

FNAC DARTY



AGENDA



8.30 am

INTRODUCTION AND 2019 STRATEGIC ACHIEVEMENTS

Enrique Martinez, CEO



9.00 am

2019 ANNUAL RESULTS PRESENTATION

Jean-Brieuc Le Tinier, CFO



9.30 am

CONCLUSION AND Q&A SESSION



FULL
YEAR
RESULTS
2019

INTRODUCTION & 2019 STRATEGIC ACHIEVEMENTS

Enrique Martinez, CEO



FNAC DARTY

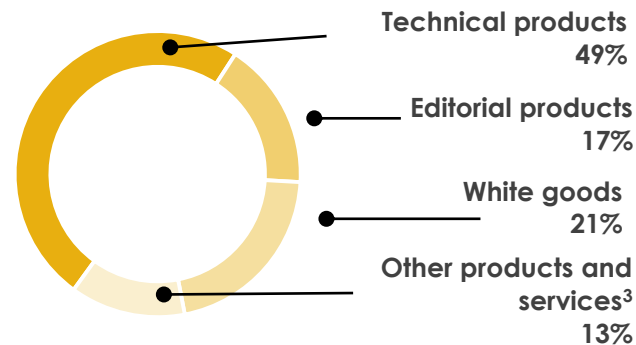


FNAC DARTY AT A GLANCE

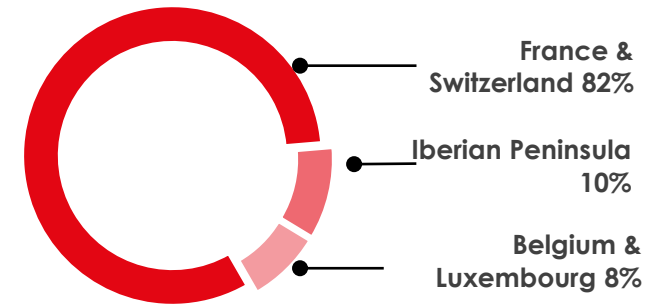
A DENSE STORE NETWORK WITH AN EFFICIENT OPERATIONS PLATFORM

- + 7.3bn in revenue – 24,000 employees
- + Top 3 European Omnichannel Retailer:
 - 30 million references available
 - 49% of online sales are omnichannel
- + 880 multiformat stores in 13 countries
- + 2nd largest e-commerce retailer in France¹
- + No. 1 after-sales service in France²
- + 9 million loyalty program members
- + A portfolio of complimentary brands and new acquisitions

2019 revenue breakdown by category



2019 revenue breakdown by geographical region



ONE MISSION: ENGAGÉS POUR UN CHOIX ECLAIRÉ⁴



FNAC DARTY

¹ Source: FEVAD, from January to November 2019

² Internal customer studies

³ Include: Ticketing, B2B, after sales service, membership fees, franchise fees, insurance, consumer credit

⁴ Engaged for an educated choice

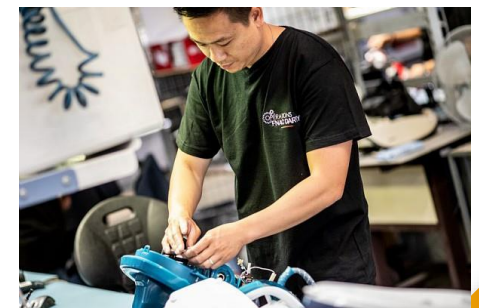
2019 FNAC DARTY MAIN ACHIEVEMENTS

- + **M&A and strategic partnerships:** fast integration and execution
- + **Extending the omnichannel footprint through new and innovative digital stores**
- + **Unique capacity to build value-added commercial operations:**
 - Black Friday, Paris Games Week, Future Apartment by Fnac Darty, French Days, Salon Fnac Livres, etc.
- + **Creating opportunities in promising markets:**
 - Moving from a transactional model to a subscription model
 - Pursuing the diversification business strategy:
 - Urban mobility market, Games & Toys, development of Darty Cuisine, Nature & Découvertes integration...



FNAC DARTY, A LEADING RESPONSIBLE RETAILER

- + **Launch of the Darty Max service:** a unique subscription repair service to extend the product lifespan.
- + **Reinforcing repair & recycling offering to match customers' expectations:**
 - Best in class aftersales with **Darty No.1** and **WeFix** services complementarity
 - A committed player in the circular economy : 2.6 million breakdown call-outs, including 1.6 million repairs in 2019 and 2,500 dedicated repair staff
 - Evolution of the service offering with the launch of the new **Darty Contract of Confidence**
 - **2nd Barometer publication** of the "Sustainable Choice by Darty "
 - Extending the scope of the **Reparability index** (to mobile computer and now smartphone) as a cornerstone for the government initiative in the environmental field
- + **Powerful brands rewarded for their innovation and responsible commitment:**
 - Gold award at the CX Awards for Pay & Go / Gold award for the Future Apartment at the LSA Innovation Trophies / LSA Award for the Reparability index
- + **360° programs to boost client satisfaction (Client+ and Emotion+)**



2019 HIGHLIGHTS: INVESTING IN ACCELERATION

- + **Acceleration in global transformation toward a multi-brand specialized omnichannel Group**
- + **Investment in digital transition with the Digital factory project** to improve customers experience:
 - Joint organization between IT and E-commerce teams to accelerate development of new functions and services.
- + **Launch of a single inventory system for Fnac & Darty products, development of delivery and Click & Collect services:**
 - Cross-banner Click & Collect and products available in one hour (1.5 million orders collected in 1 hour in 2019).
- + **Focus on omnichannel footprint and agility at country level:**
 - Development of franchise model, establishment in new countries (Luxembourg) and strategic review (Netherlands with BCC).

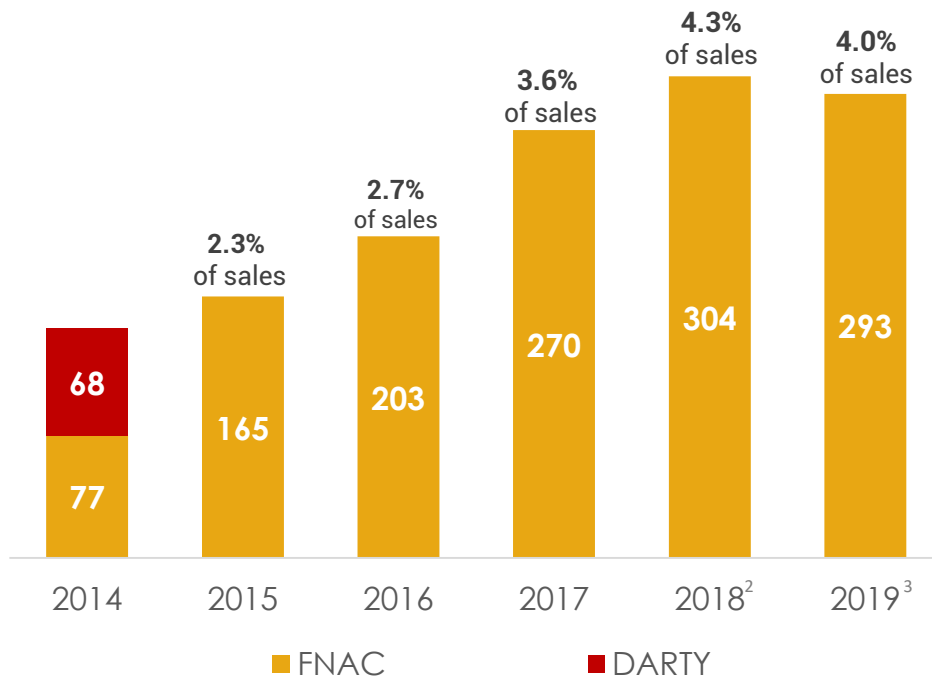


Solid execution and selective investments to prepare the future, generate cash and share value with stakeholders



FINANCIAL HIGHLIGHTS IN 2019

EBIT evolution by year in €m



+ Context

- Competition remains fierce in Spain and Belgium
- Deteriorated environment in Q4 in France, due to major social movements

+ Top line

- Sales €7,349m: +3.0% reported growth and +0.7% like-for-like¹
- Like-for-like¹ growth driven mainly by Large Appliances and Diversification
- €70 million loss in revenue in December, due to social movements in France
- Perimeter effect mainly due to the Nature & Découvertes integration (€128m of sales in 2019)

+ Current operating margin resilient at 4.0%

+ Gross margin rate resilience

- Loss of Christmas sales due to the strikes in France
- Dilutive effect from franchises
- Negative product/service mix offset by positive impact of the Nature & Découvertes integration

+ Good cost control

+ Solid Operating Free Cash Flow² generation of €173m at end of 2019

+ Launch of a return to shareholders policy

FNAC DARTY

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

² Excluding IFRS 16 and including IFRS 5 (excluding BCC)

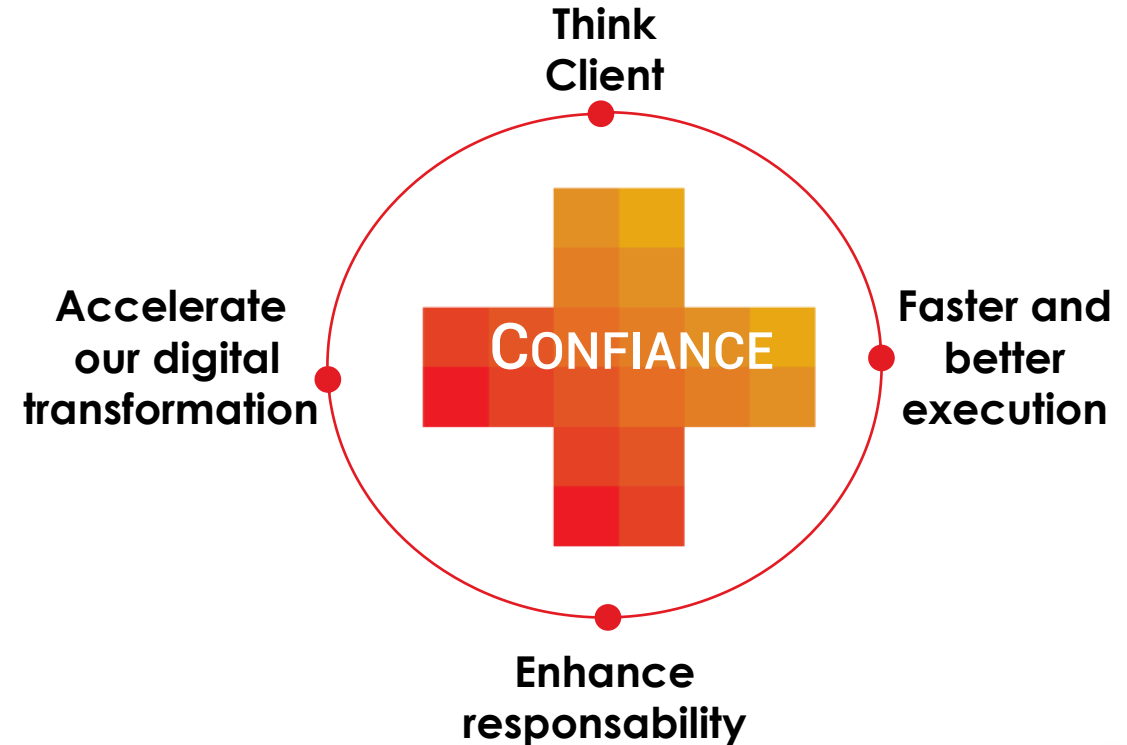
³ Including IFRS 16 & IFRS 5 (excluding BCC)

LAUNCH OF A RETURN TO SHAREHOLDERS POLICY

- + **Fnac Darty resilient business model**
- + **Solid cash flow generation**
- + **Launch of shareholders return policy based on a payout ratio objective between 30% and 40%, starting in 2019**
 - Payment of an ordinary dividend of €1.50 per share for the 2019 financial year
 - Payment in cash or share (5% discount)
 - Ex-dividend date of 4 June, 2020 and payment date of 3 July, 2020

READY TO LEAD TOMORROW'S RETAIL SECTOR

- + Facing a persistently complex distribution sector and intense competitive environment: **Fnac Darty has showed its leadership**
- + Fnac Darty is ready to compete and lead its markets thanks to a **customer-centric omnichannel strategy**, its agility and its 24,000 employees.
- + **2020: Confirmation and acceleration of Confiance+ with priorities**
- + Ability to operate in a complex environment and **confirming mid-term target¹**:
 - Higher growth than its markets
 - Current operating margin of between 4.5% and 5%



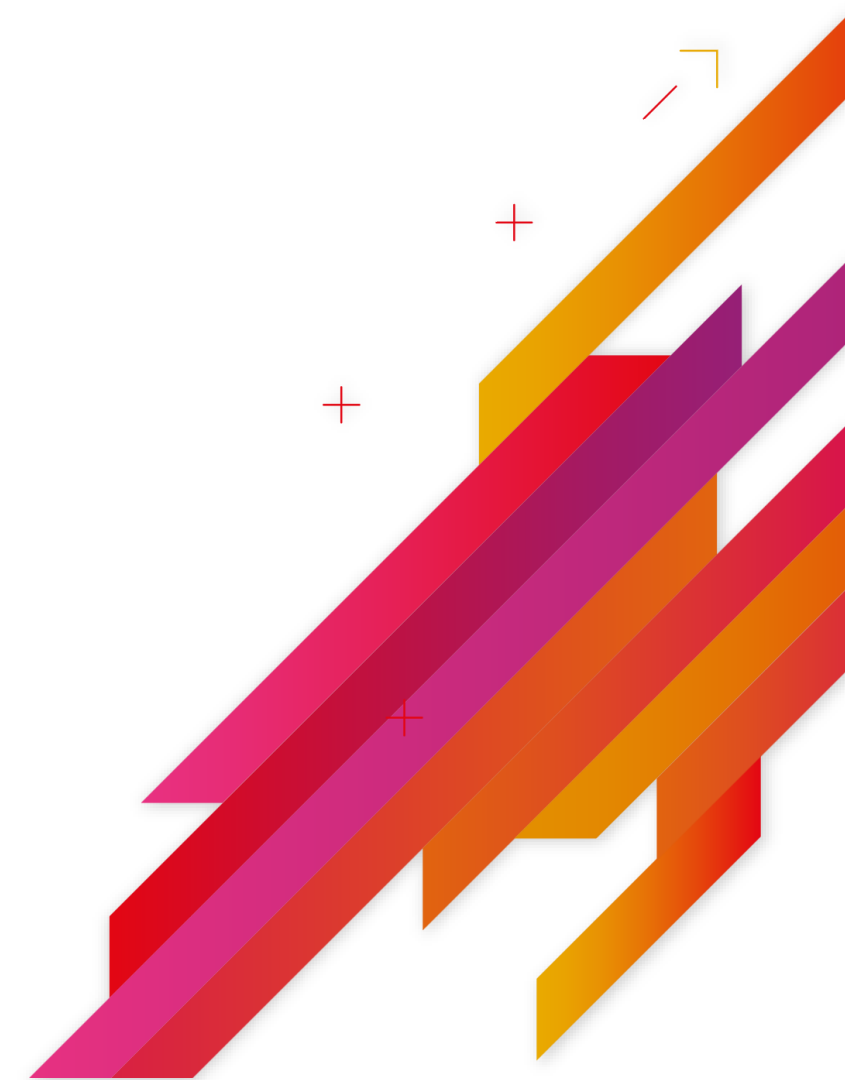


2019 FY RESULTS

Jean-Brieuc Le Tinier, CFO



FNAC DARTY



GROUP CURRENT OPERATING INCOME

€m (IFRS 5 excluding BCC)	2018	2019	% Variation
Revenues	7,132	7,349	+3.0%
Gross Margin <i>% Revenues</i>	2,183 30.6%	2,235 30.4%	-20bp
Total costs <i>% Revenues</i>	-1,879 -26.3%	-1,942 -26.4%	+10bp
Current operating income	304	293	-3.6%
<i>% Revenues</i>	4.3%	4.0%	-30bp

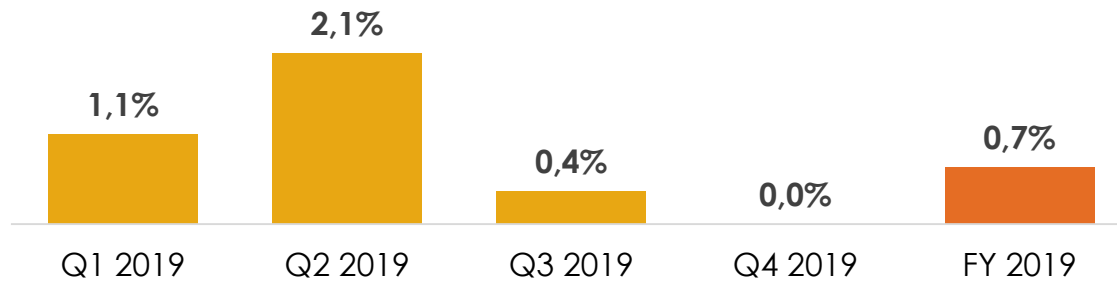
- + Sales growth driven by the integration of Nature & Découvertes and solid like-for-like growth
- + Gross margin rate reaches 30.4%, down by about -20 bp due to:
 - Loss in volume of Christmas sales due to strike and negative impact on the mix related to editorial products: -15 bp
 - Technical dilutive effect of the franchise business: -15 bp
 - The product and service mix effect is slightly positive:
 - Margin of small electrical appliances is down, negative impact of the introduction of the new telephony insurance offers
 - These negative mix effects are offset by the positive impact of the Nature & Découvertes integration of around +50 bp
- + Operating costs are stable on a like for like basis
- + Current operating margin resilience at 4.0%

FRANCE AND SWITZERLAND IN 2019

€m	2018	2019	Change
Revenues	5,835	6,031	+3.4%
Like-for-like ¹			+0.7%
Current operating income	264	257	-€7m
Operating margin	4.5%	4.3%	-20bp

- + Sales resilience despite strong social movements in France in December, with a €70m negative impact on sales
- + Success of the Nature & Découvertes integration
- + Acceleration of store network expansion:
 - 68 store openings, including 4 Nature & Découvertes
- + Operating margin resilience at 4.3%, thanks to tight cost control

2019 sales evolution¹

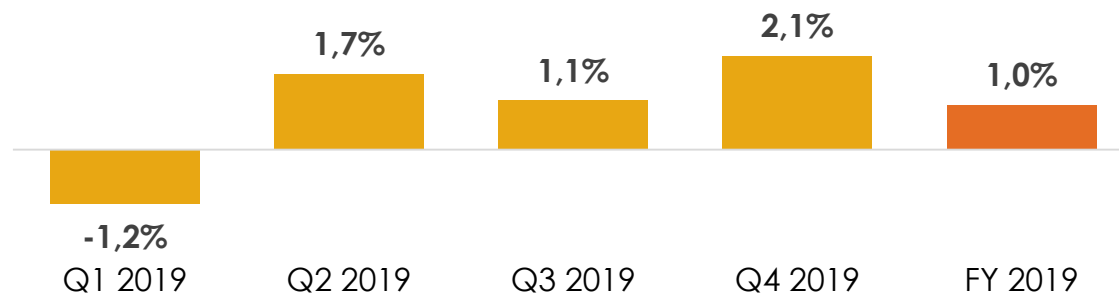


¹ Like-for-like: excluding FX, perimeter and expansion effects

IBERIAN PENINSULA IN 2019

€m	2018	2019	Change
Revenues	703	722	+2.7%
Like-for-like ¹			+1.0%
Current operating income	25	25	-€0m
Operating margin	3.6%	3.5%	-10bp

2019 sales evolution¹



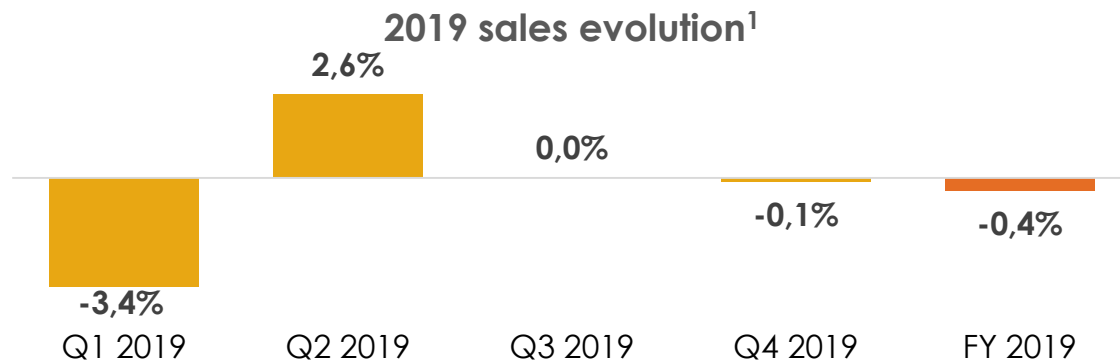
- + Strong commercial performance:
 - Sales in Portugal are growing
 - Resilience in Spain despite a difficult macroeconomic and political environment
- + Strong dynamic of web sales, posting double-digit growth
- + Slight operating expenses increase due to expansion
 - Continuing expansion (8 openings in 2019)
- + Operating margin at a good level of 3.5%

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

BELGIUM AND LUXEMBOURG IN 2019

€m (IFRS 5 excluding BCC)	2018	2019	Change
Revenues	594	596	+0.3%
Like-for-like ¹			-0.4%
Current operating income	15	12	-€3m
Operating margin	2.5%	1.9%	-60bp

- + Sales resilience thanks to good performance in White Goods
- + Double-digit growth of web sales
- + Opening of the first integrated store in Luxembourg
- + Operating margin decline due to increased competitive pressure



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

GROUP REPORTED FINANCIAL RESULTS

€m (IFRS 5 excluding BCC)	2018	2019
Current operating Income	304	293
Non-current operating income and expenses	-39	-29
Operating income	265	265
Financial charges	-43	-79
<i>o/w cost of net indebtedness</i>	-30	-24
<i>o/w refinancing cost</i>	-6	-27
<i>o/w Interest on debt and rent (IFRS)</i>	0	-21
<i>o/w other financial charges (net)</i>	-7	-7
Tax charges	-65	-72
Net income from continuing activities, Group share	158	114

+ Non-current items are mainly:

- Restructuring costs related to cost cutting program
- Exceptional tax-free bonus as part of President Macron's plan
- Costs related to the Nature & Découvertes acquisition

+ Financial charges impacted by IFRS16 and €27m one-off expense related to the bond refinancing

+ Effective tax rate normalized at 39%

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 IFRS 16, 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

	2019	IFRS 16 impact	Comment	2019, excl. IFRS 16
EBITDA	€626m	€231m	<i>Rental debt repayment</i>	€395m
Net debt	€1,034m	€1,016m	<i>Rental debt</i>	€18m
Financial costs	€79m	€21m	<i>Financial expense related to rental debt</i>	€58m

STRONG FREE CASH FLOW GENERATION IN 2019

€m (IFRS 5 excluding BCC)	2018	2019
EBITDA	407	626
IFRS 16 impact	-	-231
Non-recurring cash elements ¹	-56	-57
Cash flow from operations before tax, dividends and interest	351	339
Change in working capital	-7	49
CAPEX	-114	-145
Tax	-72	-70
Operating Free Cash flow	158	173

- + EBITDA down €12m excluding the impact of IFRS 16, in line with current operating income evolution
- + Increased Capex, in line with Confiance+ plan roll-out
- + Solid working capital cash generation thanks to year-end inventory management and better debt recovery

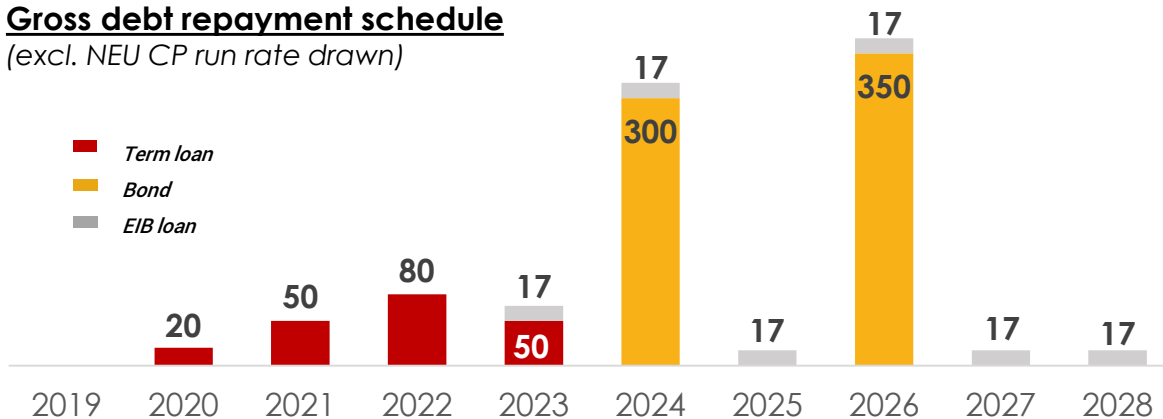
¹ Including ADLC fine €20m in 2018

A STRONG LIQUIDITY POSITION

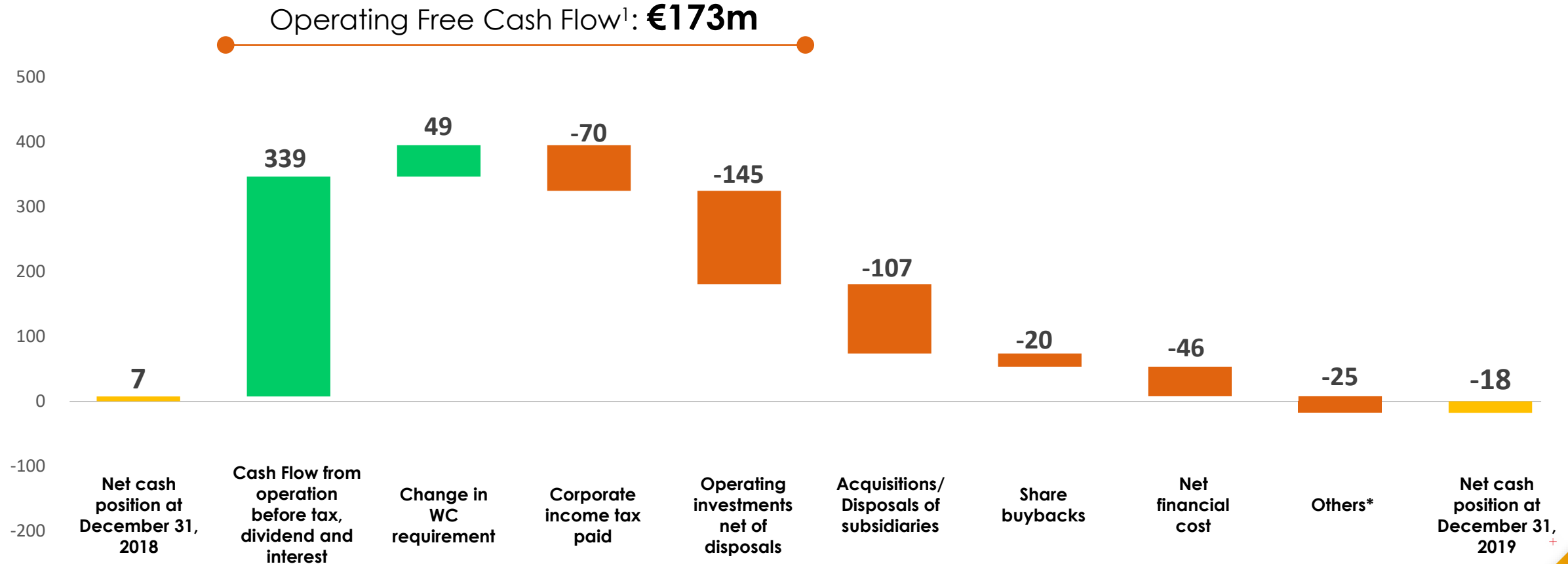
€m	2018	2019
Shareholders' equity	1,261	1,398
Net Debt¹	-7	18
Gross debt	911	1,013
Cash & cash equivalents	-919	-996
Rental debt (IFRS 16)	-	1,016

- + Almost cash positive despite the acquisition program
- + Significantly improved debt structure:
 - €100 million credit agreement signed with the European Investment Bank (EIB) with a maximum maturity of 9 years, under very attractive financing terms
 - 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

Gross debt repayment schedule (excl. NEU CP run rate drawn)



NET DEBT EVOLUTION IN 2019



¹ Excluding IFRS 16

* Including impacts related to the recognition of BCC as discontinued operations

2020 FINANCIAL AMBITIONS

+ Cautious on Fnac Darty market trends but confirmation of market share gains ambitions

+ 2020 ambitions:

- Slight increase in revenue in LFL, and perimeter effect of c. 150M€ (acquisitions and expansion)
- Slight increase in Current Operating Income in 2020 compared to 2019
- c-10M€ negative impact on Current Operating Income in H1 2020 related to technical seasonality effect of Nature & Découvertes integration

+ Return to shareholders

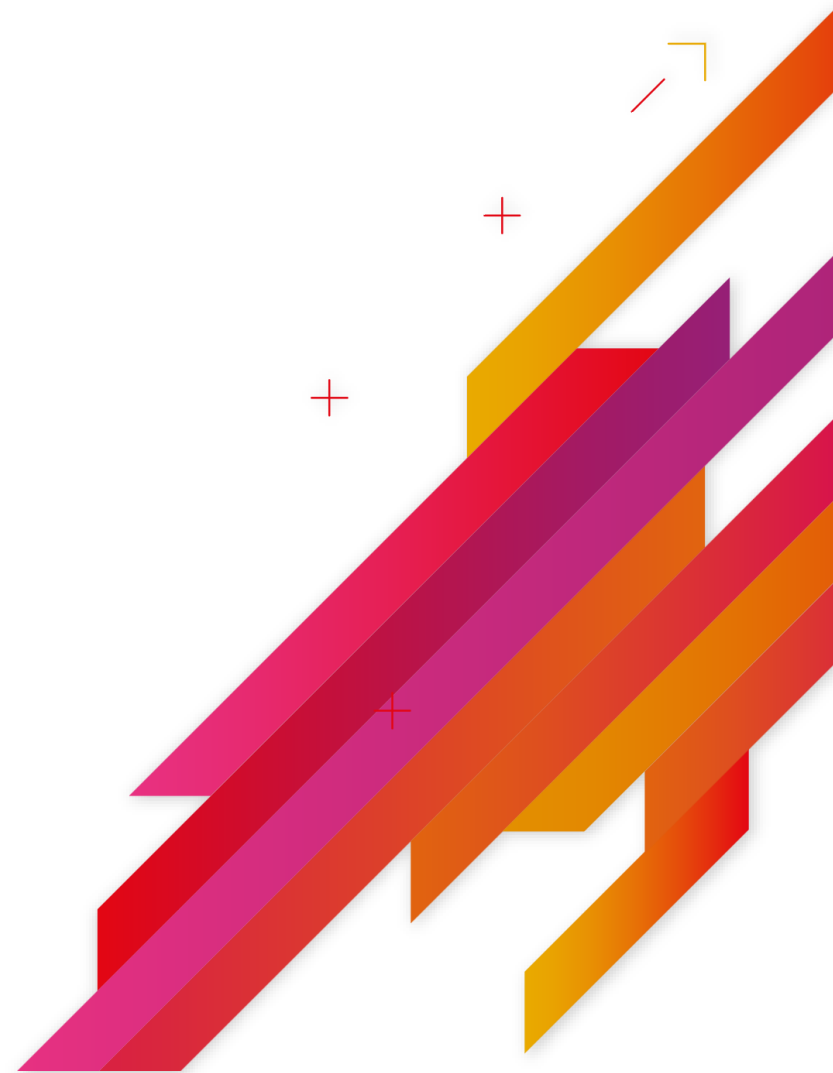
- Proposed dividend of €1.50 per share, payment in cash or share (5% discount) – 35% payout ratio

FNAC DARTY





APPENDICES



FNAC DARTY

DEFINITIONS

+ 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

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

+ Definition of Free cash flow from operations

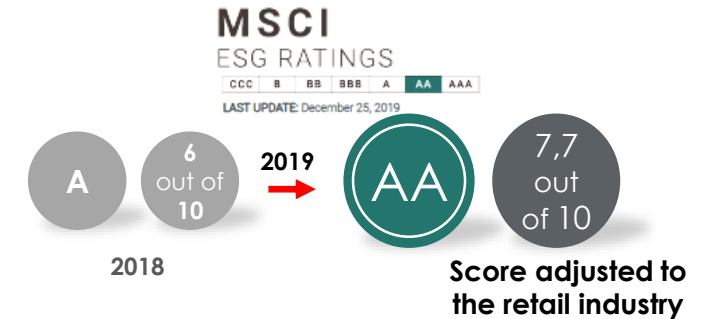
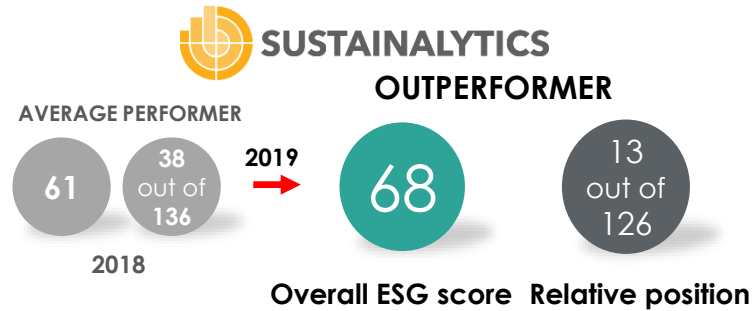
- This financial indicator measures net operating cash flow and gross operating investment flow (defined as purchases and sales of tangible and intangible non-current assets, and the change in supplier accounts payable for non-current assets).

DEFINITIONS

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

FNAC DARTY, A RESPONSIBLE COMPANY

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



Fnac Darty's 4 key CSR assets

1) Fnac Darty has a **strong and stable governance**

As of December 2019, the Board is composed of **13** directors, **11** of them are independent
 A diverse and committed Board of directors with broad experience and an average participation rate of **92%**
 Establishment of a Corporate, Environmental and Societal Responsibility Committee which is overseen by a member of the Executive Committee
10% of the total bonus and LT incentive plans of the Executive Committee members is related to CSR objectives

2) Developing our core asset, **human capital**

Evolution of the social structure and organizations for greater efficiency and agility within the Group
 Employees with strong expertise:

- An average training rate of **66%** at Group level and **83%** for employees dedicated to repair in 2019
- "Fnac Darty Académie", a global business unit dedicated to people development

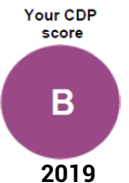
3) Reducing the **environmental impact** directly related to the Group's activities

Objective to reduce **50%** of the Group's CO₂ emissions in France by 2030

- A Climate Committee has been created in order to manage the objective
- Its aim is to discuss and validate the roadmaps and action plans undertaken in the pursuit of the stated CO₂ reduction target

 Fnac Darty CDP (carbon disclosure project) rating upgraded to B in 2019 (from D in 2018)

4) A strong commitment toward a more **circular economy**...



FNAC DARTY, A RESPONSIBLE COMPANY

FOCUS ON A STRONG COMMITMENT TOWARD A MORE CIRCULAR ECONOMY

A strong commitment to the **circular economy** with a clear engagement in **extending product durability** through a **unique service proposal**

Customer information from independent experts

- **764 tests on 374 products** carried out in the Labo Fnac in 2019
- Environmental impact rating on **67%** of consumer electronics products in 2019 (vs. **57%** in 2018)
- 2nd "After-sales service barometer" and extending the scope of the Reparability index to smartphones (NEW)
- Creation of "Le Choix Durable par Darty" in 2019 (NEW)

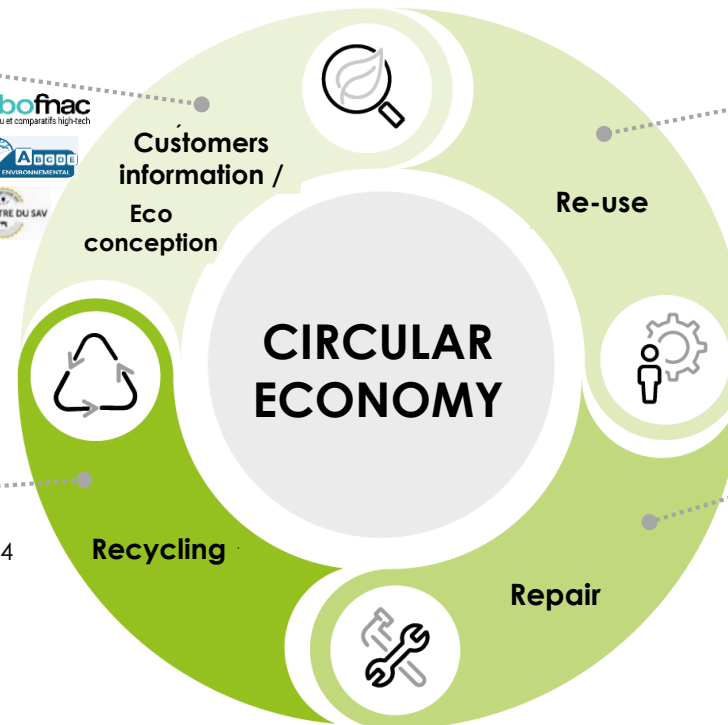


An activity dedicated to the second life of products

- Fnac Occasion and Darty Occasion
 - **+42,000** products resold in 2019, up **+17%** vs. 2018
- **90** products given each day to 'ENVIE' for a second life
- Launch of the Smartphone roadworthiness test

Fnac Darty promotes recycling

- A **100%** Fnac Darty recycling yard in the Paris region since 1994
- **+770 tonnes** of cardboard and **+270 tonnes** of expanded polystyrene recycled in 2019
- "2 for 1" collecting systems
- **+46,000 tonnes** of waste collected and recycled in 2019



1st after-sales service in France

- **+2.6M** of interventions and **+1.6M** of repairs in 2019
 - **2,500** dedicated maintenance employees
- Launch of Darty+ in 2017
- Launch of sav.darty.com in 2018, the 1st support community platform for Darty users
- WeFix acquisition in 2018
- Launch of Darty Max in October 2019 (NEW)
- Cyclofix partnership (NEW)



FNAC DARTY No. 1 COLLECTOR OF WEEE IN FRANCE



FNAC DARTY



FNAC DARTY No. 1 REPAIR IN FRANCE

Q4 AND FY REVENUE VS 2018

€m (IFRS 5 excluding BCC)	Q4 2019	Change vs. Q4 2018			2019	Change vs. 2018		
		Reported	At constant FX and comparable scope of consolidation	Like-for-like at constant FX		Reported	At constant FX and comparable scope of consolidation	Like-for-like at constant FX
France and Switzerland	2,110	5.8%	0.2%	0.0%	6,031	3.4%	0.7%	0.7%
Iberian Peninsula	258	5.0%	4.8%	2.1%	722	2.7%	2.6%	1.0%
Belgium/ Luxembourg	175	1.1%	1.1%	-0.1%	596	0.3%	0.3%	-0.4%
Group	2,543	5.4%	0.8%	0.2%	7,349	3.0%	0.9%	0.7%

Q1-Q2-Q3 REVENUE VS 2018

€m (IFRS 5 excluding BCC)	Q1 2019	Change vs. Q1 2018			Q2 2019	Change vs. Q2 2018			Q3 2019	Change vs. Q3 2018		
		Reported	At constant FX and comparable scope of consolidation	Like-for-like at constant FX		Reported	At constant FX and comparable scope of consolidation	Like-for-like at constant FX		Reported	At constant FX and comparable scope of consolidation	Like-for-like at constant FX
France and Switzerland	1,318	1.2%	0.9%	1.1%	1,206	2.2%	1.7%	2.1%	1,397	2.8%	0.4%	0.4%
Iberian Peninsula	151	-0.8%	-0.8%	-1.2%	144	2.0%	2.0%	1.7%	169	3.2%	2.9%	1.1%
Belgium / Luxembourg	148	-2.9%	-2.9%	-3.4%	125	3.1%	3.1%	2.6%	146	0.5%	0.5%	0.0%
Group	1,617	0.6%	0.3%	0.4%	1,475	2.3%	1.8%	2.1%	1,713	2.6%	0.7%	0.4%

CASH FLOW STATEMENT

€m (IFRS 5, excluding BCC)	2018	2019
Net cash as of January 1	-86	7
Operating Free Cash Flow	158	173
Interest paid net of interest and dividends received	-32	-46
Acquisition / disposal of subsidiaries net of cash transferred	-11	-107
Acquisition / disposal of other financial assets (net)	-2	-1
Increase / decrease in equity and other transactions with shareholders	-14	-21
Cash flow related to discontinued activities	-7	-28
Others	2	4
Change in Net Cash	93	-25
Net Cash as of December 31	7	-18

SIMPLIFIED P&L

€m (IFRS 5, excluding BCC)	Reported		
	2018	2019	Var.
Revenues	7,132	7,349	+3.0%
Current operating income	304	293	-4%
Non-current operating income and expenses	-39	-29	+26%
Operating income	265	265	-0.2%
Financial charges	-43	-79	-86%
Tax	-65	-72	-10%
Consolidated net income from continuing operations	158	114	-28%
Net income discontinued operations	-8	-10	-31%
Consolidated net income	150	104	
Operating free cash flow⁽¹⁾	158	173	+€15M

SIMPLIFIED H1 & H2 2019 P&L

€m	H1 2019 publié	H1 2019 IFRS 5	H2 2019 IFRS 5
Revenues	3 285	3 093	4 256
Gross Margin <i>% Revenues</i>	997 30,4%	952 30,8%	1 283 30,1%
Total costs <i>% Revenues</i>	955 29,1%	906 29,3%	1 036 24,3%
Current operating income	42	46	247
Non-current operating income and expenses	(22)	(22)	(7)
Operating income	21	25	240
Financial charges	(54)	(52)	(27)
Tax	(7)	(7)	(65)
Consolidated net income from continuing operations	(40)	(34)	148

BALANCE SHEET

Assets in €m	FY 2018	FY 2019
Goodwill	1,560	1,654
Intangible assets	480	511
Tangible assets	620	615
Rights of use relating to lease agreements	0	1,026
Investments in associates	20	21
Non-current financial assets	21	28
Deferred tax assets	67	83
Other non-current assets	0	0
Non-current assets	2,767	3,938
Inventories	1,092	1,079
Accounts receivable	272	275
Current tax receivables	42	3
Other current financial assets	14	12
Other current assets	406	369
Cash & cash equivalents	919	996
Current assets	2,744	2,733
Assets held for sale	0	201
Total assets	5,511	6,872

Equity and Liabilities in €m	FY 2018	FY 2019
Share capital	27	27
Reserves related to equity	985	971
Conversion reserves	-5	-6
Other reserves	247	396
Equity Group Share	1,254	1,388
Equity attributable to minority interests	8	10
Equity	1,261	1,398
Long-term liabilities	855	936
Long-term leasing debt	0	801
Provisions for retirement and similar benefits	162	177
Other non-current liabilities	191	190
Deferred tax liabilities	190	203
Non-current liabilities	1,398	2,307
Short-term liabilities	56	77
Short-term leasing debt	0	215
Other current financial liabilities	16	18
Accounts payable	1,877	1,888
Provisions	52	39
Tax liabilities	44	9
Other current liabilities	806	785
Current liabilities	2,851	3,032
Liabilities associated with assets classified as held for sale	1	135
Total liabilities and equity	5,511	6,872

STORE NETWORK

(IFRS 5, excluding BCC)	December 31, 2018			December 31, 2019		
	Owned	Franchised	Total	Owned	Franchised	Total
France and Switzerland ⁽¹⁾	316	255	571	411	315	726
Iberian Peninsula	58	5	63	65	5	70
Belgium / Luxembourg	83	0	83	84	0	84
Group	457	260	717	560	320	880

DISCLAIMER

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