Ivry, July 27, 2022

Very good resilience of H1 2022 sales

Solid gross margin rate, up on H1 2021

Fnac Darty, a player committed to purchasing power and repairs

- **Revenue for H1 2022 at €3,428 million, down slightly by -1.1% on a reported basis and -1.7% on a like-for-like basis[1] compared to H1 2021, with a high comparison basis and growing inflation**
- **Gross margin rate at 30.9%, up by +120 basis points from last year driven particularly by Darty Max and the recovery of ticketing**
- **Current operating income stable in comparison to H1 2021 and H1 2019 on a pro-forma basis[2], excluding impact of one-off purchasing power bonus and roll-out of new activities during this half-year**
- **Continued roll-out of strategic plan Everyday, and ramped-up services and repairs: extension of Darty Max to all Fnac stores, and integration of the first video service dedicated to product maintenance and care to prevent breakdown**
- **Fnac Darty, a player committed to purchasing power: one-off bonus in March for nearly 80% of Group employees to improve their purchasing power, and agile supply-chain management to provide a wide range of products and services suited to all**

Enrique Martinez, Chief Executive Officer of Fnac Darty, stated: *"The Group's results remain solid, in line with previous years. Aware of the pressures that inflation and the energy crisis are imposing on our employees' everyday lives, our Group supported their purchasing power by paying a bonus to 80% of our teams in the first half of the year. Against a constantly changing geopolitical and economic backdrop, we have managed to stay an ambitious course in the form of our strategic plan Everyday, which presents a transformative vision for the Group in terms of advice, sustainability and service. Because our commitment to product sustainability and protecting purchasing power is at the heart of our ambition to transform consumption toward a responsible model, we are accelerating the roll-out of our Darty Max repair services, now available through the Fnac network, and offering the first video-based product maintenance service. We will be well placed in the coming months to continue the implementation of our strategic plan Everyday, which establishes our Group's position on key transformation challenges."*

[1] Like-for-like data excludes effect of changes in foreign exchange rates, changes in scope, directly owned store openings and closures.
[2] Excluding BCC and including Nature & Découvertes for the full year.

H1 2022 KEY FIGURES

(€ million)	H1 2022	H1 2021	Change
Revenue	**3,428.3**	**3,464.7**	**-1.1%**
Comparable var. [1]			*-1.7%*
Gross margin rate	**30.9%**	**29.7%**	***+120bps***
Current operating income	**18.6**	**34.1**	**-15.5**
Net income from continuing operations, Group share	**-17.4**	**0.5**	**-17.9**

H1 2022 KEY HIGHLIGHTS AND ANALYSIS OF RESULTS

In the second quarter of 2022, Group **revenue** totaled €1,647 million, stable on a reported basis and down -0.8% on a like-for-like basis[1] compared with the previous year. The good sales resilience was driven primarily by the solid growth of in-store sales across all regions and the return of online sales to normal levels against a very high comparison basis.

During the first half of 2022, revenue totaled €3,428 million, down -1.7% on a like-for-like basis[1] compared with the same period in 2021. Compared to the *proforma* 2019 pre-crisis level[2], the Group recorded solid sales growth of +8.4%, supported by an increase in the average checkout value. Online sales accounted for 22% of the Group's revenue for the first half of 2022, up +4 points on their pre-pandemic levels. This figure, which is usually lower in the first half than over the year as a whole, was achieved against a background of digital market penetration returning to normal after two years of online sales being helped by the closure of physical stores. The click & collect dynamic remained strong, representing 47% of the Group's online sales over the first half of the year.

Finally, as a reminder, Fnac Darty has no sites in the Russia–Ukraine war zone; nor does it depend on suppliers in that region. Nevertheless, the Group is closely monitoring the situation as it evolves and assessing how rising inflation and pressures on consumers' purchasing power might impact on its activities and results.

Analysis by product category

The Group's sales teams worked closely with all suppliers to adjust inventory levels in order to continue to offer a good level of product availability throughout the half-year.

During the second quarter, the Group posted a decline in its sales of **appliances**, mainly due to lower volumes in the market coupled with a strong comparison basis, while the average selling price of large appliances continued to rise. **Consumer electronics** recorded good momentum in telephony, sound and photo, although this was more than offset by the decline in categories that had benefited from the high demand for remote-working and home-learning equipment as a result of the health crisis. Similarly, television sales suffered from the high comparison basis brought about by the Euro 2020 soccer tournament held in 2021. Sales of **editorial products** continued to grow, driven mainly by books, video and audio. On the other hand, the decline in gaming persisted due to a shortage of consoles on the market. **Diversification** categories continued to record solid growth, driven mainly by urban mobility. Lastly, **services** continued their robust growth, with an increase in the number of Darty Max subscribers and the ticketing business resuming after the final Covid-related restrictions were lifted in late February.

[1] Like-for-like data excludes effect of changes in foreign exchange rates, changes in scope, store openings and closures.
[2] Excluding BCC and including Nature & Découvertes for the full year.

Analysis by region

France and Switzerland posted resilient sales, at -0.9% on a like-for-like basis[1] over the second quarter and -1.9% over the first half of the year, enabling the Group to outperform the market. During that second quarter, the region saw a decline in both large and small appliances, primarily due to sluggish household consumption adversely affecting volumes. Consumer electronics continued to benefit from good dynamics in photo, sound and telephony, while IT equipment and television suffered from a high comparison basis. Editorial products grew thanks to books and audio, which continued to benefit from the Culture Pass, while gaming declined. The diversification categories also recorded strong growth, driven primarily by the toys and games and urban mobility segments. At the same time, there was solid growth in services thanks to the continued roll-out of Darty Max and the resumption of ticketing. Ticketing benefited from strong consumer interest and a particularly rich program of events, although some events were still being postponed due to the health crisis. Lastly, Nature & Découvertes sales were up compared to the first half of last year, when stores were closed for much of the period. However, sales were still harmed by footfall not yet returning to pre-pandemic levels.

In the **Iberian Peninsula**, revenue grew by +4.9% on a like-for-like basis[1] over the second quarter and by +6.2% over the first half of the year. The region benefited from a less difficult comparison base effect due to a slower recovery in 2021 than in other regions, with stores dynamics driving the region's performance. All product categories contributed to the solid growth across Spain and Portugal, particularly books, telephony, photo and sound as well as services which posted strong growth in what remains a highly competitive environment, particularly in Spain.

Belgium and Luxembourg sales were down -6.3% in the second quarter and -7.6% over the first half of the year on a like-for-like basis[1]. This was due primarily to lower appliance sales volumes against a very high comparison basis and particularly high inflation. Conversely, services continued to perform well. Compared with the first half of 2019 on a pro-forma basis[2], sales in the region were still up.

The **gross margin** for the first half of the year was €1,058 million, an improvement on the same period of 2021. The gross margin rate was high at 30.9%, up +120 basis points compared with the previous year. This solid growth was driven mainly by a favorable product mix, more Darty Max subscribers and the resumption of ticketing, which more than offset the dilutive technical effect of the franchise. The gross margin rate was in line with the pre-pandemic pro-forma level for the first half of 2019[2], excluding the dilutive technical effect of the franchise.

Operating expenses remained under control during the half-year and amounted to €1,039 million, an increase of +€45 million on the first half of 2021, reflecting:

- For the largest part of the change, the closure of stores during the first half of the previous year;
- The measures taken by the Group to support its employees by paying a one-off purchasing power bonus of approximately €7 million and increasing the overall wage budget above the average of previous years;
- The costs of rolling out new activities during the half-year, mainly Manor and WeFix;
- Lastly, the Group continued to implement performance plans across all divisions, offsetting nearly all of the inflationary impact on costs during the half-year.

Expressed as a percentage of sales, operating expenses in the first half of 2022 were down slightly on the pro-forma figure for the first half of 2019[2].

[1] Like-for-like data excludes effect of changes in foreign exchange rates, changes in scope, store openings and closures.
[2] Excluding BCC and including Nature & Découvertes for the full year.

EBITDA totaled €192 million, including €126 million related to the application of IFRS 16, down by -€18 million compared with the first half of 2021.

Current operating income was €19 million during the first half of 2022. Excluding the effect of the one-off purchasing power bonus, which cost nearly €7 million, and the impact of rolling out new activities during the half-year, current operating income was stable compared with the first half of 2021 and the same period of 2019, on a pro-forma basis[1].

Non-current items amounted to -€14 million over the half-year, including -€8 million of one-off expenses relating to the restructuring of the Group's real-estate holdings. **Operating income** was €5 million during the first half of the year.

After taking into account non-current items, financial expenses of €18 million and a €3 million tax expense, **consolidated net income from continuing operations, Group share** for the first half of 2022 was down to-€17 million.

FINANCIAL STRUCTURE

The Group's **net financial debt** excluding IFRS 16 stood at €586 million at June 30, 2022.
The change in financial debt was due primarily to a negative free cash-flow from operations, excluding IFRS 16, at -€764 million which is mainly due to the unfavorable change in working capital requirement, resulting from the advance goods purchases amid steeply rising inflation, a shortage of certain components essential to the manufacture of products sold by the Group, and the need to build up inventories for the opening of 14 Fnac shop-in-shops within Manor stores. As a result, the Group's inventory level was higher at the end of June 2022 than it was a year earlier. In addition, as expected, the Group's capex was slightly higher than in the first half of 2021, in connection with the opening of the shop-in-shops at Manor.

At June 30, 2022, the **liquidity position** amounted to €350 million, and there was also an undrawn €500 million revolving credit facility whose maturity was extended until 2027. The Group still has an option to extend its confirmed revolving credit facility until March 2028.

In addition, the Group is rated by the Standard & Poor's, Scope Ratings and Moody's rating agencies.
During the first half of the year, S&P and Scope Ratings raised Fnac Darty's long-term credit rating by one notch, demonstrating their confidence in the Group's omnichannel model, operational performance and financial discipline, all of which have significantly improved its risk profile. Fnac Darty has BBB, BB+ and Ba2 ratings, assigned by Scope Ratings, Standard & Poor's and Moody's respectively, all with a stable outlook.

Lastly, Fnac Darty paid out a **dividend** for the second year in a row. The dividend of €2.00 per share was paid in cash on June 23 and represented a payout ratio of almost 37%[2], in line with the target of at least 30% announced in the strategic plan Everyday.

[1] Excluding BCC and including Nature & Découvertes for the full year.
[2] Calculated on the net income from continuing operations in 2021, Group share.

FNAC DARTY

CONTINUED STRATEGIC ADVANCES AND ACCELERATION IN SERVICES AND REPAIRS

Fnac Darty continues to **commit to providing an educated choice and sustainable consumption** by way of strategic projects in **digital**, **services** and **repairs**, which are major pillars of the **strategic plan Everyday**.

Over the half-year, the Group continued to optimize its e-commerce sites and position its store network strategically.
The Group began to roll out its partnership with **Google**, which was signed in February, by integrating Google Cloud's Retail Search into Fnac.com. This enhances consumers' online purchasing experience with a richer, easier and more customized product search, which helps to increase the conversion rate. By 2025, the Group aims to achieve at least 30% of its revenue online.
Fnac Darty also continued its expansion pace during the half-year by opening 22 new stores[1], including 17 franchises. The network now totals 971 stores, including 405 franchises at the end of June, representing 40% of the total store base. In addition, in keeping with the schedule of planned openings, over the first half of the year, the Group opened 14 new Fnac shop-in-shops within Manor stores. This took the total number of Fnac shop-in-shops to 27, significantly increasing Fnac's brand presence in every area of Switzerland. Lastly, the Group continued to extend its kitchen offering by opening four new sales spaces during the half-year. This brought the total number of kitchen points of sale to over 190 at the end of June.

At the same time, under the partnership with **Apple** signed in March, all 143 **WeFix** service centers had already joined the French network of Apple Authorized Service Providers (AASPs) at the end of June, with over 350 WeFix technicians receiving training and accreditation from Apple. This partnership underscores the Group's ambition to achieve annual repairs of 2.5 million products by 2025.
Furthermore, Fnac Darty launched its innovative **informed delivery** service during the half-year, enabling customers to estimate the environmental impact of the various delivery methods while making an online purchase. It is the first retailer to have developed such a tool and added it to its e-commerce sites. The tool helps reduce the environmental impact of the Group's e-commerce activities and is in keeping with the commitments that Fnac Darty made in July 2021 when it signed the Charter of Commitments for the reduction of the environmental impact of online commerce.

Fnac Darty reaffirms its ambition to become the leader in home assistance services and its commitment to extending product life span. To this end, and with a view to achieving the target of two million **Darty Max** subscribers by 2025, since June the Group has been offering this service in all integrated Fnac stores across France, in addition to Darty stores and its e-commerce sites. Furthermore, the Group has introduced a new video-based preventive maintenance service that identifies at-risk products, maintains them better and anticipates breakdowns in order to extend their life span. To keep pace with the rising number of repairs which reached 1.1 million in the first half of 2022, the Group continues to train dedicated repair technicians and currently has more than 220 technicians being trained in the 16 open courses.

GOVERNANCE AND SHAREHOLDING

On July 27, 2022, the Board of Directors accepted the resignation of Antoine Gosset-Grainville, Director, Vice-Chairman of the Board of Directors and Chairman of the Appointments and Compensation Committee.

The Board also decided as follows:
- the cooption of Laure Hauseux as independent director, replacing Carole Ferrand, for the remainder of her term of office; her appointment will be subject to ratification at the next Fnac Darty General Meeting, scheduled for May 24, 2023;

[1] Excluding Fnac shop-in-shops in Manor stores.

- the appointment of Sandra Lagumina as Vice-Chair of the Board of Directors;
- the appointment of Brigitte Taittinger-Jouyet and Javier Santiso respectively as Chair and member of the Appointments and Compensation Committee;
- the appointment of Jean-Marc Janaillac and Caroline Grégoire Sainte Marie respectively as Chairman and member of the Corporate, Environmental and Social Responsibility Committee.

As a reminder, the Board of Directors appointed Sandra Lagumina and Daniela Weber-Rey respectively as Chair and member of the Audit Committee from May 18, 2022.

All this means that the Fnac Darty Board of Directors currently comprises 13 members, of whom 10 are independent, two are employee representatives and six are women. The composition of the Board thus complies with the AFEP-MEDEF Code as regards the number of independent directors and meets the legal obligation as regards the ratio of male to female; i.e. at least 40% of each sex.

On July 11, Vesa Equity Investment notified the Group that it held more than 20% of Fnac Darty's share capital and voting rights, without intending to request the appointment of one or more members to the Board of Directors.

CONCLUSION AND OUTLOOK

The first half of 2022 was marked by rising inflation and a geopolitical environment that remains uncertain, affecting visibility for the months ahead. Against this background, and in accordance with its announced intentions, Fnac Darty outperformed the markets in which it operates and demonstrated its ability to maintain its gross margin in the first half.

For the rest of the year, amid a persistently uncertain macroeconomic climate, the Group:

- Remains well placed to continue outperforming the markets due to its position as a benchmark omnichannel player and its good supply-chain management;
- Maintains its priority of preserving its gross margin level through a growing impact of services and a wide range of products suitable for everyone against a background of squeezed purchasing power and price increases, particularly in more premium product categories;
- Continues to keep costs under control by means of performance plans, which already offset inflation almost entirely during the first half of 2022. With inflation expected to remain high during the second half of the year, the Group will continue to implement its cost-saving plans in order to offset the impact of inflation as much as possible;
- Adjusts downwards its operating investment budget for this year to slightly less than €140 million.

Lastly, the Group will continue to implement its strategic plan Everyday and confirms its targets of cumulative free cash-flow from operations[1] of approximately €500 million over the 2021–2023 period and annual free cash-flow from operations[1] of at least €240 million from 2025.

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[1] Excluding IFRS 16.

FNAC DARTY

PRESENTATION OF 2022 HALF-YEARLY RESULTS

Enrique Martinez, Chief Executive Officer, and Jean-Brieuc Le Tinier, Group Chief Financial Officer, will host a conference call for investors and analysts on **Wednesday, July 27, 2022 at 7:00 pm** (Paris time); 6:00 pm (UK); 1:00 pm (East Coast USA).

A presentation will be livestreamed at the following link: here.

Please register here to only attend the conference by phone and to be able to ask questions during the Q&A session.

The presentation slides are available on the "Investors" section of the Group's website: www.fnacdarty.com/en/.

Listen to the recording on Fnac's website: https://www.fnacdarty.com/en/.

Fnac Darty will today also publish its half-year report on its website, under "Investors."

CONTACTS

ANALYSTS/INVESTORS	Stéphanie Laval	stephanie.laval@fnacdarty.com +33 (0)1 55 21 52 53
	Marina Louvard	marina.louvard@fnacdarty.com +33 (0)1 72 28 17 08
PRESS	Audrey Bouchard	audrey.bouchard@fnacdarty.com +33 (0)6 17 25 03 77
	Alexandra Redin	alexandra.redin@fnacdarty.com +33 (0)6 66 26 05 18

APPENDIX

The half-yearly financial statements approved by the Board of Directors on July 27, 2022 have been subject to a limited audit conducted by the statutory auditors.

The following tables contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

SUMMARY INCOME STATEMENT

(€ million)	H1 2021	H1 2022	Change
Revenue	**3,465**	**3,428**	**-1.1%**
Gross margin	**1,029**	**1,058**	**+2.8%**
As a % of revenue	*29.7%*	*30.9%*	*+1.2pt*
Total costs	**995**	**1,039**	**+4.4%**
As a % of revenue	*28.7%*	*30.3%*	*+1.6pt*
Current operating income	**34**	**19**	**-15**
Other non-current operating income and expenses	*-3*	*-14*	
Operating income	**32**	**5**	**-27**
Net financial expense	-25	-18	
Income tax	-9	-3	
Net income from continuing operations	**-2**	**-17**	**-15**
Net income from continuing operations, Group share	**1**	**-17**	**-18**
Net income from discontinued operations, Group share	*17*	*-0*	
Consolidated net income, Group share	**17**	**-18**	**-35**
EBITDA[1]	**210**	**192**	**-18**
As a % of revenue	*6.1%*	*5.6%*	
EBITDA excluding IFRS 16	**86**	**66**	**-20**

[1]EBITDA = Earnings (current operating income) Before Interest, Tax, Depreciation, Amortization and provisions on fixed operational assets.

H1 2022 REVENUE

(€ million)	H1 2022	Change compared with H1 2021		
		Actual	At constant scope and exchange rates	Like-for-like basis
France and Switzerland	2,844	-1.2%	-1.3%	-1.9%
Iberian Peninsula	306	7.1%	7.1%	6.2%
Belgium and Luxembourg	279	-7.3%	-7.3%	-7.6%
Group	**3,428**	**-1.1%**	**-1.2%**	**-1.7%**

Q2 2022 REVENUE

(€ million)	Q2 2022	Change compared with Q2 2021		
		Actual	At constant scope and exchange rates	Like-for-like basis
France and Switzerland	1,373	-0.1%	-0.2%	-0.9%
Iberian Peninsula	148	5.6%	5.6%	4.9%
Belgium and Luxembourg	126	-5.6%	-5.6%	-6.3%
Group	**1,647**	**0.0%**	**-0.2%**	**-0.8%**

CURRENT OPERATING INCOME BY OPERATING SEGMENT

(€ million)	H1 2021	As a % of revenue	H1 2022	As a % of revenue	Change
France and Switzerland	32.7	1.1%	16.7	0.6%	-16.0
Iberian Peninsula	-4.2	-1.5%	-1.9	-0.6%	+2.3
Belgium and Luxembourg	5.6	1.9%	3.8	1.4%	-1.8
Group	**34.1**	**1.0%**	**18.6**	**0.5%**	**-15.5**

CASH FLOW STATEMENT

(€ million)	H1 2021	H1 2022
Cash flow before tax, dividends and interest	**212**	**195**
IFRS 16 impact	-125	-126
Cash flow before tax, dividends and interest, excluding IFRS 16	**88**	**68**
Change in working capital requirement, excluding IFRS 16	-581	-735
Income tax paid	-38	-40
Net cash flows from operating activities, excluding IFRS 16	**-530**	**-707**
Operating investments	-46	-57
Change in payables and receivables relating to non-current assets	-1	1
Operating divestments	0	0
Net cash flows from operating investment activities	-46	-56
Free cash-flow from operations, excluding IFRS 16	**-577**	**-764**

FNAC DARTY

BALANCE SHEET

Assets (€ million)	**At December 31, 2021**	**At June 30, 2022**
Goodwill	1,654	1,654
Intangible assets	528	541
Property, plant and equipment	575	569
Rights of use relating to lease agreements	1,115	1,047
Investments in associates	1	1
Non-current financial assets	40	45
Deferred tax assets	69	61
Other non-current assets	0	0
Non-current assets	**3,982**	**3,918**
Inventories	1,104	1,136
Trade receivables	304	192
Tax receivables due	1	5
Other current financial assets	9	7
Other current assets	378	289
Cash and cash equivalents	1,181	350
Current assets	**2,978**	**1,979**
Assets held for sale	**0**	**0**
Total assets	**6,960**	**5,897**

Liabilities (€ million)	**At December 31, 2021**	**At June 30, 2022**
Share capital	27	27
Equity-related reserves	971	971
Translation reserves	(6)	(5)
Other reserves and net income	563	523
Shareholders' equity, Group share	**1,555**	**1,516**
Shareholders' equity – Share attributable to non-controlling interests	8	8
Shareholders' equity	**1,564**	**1,524**
Long-term borrowings and financial debt	932	934
Long-term lease payables	891	831
Provisions for pensions and other equivalent benefits	188	152
Other non-current liabilities	79	38
Deferred tax liabilities	165	165
Non-current liabilities	**2,255**	**2,120**
Short-term borrowings and financial debt	2	2
Short-term lease payables	239	236
Other current financial liabilities	9	8
Trade payables	2,037	1,346
Provisions	31	36
Tax payables due	8	(23)
Other current liabilities	816	648
Current liabilities	**3,142**	**2,253**
Payables relating to assets held for sale	**0**	**0**
Total liabilities and shareholders' equity	**6,960**	**5,897**

STORE NETWORK

	Dec. 31, 2021	Opening	Closure	Jun. 30, 2022
France and Switzerland*	**798**	**20**	**7**	**811**
Traditional Fnac	97	6	6	97
Suburban Fnac	17	0	0	17
Travel Fnac	30	0	0	30
Proximity Fnac	73	4	0	77
Fnac Connect	14	0	0	14
Darty	465	9	0	474
Fnac/Darty France	1	0	0	1
*Nature & Découvertes***	101	1	1	101
Of which franchised stores	*385*	*17*	*2*	*400*
Iberian Peninsula	**74**	**1**	**1**	**74**
Traditional Fnac	52	1	1	52
Travel Fnac	2	0	0	2
Proximity Fnac	16	0	0	16
Fnac Connect	4	0	0	4
Of which franchised stores	*5*	*0*	*0*	*5*
Belgium and Luxembourg	**85**	**1**	**0**	**86**
*Traditional Fnac****	12	1	0	13
Proximity Fnac	1	0	0	1
Vanden Borre/Darty	72	0	0	72
Of which franchised stores	*0*	*0*	*0*	*0*
Fnac Darty	**957**	**22**	**8**	**971**
Traditional Fnac	161	8	7	162
Suburban Fnac	17	0	0	17
Travel Fnac	32	0	0	32
Proximity Fnac	90	4	0	94
Fnac Connect	18	0	0	18
Darty	537	9	0	546
Fnac/Darty	1	0	0	1
Nature & Découvertes	101	1	1	101
Of which franchised stores	*390*	*17*	*2*	*405*

* Including 12 Fnac stores abroad: two in Tunisia, one in Morocco, one in the Congo, one in Cameroon, two in Côte d'Ivoire, three in Qatar, two in Senegal; two Darty stores in Tunisia; 18 stores in the French overseas territories. Excluding Fnac shop-in-shops in Manor stores.
** Nature & Découvertes and its subsidiaries, which are managed from France. Including four stores in Belgium, one store in Luxembourg, seven franchises in Switzerland and one in Portugal; four stores in the French overseas territories.
*** Including one store in Luxembourg, which is managed from Belgium.

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

CHANGE IN REVENUE AT CONSTANT EXCHANGE RATES AND COMPARABLE SCOPE

The change in revenue at constant exchange rates and comparable scope means that the impact of exchange rate fluctuations has been excluded and that the effect of changes in scope is corrected to not take modifications (acquisition, disposal of subsidiaries) into account. The exchange rate impact is eliminated by recalculating sales for year N-1, on the basis of the exchange rates used for year N. The revenue 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 revenue excluding the effect of changes in foreign exchange rates and scopes of consolidation.

CHANGE IN REVENUE ON A LIKE-FOR-LIKE BASIS

The change in revenue on a like-for-like basis means that the impact of exchange rate fluctuations has been excluded, that the effect of changes in scope has been corrected (acquisition, disposal of subsidiaries) and that the effect of directly owned store openings and closures since January 1 of year N-1 has been excluded. This indicator can be used to measure the change in revenue excluding the effect of changes in foreign exchange rates, scopes of consolidation and directly owned store openings and closures.

With application of IFRS 16	Restatement of IFRS 16	Without application of IFRS 16
EBITDA	*Rent 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	*Payment of rent within the scope of IFRS 16*	**Free cash-flow from operations, excluding IFRS 16**
Net cash flow from operating activities, less net operating investments		Free cash-flow from operations, including impacts relating to rent within the scope of IFRS 16
Net cash	*Leasing debt*	**Net cash excluding IFRS 16**
Gross cash and cash equivalents less gross financial debt		Net cash excluding leasing debt
Net financial debt	*Leasing debt*	**Net financial debt excluding IFRS 16**
Gross financial debt less gross cash and cash equivalents		Net financial debt less leasing debt
Net financial income	*Financial interest on leasing debt*	**Net financial income excluding financial interest on leasing debt**