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Oggetto : Unieuro S.p.A.: Positive results in the first half of 2018/19

Testo del comunicato

Vedi allegato.

PRESS RELEASE

UNIEURO S.P.A.: POSITIVE RESULTS IN THE FIRST HALF OF 2018/19

- Revenues at € 908.5 million, up 11.7% compared to € 813.7 million in the first half of financial year 2017/18
- Adjusted EBITDA¹ at € 15.6 million, up 6.5% compared to € 14.7 million in the first half of financial year 2017/18
- Adjusted net income² equal to € 0.4 million
- Adjusted levered free cash flow³ improved
- Earnings supported by growth actions, which led to an expansion of the store network and digital business

Forlì, 14 November 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 Interim Financial Report of the Group at 31 August 2018.

Although of no great significance due to business seasonality that sees a concentration of revenues and profits in the second half of the year, that is close to the Christmas holiday season and to the increasingly significant Black Friday, the first half of Unieuro's financial year 2018/19 ended with positive results and in growth. Revenues, totalling € 908.5 million, increased by 11.7%, while Adjusted EBITDA¹ grew by 6.5% standing at € 15.6 million. The growth initiatives led to the expansion of Unieuro's store network, which increased by 23 units with respect to 31 August 2017, as well as by digital operations.

Giancarlo Nicosanti Monterastelli, Chief Executive Officer of Unieuro, stated: *“We are satisfied with the results achieved in the first part of the year, traditionally less important in terms of business but significant compared to market trends and competitive dynamics. Our omnichannel growth strategy has once again paid off as*

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 The Adjusted Net Income for the period is calculated as the Net Income (Loss) for the period adjusted by (i) the adjustments incorporated in the Consolidated Adjusted EBITDA, (ii) the adjustments of the non-recurring depreciation, amortisation and write downs, (iii) the adjustments of the non-recurring financial expenses/(income) and (iv) the theoretical tax impact of these adjustments.

³ 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.



expected, allowing Unieuro to outperform the market in the main channels and product categories.”

“Encouraged by the positive trend in revenues in the months of August, September and October, we look with optimism to the Black Friday and the Christmas season, which will be crucial once again.” - added Giancarlo Nicosanti Monterastelli - “An important contribution will come from the prompt reopening of the former DPS and Galimberti stores that we have recently acquired. Likewise, the engagement with suppliers that started in due time will also be critical, allowing us to package attractive and at the same time profitable offers.”

Revenues at 31 August 2018⁴

In the six-month period under review, Unieuro achieved revenues⁴ of € 908.5 million, a 11.7% growth compared to € 813.7 million in the same period of the previous year, with an increase of € 94.8 million.

The trend in revenues benefited from the expansion of the scope of operations in connection with the acquisitions completed since the second quarter of 2017/18, in particular with reference to Monclick (consolidated from 1 June 2017), to 21 stores that belonged to Andreoli S.p.A. (reopened on 1 July 2017), to the flagship store in the Euroma2 shopping mall (opened on 20 September 2017), as well as to 19 stores acquired from Gruppo Cerioni S.p.A. (reopened between November 2017 and January 2018).

The evolution of **like-for-like revenues⁵** – i.e. the comparison of sales for the first half of 2018/19 with those in the same period last year based on the same scope of operations - is positive and grew by 1.0%, despite the expected impact of new stores (not included in like-for-like revenues) on the existing network. Excluding the stores affected by this effect from the scope of analysis as adjacent to the new stores, like-for-like sales were up by 4.3%.

It should be noted that, starting from the first half of 2018/19, the method for calculating like-for-like revenues was reformulated based on the method adopted by the main players in the reference market for the purpose of providing a better representation of the business performance within the same scope of operations. The historical series of like-for-like

⁴ From 1 March 2018, the Group applied IFRS 15 retroactively with the cumulative effect at the date of the first time adoption (i.e. 1 March 2018). Therefore the information relating to the comparison period has not been restated, in other words it is presented in accordance with IAS 18, IAS 11 and the related interpretations; for more details, please refer to note 2.5.1 Changes in the accounting standards of the Condensed Half-Year Consolidated Financial Statements.

⁵ The like-for-like KPI is calculated including: (i) the retail and travel stores operating for at least an entire financial year at the closing date of the reference period, excluding sales outlets affected by significant business discontinuity (e.g. temporary closures and large-scale refurbishments) and (ii) the entire online direct channel. It must be noted that the previous calculation method of like-for-like sales growth did not include the whole online channel.

growth data recalculated according to the new method is attached to this press release.

Revenues⁴ by sales channel

<i>(In millions of Euro and as a percentage of consolidated revenues)</i>	Period ended				Change	
	31 August 2018		31 August 2017 ⁶		Δ	%
		%		%		
<i>Retail</i>	640.6	70.5%	572.3	70.3%	68.3	11.9%
<i>Online</i>	99.6	11.0%	71.6	8.8%	28.0	39.1%
<i>Wholesale</i>	95.1	10.5%	95.5	11.7%	(0.4)	(0.4%)
<i>B2B</i>	60.5	6.7%	62.4	7.7%	(1.9)	(3.0%)
<i>Travel</i>	12.7	1.4%	11.9	1.5%	0.8	6.9%
Total consolidated revenues	908.5	100.0%	813.7	100.0%	94.8	11.7%

The **Retail channel** (70.5% of total revenues) – which at 31 August 2018 totalled 226 directly operated stores located in areas deemed commercially strategic and characterised by different sizes in terms of surface area – witnessed a 11.9% increase in sales amounting to € 640.6 million, mainly thanks to the growth of the store base following the acquisitions made starting from the second quarter of the previous financial year.

The **Online channel** (11.0% of total revenues) generated € 99.6 million in revenues (up 39.1%), recording an increase of € 28.0 million compared to the first half of the previous financial year. This positive performance is attributable to the success of commercial initiatives, to good results in the growth strategy for high-margin product categories, in particular small and large household appliances, and to the constant release of new features and improvements for the unieuro.it platform - also aimed at increasing the company's presence in the important mobile segment - essential for retaining customer loyalty and attracting new customers at the same time. The subsidiary Monclick S.r.l. also positively contributed, making revenues of € 18.9 million in the six-month period. Net of Monclick contribution, the organic growth of Unieuro's web activities was 32.1% and once again it outperformed the reference market.

The **Wholesale channel⁶** (10.5% of total sales) – which at 31 August 2018 totalled 270 affiliated retail stores, characterised by small surface sizes and located in areas with a limited customer catchment zone – recorded revenues of € 95.1 million, substantially in

⁶ For the purpose of better representation, supplies of goods to an ongoing customer operating in the consumer electronics market without using the Unieuro brand was reclassified from the Wholesale channel to the B2B channel.

line with € 95.5 million in the previous period, including the results of a continuous and organic network streamlining effort that led to a 3-unit decrease in the number of stores compared to the first half of the previous financial year, compounded by the expected impact of new directly operated stores on the wholesale network.

The **Business-to-Business channel**⁶ (6.7% of total revenues) – 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 € 60.5 million in the six-month period, dropping by 3% compared to € 62.4 million in the first half of financial year 2017/18. The contribution of the subsidiary Monclick amounted to € 9.1 million.

Finally, the **Travel channel** (1.4% of total revenues) – comprising 11 directly operated stores located at main public transport hubs, such as airports and railway stations – recorded revenues of € 12.7 million, a growth by € 0.8 million (up 6.9%).

Revenues⁶ by product category⁷

	<i>(In millions of Euro and as a percentage of consolidated revenues)</i>				Change	
	Period ended					
	31 August 2018	%	31 August 2017⁸	%	Δ	%
<i>Grey</i>	437.7	48.2%	387.7	47.6%	50.1	12.9%
<i>White</i>	239.2	26.3%	225.3	27.7%	13.9	6.2%
<i>Brown</i>	154.3	17.0%	132.5	16.3%	21.8	16.5%
Services	38.9	4.3%	30.1	3.7%	8.8	29.4%
Other products	38.4	4.2%	38.2	4.7%	0.2	0.6%
Total consolidated revenues	908.5	100.0%	813.7	100.0%	94.8	11.7%

The category of **Grey goods** (48.2% 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 € 437.7 million, an increase of 12.9% compared to € 387.7 million in the previous year thanks to the positive trend in the Telephony segment, which benefited from a mix shift to top-of-the-range products and from the good performance of some new models.

⁷ The segmentation of sales by product category takes place on the basis of the classification adopted by the main sector experts. Note therefore that the classification of revenues by category is revised periodically in order to guarantee the comparability of Group data with market data.



The category of **White goods** – representing 26.3% 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 € 239.2 million, i.e. a growth of 6.2% compared to € 225.3 million in the previous year, thanks to the success of the strategy of focusing on high-margin categories and despite the anticipation in February 2018 of an important promotion dedicated to the White goods segment (Passione Casa), as well as the impact of a less torrid summer season compared to the previous year on sales of air conditioners.

The category of **Brown goods** (17.0% of total revenues) – which includes television sets and related accessories, audio devices, smart TV devices and car accessories, as well as data storage devices – in the six-month period under review recorded a significant growth in revenues reaching € 154.3 million (up 16.5% compared to € 132.5 million in the same period of the previous year), in marked contrast with the market trend. This category benefited from the growing success of high-end television sets, especially Ultra HD and OLED TVs, and the carryover from the 2018 World Cup.

The category of **Services** (4.3% of total revenues) witnessed a revenue growth of 29.4% standing at € 38.9 million, thanks to the expansion of the sales network and Unieuro's continuous focus on providing services to its customers, in particular with reference to warranty extensions and consumer credit.

Finally, the category of **Other products** (4.2% of total revenues), which includes sales in the entertainment sector and other products not included in the consumer electronics market, such as hoverboards or bicycles, recorded revenues of € 38.4 million, stable due to the weak performance of electric mobility and the substantial levelling-off of entertainment products.

Adjusted EBITDA¹

(In millions and as a percentage of revenues)	Period ended						Change	
	31 August 2018			31 August 2017			Δ	%
	Adjusted amounts	%	Adjustments ⁸	Adjusted amounts	%	Adjustments		
Revenue	908.5			813.7			94.8	11.7%
Sales revenues	908.5			813.7			94.8	11.7%
Purchase of goods and Change in inventories	(704.0)	(77.5%)	0.0	(635.5)	(78.1%)	2.7	(68.5)	10.8%
Lease and rental expense	(35.1)	(3.9%)	0.1	(29.9)	(3.7%)	0.7	(5.2)	17.5%
Marketing costs	(23.6)	(2.6%)	0.2	(24.8)	(3.0%)	1.0	1.2	(4.9%)
Logistics costs	(23.3)	(2.6%)	0.4	(18.2)	(2.2%)	0.7	(5.1)	28.3%
Other costs	(28.6)	(3.1%)	2.3	(23.0)	(2.8%)	5.7	(5.6)	24.4%
Personnel costs	(79.7)	(8.8%)	1.5	(68.7)	(8.4%)	3.3	(11.1)	16.1%
Other operating income and costs	(1.5)	(0.2%)	(0.1)	(1.8)	(0.2%)	0.3	0.3	(15.2%)
Revenues from the sale of warranty extension netted of future estimated service cost - business model's change related to direct assistance services	3.1	0.3%	3.1	2.9	0.4%	2.9	0.2	6.9%
Consolidated Adjusted EBITDA	15.6	1.7%	7.4	14.7	1.8%	17.3	0.9	6.5%

During the first half of 2018/19, Unieuro's **Adjusted EBITDA¹** grew by 6.5% standing at € 15.6 million (i.e. 1.7% of revenues), compared to € 14.7 million in the same period of the previous financial year.

Profitability was influenced by seasonal phenomena that are typical of the consumer electronics market, which records stronger revenues and costs of purchasing goods at the end of each financial year, while operating costs show a steadier trend due to the presence of the fixed cost component (personnel, rentals and overheads), which have a uniform distribution throughout the financial year.

⁸ The item "Adjustments" includes both non-recurring income/(expenses) and the adjustment for the change in the business model for warranties, which was posted in the item "Change in business model for directly managed assistance services." Thus, the adjustment is aimed at reflecting, for each year concerned, the estimated profit from the sale of extended warranty services already sold (and collected) starting with the change in the business model, as if Unieuro had always operated using the current business model. Specifically, the estimate of the profit was reflected in revenues, which were held in suspense in deferred income, to be deferred until those years in which the conditions for their recognition are met, net of future costs for performing the extended warranty service, which were projected by the Group on the basis of historical information on the nature, frequency and cost of assistance work.

Adjusted Net Income²

<i>(In millions and as a percentage of revenues)</i>	Period ended						Change	
	31 August 2018			31 August 2017			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Consolidated Adjusted EBITDA	15.6	1.7%	7.4	14.7	1.8%	17.3	0.9	6.5%
Amortisation, depreciation and write-downs of non-current assets	(12.3)	(1.4%)	0.3	(9.8)	(1.2%)	0.0	(2.5)	25.6%
Financial income and expenses	(2.2)	(0.2%)	(1.5)	(2.5)	(0.3%)	0.0	0.3	(10.8%)
Income taxes ⁹	(0.7)	(0.1%)	(0.6)	0.7	0.1%	(1.5)	(1.4)	(202.0%)
Adjusted Consolidated Profit/Loss for the Period	0.4	0.0%	(1.8)	3.1	0.4%	(1.5)	(2.7)	(87.0%)

Unieuro's **Adjusted Net Income** in the first half of the financial year was € 0.4 million, compared to € 3.1 million achieved in the same period of 2017/18, due to the increase in depreciation linked to acquisitions and asset write-downs relating to stores closed during the period. The temporary change in taxes generated a further deterioration in the indicator between the two periods. By contrast, a positive contribution to net profitability came from Adjusted EBITDA¹ and the savings on financial charges related to the complete restructuring of credit facilities, signed in December 2017.

Investments

During the first half of 2018/19, Unieuro made net investments (**capex**) of € 8.4 million, compared to € 17.9 million in the same period of the previous financial year.

Ordinary investments, amounting to € 4.4 million, are attributable to work for the expansion and renovation of the network of directly operated stores, which led to 3 new openings, 2 closures, 2 refurbishments and one relocation during the six-month period. New hardware and software systems and licenses were also purchased, and development costs for pre-

⁹ The tax impacts of the adjustments were calculated using the theoretical rate deemed appropriate of 8.7% as at 31 August 2018 and 31 August 2017, which incorporates IRES at 4.8% (obtained by reducing taxable IRES income by 80% due to the ability to use past tax losses) and IRAP at 3.9%.



existing applications incurred with a view to digitalising shops and continuously improving online platforms.

The remaining investments of € 4 million, of a non-recurring nature, mostly relate to the new logistics hub in Piacenza (€ 3.2 million out of a total expected investment of approximately € 11 million), which was opened on 12 October and led to a substantial doubling of Unieuro's logistics capacity, supporting current and future growth.

External growth through **acquisitions** absorbed € 3.4 million, fully paid in the period and relating to the purchase of a set of assets from DPS Group S.r.l. in bankruptcy, consisting of 8 former Trony stores in five different Italian regions, for a total surface area of over 10,000 sqm. The total consideration of acquisitions had been € 12.9 million in the first half of 2017/18.

Net financial debt

At 31 August 2018, Unieuro's net financial debt stood at € 55.3 million (€ 4.5 million at 28 February 2018), due to the combined effect of the June 2018 dividend pay-out (€ 20.0 million), the net cash flow absorbed by operating activities (€ 19.8 million) in light of the normal business seasonality, and the investments described above (€ 11.8 million). Net financial debt substantially improved compared to 31 August 2017 when it stood at € 75.8 million.

The **Adjusted Levered Free Cash Flow**³, an indicator that is considered by Unieuro to be more suitable for measuring cash generation for the period, went from negative € 26.8 million in the first half of 2017/18 to negative € 22.4 million for the period under review, thanks to a lower level of investments.

Significant events during the period

Bringing forward the dividend payment date

On 26 March 2018, in conjunction with the approval of the preliminary revenues for the year 2017/2018, the Board of Directors of Unieuro approved bringing forward to June 2018 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, contrary to the provision of the dividend policy in force, in order to bring forward the total distribution of the coupon for Shareholders by four months.

The new communication campaign

Almost four years after the rebranding, which already marked a distinct change compared with traditional sector arrangements, in April Unieuro launched a new simultaneous,



omnichannel communication format, in the interest of strategic continuity and the celebration of its brand values.

Over a million downloads of the App

Still in April, the Unieuro App recorded its one millionth download placing it in the top twenty most downloaded shopping Apps from Apple Store and Google Play in Italy. Only launched a year ago, the Unieuro App is a key tool in the company's omnichannel strategy because it guarantees users a comprehensive and all-round shopping experience.

The exclusive agreement for the Ignis brand

On 3 May, Unieuro and Whirlpool Italia announced an important partnership for the exclusive sale in Italy of large Ignis appliances. The agreement strives to strengthen Unieuro's leadership position in the White category thanks to a dedicated range of products, constantly under development, composed of more than 40 recommendations, as well as the weight of the historic Ignis brand, which has been present on the Italian market for more than 70 years.

The 2018 Shareholders' Meeting

On 5 June 2018, the Unieuro Shareholders' Meeting, which was convened in Forlì in a single call, approved the Financial Statements as at 28 February 2018, resolved the allocation of the operating profit, the coverage of the "negative reserves" and the distribution of the dividend of Euro 1 per share, totalling Euro 20 million paid later on 13 June 2018 and voted in favour of the first section of the Remuneration Report.

The acquisition of 8 former DPS (Trony) stores

On 24 July, Unieuro announced the acquisition of the business unit DPS Group S.r.l. in fallimento, composed of 8 former Trony stores - not operational at the time of the announcement - located in the provinces of Milan (3), Imperia (2), Padua, Potenza and Taranto.

The stores, which cover a total area of more than 10,000 square metres and generate potential revenues of at least Euro 50 million, were chosen from 35 former DPS outlets in order to guarantee the best complementarity with the existing Unieuro network, at the same time providing significant opportunities for synergies and the possibility of strengthening the presence in Milan

The operation was worth Euro 3.4 million, financed through recourse to available liquidity and lines of credit.

Significant events following the closure of the period

The re-opening of seven former DPS (Trony) stores

On 15 September, the six stores in Albisagnego (Padua), Camporosso (Imperia), Imperia, Melfi (Potenza), Paderno Dugnano (Milan) and Taranto, which previously belonged to the DPS Group S.r.l. were re-opened to the public.



On 6 October, following an effective local advertising campaign, the Milan, San Babila sales outlet was also re-opened: a 1,150 square metre space in a very central underground station, intended to strengthen Unieuro's presence in Milan by bringing the brand to one of the most important and vibrant commercial areas in the country.

The opening of the new Piacenza logistics hub

After having successfully completed the transfer of people and goods without a break in company activities, on 12 October Unieuro's management opened the new 104,000 square metre central distribution platform in Piacenza, the starting point for a comprehensive logistics strategy, intended to bring Unieuro even closer to end-users.

Owned by Generali Real Estate, the new facility - the linchpin of Unieuro's distinctive business model - is the subject of a long-term lease agreement and will continue to concentrate the reception, storage and dispatch of all goods sold by Unieuro through each of its five operating channels.

Unieuro's investment, equal to a total of around Euro 11 million, was intended specifically for plant engineering, surveillance systems, IT and automation.

Expansion in the north-east

Still on 12 October, Unieuro announced new actions for the selective strengthening of its network of stores in Veneto, Trentino Alto Adige and Friuli Venezia Giulia.

Following participation in the competitive procedure launched by the Court of Milan, Unieuro was awarded the contract for a business unit of Galimberti S.p.A., in an arrangement with creditors, made up of 5 stores currently under the Euronics brand, located in Villafranca di Verona, San Giorgio delle Pertiche (Padua), Castelfranco Veneto (Treviso), Pergine Valsugana (Trento) and Fiume Veneto (Pordenone), with a total area of around 7000 square metres.

At the same time, separate agreements were announced, signed between the end of July and the beginning of August, which Unieuro entered into with the owners of two properties in Verona and Trieste, aimed at opening two new outlets in spaces previously occupied by competitors, Trony and Euronics, respectively.

The potential incremental turnover of all seven stores acquired is equal to around Euro 50 million, compared with a purchase cost of Euro 2.5 million.

Other resolutions of the Board of Directors

The Board of Directors also noted about the progress in the negotiations between Unieuro and Gruppo Finiper, which are intended to lead to a strategic partnership agreement between the Unieuro and *Iper, La Grande i* - an excellence within the Italian mass merchandise retail segment, specialized in the food category - in consumer electronics and household appliances.

The likely upcoming agreement is introducing brand-new features in the Italian reference market as Unieuro is joining the Mass Merchandisers segment (hypermarkets,



supermarkets and large multi-category stores), which has never been explored by specialized retailers before. The agreement is being originated by the positive outcomes of the pilot project enacted in February 2018 with the opening of two “Unieuro-by-Iper” shop-in-shops in as many *Iper*, *La Grande i* hypermarkets, which continued in October 2018 with two further shop-in shops under the same commercial affiliation formula.

While expecting the official signing of the partnership, on 15 November 2018 further five shop-in-shops are opening, in time to join the important Black Friday campaign.

Conference Call

Please be informed that at 06:00 pm (CET) today, Wednesday, 14 November 2018, a conference call will be held by the Unieuro management to present the Company’s financial and economic results for the half year ended 31 August 2018 to investors and financial analysts.

To participate, simply dial one of the following numbers:

- Italy: +39 02 805 88 11
- UK: + 44 121 281 8003
- USA: +17187058794

Journalists may listen to the conference call by dialing: +39 02 8058827

The presentation may be downloaded from the section Investor Relations / Results and Presentations from the website www.unieurospa.com a little before the beginning of the conference call.

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 stores 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.

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Attachment:

Comparison table of the evolution of like-for-like revenues, before and after the change in calculation method

Reporting period	Like-for-like Sales Growth	
	OLD method	NEW method ⁵
FY 2016/17	3.3%	3.5%
Q1 2017/18	0.5%	8.1%
H1 2017/18	(2.3%)	2.9%
9M 2017/18	(1.5%)	3.8%
FY 2017/18	(1.9%)	2.7%
Q1 2018/19	(4.9%)	(4.5%)
H1 2018/19	0.4%	1.0%

Summary tables:

Income Statement

(millions of Euro)

	H1 18/19	%	H1 17/18	%
Sales	908.5		813.7	
Sales	908.5		813.7	
Purchase of goods - Change in Inventory	(704.0)	(77.5%)	(638.2)	(78.4%)
Rental Costs	(35.2)	(3.9%)	(30.6)	(3.8%)
Marketing costs	(23.8)	(2.6%)	(25.8)	(3.2%)
Logistic costs	(23.7)	(2.6%)	(18.9)	(2.3%)
Other costs	(30.9)	(3.4%)	(28.7)	(3.5%)
Personnel costs	(81.3)	(8.9%)	(72.0)	(8.8%)
Other operating costs and income	(1.4)	(0.2%)	(2.1)	(0.3%)
EBITDA Reported	8.3	0.9%	(2.6)	(0.3%)
<i>Adjustments</i>	4.3	0.5%	14.4	1.8%
<i>Change in Business Model</i>	3.1	0.3%	2.9	0.4%
Adjusted EBITDA	15.6	1.7%	14.7	1.8%
D&A	(12.3)	(1.4%)	(9.8)	(1.2%)
Financial Income - Expenses	(2.2)	(0.2%)	(2.5)	(0.3%)
Adjusted Profit before Tax	1.1	0.1%	2.4	0.3%
Taxes	(0.1)	(0.0%)	2.2	0.3%
<i>Fiscal impact of non-recurring items</i>	(0.6)	(0.1%)	(1.5)	(0.2%)
Adjusted Net Income	0.4	0.0%	3.1	0.4%
<i>Adjustments</i>	(3.1)	(0.3%)	(14.4)	(1.8%)
<i>Change in Business Model</i>	(3.1)	(0.3%)	(2.9)	(0.4%)
<i>Fiscal impact of non-recurring items</i>	0.6	0.1%	1.5	0.2%
Net Income Reported	(5.2)	(0.6%)	(12.6)	(1.5%)



Balance Sheet

(millions of Euro)

	31 August 2018	28 Feb. 2018
Trade Receivables	57.1	39.6
Inventory	320.8	313.5
Trade Payables	(415.2)	(411.5)
Operating Working Capital	(37.3)	(58.4)
Current Tax Assets	4.4	3.1
Current Assets	21.7	16.2
Current Liabilities	(165.6)	(163.4)
Short Term Provisions	(2.6)	(3.0)
Net Working Capital	(179.3)	(205.4)
Tangible and Intangible Assets	106.6	99.9
Net Deferred Tax Assets and Liabilities	24.7	27.7
Goodwill	176.1	174.8
Other Long Term Assets and Liabilities	(16.8)	(15.2)
Total Invested Capital	111.3	81.7
Net financial Debt	(55.3)	(4.5)
Equity	(56.0)	(77.2)
Total Sources	(111.3)	(81.7)

Cash Flow Statement
(millions of Euro)

	H1 18/19	H1 17/18
Reported EBITDA	-	-
Taxes Paid	-	-
Interests Paid	-	-
Change in NWC	-	-
Change in Other Assets and Liabilities	-	-
Reported Operating Cash Flow	-	-
Purchase of Tangible Assets	(6.6)	(11.9)
Purchase of Intangible Assets	(1.8)	(5.9)
Acquisitions	-	-
Monclick NFP 01.06.2017	-	-
Levered Free Cash Flow	(8.4)	(17.8)
Adjustments	-	-
Non recurring investments	-	-
Adjusted Levered Free Cash Flow	(8.4)	(17.9)
Adjustments	-	-
Non recurring investments	-	-
Dividend/Change in Shareholders Debt	-	-
Monclick Acquisition Debt	-	-
Other Changes	-	-
Δ Net Financial Position	(8.4)	(17.8)

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