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Diffusione presunta

Oggetto : Unieuro S.p.A.: Record results in fiscal year 2017-18. Dividend confirmed at 1€ per share

Testo del comunicato

Vedi allegato.



PRESS RELEASE

UNIEURO S.P.A.: RECORD RESULTS IN FISCAL YEAR 2017-2018

DIVIDEND CONFIRMED AT €1 PER SHARE

- Revenues of €1,873.8 million, up 12.8% thanks to acquisitions, new openings and e-commerce
- Adjusted EBITDA¹ of €68.9 million, up by 5.4% compared to €65.4 million in the previous year
- Adjusted net income² of €39.4 million, up by 8.5% compared to €36.3 million in the previous year
- Cash generated at record levels: Adjusted levered free cash flow³ up by 67.8% to €66.7 million
- Net financial debt largely unchanged and close to zero despite acquisitions, investments and the distribution of dividends
- Proposed dividend of €1 per share equal to a dividend yield of 7.8%⁴

Forlì, 26 April 2018 – The Board of Directors of Unieuro S.p.A. (MTA: UNIR), the largest omnichannel distributor of consumer electronics and household appliances by number of stores in Italy, met today to examine and approve the consolidated financial statements and the draft statutory financial statements as at 28 February 2018.

The fiscal year 2017/18 ended with improved consolidated results, both in terms of revenues, which grew by double figures to nearly € 1.9 billion, and in terms of profitability, with adjusted EBITDA¹ and adjusted net income² up by 5.4% and 8.5% respectively. Cash generation was particularly significant with adjusted Levered free cash flow³ of € 66.7 million, up by 67.8% compared to € 39.7 million in the previous year - which contributed to funding investments on the store base – also concerning digital transformation – as well as the acquisitions made during the period, while making it possible to compensate shareholders and leaving net financial debt nearly unchanged at a level close to zero.

¹ Adjusted EBITDA is EBITDA adjusted for: (i) non-recurring expenses/(income) and (ii) the impact from the adjustment of revenues for extended warranty services net of related estimated future costs to provide the assistance service, as a result of the change in the business model for directly managed assistance services.

² Adjusted net income is calculated as net income adjusted for (i) the adjustments incorporated in adjusted EBITDA and (ii) the theoretical tax impact of such adjustments.

³ Consolidated adjusted levered free cash flow is defined as cash flow generated/absorbed by operating activities net of investment activities adjusted for non-recurring investments and other non-recurring operating flows and including adjustments for non-recurring expenses (income) and net of their non-cash component and the related tax impact

⁴ The dividend yield was calculated on the closing price of the Unieuro stock at 25 April 2018.



Giancarlo Nicosanti Monterastelli, Chief Executive Officer of Unieuro, stated: *“Our first financial statements as a listed company reported excellent results, which were even more significant if seen in the context of a highly challenging, constantly evolving market also in the light of changes in consumer purchasing behaviour.”*

“In the year just ended, Unieuro achieved new records in terms of revenues, profitability and cash generation driven by organic growth and four acquisitions. In fact, in keeping with what we stated at the time of the IPO, we have continued along the virtuous path of market consolidation which is a part of our DNA, and which is poised to continue in the coming months using, as always, a rigorous, strategic approach.”

“The financial market, which is now our majority shareholder, has shown that it appreciates our equity story and believes in the ambitious strategic objectives we have set for ourselves. In view of the results achieved, we are pleased to reward the trust placed in us with a proposed dividend of €1 per share, which is a generous compensation for all shareholders who believed in us”, concluded Nicosanti Monterastelli.

Revenues

Unieuro **consolidated revenues** amounted to €1,873.8 million in fiscal year 2017/18, up 12.8% compared to €1,660.5, as reported for fiscal year 2016/17.

In addition to the 7 new openings and the massive organic growth of the online business (up 36.5 % net of Monclick’s B2C contribution), the performance was positively influenced by 4 acquisitions made during the year - Monclick, 21 former Andreoli / Euronics stores, the former Edom / Trony flagship store in the Euroma2 shopping centre and 19 former Cerioni / Euronics stores - for a total contribution of €175.4 million.

Like-for-like revenues – i.e. the performance of stores open for at least 26 months at 28 February 2018, including both retail and *click & collect* sales – was down 1.9%, also due to the predicted impact of new stores (not included in the like-for-like indicator) on the pre-existing network. Excluding stores affected from the scope of analysis, as being located close to newly acquired or re-launched stores (in particular Rome Muratella, renovated in May 2016), like-for-like sales grew by 0.4%.

Revenues by sales channel

<i>(millions of Euro and percentage of revenues)</i>	Period ended				Changes	
	28-Feb-18		28-Feb-17		2018 vs. 2017	%
		%		%		
<i>Retail</i>	1,327.9	70.9%	1,202.5	72.4%	125.4	10.4%
<i>Wholesale</i>	218.5	11.7%	227.9	13.7%	(9.4)	(4.1%)
<i>Online</i>	185.0	9.9%	111.3	6.7%	73.7	66.2%
<i>B2B</i>	118.9	6.3%	102.7	6.2%	16.2	15.8%
<i>Travel</i>	23.6	1.3%	16.2	1.0%	7.4	45.7%
Total revenues by channel	1,873.8	100.0%	1,660.5	100.0%	213.3	12.8%

The **Retail channel** (70.9% of total sales) – made up of 225 directly operated stores located in areas deemed commercially strategic and characterised by different sizes in terms of surface area – recorded an increase of 10.4% in revenues, standing at €1,327.9 million, compared to €1,202.5 million for the previous fiscal year.

The increase is mainly attributable to the reopening of 21 stores acquired from Andreoli S.p.A., which became operational as from 1 July 2017; the acquisition of the flagship store in the Euroma2 shopping centre, opened on 20 September; the progressive re-opening, starting from 16 November, of 19 stores acquired from Gruppo Cerioni S.p.A.; and finally, the new openings in the period under review for a total of 5 Retail stores, i.e. Bergamo, Novara, Genova, Roma Trastevere and, the latest occurred on 8 December, Modena.

The Wholesale channel (11.7% of total sales) – made up of 272 affiliated stores, characterised by small surface areas and located in areas with a limited target market – recorded revenues of €218.5 million, down 4.1% compared to €227.9 million for the previous fiscal year.

The expected continuous network streamlining led to a decrease of 8 units in the number of stores compared to 28 February 2017, which was compounded by the estimated impact of new directly operated stores on the Wholesale network. However, considering the sales developed by the channel in pick-and-pay mode, which in accounting terms pertain to the Online channel, the Wholesale channel recorded a performance that was significantly better than that of the reference market.

The Online channel, now close to 10% of total sales (9.9%), recorded €185.0 million in revenues, an increase of 66.2% compared to €111.3 million in the same period of the previous year, an impressive performance given the slowdown in the growth trend of the online consumer electronics and home appliances market in 2017.

The digital platform unieuro.it, re-launched in October 2016, contributed to growth, generating incremental revenues of €40.6 million, up 36.5%. This success was, among other things, due to the Black Friday marketing initiatives, the constant expansion of the



pick-up point network – also thanks to Unieuro’s acquisition and re-launching of stores with an omnichannel approach – as well as the positive results of the growth strategy for product categories with high margins, White Goods in particular. The constant release of new features and platform improvements, essential for retaining customers and attracting new ones at the same time, contributed to this situation, also aiming at increasing operations in the important mobile segment.

The acquisition of Monclick, one of the leading Italian pure players specialised in consumer electronics and household appliances, consolidated starting from 1 June, contributed to this channel €33.1 million in revenues.

The **Business-to-Business channel** (6.3% of total sales) – which caters to business customers, including foreign customers, operating in sectors other than that of Unieuro, such as hotels and banks, as well as operators purchasing electronic products to be distributed to their regular customers or employees for loyalty points, prize contests, or incentive plans (referred to as B2B2C segment) – recorded revenues of €118.9 million, up 15.8% compared to €102.7 million for fiscal year 2016/17, also thanks to the contribution of the subsidiary Monclick.

Finally, the **Travel channel** (1.3% of total sales) – made up of 11 directly operated stores located at main public transport hubs such as airports and railway stations – recorded an increase of 45.7%, amounting to €23.6 million, thanks to the new openings at the Capodichino and Orio al Serio airports and of the store located at the Turin Porta Nuova railway station, opened towards the end of the previous fiscal year.

Revenues by product category

<i>(millions of Euro and percentage of revenues)</i>	Period ended				Changes	
	28-Feb-18	%	28-Feb-17	%	2018 vs. 2017	%
Grey goods	862.5	46.0%	798.8	48.1%	63.7	8.0%
White goods	494.3	26.4%	421.9	25.4%	72.4	17.2%
Brown goods	348.4	18.6%	301.4	18.1%	47.0	15.6%
Other products	102.8	5.5%	79.9	4.8%	22.9	28.7%
Services	65.8	3.5%	58.6	3.5%	7.2	12.3%
Total revenues by category	1,873.8	100.0%	1,660.5	100.0%	213.3	12.8%

The fiscal year ended at 28 February 2018 recorded a growth in sales across all product categories.

All data contained in this press release are consolidated. The scope of consolidation also includes the Parent Company Unieuro S.p.A. and the wholly-owned subsidiary Monclick S.r.l. consolidated starting 1 June 2017.



Grey goods (46% of total revenues) – i.e. photo cameras, video cameras, smartphones, tablets, desktop and laptop computers, monitors, printers, telephony accessories and all wearable technology products – generated revenues of €862.5 million, up 8% compared to €798.8 million in the previous fiscal year, thanks to the good performance of consumer revenues and despite market weakness in the IT segment.

White goods – representing 26.4% of sales and comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers, and stoves, small domestic appliances (SDA), such as vacuum cleaners, kettles, coffee machines, as well as the air conditioning segment – generated revenues of €494.3 million, up 17.2% compared to €421.9 million for the previous fiscal year.

The foregoing is attributable to the success of Unieuro's strategy, which focused on high-margin product classes, the expansion of the product range and the strong performance of dishwashers, dryers and refrigerators. In particular, the segments of dryers and dishwashers in Italy have not been sufficiently penetrated and will therefore be the target of the Company's significant marketing actions.

Brown goods (18.6% of total revenues) – which include televisions sets and related accessories, smart TV devices and car accessories, as well as storage devices such as CDs/DVDs and USB flash drives – achieved revenues of €348.4 million, up 15.6% compared to €301.4 million for the previous year. This category benefited from the growing success of high-end television sets, especially Ultra HD and OLED TVs, as well as the positive contribution of Monclick's B2B2C sales.

Other products (5.5% of total revenues) – which include sales in the entertainment sector and other products not included in the consumer electronics market, such as electric mobility – recorded revenues of €102.8 million, up 28.7% compared to €79.9 million in the previous fiscal year. The performance was driven by the strong growth in the personal mobility segment, in particular hoverboards, and sales of videogame consoles.

Lastly, **Services** (3.5% of total revenues), which posted a growth of 12.3%, amounting to €65.8 million, also performed very well thanks to the Company's continued focus on the provision of services to its customers, especially with regard to warranty extensions.

Adjusted EBITDA¹

<i>(In millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2018	%	28 February 2017	%	2018 vs. 2017	%
Consolidated EBITDA	19.3	1.0%	20.1	1.2%	(0.8)	(4.2%)
Depreciation, amortisation and write-downs	21.7	1.2%	18.0	1.1%	3.8	21.0%
Non-recurring expenses /(income)	19.9	1.1%	17.6	1.1%	2.3	13.2%
Revenues from extended warranty services net of related estimated future costs to provide the assistance service - change in the business model for directly managed assistance services	8.0	0.4%	9.7	0.6%	(1.7)	(17.6%)
Consolidated Adjusted EBITDA	68.9	3.7%	65.4	3.9%	3.5	5.4%

In the year ended 28 February 2018, the adjusted EBITDA¹ of Unieuro totalled €68.9 million, up by €3.5 million (+5.4%) compared to the €65.4 million for the previous year with a return on sales of 3.7%.

Profitability was positively affected by marketing cost containment due in part to the different mix between traditional and digital marketing activities, and by lower lease and rental expense as a percentage of revenues. On the other hand, higher logistics costs had a diluting effect due in part to the significant increase in online sales, the higher percentage of personnel costs and the item “Other costs,” and additional promotional pressure resulting from the 48 new openings during the period.

Adjusted net income²

Adjusted net income² for the year was €39.4 million, representing 2.1% of revenues, compared to €36.3 million in the year ended 28 February 2017.

The increase was due to the strong performance of operating activities and financial operations (net financial expenses of €4.5 million, compared to €5.9 million, net of extraordinary costs of €3.1 million owing to the prepayment of outstanding loans after obtaining new credit facilities totalling €190 million on 22 December 2017), and the sharp reduction in taxes as compared to the same period of the previous year. These effects more than offset the increase in amortisation and depreciation connected with growing investments made in recent years that were also linked to acquisitions.



Investments

In FY 2017/2018, Unieuro made net investments (**capex**) of €37.3 million, of which €12.1 million was for modernising and refitting the stores acquired from Andreoli S.p.A. and Gruppo Cerioni S.p.A., and the acquisition and relaunch of the flagship store at the Euroma2 shopping centre.

Remaining investments of €25.2 million mainly resulted from the opening of 7 new stores, refurbishing 11 direct stores by restyling the layout and reducing or expanding the sale area, and relocating 3 existing stores to locations deemed to be more favourable. This amount can be compared with the €27.9 million in investments made in FY 2016/17.

External growth through **acquisitions** absorbed a total of €26.1 million, of which €10.0 million was for Monclick, €9.4 million for the business division of Andreoli S.p.A. and €6.7 million for the business division of Gruppo Cerioni S.p.A. The cash outlay to date was €14.5 million, while the remaining €11.6 million has been deferred over the coming years based on the issuance of bank guarantees.

Net financial debt

As at 28 February 2018, Unieuro's net financial debt totalled €4.5 million, which was largely unchanged from the €2.5 million reported as at 28 February 2017 despite the sizeable investments made (€37.3 million), acquisitions (€25.7 million) and dividends distributed during the year (€20 million).

The excellent financial performance was due to the strong growth in **adjusted levered free cash flow**³, which totalled €66.7 million compared with €39.7 million in 2016/17 (+67.8%).

Adjusted levered free cash flow, which is the most appropriate indicator for measuring the cash generated by Unieuro during the period, in turn benefited from the positive performance of net working capital, as a result of ongoing, careful management, higher sales volumes and the recent acquisitions.

Employees

As at 28 February 2018, the Unieuro Group had 4,575 employees compared with 3,901 as at 28 February 2017.

The substantial increase was due to acquisitions involving a total of 41 new stores and Monclick, as well as the opening of 7 new stores. The enhancement of the management offices in Forlì, which was also connected with obligations resulting from the company's

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new status as a listed company, resulted in an increase in resources that was less than proportional to the increase in the company's size, as further evidence of the benefits deriving from the centralised business model adopted by Unieuro.

Significant Events and Transactions in the Period

Listing on the stock market

On 4 April 2017, Unieuro shares - with the ticker UNIR - made their début on the STAR segment of the MTA organised and managed by Borsa Italiana S.p.A., following a placement aimed at Italian and international institutional investors. As part of the transaction and considering the greenshoe option, 6,901,573 shares were allocated for sale by Italian Electronics Holding S.r.l. ("IEH").

At the allocation price, equal to €11.00 per share, the total proceeds from the transaction amounted to €75.9 million, which corresponded to a market capitalisation of the company equal to €220 million.

Acquisition of 21 stores in central Italy from Andreoli S.p.A.

On 18 April 2017, Unieuro announced the acquisition of a business unit from Andreoli S.p.A., in an agreement among creditors, consisting of 21 direct sales outlets in central Italy, mainly located in commercial centres and with sizes between 1,200 and 1,500 m².

The acquired chain previously operated under the brand name Euronics in southern Lazio, Abruzzo and Molise. The acquisition was completed on 17 May 2017.

On 1 July 2017, following a decisive relaunch plan which included the adoption of the brand, the redevelopment of the spaces, the re-assortment of products and the adoption of new information systems, Unieuro reopened to the public the outlets acquired.

Closing of the Monclick acquisition

On 9 June 2017, Unieuro concluded the acquisition from Project Shop Land S.p.A. of 100% of Monclick S.r.l., one of the leading online operators in Italy, active in the consumer electronics market and in the online B2B2C market.

The acquisition, announced on 23 February 2017, has a strong strategic value for Unieuro as it allows it to significantly increase its turnover in the online segment, reinforcing its positioning in the domestic market and allowing entry into the promising B2B2C sector.

Subscription of a new credit facility

On 16 June 2017, Unieuro signed a new credit line with a pool of banks for a maximum amount of €50 million for a three-year period, aimed at equipping the company with additional resources to finance growth through acquisitions and the openings of new sales outlets, confirming Unieuro's willingness to assert itself as a leader and consolidator in the Italian consumer electronics market. The line of credit was repaid early in January 2018 under the scope of the general redefinition of Unieuro's lines of credit, which led to three new lines of credit with significantly better conditions being taken out.



2017 Shareholders' Meeting

On 20 June 2017, the Unieuro Shareholders' Meeting, which was convened in a single call, (i) approved the Financial Statements as at 28 February 2017; (ii) resolved the destination of the operating profit and the distribution of the dividend of €1 per share, totalling €20 million paid later on 27 September 2017; and (iii) expressed a favourable vote on the first section of the Remuneration Report.

New flagship store in Rome

In June 2017, Unieuro announced an agreement with the owner of the Euroma2 shopping centre for the management of a store of about 3,000 square metres. The megastore, which previously operated under the Trony brand, was inaugurated on 20 September 2017 and allowed the strengthening of the presence of Unieuro in the highly strategic Roman market.

When fully operational, annual revenues are estimated to be between €20-25 million.

Theft of goods from the Piacenza warehouse

On 19 August 2017, Unieuro suffered the theft of a significant quantity of technological products stored at its warehouse in Piacenza. It is expected that the damage, quantifiable at around €2.7 million, will be covered by the insurance policies that Unieuro had stipulated at the time.

Placement by the majority shareholder Italian Electronics Holdings S.r.l.

On 5 September 2017, IEH initiated an accelerated bookbuilding transaction on 3.5 million of Unieuro ordinary shares corresponding to 17.5% of Unieuro's share capital. The transaction was concluded the following day with the placement of shares with Italian and international institutional investors at a price of €16.00 per share, equal to a total consideration of approximately €56 million.

Following the conclusion of the offer, IEH continued to hold a relative majority stake in Unieuro corresponding to 47.99% of the existing share capital.

Resignation of a member of the BoD and co-opting of a new board member

On 25 September 2017, the non-executive director of Unieuro Nancy Arlene Cooper resigned from office for personal reasons. The Board of Directors, which met on 12 October 2017 to approve the Half-Year Financial Report, co-opted Uwe-Ernst Bufe as a new non-executive director.

Acquisition of 19 sales outlets from Cerioni

On 4 October 2017, Unieuro acquired a business unit from Cerioni S.p.A. composed of 19 direct stores, operating under the Euronics brand in Marche (12 stores) and in Emilia Romagna (7 stores).

The acquired sales outlets, sized between 500 and 4,000 m² for a total sales area of over 25,000 m², allowed Unieuro to increase the expansion of its direct network in central Italy.



The transaction took place without the assumption of financial and/or supplier payables, and was funded with recourse to the cash and cash equivalents and to the lines of credit made available by lending institutions.

The completion of the acquisition took place in three tranches: a first business unit composed of 11 stores was definitively acquired on 31 October 2017 with the reopening to the public on 16 November; a further 6 sales outlets went to Unieuro on 21 November (and reopened on 8 December); the closing of the last two sales outlets finally took place on 21 December and reopened on 27 January.

Demerger of Italian Electronics Holdings S.r.l. – Management involvement in the shareholding structure

On 17 October 2017, with the aim of simplifying Unieuro chain of control, the partial demerger of Italian Electronics Holdings into eight newly established companies (some of which owned by Management) took place. Following the transaction, as at 28 February 2018, Management was holding 2.3% of Unieuro share capital, while Italian Electronics Holdings was indirectly invested in 100% by the private equity fund Rhône Capital and owned a 33.82% stake in Unieuro.

Reorganisation of the credit facilities

On 22 December 2017, Unieuro took out new lines of credit totalling €190 million from a syndicate of banks including Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Gruppo Crédit Agricole, with Banca IMI S.p.A. acting as the agent.

The transaction consisted of three distinct lines of credit, aimed, among other things, at providing Unieuro with additional resources to support future growth through acquisitions and opening new points of sale. Existing loans were repaid in full in January.

The new lines, including a €100 million amortizing term loan and €90 million in revolving facilities, are at significantly better conditions compared with the previous loans, particularly with regard to (i) a reduction in the interest rate; (ii) the extension of the duration to five years; (iii) greater operational flexibility related to the reduction in the number of funding institutions, covenants and contractual restraints; as well as (iv) the removal of collateral in favour of the lending banks.

Events after the End of the Fiscal Year

On 26 March 2018, in conjunction with the approval of the preliminary revenues for the year just concluded, the Board of Directors of Unieuro approved the advance to June 2018 of the ex-dividend date in respect of the profits for the financial statements for the year ended 28 February 2018 as well as its payment in one go.

The decision, made possible by the favourable financial dynamics of Unieuro, was taken in the interest of the Company and its shareholders in order to bring forward the total distribution of the coupon for Shareholders by four months.



Proposal for the allocation of profit and dividend distribution

The Board of Directors of Unieuro voted to submit to the Shareholders' Meeting called on 5 June 2018 a proposal for the allocation of profit of the holding company Unieuro S.p.A., equal to Euro 8,521,310 as resulting from financial statements as at 28 February 2018, to cover the negative reserves, within a general proposal of reorganisation of the Company's Net Equity. In the context of such rationalization of the Net Equity, the Shareholders' Meeting will be asked to approve the coverage of so called "negative reserves".

In view of the Company's strong business and financial performance, the Board of Directors also voted to submit to the Shareholders' Meeting a proposal to distribute a **dividend of €1 per share** for a total of €20 million to be funded out of available capital reserves.

The dividend, which reflects a payout of 50.8% calculated on adjusted net income², will be payable in a single amount on 13 June 2018 (with the ex-dividend date on 11 June 2018, in accordance with the Italian stock exchange calendar, and record date on 12 June 2018).

Since this is technically a distribution of capital reserves, the amounts received will be subject to the appropriate fiscal treatment.

Annual Shareholders Meeting's Notice of Call

The Board of Directors has called upon the Ordinary Shareholders' Meeting on 5 June 2018, in a single call, at 2:30 p.m. CET in Forlì c/o Best Western Hotel Globus City, Via Traiano Imperatore, 4.

The Shareholders' Meeting will be asked to resolve, *inter alia*, upon the approval statutory financial statements as at 28 February 2018, and upon the section one of the remuneration report.

Operating outlook

For 2018/2019, Unieuro anticipates slight market growth, driven again by the online area with a slight decline in the offline area against the backdrop of a continually challenging competitive environment. The combination of these trends could foster the creation of additional consolidation opportunities.

The Company is forecasting further revenue growth, mainly due to the contribution of the retail channel, which will be driven by the full, 12-month operations of stores acquired in 2017/18, and by the renovation programme for existing stores and new openings. As far as the Online channel is concerned, sales are forecast to increase further due in part to

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the full contribution of the subsidiary Monclick over 12 months. Added to this, hopefully, will be further acquisitions of smaller entities to increase the network's coverage, support the Company's omnichannel strategy and allow an even better absorption of fixed costs.

In order to support the higher sales volumes, during the year the Company will inaugurate a new logistics hub in Piacenza, twice the size of the current one, with cutting-edge technological systems making it possible to support future growth, and at the same time, make further improvements in service levels.

* * *

Conference Call

A conference call will be held at 10:00 AM (CET) on Friday, 27 April 2018, during which Unieuro's management will present the results for the Fiscal Year 2017/18 ended 28 February 2018 to investors and financial analysts.

Dial one of the following numbers to participate:

Italy: +39 02 805 88 11

UK: + 44 121 281 8003

USA: +1 718 7058794

Journalists may listen to the conference call by dialling:

+39 02 8058827

The presentation may be downloaded from the Investor Relations/Results and Presentations section of the website www.unieurospa.com just before the beginning of the conference call using the following link:

<http://unieurospa.com/it/investor-relations/risultati-e-presentazioni/>

A recording of the conference call in Italian and English can be downloaded in MP3 format using the same link two days later.

* * *

Unieuro S.p.A. has chosen to use the "eMarket SDIR" and "eMarket STORAGE" platforms managed by Spafid Connect S.p.A., with offices at Foro Buonaparte 10, Milan, for the transmission, storage and filing of Regulatory Information made public.

* * *



Mr Italo Valenti, the manager responsible for preparing the company's accounting documents, hereby declares that, pursuant to and in accordance with Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, the information contained in this press release matches the Company's documentation, books and accounting records.

* * *

Unieuro S.p.A.

Listed on the STAR segment of the Italian Stock Exchange, Unieuro is now the largest omnichannel distributor of consumer electronics and household appliances with a widespread network of about 500 outlets throughout the country, including direct stores (about 230) and affiliated stores (about 270), its digital platform unieuro.it as well as the e-tailer Monclick. The Company is headquartered in Forlì and has a logistics hub in Piacenza. It has about 4,600 employees and revenues that approached €1.9 billion for the fiscal year ended 28 February 2018.

For information:

Investor Relations

Andrea Moretti

Investor Relations Manager

+39 335 5301205

+39 0543 776769

amoretti@unieuro.com

investor.relations@unieuro.com

Media Relations

iCorporate

Arturo Salerni

+39 335 1222631

Rita Arcuri

+39 333 2608159

unieuro@icorporate.it

Summary tables:

Income Statement

	FY 17/18	%	FY 16/17	%
Sales	1,873.8		1,660.5	
Sales	1,873.8		1,660.5	
Purchase of goods - Change in Inventory	(1,459.2)	(77.9%)	(1,290.2)	(77.7%)
Rental Costs	(64.1)	(3.4%)	(58.3)	(3.5%)
Marketing costs	(50.4)	(2.7%)	(51.6)	(3.1%)
Logistic costs	(42.8)	(2.3%)	(32.5)	(2.0%)
Other costs	(57.8)	(3.1%)	(54.2)	(3.3%)
Personnel costs	(156.3)	(8.3%)	(136.6)	(8.2%)
Other operating costs and income	(2.1)	(0.1%)	1.0	0.1%
Reported EBITDA	41.0	2.2%	38.1	2.3%
<i>Adjustments</i>	19.9	1.1%	17.6	1.1%
<i>Change in Business Model</i>	8.0	0.4%	9.7	0.6%
Adjusted EBITDA	68.9	3.7%	65.4	3.9%
D&A	(21.7)	(1.2%)	(18.0)	(1.1%)
Financial income (expenses)	(4.5)	(0.2%)	(5.9)	(0.4%)
Adjusted Profit before Tax	42.7	2.3%	41.6	2.5%
Taxes	(0.7)	(0.0%)	(2.7)	(0.2%)
<i>Fiscal impact of non-recurring items</i>	(2.6)	(0.1%)	(2.6)	(0.2%)
Adjusted Net Income	39.4	2.1%	36.3	2.2%
<i>Adjustments</i>	(19.9)	(1.1%)	(17.6)	(1.1%)
<i>Non-recurring financial (expenses)/income</i>	(3.1)	(0.2%)	0.0	--
<i>Change in Business Model</i>	(8.0)	(0.4%)	(9.7)	(0.6%)
<i>Fiscal impact of non-recurring items</i>	2.6	0.1%	2.6	0.2%
Reported Net Income	11.0	0.6%	11.6	0.7%



Balance Sheet

	28 Feb. 2018	28 Feb. 2017
Trade Receivables	39.6	35.2
Inventory	313.5	269.6
Trade Payables	(411.5)	(334.5)
Operating Working Capital	(58.4)	(29.8)
Current Tax Assets	3.1	8.0
Current Assets	16.2	13.9
Current Liabilities	(163.3)	(140.3)
Short Term Provisions	(2.9)	(1.4)
Net Working Capital	(205.3)	(149.7)
Tangible and Intangible Assets	99.9	72.6
Net Deferred Tax Assets and Liabilities	27.7	29.1
Goodwill	174.7	151.4
Other Long Term Assets and Liabilities	(15.2)	(16.5)
Total Invested Capital	81.7	86.9
Net financial Debt	(4.5)	(2.0)
Equity	(77.2)	(85.0)
Total Sources	(81.7)	(86.9)

All data contained in this press release are consolidated. The scope of consolidation also includes the Parent Company Unieuro S.p.A. and the wholly-owned subsidiary Monclick S.r.l. consolidated starting 1 June 2017.

Cash Flow Statement

	FY 17/18	FY 16/17
Reported EBITDA	41.0	38.1
Taxes Paid	-	-
Interests Paid	(8.8)	(4.9)
Change in NWC	46.0	19.6
Change in Other Assets and Liabilities	1.4	3.7
Reported Operating Cash Flow	79.6	56.5
Capex	(37.3)	(27.9)
Acquisitions	(14.5)	-
Monclick NFP as at 01 June 2017	0.2	-
Levered Free Cash Flow	28.1	28.6
Adjustments	16.8	11.1
Non recurring investments	25.8	-
Other non recurring cash flows	(4.0)	-
Adjusted Levered Free Cash Flow	66.7	39.7
Adjustments	(12.8)	(11.1)
Non-recurring investments	(25.8)	-
Dividends distribution	(20.0)	(3.9)
Acquisition Debts	(11.6)	-
Other Changes	1.0	(0.8)
Δ Net Financial Position	(2.5)	24.0

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