Unieuro S.p.A.

9M 2017/18 Results

10 January 2018

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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
- Sales Performance
- Achievements on Strategic Goals: Focus on Retail Mix
- Financials
- Going Forward: Overall Redefinition of Credit Facilities

Highlights

- Total sales up by 10.9% to over 1.3 €bln
  - Like-for-like sales +0.7% (net of new stores cannibalization and major refurbishing effects)
  - Black Friday record numbers boosting 3Q revenues

- Online sales accelerating: +63.5%, now close to 10% of total sales
  - Black Friday setting new daily record
  - Acquisitions expanding pick-up-points network
  - Consolidation of Monclick since June
- Offline sales benefitting from acquisitions and new openings
  - 33 acquired stores already fully operational, including Euroma2 flagship; 8 more to come in Q4
  - 6 new openings in nine months; 25 refurbishment, 2 relocations

- Adj. EBITDA improving to 39.7 €m
- Adj. Net Income 19.2 €m

- Strong cash generation led by Net Working Capital
- Net Financial Debt slightly higher despite acquisitions and dividends

- Positive Christmas revenues arousing optimism on FY targets
- Overall redefinition of credit facilities to positively impact on future earnings
- Focus on shareholders remuneration

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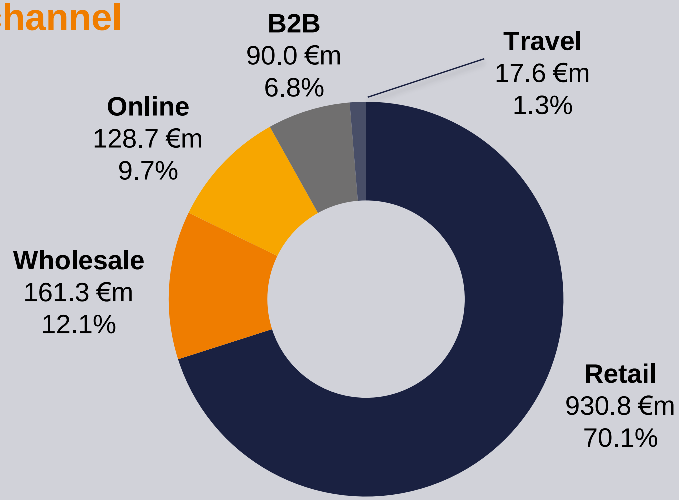
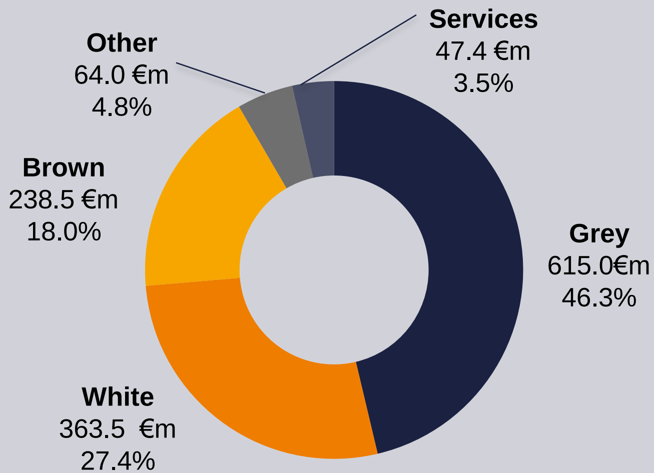
Sales Breakdown

Sales by channel



	YoY change
• **Retail: 930.8 €m** – Acquisitions and new openings boosting volumes	*+7.8%*
• **Wholesale: 161.3 €m** – Rationalization of wholesale partners' network and inventory optimization	*-5.2%*
• **Online: 128.7 €m** – Unieuro.it accelerating growth (+35.6%) and Monclick consolidation (22 €m); close to 10% of total sales	*+63.5%*
• **B2B: 90.0 €m** – Monclick B2B2C contribution	*+17.2%*
• **Travel: 17.6 €m** – New openings, one in Q3 (Napoli Capodichino)	*+89.2%*

Sales by product category

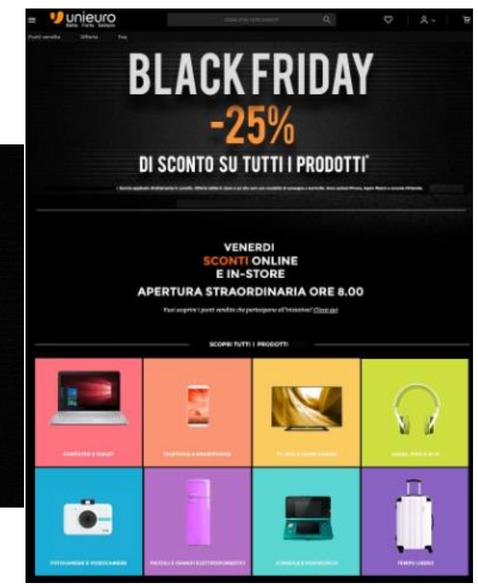


	YoY change
• **Grey: 615.0 €m** – Good performance in consumer segment, despite IT market slowdown and planned reduction of Unieuro B2B sales	*+6.2%*
• **White: 363.5 €m** – Strong strategic focus on White segment, leading to higher volumes and broader product range. Sales increase for dryers	*+16.9%*
• **Brown: 238.5 €m** – Positive impact from Monclick's B2B2C consolidation	*+11.7%*
• **Other: 64.0 €m** – Successful performance of hover boards, bicycles and games	*+21.2%*
• **Services: 47.4 €m** – Accelerating growth rate driven by extended warranties services	*+13.9%*

3Q: Success for Singles' Day and Black Friday

Muscular commercial approach during November highly competitive campaign

- **Singles' Day (11/11)**, the Chinese born shopping festival, introduced in Italy for the first time by Unieuro, thus anticipating the opening of the sales season
- **Black Friday (11/24)**, a recently-introduced key event for the CE market, setting new records for Unieuro:
  - **sales up by 35%** over the previous year, 7X any other Friday in November, both in stores and online
  - **Retail channel sales up by 31%** with over 165k customers at 224 active DOS, with more than 56% loyalty card holders
  - **Wholesale partners' sell-out up by 21%**
  - **Unieuro.it sales up by 62%**, reaching a record of 15% of total revenues
  - Grey category the best performer in stores (32% of purchases), followed a long way behind by Brown
- Flat % discounts on all products with minimum ticket, both offline and online, offering to customers **the widest Black Friday promotions on the market**
- **Multichannel, integrated, massive marketing campaign**, leveraging on Unieuro's scale and expertise



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- Sales Performance
- **Achievements on Strategic Goals: Focus on Retail Mix**
- Financials
- Going Forward: Overall Redefinition of Credit Facilities

Restating Strategic Goals

VISION — To keep pursuing the **profitable growth of the business** by increasing market share in **trendy 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 trendy, high-margin product categories

ENABLER

- Supply Chain
- Brand Equity
- Partnership with Suppliers

9M 17/18 Achievements

STRATEGIC PILLAR

Proximity	Experience	Retail Mix
• **Reopening of acquired stores:** – **21 former Andreoli stores** (1 July) – **Euroma2 flagship** (20 September) – **11 former Cerioni stores** (16 November) • **6 new openings**: – 2 stores in H1 – **4 stores in Q3** including Napoli Capodichino travel store • **All new stores** (acquired and newly opened, except for Travel stores) already providing **Click&Collect service**	• **25 refurbishments** (10 DOS, 15 affiliates); **2 DOS relocations** • Launch of Apple Pay • Start of **NPS measurement** • **Customer Feedback Loop** projects implementation • Adoption of **Saleforce's Service Cloud** to manage customer care with an omnichannel approach • Continuous improvement and release of new features for the **unieuro.it digital platform**	• **Extension of the Travel retail network** through openings in Bergamo Orio al Serio and Napoli Capodichino airports • **Constant focus on the highly profitable White segment** • Online sales significantly boosted by: – Ongoing broadening of the product range – Growth in the White Goods category, especially in the MDA segment

ENABLER

Supply Chain

Brand Equity: launch of "Upgrade" TV format, an innovative marketing tool in partnership with Samsung and RTI/Mediaset

Partnership with Suppliers: Unieuro/LG exclusive commercial partnership to launch TwinWash washing machines

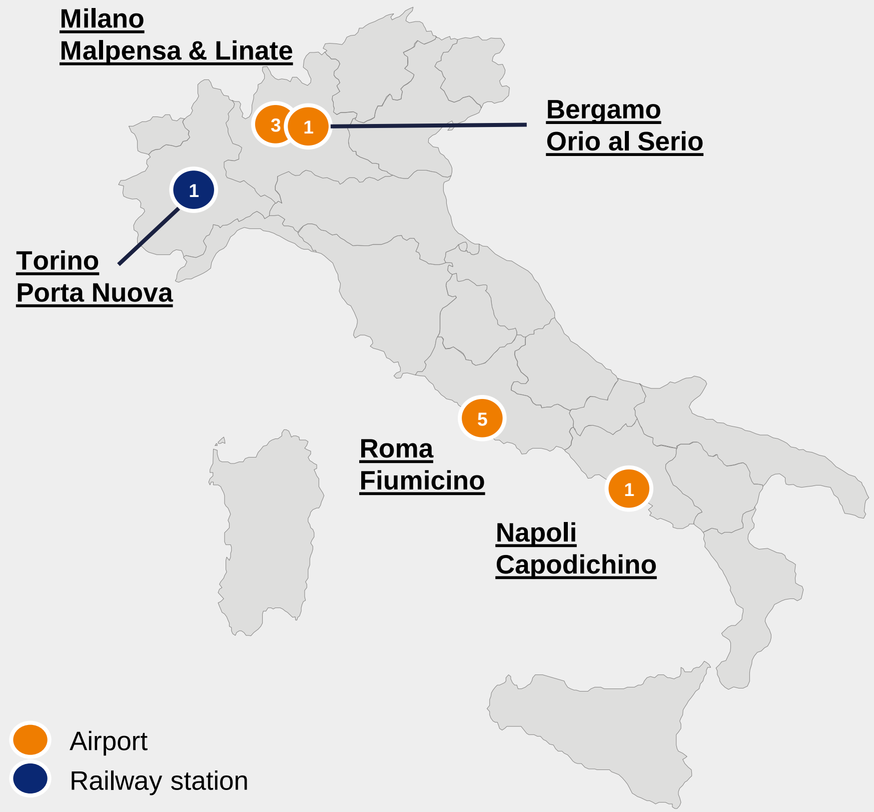
Offline Retail Mix: Expanding The Travel Network

Napoli Capodichino store opened in November 2017

- **Second Travel store opening since the beginning of FY**, expanding the network to 11 DOS
- Unieuro now present in **5 out of 7 major Italian airports**, as well as at Torino Porta Nuova railway station
- **Napoli Capodichino emerging as a high-potential location** for travel retail:
  - 7th Italian airport in terms of number of passengers (8 million in 2017, 5 of them international)
  - The fastest growing airport in Italy: passengers +26% in 2017 vs. 2016
  - Catchment area: 7 million people

- **35 sqm store** in the Departure Area, focusing on Grey products (mobile phones, tablets, accessories)
- **English-speaking salespeople**, serving travelling customers with cutting edge technology
- Successful launch on 6 November, in time for the traffic-booming holiday season

11 Travel stores



Strategic Rationale

- **Strengthening Unieuro's presence in the fast-growing travel retail channel**
- **Benefitting from high profitability coming from high Sales density and favourable product mix (i.e. accessories)**
- **Sustaining brand awareness through exposure to millions of potential customers on the move**

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Key Financials

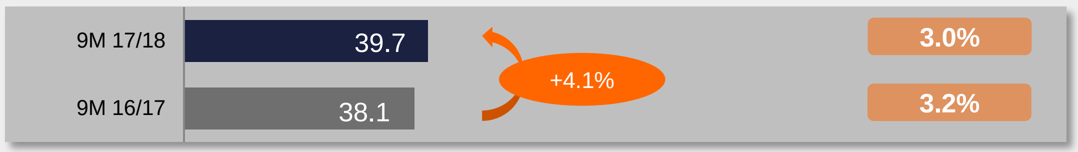
Consolidated Sales (€m)

LFL growth[1]

- Strong contribution from acquisitions, new openings and e-commerce, as well as Black Friday
- LFL sales improving vs. H1, but still affected by 2016/17 major refurbishments and new openings impact on existing stores. Net of these phenomena, LFL sales +0.7%

Consolidated Adj. EBITDA (€m)

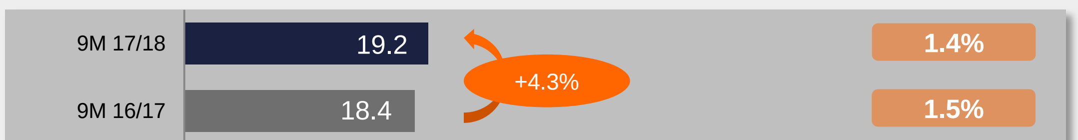
EBITDA margin



- Adj. EBITDA increase, led by volumes increase
- Slight Adj. EBITDA margin dilution driven by gross profit and logistics costs, partially offset by cost synergies and efficiencies on rents, marketing and other costs
- Impact from Black Friday and one-off promotions for the launch of 39 new stores

Consolidated Adj. Net Income (€m)

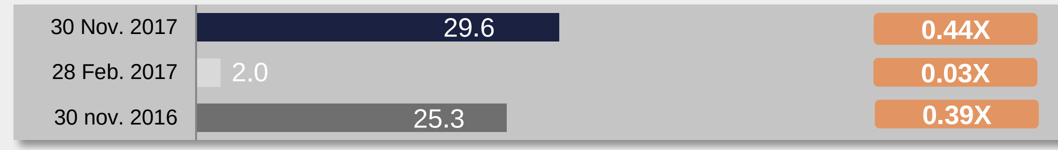
Net Income margin



- Adj. Net Income improvement in line with Adj. Ebitda performance
- Lower net interests and taxes, largely offset by higher D&A related to capex expansion

Net Financial Debt (€m)

Leverage[2]

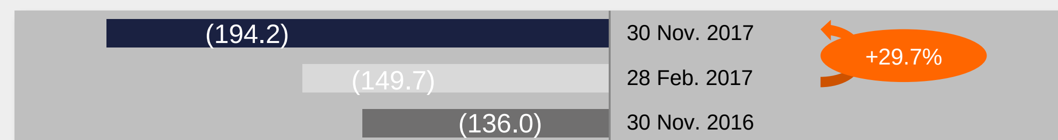


- Net Financial Debt increased by 27.6 €m vs. the beginning of the FY and almost stable at the level of 30 Nov. 2016, despite acquisitions amounting to 37.8 €m (total consideration and capex)

Adj. Levered Free Cash Flow (€m)

- Strong cash generation, +24.6 €m in 9M 17/18
- Net Working Capital contribution largely offsetting increased operating capex outflows

Net Working Capital (€m)



- Impressive performance, both YTD and vs. 9M 2016/17, boosted by store network expansion and constant focus on NWC control

unieuro

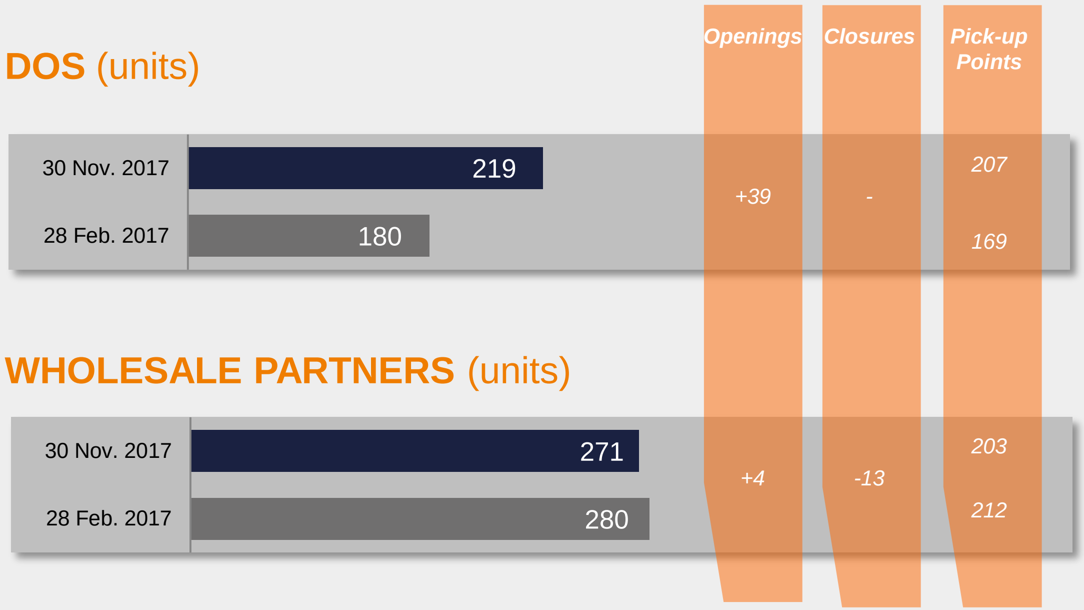
Notes: Unieuro 9M period ends on 30 November. (1) LFL sales include DOS and "Click & Collect" sales. (2) Leverage ratio is calculated as Net Financial Debt divided by Last Twelve Month Adjusted EBITDA.

Key Operational Data

Unieuro's Retail Network: 490 stores

- DOS (units)

- WHOLESALE PARTNERS (units)



- **33 new DOS coming from acquisitions:**
  - 21 former Andreoli/Euronics, reopened in Q2
  - former Edom/Trony megastore in the Euroma2 shopping mall, reopened on 20 Sept.
  - first 11 former Cerioni/Euronics, reopened on 16 Nov.
- **6 new openings:**
  - 2 in H1 (Oriocenter and Orio al Serio Airport)
  - 4 in Q3 (Novara, Genova, Roma Trastevere and Napoli Capodichino Airport)
- **Ongoing rationalization of wholesale partners network**
- **Pick-up points: 410 (84% of total stores)**

Total Retail Area (sqm DOS only)

Sales density (€/sqm, LTM)

- **Acquisitions and new openings boosting total sales area by 16%**
- **Resizing strategy positively impacting Sales density**

Loyalty Card Holders (millions)

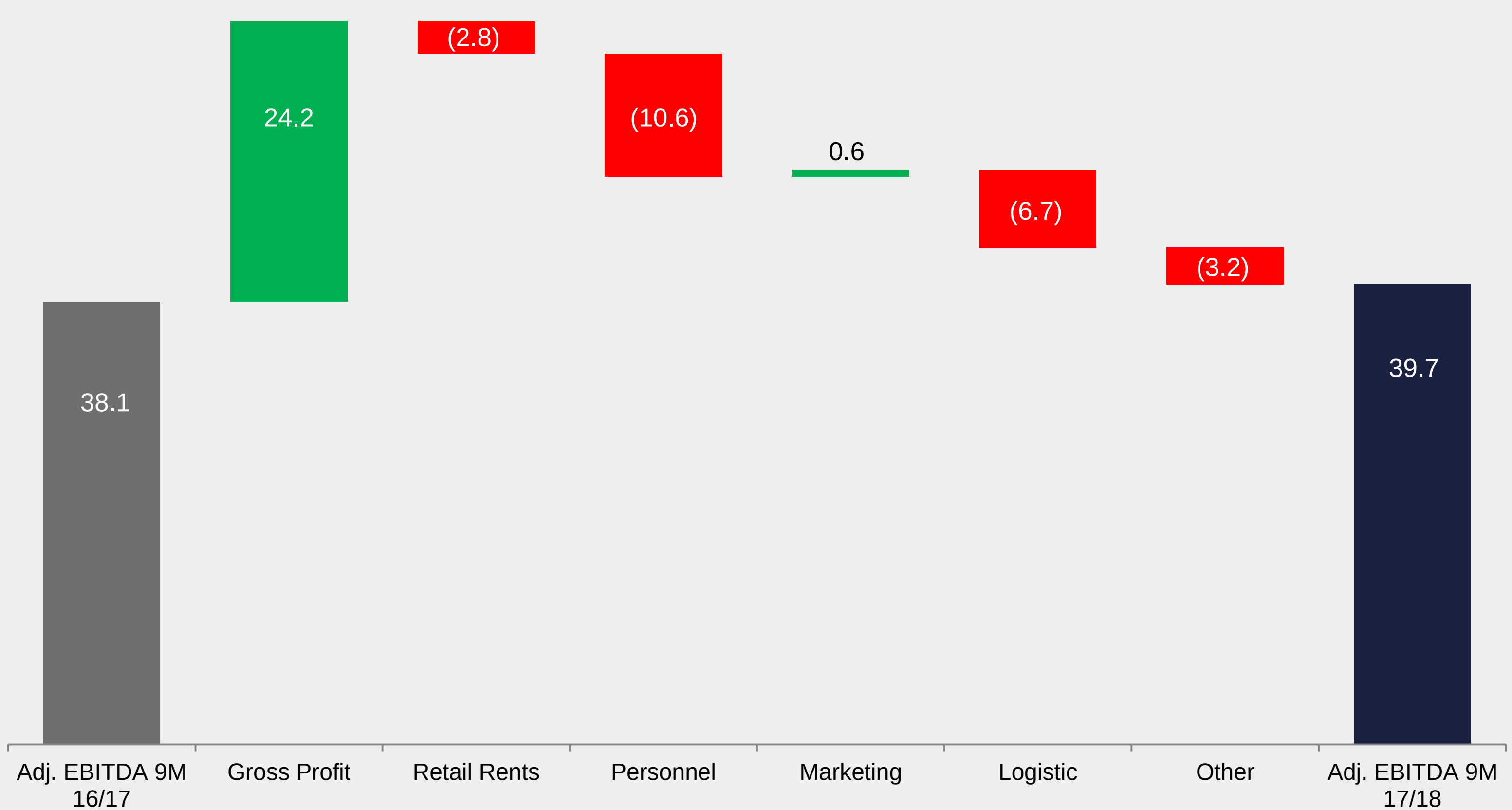
- **Card holders and active loyalty customers(1) increasing YTD and QoQ**

Workforce (FTEs)

- **Acquisitions (515) and new openings effect**
- **Salespeople of 6 additional Cerioni stores already included**

Notes: Unieuro 9M period ends on 30 November. (1) Active loyalty customers defined as customers who made at least a transaction within the last 12 months.

Adjusted EBITDA Walk

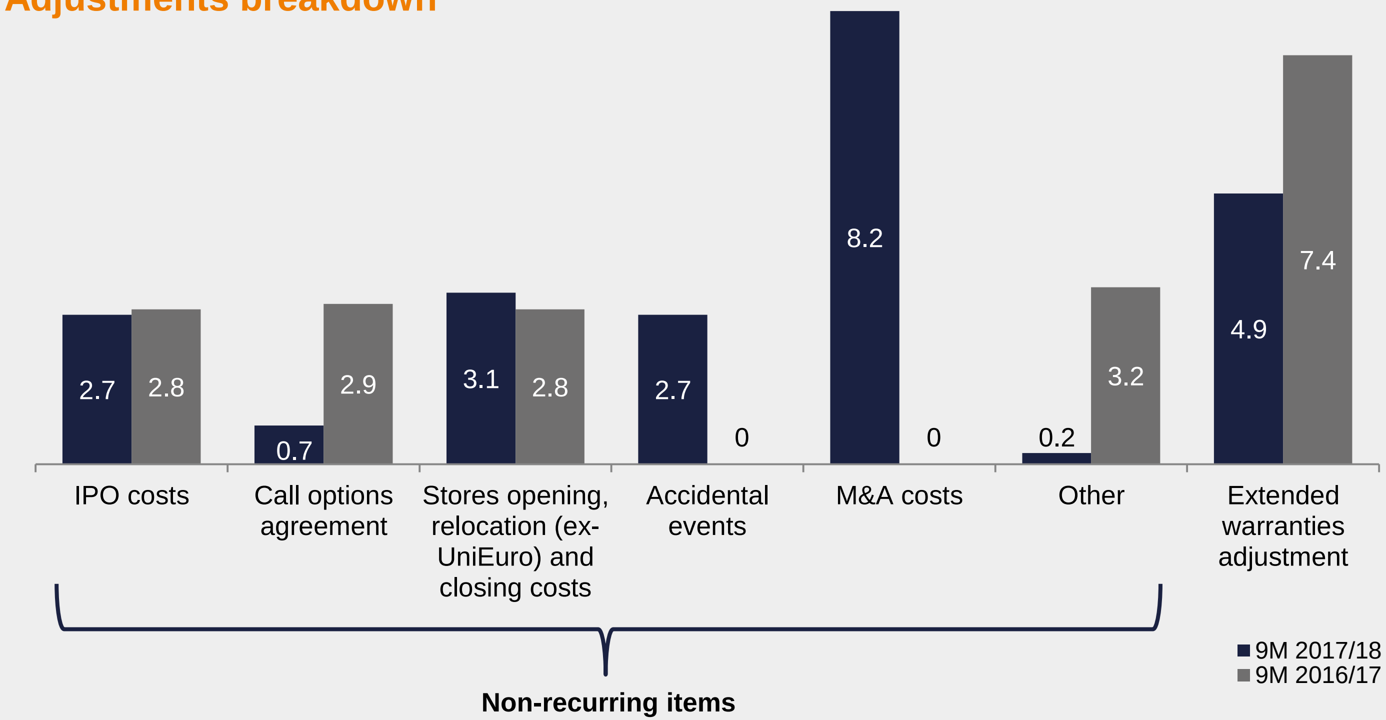


- **Increase in Gross Profit** driven by both acquisitions and organic sales growth; slight decline in gross margin due to strong competition
- **Rental Costs increase** due to acquisitions and new openings. Like-for-like rental costs significantly decreasing
- **Personnel costs** increase driven by acquisitions, new openings, HQ reinforcement and new national collective labour agreement conditions
- **Marketing costs in line** with prior year. Increased focus on digital vs. traditional marketing activities
- **Increase in Logistics costs** connected to higher sales volume as well as to home delivery growth trend
- **Other costs increase** also connected to the new status of listed company. Incidence in line with 9M 2016/17

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. P&L line items adjusted for non-recurring costs and business model change

Explaining EBITDA adjustments

Adjustments breakdown



- **IPO costs**, ended in Q1 2017/18
- **Call options agreement**, ended in Q1 2017/18 after successful IPO
- **Stores opening, relocations (ex-UniEuro) and closing costs**, almost in line with 9M 2016/17 despite more openings
- **Accidental events**, related to a theft in Piacenza logistics center, occurred in 2Q 2017/18. Unaccrued insurance reimbursement is currently pending.
- **M&A costs** concerning Monclick, Andreoli and Cerioni acquisitions and including rents and personnel costs until reopening of the stores, as well as training, advisory services and other minor costs
- **Other**, mostly related to potential future liabilities connected to former UniEuro stores
- **Extended warranties adjustments**, decreasing year by year

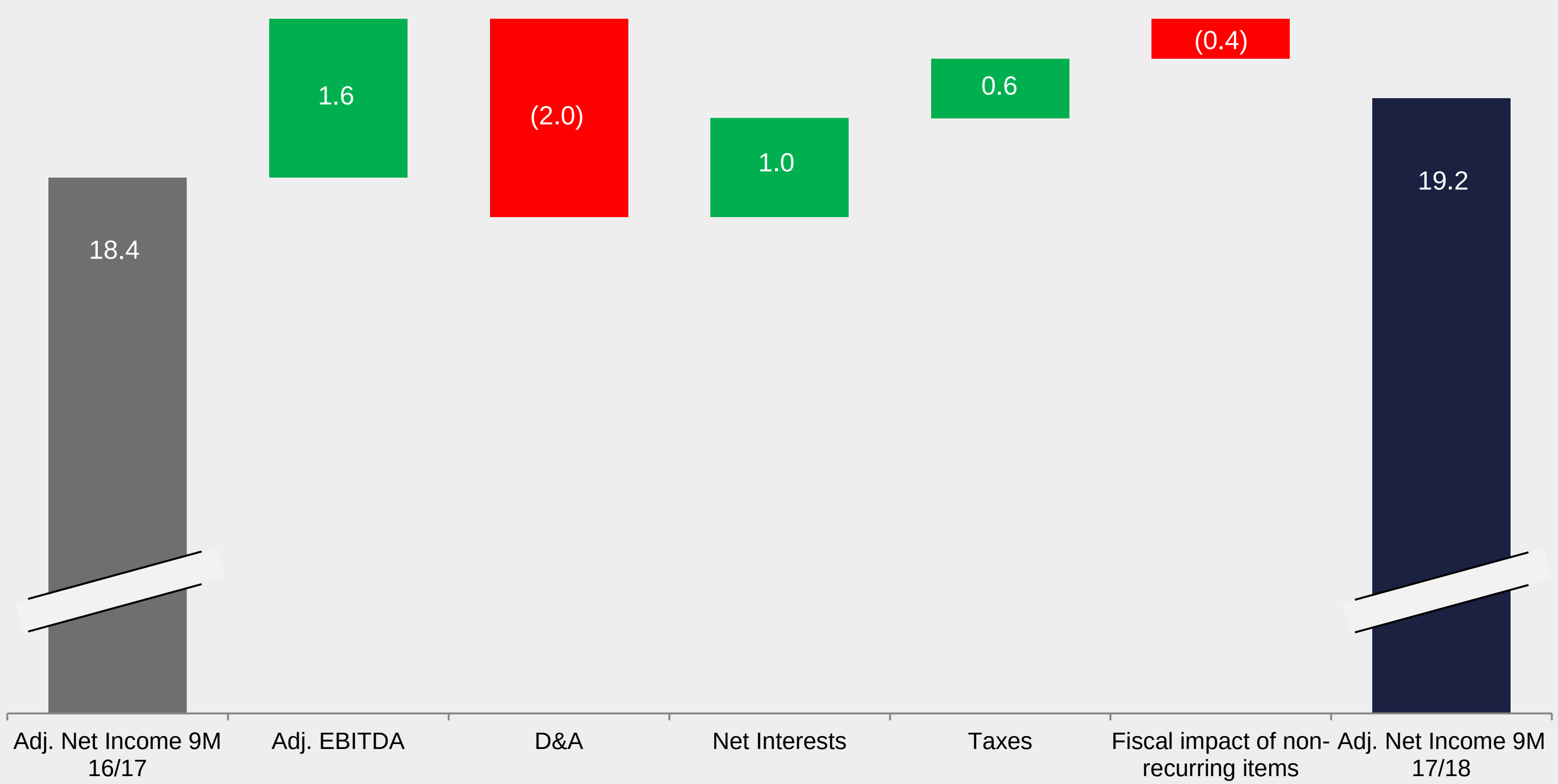
Total adjustments change

	9M 17/18	9M 16/17	Δ
Non-Recurring Items	17.8	11.6	6.1
Extended warranties adjustment	4.9	7.4	(2.6)
Total Adjustments	**22.6**	**19.0**	**3.6**

- **Non-recurring items increase (+6.1 €m) mostly driven by M&A and a one-off accident, accounting 10.9 €m in total**
- **Net of those effects, non-recurring items down by 4.8 €m (-25.3%)**
- **Q3 total adjustments from 7.2 €m to 3.1 €m**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated.

Adjusted Net Income Walk



- **Increase in D&A** due to growing capex activities in the last years, also connected to new openings and acquisitions
- **Net interests efficiency** mainly driven by YoY improvement in average NFP
- **Income Taxes positive contribution** (from 0.8 €m in 9M 16/17 to 0.2 €m in 9M 17/18)

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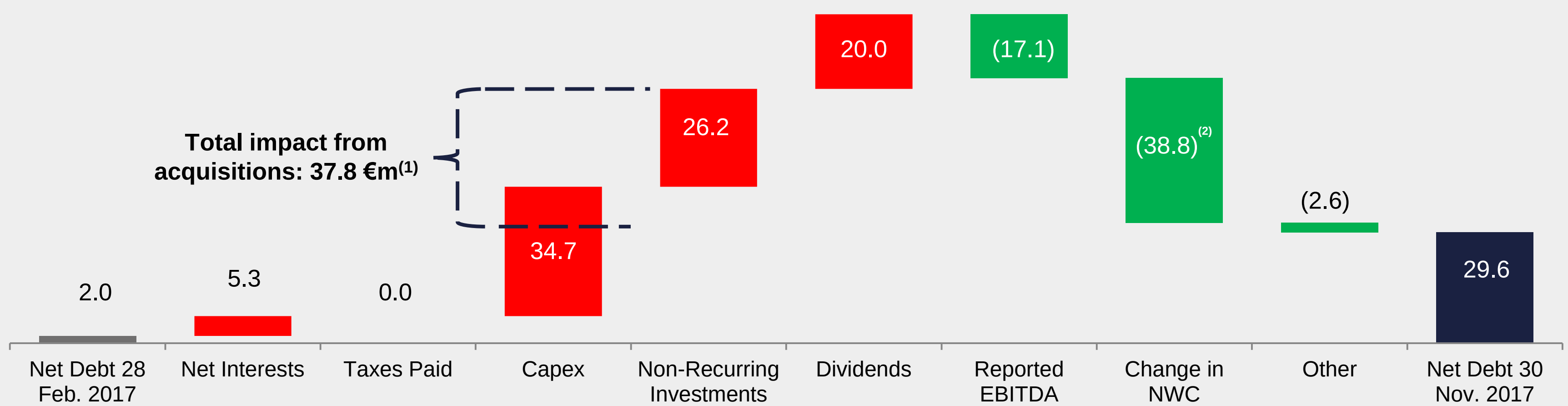
Financial Overview

Net Financial Debt walk



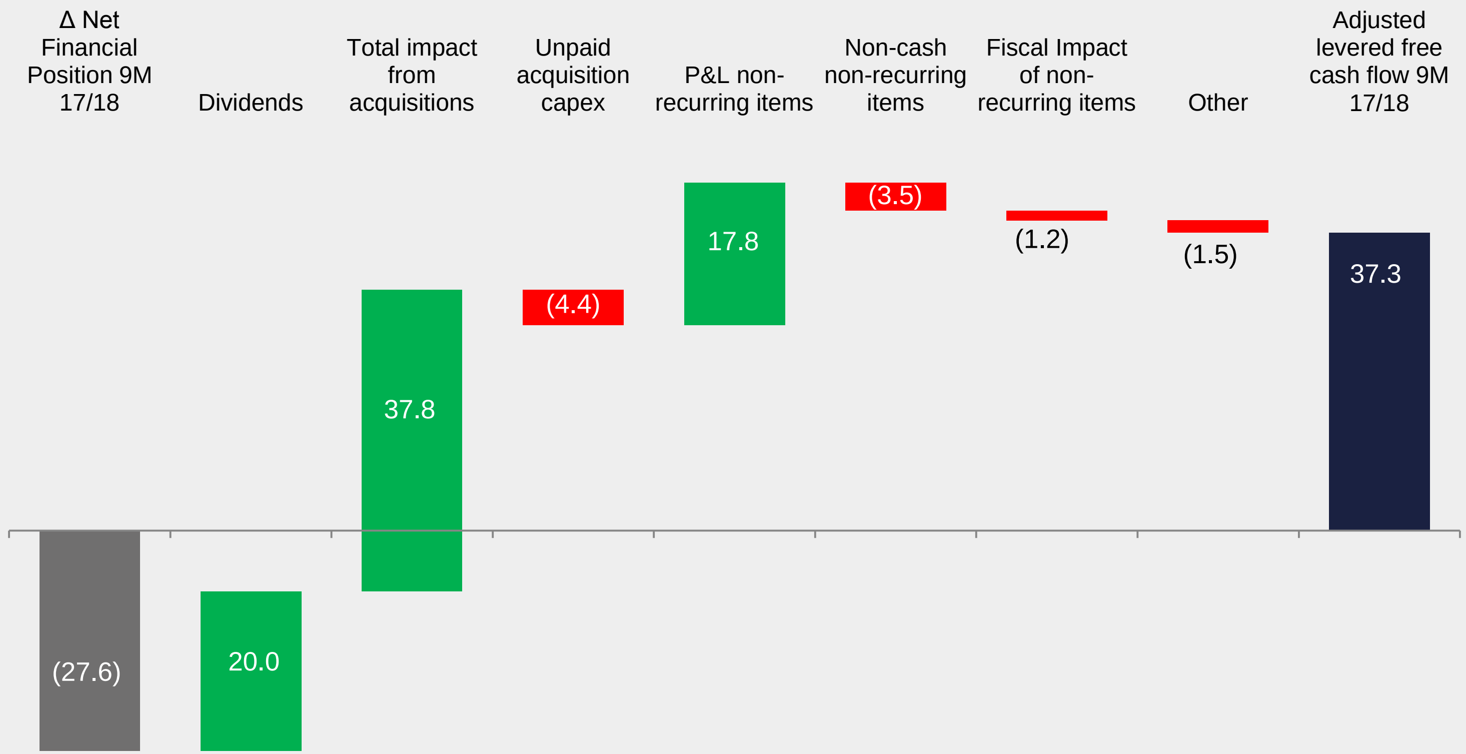
- **Net Financial Debt** impacted by:
  - **Capex**, partially related to recently acquired assets (11.6 €m, including Euroma2 flagship store)
  - **Non-recurring investments**, including Andreoli (9.4 €m), Monclick (10.0 €m) and Cerioni stores (6.8 €m)
  - **Dividend payment**
  - **Net interests**, including non-recurring financing fees (2.3 €m) in Q2
- **Strong cash generation from NWC evolution**

Net Working Capital

	30 Nov. 2017	28 Feb. 2017
Trade receivables	49.5	35.2
Inventories	429.9	269.6
Trade payables	(537.6)	(334.5)
Trade working Capital	**(58.2)**	**(29.8)**
Other NWC	(135.9)	(119.9)
Net Working Capital	**(194.2)**	**(149.7)**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. (1) Including Euroma2 flagship store (2) Change in NWC calculated as: -44.4 €m Change in NWC (Balance Sheet) + 4.0 €m NWC reclassification to Non-recurring investments +1.6 €m Other minors.

Adjusted Levered Free Cash Flow Walk



- **Total impact from acquisitions**, defined as total consideration (Andreoli 9.4 €m, Monclick 10.0 €m, Cerioni stores 6.8 €m) + 11.6 €m acquisitions related capex

- **P&L non-recurring items** as listed on slide 29

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Overall Redefinition of Credit Facilities

New credit facilities for 190 €m in total to support acquisitions and new openings, while refinancing outstanding debt

- **3 separate credit facilities**, two term loans and one revolving
- Banking syndicate formed by **Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Crédit Agricole Group**, with Banca IMI S.p.A. as the agent bank
- **Significantly more advantageous terms** thanks to:
  - Unieuro's positive economic and financial results
  - good standing thanks to the listing on the Italian Stock Exchange
  - currently favourable financial market conditions
- **Interest rates substantially halved** from year-1
- **Greater operational flexibility** arising from less lending banks, covenants and contractual restrictions;
- **No collaterals** in favour of the financing banks
- Disbursement scheduled for **January 2018**
- No charges or penalties from total redemption of old credit facilities

Total Funding	190 €m
Maturity	2022
Security Pack	Unsecured
Interests	Euribor + spread
# of Lenders	3
Financial Covenant	1 (Leverage Ratio)

Strategic Rationale

- **Providing the Company with additional resources to support future growth**
- **Improving profitability by cutting the cost of debt**
- **Increasing debt maturity**
- **Reducing the number of counterparties and restrictions**

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

9M 17/18	%	9M 16/17	%		Q3 17/18	%	Q3 16/17	%
1,328.4		1,198.2		Sales	514.7		436.7	
1,328.4		**1,198.2**		**Sales**	**514.7**		**436.7**	
(1,034.9)	(77.9%)	(929.6)	(77.6%)	Purchase of goods - Change in Inventory	(396.7)	(77.1%)	(333.6)	(76.4%)
(46.8)	(3.5%)	(43.8)	(3.7%)	Rental Costs	(16.2)	(3.2%)	(14.9)	(3.4%)
(40.2)	(3.0%)	(40.8)	(3.4%)	Marketing costs	(14.4)	(2.8%)	(14.3)	(3.3%)
(31.9)	(2.4%)	(24.3)	(2.0%)	Logistic costs	(13.0)	(2.5%)	(8.9)	(2.0%)
(43.1)	(3.2%)	(38.2)	(3.2%)	Other costs	(14.4)	(2.8%)	(15.3)	(3.5%)
(112.5)	(8.5%)	(101.2)	(8.4%)	Personnel costs	(40.5)	(7.9%)	(35.6)	(8.1%)
(1.8)	(0.1%)	(1.4)	(0.1%)	Other operating costs and income	0.2	0.0%	(0.8)	(0.2%)
17.1	**1.3%**	**19.1**	**1.6%**	**EBITDA Reported**	**19.7**	**3.8%**	**13.5**	**3.1%**
17.8	1.3%	11.6	1.0%	*Adjustments*	3.4	0.7%	7.8	1.8%
4.9	0.4%	7.4	0.6%	*Change in Business Model*	2.0	0.4%	3.2	0.7%
39.7	**3.0%**	**38.1**	**3.2%**	**Adjusted EBITDA**	**25.0**	**4.9%**	**24.5**	**5.6%**
(14.6)	(1.1%)	(12.6)	(1.1%)	D&A	(4.8)	(0.9%)	(4.0)	(0.9%)
(3.8)	(0.3%)	(4.8)	(0.4%)	Financial Income - Expenses	(1.3)	(0.3%)	(1.9)	(0.4%)
21.4	**1.6%**	**20.8**	**1.7%**	**Adjusted Profit before Tax**	**18.9**	**3.7%**	**18.7**	**4.3%**
(0.2)	(0.0%)	(0.8)	(0.1%)	Taxes	(2.4)	(0.5%)	(1.9)	(0.4%)
(2.0)	(0.1%)	(1.6)	(0.1%)	*Fiscal impact of non-recurring items*	(0.5)	(0.1%)	(0.8)	(0.2%)
19.2	**1.4%**	**18.4**	**1.5%**	**Adjusted Net Income**	**16.1**	**3.1%**	**16.0**	**3.7%**
(17.8)	(1.3%)	(11.6)	(1.0%)	*Adjustments*	(3.4)	(0.7%)	(7.8)	(1.8%)
(4.9)	(0.4%)	(7.4)	(0.6%)	*Change in Business Model*	(2.0)	(0.4%)	(3.2)	(0.7%)
2.0	0.1%	1.6	0.1%	*Fiscal impact of non-recurring items*	0.5	0.1%	0.8	0.2%
(1.5)	**(0.1%)**	**0.9**	**0.1%**	**Net Income Reported**	**11.2**	**2.2%**	**5.7**	**1.3%**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

9M Profit & Loss Adjustments by Line Item

	9M 17/18 Reported EBITDA	*9M 17/18 Adjustments*	9M 17/18 Adjusted EBITDA	9M 16/17 Reported EBITDA	*9M 16/17 Adjustments*	9M 16/17 Adjusted EBITDA	Δ 9M Adjusted EBITDA
Gross Profit	293.5	2.7	296.2	268.7	0.8	269.5	26.7
Change in Business Model	0.0	4.9	4.9	0.0	7.4	7.4	(2.6)
Gross profit including change in Business Model	**293.5**	**7.6**	**301.1**	**268.7**	**8.2**	**276.9**	**24.2**
Rental Costs	(46.8)	0.7	(46.1)	(43.8)	0.4	(43.4)	(2.8)
Marketing costs	(40.2)	1.9	(38.4)	(40.8)	1.9	(38.9)	0.6
Logistic costs	(31.9)	1.1	(30.8)	(24.3)	0.1	(24.2)	(6.7)
Other costs	(43.1)	6.8	(36.3)	(38.2)	4.6	(33.6)	(2.7)
Personnel costs	(112.5)	4.7	(107.9)	(101.2)	3.8	(97.3)	(10.6)
Other operating costs and income	(1.8)	(0.0)	(1.9)	(1.4)	(0.0)	(1.4)	(0.5)
Total Costs	**(276.4)**	**15.0**	**(261.3)**	**(249.6)**	**10.8**	**(238.8)**	**(22.6)**
EBITDA	**17.1**	**22.6**	**39.7**	**19.1**	**19.0**	**38.1**	**1.6**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

3Q Profit & Loss Adjustments by Line Item

	Q3 17/18 Reported EBITDA	*Q3 17/18 Adjustments*	Q3 17/18 Adjusted EBITDA	Q3 16/17 Reported EBITDA	*Q3 16/17 Adjustments*	Q3 16/17 Adjusted EBITDA	Δ Q3 Adjusted EBITDA
Gross Profit	118.0	0.0	118.0	103.2	0.7	103.9	14.1
Change in Business Model	0.0	2.0	2.0	0.0	3.2	3.2	(1.3)
Gross profit including change in Business Model	**118.0**	**2.0**	**120.0**	**103.2**	**3.9**	**107.1**	**12.9**
Rental Costs	(16.2)	(0.0)	(16.2)	(14.9)	0.5	(14.4)	(1.9)
Marketing costs	(14.4)	0.9	(13.6)	(14.3)	1.6	(12.7)	(0.8)
Logistic costs	(13.0)	0.4	(12.6)	(8.9)	0.0	(8.9)	(3.8)
Other costs	(14.4)	1.1	(13.3)	(15.3)	2.5	(12.8)	(0.5)
Personnel costs	(40.5)	1.4	(39.2)	(35.6)	2.3	(33.2)	(6.0)
Other operating costs and income	0.2	(0.3)	(0.1)	(0.8)	0.2	(0.6)	0.5
Total Costs	**(98.3)**	**3.3**	**(95.0)**	**(89.7)**	**7.1**	**(82.6)**	**(12.4)**
EBITDA	**19.7**	**5.3**	**25.0**	**13.5**	**11.0**	**24.5**	**0.5**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

Balance Sheet

	30 Nov. 2017	28 Feb. 2017
Trade Receivables	49.5	35.2
Inventory	429.9	269.6
Trade Payables	(537.6)	(334.5)
Operating Working Capital	**(58.2)**	**(29.8)**
Current Tax Assets (1)	7.1	8.0
Current Assets (2)	13.7	13.9
Current Liabilities (3)	(152.9)	(140.3)
Short Term Provisions	(3.9)	(1.4)
Net Working Capital	**(194.2)**	**(149.7)**
Tangible and Intangible Assets	102.6	72.6
Net Deferred Tax Assets and Liabilities	23.7	29.1
Goodwill	177.0	151.4
Other Long Term Assets and Liabilities (4)	(15.1)	(16.5)
Total Invested Capital	**94.1**	**86.9**
Net financial Debt	**(29.6)**	**(2.0)**
Equity	**(64.5)**	**(85.0)**
Total Sources	**(94.1)**	**(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

	30 Nov. 2017	28 Feb. 2017
Accrued expenses (mainly Extended Warranties)	(95.5)	(88.7)
Personnel debt	(37.4)	(28.2)
VAT debt	(6.2)	(15.7)
Other	(13.8)	(7.7)
Current Liabilities	**(152.9)**	**(140.3)**

(4) Other Long Term Assets and Liabilities

	30 Nov. 2017	28 Feb. 2017
Deposits	2.5	2.1
Deferred Benefit Obligation (TFR)	(11.1)	(9.8)
Long Term Provision for Risks	(4.6)	(7.2)
Store Loss Provision	(0.2)	(0.6)
Other Provisions	(1.0)	(1.0)
LTIP Personnel Debt	(0.7)	-
Other Long Term Assets and Liabilities	**(15.1)**	**(16.5)**

Notes: Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

Cash Flow Statement

9M 17/18	9M 16/17		Q3 17/18	Q3 16/17
17.1	**19.1**	**Reported EBITDA**	**19.7**	**13.5**
-	-	Taxes Paid	-	-
(5.3)	(4.1)	Interests Paid	(1.1)	(2.3)
38.8	7.4	Change in NWC	42.6	52.4
0.9	2.9	Change in Other Assets and Liabilities	3.7	1.8
51.5	**25.3**	**Reported Operating Cash Flow**	**64.9**	**65.4**
(26.0)	(17.3)	Purchase of Tangible Assets	(9.0)	(7.0)
(8.8)	(2.8)	Purchase of Intangible Assets	(2.8)	(1.2)
(14.5)	-	Acquisitions	(1.6)	-
0.2	-	Monclick NFP 01.06.2017	0.0	-
2.5	**5.2**	**Levered Free Cash Flow**	**51.6**	**57.2**
13.0	7.5	Adjustments	3.6	5.1
21.7	-	Non recurring investments	8.8	-
37.3	**12.7**	**Adjusted Levered Free Cash Flow**	**64.0**	**62.3**
(13.0)	(7.5)	Adjustments	(3.6)	(5.1)
(21.7)	-	Non recurring investments	(8.8)	-
(20.0)	(3.9)	Debt to Shareholders (non cash effect)	-	(3.9)
(11.7)	-	Debt Acquisition Monclick (non cash effect)	(5.2)	-
1.5	(0.6)	Other Changes	(0.2)	0.4
(27.6)	**0.7**	**Δ Net Financial Position**	**46.2**	**53.7**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

“Reported EBITDA” To “Adjusted EBITDA” Reconciliation

9M 17/18	9M 16/17		Q3 17/18	Q3 16/17
17.1	**19.1**	**EBITDA Reported**	**19.7**	**13.5**
2.7	*2.8*	*IPO*	*0.0*	*2.1*
0.7	*2.9*	*Call options agreement*	*(0.0)*	*1.7*
3.1	*2.8*	*Stores opening - relocations (ex UE) - closing costs*	*1.8*	*1.8*
2.7	*0.0*	*Accidental events*	*0.0*	*0.0*
8.2	*0.0*	*Merger and Acquisition*	*2.2*	*(0.1)*
0.2	*3.2*	*Other*	*(0.7)*	*2.4*
17.8	***11.6***	**Non-Recurring Items**	***3.4***	***7.8***
4.9	***7.4***	**Extended warranties adjustment**	***2.0***	***3.2***
39.7	**38.1**	**EBITDA Adjusted**	**25.0**	**24.5**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

“Net Income” To “Adjusted Net Income” Reconciliation

9M 17/18	9M 16/17		Q3 17/18	Q3 16/17
(1.5)	**0.9**	**Reported Net Income**	**11.2**	**5.7**
17.8	11.6	Non-Recurring Items *(see previous slide)*	3.4	7.9
4.9	7.4	Extended warranties adjustment	2.0	3.2
(2.0)	(1.6)	Fiscal Impact of non-recurring items and extended warranties adjustment	(0.5)	(0.8)
19.2	**18.4**	**Adjusted Net Income**	**16.1**	**16.0**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

Levered FCF To Adjusted Levered FCF Reconciliation

9M 17/18	9M 16/17		Q3 17/18	Q3 16/17
2.5	**5.2**	**Levered Free Cash Flow**	**51.5**	**57.2**
17.8	11.6	P&L non-recurring items	3.4	7.8
(3.5)	(3.4)	Adjustment for non-cash non-recurring items	0.6	(2.2)
(1.2)	(0.7)	Fiscal Impact of non-recurring items	(0.3)	(0.5)
21.7	-	Non recurring investments	8.8	-
34.7	**7.5**	**Total Adjustments**	**12.4**	**5.1**
37.3	**12.7**	**Adjusted levered free cash flow**	**64.0**	**62.3**

Notes: Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

Net Financial Debt

	30 Nov. 2017	28 Feb. 2017
Bilateral Facility	(0.2)	0.0
Revolving Credit Facility	(12.0)	0.0
Other Short Term Bank Debt	(9.7)	0.0
Short-Term Bank Debt	**(21.9)**	**0.0**
Term Loan A	(1.5)	(6.0)
Term Loan B	(13.3)	(13.3)
Capex Facility	(7.5)	(14.3)
Acquisition Facility	(20.0)	0.0
Financing Fees	2.0	1.8
Long-Term Bank Debt	**(40.3)**	**(31.8)**
Bank Debt	**(62.2)**	**(31.8)**
Shareholder Debt (Dividends)	0.0	0.0
Debt To other lenders	(7.7)	(6.8)
Acquisition Debt	(11.7)	0.0
Other Financial Debt	**(19.4)**	**(6.8)**
Cash and Cash Equivalents	**52.0**	**36.7**
Net Financial Debt	**(29.6)**	**(2.0)**

Notes: Data in millions of Euro, unless otherwise stated. €m, unless otherwise stated

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