Unieuro S.p.A.

9M 2018/19 Results

10 January 2019

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

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

Agenda

- Highlights
- Sales Performance
- Achievements on Strategic Goals
- Financials
- Going Forward: New Timing of Dividend Payout

Highlights

- Total sales up by 15.0% to over 1.5 €bln
  - Like-for-like sales +5.1%
    - Record Black Friday campaign boosting 3Q revenues

- Offline sales +14.3%
  - Store base improved by 13 DOS YTD, also thanks to DPS/Trony and Galimberti/Euronics asset acquisition
  - Black Friday pushing volumes and traffic
- Online still running at a fast pace: Unieuro.it platform +30.5%
- Indirect Channel[1] benefitting from strategic expansion into Mass Merchandisers segment

- Adj. EBITDA[2] improving by 9.9% to 43.7 €m
- Adj. Net Income[3] up by 9.2% to 21.0 €m

- Exceptionally good cash generation on the wave of Black Friday
- Positive Net Financial Position (13.0 €m) despite dividends and investments

- Reassuring December sales performance, even if recorded after the strongest Black Friday ever
- Focus on shareholders remuneration: new timing of dividend payout confirmed going forward

Agenda

- Highlights
- **Sales Performance**
- Achievements on Strategic Goals
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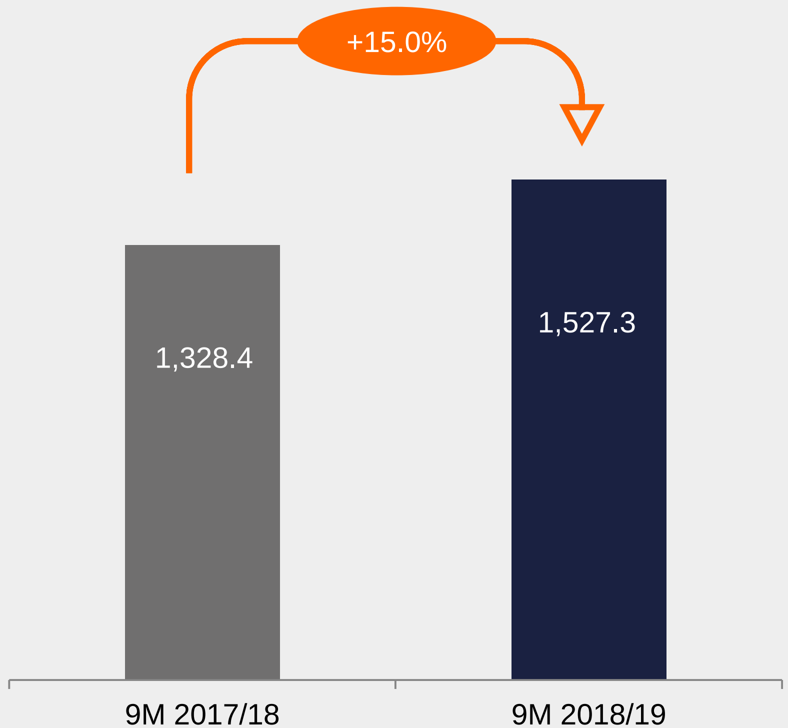
- Going Forward: New Timing of Dividend Payout

Sales

9M 2018/19 sales at new record high, waiting for seasonally crucial 2H



Strong sales growth, supported by:

- **Successful Black Roc Friday campaign effect**
- **Business perimeter impacted by external expansion**:
  - 8 former Cerioni /Euronics stores, between December 2017 and January 2018
  - 8 former DPS/Trony stores, including the Verona location, in three different steps from 15 September 2018
  - 5 former Galimberti/Euronics stores, on 15 November 2018
- **4 new openings, 6 closures since 30 November 2017**
- **Like-for-like sales growth up by 5.1%**, +7.6% excluding overlaps
- **Strong rise in online sales**, +34.6%
- **Indirect channel expansion**, driven by the entrance into the segment of Mass Merchandisers

Unieuro ready to overcome 2 €bn sales at year end

Notes: Unieuro 9M ends on 30 November. (1) Starting from H1 2018/19, 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 direct online channel.

3Q: Very Successful Black Friday Campaign

Unieuro's longest and most successful Black Friday campaign ever …

- Black Friday still booming in Italy, boosting turnover of the entire sector in November
- Unieuro's **"Black Roc Friday" campaign from 12 to 26 November**, focusing on an attractive basket of products at extremely competitive prices (compared to flat % discounts on all products with minimum ticket in 2017)
- **Promotional strategy intentionally played in advance** in respect to competitors, thanks to the **close partnership with suppliers** aimed at selecting the most appealing products for customers
- **Multichannel, integrated, massive marketing campaign**, leveraging on Unieuro's scale and expertise

… leading to new historical records in sales and traffic in all channels

- **Total sales up by 50%**
- **Retail sales +45%, led by record traffic (+35%)** at the 238 direct stores: over 4 million visitors on aggregate basis
- **Online orders up by 75%**
- **Affiliate network sell out up by 60%**, also boosted by new Unieuro-by-Iper shop-in-shops
- **All categories benefitting from the campaign**, being high-end smartphones, IT and large TV sets among the best performers
- **All-time daily Retail sales record on 23 November** (up 21% compared to last year's Black Friday). Unieuro.it and Monclick.it orders up by 80% and 130% respectively

Notes: All performances were calculated comparing sales recorded during the whole Black Roc Friday campaign (12-26 November 2018) to the correspondent period of 2017, unless otherwise stated.

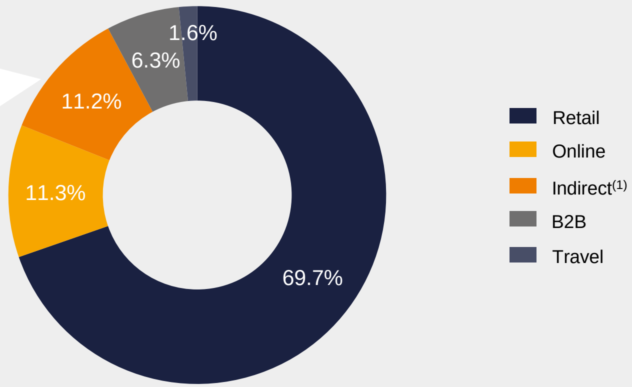
Sales by Channel

9M 2018/19 Breakdown

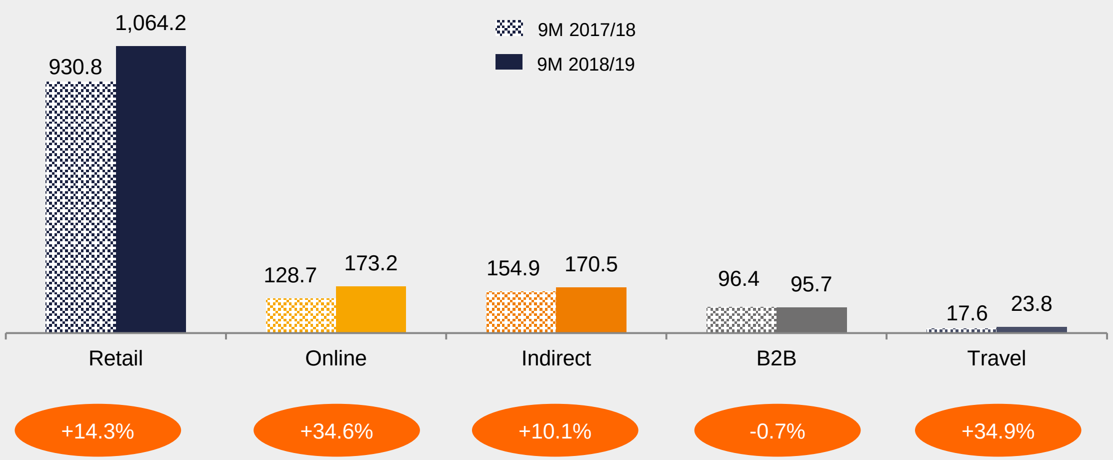
Indirect Channel
(formerly "Wholesale"),

comprising:

1) *sales to the network of affiliated stores*
2) *revenues generated in the segment of mass merchandisers through partnerships with leading industry operators (i.e. Finiper)*



YoY Change (€m)

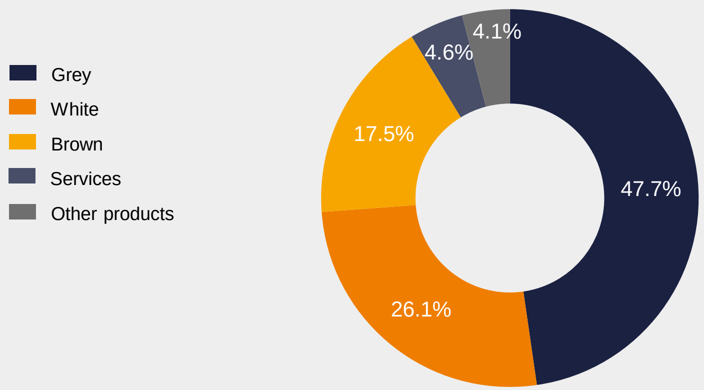


- **Retail accelerating in Q3**
  - Store network expansion and traffic increase
  - Channel store base increased by 18 DOS since 30 Nov. 2017
- **Online still running**
  - Unieuro.it platform +30.5%,
  - Monclick B2C contribution: 34.0 €m
- **Indirect[(1)] back to growth**
  - Ongoing rationalization of the affiliates network, more than compensated by shop-in-shop openings
  - 9 Unieuro-by-Iper fully operational
- **B2B[(1)] substantially stable**
  - Opportunistic and volatile business
  - Monclick B2B2C contribution: 11.1 €m
- **Travel**
  - Boost by Milano San Babila new opening (6 October 2018)
  - Successful entrance into the "subway" retail segment, offering room for future growth

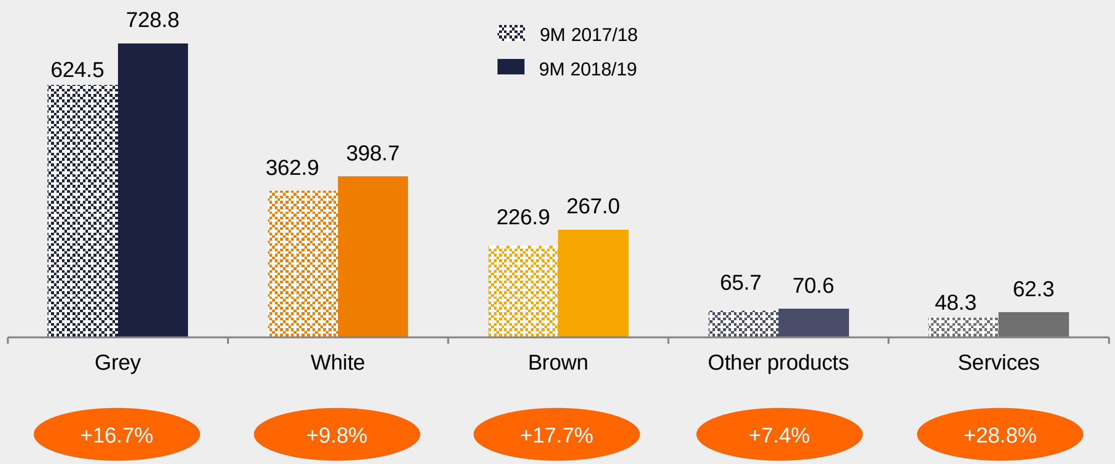
Notes: Consolidated results. Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. (1) For the purpose of better representation, supplies of goods to an ongoing customer operating in the consumer electronics market without using the Unieuro brand was reclassified from the Indirect channel to the B2B channel.

Sales by Product Category

9M 2018/19 Breakdown



YoY Change (€m)



- **<u>Grey</u> still boosted by smartphones growth**
  - Mix moving towards high-end products
  - Good performance for some new models
- **<u>White</u>, confirming commitment on the category to improve profitability**
- **<u>Brown</u>, strong increase going on**
  - Growing success for high-end TV sets, especially ultraHD and OLED
  - Good performance of the audio sector, also benefitting from the success of Google Home
  - World Cup effect on sales
- **<u>Services</u> posting the higher YoY growth rate**
  - Acquisitions and new openings increasing volumes
  - Success for consumer credit and extended warranties
- **<u>Other products</u> back to growth**
  - Gaming consoles performing well

Notes: Consolidated results. Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. the classification of revenues by category is revised periodically in order to guarantee the comparability of Group data with market data.

Agenda

- Highlights
- Sales Performance
- **Achievements on Strategic Goals**
- Financials
- Going Forward: New Timing of Dividend Payout

9M 18/19 Achievements

STRATEGIC PILLAR

Proximity	Experience	Retail Mix
• **3 new DOS** in Cagliari (29 March), Grosseto and Silvi Marina (4 August) • **13 stores acquired** and reopened: – 8 former DPS/Trony (6 on 15 Sept., 1 on 6 Oct., 1 on 23 Nov.) – 5 former Galimberti/Euronics (15 Nov.) • **9 Unieuro-by-Iper shop-in-shops** opened so far in "Iper, La Grande i" locations • **Unieuro App over 1.7 million downloads, after reaching one million downloads in April**. App constantly among the top 20 retail apps on Apple Store and Google Play, in Italy	• **13 stores refurbished** (4 DOS, 9 affiliates); 2 DOS relocation • **Average NPS** (direct channel) standing at **42.7 points**, +2.7 points compared to FY 17/18 • **Integration of Unieuro.it into Google Assistant** as a first step towards so called "conversational commerce"	• **Exclusive sale of Ignis-branded major domestic appliances started** in stores and online, thus reinforcing Unieuro's commitment to White goods category • **Commercial agreement with Sony** for the exclusive sale of 3 middle-range TV models, thus expanding the range of a similar agreement dated 2017

ENABLER

- **Supply Chain**: the new hub in Piacenza as the starting point of a new logistics strategy
- **Brand Equity**: innovative TV format "Upgrade in famiglia" on air for the second year
- **Partnership with Suppliers**: great convention to be held in Piacenza, on 18 January

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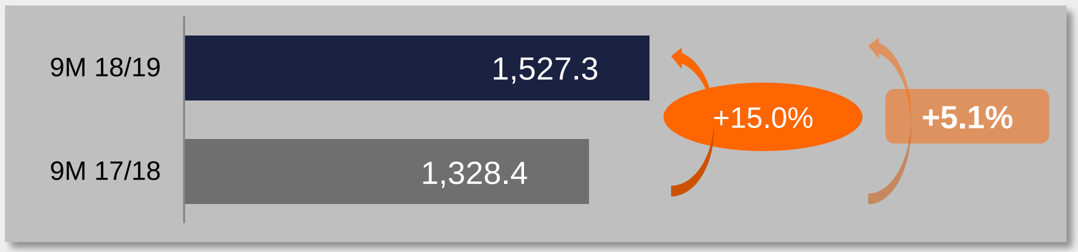
Key Financials /1

Sales (€m)

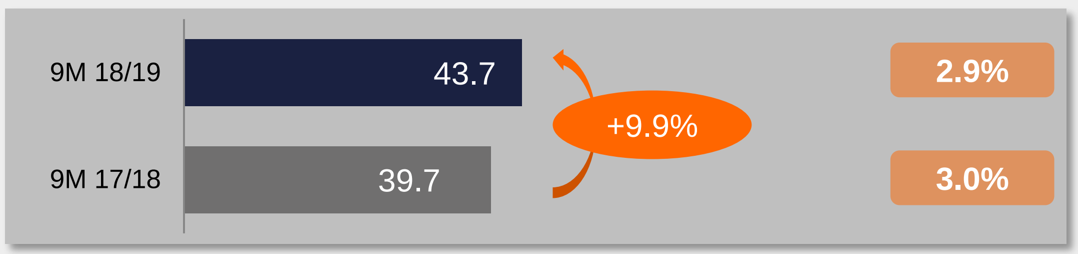
Like-for-like growth[1]



- Black Friday pushing November sales
- Acquisitions and new openings effect on perimeter
- Like-for-like sales[1] +5.1%. Net of new stores effect on pre-existing network, LFL sales even stronger: +7.6%
- Online strong performance
- Indirect channel back to growth

Adj. EBITDA[2] (€m)

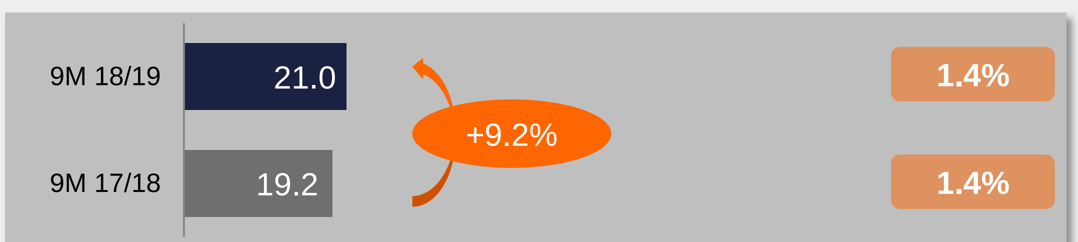
Adj. EBITDA margin



- Profitability still influenced by the typical seasonal factors of the consumer electronics market, awaiting the Q4, traditionally the strongest in terms of margins
- Adj. EBITDA growing by 9.9% to 43.7 €m
- Volumes increase and marketing costs optimization more than offsetting Black Friday effect on Gross margin and growth in personnel, logistics and rental costs driven by scope of business expansion

Adj. Net Income[3] (€m)

Adj. Net margin



- Increase in Adj. Net income (+9.2%), almost in line with Adj. EBITDA performance
- Higher D&A connected to increased capex and store closures asset impairment
- Lower net financial charges and tax savings

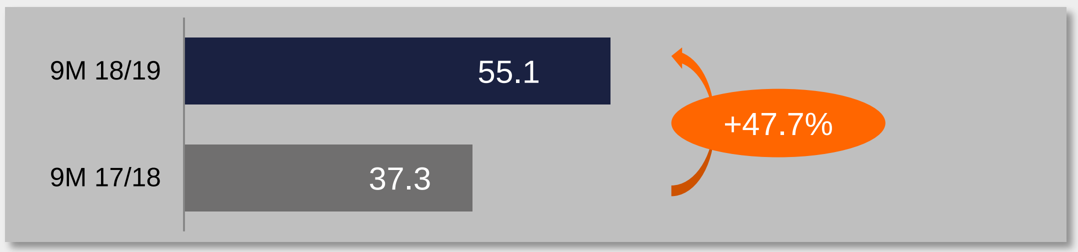
Notes: Consolidated results. Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. (1) The like-for-like KPI is calculated including: (i) the retail and travel stores operating for at least an entire financial year at the closing date of the reference period, excluding sales outlets affected by significant business discontinuity (e.g. temporary closures and large-scale refurbishments) and (ii) the entire direct online channel. (2) 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. (3) Adjusted Net Income/Loss is calculated as the Net Income (Loss) adjusted by (i) the adjustments incorporated in the Adj. EBITDA, (ii) the adjustments of the non-recurring D&A (iii) the adjustments of the non-recurring financial expenses(income) and (iv) the theoretical tax impact of these adjustments.

Key Financials /2

Net Financial Debt/(Cash) (€m)

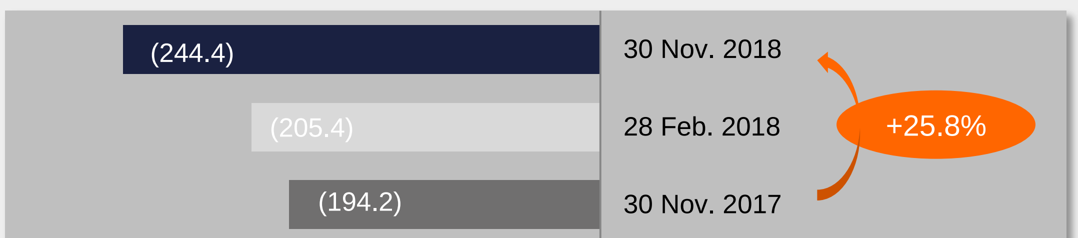
- **Positive Net Financial Position** at 13.0 €m
- **Outstanding cash generation**, also benefitting from temporarily effect of strong incoming flows connected to Black Friday sales
- Capex (23.3 €m), dividend payment (20.0 €m) and acquisition of ex-DPS and Galimberti assets (5.9€m) totally financed by business cash generation

Adj. Levered Free Cash Flow[2] (€m)



- **Strong cash generation**, at record level in the nine months
- Good performance of revenues in the Black Friday leading to a partial different timing of incoming cash flows with respect to outflows, to be seen in Q4

Net Working Capital (€m)



- Net Working Capital strong improvement, also compared to 30 November 2017
- Network expansion and extended warranties, as well as temporary Black Friday effect, more than compensating the rise in trade receivables generated by the Indirect channel, as a result of new affiliation agreements

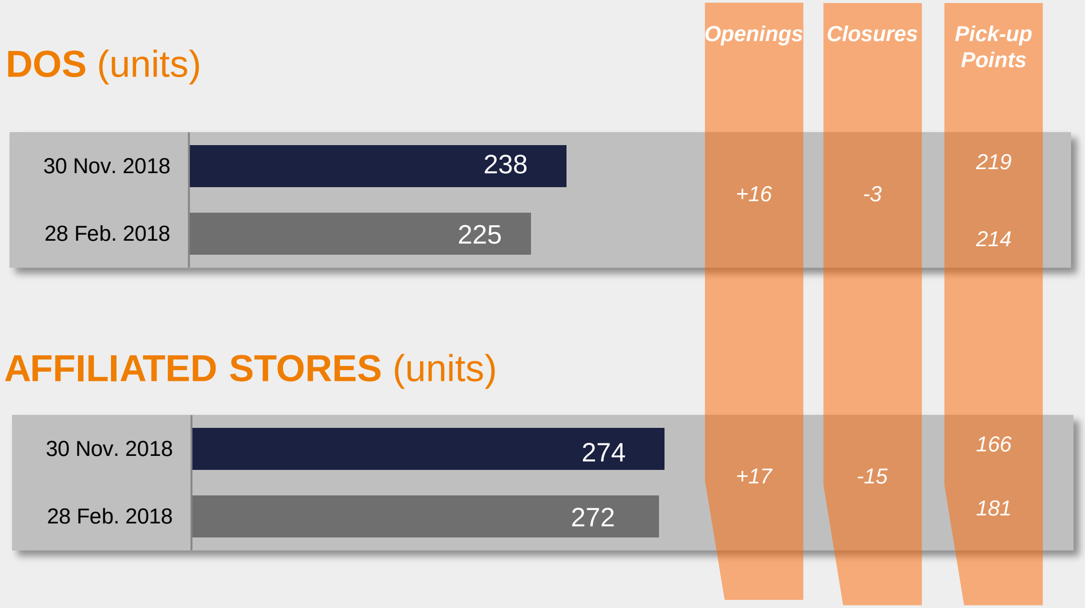
Notes: Consolidated results. Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. (1) Leverage ratio is calculated as Net Financial Debt divided by Last Twelve Month Adjusted EBITDA. (2) Adjusted Levered Free Cash Flow is defined as cash flow generated/absorbed by 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.

Key Operational Data

Unieuro's Retail Network: 512 stores

- DOS (units)

- AFFILIATED STORES (units)

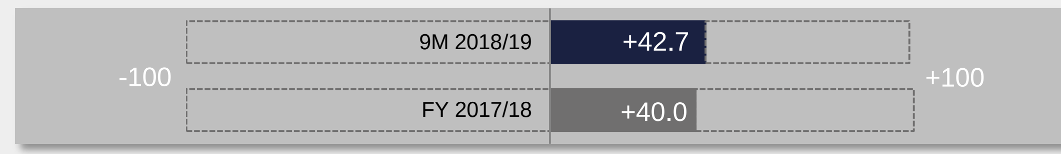


- **13 new DOS coming from acquisitions:**
  - 8 former DPS/Trony, reopened in Q2
  - 5 former Galimberti/Euronics, reopenedin Q2
- **3 new openings in H1** (Cagliari, Grosseto and Silvi Marina)
- **3 closures**, 2 in H1 (Messina and Osimo) and 1 in Q3 (Siracusa)
- **Ongoing affiliates network rationalization**, more than compensated by the opening of **9 Unieuro-by-Iper shop-in-shops**, 7 of which in Q3
- **Pick-up points: 385 (75% of total stores)**

Total Retail Area (sqm, DOS only)

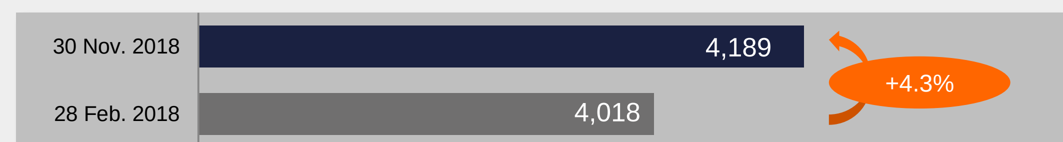
Sales density (€/sqm, LTM)

Net Promoter Score(1) (direct channel only)



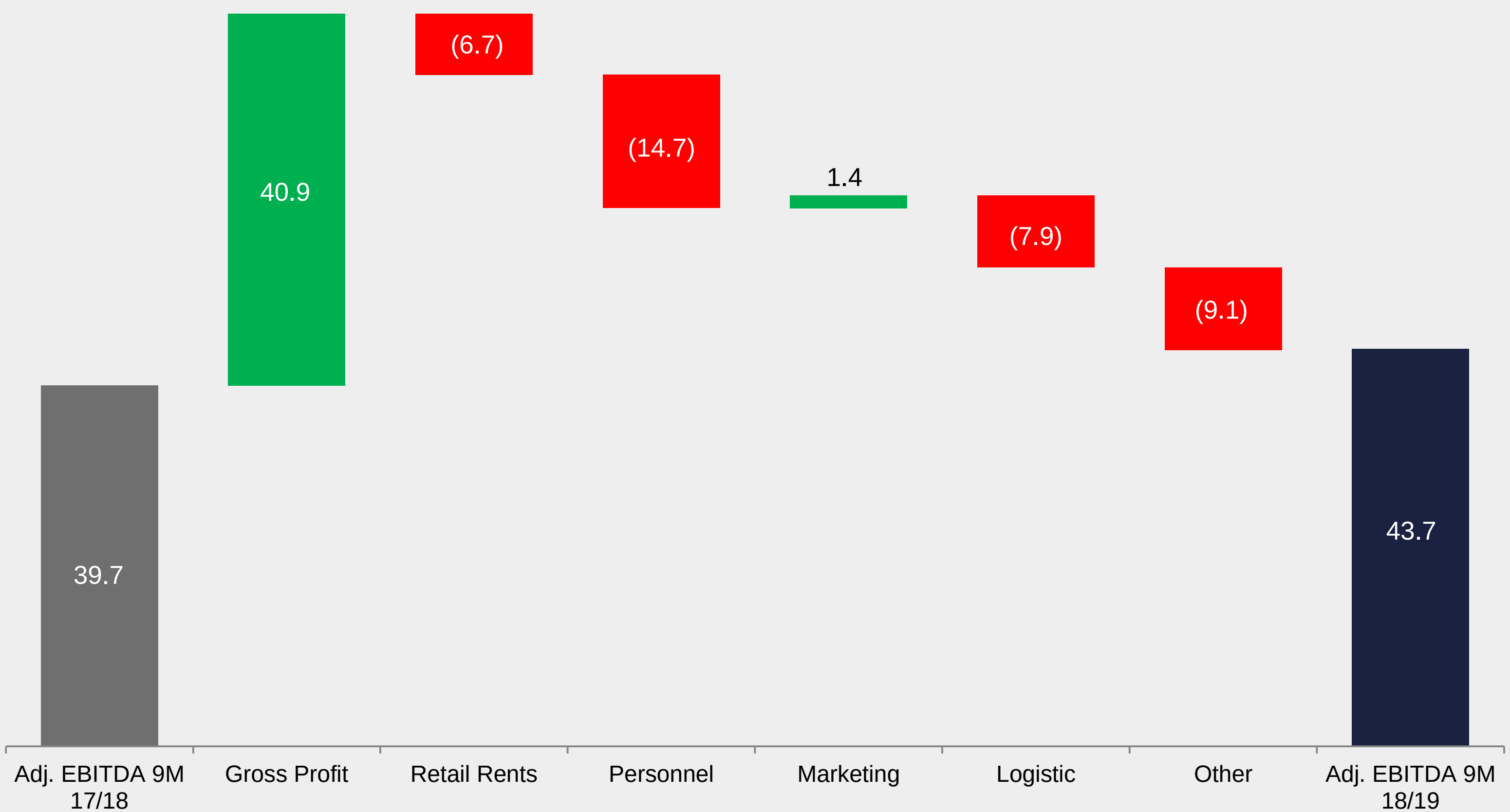
Active Loyalty Cards(2) (thousands)

Workforce (FTEs)



Notes: Consolidated results. Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. (1) Net Promoter Score (NPS) measures customer experience and predicts business growth. It can range from -100 (if every customer is a Detractor) to 100 (if every customer is a Promoter). Reference period: 1 March 2018 – 5 December 2018. (2) Active loyalty customers defined as customers who made at least a transaction within the last 12 months.

Adjusted EBITDA[1] Walk



- **Strong increase in Gross Profit,** led by volumes
- **Retail rents up,** following the store network expansion, reflecting on a different comparison basis
- **Personnel costs up**, but posting a lower incidence
  - acquisitions and new openings
  - Long term incentive plan
  - Strengthening of central functions
- **Reduction in Marketing costs** (-3.7%) mainly due to a different promotion calendar which will impact Q4. Mainstream marketing activities decrease, partly offset by digital campaigns
- **Significant increase in Logistics costs** led by increase in sales volume and home delivery, including special delivery services and "free delivery" promotional campaigns
- **Other costs up**, mainly pushed by utilities and insurance premiums

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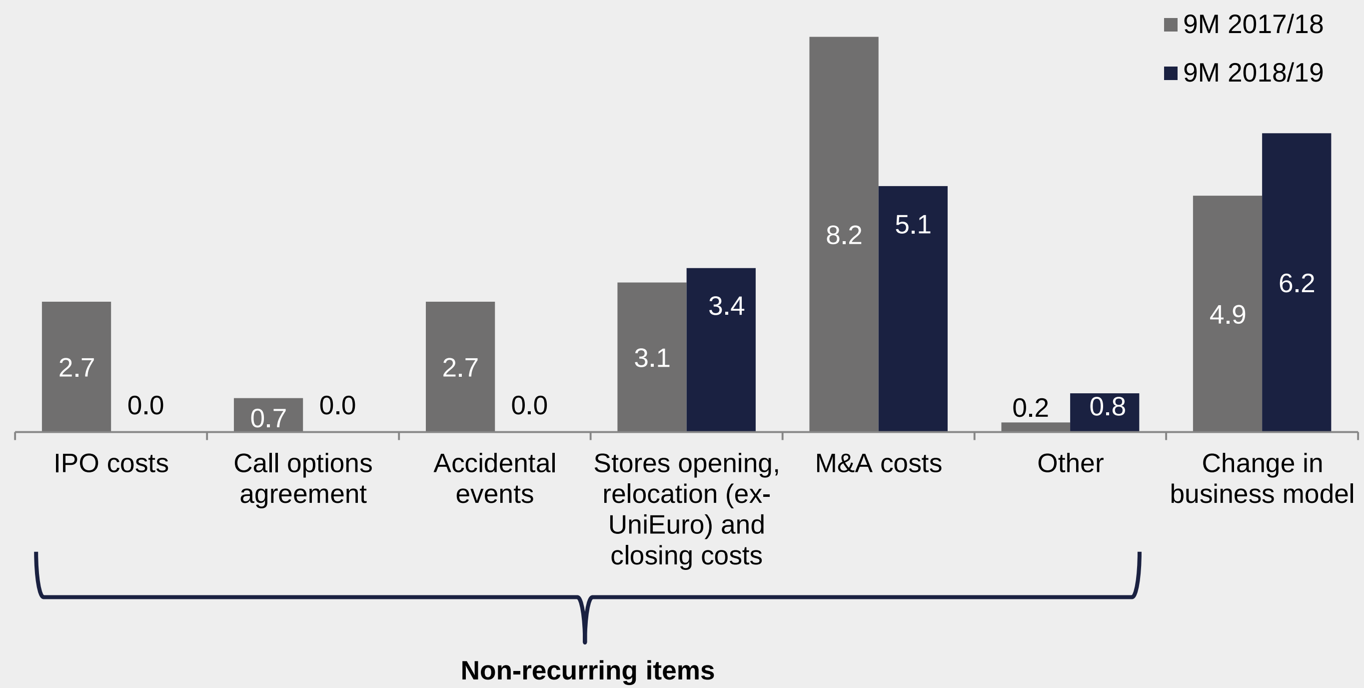
Explaining EBITDA adjustments

Adjustments breakdown



- Exceptional costs related to IPO and Call options agreement definitely ended
- No accidental events in FY 2018/19 so far
- **Stores opening, relocations (ex-UniEuro) and closing costs** also connected to the new logistics hub in Piacenza (1.9 €m)
- **M&A costs** increased in the quarter, in light of reopening of a total of 13 former DPS and Galimberti stores, acquired in Q2 and Q3
- **Change in business model** adjustment pushed by acquisitions

Total adjustments change

	9M 17/18	9M 18/19	
Non-recurring items	17.8	9.3	-8.5
Extended warranties adjustment	4.9	6.2	1.3
Total adjustments	**22.6**	**15.5**	**-7.1**

- **Non-recurring items almost halved** in the period (-47.7%)
- **Total adjustments -31.4%**

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

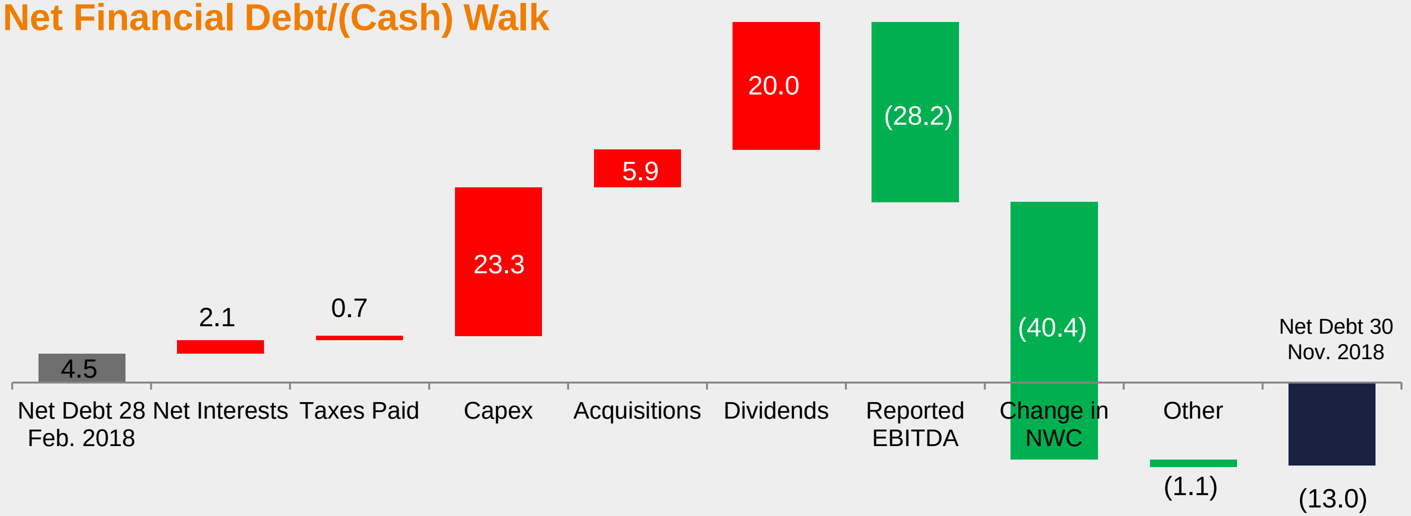
Adjusted Net Income[(1)] Walk

- **D&A significant increase** due to strong and constant focus on capex activities, as well as asset write-downs relating to stores closed during the period
- **Net interests savings**, mainly attributable to the new credit facilities signed at the end of December 2017
- **Positive fiscal effect** connected to a better tax rate compared to the previous year

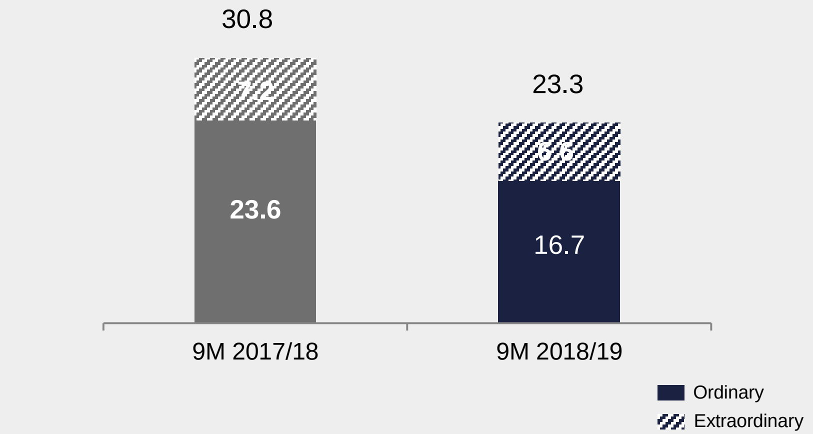
Notes: Consolidated results. Unieuro 9M period ends on 30 November. Data in millions of Euro, unless otherwise stated. P&L line items adjusted for non-recurring costs and business model change. (1) Adjusted Net Income/Loss is calculated as the Net Income (Loss) adjusted by (i) the adjustments incorporated in the Adj. EBITDA, (ii) the adjustments of the non-recurring D&A (iii) the adjustments of the non-recurring financial expenses(income) and (iv) the theoretical tax impact of these adjustments.

Financial Overview

Net Financial Debt/(Cash) Walk

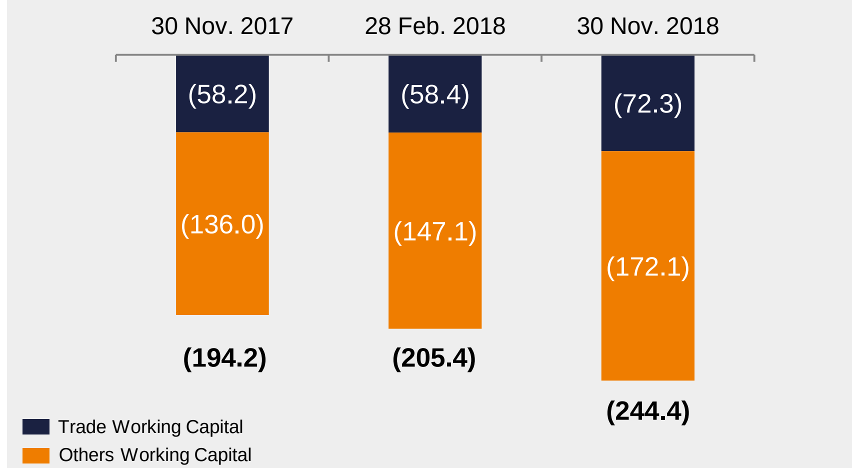


Capex paid



- Strong cash generation leading to a **13€ m Net Cash Position** at 30 November 2018, also thanks to the strong incoming flows connected to Black Friday to be partially compensated by outflows in Q4
- **Total capex down YoY** to 23.3 €m, including:
  - **Ordinary capex** (16.7 €m), related to store maintenance and refurbishment, ITC, digital platform improvement and store digitalization
  - **Extraordinary capex** (6.6 €m), mainly concerning the new Piacenza logistics hub for 4.1 €m, out of 11 €m planned
- **Negative Net Working Capital** still expanding:
  - Trade WC, influenced by Black Friday cashflows and rise in trade receivables generated by the Indirect channel
  - Others WC boosted by extended warranties

Net Working Capital



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Update of Dividend Policy

Dividend payout in a lump sum, starting from the current Financial Year and going forward

OLD DIVIDEND POLICY

- Distribution of a dividend of not less than 50% of Adjusted net profit[1]
- Payment in two instalments:
  1. MARCH: one-third of the dividend paid on the previous financial year
  2. SEPTEMBER: the total dividend amount approved by AGM, net of the amount already paid

FY 2017/18

Dividend pay-out anticipated to June, in a lump sum*, in order to:*

- *Take advantage of Unieuro's favourable economic and financial performance*
- *Bring forward the total distribution of dividends by four months, in the shareholders' interest*

UPDATED DIVIDEND POLICY

- **Distribution of a dividend of not less than 50% of Adjusted net profit[1]**
- **One single payment, tentatively in JUNE**

Important disclaimer

- *The declaration, amount and payment of cash dividends in future years shall depend on Unieuro's earnings, financial conditions, capital requirements, general business conditions and the conditions in the markets in which the Company operates*
- *Unieuro's ability to distribute dividends in future years may be restricted due to changes to applicable laws or the decision to use profits and distributable reserves to support our growth and investment policy*

Notes: Unieuro Fiscal year ends on 28 February. (1) The adjusted net profit (loss) for the period is calculated as the profit (loss) for the period adjusted (i) for adjustments incorporated in adjusted EBITDA (ii) non recurring financial expenses and (iii) for the theoretical tax impact of those adjustments.

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 18/19	%	9M 17/18	%		Q3 18/19	%	Q3 17/18	%
1,527.3		1,328.4		Sales	618.7		514.7	
1,527.3		**1,328.4**		**Sales**	**618.7**		**514.7**	
(1,191.5)	(78.0%)	(1,034.9)	(77.9%)	Purchase of goods - Change in Inventory	(487.4)	(78.8%)	(396.7)	(77.1%)
(53.7)	(3.5%)	(46.8)	(3.5%)	Rental Costs	(18.5)	(3.0%)	(16.2)	(3.2%)
(38.1)	(2.5%)	(40.2)	(3.0%)	Marketing costs	(14.3)	(2.3%)	(14.4)	(2.8%)
(40.2)	(2.6%)	(31.9)	(2.4%)	Logistic costs	(16.4)	(2.7%)	(13.0)	(2.5%)
(47.4)	(3.1%)	(43.1)	(3.2%)	Other costs	(16.5)	(2.7%)	(14.4)	(2.8%)
(125.1)	(8.2%)	(112.5)	(8.5%)	Personnel costs	(43.8)	(7.1%)	(40.5)	(7.9%)
(3.3)	(0.2%)	(1.8)	(0.1%)	Other operating costs and income	(1.9)	(0.3%)	0.2	0.0%
28.2	**1.8%**	**17.1**	**1.3%**	**EBITDA Reported**	**19.9**	**3.2%**	**19.7**	**3.8%**
9.3	0.6%	17.8	1.3%	*Adjustments*	5.0	0.8%	3.4	0.7%
6.2	0.4%	4.9	0.4%	*Change in Business Model*	3.1	0.5%	2.0	0.4%
43.7	**2.9%**	**39.7**	**3.0%**	**Adjusted EBITDA**	**28.0**	**4.5%**	**25.0**	**4.9%**
(18.6)	(1.2%)	(14.6)	(1.1%)	D&A	(6.3)	(1.0%)	(4.8)	(0.9%)
(3.2)	(0.2%)	(3.8)	(0.3%)	Financial Income - Expenses	(1.0)	(0.2%)	(1.3)	(0.3%)
21.8	**1.4%**	**21.4**	**1.6%**	**Adjusted Profit before Tax**	**20.7**	**3.3%**	**18.9**	**3.7%**
0.5	0.0%	(0.2)	(0.0%)	Taxes	0.6	0.1%	(2.4)	(0.5%)
(1.3)	(0.1%)	(2.0)	(0.1%)	*Fiscal impact of non-recurring items*	(0.7)	(0.1%)	(0.5)	(0.1%)
21.0	**1.4%**	**19.2**	**1.4%**	**Adjusted Net Income**	**20.6**	**3.3%**	**16.1**	**3.1%**
(8.1)	(0.5%)	(17.8)	(1.3%)	*Adjustments*	(5.0)	(0.8%)	(3.4)	(0.7%)
(6.2)	(0.4%)	(4.9)	(0.4%)	*Change in Business Model*	(3.1)	(0.5%)	(2.0)	(0.4%)
1.3	0.1%	2.0	0.1%	*Fiscal impact of non-recurring items*	0.7	0.1%	0.5	0.1%
7.9	**0.5%**	**(1.5)**	**(0.1%)**	**Net Income Reported**	**13.2**	**2.1%**	**11.2**	**2.2%**

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

9M Profit & Loss Adjustments by Line Item

	9M 18/19 Reported EBITDA	*9M 18/19 Adjustments*	9M 18/19 Adjusted EBITDA	9M 17/18 Reported EBITDA	*9M 17/18 Adjustments*	9M 17/18 Adjusted EBITDA	? 9M Adjusted EBITDA
Gross Profit	335.8	0.0	335.8	293.5	2.7	296.2	39.6
Change in Business Model		6.2	6.2		4.9	4.9	1.3
Gross profit including change in Business Model	**335.8**	**6.2**	**342.0**	**293.5**	**7.6**	**301.1**	**40.9**
Rental Costs	(53.7)	0.9	(52.8)	(46.8)	0.7	(46.1)	(6.7)
Marketing costs	(38.1)	1.1	(37.0)	(40.2)	1.9	(38.4)	1.4
Logistic costs	(40.2)	1.5	(38.7)	(31.9)	1.1	(30.8)	(7.9)
Other costs	(47.4)	3.5	(43.9)	(43.1)	6.8	(36.3)	(7.6)
Personnel costs	(125.1)	2.4	(122.6)	(112.5)	4.7	(107.9)	(14.7)
Other operating costs and income	(3.3)	(0.1)	(3.4)	(1.8)	(0.0)	(1.9)	(1.5)
Total Costs	**(307.6)**	**9.3**	**(298.3)**	**(276.4)**	**15.0**	**(261.3)**	**(37.0)**
Adjusted EBITDA	**28.2**	**15.5**	**43.7**	**17.1**	**22.6**	**39.7**	**4.0**

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

Q3 Profit & Loss Adjustments by Line Item

	Q3 18/19 Reported EBITDA	*Q3 18/19 Adjustments*	Q3 18/19 Adjusted EBITDA	Q3 17/18 Reported EBITDA	*Q3 17/18 Adjustments*	Q3 17/18 Adjusted EBITDA	Δ Q3 Adjusted EBITDA
Gross Profit	131.3	0.0	131.3	118.0	0.0	118.0	13.3
Change in Business Model		3.1	3.1		2.0	2.0	1.1
Gross profit including change in Business Model	**131.3**	**3.1**	**134.4**	**118.0**	**2.0**	**120.0**	**14.4**
Rental Costs	(18.5)	0.8	(17.7)	(16.2)	(0.0)	(16.2)	(1.4)
Marketing costs	(14.3)	0.9	(13.4)	(14.4)	0.9	(13.6)	0.2
Logistic costs	(16.4)	1.1	(15.3)	(13.0)	0.4	(12.6)	(2.7)
Other costs	(16.5)	1.2	(15.3)	(14.4)	1.1	(13.3)	(2.0)
Personnel costs	(43.8)	0.9	(42.9)	(40.5)	1.4	(39.2)	(3.7)
Other operating costs and income	(1.9)	0.0	(1.8)	0.2	(0.3)	(0.1)	(1.8)
Total Costs	**(111.4)**	**5.0**	**(106.4)**	**(98.3)**	**3.3**	**(95.0)**	**(11.4)**
Adjusted EBITDA	**19.9**	**8.1**	**28.0**	**19.7**	**5.3**	**25.0**	**3.0**

Notes: Consolidated results. Unieuro Q3 ends on 30 November. Data in millions of Euro, unless otherwise stated.

Balance Sheet

	30 Nov. 2018	28 Feb. 2018
Trade Receivables	71.1	39.6
Inventory	441.1	313.5
Trade Payables	(584.5)	(411.5)
Operating Working Capital	**(72.3)**	**(58.4)**
Current Tax Assets	2.5	3.1
Current Assets [(1)]	20.7	16.2
Current Liabilities [(2)]	(192.6)	(163.4)
Short Term Provisions	(2.7)	(3.0)
Net Working Capital	**(244.4)**	**(205.4)**
Tangible and Intangible Assets	112.4	99.9
Net Deferred Tax Assets and Liabilities	26.9	27.7
Goodwill	178.0	174.8
Other Long Term Assets and Liabilities [(3)]	(16.5)	(15.2)
Total Invested Capital	**56.4**	**81.7**
Net financial Debt	**13.0**	**(4.5)**
Equity	**(69.4)**	**(77.2)**
Total Sources	**(56.4)**	**(81.7)**

[(1)] **Current Assets:** Includes mainly Accrued Income related to rental costs, etc

[(2)] **Current Liabilities**

	30 Nov. 2018	28 Feb. 2018
Accrued expenses (mainly Extended Warranties)	(116.5)	(101.3)
Personnel debt	(39.4)	(34.9)
VAT debt	(17.0)	(17.1)
Other	(19.7)	(10.1)
Current Liabilities	**(192.6)**	**(163.4)**

[(3)] **Other Long Term Assets and Liabilities**

	30 Nov. 2018	28 Feb. 2018
Deposits	2.5	2.4
Deferred Benefit Obligation (TFR)	(11.2)	(11.2)
Long Term Provision for Risks	(5.1)	(4.6)
Store Loss Provision	(0.1)	(0.1)
Other Provisions	(1.1)	(1.0)
LTIP Personnel debt	(1.5)	(0.7)
Other Long Term Assets and Liabilities	**(16.5)**	**(15.2)**

Notes: Consolidated results. Data in millions of Euro, unless otherwise stated.

Cash Flow Statement

9M 18/19	9M 17/18		Q3 18/19	Q3 17/18
28.2	**17.1**	**Reported EBITDA**	**19.9**	**19.7**
(0.7)	-	Taxes Paid	-	-
(2.1)	(5.3)	Interests Paid	(0.5)	(1.1)
40.4	35.0	Change in NWC	66.3	47.5
0.8	0.9	Change in Other Assets and Liabilities	0.5	0.1
66.5	**47.6**	**Reported Operating Cash Flow**	**86.2**	**66.1**
(19.2)	(21.8)	Purchase of Tangible Assets	(12.6)	(9.9)
(4.1)	(9.0)	Purchase of Intangible Assets	(2.3)	(3.1)
(5.9)	(14.5)	Acquisitions	(2.5)	(1.6)
-	0.2	Monclick NFP 01.06.2017	-	-
37.3	**2.5**	**Levered Free Cash Flow**	**68.9**	**51.6**
5.3	13.0	Adjustments	3.5	3.6
12.6	21.7	Non recurring investments	5.1	8.8
55.1	**37.3**	**Adjusted Levered Free Cash Flow**	**77.5**	**64.0**
(5.3)	(13.0)	Adjustments	(3.5)	(3.6)
(12.6)	(21.7)	Non recurring investments	(5.1)	(8.8)
(20.0)	(20.0)	Dividend/Change in Shareholders Debt	-	-
-	(11.7)	Monclick Acquisition Debt	-	(5.2)
0.3	1.5	Other Changes	(0.5)	(0.2)
17.5	**(27.6)**	**Δ Net Financial Position**	**68.3**	**46.2**

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

“Reported EBITDA” To “Adjusted EBITDA” Reconciliation

9M 18/19	9M 17/18		Q3 18/19	Q3 17/18
28.2	**17.1**	**Reported Ebitda**	**19.9**	**19.7**
-	*2.7*	*IPO*	*-*	*-*
-	*0.7*	*Call options agreement*	*-*	*0.0*
3.4	*3.1*	*Stores opening - relocations (ex UE) - closing costs*	*1.6*	*1.8*
-	*2.7*	*Accidental events*	*-*	*0.0*
5.1	*8.2*	*Merger and Acquisition*	*3.4*	*2.2*
0.8	*0.2*	*Other*	*0.0*	*(0.7)*
9.3	***17.8***	**Non-Recurring Items**	***5.0***	***3.4***
6.2	***4.9***	**Extended warranties adjustment**	***3.1***	***2.0***
43.7	**39.7**	**Adjusted Ebitda**	**28.0**	**25.0**

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

“Net Income” To “Adjusted Net Income” Reconciliation

9M 18/19	9M 17/18		Q3 18/19	Q3 17/18
7.9	**(1.5)**	**Reported Net Income**	**13.2**	**11.2**
9.3	17.8	Non-Recurring Items *(see previous slide)*	5.0	3.4
6.2	4.9	Extended warranties adjustment	3.1	2.0
0.3	-	Non-recurring D&A	-	-
(1.5)	-	Non-recurring financial items	-	-
(1.3)	(2.0)	Fiscal Impact of non-recurring items and extended warranties adjustment	(0.7)	(0.5)
21.0	**19.2**	**Adjusted Net Income**	**20.6**	**16.1**

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

Levered Free Cash Flow Reconciliations

9M 18/19	9M 17/18		Q3 18/19	Q3 17/18
37.3	**2.5**	**Levered Free Cash Flow**	**68.9**	**51.5**
9.3	17.8	P&L non-recurring items	5.0	3.4
(2.6)	(3.5)	Adjustment for non-cash non-recurring items	(1.2)	0.6
(0.6)	(1.2)	Fiscal Impact of non-recurring items	(0.3)	(0.3)
12.6	21.7	Non recurring investments	5.1	8.8
(0.8)		Other non recurring flows	-	-
17.8	**34.7**	**Total Adjustments**	**8.6**	**12.4**
55.1	**37.3**	**Adjusted levered free cash flow**	**77.5**	**64.0**

	9M 18/19
Change in Net Financial Position	**17.5**
Dividends	20.0
Total impact from acquisitions	5.9
Paid non-recurring capex	6.7
EBITDA non-recurring items	9.3
Non-cash non-recurring items	(2.6)
Other non recurring cash flows	(0.8)
Fiscal impact of non recurring items	(0.6)
Other	(0.3)
Adjusted Levered Free Cash Flow	**55.1**

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

Net Financial Debt

	30 Nov. 2018	28 Feb. 2018
Bilateral Facility		(0.1)
Revolving Credit Facility	0.0	0.0
Other Short Term Bank Debt		0.0
Short-Term Bank Debt	**0.0**	**(0.1)**
New Term Loan	(46.3)	(50.0)
Financing Fees	2.1	2.6
Long-Term Bank Debt	**(44.1)**	**(47.4)**
Bank Debt	**(44.1)**	**(47.5)**
Debt To other lenders	(11.3)	(6.9)
Acquisition Debt	(9.9)	(11.6)
Other Financial Debt	**(21.2)**	**(18.5)**
Cash and Cash Equivalents	**78.3**	**61.4**
Net Financial Debt	**13.0**	**(4.5)**

Notes: Consolidated results. Data in millions of Euro, unless otherwise stated.

NEXT EVENTS

1st Italian Mid Cap Conference (Mediobanca)
Milano, 17 January 2019

3rd Italian Day in Frankfurt (Banca Akros)
Frankfurt, 29 January 2019

Mid Small Cap Forum (LondCap)
Zurich, 5-6 February 2019

FY 2018/19 Preliminary Sales Release
15 March 2019

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