

# INVESTOR PRESENTATION

FNAC DARTY  

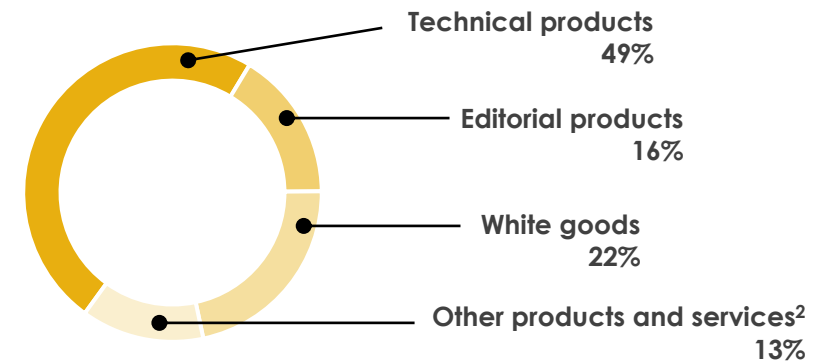

SEPTEMBER 2022

# FNAC DARTY AT A GLANCE

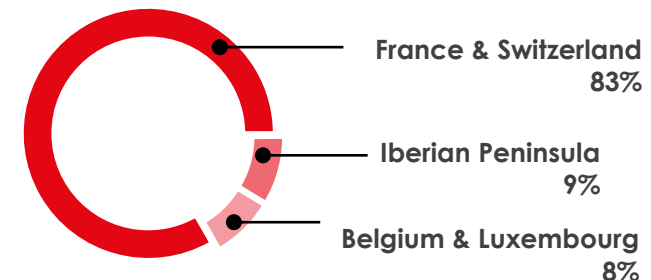
## A EUROPEAN OMNICHANNEL LEADER WITH AN EFFICIENT CENTRALISED OPERATIONS PLATFORM

- **8.0 bn€ Group revenue in 2021 – 25,000 employees**
- **Top European Omnichannel Retailer:**
  - 26% of total sales in 2021 are online sales
  - 46% of online sales are omnichannel
- **957 multiformat stores in 13 countries**
- **No. 1 after-sales service in France<sup>1</sup>**
- **c. 10 million loyalty program members**
- **A portfolio of complimentary brands**

2021 revenue breakdown by category



2021 revenue breakdown by region



<sup>1</sup> Internal customer studies

<sup>2</sup> Include: Ticketing, B2B, after sales service, membership fees, franchise fees, insurance, consumer credit

# A PROVEN AND SUCCESSFUL OMNICHANNEL MODEL

**971**  
**c. 90%**

multi-format stores including 405 franchises at end June 2022

of French people have a Fnac or Darty store within 15' of home

**c. 27M**

unique visitors on the e-commerce site per month on average

**c. 50%**

of online sales are C&C



## AN EFFICIENT AFTER-SALES SERVICE

- ➔ 1 central spare parts warehouse
- ➔ 5 after-sales service workshops
- ➔ 3,000+ employees dedicated to after-sales service

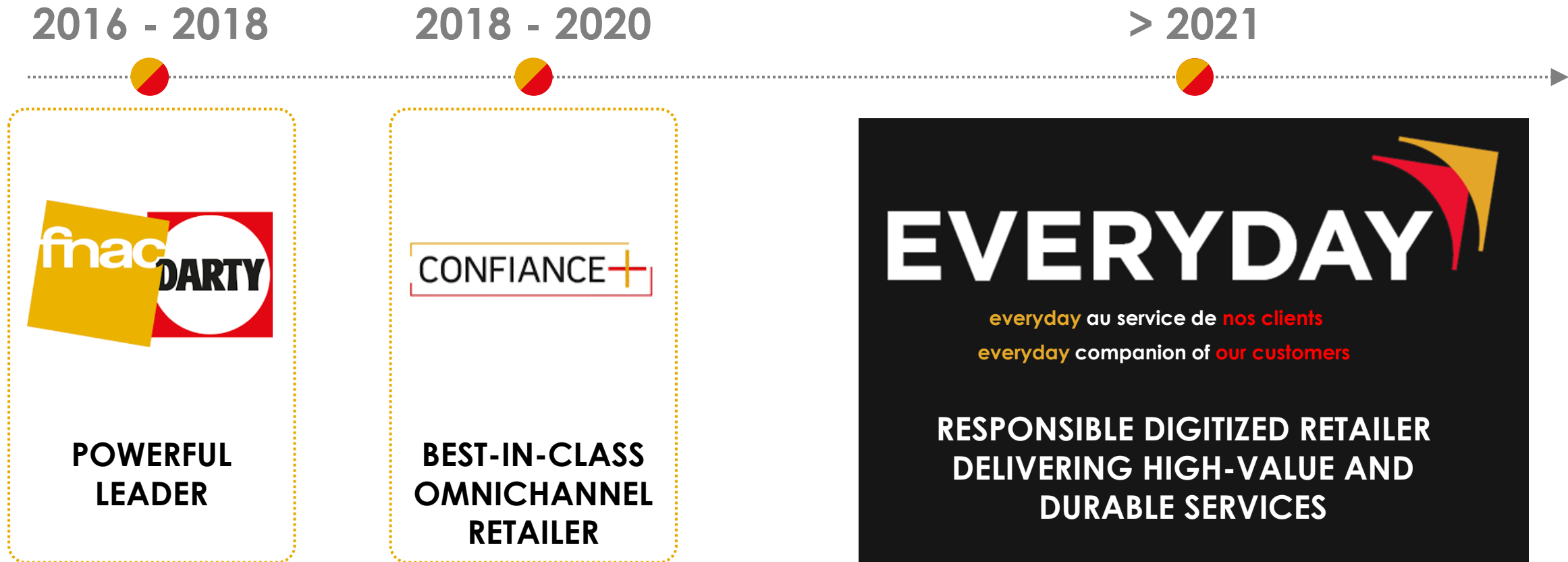
## AN AGILE LOGISTICS NETWORK

- ➔ 14 warehouses in Europe
- ➔ c.90 delivery platforms
- ➔ Multiples services: click&collect, next day delivery...

## AN EDUCATED CHOICE

- ➔ 4<sup>th</sup> edition of its After-Sales Service Barometer (77 product families were studied and analyzed)
- ➔ L'Éclaireur Fnac, a digital platform for informed opinions on themes related to culture and technology

# BECOMING A RESPONSIBLE DIGITIZED RETAILER DELIVERING HIGH-VALUE AND DURABLE SERVICES



# OUR STRATEGIC PLAN EVERYDAY

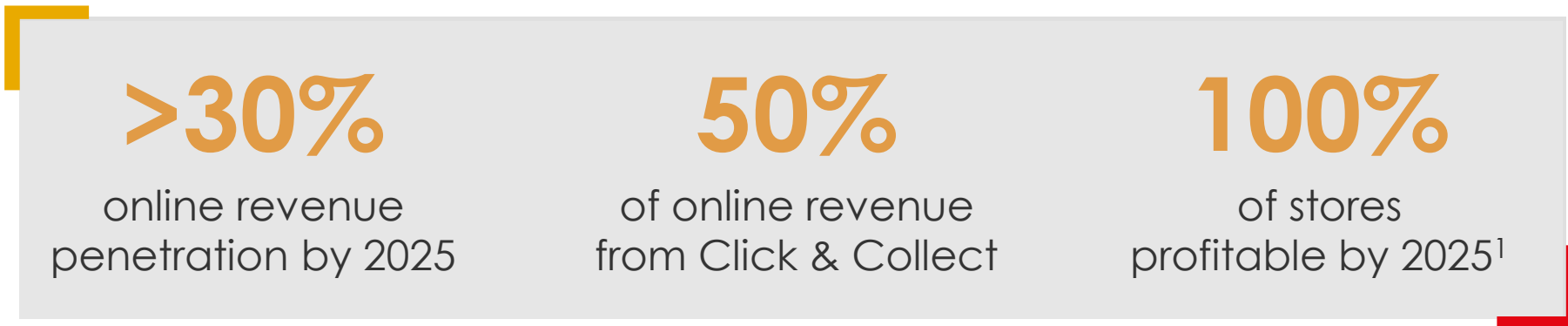
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- 3 main ambitions to become a **responsible digitized retailer delivering high-value and durable services**



# BUILD A DIGITIZED OMNICHANNEL RETAIL

- **Best-in-class online capacities**  
>50% of total Capex invested by 2025 to offer the best experience
- **A profitable and digitized store network**, fostering the expertise of salespeople and digital footprint
- **An uncompromised acceleration to offer high-value products to all**



1. Group owned stores perimeter

# LEAD DURABLE BEHAVIORS

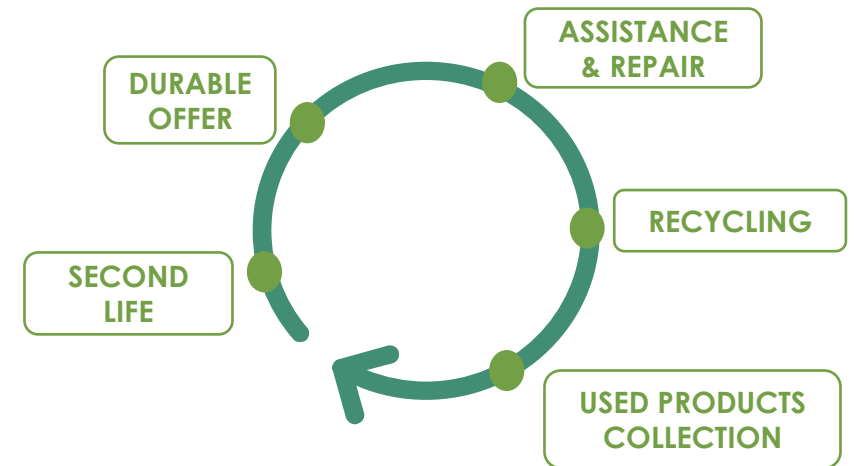
- A more durable offer, combined with customers' orientation towards durable products
- The promotion of responsible behaviors, notably through eased access to repair

**135**

“durability score”  
by 2025<sup>1</sup>

**c.2,5M**


products repaired  
in 2025<sup>2</sup>



# SCALE THE NEXT IN-HOME SUBSCRIPTION-BASED ASSISTANCE SERVICES

- Unlocking the full potential of our exclusive unlimited repairs subscription program
- To become the leader of in-home assistance solutions



	 <b>Darty MAX</b> <small>Price incl. VAT</small>	<b>Essentiel</b> €9.99/month	<b>Évolution</b> €14.99/month	<b>Intégral</b> €19.99/month
Large Domestic Appliances		•	•	•
Small Domestic Appliances			•	•
TV Home Cinema, Sound			•	•
Photography				•
Multimedia				•



>2M

subscribers to our unlimited repairs  
subscription program by 2025



# KEY DRIVERS TO GENERATE RECURRING CASH FLOWS

- **Revenue growth mainly driven by increased online activity**
  - >30% online revenue penetration by 2025 o/w 50% is click & collect
- **Significant contribution in gross margin of the subscription-driven service offering**
  - >2M subscribers to our unlimited repairs subscription program by 2025
  - Mitigating the impact of the product mix sold online and the development of the franchise
- **Cost-cutting program to offset more than the expected inflation**
  - Continuous reduction of our operational cost base in line with our Performance Plan
  - 100% of our stores profitable<sup>1</sup> by 2025
- **Controlled capex level focused on strategic initiatives**
  - c.€120m of annual normative capex, excluding major strategic initiatives
  - Additional c.€40m to be invested over the period in new modern and high level logistic equipment

**Cumulative Free Cash Flow<sup>2</sup> ~€500m 2021-2023**

**Run rate Free Cash Flow<sup>2</sup> ≥ €240m in 2025**

1. Group owned stores perimeter

2. Net cash provided by operating activities excluding net financial charges less net operating investments and cash impacts relating to rents within the scope of IFRS 16

# ENSURING SUSTAINABLE SHAREHOLDER RETURNS

Increased  
Free Cash Flow



Controlled net debt

Leverage<sup>1</sup> (net debt/ EBITDA)  
of max 2.0x



**Fund profitable growth**

- Reinvest in the business
- Tactical bolt-on M&A



**Shareholder return policy**

- **Dividend** of €1/share paid in 2021
- **Dividend** of €2/share paid in 2022
- Target mid-term **payout ratio** > 30%



*Opportunity-driven decision*

**Incremental  
shareholder  
return**

- Leverage<sup>1</sup> of max 2.0x
- Via special dividend or share buyback

1. Leverage measured as of end of June with net debt excluding IFRS16 measured as of end of June and 12-month rolling EBITDA excluding IFRS16



# H1 2022 BUSINESS AND STRATEGIC REVIEW

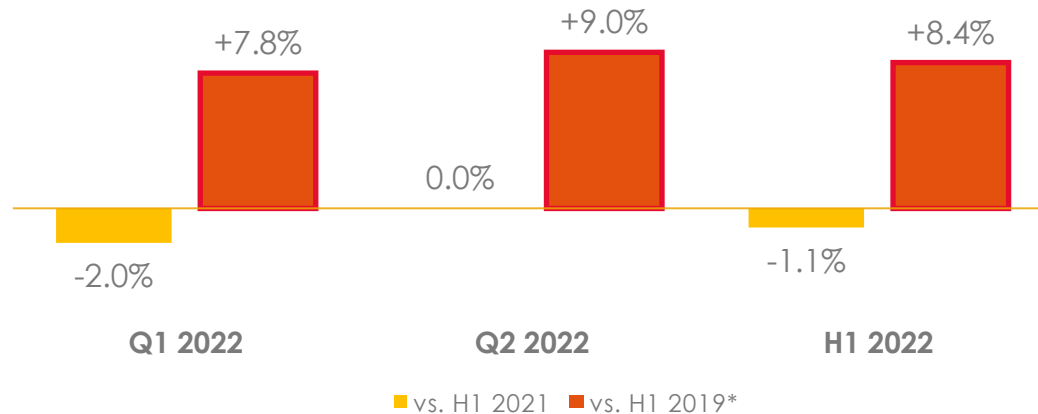
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**FNAC DARTY**

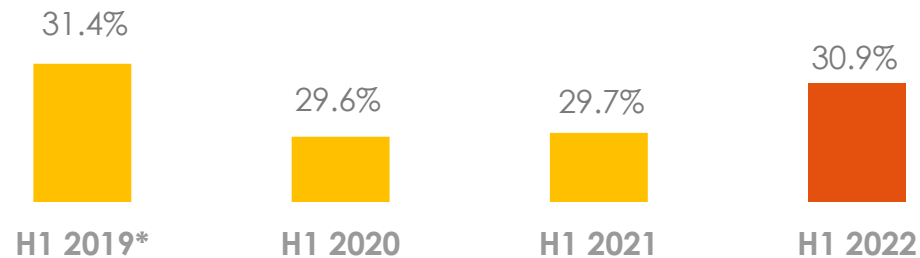
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# GOOD RESILIENCE OF H1 2022 RESULTS

## Group revenue change (%)



## Gross margin rate evolution



- **H1 2022 revenue of €3,428m**, down slightly by -1.1% on a reported basis and -1.7% on a like-for-like basis<sup>1</sup> compared with H1 2021, in the context of a very high comparison basis and sharply rising inflation
  - Compared with proforma 2019\*, H1 2022 revenue showed strong growth of +8.4%, driven by an increase in the average basket
  - Strong work with all suppliers to adjust inventory levels in order to continue to offer a good level of product availability throughout the period
- **Gross margin rate of 30.9%**, up +120 bps vs. H1 2021, mainly driven by Darty Max and the gradual recovery of the ticketing business
- **Current operating income of €19m**, roughly stable vs. H1 2019 proforma<sup>1</sup> and H1 2021 excluding the one-off purchasing power bonus of c. €7m and the expenses allocated to activities rolled-out during the semester

<sup>1</sup> Like-for-like excludes changes in foreign exchange rates, changes in scope of consolidation, openings and closures of integrated stores  
 \*Including Nature & Découvertes on a full-year basis and excluding BCC

# H1 2022 REVENUE BY CHANNEL AND PRODUCT CATEGORY

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- By channel:

- **In-store sales** showed solid growth in all regions with all stores reopened
- **Online sales** amounted to 22% of total sales, up +4 pts compared with the pre-pandemic level, as digital market penetration returned to normal after two years of online sales being boosted by store closures
- **Click & collect** remains at a high level of 47% of online sales in H1 2022

- By product category:

- In the context of a high comparison basis, market volumes in **appliances** declined mainly due to sluggish household consumption, while the average selling price continued to increase gradually
- Good momentum in **telephony**, **sound** and **photo** offset by a decline in categories that outperformed during the health crisis
- **Books** continued to post strong sales growth, in line with the gradual recovery in store traffic and the positive impact of the Culture Pass
- Growth of **services** thanks to Darty Max expansion as well as gradual recovery in ticketing

<sup>1</sup> Like-for-like excludes changes in foreign exchange rates, changes in scope of consolidation, openings and closures of integrated stores

# A RESPONSIBLE PLAYER WITH A STRONG COMMITMENT TO REPAIRS AND SUSTAINABLE CONSUMPTION



## ➤ First steps in the roll-out of the partnership with Apple

- 143 WeFix points of service joined the network of Apple Authorized Service Providers (AASPs) in France at the end of June and now have access to Apple spare parts
- ➔ **Strengthens the Group's commitment to product repair and durability which will contribute to achieving the target of 2.5 million products repaired by 2025**



1<sup>st</sup> retailer to launch  
"informed delivery"

## ➤ Integration of an innovative tool called "informed delivery" on Fnac and Darty websites

- Customers can estimate the environmental impact of the various delivery methods when purchasing on fnac.com and darty.com
- ➔ **Helps to educate customers and reduce the environmental impact of the Group's e-commerce activity**

## ➤ Further enrichment of the Darty Max service offering

- Extension of Darty Max to all Fnac integrated stores and introduction of the first video-based product care and maintenance service
- To meet the growing number of products being repaired, more than 220 technicians are being trained
- ➔ **Contributes to achieving the target of 2 million Darty Max subscribers by 2025 and increasing the number of products repaired**





# H1 2022 RESULTS

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**FNAC DARTY**

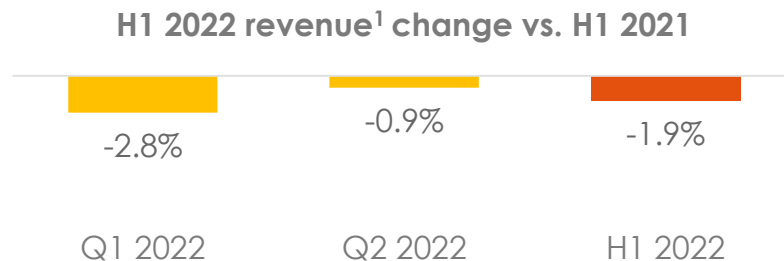
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# FRANCE AND SWITZERLAND IN H1 2022

€m	H1 2021	H1 2022	Change
Revenue	<b>2,878</b>	<b>2,844</b>	-1.2%
Current operating income	<b>32.7</b>	<b>16.7</b>	-16.0

## ■ Resilience of sales in H1 2022

- Strong momentum in books, telephony and sound
- IT equipment and TV suffered from high comparison basis and appliances from sluggish household consumption, which penalized volumes in this market
- Nature & Découvertes showed growth in revenue yoy but is still penalized by a level of traffic that remains below the pre-crisis level
- Services performed well, driven by solid growth from Darty Max and the gradual recovery of ticketing



- **Current operating income** decreased to €17m mainly due to the impact of the PEPA bonus and the opex allocated to the rolling out of new activities during H1

<sup>1</sup> Like-for-like excludes changes in foreign exchange rates, changes in scope of consolidation, openings and closures of integrated stores



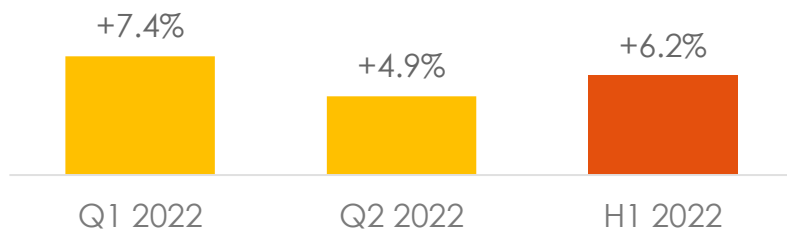
# IBERIAN PENINSULA IN H1 2022

€m	H1 2021	H1 2022	Change
Revenue	<b>285</b>	<b>306</b>	+7.1%
Current operating income	<b>-4.2</b>	<b>-1.9</b>	+2.3

## ■ Strong revenue growth

- Significant store performance, boosted by a more favorable comparison basis due to the later end of lockdown measures in 2021
- All product categories sustained the sales growth in both countries, particularly books, telephony, photo and sound as well as services

H1 2022 revenue<sup>1</sup> change vs. H1 2021



- **Current operating income** improved by €2.3m despite an aggressive competitive environment, particularly in Spain

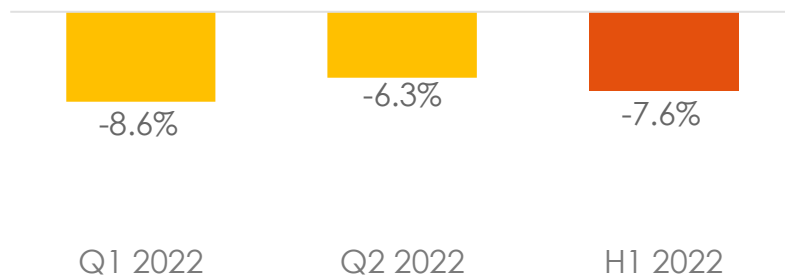
<sup>1</sup> Like-for-like excludes changes in foreign exchange rates, changes in scope of consolidation, openings and closures of integrated stores

# BELGIUM AND LUXEMBOURG IN H1 2022

€m	H1 2021	H1 2022	Change
Revenue	301	279	-7.3%
Current operating income	5.6	3.8	-1.8

- **Revenue** decreased mainly due to lower sales volumes in domestic appliances in a context of a very high basis of comparison and particularly high level of inflation, while services posted a good performance
- However, the team's solid commercial execution enabled the region to outperform the market and post a resilient **Current operating income of €4m**

H1 2022 revenue<sup>1</sup> change vs. H1 2021



<sup>1</sup> Like-for-like excludes changes in foreign exchange rates, changes in scope of consolidation, openings and closures of integrated stores

# H1 2022 GROUP FINANCIAL RESULTS

€m	H1 2021	H1 2022
<b>Revenue</b>	<b>3,465</b>	<b>3,428</b>
Gross margin	1,029	1,058
Costs	995	1 039
<b>Current operating income</b>	<b>34</b>	<b>19</b>
Non-current operating income and expenses	<b>-3</b>	<b>-14</b>
<b>Operating income</b>	<b>32</b>	<b>5</b>
Financial expense	-25	-18
Tax expense	-9	-3
<b>Net income from continuing operations, Group share</b>	<b>1</b>	<b>-17</b>
Discontinued operations	17	-0
<b>Consolidated net income, Group share</b>	<b>17</b>	<b>-18</b>

## ■ Continued tight control of operating costs

- Most of the rise in operating costs is due to the closure of some stores last year as a result of the Covid crisis, the PEPA bonus and the costs linked to the rolling out new activities
- Implementation of performance plans enabling the Group to almost entirely offset the impact of inflation
- Operating costs as a percentage of sales are slightly lower in H1 2022 than in H1 2019<sup>1</sup>

## ■ Current operating income at €19m

- Roughly stable vs. H1 2021 and proforma H1 2019<sup>1</sup>, excluding the PEPA bonus and the impact of the rolling out new activities

## ■ Net income from continuing operations, Group share at -€17m

<sup>1</sup> Including Nature & Découvertes on a full-year basis and excluding BCC

# FREE CASH-FLOW GENERATION

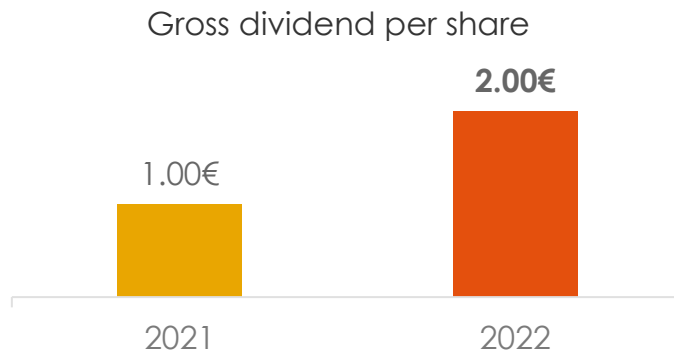
€m	H1 2021	H1 2022
<b>EBITDA</b>	<b>210</b>	<b>192</b>
IFRS 16 impact	-125	-126
Non-recurring cash elements	2	2
<b>Cash flow from operations before tax, dividends and interest</b>	<b>88</b>	<b>68</b>
Change in working capital <sup>1</sup>	-581	-735
Capex	-46	-56
Tax	-38	-40
<b>Operating free cash-flow<sup>1</sup></b>	<b>-577</b>	<b>-764</b>

- **EBITDA at €192m** including the impact of IFRS 16, down by -€18m vs. H1 2021, in line with the change in current operating income
- **Operating free cash-flow<sup>1</sup> stands at -€764m**, mainly impacted by:
  - Unfavorable change in working capital requirements resulting in particular from advance product purchases amid sharply rising inflation and shortages of certain essential components
  - Building up inventories for the opening of 14 new Fnac shop-in-shops within Manor stores
  - Slightly higher level of capex than in H1 2021, as expected, due to the opening of the Fnac shop-in-shops in Manor

<sup>1</sup> Excluding IFRS 16

# A STRONG LIQUIDITY POSITION

€m	12/31/2021	06/30/2022
<b>Shareholders' equity</b>	<b>1,564</b>	<b>1,524</b>
Net debt <sup>1</sup>	<b>-247</b>	<b>586</b>
Gross debt	934	936
Cash & cash equivalents	1,181	350
Rental debt (IFRS 16)	<b>1,130</b>	<b>1,067</b>



- **Net financial debt<sup>1</sup>** amounted to €586 million at end of June 2022 impacted by usual seasonality of activity
- **Good cash position at €350m**, thanks to solid financial management, and a €500m revolving credit facility undrawn to date
- **Leverage<sup>2</sup> of 1.6x** at end of June 2022, in line with the Group's objective of a maximum of 2.0x<sup>2</sup>
- **Long-term credit rating upgraded to BB+** by S&P and **BBB** by Scope Ratings in H1 2022 alongside the unchanged Ba2 rating from Moody's, all with a stable outlook
- **Payment of a dividend for the second time: €2/share paid** on June 23, representing a payout ratio of c. 37%<sup>3</sup>

<sup>1</sup> Excluding IFRS 16

<sup>2</sup> Leverage (net debt/EBITDA) measured as at end of June with net debt excluding IFRS16 measured as at end of June and 12-month rolling EBITDA excluding IFRS16

<sup>3</sup> Calculated on 2021 net income from continuing operations, Group share



# OUTLOOK

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**FNAC DARTY**

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# OUTLOOK

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- The Group has demonstrated its **resilience in H1 2022** in a context of rising inflation and geopolitical uncertainties that still impact visibility in the coming months
- For the rest of the year, the Group:
  - ✓ **Remains fully committed to continuing to outperform the market**, as it demonstrated in H1;
  - ✓ **Keeps focusing its efforts on optimizing its gross margin rate** thanks to:
    - effective supply-chain management enabling the Group to provide a wide range of products in a context of pressure on purchasing power and price increases, particularly in the more premium product categories
    - a positive service mix mainly driven by Darty Max
  - ✓ **Continues to implement solid cost control through efficient performance plans** that already offset the vast majority of inflation in H1 2022 and will continue in H2;
  - ✓ **Adjusts its operating investments** for 2022 to be slightly below €140m.
- Fnac Darty will continue to execute its **strategic plan Everyday** and **confirms its objectives** of achieving:
  - ✓ **Cumulative free cash-flow** from operations<sup>1</sup> of c. **€500m** over the **2021-2023 period**;
  - ✓ **Annual free cash-flow** from operations<sup>1</sup> **≥ €240m from 2025 onwards**.

<sup>1</sup> Excluding IFRS 16



# APPENDICES

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**FNAC DARTY**

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# DEFINITIONS (1/2)

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- **Definition of like-for-like sales growth**

- This indicator measures changes in revenue excluding exchange rate fluctuations, the impact of change in scope and the impact of the opening and closing of directly owned stores since January 1, N-1.

- **Definition of current operating income**

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

# DEFINITIONS (2/2)

With application of IFRS 16	IFRS 16	Without application of IFRS 16
<b>EBITDA</b> Current operating income before depreciation, amortization and provisions on fixed operational assets	<i>Rents within the scope of IFRS 16</i>	<b>EBITDA excluding IFRS 16</b> EBITDA including rental expenses within the scope of IFRS 16
<b>Operating free cash-flow</b> Net cash provided by operating activities less net operating investments	<i>Disbursement of rents within the scope of IFRS 16</i>	<b>Operating free cash-flow excluding IFRS 16</b> Free cash-flow from operations including cash impacts relating to rents within the scope of IFRS 16
<b>Net cash</b> Gross cash and cash equivalents less gross financial debt	<i>Rental debt</i>	<b>Net cash excluding IFRS 16</b> Net cash less rental debt
<b>Net debt</b> Gross financial debt less gross cash and cash equivalents	<i>Rental debt</i>	<b>Net debt excluding IFRS 16</b> Net financial debt less rental debt
<b>Net financial income</b>	<i>Financial interest on rental debt</i>	<b>Net financial income excluding IFRS 16</b>

# Q1/Q2/H1 REVENUE

(€m)	Q1 2022	Change vs. Q1 2021			Q2 2022	Change vs. Q2 2021			H1 2022	Change vs. H1 2021		
		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
France and Switzerland	1,471	-2.3%	-2.4%	-2.8%	1,373	-0.1%	-0.2%	-0.9%	2,844	-1.2%	-1.3%	-1.9%
Iberian Peninsula	157	8.5%	8.5%	7.4%	148	5.6%	5.6%	4.9%	306	7.1%	7.1%	6.2%
Belgium and Luxembourg	154	-8.6%	-8.6%	-8.6%	126	-5.6%	-5.6%	-6.3%	279	-7.3%	-7.3%	-7.6%
Group	1,782	-2.0%	-2.1%	-2.5%	1,647	0.0%	-0.2%	-0.8%	3,428	-1.1%	-1.2%	-1.7%

# CASH FLOW STATEMENT

€m	H1 2021	H1 2022
<b>Net Cash as at January 1</b>	<b>114</b>	<b>247</b>
Operating free cash-flow <sup>1</sup>	-577	-764
Dividends paid	-1	-55
Shareholders' equity component – OCEANE bonds	21	0
Interest paid net of interest and dividends received	-17	-11
Acquisition/disposal of subsidiaries net of cash transferred	0	0
Acquisition/disposal of other financial assets (net)	2	2
Increase/decrease in equity and other transactions with shareholders	-1	-2
Cash-flow related to discontinued activities	-1	0
Others	7	-3
<b>Change in Net Cash</b>	<b>-568</b>	<b>-832</b>
<b>Net Cash as at June 30</b>	<b>-454</b>	<b>-586</b>

<sup>1</sup> Excluding IFRS 16

# BALANCE SHEET

Assets in €m	At December 31, 2021	At June 30, 2022
Goodwill	1,654	1,654
Intangible assets	528	541
Tangible assets	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
<b>Non-current assets</b>	<b>3,982</b>	<b>3,918</b>
Inventories	1,104	1,136
Accounts receivable	304	192
Current tax receivables	1	5
Other current financial assets	9	7
Other current assets	378	289
Cash & cash equivalents	1,181	350
<b>Current assets</b>	<b>2,978</b>	<b>1,979</b>
Assets held for sale	0	0
<b>Total assets</b>	<b>6,960</b>	<b>5,897</b>

Equity and Liabilities in €m	At December 31, 2021	At June 30, 2022
Share capital	27	27
Reserves related to equity	971	971
Conversion reserves	-6	-5
Other reserves and net result	563	523
<b>Equity, Group share</b>	<b>1,555</b>	<b>1,516</b>
Equity attributable to minority interests	8	8
<b>Equity</b>	<b>1,564</b>	<b>1,524</b>
Long-term liabilities	932	934
Long-term leasing debt	891	831
Provisions for retirement and similar benefits	188	152
Other non-current liabilities	79	38
Deferred tax liabilities	165	165
<b>Non-current liabilities</b>	<b>2,255</b>	<b>2,120</b>
Short-term liabilities	2	2
Short-term leasing debt	239	236
Other current financial liabilities	9	8
Accounts payable	2,037	1,346
Provisions	31	36
Tax liabilities	8	-23
Other current liabilities	816	648
<b>Current liabilities</b>	<b>3,142</b>	<b>2,253</b>
Liabilities associated with assets classified as held for sale	0	0
<b>Total liabilities and equity</b>	<b>6,960</b>	<b>5,897</b>

# STORE NETWORK

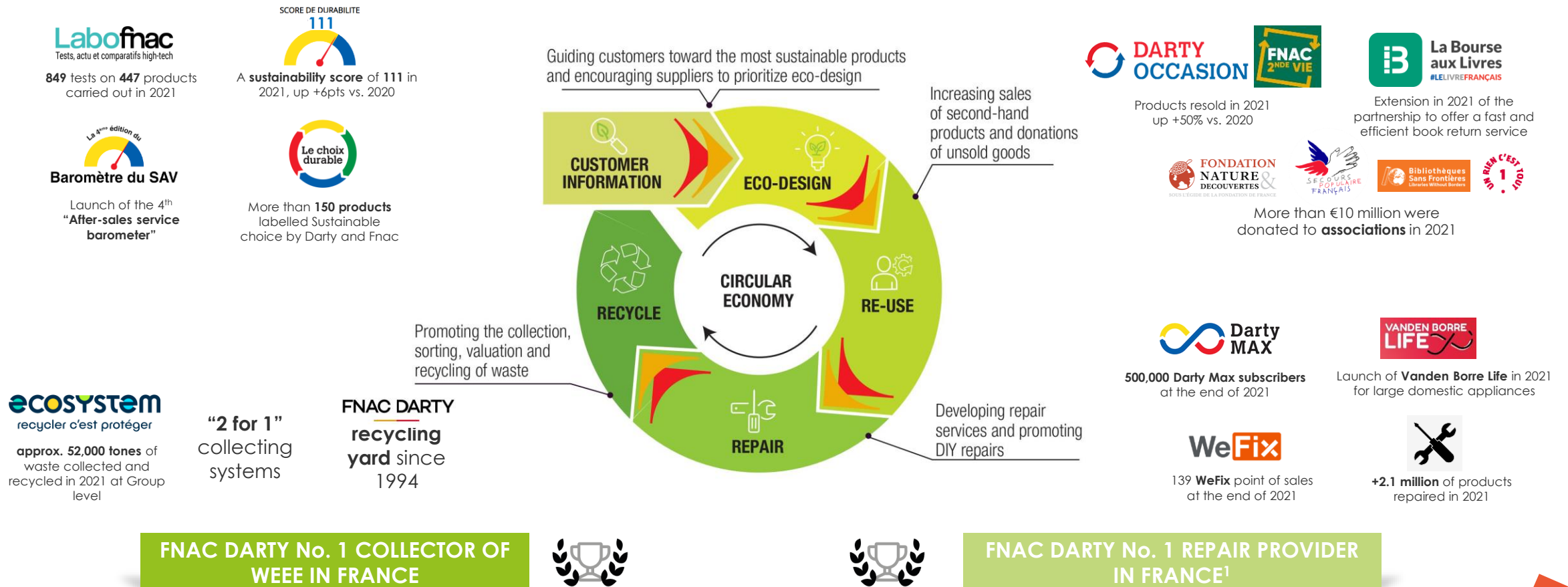
	December 31, 2021			June 30, 2022		
	Owned	Franchised	Total	Owned	Franchised	Total
<b>France and Switzerland<sup>1</sup></b>	413	385	798	411	400	811
<b>Iberian Peninsula</b>	69	5	74	69	5	74
<b>Belgium and Luxembourg</b>	85	0	85	86	0	86
<b>Group</b>	<b>567</b>	<b>390</b>	<b>957</b>	<b>566</b>	<b>405</b>	<b>971</b>

<sup>1</sup> Including 13 stores abroad: 3 in Morocco, 4 in Tunisia, 1 in Congo, 1 in Cameroon, 2 in Ivory Coast and 2 in Qatar; and 17 overseas stores. Excluding Fnac shop-in-shops in Manor stores

# FNAC DARTY, A RESPONSIBLE COMPANY

## FOCUS ON A STRONG COMMITMENT TOWARD A MORE CIRCULAR ECONOMY

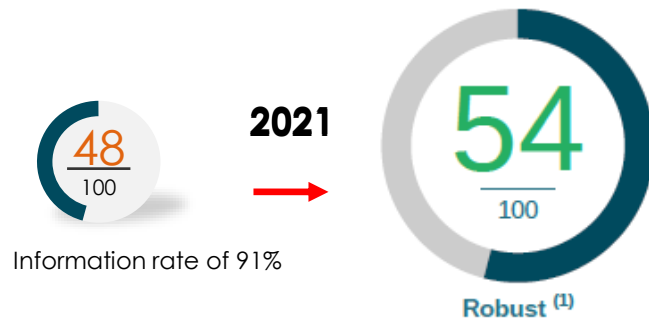
A strong commitment to the **circular economy** with a clear engagement in **extending product durability** through a **unique service proposal**



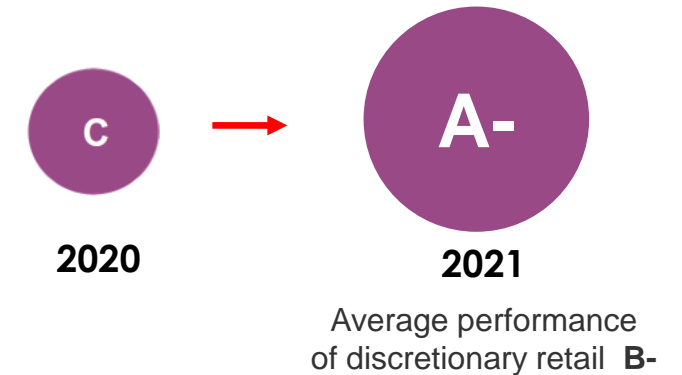
<sup>1</sup> OpinionWay study carried out online, from December 15 to 16, 2021, with a sample of 1,013 people representative of the French population aged 18 and over.

# A RESPONSIBLE RETAILER RECOGNIZED BY EXTERNAL ESG ORGANIZATIONS

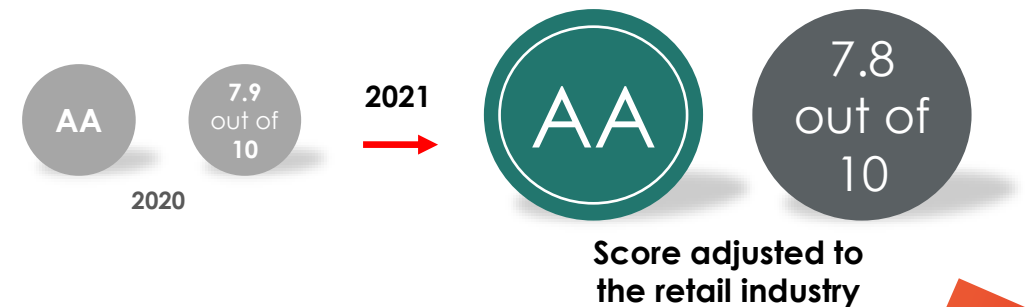
MOODY'S | ESG



- Top 20% worldwide (rank in Universe: 358/4,923)
- Rank in Sector 8/74 (vs. 9/73 in 2020)
- Information rate of 95%



MSCI  
ESG RATINGS





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