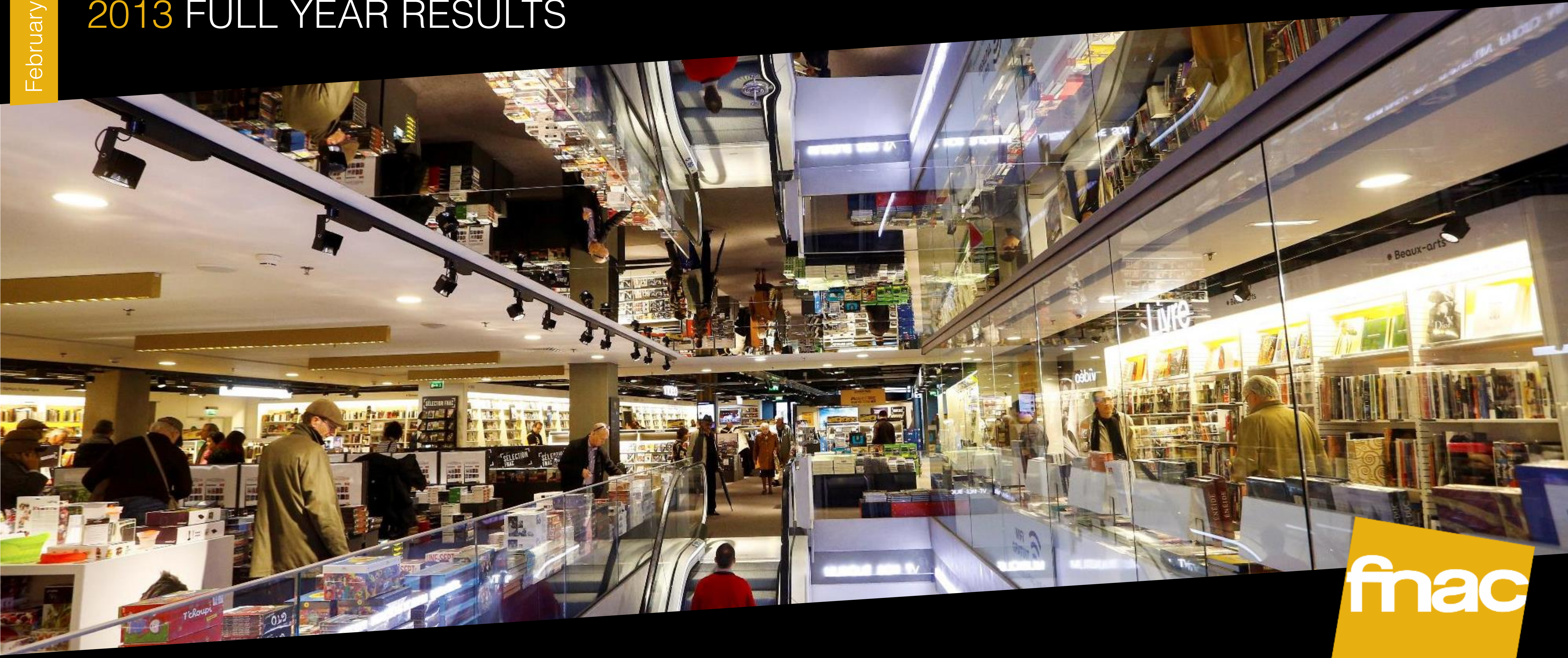
February 27th, 2014

fnac

2013 FULL YEAR RESULTS



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2013: delivering on our transformation plan

- Continued market share gains reflecting the benefits of the transformation plan
- Good end of year performance with Group sales up +0.6% in the 4th quarter (at constant forex)
- Increase in current operating income: +13% at €72m
- Strengthened financial profile
  - Positive free cash flow of €48m
  - Strong net cash position of €461m at end 2013
- Success of stock exchange listing

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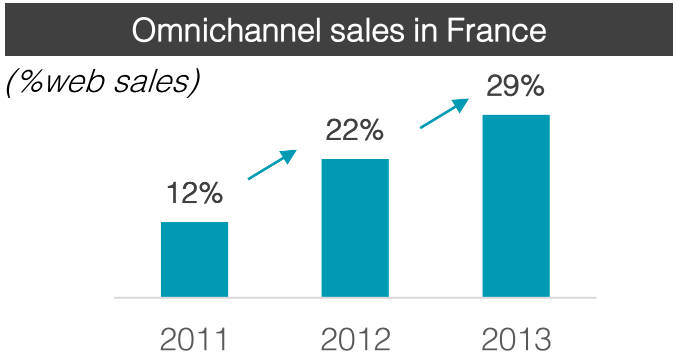
Strategic review

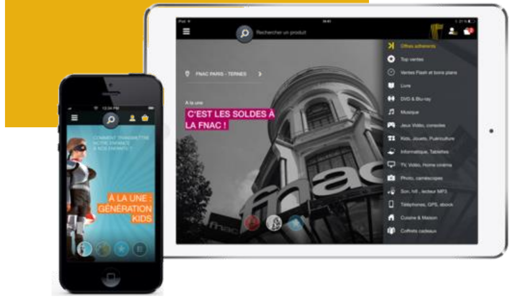
Fnac 2015 key priorities

- Leverage our omnichannel proposal
- Increase commercial attractiveness and customer service
- Develop growth levers
  - New products
  - New formats

Succes of omnichannel strategy

- Rapid growth in omnichannel sales
  - Perfectly suits customers’ buying habits
  - Stores staff incentivized on omnichannel sales
- Online offer developed
  - Strong growth of Marketplace sales in France: c. +30%
  - Marketplace launched successfully in Spain (May ‘13) and in Portugal (Nov ‘13)
  - Fnac.com ranked #2 e-commerce site in 4th quarter 2013*
- Further development of m-commerce tools
  - Ticketing app launched in July
  - New mobile app Fnac.com launched in December
  - M-commerce experiencing strong growth
- Logistic capabilities strengthened to support online development
  - 3rd warehouse fully operational since July ’13 in France
  - Order preparation time divided by 2
  - # references stocked and ready for shipment substantially increased





** Source: Fevad*

Aggressive commercial strategy

- Significant investments in prices
- Online / offline prices coordinated
- Powerful communication campaigns
- Targeted promotions
- Exclusive offers for members

➔ Price image improved by +10pts since 2011

Focus on customer service

- Unprecedented sales force training effort
  - Customer satisfaction rising sharply
  - Net promoter score up +10% since introduction in Autumn 2012
- Fnac membership program: a growing and unique asset
  - Continued increase in pay member base: +7% to 5.3 million
  - Account for 56% of total sales (+1pt vs 2012)
- A powerful CRM* to support our omnichannel strategy
  - One single customer database regardless of contact point
  - Efficient personalized marketing tools

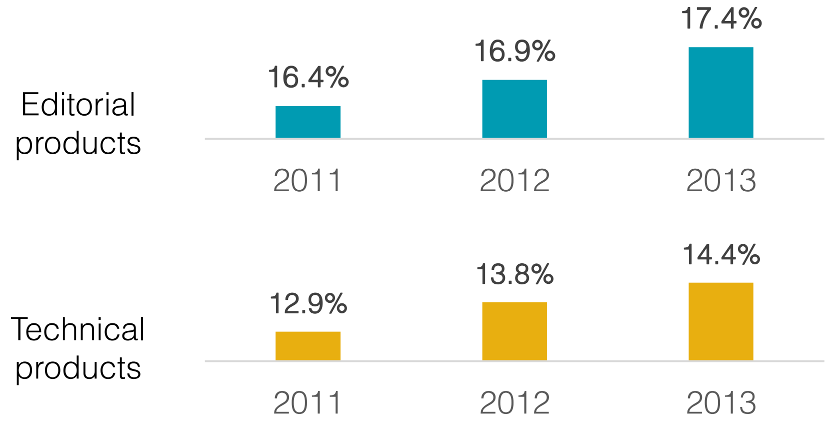
** Customer relationship management*

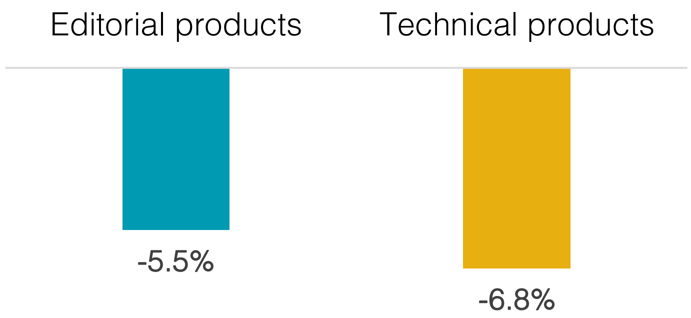
2013: continued market share gains in declining markets

Fnac market share evolution

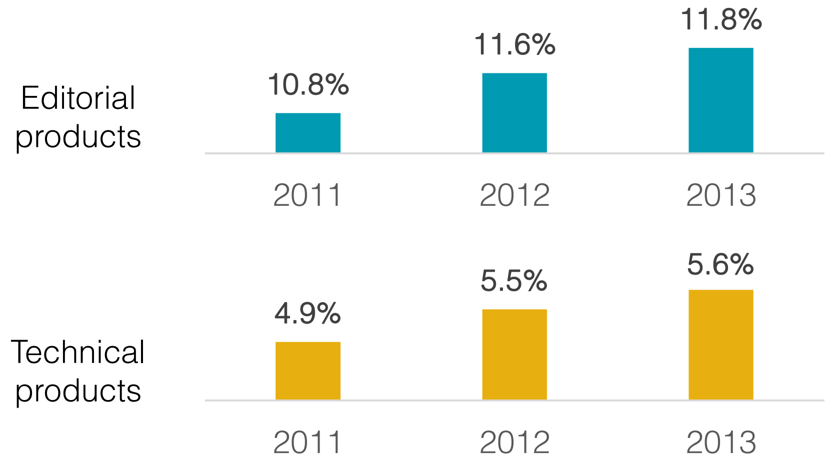
Market evolution 2013 vs 2012

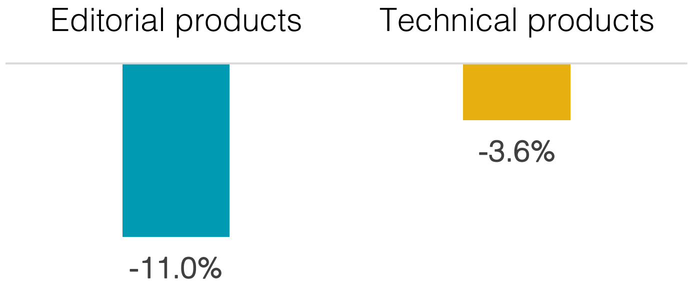
FRANCE





IBERIAN PENINSULA





Source: GFK

A unique ability to move early on fast-growing segments

- Fnac is best positioned to capture innovation cycle
  - Connected objects
  - Mobile phones: no contract device available in France as from Feb '14

- Deployment of new categories well underway
  - Kids and Home & Design close to completion in all geographies
  - Stationary, already deployed outside France, to be rolled out in France in 2014
  - New product categories* contributed to c. 6% of total sales in 2013 (+2pts vs 2012)
  - Other categories being tested

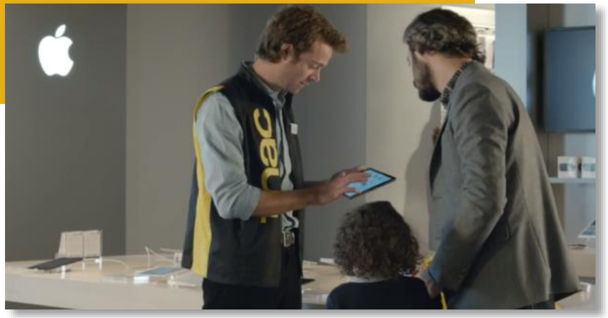
** Includes Kids, Home & Design, Stationary, Mobile phones and Connected objects*

New store formats: expansion program well under way and accelerating

- 7 new stores opened in 2013
  - +4 travel retail stores
  - +3 proximity stores
- New formats rolled out internationally with success
  - Lisbon Airport (July ‘13)
  - Amoreiras Proximity Store (Lisbon, Dec ‘13)
- New store format representing 1.7% of total sales under banner in France
- Further expansion planned
  - Additional stores to increase presence in existing countries
  - Qatar and Andorra opening in 2014

Fnac at the core of suppliers' innovation strategy

- Fnac's expertise in services well recognized by international manufacturers
  - Customers appreciate technical advice from in-store experts and after-sales service
  - Fnac ranked among the top retailers for in-store customer experience
- Fnac loyalty program is a competitive advantage
  - Fnac pay member profile: good target for new product launches (above average income, urban, appetite for technology)
  - Efficient personalized marketing tools combined with a unique customer base
- Benefits to Fnac
  - Enhanced in-store customer experience
  - Collaborative marketing
  - Secure product exclusivity for products in high demand



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2013 FULL YEAR RESULTS

Financial review

fnac

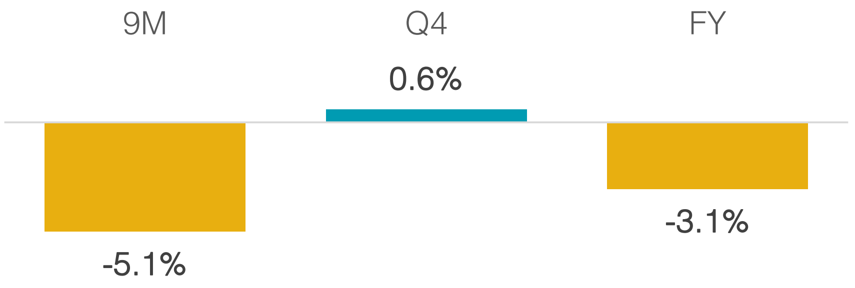
Key financial highlights

- Good end of year performance with Group sales up 0.6%* in the 4th quarter
- Group sales down -3.1%* for the full year
  - Difficult consumer environment in 2013 in our geographies with declining markets in most of our categories
- Continued market share gains reflecting the benefits of the transformation plan
- Current operating income up 13.3% to €72m
- Consolidated net income of €15m
  - Increase in net current income: €43m* (vs €13m in 2012)
- Positive free cash flow of €48m
  - Improved free cash flow generation thanks to a tight monitoring of capex and working capital optimization
  - Net cash position of €461m at end 2013 (vs €422m at end 2012 on a pro forma basis)

** at constant forex*

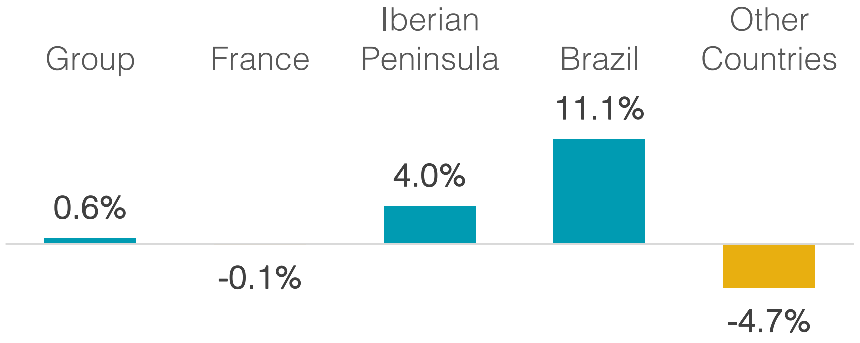
Good performance for the Christmas season, with sales up +0.6% in the 4th quarter

Group sales evolution



X%: vs n-1 at constant FX

Q4 sales evolution



- Improved sales momentum for the Christmas season in most countries
- Brazil and Iberian Peninsula return to growth in 4th quarter
- Stable sales in France, supported by an acceleration in market share gains
- A good overall performance driven by
  - Successful commercial operations in partnership with suppliers - especially on new products (consoles, tablets and smartphones)
  - Effective communication campaigns
  - Acceleration in the deployment of new product categories and the development of omnichannel
- Sustained growth in online sales. Store sales almost stable.

Current operating income up +13.3% to €72m

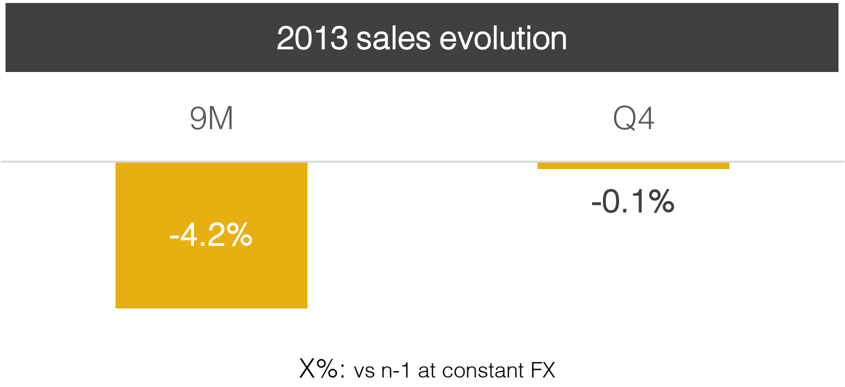
€m	2012	2013	% CHANGE
REVENUES	4,061	3,905	-3.8%
Gross Margin *% Revenues*	1,219 *30.0%*	1,164 *29.8%*	-4.5%
Personnel costs *% Revenues*	-591 *-14.6%*	-559 *-14.3%*	5.5%
Other expenses *% Revenues*	-494 *-12.2%*	-466 *-11.9%*	5.7%
EBITDA	134	140	4.5%
% Revenues	*3.3%*	*3.6%*	
Depreciation*	-70	-68	3.4%
Current operating income	63	72	13.3%
% Revenues	*1.6%*	*1.8%*	

- Sales down -3.8% on a reported basis (-3.1% at constant FX) in a poor market environment
- Resilient gross margin (-20bp) despite increased price competitiveness
  - Improved purchasing terms
  - Targeted price investments
- Costs down –5.5%
  - Good execution of the cost reduction initiatives
- Current operating income up +13.3%

** Depreciation, amortization & provisions*

Focus France

€m	2012	2013	% Change
Revenues	2,839	2,762	-2.7%
Current operating income	45.6	42.6	-6.6%
Operating margin	*1.6%*	*1.5%*	

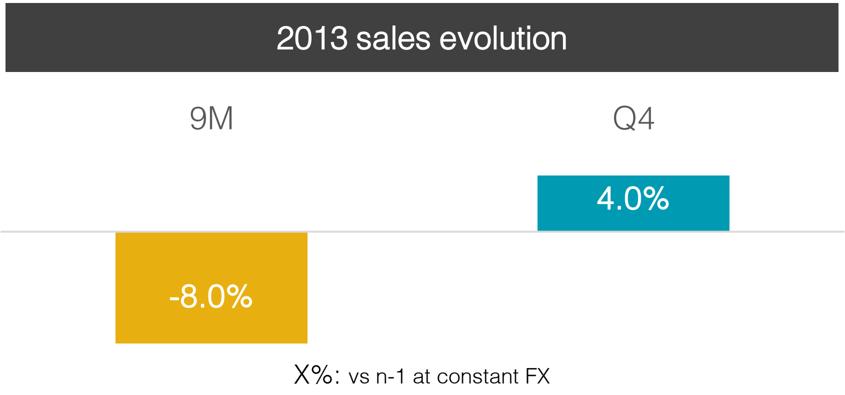


- Poor consumption environment throughout the year
- Continued market share gains reflecting the ramp up of initiatives to transform the commercial model
- Like-for-like sales evolution in line with 2012 (-3.6%)
- Acceleration in online sales growth in the 2nd half, after a softer 1st half. Online growth in line with industry trends*
- Limited decrease in gross margin rate in an increasingly competitive environment
  - Price investments and unfavorable mix effect partly offset by better buying conditions and improved ROI on commercial offers
- Cost savings initiatives delivering good results
- Operational profitability maintained

** Index ICE 40 – source FEVAD*

Focus Iberian Peninsula

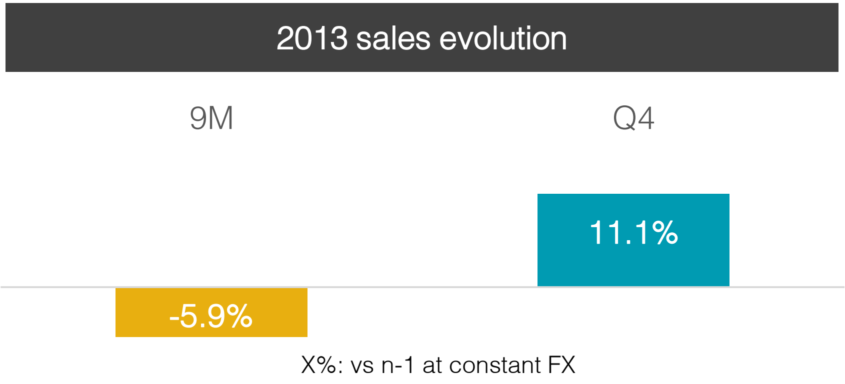
€m	2012	2013	% Change
Revenues	683	654	-4.2%
Current operating income	17.7	21.3	20.3%
Operating margin	*2.6%*	*3.3%*	



- Revenues under pressure in a context of unfavorable macro-economic conditions
- Portugal resisting well, with stable sales for the full year
- Improvement in sales trend in Spain from September to December driven by
  - An improvement of consumer confidence
  - Combined with an acceleration in market share gains
- Online sales growth in the mid teens, with a strong acceleration in the 2nd half
- Gross margin rate resisting despite price investments
- Increase in current operating income thanks to the successful implementation of cost reduction initiatives

Focus Brazil

€m	2012	2013	% Change
Revenues	228	197	-13.3%
Change at constant rate			*-1.0%*
Current operating income	-5.7	0.7	112.3%
Operating margin	*-2.5%*	*0.4%*	



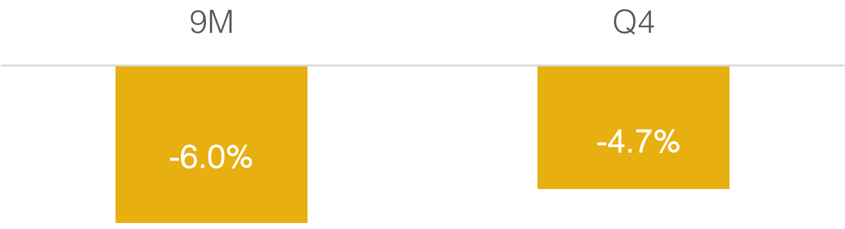
- Improved sales performance in the 2nd half, with sales up +6%* ...
- …reflecting the effects of the commercial recovery plan launched in the 2nd quarter
  - Refocus on fast growing segments, partnerships with key suppliers, improved web functionalities
- Online sales up in the high teens
- Negative impact on gross margin of channel mix and recovery plan
- Operations well managed and efficiency measures implemented
- Return to profit in current operating income

** At constant FX*

Focus other countries

€m	2012	2013	% Change
Revenues	311	292	-6.3%
Change at constant rate			*-5.6%*
Current operating income	5.7	7.1	24.6%
Operating margin	*1.9%*	*2.4%*	

2013 sales evolution



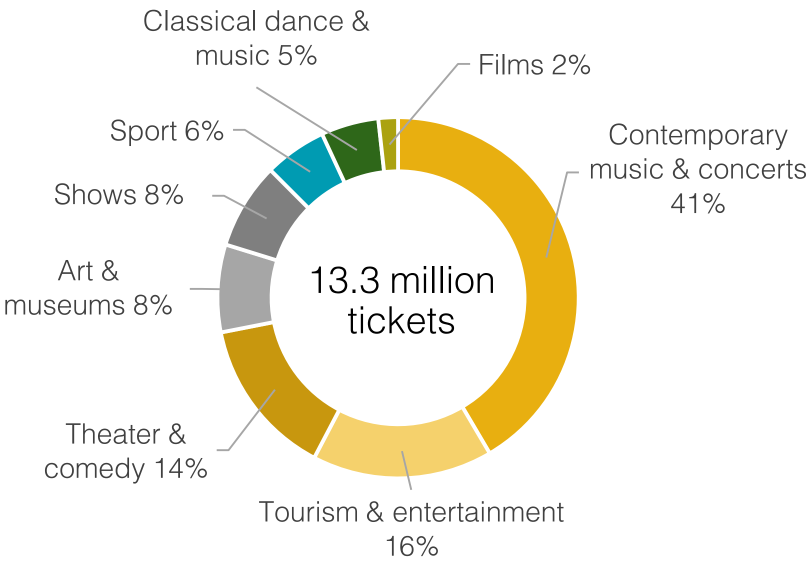
X%: vs n-1 at constant FX

- Disappointing sales performance of Belgium and Switzerland in a declining market environment
- Good performance of smartphones and new product categories (Kids and Home & Design corners deployed over most of the store network at the end of 2013)
- Increase in current operating income thanks to the benefits of pooling purchases with France and cost reduction initiatives

Expertise in ticketing offering strong potential

- Leading distributor of tickets in France with c.50% market share
  - 13 million tickets sold in 2013, over half of which sold online
  - More than 1,200 points of sales along with 2 leading websites
  - 60,000 events available
- Strong potential in other core countries
  - Leverage on France tools and expertise
  - Clear business focus
- An enviable position on the fast-growing ticketing solution segment
  - First footprint on this segment with the acquisition of Kyro in 2011
  - Customer portfolio enlarged with the acquisition of Datasport in Dec '13
- A key component of our omnichannel strategy
  - Drives traffic online and in store
  - Contributes to the brand equity
- A high-margin and cash-generating business

Breakdown of tickets per category - France



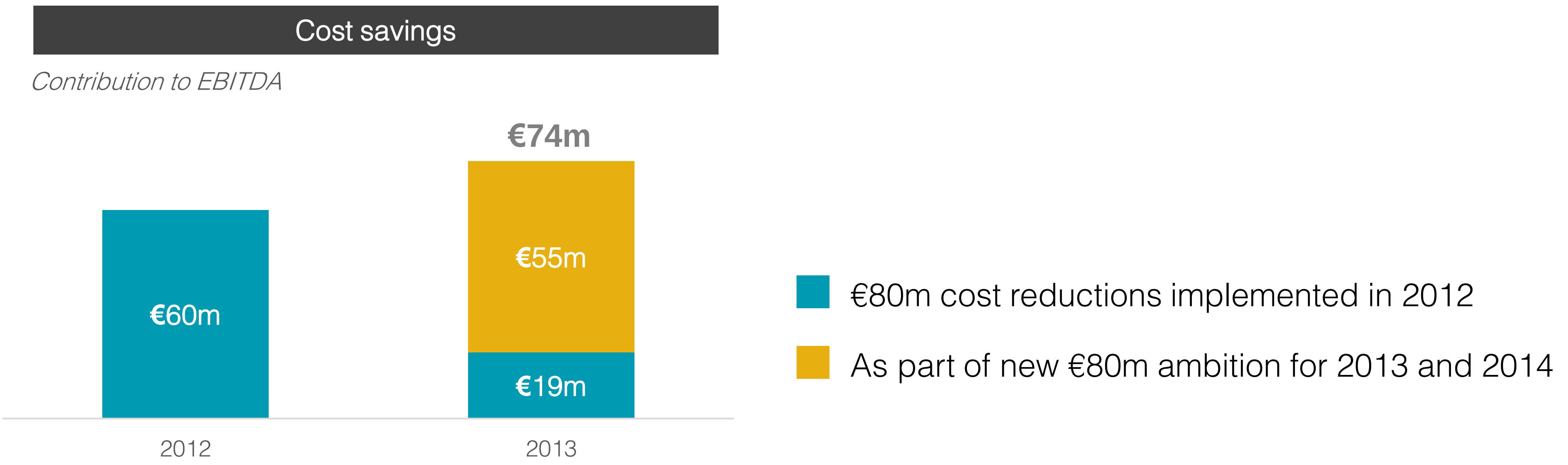
Group	2013
Volume # million tickets	13.6
Sales volume - €m	505
Sales - €m	33
EBITDA - €m	16
Current operating income - €m	15

Net income of €15m

€m	2012	2013	% Change
Current operating income	63	72	13.3%
Non-current operating income and expenses	-130	-29	78%
Operating income	-67	43	na
Financial charges	-15	-12	22%
Tax	-34	-16	54%
Net income from continuing operations	-116	16	na
Net income from discontinued operations	-26	-1	na
Consolidated net income	-142	15	na
Net current income from continuing operations	13	43	244%

- Lower non-current operating items
  - 2013 net expenses comprise mostly restructuring costs and provisions for risks and litigations
- Financial charges down, reflecting the strengthened financial position of the Group
- Tax significantly down due to the benefit of own tax group
- Net current income up +244%

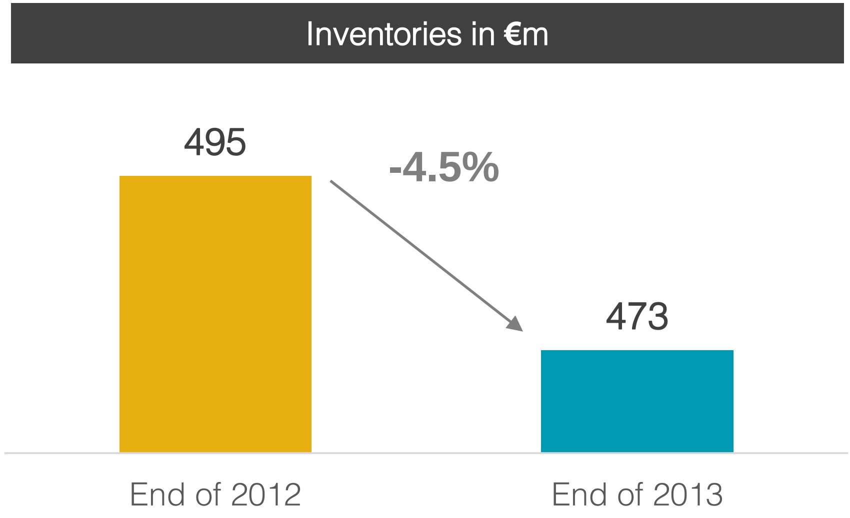
Good progress in our cost reduction initiatives

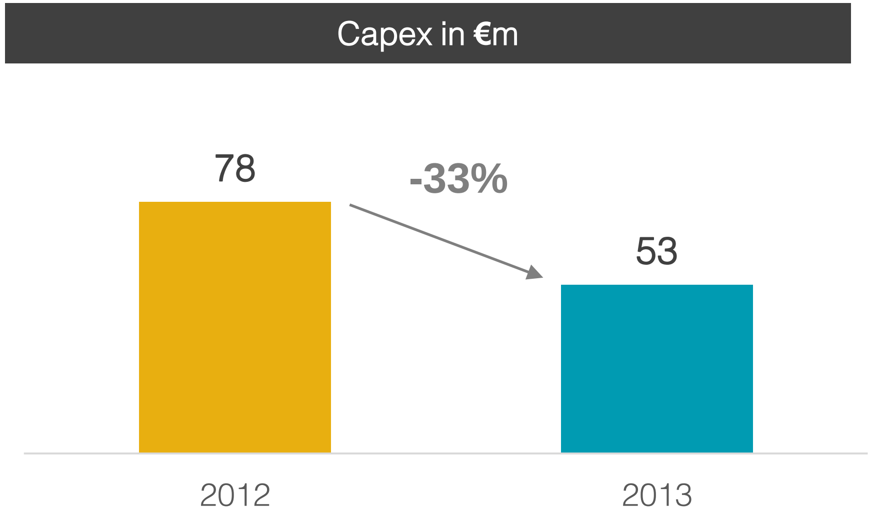


- €74m cost savings in 2013
  - including favorable impact of CICE (€8.5m)
  - €55m as part of 2013-2014 €80m ambition
  - €19m of carry forward from 2012 cost reduction initiatives
- €134m cost savings delivered in 2 years, representing a decrease of 12% in total costs*
- Well on track to achieve our ambition of €80m before end 2014

** Excluding depreciation*

Inventories and capex





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

- Good control of Capex
- Some projects delayed until 2014
- Annual objective confirmed: c. €60m

Positive Free Cash Flow: €48m

€m	2012	2013	*Var.*
EBITDA	134	140	
Other Provisions	1	-1	
Other	3	-1	
Operating cash flow before tax (excl. non-current items)	**138**	**138**	*0*
Change in working capital	-25	24	
Change in liabilities relating to capex	-17	4	
CAPEX	-78	-53	
Free cash flow before tax (excl. non-current items)	**17**	**114**	*97*
Other financial income and expenses	-10	-8	
Tax	-35	-20	
Free cash flow after tax, other financial income and expenses (excl. non-current items)	**-27**	**86**	*113*
Non-current operating income and expenses (cash effect)	-30	-38	
Free cash flow	**-57**	**48**	*105*

- Strong improvement in free cash flow generation driven by
  - Working capital optimization
  - Lower capex
  - Lower tax (benefit of own tax group)
- Free cash flow excluding non current items: €86m (compared to a negative €27m in previous year)

Strengthened financial structure

€m	31/12/2012 Reported	H1 2013 Equity injection	31/12/2012 Restated	31/12/2013
Shareholders' funds	397	130	527	540
o/w equity	*397*	*70*	*467*	*480*
o/w TSSDI		*60*	*60*	*60*
Net cash	292	130	422	461

- Stronger shareholders' equity
- Higher net cash position at end 2013: €461m compared to €422m on a pro forma basis at end 2012
- All financial covenants met on the €250m revolving credit facility

Conclusion

Conclusion and outlook

- The full-year results demonstrate the resilience of Fnac model and the rapid implementation of “Fnac 2015” strategic plan
- Macroeconomic conditions to remain challenging in 2014 in France. More positive outlook for Spain and Portugal
- Market share gains to continue, supported by the further implementation of “Fnac 2015”, especially through
  - Building on our omnichannel expertise
  - Further roll-out of new product categories (including smartphones and connected objects)
  - Aggressive commercial policy
  - Expansion on new formats gaining momentum
- Along with cost reduction initiatives, this should contribute to mitigating the impact of challenging markets on sales and results.

February 27th, 2014

2013 FULL YEAR RESULTS

Appendices

Q4 and full year revenue

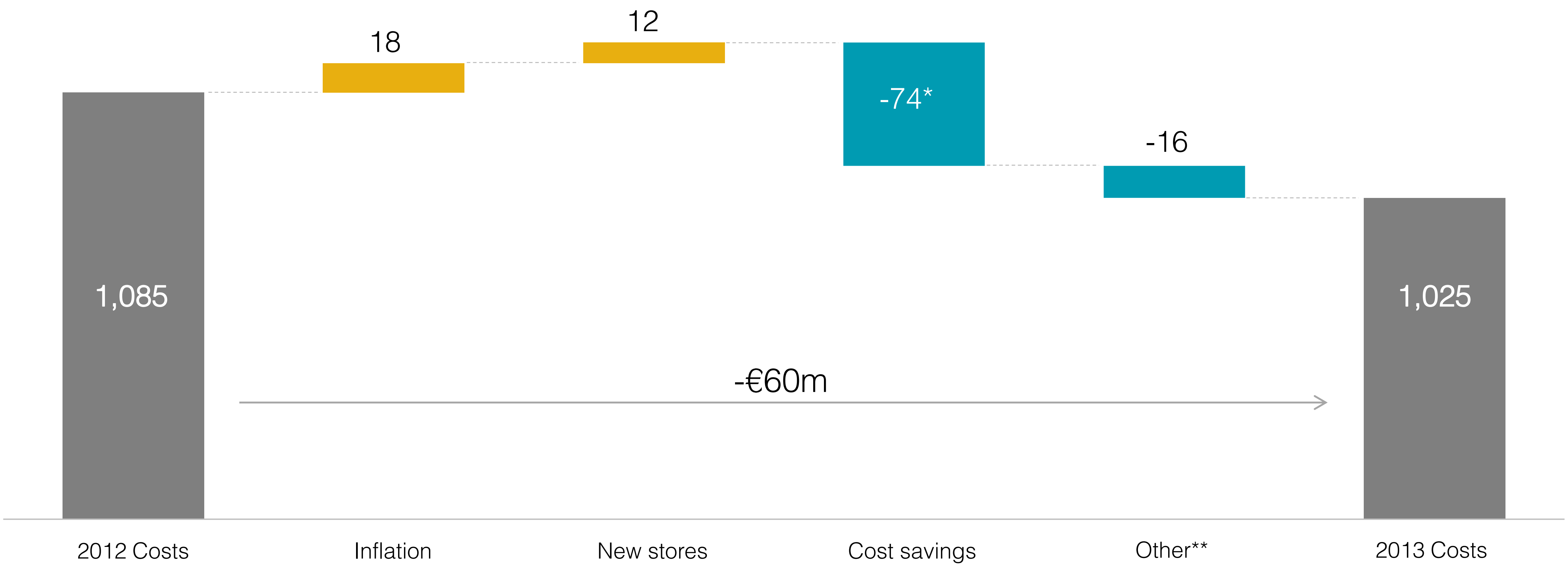
€m	Q4 2013	Change vs Q4 2012			FY 2013	Change vs FY 2012		
		Reported	at constant FX	Like for like at constant FX		Reported	at constant FX	Like for like at constant FX
France	1,012	-0.1%	-0.1%	-0.9%	2,762	-2.7%	-2.7%	-3.6%
Iberian Peninsula	222	4.0%	4.0%	3.1%	654	-4.2%	-4.2%	-5.1%
Brazil	60	-3.0%	11.1%	11.7%	197	-13.3%	-1.0%	-2.1%
Other countries	98	-5.4%	-4.7%	-4.7%	292	-6.3%	-5.6%	-5.6%
Group	**1,392**	**0.0%**	**0.6%**	**-0.1%**	**3,905**	**-3.8%**	**-3.1%**	**-3.9%**

2013 sales by category

€m	2013	% Change
Technical products	2,150	-2.0%
Editorial products	1,563	-3.5%
Services	192	-11.3%
Total sales	**3,905**	**-3.1%**

Cost evolution

€m



* Including the favorable impact of CICE (€8.5m)

** Including forex impact

EBITDAR

	2012	2013	% Change
Current operating income	63	72	13.3%
Net depreciation and amortization charges	-70	-68	3.5%
EBITDA	134	140	4.5%
Rents	-138	-139	-0.7%
EBITDAR	272	279	2.5%

Non current operating income and expenses

€m	2012	2013
Non current operating expenses	**-138**	**-36**
Restructuring costs	-37	-29
Impairment of assets	-93	0
Litigation and disputes	0	-5
Other risks	-8	-2
Non current operating income	**8**	**7**
Gains on asset disposals	0	7
Other risks	8	0
Total	**-130**	**-29**

Financial charges

€m	2012	2013	% Change
Cost of net indebtedness	-5	0	94%
Other financial charges (net)(1)	-10	-11	-15%
Financial charges (net)	**-15**	**-12**	**22%**

(1) Includes expense on the cost of free consumer credit, the impact of discounting assets and liabilities and fees related to the revolving credit facility

Net current income

€m	2012	2013
Income before tax	-82	31
Non-current operating expenses and Revenues	-130	-29
Current income before tax	48	60
Current tax (expense) / Income	-36	-17
Tax on non-current items	2	1
Total tax charge	-34	-16
Net current income	13	43

Balance sheet

ASSETS in €m	2012	2013
Goodwill	324	332
Intangible assets	73	70
Tangible assets	197	181
Non-current financials assets	6	8
Deferred tax assets	34	28
Other non-current assets	0	0
Non-current assets	634	619
Inventories	495	473
Accounts receivable	119	122
Current tax receivables	9	22
Other current financial assets	0	6
Other current assets	163	111
Cash & cash equivalents	306	462
Current assets	1,091	1,194
Assets held for sale	0	0
Total assets	1,725	1,813

EQUITY AND LIABILITIES in €m	2012	2013
Share capital	546	17
Reserves related to equity	48	495
Conversion reserves	3	-3
Other reserves	-200	31
Equity	397	540
Long-term liabilities	1	1
Provisions for retirement and similar benefits	63	59
Deferred tax liabilities	0	0
Non-current liabilities	64	59
Short-term liabilities	13	0
Other current financial liabilities		5
Accounts payable	717	693
Provisions	52	42
Tax liabilities	11	17
Other current liabilities	472	458
Current liabilities	1,264	1,214
Liabilities associated with assets classified as held for sale	0	0
Total liabilities and equity	1,725	1,813

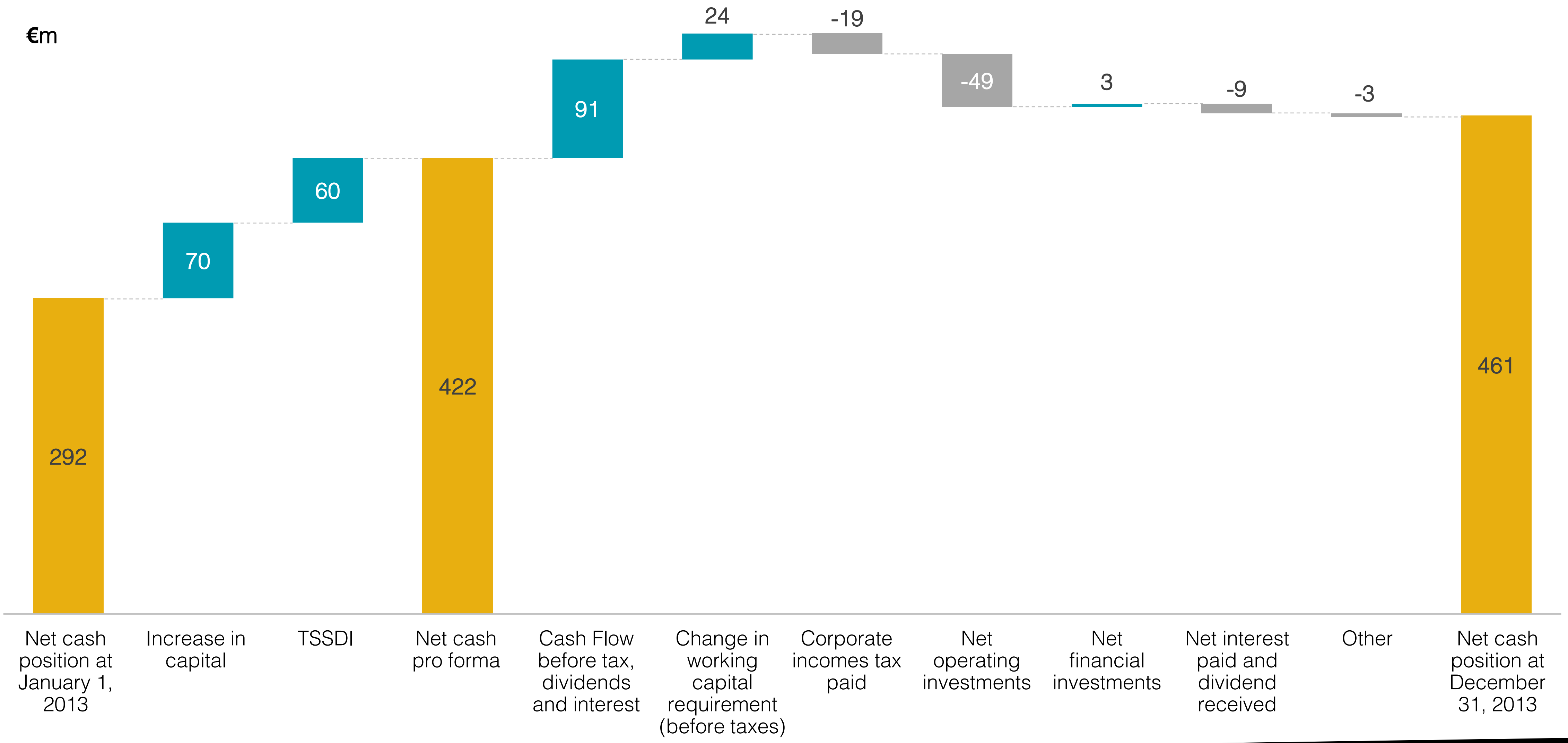
Cash flow statement

€m	2012	2013
Net income from continuing operations	**-116**	**16**
Net additions to depreciation, amortization and provisions	170	59
Financial interest income and expense	5	4
Net tax charge payable	38	12
Cash flow from operations before tax, dividends and interest	**97**	**91**
Change in working capital requirement	-25	25
Income tax paid	-35	-19
Net cash flows from operating activities	**38**	**97**
Net capex	-95	-49
Disposal subsidiaries net of cash transferred	0	-3
Net other financial assets	17	6
Interests and dividends received	1	1
Net cash flows from investing activities	**-77**	**-45**
Increase / decrease in equity and other transactions with shareholders	540	130
Treasury share transactions	-21	0
Increase / decrease in other financial debt	-223	-1
Other interest and equivalent paid	-6	-10
Net cash flows from financing activities	**290**	**120**
Cash flow from discontinued operations	-32	-1
Impact of fluctuations in exchange rates	3	-2
Net change in cash	**222**	**168**

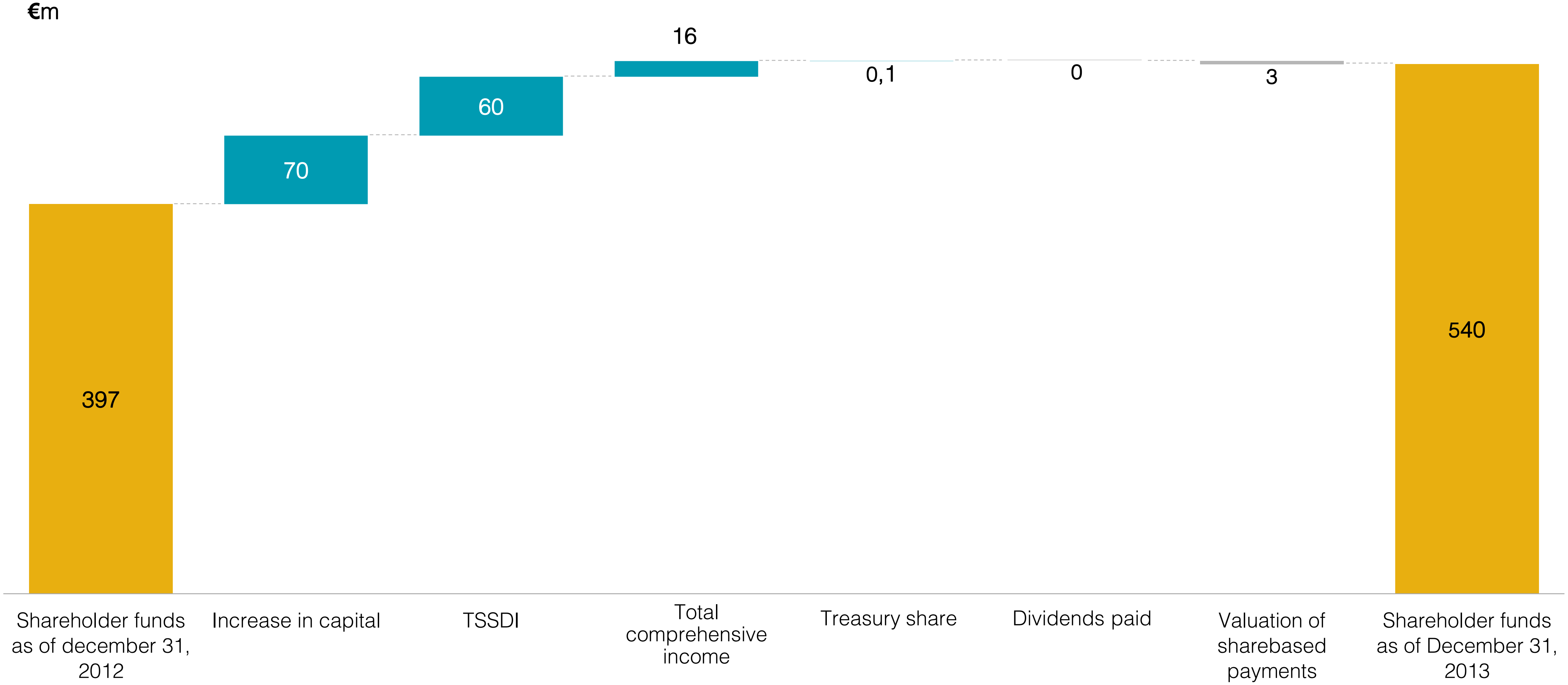
Working capital

€m	As of December 31, 2012	As of December 31, 2013
Inventories	495	473
Accounts receivable	104	109
Accounts payable	-628	-646
Other operational working capital	-356	-348
Operational Working capital	-384	-412
Accounts receivable and payable related to capex	-28	-33
Account receivable and payable relative to tax	-1	5
Working capital	-413	-440

Net cash position



Shareholders' funds



Exchange rates

	2012	2013
BRL (Brazil)	2.5104	2.8685
CHF (Switzerland)	1.2053	1.2310

Store network

	December, 31th 2012			December, 31th 2013		
	Owned	Franchised	Total	Owned	Franchised	Total
France	88	16*	104	87	21*	108
Iberian Peninsula	42	0	42	44	0	44
Brazil	11	0	11	11	0	11
Other countries	13	0	13	13	0	13
Group	**154**	**16**	**170**	**155**	**21**	**176**

** Included 1 store in Morocco*

February 27th, 2014

fnac

2013 FULL YEAR RESULTS