Unieuro S.p.A.

H1 2017/18 Results

12 October 2017

Safe Harbor Statement

This documentation has been prepared by Unieuro S.p.A. for information purposes only and for use in presentations of Unieuro's results and strategies.

This presentation is being provided to you solely for your information and may not be reproduced or redistributed to any other person or legal entity.

This presentation might contain certain forward looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.

Statements contained in this presentation, particularly regarding any possible or assumed future performance of Unieuro S.p.A., are or may be forward-looking statements based on Unieuro S.p.A.'s current expectations and projections about future events, and in this respect may involve some risks and uncertainties. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Unieuro S.p.A. to control or estimate.

You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Unieuro S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance or trends or activities of Unieuro S.p.A. shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

This presentation is merely informational and does not constitute an offer to sell or the solicitation of an offer to buy Unieuro's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Unieuro.

Unieuro's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Italo Valenti, the manager in charge of preparing the corporate accounting documents, declares that, pursuant to art.154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

Agenda

- Highlights
- Market Scenario and Revenue Trends
- Strategic Goals and Actions Undertaken
- Financials
- Closing Remarks

Highlights

- Seasonality effect: revenues typically peaking in 2H, with operating costs relatively uniform over the year.
  - H1 not very significant from a profitability point of view

- Total sales in the consumer segment up by 5.9% vs. a weakening market (-0.7%)

- Online sales still booming yoy: +52.3%
  - Leveraging on new digital platform and extension of pick-up-points network
  - Consolidation of Monclick since June

- Continuous M&A activities and organic growth:
  - 23 new openings, 21 coming from M&A (Andreoli/Euronics),
  - New flagship store in Rome opened in September in a former Edom/Trony location (Euroma2 mall)
  - New acquisition in Central Italy announced: 19 stores belonging to Cerioni/Euronics
- 22 refurbishments, 2 DOS relocations

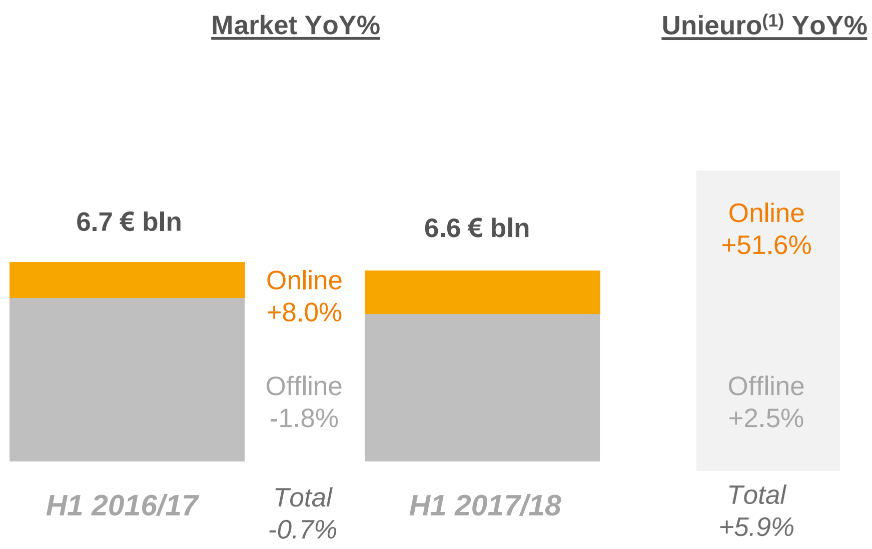
- CRM initiatives underway to better understand and serve customers
- NPS standing at very positive 40.5 level

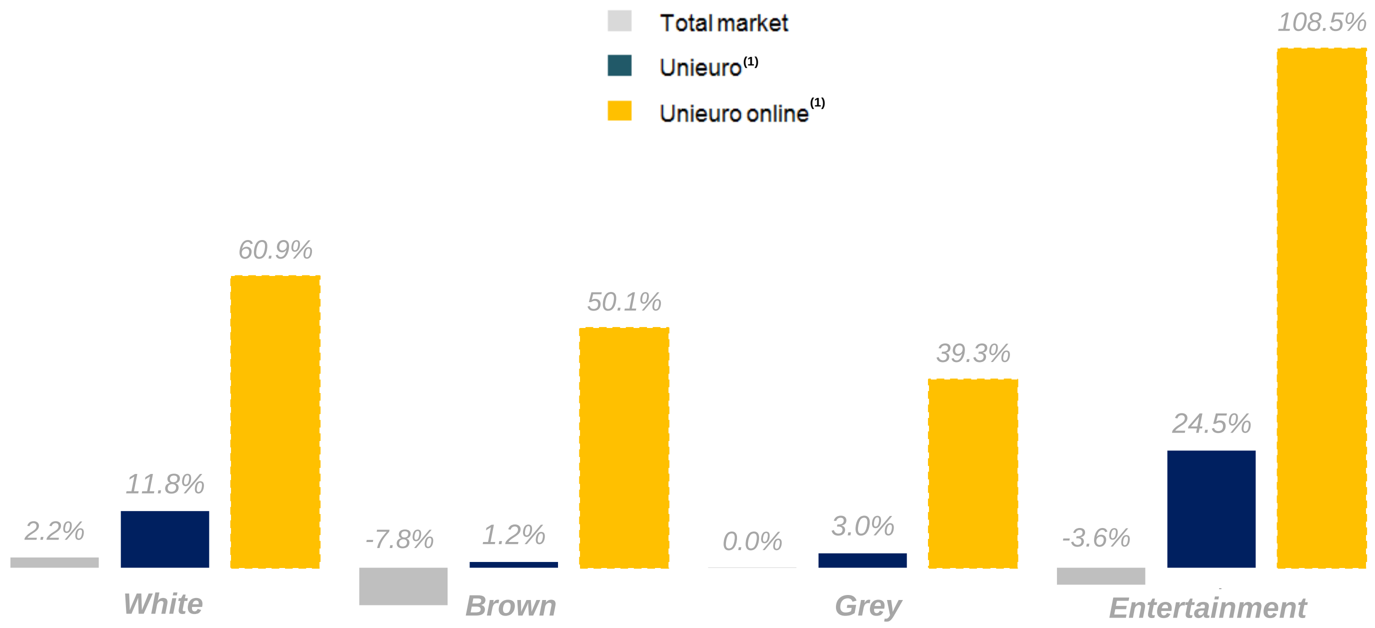
- Free float at 52% after successful share placement by majority shareholder
- 1€ per share dividend paid in September

Agenda

- Highlights
- Market Scenario and Revenue Trends
- Strategic Goals and Actions Undertaken
- Financials
- Closing Remarks

Market Scenario





Market trend: total market down by 0.7**%**. Q2 better than Q1
- offline segment: positive trend in July and August
- online sales: higher growth rate in Q2

Competitive Scenario: increasing competitive pressure, especially in the Brown category

Internet penetration: approx. **13**% in H1 2017/18

Unieuro(1): outperforming the market in both channels thanks to acquisitions and unieuro.it organic growth, exceeding +30%

White goods:
- Kitchen category: positive trend, especially on the online channel
- Air conditioning: strong contribution to category performance

Brown goods: worsening performance mainly due to middle-segment TVs volume reduction

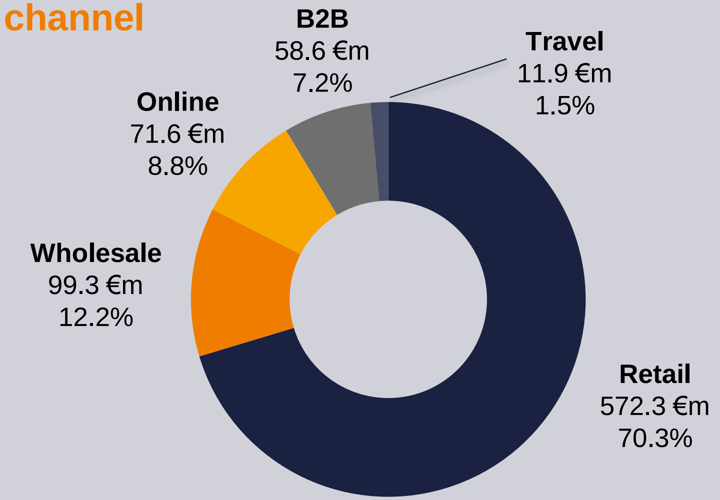
Grey goods:
- Telecom: growth in value driven by high-end smartphones launched in the last months
- IT: decrease in tablet and PC sales, undertaken by new products such as slate tablet PCs. Unfavorable new mix

Unieuro(1): material market share increase in all product segments
Strengthened positioning of IT and MDA products on the online channel, also thanks to Monclick consolidation
Significant growth in Brown despite market downturn and competitive pressure from Telecom Retailers

Notes: Source: Company elaborations on Gfk data. (1) Unieuro's growth per product category and single channel only concerns the Consumer segment net of Services, products outside the scope of consumer electronics, and includes Travel sales

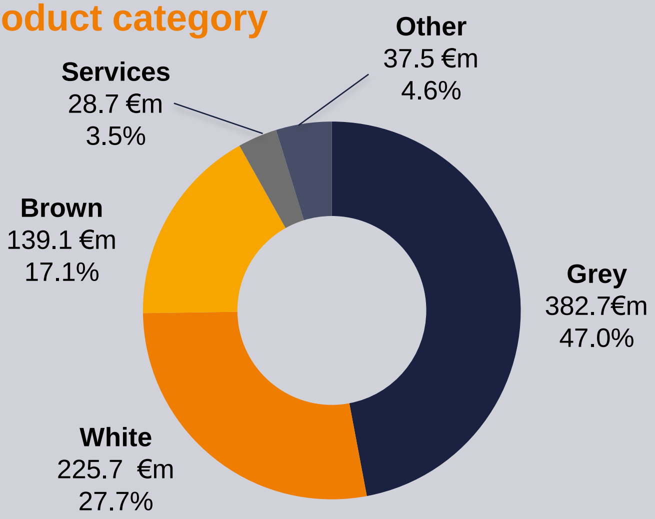
Sales Breakdown

Sales by channel



	YoY change
Retail: 572.3 €m – Boost from acquisitions (Andreoli) and new openings	+3.4%
Wholesale: 99.3 €m – Weak trend, also impacted by rationalization of wholesale partners network and inventory optimization	-3.0%
Online: 71.6 €m – Strong organic growth (+30%) and MC consolidation (10.5 €m)	+52.3%
B2B: 58.6 €m – Strong increase underpinned by Monclick acquisition (10.0 €m)	+11.8%
Travel: 11.9 €m – New openings contribution	+88.9%

Sales by product category



	YoY change
Grey: 382.7 €m – Good performance in consumer segment, partially offset by B2B	+1.6%
White: 225.7 €m – Retail mix optimization; broader product range	+12.2%
Brown: 139.1 €m – Positive impact from Monclick's B2B2C consolidation	+8.4%
Services: 28.7 €m – Positive H1 driven by extended warranties services	+7.5%
Other: 37.5 €m – Strong performance for hoverboards, bicycles and games	+30.2%

Agenda

- Highlights
- Market Scenario and Revenue Trends
- **Strategic Goals and Actions Undertaken**
- Financials
- Closing Remarks

Restating Strategic Goals

VISION

Continue the **profitable growth of the business** by increasing market share in **trending product categories** (MDA, SDA, Telecom), focusing on **customer-centric approach and omnichannel opportunities**

STRATEGIC PILLAR	Proximity	Experience	Retail Mix
OFFLINE	**Further boost to geography coverage and development of proximity** stores	**Keep the attractiveness of stores** high	Differentiation by distribution format
ONLINE	Integration into the digital ecosystem	Ensure maximum website usability by optimizing mobile opportunities	Expand the range
OMNICHANNEL	Use physical assets with a view to omnichannel exploitation	Value Customer Insight to maximize engagement opportunities (frequency, average ticket, margins)	Strenghten positioning in the Service segment; boost coverage of trending, high-margin product categories

ENABLER

- Supply Chain
- Brand Equity
- Partnership with Suppliers

H1 17/18 Achievements

STRATEGIC PILLAR

Proximity

- **Reopening of 21 former Andreoli stores** (1 July 2017), now Unieuro
- **2 new openings** in Q1:
  - **Bergamo:** travel DOS at Orio al Serio airport
  - **Bergamo:** store in the Oriocenter mall
- Contract signed for the acquisition of a **megastore in Rome** (formerly operating under the Trony banner), inside the Euroma2 mall

Experience

- **22 refurbishments** (9 DOS, 13 affiliates); **2 DOS relocations**
- Launch of Apple Pay
- Start of **NPS measurement**
- **Customer Feedback Loop** projects implementation
- **Several awards** for digital and traditional marketing activities:
  - Netcomm e-Commerce Award
  - Interactive Key Award
  - Mediastars Award
  - Mediakey Award)

Retail Mix

- Online sales substantially boosted by:
  - **continuous broadening of the product range**
  - **Growth in the White Goods category**, especially in the MDA segment

ENABLER

Supply Chain: **purchase of Oracle Retail suite** to improve Unieuro's centralized supply chain by optimizing stock levels across all channels

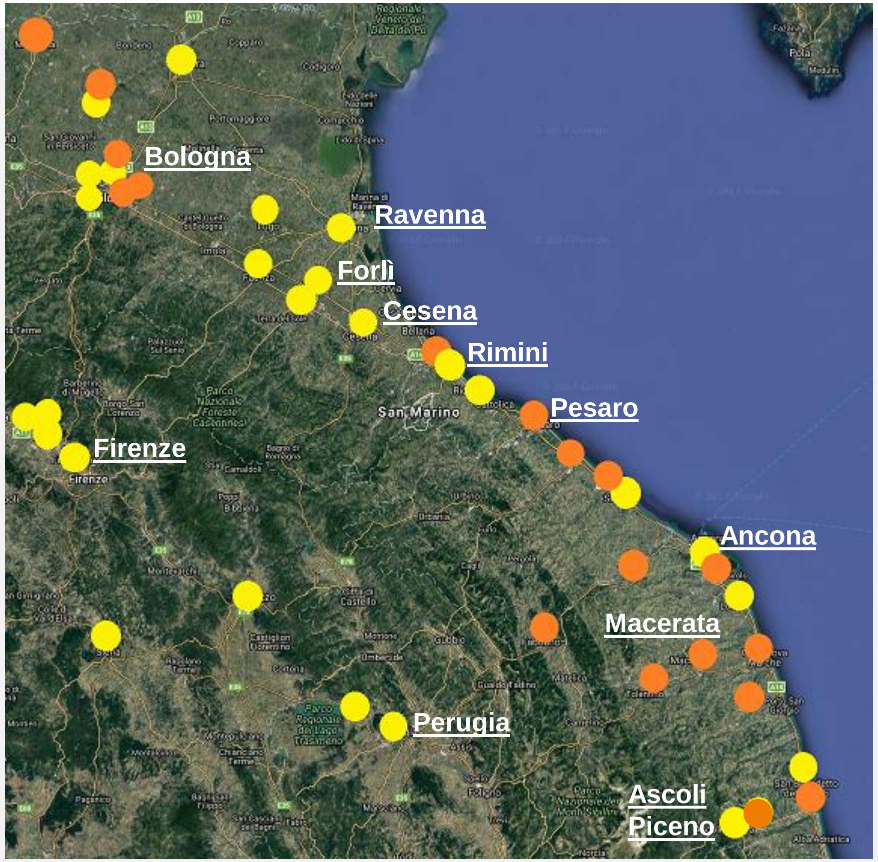
Brand Equity: working on the launch of a **new ATL advertising campaign**

Partnership with Suppliers: huge convention in Milan to present Unieuro's new strategic approach and prospects

Offline Proximity: Cerioni Stores Acquisition

Further DOS network expansion in Central Italy through the acquisition of assets belonging to Gruppo Cerioni S.p.A.

- **19 direct stores**, currently operated under the Euronics brand:
    - 12 stores in Marche, 7 in Emilia Romagna
    - Ranging from 500 to 4,000 sqm each for 25,000 sqm sales area in total
    - Over 200 headcounts
- **Limited and perfectly manageable overlaps,** to be managed through retail network optimization actions
- **Total consideration of 8.0 €m**, 1.6 m of which at closing and 6.4 €m in semi-annual instalments over the next three years. Stores acquired without stock
- **Transaction closing to be finalized in several stages, mostly by the end of November**. Stores to be ready for the peak season
- **Integration plan** to be immediately run up, leveraging on Unieuro’s strong expertise in external growth
- Target: over **€90m of additional sales** at run-rate within 12-18 months, with a profitability in line with the Company’s targets.



● Existing Unieuro DOS
● Newly acquired stores

Strategic Rationale

- **Reaching a leadership position in target regions**
- **Further consolidating the offline market, still fragmented and very competitive**
- **Strengthening Unieuro's position vis-a-vis a direct competitor (buying group)**

Omnichannel Experience: Voice of Customer

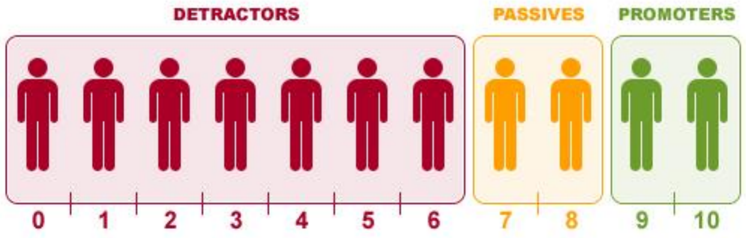
Net Promoter Score (NPS) measurement to continuously monitor Voice of Customer

- Project started in **February 2017**
- **490 stores involved** (both DOS and wholesale partners), i.e. the entire store network as well as the **digital platform** (website and app)
- 180,000 emails sent, 19,000 feedbacks obtained: excellent result in terms of response rate
- Outstanding average score: **8.2**
- Unieuro overall NPS (direct channel): **40.5**(1)
- **Data segmentation** according to touch points used by customers during their shopping experience (pure traditional, multichannel, pure digital)
- Implementation of general and local projects to build up a Feedback Loop, thus improving customer experience, thanks to obtained insights

***Net Promoter Score (NPS)** measures customer experience and predicts business growth.*

It is based on the answer to a key question: "How likely are you to recommend Unieuro to a friend or colleague?"

Respondents use a 0-10 score and are grouped as follows:



Subtracting the percentage of Detractors from the percentage of Promoters yields the Net Promoter Score, which can range from -100 (if every customer is a Detractor) to 100 (if every customer is a Promoter).

Net Promoter Score = % Promoters − % Detractors

Strategic Rationale

- **Becoming market leader in terms of customer experience**
- **Continuously improving service quality**
- **Analyzing insights to maximize engagement opportunities of the customer base**

Notes: (1) NPS measured from 3 February 2017 to 29 September 2017.

Agenda

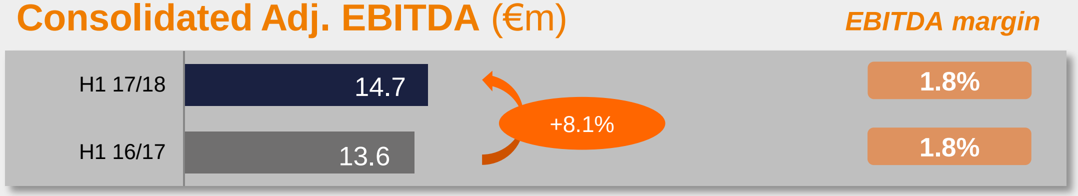
- Highlights
- Market Scenario and Revenue Trends
- Strategic Goals and Actions Undertaken
- Financials
- Closing Remarks

Key Financials

Consolidated Sales (€m)

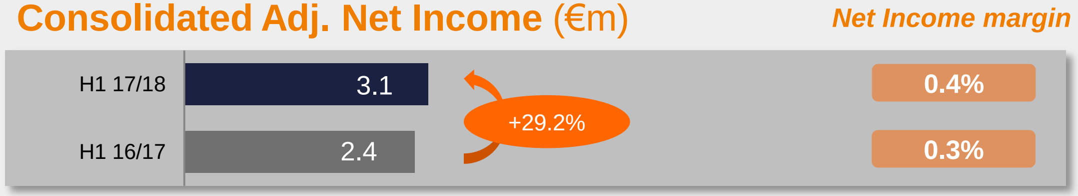
- LFL sales penalized by tough comparison basis; overperforming the offline market if net of major refurbishments in H1 16/17 (i.e. Roma Muratella)
- Andreoli, Monclick and new openings largely offsetting LFL decrease

Consolidated Adj. EBITDA (€m)



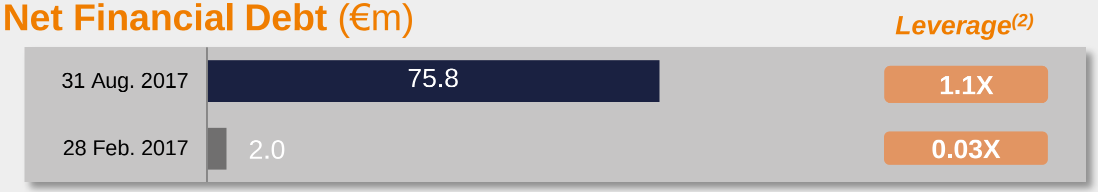
- H1 profitability not very significant due to typical seasonality effects
- EBITDA up 8.1% driven by gross profit increase, margin at the same level of the prior year

Consolidated Adj. Net Income (€m)



- Net interests efficiency and lower taxes partially offset by higher D&A

Net Financial Debt (€m)

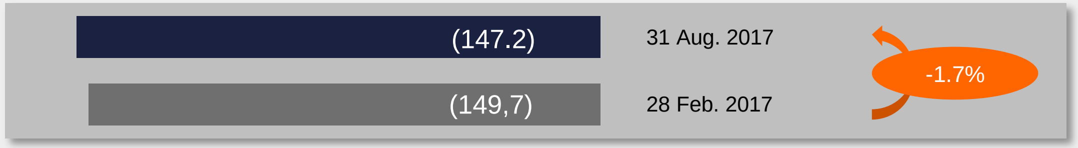


- H1 impacted by typical negative seasonality effects
- Acquisitions effect in H1 amounting to 26.9 €m (total consideration and capex)
- Improvement in NFP vs. 31 Aug. 2016 (79.0 €m) despite dividends and acquisitions

Adj. Levered Free Cash Flow (€m)

- Strong FCF performance boosted by Net Working Capital management and lower interests; +54% vs. prior year

Net Working Capital (€m)



- NWC at the same level as 28 Feb. 2017 (+2.5 €m) vs. +46.0 €m in H1 last year
- Acquisitions and continuous NWC control offsetting seasonality effect

---

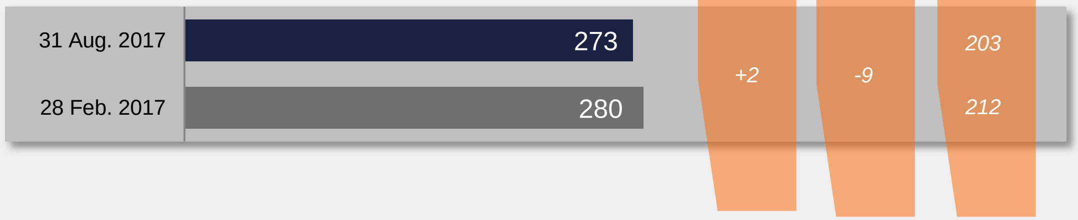
Notes: Unieuro H1 ends on 31 August. (1) LFL sales include DOS and "Click & Collect" sales. (2) Leverage ratio is calculated as Net Financial Position divided by Last Twelve Month Adjusted EBITDA.

Key Operational Data

Unieuro's Retail Network

DOS (units)

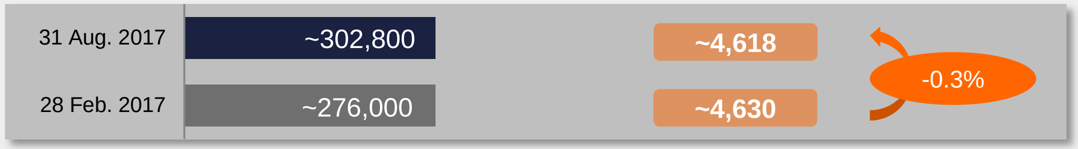
WHOLESALE PARTNERS (units)



- 21 new DOS in central Italy, formerly Euronics managed by Andreoli S.p.A., in Q2
- 2 new openings in Q1 (Oriocenter and Orio al Serio Airport)
- Ongoing rationalization of wholesale partners network
- Pick-up points: 395 (83% of total stores)

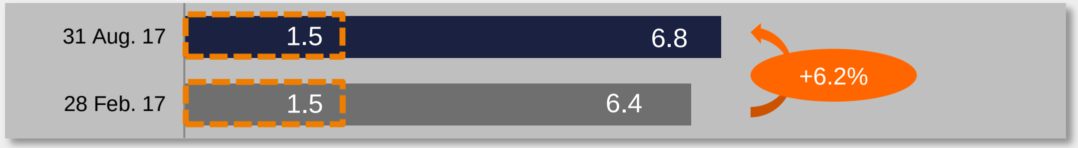
Total Retail Area (sqm DOS only)

Sales density (€/sqm, LTM)



- **Andreoli effect increasing total sales area**
- **New stores average size: around 1,200 sqm, in line with resizing strategy**

Loyalty Card Holders (millions)



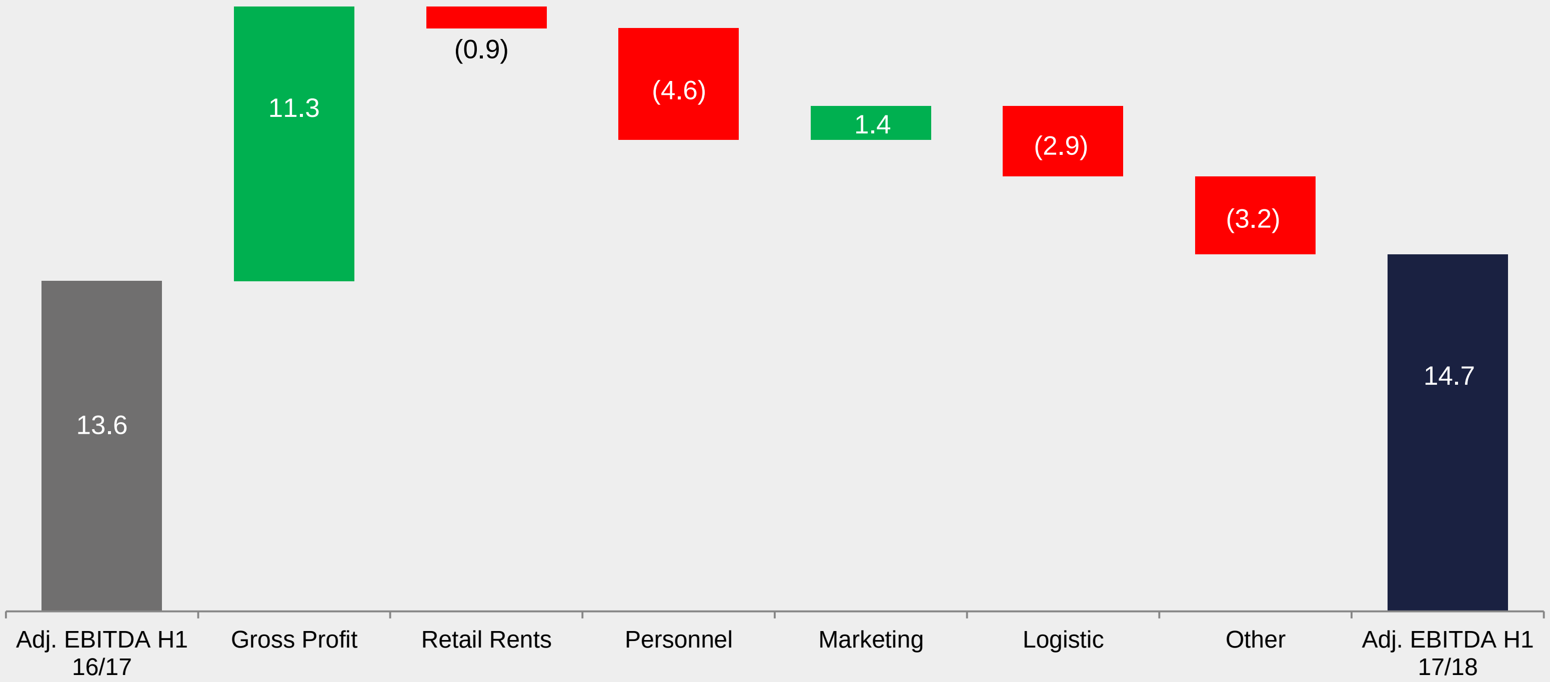
- **Card holders base growing**
- **1.5 million active loyalty customers**[1]

Workforce (FTEs)

- **Andreoli (270), Monclick (47) and new openings (75) effect, including Euroma2**
- **HQ headcount growing proportionally less than sales**

Notes: Unieuro H1 ends on 31 August. (1) Active loyalty customers defined as customers who made at least a transaction within the last 12 months.

Adjusted EBITDA Walk



- **Increase in Gross Profit** mainly driven by both organic sales growth and acquisitions; gross margin in line with previous year
- **Rental Costs increase** fully ascribable to acquisitions
- **Personnel costs** increase driven by both acquisitions and HQ reinforcement
- **Reduction in Marketing costs** (over 1 €m), mainly related to a different promotional calendar
- **Increase in Logistics costs** connected to higher sales volume, especially MDA, and home delivery growth
- **Other costs increase** also connected to the new status of listed company

Notes: Unieuro H1 ends on 31 August. P&L line items adjusted for non-recurring costs and business model change

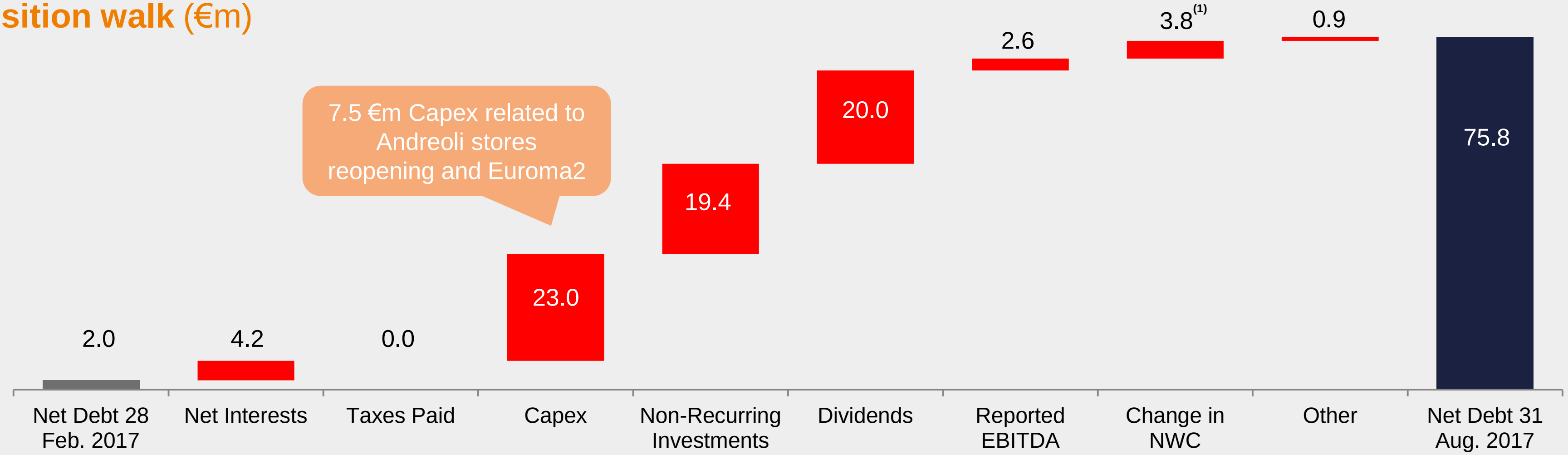
Adjusted Net Income Walk

- **Increase in D&A** due to higher capex, also connected to new openings
- **Net interests efficiency** mainly driven by yoy improvement in average NFP as well as lower interest rates
- **Positive contribution by Income Taxes** (from positive 1.1 €m in H1 16/17 to positive 2.2 €m in H1 17/18)

Notes: Unieuro H1 ends on 31 August. P&L line items adjusted for non-recurring costs and business model change

Financial Overview

Net Financial Position walk (€m)



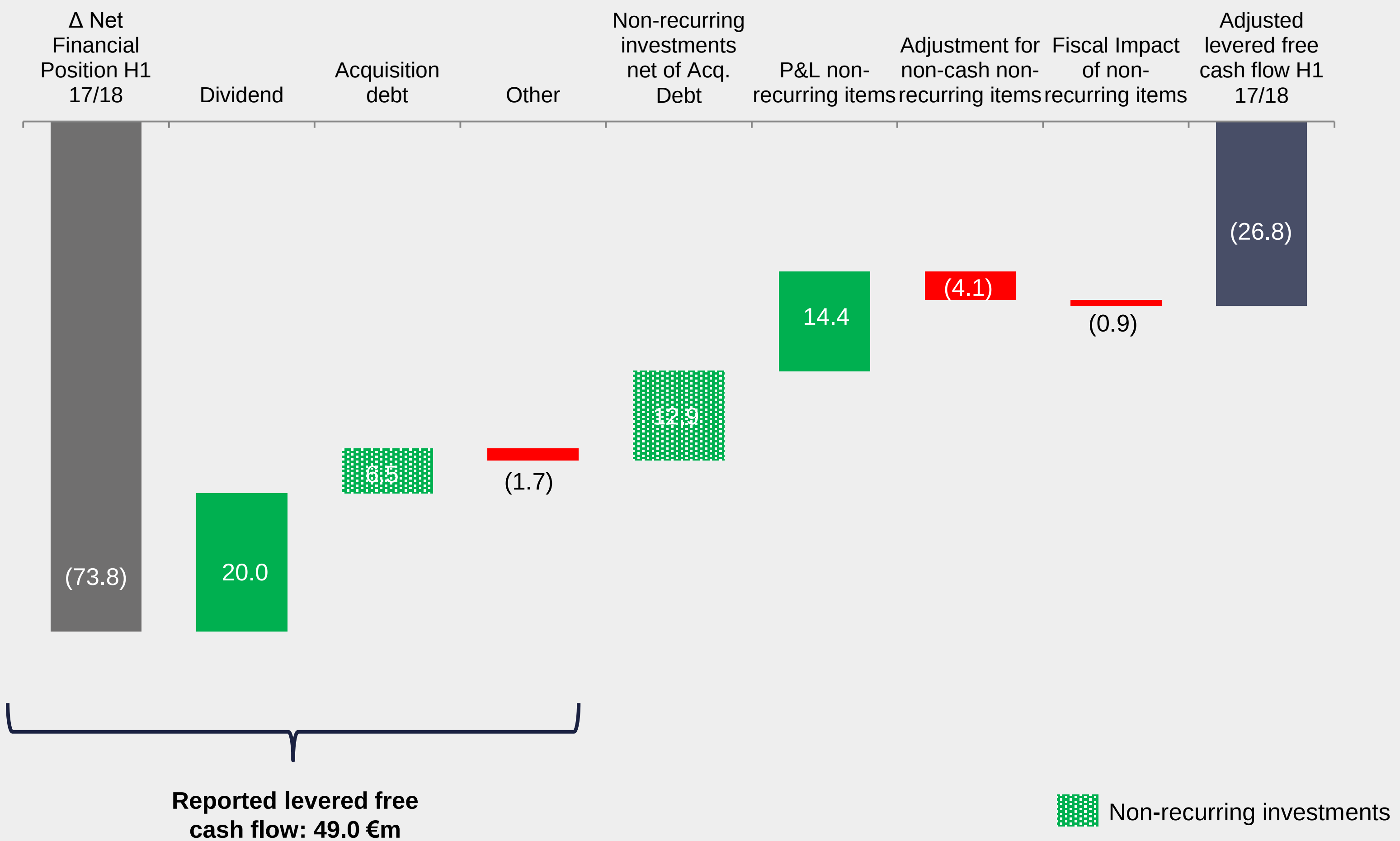
- **Net Financial Position** impacted by:
  - **Dividend payment**
  - **Non-recurring investments**, including Andreoli (9.4 €m) and Monclick (10.0 €m, 6.5 of which postponed over the next 5 years)
  - **Capex**, partially related to recently acquired assets
  - **Net interests**, including non-recurring financing fees related to the new Acquisition Facilities (2.3 €m)
- **NWC almost stable** in H1 despite seasonal cash absorption due to the new stores fitting effect

Net Working Capital (€m)

	31 Aug. 2017	28 Feb. 2017
Trade receivables	54.2	35.2
Inventories	312.4	269.6
Trade payables	(388.5)	(334.5)
Trade working Capital	**(21.9)**	**(29.8)**
Other NWC	(125.3)	(119.9)
Net Working Capital	**(147.2)**	**(149.7)**

Notes: Unieuro H1 ends on 31 August. (1) Change in NWC calculated as: +2.0 €m Change in NWC (Balance Sheet) + 2.0 €m Andreoli Personnel debt included in total consideration -0.2 €m Other minors.

Adjusted Levered Free Cash Flow Walk



Reported levered free cash flow: 49.0 €m

- **Acquisition debt** related to Monclick postponed cash-out
- **Non-recurring investments** including Andreoli and Monclick cash-out
- **P&L non-recurring items** as listed on slide 29

Notes: Unieuro H1 ends on 31 August.

Agenda

- Highlights
- Market Scenario and Revenue Trends
- Strategic Goals and Actions Undertaken
- Financials
- Closing Remarks

Closing Remarks

- Unieuro strategy confirmed and strengthened by deteriorating market scenario
  - Focus on customer-centric approach and market consolidation

- Around 300 €m of additional revenues at run rate coming from acquisitions
- All acquired stores ready for the peak season

- Online-offline convergence accelerating CRM projects
- Voice of Customer as a pillar of decision-making continuous improvement

- Good results in H1, paving the way for a positive FY
- Ready to deliver in 2H, leveraging on larger store base and historically high profitability

Notes: Consumer segment only

Annex

Non-IFRS and Other Performance Measures

This presentation contains certain items as part of the financial disclosure which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities.

Unieuro Management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs are (i) derived from historical results of Unieuro S.p.A. and are not intended to be indicative of future performance, (ii) non-IFRS financial measures and, although derived from the Financial Statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS.

The APIs presented herein are Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) for the year, Adjusted levered free cash flow, Cash conversion index, Net financial debt, Net financial debt to Adjusted EBITDA ratio, Leverage ratio.

In addition, this presentation includes certain measures that have been adjusted by us to present operating and financial performance net of any non-recurring events and non-core events. The adjusted indicators are: Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) for the year, Adjusted levered free cash flow and Net financial debt to Adjusted EBITDA ratio.

In order to facilitate the understanding of our financial position and financial performance, this presentation contains other performance measures, such as Net working capital.

These measures are not indicative of our historical operating results, nor are they meant to be predictive of future results.

These measures are used by our management to monitor the underlying performance of our business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently our measures may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

Profit & Loss

H1 17/18	%	H1 16/17	%		Q2 17/18	%	Q2 16/17	%
813.7		761.5		Sales	446.9		399.1	
813.7		**761.5**		**Sales**	**446.9**		**399.1**	
(638.2)	(78.4%)	(596.0)	(78.3%)	Purchase of goods - Change in Inventory	(350.2)	(78.4%)	(311.0)	(77.9%)
(30.6)	(3.8%)	(28.9)	(3.8%)	Rental Costs	(16.1)	(3.6%)	(14.4)	(3.6%)
(25.8)	(3.2%)	(26.5)	(3.5%)	Marketing costs	(12.3)	(2.7%)	(12.3)	(3.1%)
(18.9)	(2.3%)	(15.4)	(2.0%)	Logistic costs	(10.9)	(2.4%)	(8.0)	(2.0%)
(28.7)	(3.5%)	(22.9)	(3.0%)	Other costs	(14.9)	(3.3%)	(11.2)	(2.8%)
(72.0)	(8.8%)	(65.6)	(8.6%)	Personnel costs	(38.1)	(8.5%)	(32.6)	(8.2%)
(2.1)	(0.3%)	(0.6)	(0.1%)	Other operating costs and income	(1.0)	(0.2%)	(0.5)	(0.1%)
(2.6)	**(0.3%)**	**5.6**	**0.7%**	**EBITDA Reported**	**3.4**	**0.8%**	**9.1**	**2.3%**
14.4	1.8%	3.8	0.5%	*Adjustments*	9.3	2.1%	2.2	0.6%
2.9	0.4%	4.2	0.6%	*Change in Business Model*	1.5	0.3%	2.0	0.5%
14.7	**1.8%**	**13.6**	**1.8%**	**Adjusted EBITDA**	**14.1**	**3.2%**	**13.4**	**3.3%**
(9.8)	(1.2%)	(8.6)	(1.1%)	D&A	(5.1)	(1.1%)	(4.2)	(1.0%)
(2.5)	(0.3%)	(2.9)	(0.4%)	Financial Income - Expenses	(1.3)	(0.3%)	(1.4)	(0.3%)
(14.9)	**(1.8%)**	**(5.9)**	**(0.8%)**	**Profit before Tax**	**(3.0)**	**(0.7%)**	**3.6**	**0.9%**
2.2	0.3%	1.1	0.1%	Taxes	0.4	0.1%	(0.7)	(0.2%)
(1.5)	(0.2%)	(0.8)	(0.1%)	*Fiscal impact of non-recurring items*	(0.9)	(0.2%)	(0.5)	(0.1%)
3.1	**0.4%**	**2.4**	**0.3%**	**Adjusted Net Income**	**7.2**	**1.6%**	**6.6**	**1.6%**
(14.4)	(1.8%)	(3.8)	(0.5%)	*Adjustments*	(9.3)	(2.1%)	(2.2)	(0.6%)
(2.9)	(0.4%)	(4.2)	(0.6%)	*Change in Business Model*	(1.5)	(0.3%)	(2.0)	(0.5%)
1.5	0.2%	0.8	0.1%	*Fiscal impact of non-recurring items*	0.9	0.2%	0.5	0.1%
(12.6)	**(1.5%)**	**(4.8)**	**(0.6%)**	**Net Income Reported**	**(2.6)**	**(0.6%)**	**2.9**	**0.7%**

€m, unless otherwise stated

Profit & Loss Adjustments by Line Item

Δ H1 Reported EBITDA	*H1 17/18 Adjustments*	*H1 16/17 Adjustments*	Δ H1 Adjusted EBITDA		Δ Q2 Reported EBITDA	*Q2 17/18 Adjustments*	*Q2 16/17 Adjustments*	Δ Q2 Adjusted EBITDA
10.0	2.7	(0.1)	12.6	Gross Profit	8.6	2.7	(0.1)	11.2
	2.9	(4.2)	(1.3)	Change in Business Model	-	1.5	(2.0)	(0.6)
10.0	**5.6**	**(4.3)**	**11.3**	**Gross profit including change in Business Model**	**8.6**	**4.2**	**(2.1)**	**10.6**
(1.7)	0.7	0.1	(0.9)	Rental Costs	(1.7)	0.4	0.3	(0.9)
0.7	1.0	(0.3)	1.4	Marketing costs	(0.0)	0.6	(0.2)	0.4
(3.5)	0.7	(0.1)	(2.9)	Logistic costs	(2.9)	0.7	(0.1)	(2.3)
(5.8)	5.7	(2.1)	(2.2)	Other costs	(3.7)	2.6	(1.0)	(2.1)
(6.4)	3.3	(1.5)	(4.6)	Personnel costs	(5.6)	2.5	(0.8)	(3.9)
(1.5)	0.3	0.2	(1.0)	Other operating costs and income	(0.6)	(0.1)	(0.4)	(1.1)
(18.2)	**11.7**	**(3.7)**	**(10.2)**	**Total Costs**	**(14.3)**	**6.6**	**(2.1)**	**(9.9)**
(8.2)	**17.3**	**(8.0)**	**1.1**	**Total**	**(5.7)**	**10.7**	**(4.2)**	**0.7**

€m, unless otherwise stated

Balance Sheet

	31 Aug. 2017	28 Feb. 2017
Trade Receivables	54.2	35.2
Inventory	312.4	269.6
Trade Payables	(388.5)	(334.5)
Operating Working Capital	**(21.9)**	**(29.8)**
Current Tax Assets (1)	11.3	8.0
Current Assets (2)	16.2	13.9
Current Liabilities (3)	(147.6)	(140.3)
Short Term Provisions	(5.2)	(1.4)
Net Working Capital	**(147.2)**	**(149.7)**
Tangible and Intangible Assets	93.2	72.6
Net Deferred Tax Assets and Liabilities	26.4	29.1
Goodwill	170.8	151.4
Other Long Term Assets and Liabilities (4)	(14.3)	(16.5)
Total Invested Capital	**128.9**	**86.9**
Net financial Debt	**75.8**	**2.0**
Equity	**53.1**	**85.0**
Total Sources	**128.9**	**86.9**

(1) Current Tax Assets: Includes Current Tax Assets and Fiscal Consolidation Receivables

(2) Current Assets: Includes mainly Accrued Income related to rental costs, etc

(3) Current Liabilities

	31 Aug. 2017	28 Feb. 2017
Accrued expenses (mainly Extended Warranties)	(85.5)	(88.7)
Personnel debt	(30.9)	(28.2)
VAT debt	(18.1)	(15.7)
Other	(13.0)	(7.7)
Current Liabilities	**(147.6)**	**(140.3)**

(4) Other Long Term Assets and Liabilities

	31 Aug. 2017	28 Feb. 2017
Deposits	3.2	2.1
Deferred Benefit Obligation (TFR)	(10.9)	(9.8)
Long Term Provision for Risks	(5.2)	(7.2)
Store Loss Provision	(0.4)	(0.6)
Other Provisions	(1.0)	(1.0)
Other Long Term Assets and Liabilities	**(14.3)**	**(16.5)**

€m, unless otherwise stated

Cash Flow Statement

H1 17/18	H1 16/17		Q2 17/18	Q2 16/17
(2.6)	**5.6**	**Reported EBITDA**	**3.4**	**9.1**
-	-	Taxes Paid		
(4.2)	(1.8)	Interests Paid	(3.2)	(0.8)
(3.8)	(45.0)	Change in NWC	17.2	(10.7)
(2.8)	1.1	Change in Other Assets and Liabilities	(3.5)	0.5
(13.4)	**(40.1)**	**Reported Operating Cash Flow**	**13.9**	**(1.8)**
(17.0)	(10.3)	Purchase of Tangible Assets	(11.2)	(6.1)
(6.0)	(1.6)	Purchase of Intangible Assets	(4.5)	(1.0)
(12.9)	-	Acquisitions	(3.5)	-
0.2	-	Monclick NFP 01.06.2017	0.2	-
(49.0)	**(52.0)**	**Levered Free Cash Flow**	**(5.1)**	**(9.0)**
9.4	2.4	Adjustments	5.3	1.4
12.9	-	Non recurring investments	3.5	-
(26.8)	**(49.6)**	**Adjusted Levered Free Cash Flow**	**3.7**	**(7.6)**
(9.4)	(2.4)	Adjustments	(5.3)	(1.4)
(12.9)	-	Non recurring investments	(3.5)	-
(20.0)		Debt to Shareholders (non cash effect)	(20.0)	-
(6.5)		Debt Acquisition Monclick (non cash effect)	(6.5)	-
1.7	(1.0)	Other Changes	1.9	(0.5)
(73.8)	**(53.0)**	**Δ Net Financial Position**	**(29.7)**	**(9.5)**

€m, unless otherwise stated

“Reported EBITDA” To “Adjusted EBITDA” Reconciliation

H1 17/18	H1 16/17		Q2 17/18	Q2 16/17
(2.6)	**5.6**	**EBITDA Reported**	**3.4**	**9.1**
2.7	*0.7*	*IPO*	*0.0*	*0.5*
0.7	*1.2*	*Call options agreement*	*(0.0)*	*0.6*
1.3	*1.0*	*Stores opening - relocations (ex UE) - closing costs*	*0.7*	*0.4*
2.7	*-*	*Accidental events*	*2.7*	*-*
6.1	*0.1*	*Merger and Acquisition*	*5.4*	*0.2*
0.9	*0.8*	*Other*	*0.4*	*0.4*
14.4	***3.8***	**Non-Recurring Items**	***9.3***	***2.2***
2.9	***4.2***	**Extended warranties adjustment**	***1.5***	***2.0***
14.7	**13.6**	**EBITDA Adjusted**	**14.1**	**13.4**

€m, unless otherwise stated

“Net Income” To “Adjusted Net Income” Reconciliation

H1 17/18	H1 16/17		Q2 17/18	Q2 16/17
(12.6)	**(4.8)**	**Reported Net Income**	**(2.5)**	**2.9**
14.4	3.8	Non-Recurring Items *(see previous slide)*	9.3	2.2
2.9	4.2	Extended warranties adjustment	1.5	2.0
(1.5)	(0.8)	Fiscal Impact of non-recurring items and extended warranties adjustment	(0.9)	(0.5)
3.1	**2.4**	**Adjusted Net Income**	**7.2**	**6.6**

€m, unless otherwise stated

Levered FCF To Adjusted Levered FCF Reconciliation

H1 17/18	H1 16/17		Q1 17/18	Q1 16/17
(49.0)	**(52.0)**	**Levered Free Cash Flow**	**(5.1)**	**(9.0)**
14.4	3.8	P&L non-recurring items	9.3	2.2
(4.1)	(1.2)	Adjustment for non-cash non-recurring items	(3.5)	(0.7)
(0.9)	(0.2)	Fiscal Impact of non-recurring items	(0.5)	(0.1)
12.9	-	Non recurring investments	3.5	-
22.3	**2.4**	**Total Adjustments**	**8.8**	**1.4**
(26.8)	**(49.6)**	**Adjusted levered free cash flow**	**3.7**	**(7.6)**

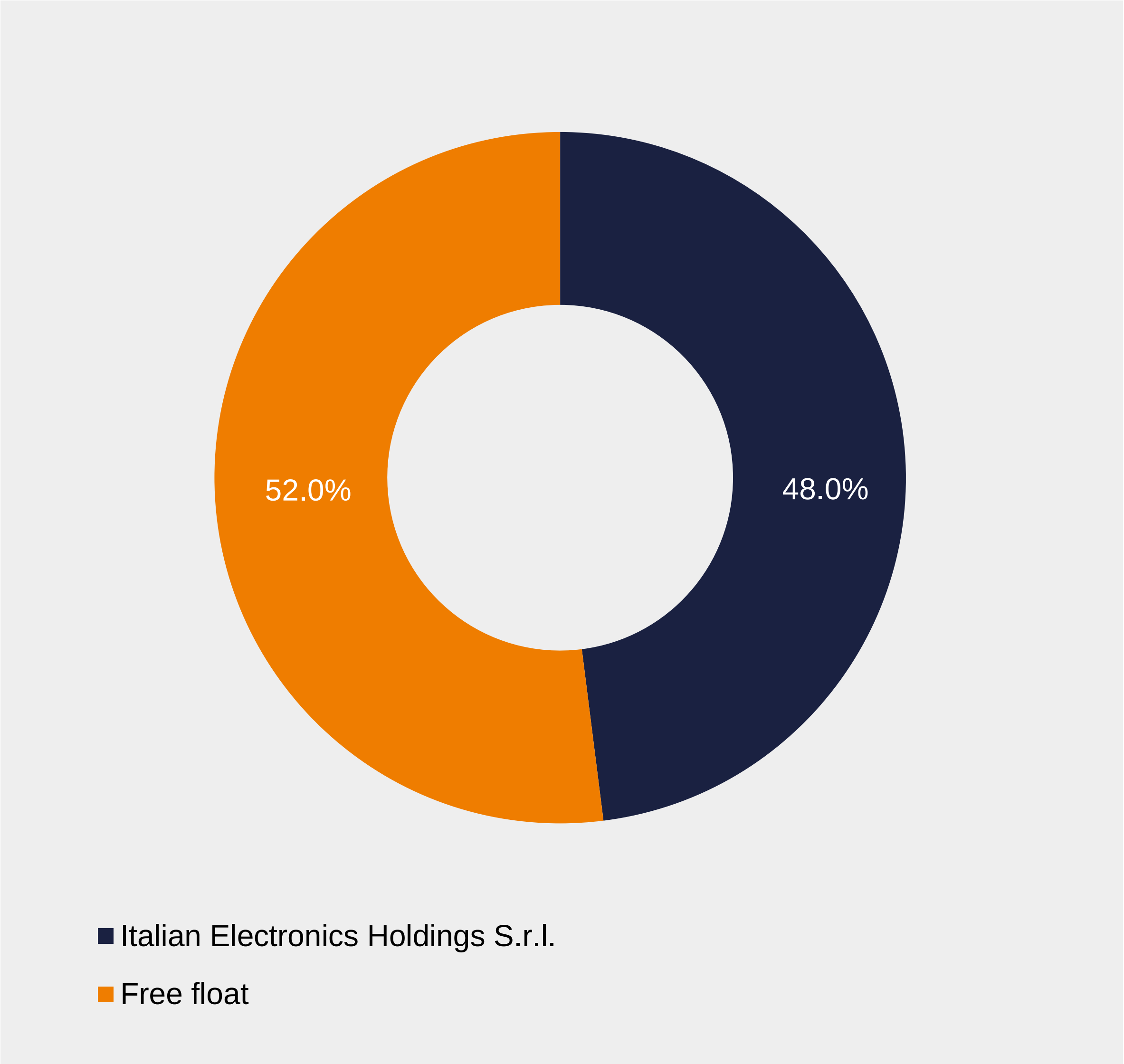
€m, unless otherwise stated

Net Financial Position

	31 Aug. 2017	28 Feb. 2017
Bilateral Facility	3.6	-
Revolving Credit Facility	21.0	-
Other Short Term Bank Debt		-
Short-Term Bank Debt	**24.6**	**-**
Term Loan A	4.5	6.0
Term Loan B	13.3	13.3
Capex Facility	13.5	14.3
Acquisition Facility	20.0	
Financing Fees	(3.6)	(1.8)
Long-Term Bank Debt	**47.7**	**31.8**
Bank Debt	**72.3**	**31.8**
Shareholder Debt (Dividends)	20.0	-
Debt To other lenders	6.1	6.8
Acquisition Debt	6.5	
Other Financial Debt	**32.6**	**6.8**
Cash and Cash Equivalents	**(29.1)**	**(36.7)**
Net Financial Debt	**75.8**	**2.0**

€m, unless otherwise stated

Shareholding Structure Evolution



- 6 September 2017: **placement of Unieuro S.p.A. ordinary shares by Italian Electronics Holdings S.r.l.** ("IEH"):
    - Selling price of **€16.00 per share**
    - **3.5 million shares**, equal to 17.5% of the Company's issued share capital, sold to institutional investors
    - **90 days lock-up** agreement
- Updated shareholding structure:
    - **IEH** (Rhone Capital, Dixons Carphone, Silvestrini family, Unieuro Management): **48%**
    - **Free Float: 52%**

Higher free float

Increased stock liquidity

New high-standing long-term investors

INVESTOR CONTACTS

Italo Valenti
CFO & Investor Relations Officer

Andrea Moretti
Investor Relations Manager
+39 335 5301205
amoretti@unieuro.com

+39 0543 776769
investor.relations@unieuro.com