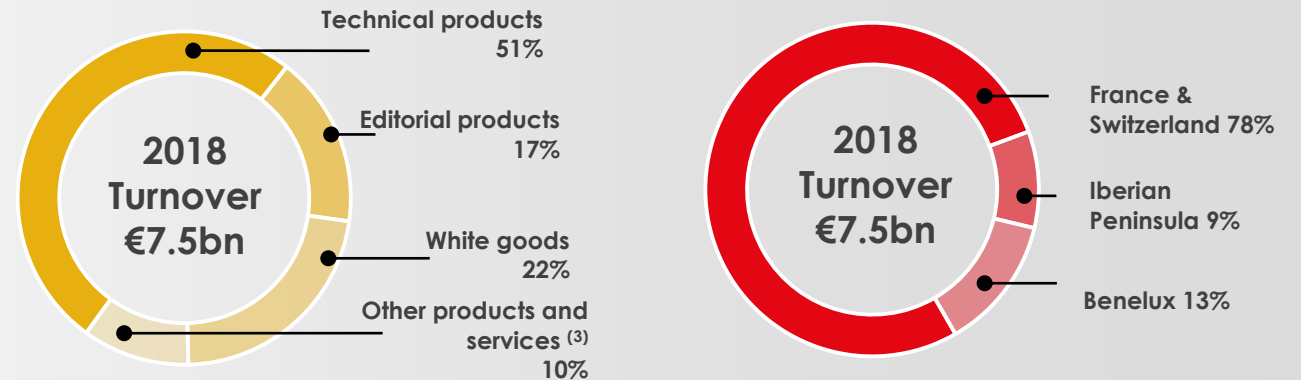


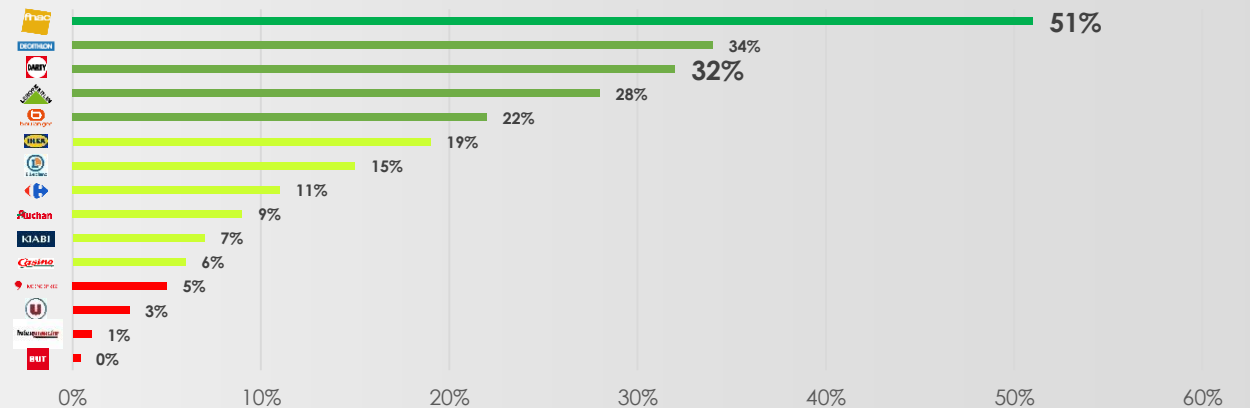


# FNAC DARTY PROFILE

- + €7.5bn revenue – 25,000 employees
- + Top 3 European Omnichannel Retailer
- + 780+ multiformat stores in 12 countries
- + 2<sup>nd</sup> largest e-commerce retailer in France<sup>(1)</sup>
- + 19% of Group sales
- + 81 million transactions
- + No. 1 after-sales service in France<sup>(2)</sup>
- + 8 million loyalty program members
- + 49% of online sales are omnichannel



What brand do you think best embodies the success of the omnichannel transition?  
4<sup>th</sup> barometer Oliver Wyman – October 2017



<sup>1</sup> Source: FEVAD, 2018

<sup>2</sup> Internal customer studies

<sup>3</sup> Include: Ticketing, B2B, after sales service, membership fees, franchise fees, insurance, consumer credit

# TWO ICONIC BRANDS MERGER CREATING A STRONG LEADER

## “L’agitateur culturel”

fnac

- + Founded in 1954
- + Expertise built through focus on customer relations, laboratory testing and quality of sales force
- + Strong loyalty program: 8M members

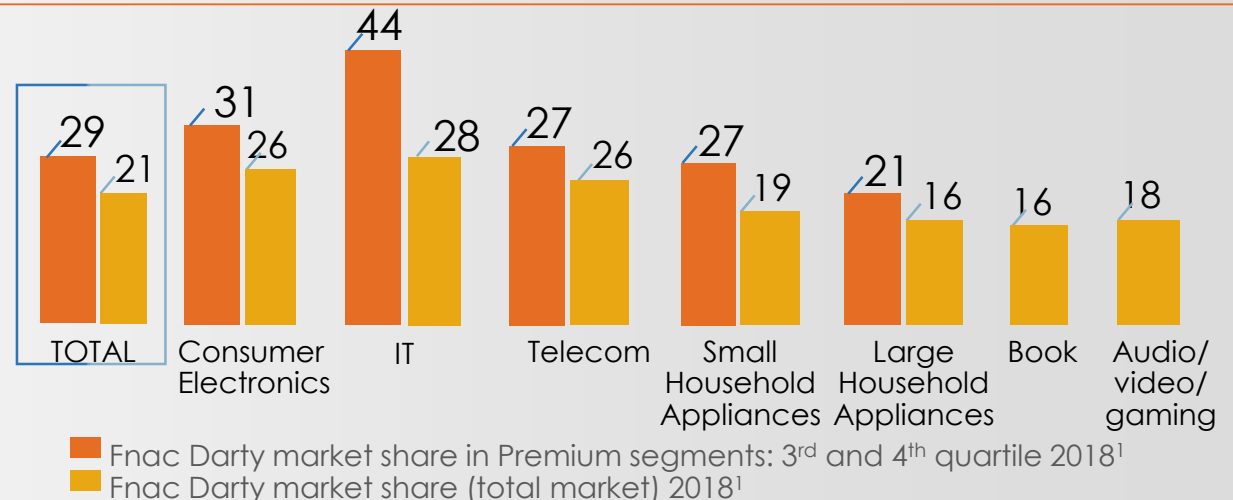
## “Le contrat de confiance”

DARTY

- + Founded in 1957
- + Model of “best price, best choice, best service”
- + Strong after-sales capabilities
- + Loyalty through services

+ **Leader in all our markets**

+ **Strong position in premium product category**



(1) Source: GFK – 2018 FY data - France

# A BALANCED AND RESILIENT PRODUCT OFFERING...

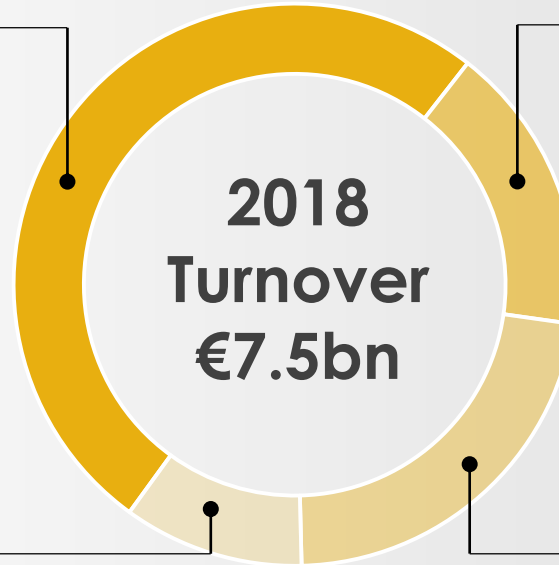
## Consumer Electronics 51%

- + Consumer Electronics growth underpinned by short innovation cycles
- + Strong relationship with key brands / manufacturers



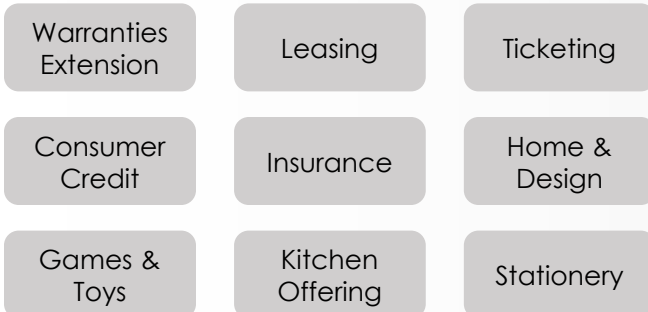
## Editorial Products 17%

- + Resilience in books
- + Declining DVD and CD markets, whilst gaming segment driven by innovation



## Other Products and Services 10%

- + Diversification categories and enhanced and margin accretive service offering



## Household Appliances 22%

- + Replacement-driven and more resilient to economic conditions
- + Higher margin products



Product categories offering complementary growth and margin profiles

# ...WITH HIGHLY DISTINCTIVE CUSTOMER SERVICE

## “ FNAC DARTY OFFERS BEST IN CLASS CUSTOMER EXPERIENCE ”

### PRE & IN-SALE

### AFTER-SALE

- INDEPENDENT TECHNICAL ADVICE
- REPARABILITY INDEX
- FNAC DARTY AFTER-SALES SERVICE INDICATOR
- ENVIRONMENTAL RATING FOR 69% OF CONSUMER ELECTRONICS SOLD



### ADVISE

- CREDIT CARD
- LEASING
- BUY BACK
- UNIFIED RENTAL OFFERING LAUNCHED IN 2018, COVERING HUNDREDS OF HIGH-TECH PRODUCTS AND PRODUCT REPURCHASE SOLUTIONS



### FINANCE

- WARRANTY
- THEFT AND INSURANCE
- INTERNET PROTECTION AND CLOUD



### PROTECT & CARE

- REMOTE ASSISTANCE
- IN-STORE ASSISTANCE
- AT-HOME ASSISTANCE
- ONLINE ASSISTANCE AND COMMUNITIES
- SERVICING AND REPAIR
- ACQUISITION OF WEFIX



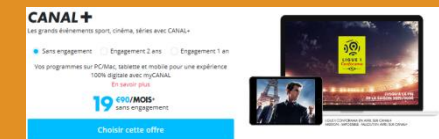
### ASSIST

- MOBILE / BOX
- ENERGY
- PAY TV
- INTERNET
- Darty Max



### SUBSCRIPTIONS

Labofnac



# A STRONG MANAGEMENT TEAM WITH SIGNIFICANT INDUSTRY KNOWLEDGE

## ANNABEL CHAUSSAT

### Marketing and e-Commerce Director

- ✓ Joined Morgan as Marketing, Digital and Operations Director in 2015
- ✓ 20 years' experience in BtoC retail (Printemps Group, Lapeyre)



## VINCENT GUFFLET

### Commercial, Products and Services Director

- ✓ Joined Darty in 2003 as development Director and held various positions
- ✓ Strategy Director in the DIY division of the Kingfisher Group



## CHARLES-HENRI DE MALEISSYE

### CEO of Fnac Vanden Borre

- ✓ CEO of Vanden Borre
- ✓ Worked for 13 years at the Darty Group where he served in several capacities



## BENOÎT JAUBERT

### Store network Director

- ✓ Joined Darty in 1998 and held various positions
- ✓ Distribution Director at the Eurostar Group and Operations Director at France Telecom



## MARCOS RUAO

### CEO of Fnac Spain

- ✓ Joined Fnac Portugal in 2007 and managed several departments
- ✓ Held several Management positions at DHL



## ENRIQUE MARTINEZ

### Chief Executive Officer of Fnac Darty

- ✓ More than 20 years at Fnac Darty in various positions of responsibility
- ✓ Member of the Executive Committee since 2004



## ANNE-LAURE FELDKIRCHER

### Executive committee secretary & Fnac Darty Strategy and M&A Director

- ✓ Strategy Director at the Casino Group
- ✓ Worked in Hermès Strategy Department, then that of the Casino Group



## JEAN-BRIEUC LE TINIER

### Group Chief Financial Officer and General Secretary

- ✓ CFO and member of the Executive Committee at Korian Group
- ✓ Financial Director at Brico Dépôt and held various positions in finance at Carrefour



## OLIVIER THEULLE

### Operations and Information Systems Director

- ✓ Joined Fnac in 2013
- ✓ Brand manager of Le Chameau (Lafuma) and Group Operations Director of Redcats (Kering Group)



## FRÉDÉRIQUE GIAVARINI

### Human Resources Director

- ✓ Joined Fnac in 2007 and became Director for Organization, Strategy and Public Affairs
- ✓ Experience in public domain consultancy



## BENJAMIN PERRET

### Communications and Public Affairs Director

- ✓ Joined the ADP Group as head of the Communication Department
- ✓ Various positions in Communication (Caisse des Dépôts, Ministry of Budgets)



# FNAC DARTY, A RESPONSIBLE COMPANY

## A committed actor in the **circular economy**

+ **2,500,000** breakdown call-outs including **1,500,000** repairs in 2018

- 2,000 dedicated repair staff

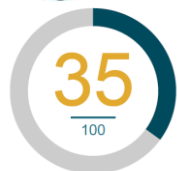
+ Customer information from **independent experts:**

- 1,038 tests on 492 products carried out in the **Labo Fnac** in 2018
- **Environmental impact rating** on 69% of consumer electronics products in 2018
- Launch of the **"After-sales service barometer"** and the **reparability index** in 2018
- Creation of "Le Choix Durable par Darty"
- **Launch of Darty Max**

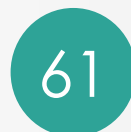


+ **Leading collector of WEEE in France:** over 45,000 metric tons of WEEE sent to Eco-Systèmes for recycling in 2018

## A **responsible retailer** recognized by ESG rating agencies



- Information rate: 72%
  - Sector average: 53%
- Rank in Sector: 16/71
- Rank in Universe: 1310/4660



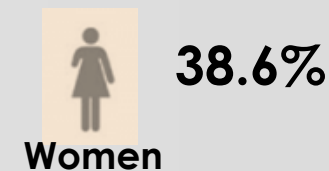
Overall ESG score



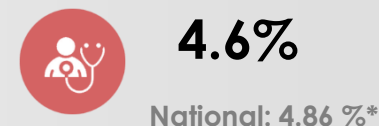
Relative position

Figures as at 31/12/2018

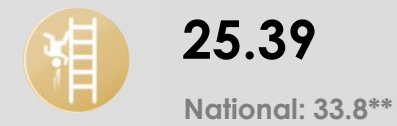
**FNAC DARTY**



Retail: 10-15%



National: 4.86 %\*



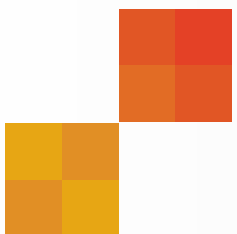
National: 33.8\*\*



4.3%

\* Source Ayming, retail sector  
\*\* Source Assurance Maladie

# 2019 CONFIANCE+ ROLLOUT



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**FNAC DARTY**

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# AN ENRICHED ECOSYSTEM TO ACCELERATE FNAC DARTY'S TRANSFORMATION

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## + Reinforced multi-specialist profile of the Group through acquisitions

- Acquisition of **Nature & Découvertes**, a leader in the omnichannel distribution of natural and well-being products.
  - First shop-in-shop opened in September at Fnac La Rochelle
  - Four additional shop-in-shops are scheduled to open by the end of the year, with a first expansion abroad, in Spain
- Integration of **WeFix** according to plan
  - 28 new corner openings in the first 9 months, with a total number of 85 sales points at the end of September
- Acquisition of **BilletReduc.com**, a specialist in cultural and entertainment ticket sales, to enlarge the Group's ticketing offering with last minute tickets

## + An enlarged ecosystem of partnerships

- Recently announced strategic partnership between **France Billet** and **CTS Eventim** to accelerate the digital transformation of the Ticketing business which will be reinforced by:
  - France Billet would acquire 100% of the capital of CTS EVENTIM France
  - CTS EVENTIM would acquire a 48% minority stake in France Billet

# AN OMNICHANNEL PLATFORM REINFORCED TO OFFER THE BEST CLIENT EXPERIENCE

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## + Continued **expansion of store network** in 9M 2019

- **815 stores** at end of September 2019
- More than **290 stores digitalized**
- Close to **60 openings targeted** in 2019

## + **Acceleration in digital development**

- **Digital factory project** deployed to accelerate time to market, which will contribute to an improved customer experience
- **Double-digit growth** in online sales, which represent 19% of sales in 9M 2019 (+1.3pt vs. 9M 2018)
- **64%** of web traffic is **mobile**
- Omnichannel sales in line with last year

# CONFIANCE+: ENRICHED ECOSYSTEM FOR OUR CUSTOMERS

## A SEAMLESS SHOPPING EXPERIENCE

- + **Cross-banner Click & Collect**
- + **A cash register free experience with Pay & Go**
- + **Voice activated payments** with Google Assistant
- + **Next day delivery at home** for all items, including bulky goods

## STANDING OUT WITH ADVICE & “CHOIX ECLAIRÉ”

- + **Customers’ advice** with our salesmen and **technical expertise** thanks to LaboFnac
- + **Reinforced offering for repair & recycling:**
  - Best in class after-sales services
    - Darty No.1
    - WeFix, a leader of express smartphone repair in France
  - Focus on promoting an “educated choice” to customers
    - Barometer for product repair
    - Reparability index
    - “Le Choix Durable par Darty”
    - Launch of Darty Max
- + **Enriched loyalty programs**



“ FNAC DARTY OFFERS BEST IN CLASS CUSTOMER EXPERIENCE ”

# ACCELERATION OF THE GROUP'S DIVERSIFICATION AND CONTINUING INITIATIVES TO PROMOTE AN "EDUCATED CHOICE"

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## + Continued acceleration in Kitchen corners deployment

- **16 new Kitchen points of sale** opened in 9M 2019, o/w 8 stand alone
- **More than 150 Kitchen points of sale** at end of September 2019

## + Acceleration of the Group's diversification with the acquisition of Nature & Découvertes by penetrating the well-being and nature segments

## + Continuing initiatives to promote an "educated choice" to customers

- Launch of the second "**after-sales service barometer**"
- Extension of the scope of the **reparability index** to smartphones
- Creation of the label "**Le Choix Durable par Darty**"
- Launch of Darty Max

## + Group CSR ambitions affirmed with the reduction of 50% of the Group's CO2 consumption in France by 2030

## **A MONTHLY SUBSCRIPTION PLAN DEDICATED TO REPAIR AND ASSISTANCE FOR LARGE DOMESTIC APPLIANCES**

- **After-sales service regardless of product age or place of purchase**
  - Phone assistance, maintenance and usage advice, home call-outs and diagnosis
- **Repair covered for at least 7 years**
  - During the entire period of spare parts availability, as per the information provided on the invoice
- **Refund of full purchase cost on a gift card for Darty products that cannot be repaired**
  - If the product cannot be repaired during the reparability period
- **€9.99/month**
  - Minimum 12 months contract
  - €59 registration fee for products not purchased at Darty, invoiced only for the first home call-out and per product

# FOCUS ON DARTY MAX - A VALUE-CREATING SERVICES OFFERING

A solution to combat planned product obsolescence  
Easing customers' expenses through a €9.99-per month subscription plan  
Extended equipment durability

Differentiated offering  
A captive ecosystem and increased customer loyalty  
Premiumisation  
Financials:  
Recurring revenue  
Positive expected impact on EBIT from 2020  
Negative technical impact on 2020 cash flow related to spread of client payments

**CLIENTS**

**ENVIRONMENT**

**GROUP**

**PARTNER**

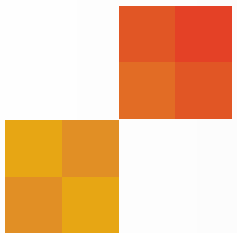


Reduction in waste weight  
Reduction in raw material consumption and CO<sub>2</sub> emissions

Valuation of premium and sustainable brands  
Tackling planned product obsolescence

# Q3 2019

## AND RECENT DEVELOPMENTS



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**FNAC DARTY**



# SALES RESILIENCE IN Q3 2019

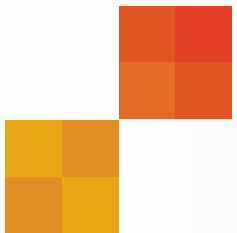
	Q3 2019	Change vs Q3 2018	
	(in €M)	Reported	Like-for-Like <sup>1</sup>
France and Switzerland	<b>1,397</b>	+2.8%	+0.4%
Iberian Peninsula	<b>169</b>	+3.2%	+1.1%
Benelux	<b>250</b>	+9.4%	+9.5%
<b>Group</b>	<b>1,816</b>	<b>+3.7%</b>	<b>+1.7%</b>

- ◆ **Revenue at €1,816 million up +3.7% on a reported basis and +1.7% on a like-for-like basis<sup>1</sup> in Q3 2019**
  - International operations recording solid performance despite a challenging competitive environment
  - France-Switzerland grew by +0.4% on a like-for-like basis.
- ◆ **Good commercial dynamic with +3.0% growth on a reported basis, and +2.3% on a like-for-like basis<sup>1</sup>, during the first 9 months of the year**
- ◆ **Strengthening of the Group's omnichannel platform with sustained growth in digital**
  - Digital revenue represents 19% of Group sales, up compared to the same period last year
- ◆ **Opening of the first Nature & Découvertes shop-in-shop in a Fnac store**
  - A dynamic roadmap with 4 additional openings before year-end, including the first shop-in-shop in Spain
- ◆ **Profound transformation of the Services offering with the launch of Darty Max**
- ◆ **Trend of gross margin rate in line with the first half of 2019**

(1) Like-for-like basis: excluding the impact of currency, the scope of consolidation, openings and closures of integrated stores



# 2019 HALF-YEAR RESULTS



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**FNAC DARTY**



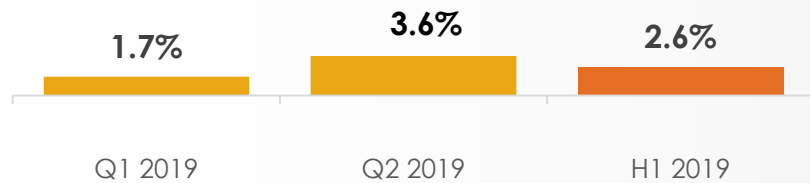
# H1 2019 HIGHLIGHTS

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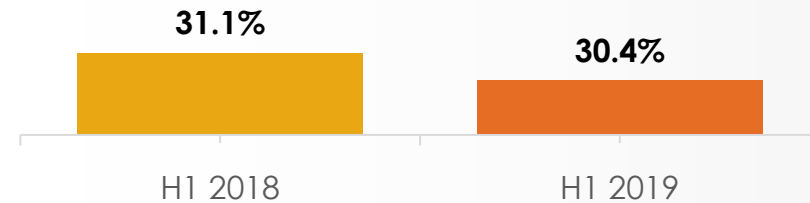
- + Solid sales momentum with Group revenue of **€3,284.6 million**, up **2.6%** on a like-for-like basis, driven by all regions and digital
- + Current operating income at **€42.2 million**, with a **solid gross margin rate of 30.4%**, despite the technical impact of perimeter effects and product mix
- + **Positive Current Net Income** excluding exceptional items, notably one-off expenses related to the bond refinancing
- + **Acceleration of the Group's transformation:**
  - Acquisition of BilletReduc.com and ongoing completion of the acquisition of Nature & Découvertes
  - Strategic partnership project with CTS Eventim to accelerate the digital transformation of the Ticketing business

# SOLID TOPLINE GROWTH IN H1

Group sales evolution by quarter<sup>(1)</sup>



Solid gross margin (% of sales)



Tight cost control (% of sales)



(1) Like-for-like: excluding FX, perimeter and expansion effects

## + Context

- Less deteriorated environment in Q2 in France
- Negative comparison basis in Q2 due to the soccer World Cup in June 2018
- Fierce competition

## + Good commercial agility

- Sales increased in all regions
- Double-digit growth of diversification categories
- Double-digit growth of e-commerce

## + Solid gross margin rate despite impact of:

- Wehkamp partnership
- Dilutive effect from franchises
- Negative SDA and TV impact

## + Strong cost control

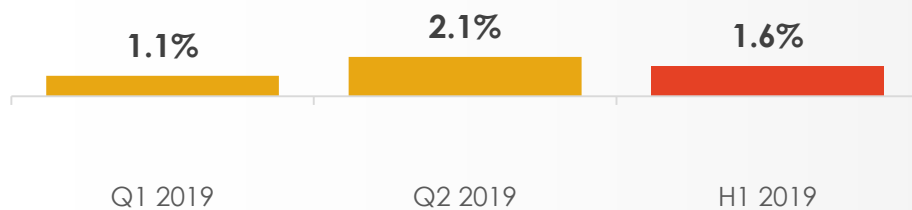
- Near stable costs despite higher inflation, increased activity and perimeter effect of more than €10 million
- Performance plans delivering well

# FRANCE AND SWITZERLAND IN H1 2019

€m	H1 2018	H1 2019	Change
Revenues	<b>2,482</b>	<b>2,524</b>	+1.7%
Current operating income	<b>47</b>	<b>40</b>	<b>-€7m</b>
Operating margin	1.9%	1.6%	-30bp

- + Strong commercial performance
  - Good performance of LDA, Hardware, Telephony and Books
  - TV segment impacted by high comparison basis
- + First impacts of insurance commission normalisation and ramp-up of new offers
- + Acceleration of network expansion: 30 store openings
- + Gross margin impacted by negative product mix and perimeter effects
- + Tight control of commercial investments and costs

H1 2019 sales evolution <sup>(1)</sup>



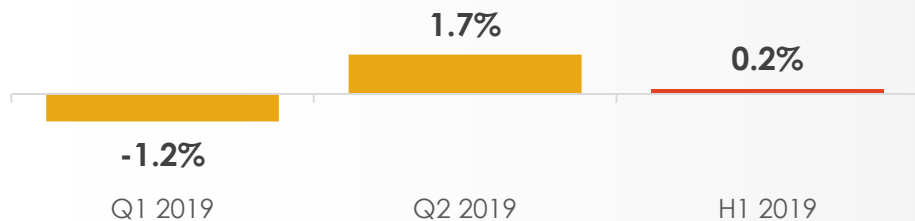
(1) Like-for-like: excluding FX, perimeter and expansion effects

# IBERIAN PENINSULA IN H1 2019

€m	H1 2018	H1 2019	Change
Revenues	<b>294</b>	<b>296</b>	+0.5%
Current operating income	<b>3.3</b>	<b>5.5</b>	<b>+€2.2m</b>
Operating margin	1.1%	1.9%	+80bp

- + Good commercial performance against a lackluster economic backdrop and intense competition
- + Strong dynamic of web sales, posting double-digit growth
- + Good performance of Sound and IT segments
- + Double-digit growth of diversification categories, driven by Fnac Home rollout
- + Current operating income and margin growing sharply, thanks to strong commercial execution and cost control

H1 2019 sales evolution <sup>(1)</sup>



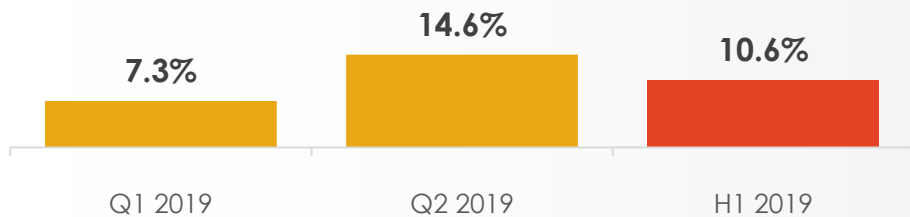
(1) Like-for-like: excluding FX, perimeter and expansion effects

# BENELUX IN H1 2019

€m	H1 2018	H1 2019	Change
Revenues	<b>423</b>	<b>465</b>	+9.8%
Current operating income	<b>-4.2</b>	<b>-3.6</b>	<b>+€0.6m</b>
Operating margin	-1.0%	-0.8%	+20bp

- + Strong sales growth in Benelux driven by the partnership with Wehkamp
- + Double-digit growth of web sales in both countries
- + Continuing strong performance of white goods
- + Transformation plan launched at Fnac Belgium to improve in-store agility
- + Improved profitability at BCC showing first results of optimization plans

H1 2019 sales evolution <sup>(1)</sup>



(1) Like-for-like: excluding FX, perimeter and expansion effects

# H1 2019 GROUP FINANCIAL RESULTS

€m	H1 2018	H1 2019
<b>Current operating income</b>	<b>46</b>	<b>42</b>
Non-current operating income and expenses	-11	-22
<b>Operating income</b>	<b>35</b>	<b>21</b>
Financial expense	-25	-54
Tax expense	-2	-7
<b>Net income from continuing operations</b>	<b>7</b>	<b>-40</b>
Discontinued operations	1	0
<b>Net current income, Group share<sup>1</sup></b>	<b>11</b>	<b>0</b>

- + Non-current operating expenses impacted by:
  - Restructuring plans in Benelux
  - Exceptional tax-free bonus as part of President Macron's plan
- + Financial expense impacted by:
  - A €27m one-off expense related to the bond refinancing
  - A negative impact of €12m from IFRS 16
- + On a like-for like basis, cost of debt is improving as a result of renegotiations

<sup>1</sup> See the reconciliation table of net income to net current income on slide 24

# IFRS 16 IMPACTS

- + Application of the modified retrospective method which consists in reclassifying lease obligations as debt, and recognizing in an asset “the right of use”
- + Regarding lease contracts within the scope of IFRS16, rental expenses are no longer recognized in the income statement, but in D&A and financial charges. The payment of rents is divided between the repayment of the capital of the debt and financial charges.
- + The main impacts of IFRS 16 are on the EBITDA, the Group's debt position and the P&L financial costs related to the rental debt
- + IFRS 16 impacts excluded from the operational FCF

	H1 2019	IFRS 16 impact	Comment	H1 2019, excl. IFRS 16
<b>EBITDA</b>	€207m	€116m	<i>Rental debt amortization</i>	€91m
<b>Net debt inc. IFRS 16</b>	€1,388m	€936m	<i>Rental debt</i>	€452m
<b>Financial costs</b>	€54m	€12m	<i>Financial expense related to rental debt</i>	€42m



# FREE CASH FLOW GENERATION

€m	H1 2018	H1 2019
<b>EBITDA</b>	<b>95</b>	<b>207</b>
IFRS 16 impact	-	-116
Non-recurring cash elements	-16	-30
<b>Cash flow from operations before tax, dividends and interest</b>	<b>78</b>	<b>61</b>
Change in working capital <sup>1</sup>	-321	-376 <sup>2</sup>
CAPEX	-45	-49
Tax	-17	-15
<b>Operating Free Cash flow<sup>1</sup></b>	<b>-305</b>	<b>-379</b>

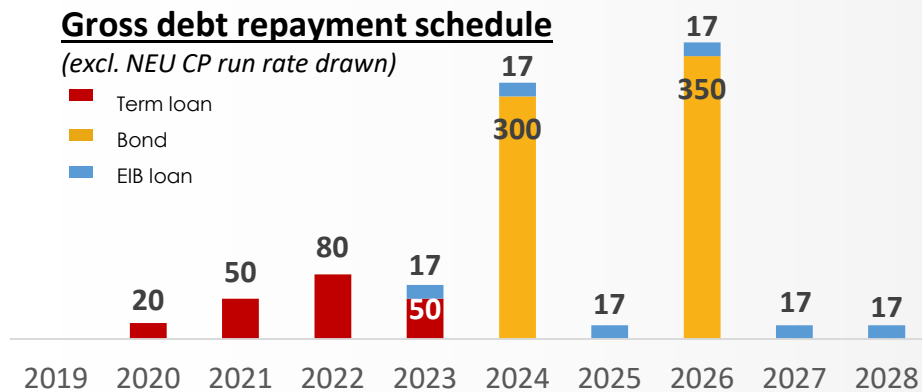
<sup>1</sup> excluding IFRS 16

<sup>2</sup> IFRS16 impact of €5m

- + EBITDA down €4m excluding the impact of IFRS 16, in line with current operating income evolution
- + Higher non-recurring cash items reflecting higher non-current expenses in H2 2018
- + Working capital impacted by:
  - A negative effect from the franchise model, impacting inventory and receivables
  - Wehkamp partnership
  - Tactical inventory management to secure supply in a context of final convergence of inventory management systems
  - Unfavorable comparable effect: 2018 payment terms adjustments in Benelux
- + Increased Capex, in line with Confiance+

# A STRONG LIQUIDITY POSITION

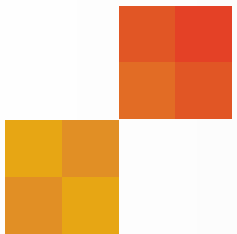
€m	31/12/2018	30/06/2019
<b>Shareholders' equity</b>	<b>1,261</b>	<b>1,177</b>
<b>Net Debt<sup>1</sup></b>	<b>(7)</b>	<b>452</b>
Gross debt (excl. EIB loan)	911	928
Cash & cash equivalents	(919)	(476)
Rental debt (IFRS16)	-	936



<sup>1</sup> excluding IFRS 16

- + **Net debt impacted by natural seasonality of activity**
- + **Strong equity position and liquidity**
- + **Significantly improved debt structure:**
  - **€100 million credit agreement** signed with the **European Investment Bank** (EIB) with a maximum maturity of 9 years, at very attractive financing terms – undrawn at June 30, 2019
  - **Successful bond refinancing** in May 2019, with improved conditions and longer maturities
  - **Liquidity risks improved** with a de-risked repayment schedule
- + **Upgrade to BB+** from S&P in March 2019 and **BBB-** rating issued by **Scope Ratings** in February 2019. Ba2 stable rating from Moody's

# CONCLUSION



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**FNAC DARTY**

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# CONCLUSION AND OBJECTIVES

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## + In H2, focus on:

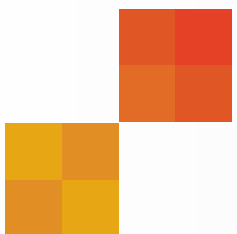
- **Commercial execution** and **cost control** for high season in Q4
- **Continuing rapid integration** of recent acquisitions
- Acceleration on **digital**
- Reinforced **omnichannel** footprint (close to 60 store openings targeted in 2019)
- “**Educated choice**” for customers and improved **customer experience**

## + Mid-term objectives<sup>1</sup> confirmed

- Higher growth than markets
- Current operating margin of 4.5% to 5%

<sup>1</sup> including IFRS 16

# APPENDICES



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**FNAC DARTY**

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# DEFINITIONS

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## + Definition of Like-for-like sales growth

- This indicator measures changes in revenue excluding exchange rate fluctuations, the impact of variations in perimeter and the impact of the opening and closing of integrated stores since January 1, N-1.

## + Definition of Current operating income

- The monitoring of the Group's operating performance uses the current operating income as the main operating balance. It is defined as the difference between the total operating profit and the "Other non-current operating income and expenses."
- Recurring operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance that can be used as a way to estimate recurring performance.

## + Definition of EBITDA and EBITDAR

- EBITDA = Current operating income before depreciation, amortization and provisions on fixed operational assets.
- EBITDAR = EBITDA before property rental costs.

## + Definition of Free cash flow from operations

- This financial indicator measures net operating cash flow and gross operating investment flow (defined as purchases and sales of tangible and intangible non-current assets, and the change in supplier accounts payable for non-current assets).

## + Definition of Net current income

- The Net current income refers to the net result of continuing operations, adjusted for exceptional items for the year.
- Other non-current operating income and expenses, exceptional items relating to financial income or tax, and the tax impact of these items are therefore restated.

# DEFINITIONS

<b>EBITDA</b>		<b>EBITDA excluding IFRS 16</b>
Current operating income before depreciation, amortization and provisions on fixed operational assets	<b>+ Rents within the scope of IFRS 16 =</b>	EBITDA including rental expenses within the scope of IFRS 16
<b>Free Cash flow from operations</b>		<b>Free Cash flow from operations excluding IFRS 16</b>
Net cash provided by operating activities less net operating investments	<b>+ Disbursement of rents within the scope of IFRS 16 =</b>	Free cash flow from operations including cash impacts relating to rents within the scope of IFRS 16
<b>Net debt</b>		<b>Net debt excluding IFRS 16</b>
Gross financial debt less gross cash and cash equivalents	<b>- Rental debt =</b>	Net financial debt less rental debt
<b>Financial result</b>		<b>Financial result excluding IFRS 16</b>
	<b>- Financial interest on rental debt =</b>	

# Q1/Q2/H1 REVENUE

(€m)	Q1 2019	Change vs. Q1 2018			Q2 2019	Change vs. Q2 2018			H1 2019	Change vs. H1 2018		
		Reported	At constant FX and comparable scope of consolidation	Like for like		Reported	At constant FX and comparable scope of consolidation	Like for like		Reported	At constant FX and comparable scope of consolidation	Like for like
<b>France and Switzerland</b>	1,318	+1.2%	+0.9%	+1.1%	1,206	+2.2%	+1.7%	+2.1%	2,524	+1.7%	+1.3%	+1.6%
<b>Iberian Peninsula</b>	151	-0.8%	-0.8%	-1.2%	144	+2.0%	+2.0%	+1.7%	296	+0.5%	+0.5%	+0.2%
<b>Benelux</b>	245	+6.2%	+6.2%	+7.3%	219	+14.0%	+14.0%	+14.6%	465	+9.8%	+9.8%	+10.6%
<b>Group</b>	<b>1,715</b>	<b>+1.7%</b>	<b>+1.4%</b>	<b>+1.7%</b>	<b>1,570</b>	<b>+3.7%</b>	<b>+3.3%</b>	<b>+3.6%</b>	<b>3,285</b>	<b>+2.7%</b>	<b>+2.3%</b>	<b>+2.6%</b>



# 9M 2019 REVENUE

(€m)	9M 2019	Change vs. 9M 2018	
		Reported	Like for like
<b>France and Switzerland</b>	3,921	+2.1%	+1.1%
<b>Iberian Peninsula</b>	465	+1.5%	+0.5%
<b>Benelux</b>	715	+9.7%	+10.2%
<b>Group</b>	<b>5,101</b>	<b>+3.0%</b>	<b>+2.3%</b>

# EBITDA & EBITDAR EXCLUDING IFRS 16

(€m)	H1 2018	H1 2019
<b>EBITDA</b>	95	91
<b>Property rents</b>	105	108
<b>EBITDAR</b>	200	199

# NET INCOME TO NET CURRENT INCOME

(€m)	H1 2018	H1 2019
<b>Net income from continuing activities, Group share</b>	6.8	(39.0)
<b>Non-current expenses</b>	10.9	21.5
<b>Non-current financial expenses</b>	5.9	27.0
<b>Taxes<sup>1</sup></b>	(12.7)	(9.4)
<b>Net current income, Group share</b>	<b>10.9</b>	<b>0.1</b>

(1) Including non-current tax effects, as well as the tax impact of other restated non-current expenses

# CASH FLOW STATEMENT

(€m)	H1 2018	H1 2019
<b>Net debt excluding IFRS 16 as of January 1</b>	<b>86</b>	<b>(7)</b>
Cash flow from operations before tax, dividends and interest	78	178
Change in working capital	(321)	(371)
Corporate income tax paid	(17)	(15)
Operating investments	(45)	(49)
Operating free cash flow	(305)	(258)
Interest paid net of interest and dividends received	(17)	(33)
Acquisition / disposal of subsidiaries net of cash transferred	0	(30)
Acquisition / disposal of other financial assets (net)	(2)	(1)
Increase / decrease in equity and other transactions with shareholders	(6)	(13)
Repayment of rental debts	0	(110)
Interest paid on rental obligations	0	(12)
Cash flow related to discontinued activities	0	0,0
Others	(2)	(3,0)
<b>Change in net debt, excluding IFRS 16</b>	<b>(331)</b>	<b>(460)</b>
<b>Net debt excluding IFRS 16 as of June 30</b>	<b>417</b>	<b>452</b>
<b>Rental debt</b>	<b>-</b>	<b>936</b>
<b>Net debt including IFRS 16 as of June 30</b>	<b>417</b>	<b>1,388</b>



Operating Free  
Cash Flow  
excluding IFRS 16:  
**€(379)m**

# BALANCE SHEET

Assets in €m	At December 31, 2018	At June 30, 2019	Equity and Liabilities in €m	At December 31, 2018	At June 30, 2019
Goodwill	1,560	1,585	Share capital	27	27
Intangible assets	480	471	Reserves related to equity	984	972
Tangible assets	620	593	Conversion reserves	(5)	(4)
Right of use related to rental contracts	-	931	Other reserves	247	176
Equity interests	20	21	<b>Equity Group Share</b>	<b>1,254</b>	<b>1,170</b>
Non-current financial assets	21	24	Equity attributable to minority interests	8	7
Deferred tax assets	67	68	<b>Equity</b>	<b>1,261</b>	<b>1,177</b>
Other non-current assets	0	0	Long-term liabilities	855	854
<b>Non-current assets</b>	<b>2,767</b>	<b>3,692</b>	Long term rental debt	-	742
Inventories	1,092	1,067	Provisions for retirement and similar benefits	162	202
Accounts receivable	272	176	Other non-current liabilities	191	175
Current tax receivables	42	18	Deferred tax liabilities	190	193
Other current financial assets	14	8	<b>Non-current liabilities</b>	<b>1,398</b>	<b>2,165</b>
Other current assets	406	315	Short-term liabilities	56	74
Cash & cash equivalents	919	476	Short-term rental debt	-	194
<b>Current assets</b>	<b>2,744</b>	<b>2,059</b>	Other current financial liabilities	16	20
Assets held for sale	0	0	Accounts payable	1,877	1,448
<b>Total assets</b>	<b>5,511</b>	<b>5,751</b>	Provisions	52	38
			Tax liabilities	44	7
			Other current liabilities	806	628
			<b>Current liabilities</b>	<b>2,851</b>	<b>2,408</b>
			Liabilities associated with assets classified as held for sale	1	1
			<b>Total liabilities and equity</b>	<b>5,511</b>	<b>5,751</b>

← €936m of IFRS 16 impact related to rental debt

←

# STORE NETWORK

	December 31, 2018			June 30, 2019			September 30, 2019		
	Owned	Franchised	Total	Owned	Franchised	Total	Owned	Franchised	Total
<b>France and Switzerland<sup>(1)</sup></b>	316	255	571	316	279	595	316	287	603
<b>Iberian Peninsula</b>	57	5	62	57	5	62	60	6	66
<b>Benelux</b>	147	0	147	147	0	147	146	0	146
<b>Group</b>	<b>520</b>	<b>260</b>	<b>780</b>	<b>520</b>	<b>284</b>	<b>804</b>	<b>522</b>	<b>293</b>	<b>815</b>

(1) including 12 foreign stores: 1 in Luxembourg, 3 in Morocco, 2 in Tunisia, 1 in Congo, 1 in Cameroon, 2 in Côte d'Ivoire and 2 in Qatar; and 17 overseas stores

# CONTACT

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## **Stéphanie Constand**

VP Investor Relations and Financing  
Directrice Relations Investisseurs et Financement

Tel : +33 1 55 21 18 63

Mob. : +33 7 50 12 03 78

[Stephanie.constand@fnacdarty.com](mailto:Stephanie.constand@fnacdarty.com)

## **Marina Louvard**

Investor Relations and Financing Manager  
Manager Relations Investisseurs et Financement

Tel : +33 1 72 28 17 08

Mob. : +33 6 26 65 62 29

[Marina.louvard@fnacdarty.com](mailto:Marina.louvard@fnacdarty.com)

# FNAC DARTY

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Le Flavia - 9, rue des Bateaux-Lavois -  
94200 Ivry-sur-Seine

<http://www.fnacdarty.com/>

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