FNAC DARTY

Ivry, February 21, 2018

Strong growth of results in 2017
Rapid progress of Fnac Darty integration

- **2017 reported revenues up +38.7%, +0.4% pro-forma[1], and +2.2% excluding the TV segment** (unfavorable comparison basis resulting from the digital TV standard switch in France in April 2016)
- **Rapid progress of Fnac Darty integration**: over 65% of synergies deployed at the end of 2017
- **Strong increase of results:** Current Operating Income reached €270 million, Current Operating Margin at 3.6%, up 90 basis points on a pro forma basis[1]
- **Reported net income from continuing operations multiplied by more than five,** to €125 million
- **Net debt down by €121 million** thanks to a strong operating free cash-flow generation
- **Purchasing partnership between Carrefour and Fnac Darty in progress**

Enrique Martinez, Chief Executive Officer of Fnac Darty, declared:

"Fnac Darty achieved very solid results in 2017. In a sluggish context in which all retail players face major transformations, our Group demonstrates the strength of its omnichannel model, and the quality of the commercial execution undertaken by its 26,000 employees. With the roll-out of its Confiance+ strategic plan, Fnac Darty becomes more offensive, offering its customers and partners the best products and services proposition. We confirm our objective of €130 million of synergies delivered by the end of 2018, and our medium-term objectives targeting higher growth than our markets and a current operating margin between 4.5% and 5%."

KEY FIGURES

(€ millions)	2016 [1]	2017	Change
Revenues	**7,418**	**7,448**	**+0.4%**
Change on a like-for-like basis[2]			*+0.5%*
Current operating income (COI)	**203**	**270**	**+33%**
Operating margin	*2.7%*	*3.6%*	*+90bps*
Free cash-flow from operations	**193**	**199**	**+3%**
Reported net income from continuing operations	**24**	**125**	**+€100m**
Reported net debt as of December 31	**207**	**86**	**-€121m**

[1] Pro-Forma, including Darty as of January 1, 2016

[2] Like-for-like data: excluding the effects of changes in foreign exchange rates, changes in scope, and the openings and closures of stores

2017 HIGHLIGHTS

Very solid results in 2017

Fnac Darty pro-forma revenues totaled €7,448 million[1], up +0.5%[2] on a like-for-like basis. The Group is growing, both in France[3] (+0.5%[2]) and internationally (+0.2%[2]).

The gross margin reached 30.4%, a marked increase over the 2016 pro-forma[1] figure (+50 basis points).

The pro-forma[1] current operating income rose 33% to €270 million under the combined effect of synergies and of good operating execution.

The Group pursued strong operating free cash-flow generation, reaching a total of €199 million.

This solid performance demonstrated the success of the integration of the two banners, as well as a perfectly executed commercial policy, despite a tough competitive environment.

Major strategic progress was made in 2017

Fnac Darty delivered major operational achievements while successfully pursuing the integration of its two banners.

Rapid progress of Fnac Darty integration

The integration process has advanced rapidly, with 85 million of synergies already generated by the end of 2017, equivalent to over 65% of the objective set for the end of 2018.

Regarding cost synergies, the annual negotiations with suppliers and the renegotiation of indirect purchasing contracts have benefited from the Group's larger scale. The convergence of the IT systems is progressing according to plan. Important initiatives to optimize logistics have also advanced, a notable example being the transfer of the Wissous 2 warehouse. The implementation of the new organizational structure for head office functions in France is currently being finalized, while the merger of the head offices in Belgium has already been completed.

2017 was also marked by the launch of commercial synergies between banners, most notably through shop-in-shop openings, with Fnac corners in Darty stores and vice versa. By the end of 2017 the Group had close to 20 shops-in-shops in France, and had launched the sale of small household appliances in Spain operated by Darty under the Fnac Home banner. Finally, the cross-banner "click and collect" offering was expanded, and is now available in nearly 280 stores, compared with 80 in 2016.

Consolidation of the omnichannel platform

The Group continued to densify its geographical coverage, a decisive feature of its omnichannel model. 78 openings took place in 2017, taking the total number of stores to 728. Franchises played a particularly important role in this expansion, with the opening of 58 new stores, including the first franchise in Portugal, and bringing the total number of franchised stores at 208 at end 2017. The Group intends to increase this figure to more than 400 franchises in the mid-term.

[1] Pro-forma, including Darty as of January 1, 2016

[2] Like-for-like data: excluding the effects of changes in foreign exchange rates, changes in scope, and the openings and closures of stores

[3] France-Switzerland segment

Fnac Darty also pursued the roll-out of its digital capabilities. With nearly 20 million cumulated unique visitors each month[1], Fnac Darty is the second e-commerce player in France. The Group's digital platforms again experienced steady growth, thanks in particular to the strong performance of Fnac.com and of Spanish and Belgian websites. Internet sales now represent over 17% of total Group sales. The development of marketplaces also accelerated, with a growth of nearly 50% in business volume over the year.

The Group has also multiplied initiatives aiming to reinforce the quality and efficiency of its operations, in a context of ever-increasing customer demand. The Group's delivery service offerings have thus been enhanced. Delivery and installation of Fnac televisions are now operated by Darty, a midnight "cut-off" for deliveries on the following day in the Paris region has been launched, and the two hour delivery service has been expanded.

The share of omnichannel sales has thus grown once again, reaching 47% of web sales, compared with 45% last year.

Enhancing the customer experience

2017 was marked by the roll-out of the new Fnac Darty brand platform, enabling the two banners to affirm their identity.

The Group has also developed and enhanced its customer loyalty programs. In particular, the Fnac+ card had been adopted by over 1 million users at the end of 2017, just one year after its launch. The Group also launched the Darty+ card, in October 2017. Fnac+ and Darty+ card users benefit from unlimited free deliveries from both of the Group's banners. Fnac Darty enriched its programs to complete its offer through partnerships with external players. An exclusive strategic partnership with Deezer was set up in March 2017. In early 2018 the Group reached an agreement with Pass Partenaires, which offers the two banners' loyal customers advantageous reductions from over 50 commercial partners.

At the same time, the Group has expanded its services offer, capitalizing on Darty's expertise. Fnac Darty has reinforced its position as a market leader in the smart home sector, thanks to a partnership with Google that incorporates the "Darty Button" into the "Google Home" ecosystem.

Launch of the Confiance+ plan

At the instigation of Enrique Martinez, appointed Chief Executive Officer in July 2017, the Group launched the "Confiance+" strategic plan at the end of the year. This plan is built on the strengths of the two banners and the good progress of the integration. Beyond the €130-million synergies plan targeted for the end of 2018, the Group's goal is to create Europe's benchmark omnichannel services platform. This open platform featuring both products and services will enable Group customers to enjoy a best-in-class experience, and give partners access to a powerful specialized retail platform. The industrial agreement reached with the Carrefour Group to conduct a common purchasing policy for technical products and household appliances in France, illustrates the Group's experience and knowledge of its products ranges, and is part of the roll-out of the Fnac Darty platform.

[1] Source: FEVAD – first 9 months of 2017

ANALYSIS OF OPERATIONAL PERFORMANCE
PRO FORMA DATA FOR 2016

Comments on operational performance are based on 2016 pro-forma figures (see definition in the Appendices).

4th quarter of 2017

Group revenues grew slightly in the 4th quarter, marked by a negative calendar effect of -0.6pt, and by an unfavorable December school vacation calendar in France.
Moreover, in a consumption environment transformed by the increasing weight of Black Friday, the Group took advantage of strong consumer demand in November. The Group achieved good operational performance in the context of a reconfigured end of year period. A well anticipated roadmap and a controlled commercial policy have protected the Group's gross margin.
Over this quarter, sales benefited from the good performance in the telephony and gaming segments. The situation was more contrasted in the IT segment. The household appliances segment remained resilient.
Sales in the **France-Switzerland** region grew by +0.3% at constant FX.
The expansion of the network was strong, with over 20 openings in France during the quarter.
Sales in the **Iberian Peninsula** were up 4.9%, driven by the expansion of the network and the double-digit growth of the internet channel. Fnac Portugal posted strong sales growth. Spain remains well oriented despite the political crisis in Catalonia.
The **Benelux** region enjoyed growth of 1.3% over the quarter. Growth in Belgium was driven by Vanden Borre. Competitive tensions grew over the quarter, particularly for technical and editorial products. In the Netherlands, in a still tense commercial context, the Group remained focused on the roll-out of its transformation plan, which is advancing in accordance with objectives.

Full year 2017

Pro-forma revenue increased by +0.5%[1] to €7,448 million.

The **gross margin rate** reached 30.4% in 2017, up by +0.5pt compared with 2016, thanks in particular to the effect of purchasing synergies, and despite the strong dilution effect of franchise development.

Pro-forma current operating income increased by +33% to €270 million. It benefited from the impact of synergies for €76 million in 2017, together with a continuing dynamic of cost optimization. Excluding gains from real estate disposals posted by Darty in 2016, for a total of €6 million, current operating income grew by +37%.

The current operating margin experienced a strong increase of +90 bps, reaching 3.6%.

[1] Like-for-like data: excluding the effects of changes in foreign exchange rates, changes in scope, and the openings and closures of stores

2017 by reporting segment

France-Switzerland

Revenues for the France-Switzerland segment were stable over the year. In terms of like-for-like[1], sales progressed by +0.5% in a still demanding competitive environment.

Growth suffered in the first half from high historical comparables due to the change in digital television standard in April 2016. Excluding the TV segment, growth in the France-Switzerland region was +2.2% in 2017. Sales of household appliances and editorial products grew during the year. The web channel showed strong momentum, particularly on Fnac.com, which enjoyed double-digit growth in sales. The increase in the number of franchises continued at a fast pace, with the opening of 56 new franchised stores during the year.

Current operating income increased by +36%. The operating margin reached 4.0% (compared with 2.9% in 2016).

Iberian Peninsula

Sales in the Iberian Peninsula grew by +2.9% in 2017, up by +2.3% in terms of like-for-like[1]. Portugal enjoyed strong growth in 2017, and Spain displayed a stable level of activity despite the negative impact of the current political situation in Catalonia.

The region benefited from the accelerated expansion of the network, with the opening of eight stores, including the Group's first franchised store in Portugal. One store was closed in Spain. The internet channel enjoyed double-digit growth in the region.

Current operating income grew by +1.7%, reaching a total of €23.6 million. The operating margin remained high, at 3.5%.

Benelux

Revenues in the Benelux zone increased by +1.0% and declined by -1.3% in terms of like-for-like[1].

The activity was driven by the strong momentum of the Internet channel in Belgium, and the expansion of the store network, with eight openings during the year.

Belgium reported good operational performance which was, however, affected by increased competition, particularly in the fourth quarter. In the Netherlands, the banner's turnaround plan is starting to bear fruit, with improved profitability. Accordingly, current operating income in the Benelux zone reached €12.1 million, up by nearly 60%. The zone's operating margin increased by 50 basis points, standing at 1.3%.

High levels of cash generation

The Group maintained a solid level of cash generation in 2017. Pro-forma **operating free cash-flow** totaled €199 million (compared with €193 million in 2016). The improvement in working capital continued in 2017, at €55 million, despite a high historical comparable due to the optimization programs launched by Darty in 2016. The Group continued to pursue a controlled investment policy. Investments totaled €113 million (compared with €117 million in 2016).

[1] Like-for-like data: excluding the effects of changes in foreign exchange rates, changes in scope, and the openings and closures of stores

ANALYSIS OF FINANCIAL RESULTS
REPORTED DATA

The comments on this section are based on reported figures (see definition in appendix).

On a reported basis, revenues increased by 38.7% compared to 2016, mainly as a result of the inclusion of Darty in the scope of consolidation as of August 1st, 2016.

The 67% increase in reported current operating income, to €270 million, is mainly due to the inclusion of Darty in the scope of consolidation.

Non-current operating expenses amounted to -€53 million in 2017. These mainly include the cost of implementing synergies, but also those due to the faster than anticipated roll-out of the restructuring plan for maintenance and repair operations.

Net financial income represented expenses of -€44 million, a marked improvement compared with the 2016 figure (-€76 million), which had been affected by various non-recurring elements related to the acquisition of Darty.

Tax accounted for an expense of -€48 million during the year. This included non-recurring positive effects, particularly with regard to the annualized activation of deferred tax. These non-recurring effects accounted for approximately €15 million in 2017.

Net income from continuing operations reached €125 million in 2017, compared to €24 million in 2016.

Finally, 2017 was marked by the sale of Fnac Brazil to Livraria Cultura. The net income from non-continuing operations of -€87 million reflects the elimination of accumulated historical losses, as well as the amount of the recapitalization representing €36 million.

FINANCIAL STRUCTURE

The Group's **net financial debt** amounted to €86 million as of December 31, 2017, compared to €207 million as of December 31, 2016.
The generation of free cash-flow remained very high in 2017, despite a strong base effect. Operating excellence and financial discipline allowed for a rapid reduction of the Group’s net debt.

Cash and cash equivalents amounted to €775 million as of December 31, 2017.
As of December 31, 2017, all the covenants were respected.

CONCLUSION AND OUTLOOK

In 2017, while progressing with its integration, Fnac Darty reported solid results. The Group achieved higher growth than its markets while delivering a rising gross margin, thanks to a well-controlled commercial policy and to synergies. Operating income progressed strongly, and the good rate of cash-flow generation allowed for a rapid reduction of the Group’s net debt.

In 2018, Fnac Darty will continue with its Confiance+ strategic initiatives, particularly through the development of new products and services offers, the opening of new franchised stores and new kitchen points of sale, the acceleration of internet development via omnichannel and marketplaces, the customization of the customer experience, the enhancement of loyalty programs, and the development of partnerships.
The purchasing agreement with Carrefour Group will be progressively rolled out, with slightly positive impacts on results in 2018, although the full effect is expected for 2019.
The Group also plans to launch a capital increase reserved for employees in 2018, in order to mobilize all teams in the new corporate project. It should have a non-material one-off impact on dilution and operating income.

The Group confirms its objective of achieving €130 million in synergies by the end of 2018, as well as medium-term objectives of higher growth than its markets and a current operating margin between 4.5% and 5%, excluding the impact of the purchasing agreements with Carrefour.

FNAC DARTY

PRESENTATION OF 2017 RESULTS

On February 22, 2018 a live **webcast** of the presentation of the 2017 Annual Results will be available at 9.30 am (Paris time).

www.fnacdarty.com

This presentation is also directly accessible by clicking **here**.
A replay will also be available on the Group's website.

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APPENDICES

The Board of Directors of Fnac Darty S.A. Met on February 21, 2018 under the chairmanship of Mr. Jacques Veyrat, and approved the financial statements for 2017. The audit procedures for the consolidated financial statements were performed and the certification report will be issued after the verification of the management report is finalized.

Definitions and methods

Reported information
In 2017, the information corresponds to twelve months of activity for the Fnac and Darty banners.
In 2016, the information corresponds to twelve months of activity for the Fnac banner and to five months of activity for the Darty banner from August 1 onwards (for the sake of convenience, flows are counted from August 1, whereas the takeover date of Darty by Groupe Fnac-Darty was July 18).

Pro-forma
The figures present the situation by taking into account Darty's entry into the scope of consolidation as from January 1, 2016.
The pro-forma financial information includes the consolidated income statements of Fnac and Darty produced on an individual basis after alignment of the accounting policies and impacts of purchase price allocation.

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.

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

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).

Changes in sectoral information
Sectoral information has changed. The Group is now divided into three geographical areas to better reflect its operational organization: France-Switzerland / Benelux / Iberian Peninsula.

SUMMARY INCOME STATEMENT

(€ millions)	Reported			Pro-forma		
	2016*	2017	Change	2016*	2017	Change
Revenues	**5,369**	**7,448**	**38.7%**	**7,418**	**7,448**	**0.4%**
Gross margin	**1,576**	**2,261**	**43.4%**	**2,215**	**2,261**	**2.1%**
As a % of revenues	*29.4%*	*30.4%*		*29.9%*	*30.4%*	
Total costs	**-1,414**	**-1,991**	**-40.8%**	**-2,012**	**-1,991**	**1.0%**
As a % of revenues	*-26.3%*	*-26.7%*		*-27.1%*	*-26.7%*	
Current operating income	**162**	**270**	**67.0%**	**203**	**270**	**32.9%**
As a % of revenues	*3.0%*	*3.6%*		*2.7%*	*3.6%*	
Other non-current operating income and expenses	-38	-53	-39.5%			
Operating income	**124**	**217**	**75.5%**			
Net financial expense	-76	-44	42.3%			
Income tax	-23	-48	-108.2%			
Net income from continuing operations for the period	**24**	**125**	**416.6%**			
Net income from discontinued operations	-22	-87				
Consolidated net income	**3**	**38**				
Of which attributable to owners of the company	2	37				
Of which attributable to non-controlling interests	1	0				
EBITDA	**239**	**370**	**55.0%**	**307**	**370**	**20.6%**
As a % of revenues	*4.4%*	*5.0%*		*4.1%*	*5.0%*	

** Restated for the measurement of Darty's identifiable assets and liabilities*

BALANCE SHEET

Assets (€ millions)	**As at December 31, 2016***	**As at December 31, 2017**
Goodwill	1,541	1,541
Intangible non-current assets	462	473
Tangible non-current assets	613	611
Investments in companies accounted for using the equity method	20	22
Non-current financial assets	16	16
Deferred tax assets	42	60
Other non-current assets	0	0
Non-current assets	**2,694**	**2,723**
Inventory	1,057	1,073
Trade receivables	209	265
Tax receivables due	19	50
Other current financial assets	26	22
Other current assets	340	358
Cash and cash equivalents	656	775
Current assets	**2,307**	**2,543**
Assets held for sale	**64**	**3**
Total assets	**5,065**	**5,270**

Liabilities (€ millions)	**As at December 31, 2016***	**As at December 31, 2017**
Share capital	26	27
Equity-related reserves	978	989
Translation reserves	(4)	(5)
Other reserves	43	86
Shareholders' equity, Group share	**1,043**	**1,096**
Shareholders’ equity - Share attributable to non-controlling interests	7	7
Shareholders’ equity	**1,049**	**1,103**
Long-term borrowings and financial debt	855	854
Provisions for pensions and other equivalent benefits	186	180
Deferred tax liabilities	192	195
Other non-current liabilities	189	193
Non-current liabilities	**1,422**	**1,421**
Short-term borrowings and financial debt	8	7
Other current financial liabilities	10	19
Trade payables	1,598	1,766
Provisions	32	73
Tax liabilities payable	62	47
Other current liabilities	846	829
Current liabilities	**2,556**	**2,740**
Liabilities relating to assets held for sale	**38**	**6**
Total liabilities	**5,065**	**5,270**

** Restated for the measurement of Darty’s identifiable assets and liabilities*

FNAC DARTY

CASH FLOW STATEMENT

	2016 Reported*	2016 Pro-forma*	2017
Cash flow from operations before tax, dividends and interest	**200**	**208**	**353**
Change in working capital requirement	84	142	56
Income tax paid	(38)	(46)	(98)
Net cash flows from operating activities	**247**	**304**	**311**
Operating investments	(89)	(117)	(113)
Change in debt and receivables relating to non-current assets	(9)	(9)	(1)
Operating divestments	2	15	2
Net cash flows from operating investment activities	**(96)**	**(111)**	**(112)**
Free cash flow from operations	**151**	**193**	**199**

** Restated for the measurement of Darty's identifiable assets and liabilities*

FOURTH QUARTER 2017 REVENUES

	Q4 2017 in €m	Change compared with Q4 2016		
		Actual	at constant exchange rates	Like-for-like data*
France and Switzerland	**1,940**	0.1%	0.3%	0.4%
Iberian Peninsula	**235**	4.9%	4.9%	1.9%
Benelux	**266**	1.3%	1.3%	-0.6%
Group	**2,441**	**0.7%**	**0.8%**	**0.4%**

2017 REVENUES – REPORTED

	2017 in €m	Change compared with 2016		
		Actual	at constant exchange rates	Like-for-like data*
France and Switzerland	**5,856**	38.8%	38.9%	38.9%
Iberian Peninsula	**676**	2.9%	2.9%	2.3%
Benelux	**917**	85.4%	85.4%	83.7%
Group	**7,448**	**38.7%**	**38.8%**	**38.6%**

2017 REVENUES – PRO-FORMA

	2017 in €m	Change compared with 2016		
		Actual	at constant exchange rates	Like-for-like data*
France and Switzerland	**5,856**	0.0%	0.1%	0.5%
Iberian Peninsula	**676**	2.9%	2.9%	2.3%
Benelux	**917**	1.0%	1.0%	-1.3%
Group	**7,448**	**0.4%**	**0.4%**	**0.5%**

** at constant exchange rates, comparable scope of consolidation and on a same-store basis*

CURRENT OPERATING INCOME (COI) – PRO-FORMA – BY SEGMENT

	2016	As a % of revenues	2017	As a % of revenues	Change
France and Switzerland	172.4	2.9%	234.4	4.0%	36.0%
Iberian Peninsula	23.2	3.5%	23.6	3.5%	1.7%
Benelux	7.6	0.8%	12.1	1.3%	59.6%
Group	**203.2**	**2.7%**	**270.1**	**3.6%**	**32.9%**

STORE NETWORK – PRO-FORMA

	Dec. 31, 2016	Opening	Closure	Dec. 31, 2017
France and Switzerland*	**465**	**62**	**11**	**516**
Traditional Fnac	81	4	0	85
Suburban Fnac	14	0	0	14
Travel Fnac	20	2	3	19
Proximity Fnac	31	12	1	42
Fnac Connect	4	1	0	5
Darty	315	42	7	350
Fnac Darty France	0	1	0	1
Of which franchised stores	*152*	*56*	*4*	*204*
Iberian Peninsula	**52**	**8**	**1**	**59**
Traditional Fnac	40	2	0	42
Travel Fnac	2	0	0	2
Proximity Fnac	8	6	1	13
Fnac Connect	2	0	0	2
Of which franchised stores	*2*	*2*	*0*	*4*
Benelux	**147**	**8**	**2**	**153**
Traditional Fnac	9	1	0	10
Proximity Fnac	1	0	0	1
Darty	137	7	2	142
Groupe Fnac Darty	**664**	**78**	**14**	**728**
Traditional Fnac	130	7	0	137
Suburban Fnac	14	0	0	14
Travel Fnac	22	2	3	21
Proximity Fnac	40	18	2	56
Fnac Connect	6	1	0	7
Darty	452	49	9	492
Fnac/Darty	0	1	0	1
Of which franchised stores	*154*	*58*	*4*	*208*

* Including 8 foreign Fnac stores: two in Morocco, one in Congo, one in Cameroon, two in Ivory Coast and two in Qatar; 14 stores in the French overseas *departments* and territories

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

CHANGE IN PRO-FORMA REVENUES AT CONSTANT EXCHANGE RATES AND COMPARABLE SCOPE OF CONSOLIDATION

The change in revenues at constant exchange rates and comparable scope of consolidation means that the impact of exchange rate fluctuations has been excluded and that the effect of changes in scope is corrected so as not to take modifications (e.g., an acquisition or the sale of a subsidiary) into account. The exchange rate impact is eliminated by recalculating sales for year N-1, based on the exchange rates used for year N. The revenues of subsidiaries acquired or sold since January 1 of year N-1 are excluded from the calculation of the change. This indicator can be used to measure the change in revenues excluding the effects of exchange rates and scopes of consolidation.

CHANGE IN PRO-FORMA REVENUES IN TERMS OF LIKE-FOR-LIKE DATA (CONSTANT EXCHANGE RATES, COMPARABLE SCOPE OF CONSOLIDATION AND ON A SAME-STORE BASIS)

The change in revenues in terms of like-for-like data means that the impact of exchange rate fluctuations has been excluded, that the effect of changes in scope is corrected so as not to take modifications (e.g., an acquisition or the disposal of a subsidiary) into account, and that the effect of directly-owned store openings and closings since January 1 of year N-1 has been excluded. This indicator can be used to measure change in revenues excluding the effects of exchange rates, scopes of consolidation and directly-owned store openings and closings.

Pro-forma EBITDA

Pro-forma EBITDA corresponds to the pro-forma current operating income before net depreciation, amortization and provisions on fixed operational assets. It corresponds to a key indicator to measure the Group's performance.

Table showing the change in EBITDA

	Year ended December 31, 2016	Year ended December 31, 2017
Pro-forma current operating income	**203.2**	**270.1**
Net depreciation, amortization and provisions (1)	103.7	100.1
Pro-forma EBITDA	**306.9**	**370.2**

(1) Net depreciation and amortization charges correspond to the net depreciation and amortization charges and provisions on non-current operating assets recognized in current operating income.

FNAC DARTY

DEFINITION OF PRO-FORMA INFORMATION

Fnac Darty 2016 revenues incorporate the data of Groupe Darty plc as of August 2016. The data are therefore not directly comparable to the historically reported data. To present a more accurate picture of the new entity's economic performance, the company decided to present the pro-forma data for 2017 and 2016, which retrace the activity of the two groups as if Darty had been purchased on January 1, 2016.

Reported figures

	Q4 2016	Q4 2017	2016	2017
Fnac	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Darty	Oct - Dec	Oct - Dec	Aug - Dec	Jan - Dec

Pro-forma figures

	Q4 2016	Q4 2017	2016	2017
Fnac	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Darty	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec