AUTUMN CONFERENCE

KEPLER CHEUVREUX

September 18th, 2013

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FNAC HAS A VALUABLE INVESTMENT PROPOSITION

A LEADER WITH SIGNIFICANT COMPETITIVE EDGE VS. OTHER PLAYERS

- **An iconic brand benefiting from strong recognition**
- **A valuable pay member base**
- **A unique and regularly renewed product offering**
- **A leading e-commerce website with substantial traffic**
- **A dense destination store network**

TRANSFORMATION UNDERWAY…

- **Ongoing re-shaping of the commercial model**
- **Transformation into a customer-centric organization**
- **Strengthening of the omni-channel model**
- **Multi-format store roll-out in France and targeted expansion abroad**
- **Efficiency improvement and cost reductions**

…DELIVERING EARLY SUCCESSES

- **Market share gains despite strong competition**
- **Resilient financial performance in a challenging environment**

TRI-PILLAR SUPPORT

- **A conservative and standalone financial structure**
- **A strong and successful reference shareholder**
- **A committed and renewed management team**

FNAC'S UNIQUE CONCEPT

A brand benefiting from strong recognition in its markets

- Ranked 1st in awareness in almost all product categories in France

A valuable pay member base

- 5m members generating 55% of revenues

A dense store network and a powerful website increasingly integrated in the framework of an omni-channel strategy

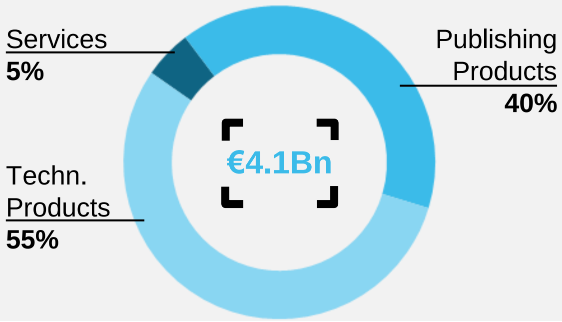
- 170 stores worldwide and 10.3m unique visitors in Q3 2012 for Fnac.com in France

A leading position in the distribution of entertainment & leisure products (including consumer electronics) with a dense traffic on all channels

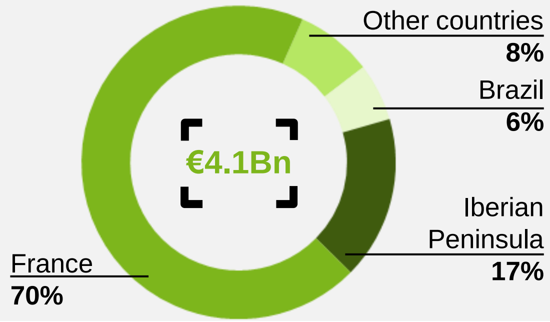
- #1 in France: 16.9% and 13.8% market share in 2012 in editorial products and technical products, respectively
- #1 in Iberian Peninsula: 12.0% and 6.3% market share in 2012 in editorial products and technical products, respectively

FNAC 2012 SALES BREAKDOWN

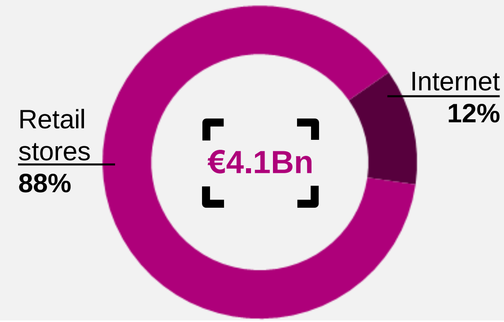
BY PRODUCTS



BY REGION



BY CHANNEL TYPE



INTERNET IS A MARKET DISRUPTION

1 INTERNET DISRUPTION

Dematerialisation of editorial products

iTunes · Spotify · DEEZER

International competitors & new services standards

amazon.com · Apple

E-commerce

- Price transparency
- Aggressive new pricing
- More knowledgeable customers

fnac.com

2 MACROECONOMIC ENVIRONMENT

STRUCTURAL FACTORS AND MACROECONOMIC ENVIRONMENT FORCE FNAC TO ADAPT ITS MODEL

STRATEGIC APPROACH

CHANGE IN MODEL

NEW STRATEGIC PLAN "FNAC 2015"

1 RE-SHAPE FNAC'S COMMERCIAL MODEL

2 BECOME CUSTOMER CENTRIC

3 GROW ONLINE AND EXPAND OMNI-CHANNEL

4 DENSIFY STORE PRESENCE

5 IMPROVE OPERATIONAL EFFICIENCY

1. RE-SHAPE FNAC'S COMMERCIAL MODEL TO ACCOMPANY MARKETS' EVOLUTION

INTRODUCTION OF NEW PRODUCTS AND SERVICES

- Launch of high end products targeting families with above average earnings: games and toys, Home & Design

- 26 Kids Universes (at end 2012)
- 35 Home & Design Universes (at end 2012)
- In 2012, new categories compensated for the decline of the music segment

BEST IN CLASS STRATEGIC PARTNERSHIPS

- Focus on best-in-class operators: Kobo, SFR, Apple, Microsoft, Disney, Groupon

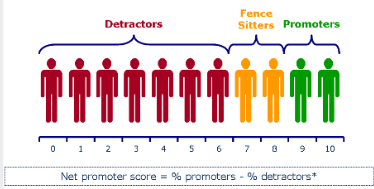
- 140,000 Kobo by Fnac sold in 2012 in France
- 66 SFR corners as of end of 2012
- Fnac recognised as the unique entry point for innovation

NEW COMMERCIAL POLICY

- Focus price investments on members
- Improve Fnac's price image by focusing communication on entry-level products
- Build web available ranges of products
- Promote services through the creation of dedicated areas

2. INCREASE CLIENT FOCUS TO FAVOUR SATISFACTION AND LOYALTY

	GOALS	ACTIONS
1	**Improve customer knowledge and CRM(1) effectiveness**	• Centralized customer information regardless of contact point • Develop customized omni-channel animation
2	**Develop presence on social networks**	• Social networks accounts opened and animation program in place
3	**Improve customer service and professional attitude**	• Customer satisfaction measure ("Net Promoter Score") • Specific employee training to enhance service ("REVER")
4	**Leverage membership program**	• Premium customer service and experience with special benefits to top members ("ONE")



FROM A "PRODUCT" CENTRIC CULTURE TO A "CUSTOMER" CENTRIC CULTURE

(1) Customer Relationship Management

3. SUCCESSFUL DEVELOPMENT OF FNAC'S OMNI-CHANNEL MODEL

MAJOR SHOPPING CIRCUITS IN FRANCE BECOME OMNI-CHANNEL

70%

GO TO A STORE BEFORE BUYING ON THE WEB

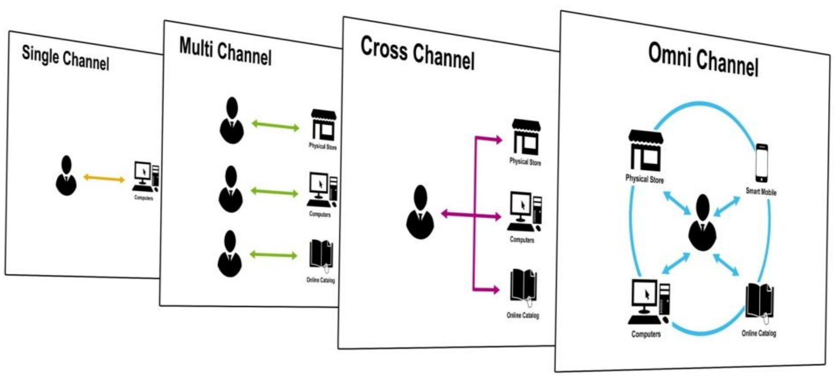
81%

VISIT E-COMMERCE WEBSITES OF STORES THEY ARE USED TO GOING TO

77%

% OF WEB USERS PERFORMING ROPO[1]

WHAT IS OMNI-CHANNEL?



Source: Study Digitas – Vivaki expert center November 2011, : FEVAD – Médiamétrie/NetRatings barometer on web users' purchasing behaviors (as of May 2012)

FNAC'S CONVERSION POTENTIAL

Potential to convert 7 million in-store only customers into omni-channel customers

Instore only customers → **Omnichannel customers**

ANNUAL SPENDING BY CHANNEL (FNAC PAYING MEMBER)

Fnac.com		Stores		Omni-channel		
€250	+	€750	≠	€1,200	▶	+20%

(1) ROPO: Research Online Purchase Offline

3. SUCCESSFUL DEVELOPMENT OF FNAC'S OMNI-CHANNEL MODEL

CONSOLIDATE E-COMMERCE MODEL

- **Enrich on-line experience**
- **Develop market place**
  - 19m references
  - 1,500 professional selling partners
- **Upgrade international websites**

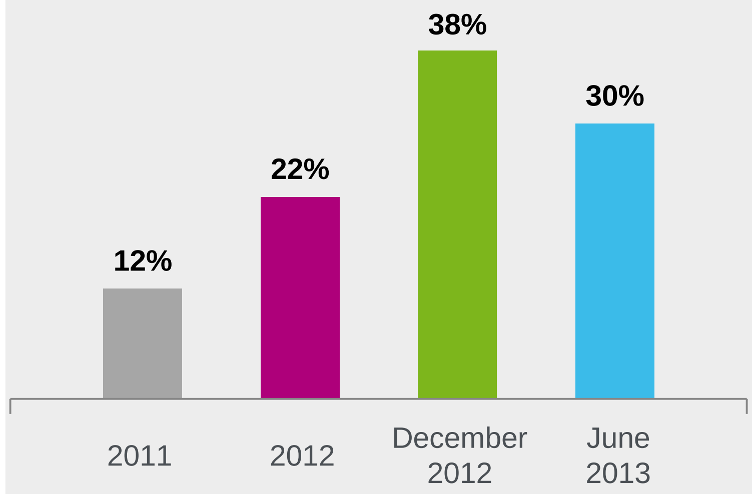
DEVELOP OMNI-CHANNEL FUNCTIONALITIES

- **Click & mag, click & collect**
- **Promote omni-channel experience**

SIGNIFICANT INVESTMENTS IN LOGISTICS

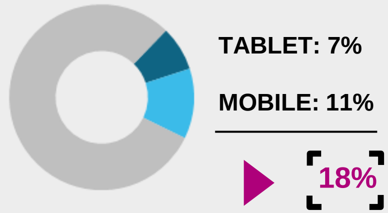
- **Opening of a 3rd warehouse**
- **Automation of order preparation**
- **Key results:** number of references in inventory increased by +94%

OMNI CHANNEL SALES IN FRANCE (in % of total web sales) [1]



DEVELOP MOBILE APPLICATIONS

Source of traffic on Fnac.com (2012)



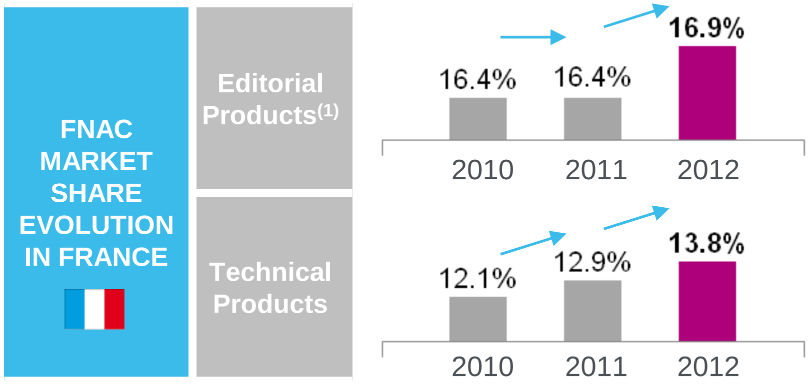
(1) Click & collect and click & mag available in all stores in France

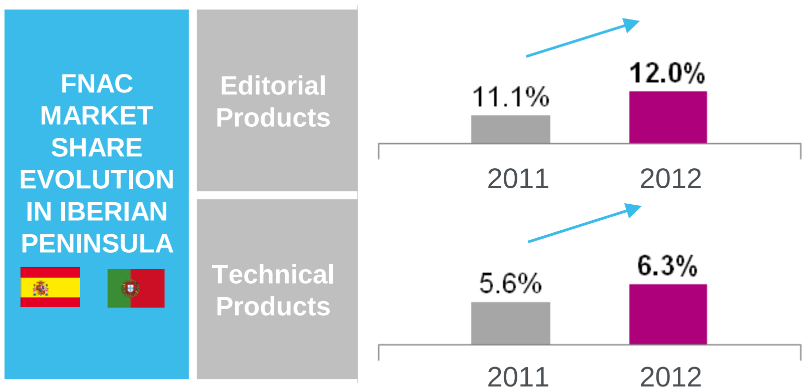
4. NEW STORES FORMAT, MORE STORES, IN FRANCE AND ABROAD

	KEY FACTS	GOALS / ACTIONS
1	**Competitors' models adapted to smaller catchment areas** **Online business benefits from brick & mortar presence**	**Complement existing presence in city centers of large cities with stores in smaller catchment areas and high traffic areas in order to operate a complete range of formats:** • **« Proximity »** store concept and offering operational and in place with a first store in Melun (opened in December 2012) with promising performance • **13 « Travel »** stores opened in 2012 in France in high traffic areas
2	**Clients shifting to omni-channel require stores close to them**	**Improve visibility of the Fnac brand and the penetration of fnac.com website**
3	**Consumption modes favor instantaneity thus requesting more proximity**	**Leverage on franchise in an asset-light driven expansion:** • **16** franchised stores as of end of 2012 • **1** in Morocco, with other potential opportunities in selected geographies

INCREASING MARKET SHARES DESPITE A STRONG COMPETITION

- **Preliminary results of "Fnac 2015" strategy led by new management team have enabled to regain market shares despite intense competitive pressure**





(1) Excluding digital products

5. COMMITMENT TO COST REDUCTION AND MAXIMIZING CASH GENERATION

COST REDUCTION

SOURCING CONDITIONS IMPROVED

- Mutualize sourcing and assortments between countries, working together with suppliers

GENERAL EXPENSES OPTIMIZATION

- Reduce and simplify operating processes
- Renegotiate all contracts with third parties, including rents

PERSONNEL COST REDUCTION:

- Simplify organizations, mutualize functions

- **FNAC ACHIEVED €80M COST SAVINGS IN 2012 ON A FULL YEAR BASIS[1]**

MAXIMIZE CASH GENERATION

INVENTORY REDUCTION:

- Reshape flow of goods
- Adapt orders and accelerate returns

OTHER WORKING CAPITAL OPTIMIZATION:

- Stringent management of suppliers payment terms and schedule for supplier rebates

CAPEX CONTROL:

- Tight control over spendings
- Strong selectivity of projects to maximize returns
- Cost of projects optimized

- **CAPEX REDUCED BY -18% IN 2012 VS 2011**
- **INVENTORIES REDUCED BY -8% IN 2012 VS 2011**

(1) Including 426 full-time equivalent reduction (-3% based on average registered staff)

TRANSFORMATION OF FNAC MODEL IS CLEARLY VISIBLE IN 2012

P&L 2010A-2012A

€m	FY2010	FY2011	FY2012
Revenue	**4,305**	**4,163**	**4,061**
% yearly variation		*(3.3%)*	***(2.4%)***
% constant fx yearly variation		*(3.7%)*	***(2.1%)***
Gross margin	**1,317**	**1,271**	**1,219**
% revenue	*30.6%*	*30.5%*	***30.0%***
Personnel costs	**(599)**	**(607)**	**(591)**
% revenue	*(13.9%)*	*(14.6%)*	***(14.6%)***
Other operating income and costs	**(540)**	**(583)**	**(565)**
% revenue	*(12.5%)*	*(14.0%)*	***(13.9%)***
EBIT after management fees	**177**	**81**	**63**
% revenue	*4.1%*	*1.9%*	***1.6%***
EBITDA after management fees	**243**	**156**	**134**
% revenue	*5.6%*	*3.8%*	***3.3%***

COMMENTS

- **Limited decrease in FY2012 revenue in challenging market conditions**
  - Sales generated by new products range compensating decrease of sales in music
  - Acceleration of market share gains in France and internationally
- **Limited gross margin rate decrease in 2012**
  - First positive results of pooling purchases program between France, Switzerland and Belgium
  - But pressure on gross profit margin due to stronger commercial intensity
- **Limited decrease in EBIT in 2012 thanks to positive implementation of cost reduction program**

REVENUES HOLDING UP WELL IN DIFFICULT MARKETS

SALES (€m) – *(% growth at cst fx)*

	2010	2011	2012
FRANCE	3,016	2,885 *(-4.3%)*	2,839 *(-1.6%)*
IBERIAN PENINSULA	732	707 *(-3.4%)*	683 *(-3.4%)*
Brazil	232	241 *(+3.4%)*	228 *(+2.0%)*
OTHER COUNTRIES	325	330 *(-3.1%)*	312 *(-6.3%)*
TOTAL	4,305	4,163 *(-3.7%)*	4,061 *(-2.1%)*

EBIT (€m) (1) – *(% margin)*

	2010	2011	2012
FRANCE	144 *(+4.8%)*	62 *(+2.2%)*	56 *(+2.0%)*
IBERIAN PENINSULA	39 *(+5.4%)*	28 *(+3.9%)*	18 *(+2.6%)*
Brazil	1 *(+0.4%)*	(6) *(-2.4%)*	(6) *(-2.5%)*
OTHER COUNTRIES	4 *(+1.3%)*	7 *(+2.2%)*	6 *(+1.8%)*
TOTAL	188 *(+4.4%)*	92 *(+2.2%)*	73 *(+1.8%)*

(1) Before management fees

H1 2013 KEY HIGHLIGHTS

Group sales down – 5.8% reported

- -5.2% at constant forex
- Difficult consumer environments in most of our geographies

Continued market share gains reflecting the benefits of the transformation plan

Improved EBIT thanks to operational efficiency gains and cost savings

Strong increase in net current income

Improved free cash flow generation thanks to a tight control of capex and a reduction in inventories

IMPROVEMENT IN EBIT IN H1 2013

€m	H1 2012	H1 2013	% Change
Revenues	**1,773**	**1,670**	**-5.8%**
Gross margin	**541**	**508**	**-6.1%**
% Revenues	*30.5%*	*30.4%*	
Personnel costs	-287	-270	5.7%
% Revenues	*-16.2%*	*-16.2%*	
Other expenses	-233	-217	7.0%
% Revenues	*-13.2%*	*-13.0%*	
EBITDA	**20.7**	**20.6**	**-0.5%**
% Revenues	*1.2%*	*1.2%*	
Depreciation	-34	-33	3.3%
EBIT	**-13.4**	**-12.4**	**7.5%**
% Revenues	*-0.8%*	*-0.7%*	

+6.3%

- **Sales down** against challenging market conditions
- **Good resistance of gross margin** in a context of stronger commercial pressure
  - Targeted price investments
  - Offset by improved purchasing terms and the benefits of Fnac 2015 actions
- **Costs down** -6.3% or -€33m
  - reflecting the ongoing efforts to streamline the organizations and reduce costs
- **EBIT up €1.0m (+7,5%)**

SALES AND EBIT BY OPERATING SEGMENT IN H1 2013

SALES (€m and *% growth)*

	H1 2013	% change	% Change at cst fx
FRANCE	1,161	(3.9%)	(3.9%)
IBERIAN PENINSULA	286	(8.8%)	(8.8%)
Brazil	92	(17.5%)	(8.9%)
OTHER COUNTRIES	131	(6.7%)	(5.9%)
TOTAL	1,670	(5.8%)	(5.2%)

EBIT (€m)

	H1 2013	Change in value
FRANCE	(16.1)	(3.7)
IBERIAN PENINSULA	7.1	1.6
Brazil	(2.4)	1.1
OTHER COUNTRIES	(1)	2.0
TOTAL	(12.4)	1.0

STRONG FINANCIAL STRUCTURE

€m	31/12/2012 reported	H1 2013 Equity injection	31/12/2012 restated	30/06/2013
Shareholder's funds	**397**	**130**	**527**	**490**
o/w equity	*397*	*70*	*467*	*430*
o/w TSSDI		*60*	*60*	*60*
Net cash	**292**	**130**	**422**	**127**

- High level of **shareholders' equity**
- **Strong cash position**
- **Change in net cash** over the semester reflecting the **seasonality of the business**
- **Financial flexibility** enhanced by **€250 million revolving credit facility**
  - Non utilized as of end of June 2013
  - Financial covenants met (both minimum equity and rent adjusted leverage ratio)

OUR OBJECTIVES

2016 FINANCIAL OBJECTIVES		
	REVENUE	• Stabilizing revenues thanks to (i) the positive trend on market share gains and (ii) the increasing weight of new products within Fnac's total revenue which should represent a mid-single digit part of Fnac's total revenues in 2016
	OPERATING PROFITABILITY	• Stabilizing gross margin thanks to (i) the positive impact of new products on the margin mix and (ii) the improvement of purchasing conditions • Continuation of the cost saving program with the same ambition over the next 2 years (full effect in 2015)
	CAPEX AND WORKING CAPITAL	• Annual capex situated in €60m to €70m range per year • Reduction of inventories by 3% per year in average

LONG-TERM OBJECTIVE

IN THE LONG TERM, AFTER THE FULL TRANSFORMATION OF FNAC'S MODEL AND IN A STABILIZED MARKET ENVIRONMENT, FNAC HAS THE OBJECTIVE TO REACH AN EBIT MARGIN ABOVE 3%

DIVIDEND POLICY

DEPENDING ON RESULTS AND FNAC'S FINANCIAL SITUATION, FNAC INTENDS TO HAVE A DIVIDEND POLICY IN LINE WITH ITS PEERS

FNAC HAS A VALUABLE INVESTMENT PROPOSITION

A LEADER WITH SIGNIFICANT COMPETITIVE EDGE VS. OTHER PLAYERS

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APPENDICES

A VALUABLE PAY MEMBER BASE

- 46m customers globally
- 5.0m being Fnac paying members (+22.2% vs 2010), of which 3.2m in France
- Our clients are mostly urban, from Paris region, and from the upper social professional category

An important retention tool

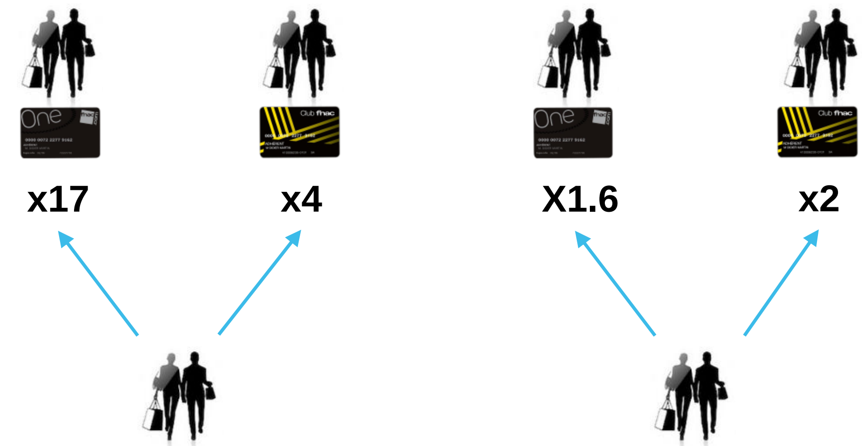
Extensive historical data on members

A unique program in the industry

A competitive advantage vs. peers

MEMBERS' CONSUMPTION HABITS (FRANCE)

PURCHASING FREQUENCY	AVERAGE BASKET PER VISIT



124.000 Members ONE: Fnac's best customers with highest cumulative spending and purchasing frequency

Higher purchasing frequency, average basket and spending than non-members

FNAC'S PAYING MEMBERS BASE IS COMPOSED OF 5 MILLION MEMBERS ACCOUNTING FOR MORE THAN 55% OF REVENUES (57% IN FRANCE)

A DENSE DESTINATION STORE NETWORK AND A LEADING E-COMMERCE WEBSITE WITH SUBSTANTIAL TRAFFIC

A DENSE STORE NETWORK

170 stores at end of 2012
(156 at end of 2011)

- **A "multi-format" stores development allowing to:**
  - Strengthen Fnac's proximity to its customers
  - "Traditional" stores located in premium locations but also "Périphérie", "Travel" and "Proxi" formats to meet customers new consumptions habits

France: 103 stores[2]
(avg. 2,250 sq.m/store)

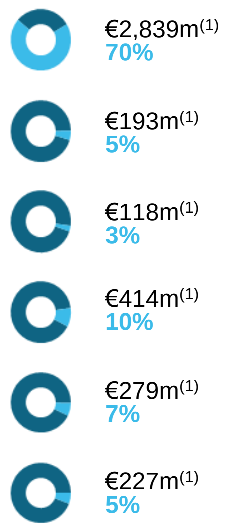
Belgium: 9 stores
(avg. 2,100 sq.m/store)

Switzerland: 4 stores
(avg. 1,900 sq.m/store)

Spain: 25 stores
(avg. 2,200 sq.m/store)

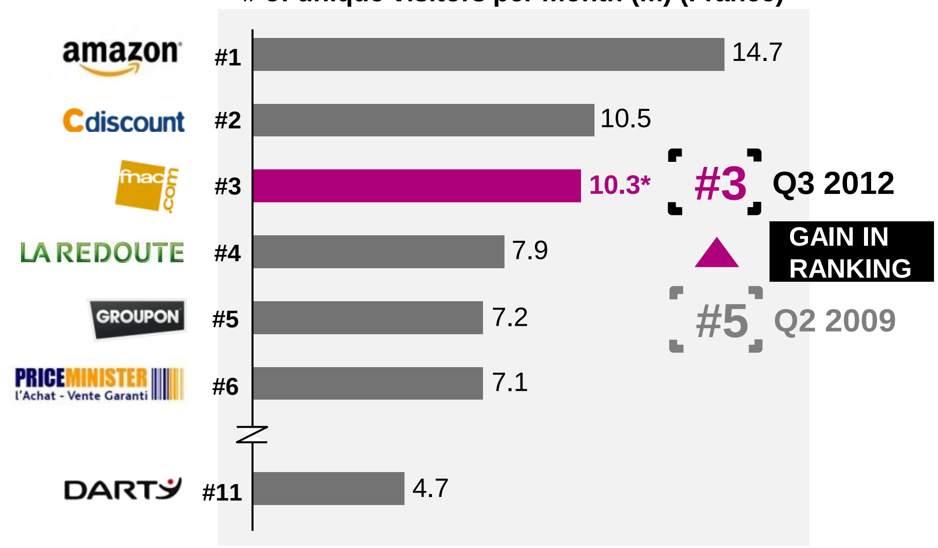
Portugal: 17 stores
(avg. 1,800 sq.m/store)

Brazil: 11 stores
(avg. 2,300 sq.m/store)



A LEADING E-COMMERCE WEBSITE

# of unique visitors per month (m) (France)



AN OMNI-CHANNEL POSITIONNING AS A KEY ADVANTAGE OVER PURE PLAYERS

- **Leverages synergies between offline and online networks**
- **Enhances customers shopping experiences (*Click and mag*, *Click and collect*, in-store access to fnac.com…)**

Note: Excluding Italy disposed in 2012; including franchised stores
(1) 2012 revenues and share of total revenues of Group Fnac
(2) Including travel stores

Source : Fevad as of Q3 2012 (excl. Ebay)
* Number of unique visitors per month as measured by FNAC amounts to c. 13.2m

3 YEARS OF POSITIVE RECURRING OPERATING CASH FLOWS

CF 2010A-2012A

€m	2010A	2011A	2012A
Cash flow from operations after non recurring operating income and expense and other financial income and expense, and before tax, dividends and interest	**208**	**122**	**97**
Non recurring operating income and expense (cash effect)	27	26	**30**
Other financial income and expense	10	8	**10**
Cash flow from operations before non recurring operating income and expense, other financial income and expense, tax, dividends and interest	**246**	**155**	**138**
Change in Working Capital (excl. Liab. re non curr. Assets)	84	(27)	**(42)**
Change in liabilities relating to non current assets	(13)	(15)	**17**
Change in Working Capital	71	(42)	**(25)**
Capex	(76)	(96)	**(79)**
Change in liabilities relating to non current assets	13	15	**(17)**
Capex	(63)	(81)	**(95)**
Free cash flow before non recurring operating income and expense, other financial income and expense, tax, dividends and interest	**254**	**33**	**17**
Income tax paid	(63)	(51)	**(35)**
Disposal of non current assets	0	16	**0**
Non recurring operating income and expense (cash effect)	(27)	(26)	**(30)**
Other financial income and expense	(10)	(8)	**(10)**
Free cash flow	**153**	**(36)**	**(57)**

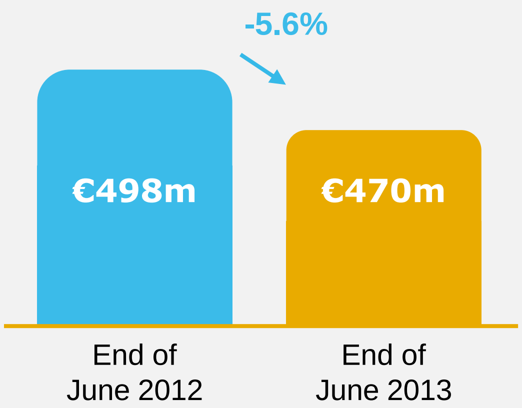
NET CURRENT INCOME UP +53.5%

€m	H1 2012	H1 2013	% Change
EBIT	**-13.4**	**-12.4**	**7.5%**
Non-current operating income and expenses	-34	-8	76.8%
Operating income	**-47**	**-20**	**57.0%**
Financial charges	-6	-4	34.1%
Tax	-18	-6	65.6%
Net income from continuing operations	**-71**	**-31**	**57.2%**
Net income from discontinued operations	-6	0	na
Consolidated net income	**-78**	**-31**	**60.1%**
Net current income from continuing operations	**-49**	**-23**	**53.5%**

- **Decrease in non current operating items**
  - 2013 net expenses comprise mostly restructuring costs, provisions for risks and litigations, and a capital gain related to the disposal of the Group's holding in Cyrillus Deutschland
- **Financial charges down** reflecting the strengthened financial position of Groupe Fnac
- **Tax significantly down** due to the benefit of own tax group
- **Net current income up +53.5%**

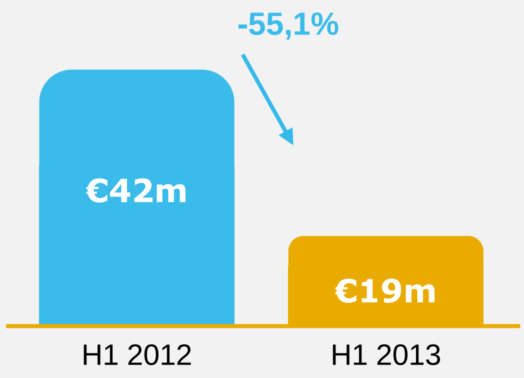
INVENTORIES AND CAPEX

INVENTORIES



Note : Inventories as of end of Dec 2012 amounted to 495€m

CAPEX



- **Inventories reduced thanks to**
  - Refined sourcing parameters
  - Reshaped logistics flows
  - Assortment review
  - Accelerated return of editorial products to suppliers

- Good control of **Capex**
- Focus on **franchise** in a asset-light driven expansion
- **FY objective** : €60m to €70m

IMPROVEMENT IN FREE CASH FLOW GENERATION

€m	H1 2012	H1 2013	Change
EBITDA	**20.7**	**20.6**	
Other Provisions	1	5	
Other	2	-3	
Operating cash flow before tax (excl. non-current items)	**24**	**23**	**-1**
Change in working capital	-246	-259	
Change in liabilities relating to capex	-18	-3	
CAPEX	-42	-19	
Free cash flow before tax (excl. non-current items)	**-284**	**-258**	**+26**
Other financial income and expenses	-4	-3	
Tax	-11	-3	
Free cash flow after tax, other financial income and expenses (excl. non-current items)	**-298**	**-264**	**+ 34**
Non-current operating income and expenses (cash effect)	-5	-28	
Free cash flow	**-303**	**-292**	**+ 11**

- **Cash consumption** in the first half reflecting the seasonality of the business
- **Improvement in free cash flow generation** +€34m excluding non current items

KEY INFORMATION RELATIVE TO THE TSSDI

- **€60M of undated deeply subordinated bonds (*Titres super-subordonnés à durée indéterminée* - TSSDI)**
- **TSSDI fully subscribed by Kering and to be issued by Group FNAC before listing**
- **Key terms of the TSSDI**
  - Instrument accounted as Shareholders' Equity in Groupe FNAC consolidated accounts under IFRS
  - Unsecured
  - Ranking: deeply subordinated
  - Maturity: perpetual
  - Callable by Fnac if under the revolving credit facility all loans have been repaid and all commitments have been cancelled
  - Annual coupon rate of 8%, accounted in shareholders' equity (not P&L)
  - Coupon is only due if dividend is paid, with a mechanism to equalize dividend and TSSDI yields

EXTRA FINANCIAL RESOURCES VIA €250M REVOLVING CREDIT FACILITY

- **Provided by a pool of top ranking banks in order to finance the seasonality of the working capital**
- **Key terms:**
  - Maturity: 3 years
  - Initial margin: 350bps
  - Margin grid based on Average Rent Adjusted Leverage Ratio
  - Commitment fee: 40% of margin
  - Financial covenants
    - Rent adjusted leverage ratio below thresholds between 1.65x and 3.35x
    - Minimum equity level above thresholds between €350m and €425m
    - Minimum liquidity level above thresholds between €290m and €335m
  - Dividend distribution (including TSSDI interest paid out) capped at 50% of the net income of the previous year

POOL OF BANKS EXTENDING THE RCF

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

LCL LE CRÉDIT LYONNAIS

NATIXIS

SOCIETE GENERALE Corporate & Investment Banking

Crédit Mutuel LA banque à qui parler

"la Caixa"

BANCO ESPIRITO SANTO

Crédit Mutuel ARKEA

BNP PARIBAS

fnac