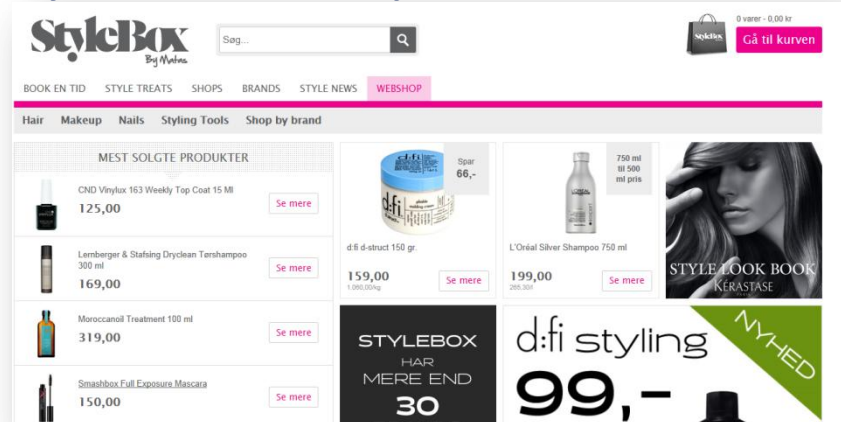
StyleBox

By Matas

First store opened in 2013



Stylebox online store opened in 2013



Our Shop in Shops (Matas)

The Beauty Shop



Vital Shop



Own Brands: Stripes



Material Shop



Matas MediCare (OTC)



Professional Advice

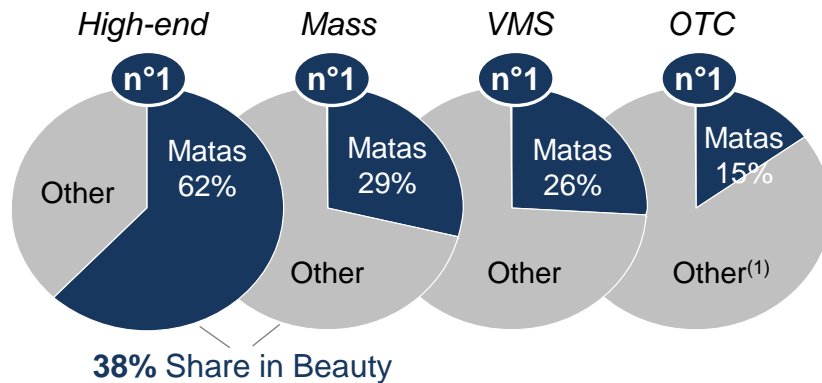


True One-Stop Shopping Experience, with High Level of In-Store Service

Our Channel and Position

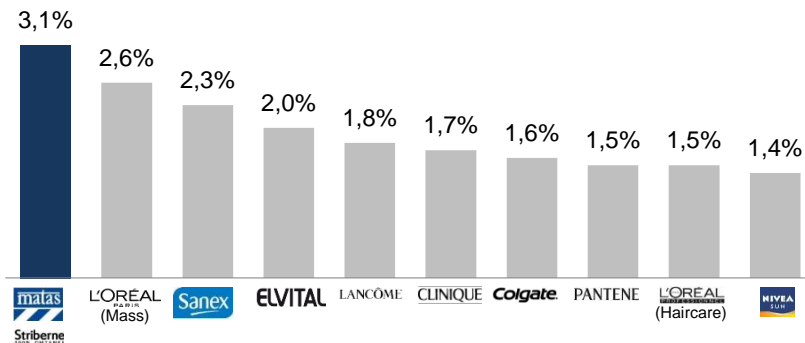
n°1 Market Position in All Key Segments

Segment Market Share in 2012, %

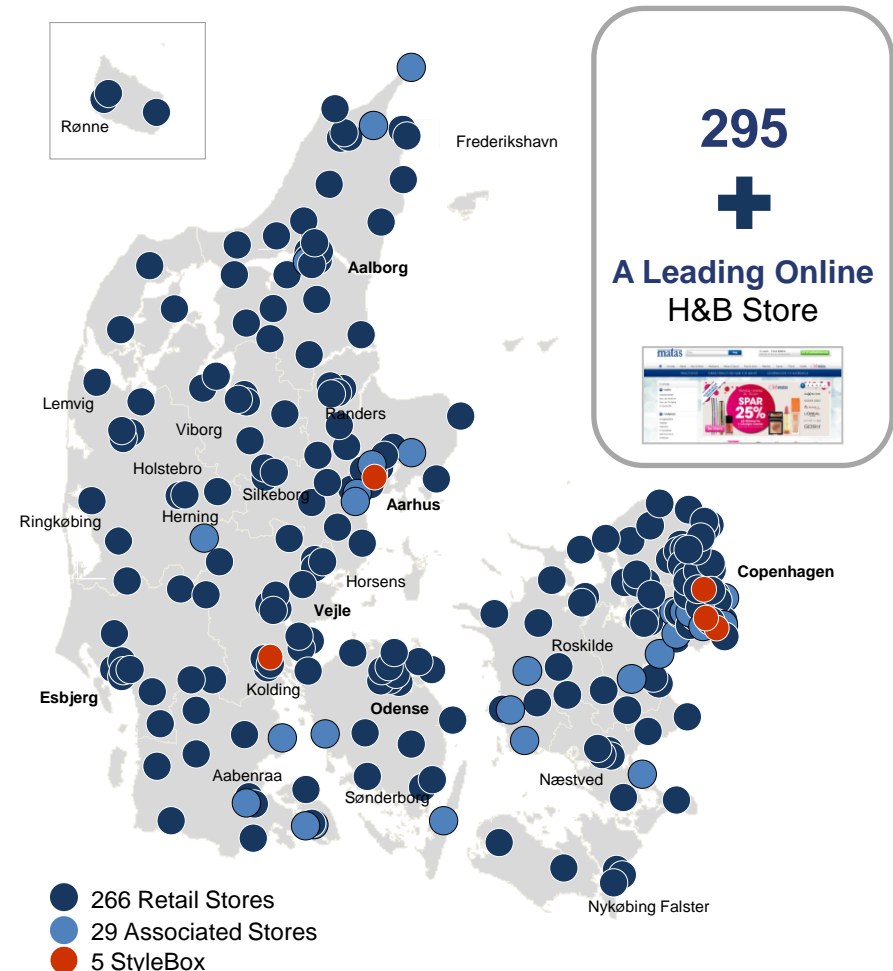


n°1 Beauty and Personal Care Brand

Market Share in 2012, %



Unmatched Store Network⁽²⁾

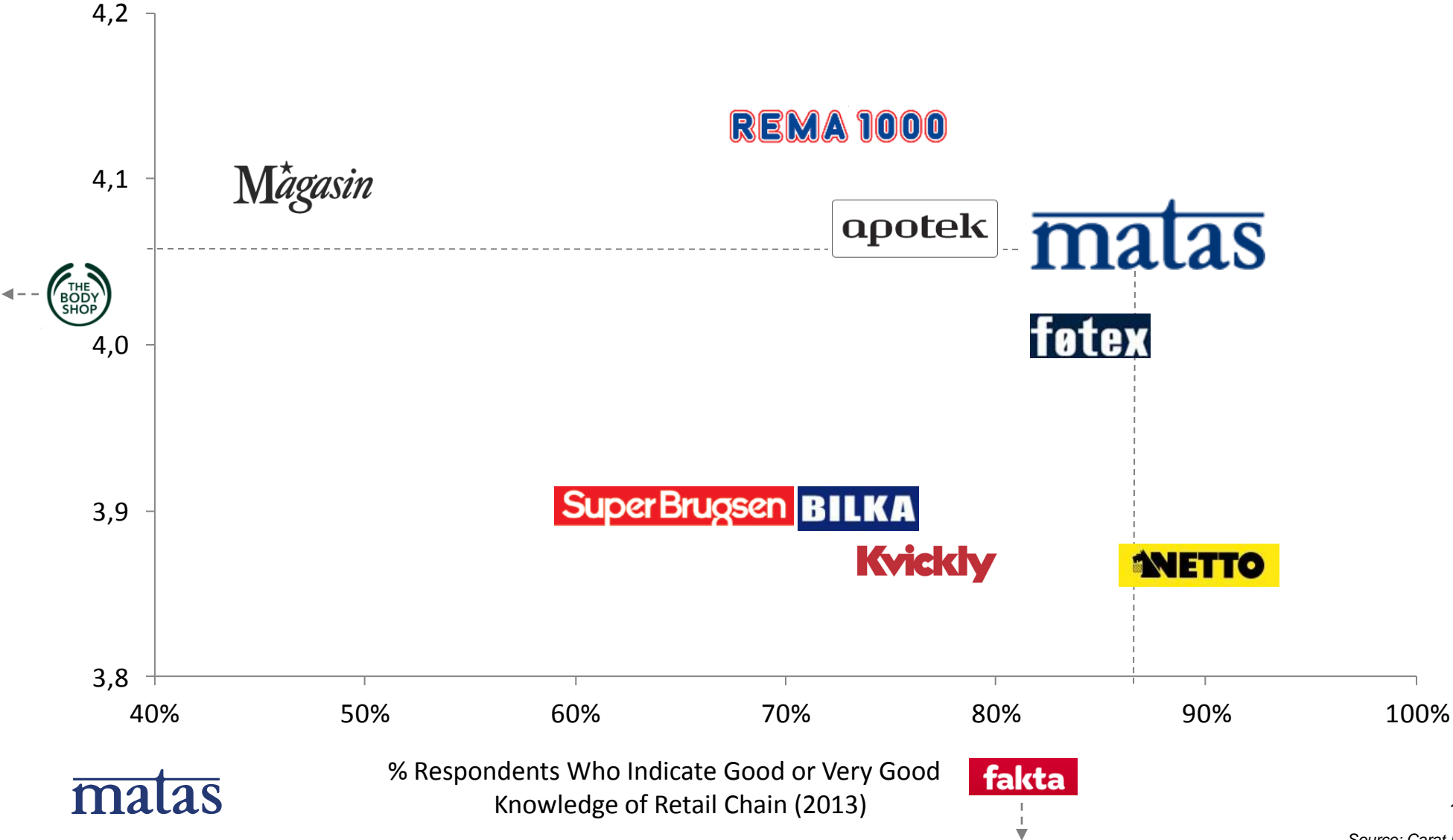


matas

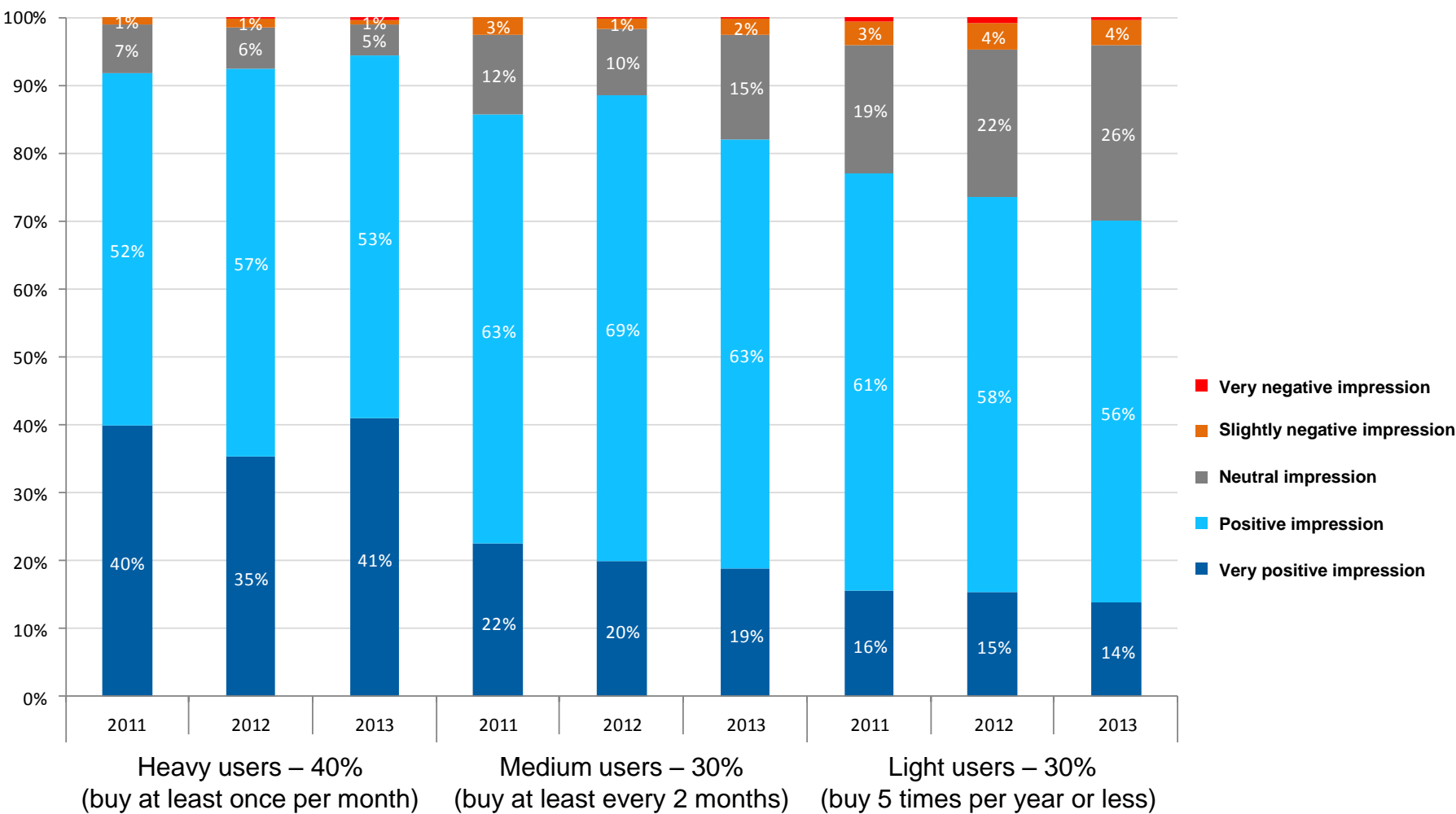
1. Restrictions on owning more than four pharmacy locations in Denmark have kept the industry fragmented and no single pharmacist exceeds the 15% market share of Matas
2. Map shows Matas Store Network including Associated Stores, but excluding the recently acquired Esthetique Stores and Associated Store in Nuuk, Greenland, Retail Store in the Faroe Islands and two Retail Stores in Sweden. Matas Store Network totals 296 stores, with 266 Danish Retail Stores, 2 Swedish Retail Stores and 29 Associated Stores

Our Brand Position

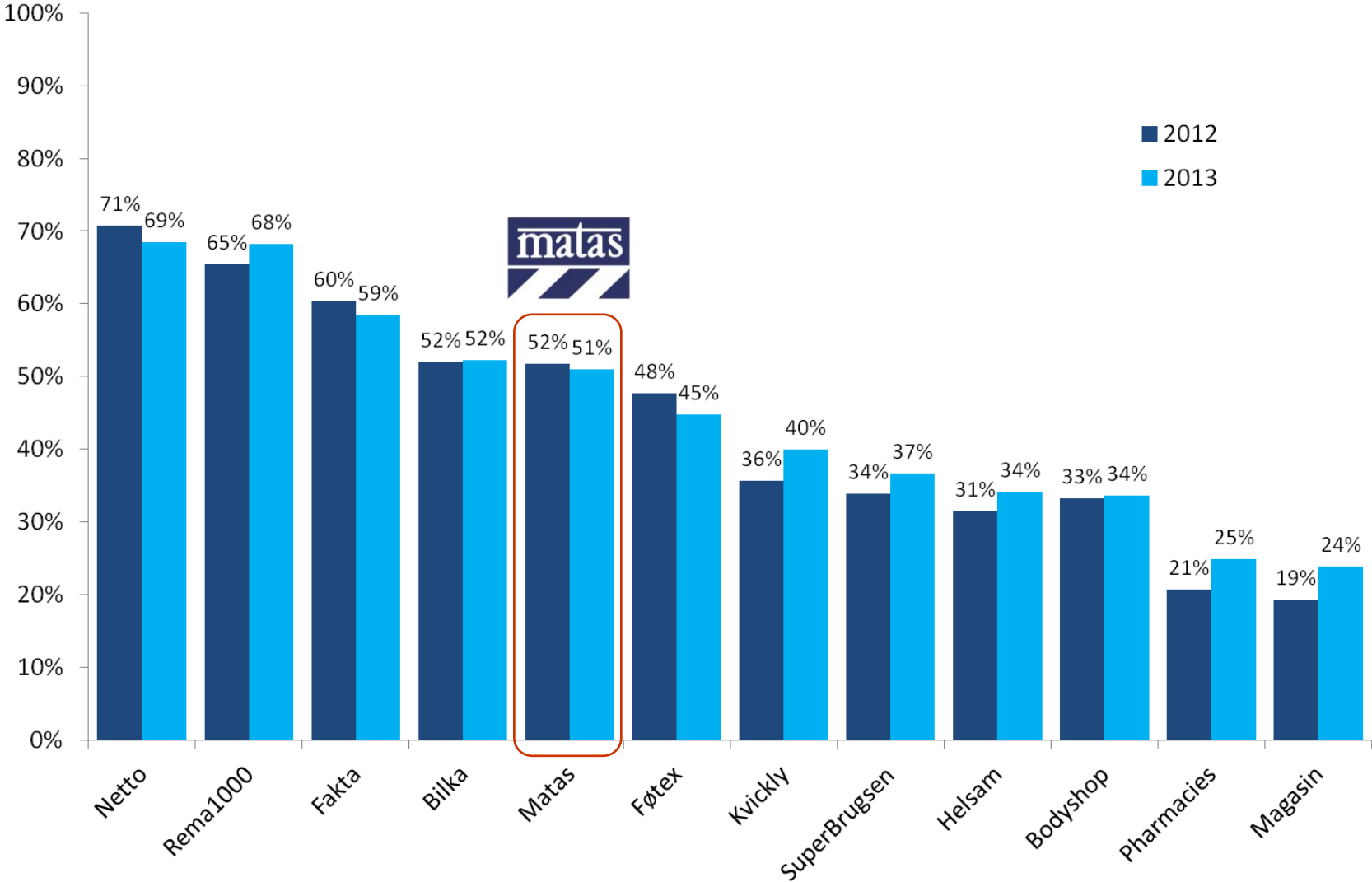
Overall Impression of
Danish Retail Stores (2013)



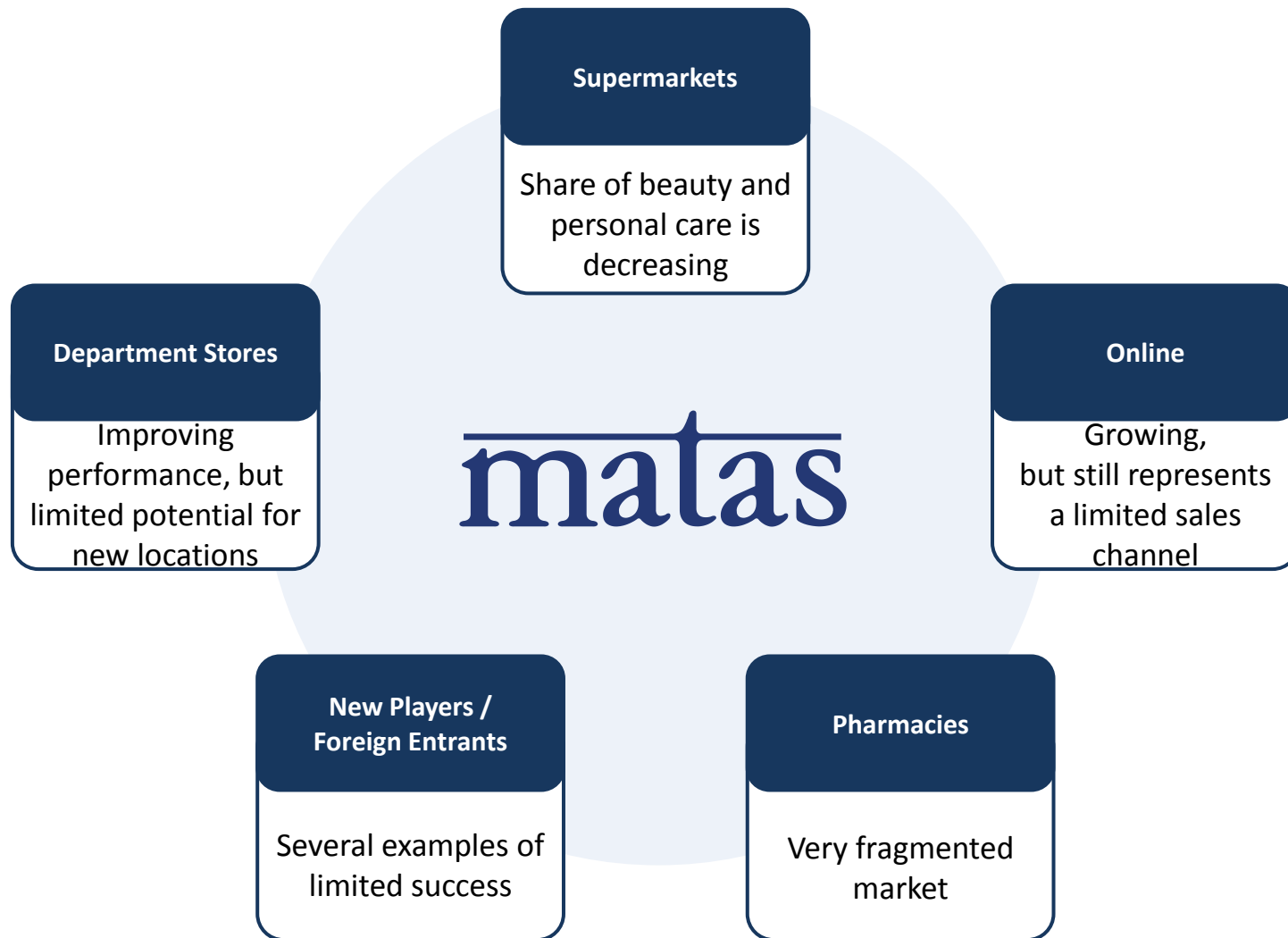
Our Strong Reputation



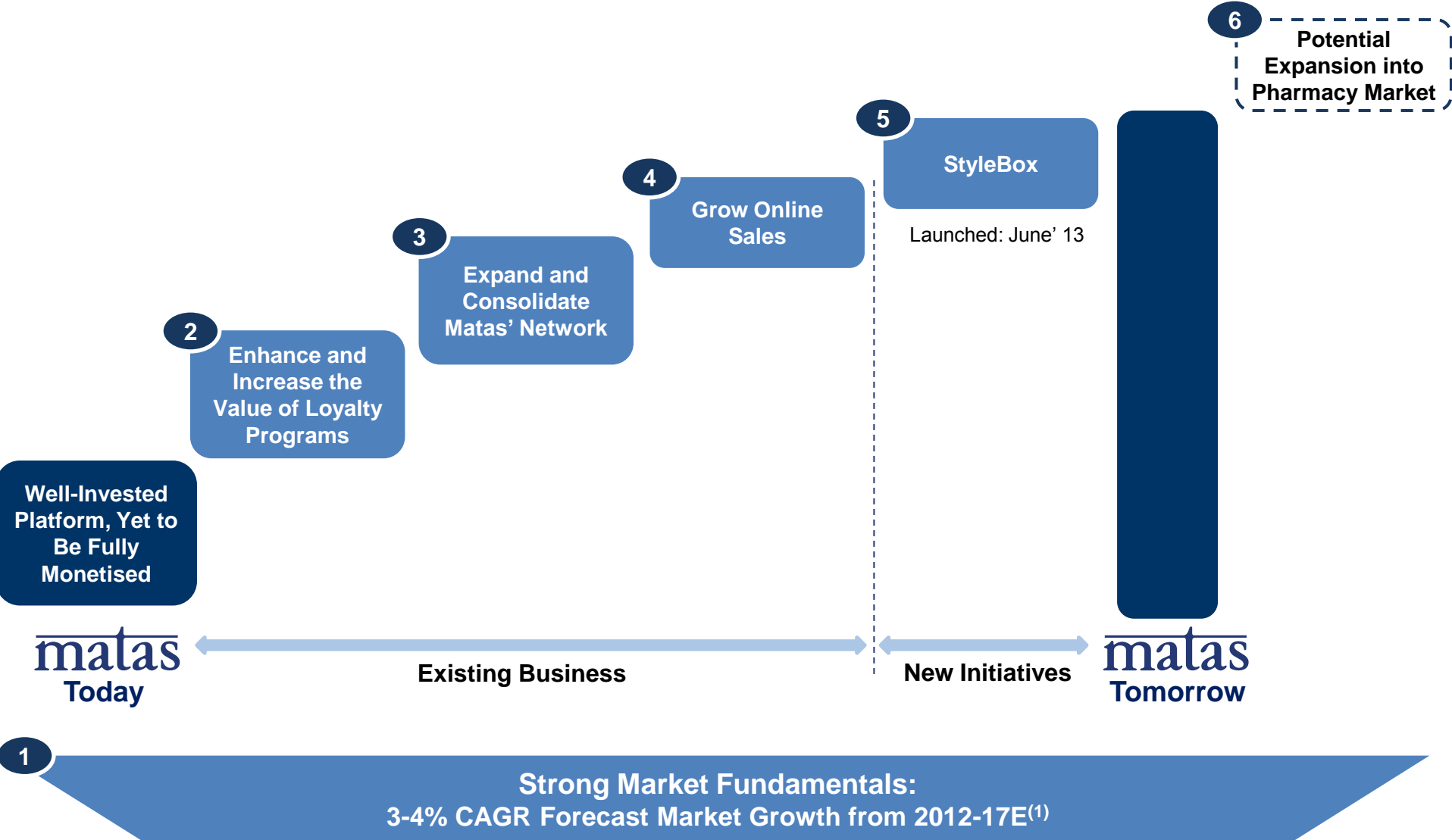
Our Perfect Price Perception (price versus quality)



Our Competition



Our Strategic Priorities



More Than Stores: We Are Becoming A True Multi-Channel Retail Retailer

“Matas will leverage its unique in-store shopping experience and exploit its online and loyalty programs potential to become one of the best multi-channel retailers in the world”



Data Is Key For Future Success

Data Collected at Registration

Basic Info

- Name
- Date of birth
- Email
- Mobile phone number
- Address
- Housing type

The screenshot shows the Club Matas registration form. It includes fields for Name, Date of birth, Email, Mobile phone number, Address, and Housing type. There is also a section for 'Dine interesser' (Your interests) with checkboxes for various categories like 'Duft', 'Hårpleje', 'Medicere & Sex/samliv', 'Makeup & Accessories', 'Natur & Økologi', 'Hus & have', 'Hudpleje', 'Sund & frisk livsstil', and 'Graviditet & småbørn'.

Personal Interests

- Number of children
- Most frequented Matas store
- Specific interests, e.g. Fragrances, Haircare, Skincare

The screenshot shows the 'Mine interesser' (My interests) section of the Club Matas website. It includes a heading 'Vælg dine interesser og hør om det, der interesserer dig' (Choose your interests and hear about what interests you). Below this, there is a section 'Dine interesser' (Your interests) with checkboxes for various categories like 'Duft', 'Hårpleje', 'Medicere & Sex/samliv', 'Makeup & Accessories', 'Natur & Økologi', 'Hus & have', 'Hudpleje', 'Sund & frisk livsstil', and 'Graviditet & småbørn'.

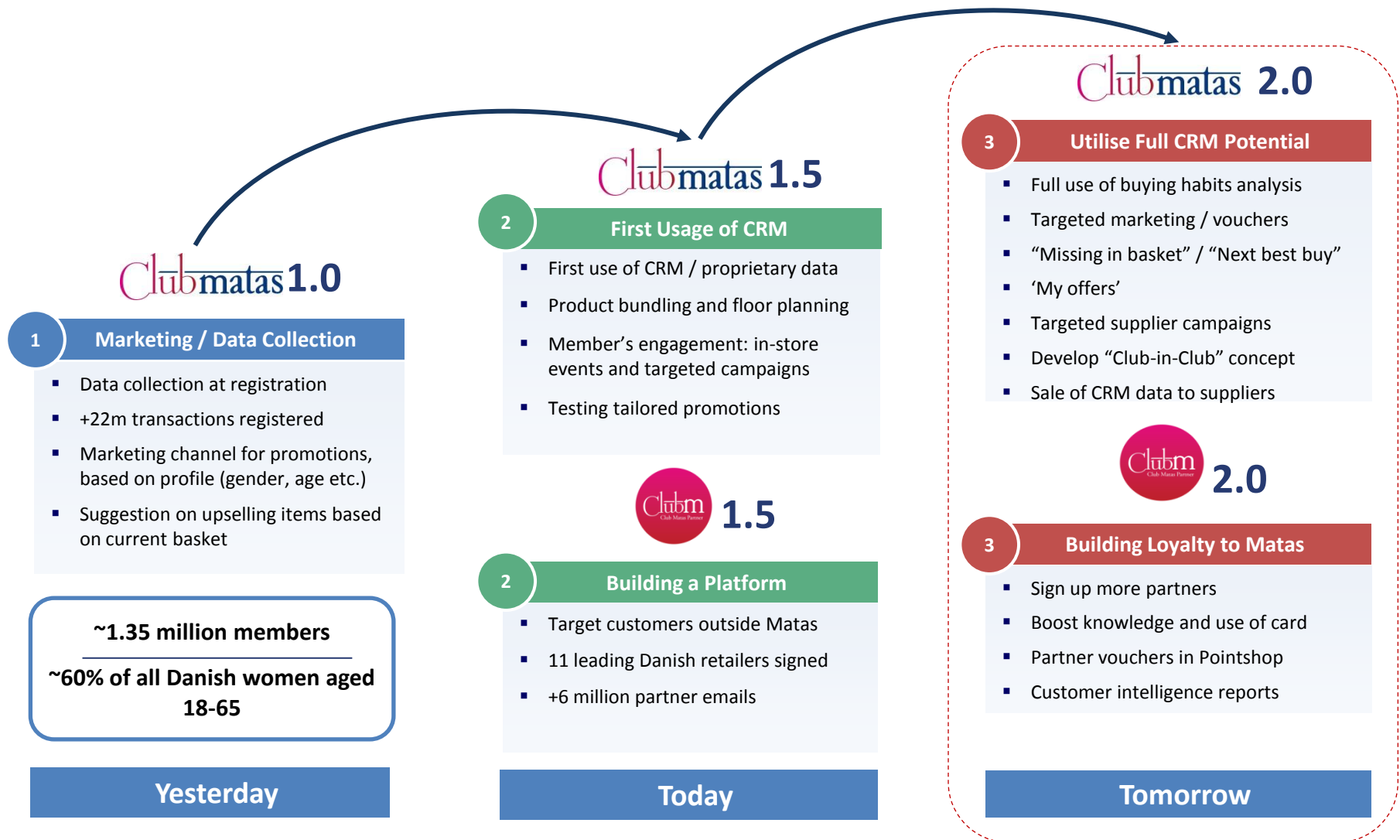
Data Collected When Card is Used

- Timing of purchase
- Place of purchase
- Basket size
- Basket items
- Utilisation of promotional offers
- Members' behaviour on the Club Matas website

Data Collected Online



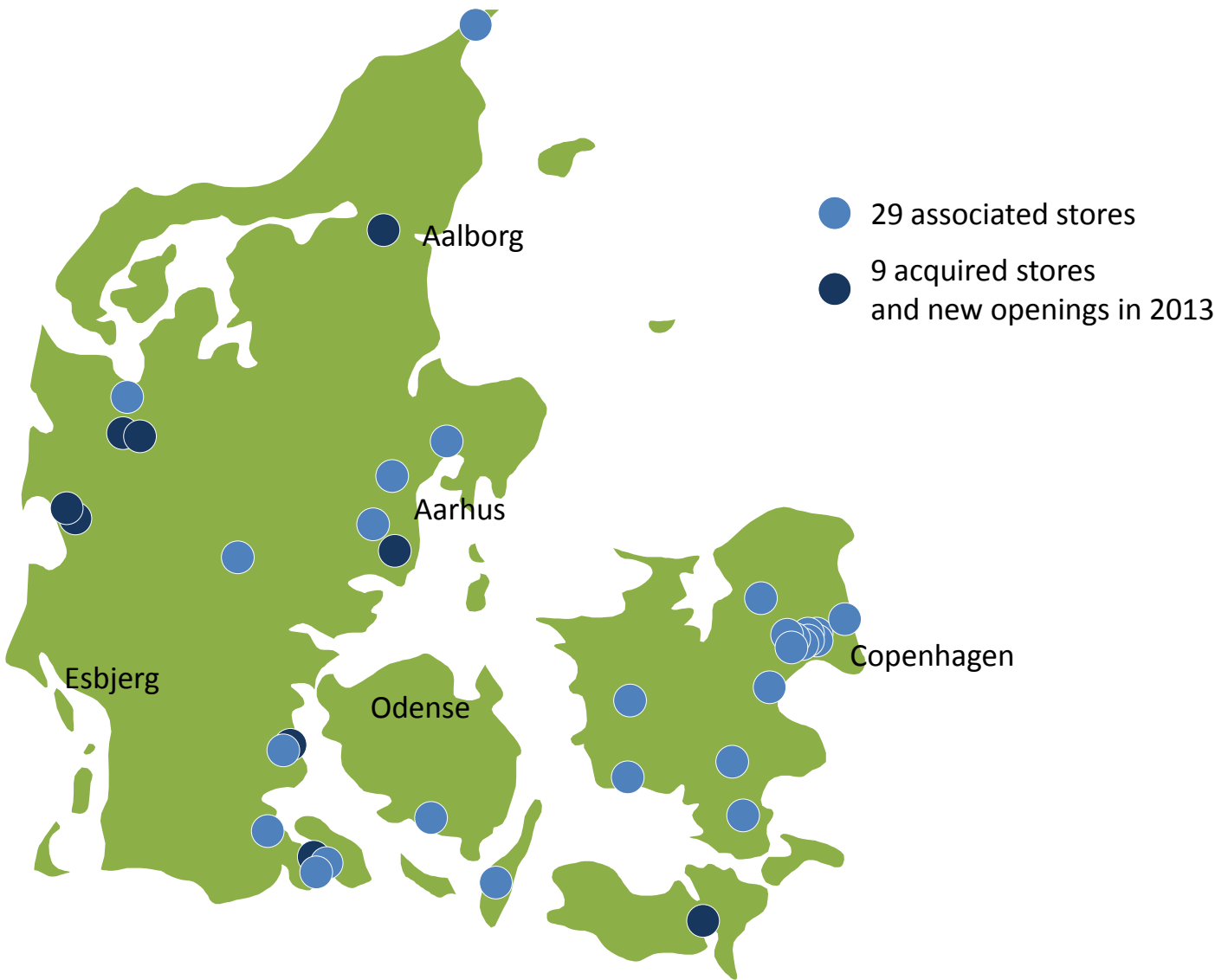
Big Potential in Using Data



Our ClubM Partners



Consolidate the Matas Network



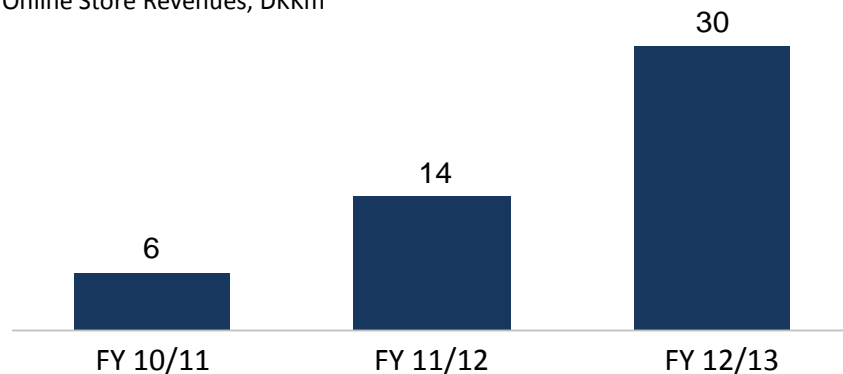
Growing Our Leading Online Position

Strong Online Platform



Increasing Revenue Contribution

Online Store Revenues, DKKm



Well-Positioned for Future Growth

- **Already one of Denmark's leading health and beauty website**
 - Revamped online store launched in 2011; run-rate of +400,000 unique visitors monthly
 - Access to selective beauty products
 - Dedicated online store team in-place
 - StyleBox webshop opened November 2013
- **Expand product selection online**
 - Larger share of Matas' full product range
 - Online-only products
 - Adjacent product categories (watches, jewellery, bags, electronics)
- **Further exploit synergistic relationship**
 - Club Matas
 - ClubM
- **Promote daily deals and flash sales**

StyleBox^{By Matas}: New Concept Leveraging Existing Retail Platform And Unique Local Know-How Within Beauty

New One-Stop-Shop Beauty Concept



www.stylebox.dk

matas

Leveraging on Our Core Competencies

- **First Danish retail chain concept** combining hair, nail and make-up treatments with sale of selective beauty products
- **Stores to be located in larger cities on high streets** and in shopping centers with high footfall
- **Open up for a new range of professional products** not available in the Matas retail stores
- **Leveraging on our core competencies:** extensive market and consumer knowledge, proven retail excellence and scale advantages

Launched in June 2013

- Initial period**
 - Establish up to 7 stores in prime locations
 - 5 stores opened since June
- Concept roll-out**
 - If successful during the test period, the concept could be rolled out in larger cities and shopping centers

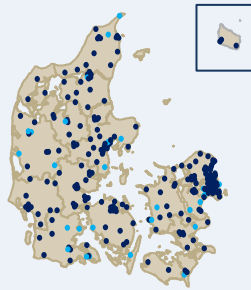
Well Positioned to Enter the DKK 12bn Pharmacy Market – If

Pillars Underpinning Potential Pharmacy Expansion

Logical Extension of One-Stop Shop for Health and Beauty



Extensive Store Network in Place with High Traffic

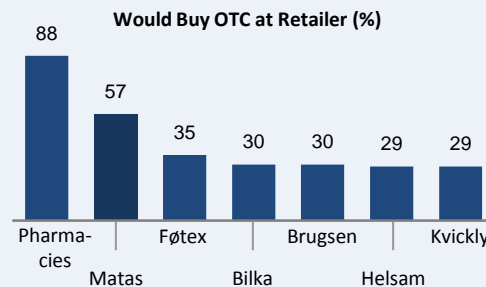


Associated with Market Through Online Pharmacy and Collection Points



Matas MediCare

Favourable Position in OTC Compared to Peers



The Process is Underway...

- **2011:** Danish government established an interdepartmental commission to review pharmacy market and prepare proposals
- **June 2012:** Danish Competition Authority recommends pharmacy liberalisation
- **May 2013:** Danish Productivity Commission recommends pharmacy liberalisation
- **Mar 2014:** New legislation expected

Attractive Market Opportunity

- **DKK12bn of sales⁽¹⁾** - large revenue potential
- **57 million packages sold annually⁽²⁾**
- Traffic and cross-selling opportunity

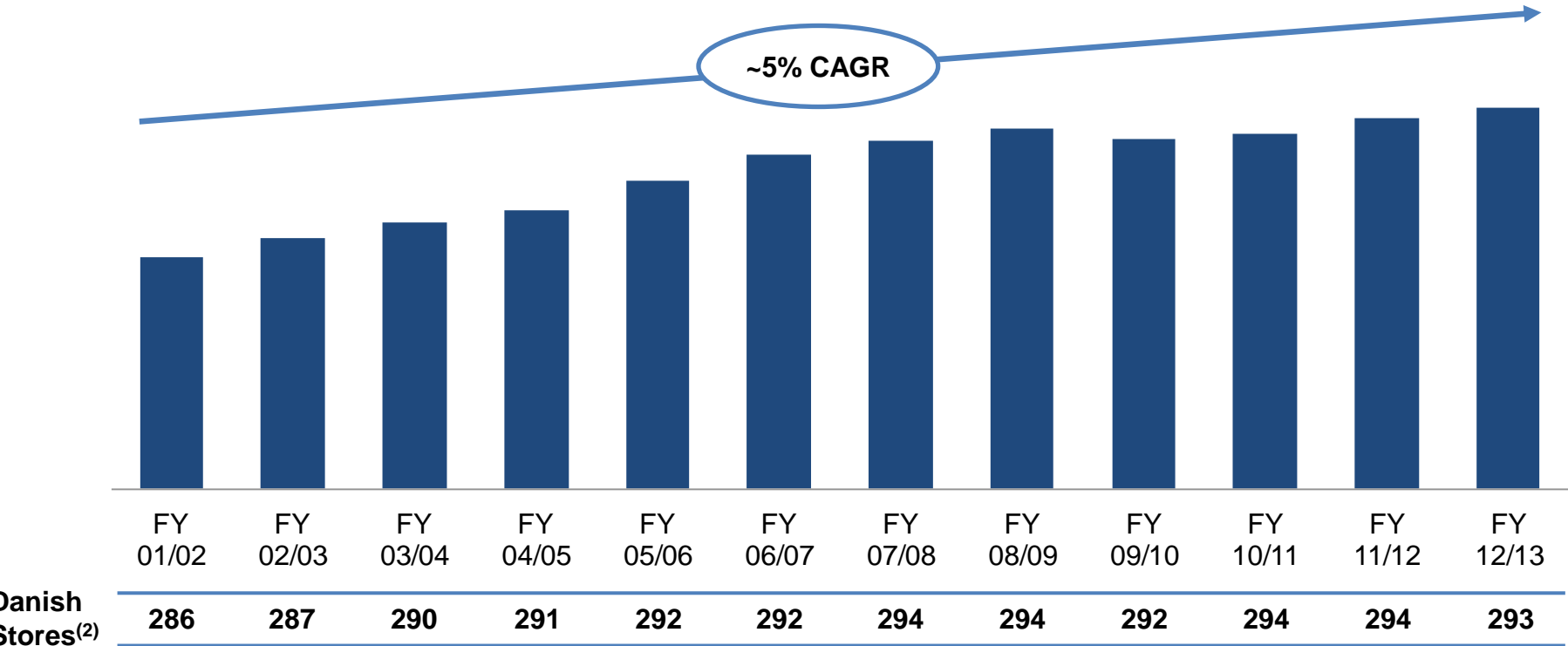
Detailed Plan in Place

- Store by store feasibility study conducted
- Roll-out and hiring plans in place
- Minimal disruption to existing business

Source: Company Information, Carat Deep Blue Retail Survey November 2013

Long-Term Sales Growth of Matas Chain

Matas Chain⁽¹⁾ Sales for FY Ending in March, in Value



Long History of Growth with Recent Resilience and Improved Profitability Despite Economic Downturn

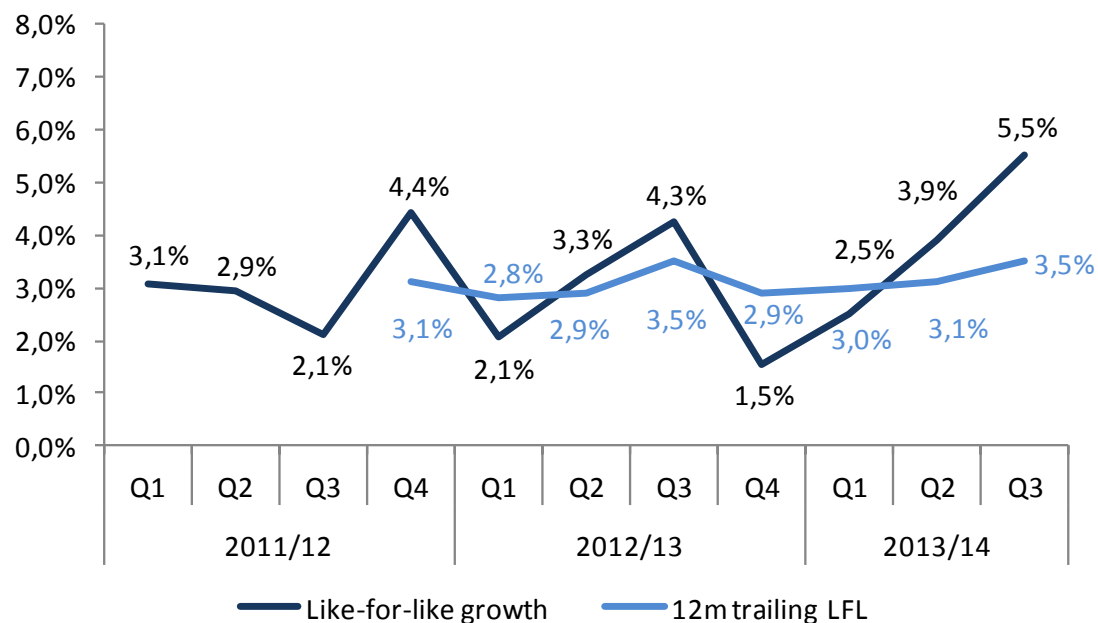
Source: Company Information



1. Based on sales registered through the POS terminals of all Danish Matas stores, including the Online Store and Associated Stores. The data is extracted from Matas' data warehouse and is unadjusted and unaudited
2. Refers to Matas Danish Store Network at FYE

Trading Update Q3 2013/14

- The positive development has continued in Q3 2013/14 with sales up 7% to DKK1,019m
- Like-for-like growth was recorded at 5.5% in Q3 2013/14 and 4.1% for 9M 2013/14
- 12m trailing LFL growth increased to 3,5% from 3,1% after Q2 2013/14
- EBIT margin in October and November developed according to plans
- Q3 2013/14 EBIT margin to be slightly negative affected by a revaluation of capitalized Club Matas points.



Outlook for 2013/14 , Capital Structure and Dividend Policy

FY2013/14 Outlook	<ul style="list-style-type: none"> ■ Revenue growth is expected to be slightly higher than the growth in the last financial year of 3.3% ■ Adjusted EBIT margin expected to be in line with or slightly above margin in the last financial year ■ Above excludes impact of i) StyleBox⁽¹⁾ ii) any potential acquisition of Associated Stores, iii) IPO costs
StyleBox	<ul style="list-style-type: none"> ■ Total investment of up to approx. DKK 25m in FY13/14 ■ Within that, includes DKK 14m related to capital expenditure, working capital and inventory building ■ Net negative impact on Adjusted EBIT of approx. DKK 7-10m due to start-up costs in FY13/14 ■ Up to 7 of 9 acquired stores expected to be rebranded and reopened under “StyleBox” during FY13/14
Capital Structure	<ul style="list-style-type: none"> ■ Targeted leverage ratio of ~2x Net Debt / EBITDA in the near-to-medium term
Dividend Policy	<ul style="list-style-type: none"> ■ At least 60% of Adjusted Profit After Tax⁽²⁾, to be distributed through dividends or share buybacks ■ Further excess capital is intended to be distributed once target leverage ratio reached