Unieuro S.p.A.

Q1 2019/20 Results

10 July 2019

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No IFRS and Other Performance Measures

This investor presentation contains measures that were not prepared in accordance with IAS/IFRS.

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) no 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 no 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.

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 Breakdown
- Achievements on Strategic Goals
- Financials

Highlights

- Seasonality effect: revenues typically peaking in the 2H, being operating costs relatively uniform over the year
  - Q1 not very significant from a profitability point of view
  - Cash absorption also influenced by seasonal trends

- Total sales +18.3%, mainly boosted by Pistone consolidation, shop-in-shops and Online double-digit growth
- Like-for-like sales[(1)] up by +3.6%

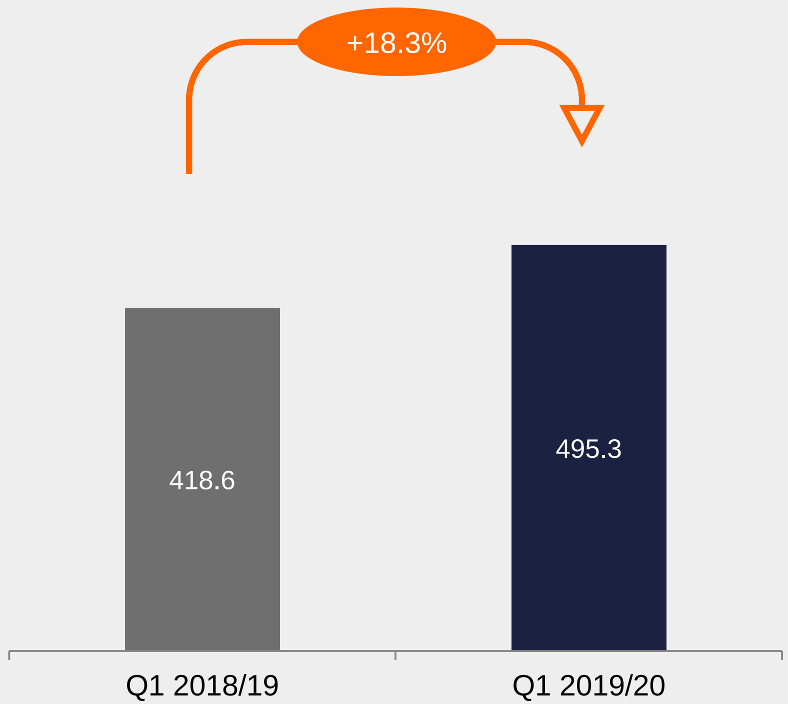
- Adj. EBITDA[(2)] and Adj. EBITDA margin more than doubled, albeit not significant
- Seasonal Adj. Net Loss decreased YoY
- Net Financial Position improved compared to 31 May 2018

- First time adoption of IFRS 16 accounting principle, not considered in the presentation in order to grant comparability with previous results

Notes: Consolidated results. (1) Like-for-like sales growth is calculated including: (i) retail and travel stores that have been operating for at least one entire fiscal 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. (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.

Sales

Ex-Pistone stores pushing Q1 2019/20 sales to new record



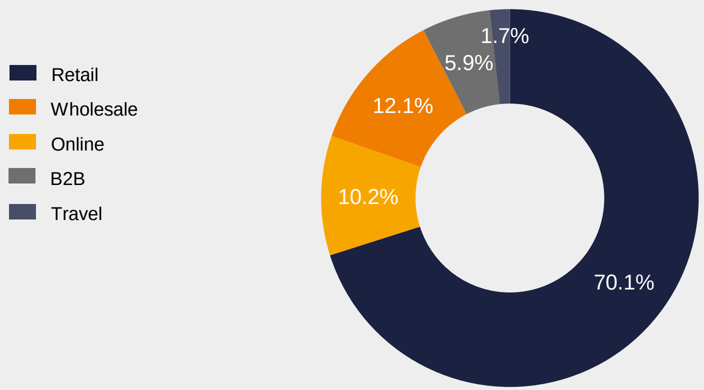
<u>Another quarter of steady sales growth</u>, led by:

- **Successful reopening under the Unieuro banner of 12 former Pistone/Expert stores** (now managed by Carini Retail S.r.l. subsidiary), underpinned by local adv campaing and strong promotions
- **LTM acquisitions** also impacting business perimeter:
  - 8 former DPS/Trony stores, including the Verona location, in three different steps from 15 September 2018
  - 6 former Galimberti/Euronics stores, in November/December 2018
- **4 new DOS openings, 7 closures** since 31 May 2018
- **Like-for-like[(1)] sales growth up by 3.6%**, +4.7% excluding overlaps
- **Partnership with Finiper**, now fully deploying its potential
- **Double-digit increase in online sales**, +15.4%

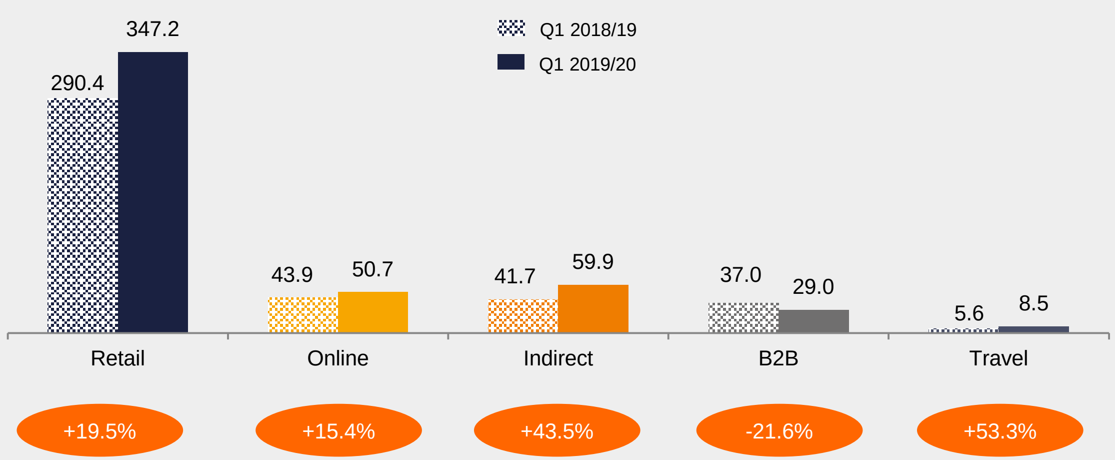
Notes: Unieuro Q1 ends on 31 May. (1) Like-for-like KPI is calculated including: (i) the retail and travel stores operating for at least an entire financial year at the closing date of the reference period, excluding sales outlets affected by significant business discontinuity (e.g. temporary closures and large-scale refurbishments) and (ii) the entire direct online channel.

Sales by Channel

Q1 2019/20 Breakdown



YoY Change (€m)

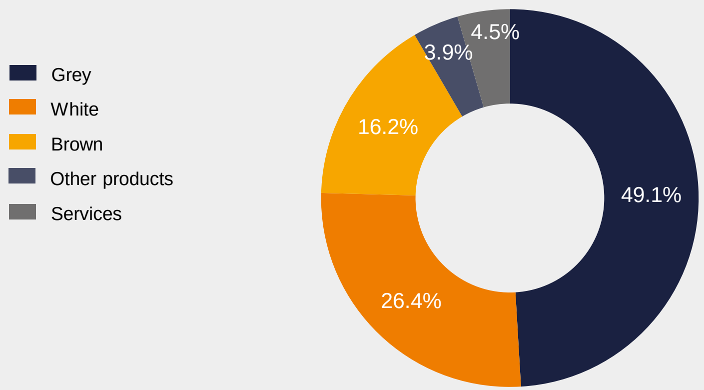


- **Retail pushed by acquisitions**
  - Store network expansion: +23 DOS yoy, including 12 ex-Pistone stores
- **Online still growing double-digit**
  - No more perimeter effect
  - Pick-up points increase, new features and platform upgrades sustaining growth rate
- **Indirect channel strong increase**
  - 18 affiliated Unieuro by Iper shop-in-shops fully operational and contributing to channel performance
- **B2B deteriorating**
  - Changed market conditions impacting on the business
- **Travel**
  - Milano San Babila new opening effect (6 October 2018)

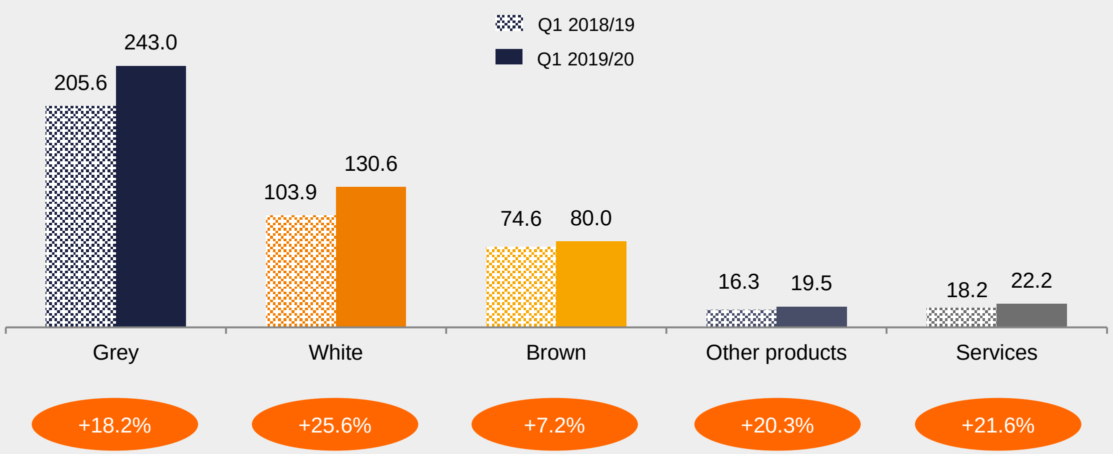
Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated.

Sales by Product Category

Q1 2019/20 Breakdown



YoY Change (€m)



- **Grey growth in line with total revenues**
  - Mix moving towards high-end products
  - Good momentum for notebooks
- **White confirming Unieuro's leadership**
  - Growing success for vacuum cleaners
  - Increasing penetration of driers and whashers
- **Brown underperforming**
  - Reduction in B2B sales
  - Ongoing success for high-end models, especially Ultra HD and OLED
- **Services growth still led by consumer credit and extended warranties**

Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated.

Q1 19/20 Achievements

STRATEGIC PILLAR

Proximity	Experience	Retail Mix
• **12 new DOS** from the acquisition of Carini Retail and the immediate reopening of its former Pistone/Expert stores • **2 of the most important Unieuro byIper shop-in-shops switched from affiliates to DOS** to better exploit top locations • **6 new affiliated Unieuro by Iper shop-in-shops**, newly opened in March/April 2019	• **1 affiliated store refurbished**, working on upcoming DOS refurbishments and relocations • **Augmented reality feature** added to the Unieuro App to provide an even more customized customer journey	• **Reiterating and reinforcing focus on Services** through innovation: – "Casa Sicura Multiplan" to protect all MDAs at home, even if not purchased at Unieuro • **Working on Unieuro's private label:** – Restyling of Electroline brand – Renewal and expansion of White product assortment

ENABLER

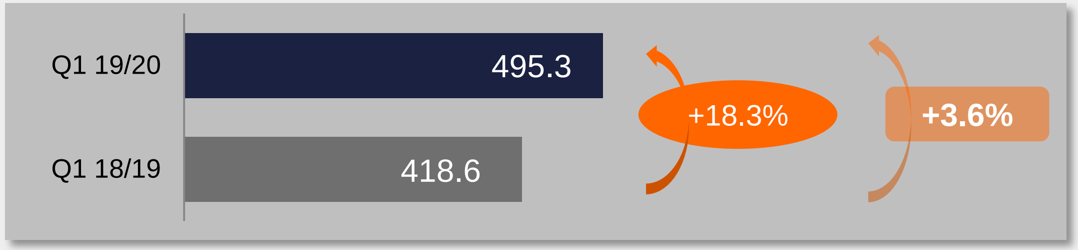
Supply Chain: launch of Carini secondary hub to better serve DOS, affiliates and online customers in Sicily and Calabria

Brand Equity: "Come prima, più di prima" extensive local adv campaign in Sicily to support rebranding of ex-Pistone stores

Partnership with Suppliers

Key Financials (no-IFRS 16) / 1

Sales (€m) *Like-for-like growth[1]*

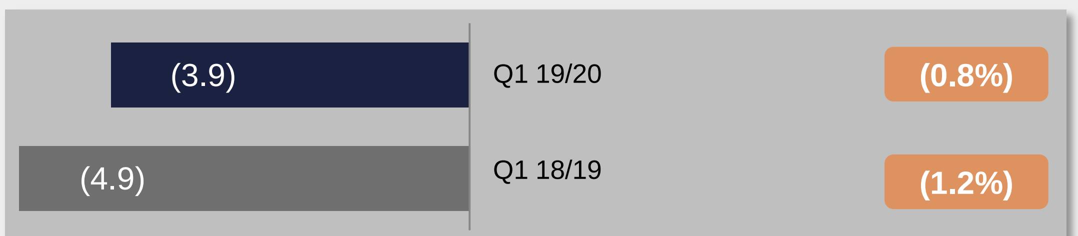


- LY acquisitions and new openings effect on perimeter
- Like-for-like sales[1] +3.6%. Net of new stores effect on pre-existing network, LFL sales[1] even stronger: +4.7%
- Indirect and Online channels very positive contribution

Adj. EBITDA[2] (€m) *Adj. EBITDA margin*

- Q1 not meaningful from a profitability point of view, due to seasonality effect (lower revenues, constant fixed costs)
- Adj. EBITDA and Adj. EBITDA margin more than doubled thanks to operational leverage effect
- Rental, personnel and marketing costs' incidence on sales down

Adj. Net Income/(Loss)[3] (€m) *Adj. Net margin*

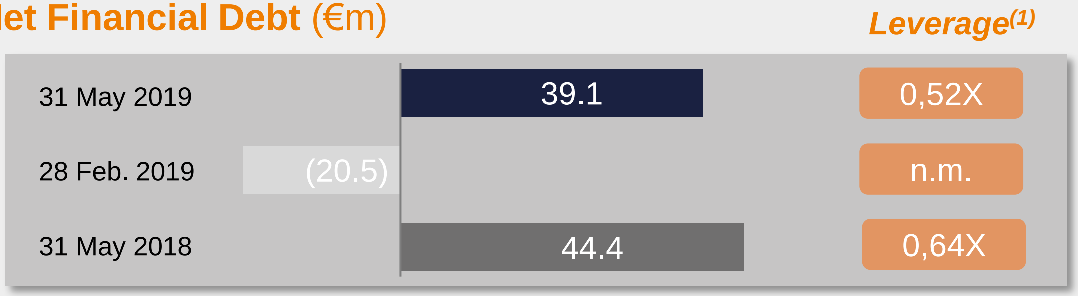


- Adj. Net loss due to seasonal factors but decreasing YoY
- Higher D&A connected to increased capex over the last years
- Positive contribution from treasury management

Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated. (1) LFL sales growth is calculated including: (i) retail and travel stores that have been operating for at least one entire fiscal year at the closing date of the reference period, excluding sales outlets affected by significant business discontinuity and (ii) the entire online direct 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, as a result of the change in the business model for directly managed assistance services. (3) Adjusted Net Income (Loss) is calculated as Net Income adjusted for (i) any corrections incorporated in adjusted EBITDA, (ii) corrections to depreciation, amortisation and non-recurring write-downs, (iii) corrections to non-recurring financial charges/(income) and (iv) the theoretical tax impact of such adjustments.

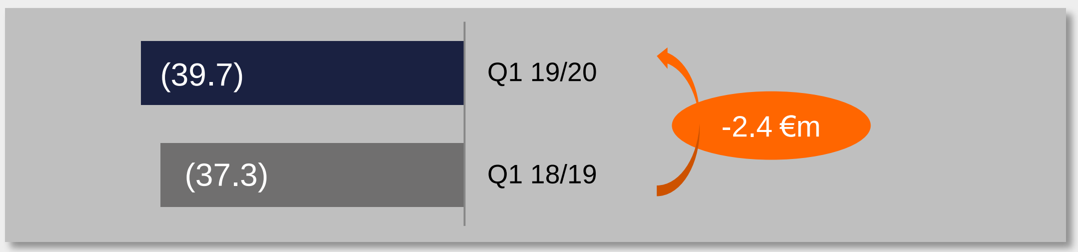
Key Financials (no-IFRS 16) / 2

Net Financial Debt (€m)



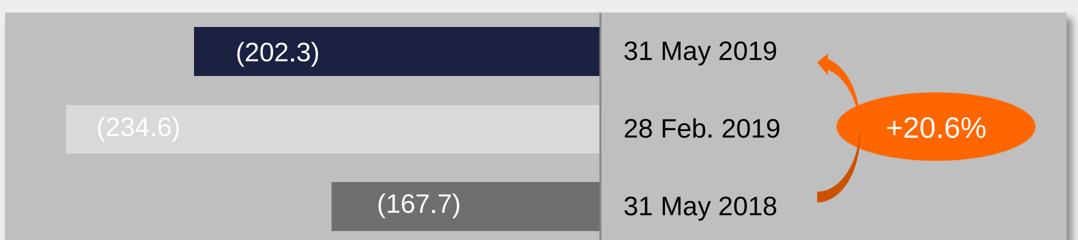
- Seasonality effect boosting cash absorption at operating level
- 17.4 €m impact from the Carini Retail acquisition
- Improvement vs. Q1 18/19 notwithstanding dividends and acquisitions

Adj. Levered Free Cash Flow[2] (€m)



- Adj. Levered Free Cash Flow[2] in line with prior year, also thanks to temporary effects on Net Working Capital
- Paid Capex also in line (6.9 €m vs. 6.7 €m)

Net Working Capital (€m)



- Net Working Capital strong improvement compared to 31 May 2018, thanks to volume increase
- Some positive temporary effects related to Carini Retail cash collection and payments profile
- Quarterly change negatively influenced by seasonality

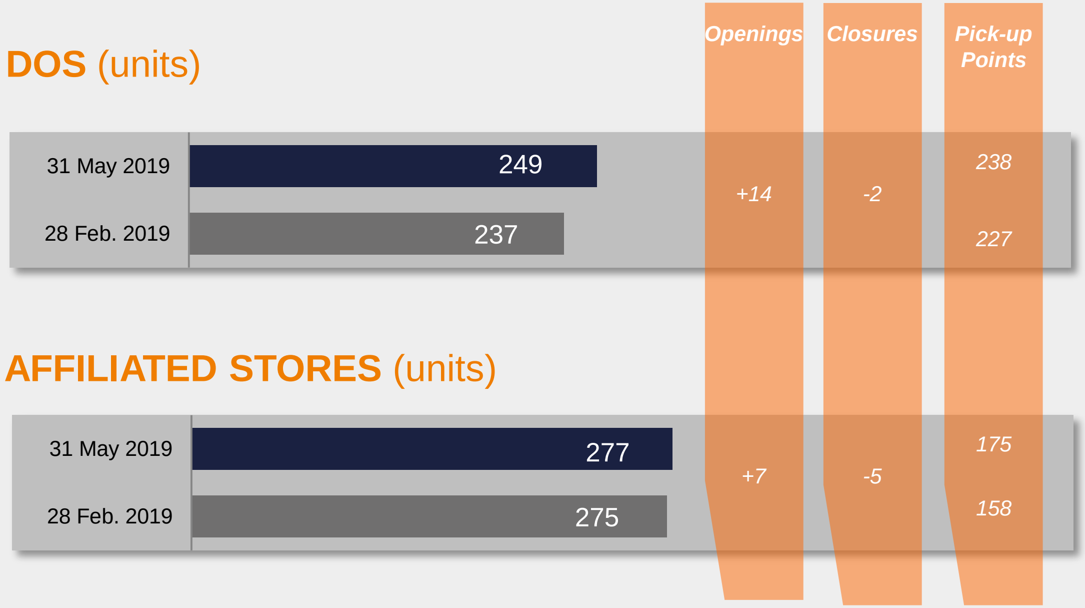
Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated. (1) Leverage ratio is calculated as Net Financial Debt divided by Last Twelve Month Adjusted EBITDA. (2) Adjusted Levered Free Cash Flow is defined as cash flow generated/absorbed by operating activities 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: 526 stores

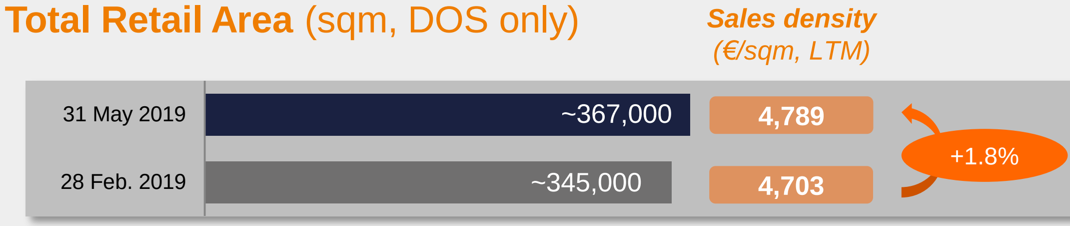
- DOS (units)

- AFFILIATED STORES (units)

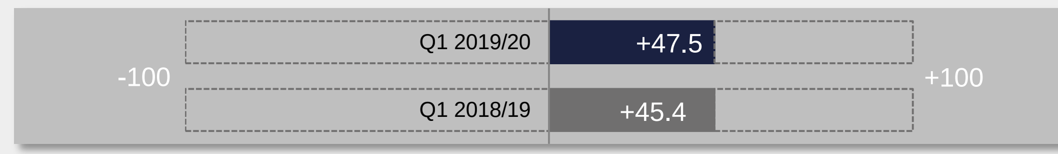


- **12 former Pistone/Expert stores** acquired and immediately reopened in Sicily (1 March 2019)
- **2 Unieuro by Iper shop-in-shops switched from affiliates to DOS** (Savignano sul Rubicone and Verona)
- **2 closures**, in Bologna and Pordenone
- **6 new Unieuro-by-Iper shop-in-shops** expanding the indirect store network
- **Pick-up points: 413** (78.5% of total stores)

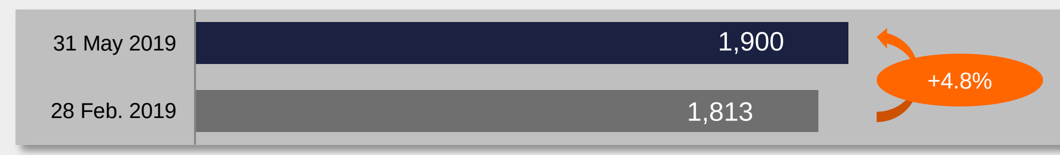
Total Retail Area (sqm, DOS only)



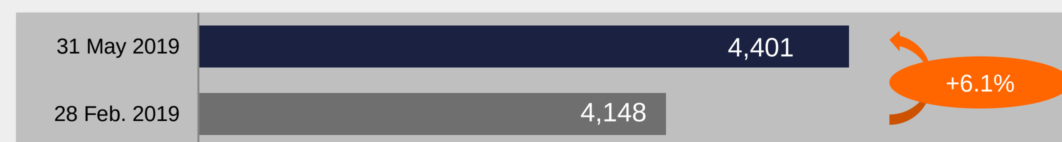
Net Promoter Score(1) (direct channel only)



Active Loyalty Cards(2) (thousands)



Workforce (FTEs)



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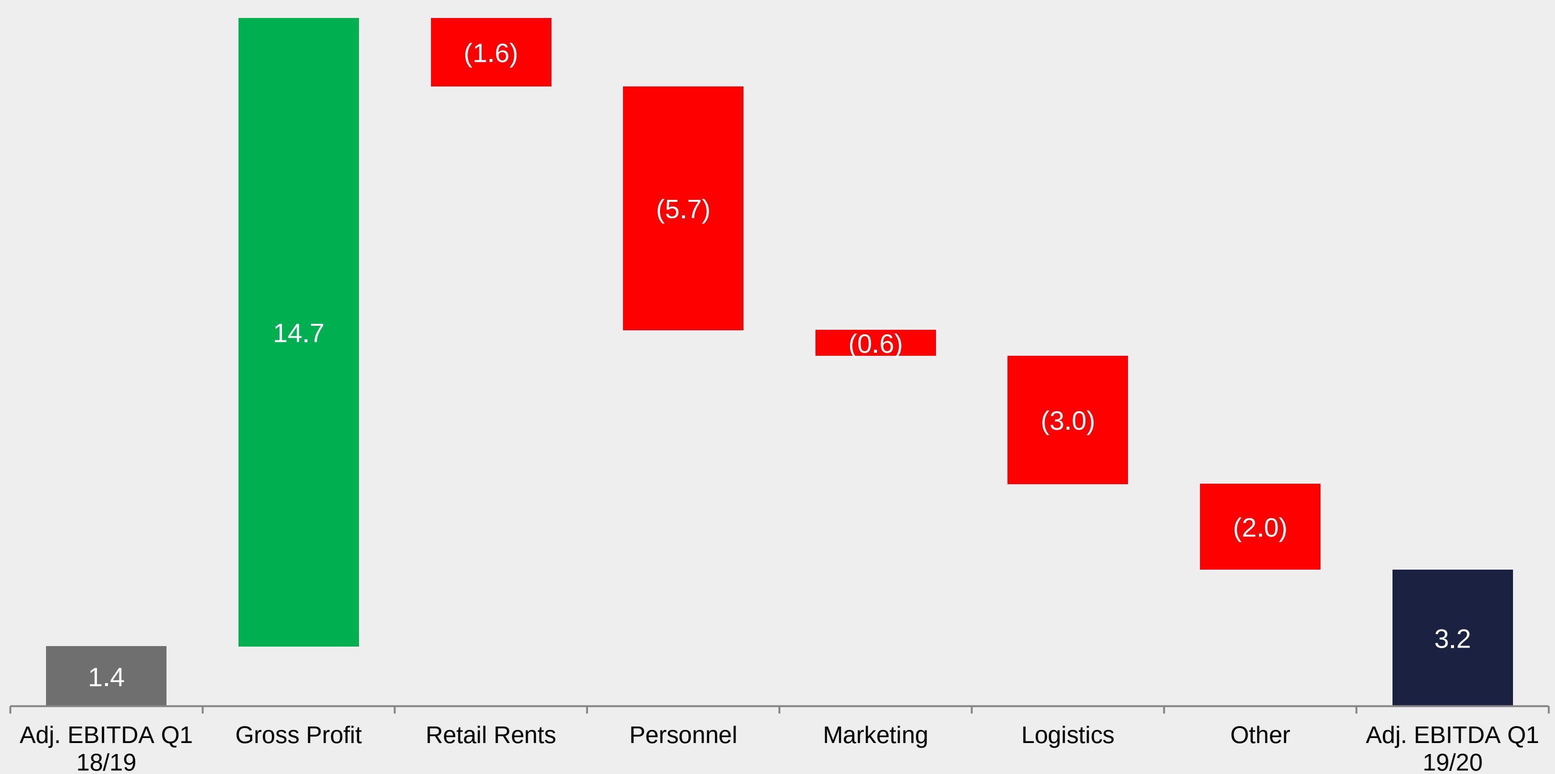
Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated. (1) Net Promoter Score (NPS) measures customer experience and predicts business growth. It can range from -100 (if every customer is a Detractor) to 100 (if every customer is a Promoter). (2) Active loyalty customers defined as customers who made at least a transaction within the last 12 months.

Adjusted EBITDA[1] Bridge (no-IFRS 16)

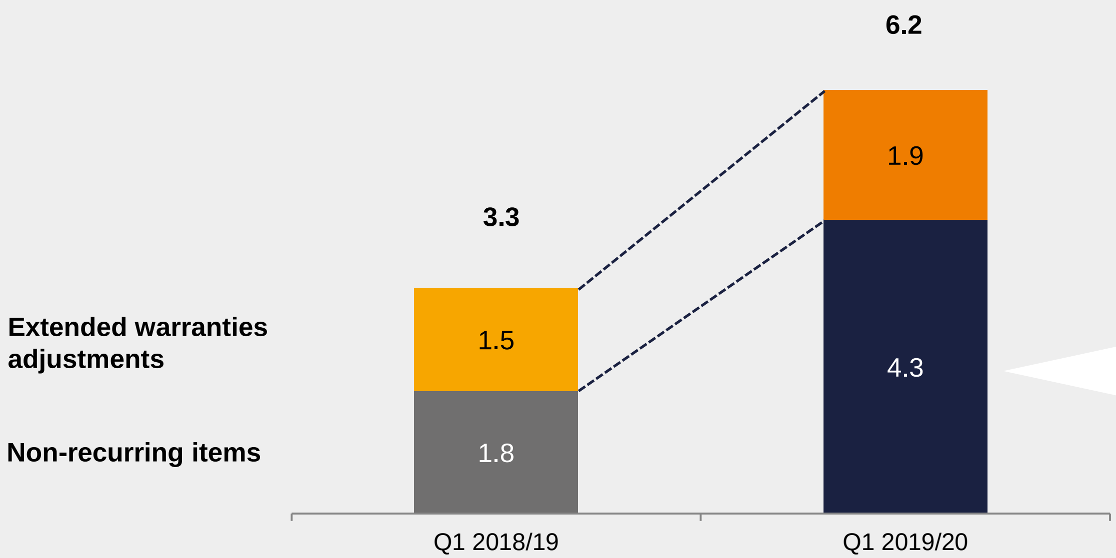


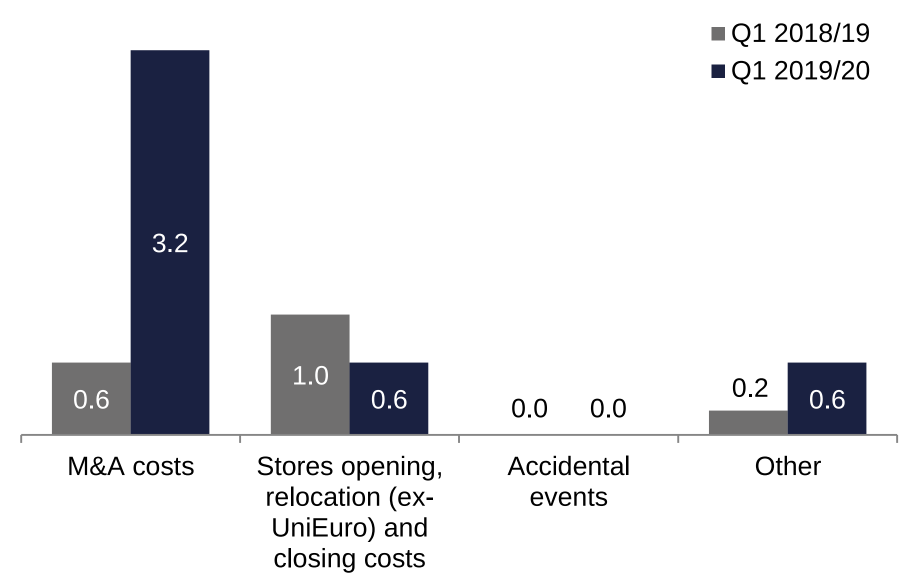
- **Strong increase in Gross Profit[2]** boosted by volumes expansion. Incidence down to 22.4% (vs. 23.0% in Q1 18/19 and 21.9% in Q1 17/18)
- **Retail rents up,** following store network expansion and logistics improvements (doubling of Piacenza hub and opening of Carini secondary platform)
- **Personnel costs increase** due to acquisitions and new openings as well as the strengthening of central functions in Forlì
- **Increase in Marketing costs**, driven by digital marketing spending
- **Significant increase in Logistics costs** led by increase in revenues and home delivery
- **Other costs up** pushed by maintenance and utilities increase connected to the store base expansion

Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated. (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) Gross Profit includes change in Business Model, as reported on slide 21, "FY Profit & Loss Adjustments by Line Item (no-IFRS 16)"

Explaining EBITDA adjustments (no-IFRS 16)

Adjustments YoY evolution

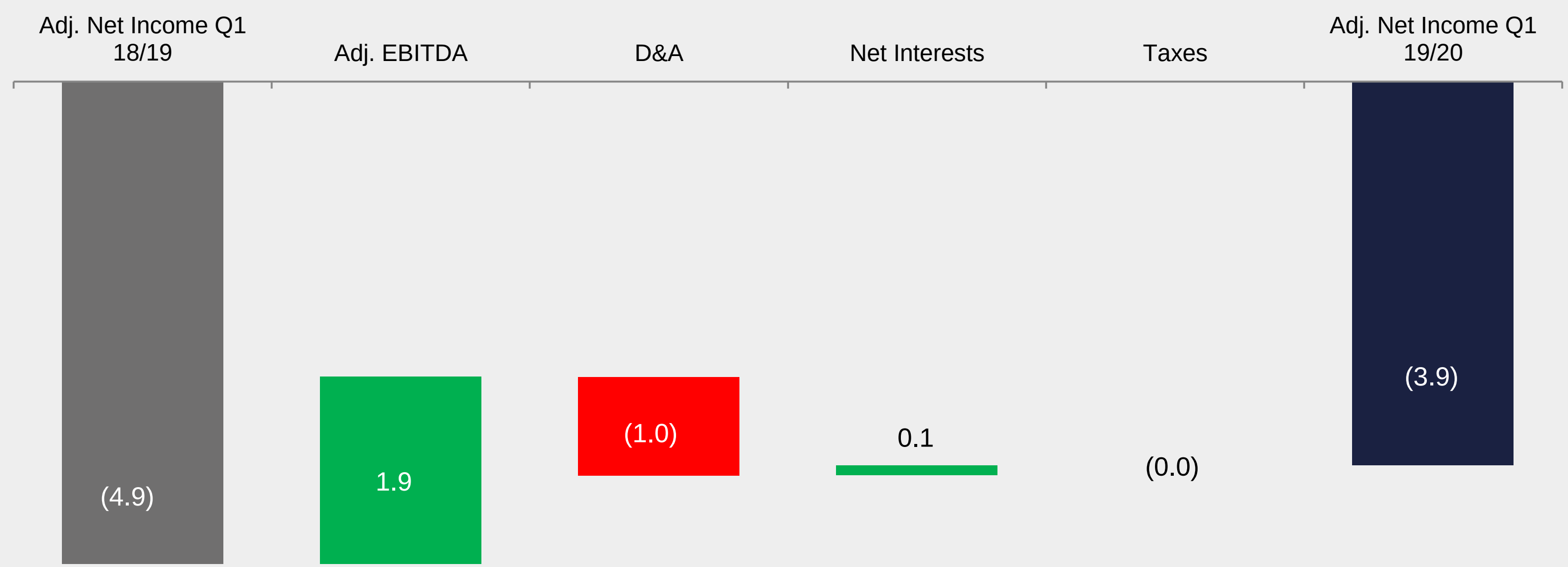




- **M&A costs** related to the **Carini Retail acquisition**:
  - logistics secondary hub set up, sales force training, consultancies
  - Only a one-day gap between transaction closing and store reopening, thus minimizing exceptional costs
  - Impact concentrated in Q1 19/20
- No accidental events so far
- **Change in business model** impacting slightly more QoQ to reflect the first adoption of Unieuro's extended warranty internalized business model by Carini Retail stores

Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated.

Adjusted Net Income[1] Bridge (no-IFRS 16)



- **Net loss due to seasonality effect**, typical of the business: fixed costs related to personnel, rent and overhead impacting on a seasonally weak revenue base
- **Net loss decreasing** both in absolute terms (from 4.9 €m to 3.9 €m) and in percentage of revenues (from 1.2% to 0.8%)
- **D&A increase** due to growing capex activities in the last years, also connected to new openings and acquisitions
- **Net interests savings** allowed by treasury management optimization

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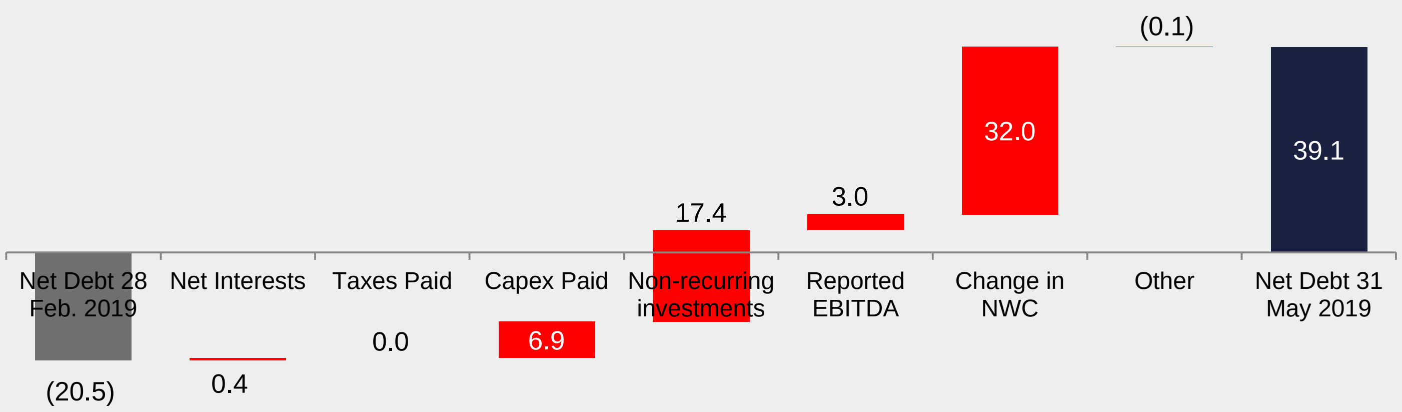
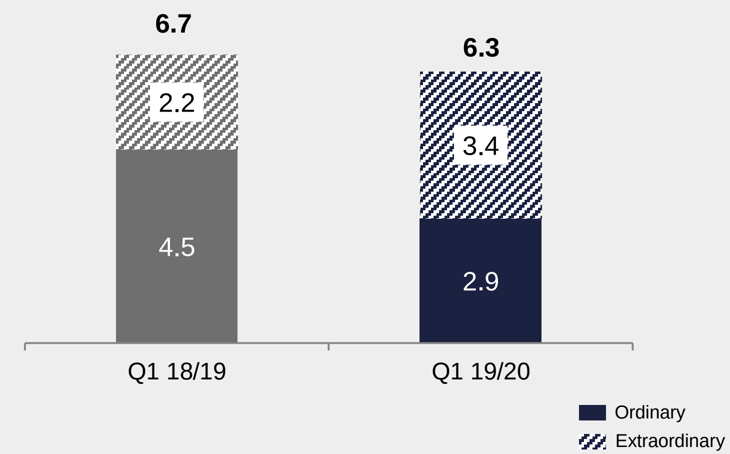
Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated. P&L line items adjusted for non-recurring costs and business model change. (1) Adjusted Result is calculated as the Profit (Loss) adjusted by (i) the adjustments incorporated in the Adj. EBITDA, (ii) the adjustments of the non-recurring financial expenses/(income) and (iii) the theoretical tax impact of these adjustments.

Financial Overview (no-IFRS 16)

Net Financial Debt/(Cash) Walk

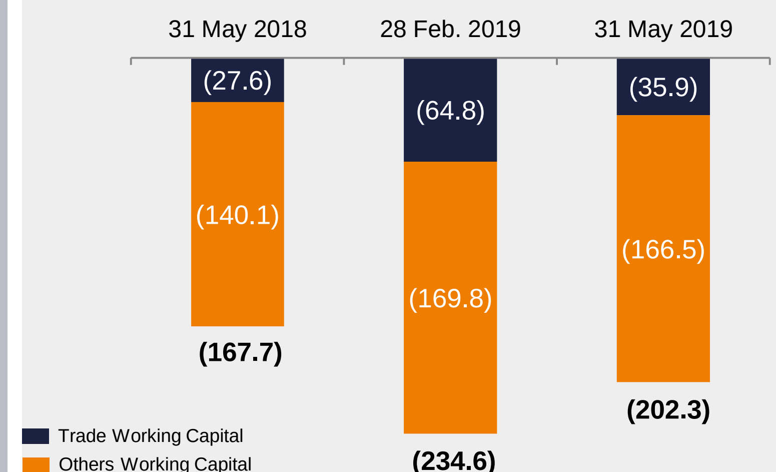


Capex



- **Net Financial Position impacted by seasonality**, in line with historical experience, **and Carini Retail acquisition** (17.4 €m)
- **Total capex almost in line** at 6.3 €m, including:
  - **Ordinary capex** (2.9 €m), related to store maintenance and refurbishment, ITC, digital platform improvement and store digitalization
  - **Extraordinary capex** (3.4 €m) mainly concerning Carini Retail (store format adaptation, logistics hub set up)
- **Net Working Capital improving vs. last year**, also thanks to a positive temporary effect pushing Trade WC and related to the misalignment of cash collection and payments regarding Carini Retail stores. This effect will be reabsorbed in Q2, negatively impacting Trade WC

Net Working Capital



Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated.

Annex

Post-IFRS 16 results

as reported in the Interim Directors' Report
as at 31 May 2018

Profit & Loss (IFRS 16 impact)

	Q1 19/20 post IFRS16	Q1 19/20 no IFRS16
Sales	495.3	495.3
Sales	**495.3**	**495.3**
Purchase of goods - Change in Inventory	(386.3)	(386.3)
Rental Costs	(2.9)	(19.8)
Marketing costs	(13.5)	(13.5)
Logistic costs	(14.4)	(14.4)
Other costs	(16.7)	(16.9)
Personnel costs	(46.7)	(46.7)
Other operating costs and income	(1.1)	(0.7)
EBITDA Reported	**13.6**	**(3.0)**
D&A	(22.4)	(7.1)
Reported EBIT	(8.7)	(10.1)
Net Interests	(3.1)	(0.7)
Reported Profit before Tax	(11.8)	(10.9)
Taxes	0.5	1.2
Net Income Reported	**(11.3)**	**(9.7)**

Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated.

Balance Sheet (IFRS 16 impact)

	31 May 2019 post-IFRS16	31 May 2019 no IFRS16
Trade Receivables	37.0	37.0
Inventory	453.4	453.4
Trade Payables	(526.3)	(526.3)
Operating Working Capital	**(35.9)**	**(35.9)**
Current Tax Assets	2.0	2.0
Current Assets (1)	23.8	23.8
Current Liabilities (2)	(187.8)	(190.8)
Short Term Provisions	(1.3)	(1.4)
Net Working Capital	**(199.3)**	**(202.3)**
Tangible and Intangible Assets	580.8	115.0
Net Deferred Tax Assets and Liabilities	30.9	31.6
Goodwill	195.2	195.2
Other Long Term Assets and Liabilities (3)	(19.6)	(18.6)
Total Invested Capital	**588.0**	**120.9**
Net financial Debt	**(507.9)**	**(39.1)**
Equity	**(80.1)**	**(81.8)**
Total Sources	**(588.0)**	**(120.9)**

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

(2) **Current Liabilities**

	31 May 2019 post-IFRS16	31 May 2019 no IFRS16
Accrued expenses (mainly Extended Warranties)	(127.9)	(130.9)
Personnel debt	(42.7)	(42.7)
VAT debt	(3.4)	(3.4)
Other	(13.8)	(13.8)
Current Liabilities	**(187.8)**	**(190.8)**

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

	31 May 2019 post-IFRS16	31 May 2019 no IFRS16
Financial assets (deposits)	2.5	2.5
Deferred Benefit Obligation (TFR)	(11.8)	(11.8)
Long Term Provision for Risks	(6.0)	(6.0)
Store Loss Provision	-	-
Other Provisions	(2.8)	(1.9)
LTIP Personnel debt	(1.5)	(1.5)
Other Long Term Assets and Liabilities	**(19.6)**	**(18.6)**

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

Annex

No-IFRS 16 results and reconciliations

Profit & Loss (no-IFRS 16)

	Q1 19/20 no IFRS16	%	Q1 18/19	%
Sales	495.3		418.6	
Sales	**495.3**		**418.6**	
Purchase of goods - Change in Inventory	(386.3)	(78.0%)	(324.0)	(77.4%)
Rental Costs	(19.8)	(4.0%)	(17.9)	(4.3%)
Marketing costs	(13.5)	(2.7%)	(11.8)	(2.8%)
Logistic costs	(14.4)	(2.9%)	(10.8)	(2.6%)
Other costs	(16.9)	(3.4%)	(14.2)	(3.4%)
Personnel costs	(46.7)	(9.4%)	(41.7)	(10.0%)
Other operating costs and income	(0.7)	(0.1%)	(0.4)	(0.1%)
EBITDA Reported	**(3.0)**	**(0.6%)**	**(2.0)**	**(0.5%)**
Adjustments	4.3	0.9%	1.8	0.4%
Change in Business Model	1.9	0.4%	1.5	0.4%
Adjusted EBITDA	**3.2**	**0.7%**	**1.4**	**0.3%**
D&A	(7.1)	(1.4%)	(6.1)	(1.5%)
Financial Income - Expenses	(0.7)	(0.2%)	(0.8)	(0.2%)
Adjusted Profit before Tax	**(4.6)**	**(0.9%)**	**(5.6)**	**(1.3%)**
Taxes	1.2	0.2%	0.9	0.2%
Fiscal impact of non-recurring items	(0.5)	(0.1%)	(0.3)	(0.1%)
Adjusted Net Income	**(3.9)**	**(0.8%)**	**(4.9)**	**(1.2%)**
Adjustments	(4.3)	(0.9%)	(1.8)	(0.4%)
D&A non-recurring	0.0	--	--	--
Non-recurring financial (expenses)/income	0.0	--	0.0	--
Change in Business Model	(1.9)	(0.4%)	(1.5)	(0.4%)
Fiscal impact of non-recurring items	0.5	0.1%	0.3	0.1%
Net Income Reported	**(9.7)**	**(2.0%)**	**(8.0)**	**(1.9%)**

Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated.

FY Profit & Loss Adjustments by Line Item (no-IFRS 16)

	Q1 19/20 Reported EBITDA	*Q1 19/20 Adjustments*	Q1 19/20 Adjusted EBITDA	Q1 18/19 Reported EBITDA	*Q1 18/19 Adjustments*	Q118/19 Adjusted EBITDA	Δ Q1 Adjusted EBITDA
Gross Profit	109.0	0.0	109.0	94.7	0.0	94.7	14.3
Change in Business Model		1.9	1.9		1.5	1.5	0.4
Gross profit including change in Business Model	**109.0**	**2.0**	**111.0**	**94.7**	**1.5**	**96.2**	**14.7**
Rental Costs	(19.8)	0.4	(19.4)	(17.9)	0.1	(17.8)	(1.6)
Marketing costs	(13.5)	1.1	(12.4)	(11.8)	0.1	(11.7)	(0.6)
Logistic costs	(14.4)	0.7	(13.7)	(10.8)	0.1	(10.7)	(3.0)
Other costs	(16.9)	1.5	(15.4)	(14.2)	0.6	(13.7)	(1.7)
Personnel costs	(46.7)	0.6	(46.1)	(41.7)	1.2	(40.4)	(5.7)
Other operating costs and income	(0.7)	(0.0)	(0.7)	(0.4)	(0.1)	(0.5)	(0.2)
Total Costs	**(112.0)**	**4.3**	**(107.7)**	**(96.7)**	**1.8**	**(94.9)**	**(12.9)**
Adjusted EBITDA	**(3.0)**	**6.3**	**3.2**	**(2.0)**	**3.4**	**1.4**	**1.9**

Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated.

Balance Sheet (no-IFRS 16)

	31 May 2019 no IFRS16	28 Feb. 2019
Trade Receivables	37.0	41.3
Inventory	453.4	362.3
Trade Payables	(526.3)	(468.5)
Operating Working Capital	**(35.9)**	**(64.8)**
Current Tax Assets	2.0	2.1
Current Assets [1]	23.8	19.8
Current Liabilities [2]	(190.8)	(190.3)
Short Term Provisions	(1.4)	(1.3)
Net Working Capital	**(202.3)**	**(234.6)**
Tangible and Intangible Assets	115.0	113.3
Net Deferred Tax Assets and Liabilities	31.6	31.5
Goodwill	195.2	178.0
Other Long Term Assets and Liabilities [3]	(18.6)	(17.7)
Total Invested Capital	**120.9**	**70.4**
Net financial Debt	**(39.1)**	**20.5**
Equity	**(81.8)**	**(90.9)**
Total Sources	**(120.9)**	**(70.4)**

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

[2] **Current Liabilities**

	31 May 2019 no IFRS16	28 Feb. 2019
Accrued expenses (mainly Extended Warranties)	(130.9)	(126.3)
Personnel debt	(42.7)	(35.4)
VAT debt	(3.4)	(14.7)
Other	(13.8)	(13.9)
Current Liabilities	**(190.8)**	**(190.3)**

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

	31 May 2019 no IFRS16	28 Feb. 2019
Financial assets (deposits, leases)	2.5	2.5
Deferred Benefit Obligation (TFR)	(11.8)	(11.0)
Long Term Provision for Risks	(6.0)	(6.0)
Store Loss Provision	-	-
Other Provisions	(1.9)	(1.7)
LTIP Personnel debt	(1.5)	(1.5)
Other Long Term Assets and Liabilities	**(18.6)**	**(17.7)**

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

Cash Flow Statement (no-IFRS 16)

	Q1 19/20 no IFRS16	Q1 18/19
Reported EBITDA	**(3.0)**	**(2.0)**
Taxes Paid	-	-
Interests Paid	(0.4)	(0.4)
Change in NWC	(32.0)	(30.7)
Change in Other Assets and Liabilities	0.5	0.5
Reported Operating Cash Flow	**(34.9)**	**(32.6)**
Purchase of Tangible Assets	(5.3)	(5.4)
Purchase of Intangible Assets	(1.0)	(1.3)
Change in capex payables	(0.5)	0.0
Acquisitions	(6.5)	-
Levered Free Cash Flow	**(48.3)**	**(39.3)**
Cash effect of adjustments	2.1	0.6
Non recurring investments	6.5	2.2
Other non recurring cash flows	-	(0.8)
Adjusted Levered Free Cash Flow	**(39.7)**	**(37.3)**
Cash effect of adjustments	(2.1)	0.2
Non recurring investments	(6.5)	(2.2)
Dividend/Change in Shareholders Debt	-	-
Acquisition Debt	(10.9)	-
Other Changes	(0.5)	(0.5)
Δ Net Financial Position	**(59.6)**	**(39.8)**

Notes: Consolidated results. Unieuro Q1 ends on 31 May. Data in millions of Euro, unless otherwise stated.

Net Financial Debt (no-IFRS 16)

	31 May 2019	28 Feb. 2019
Bilateral Facility	(1.5)	(3.0)
Revolving Credit Facility	(30.0)	-
Other Short Term Bank Debt	(9.4)	(9.5)
Short-Term Bank Debt	(40.9)	(12.5)
New Term Loan	(32.5)	(32.5)
Financing Fees	1.2	1.4
Long-Term Bank Debt	(31.3)	(31.1)
Bank Debt	(72.2)	(43.6)
Debt To other lenders	(9.7)	(10.6)
Acquisition Debt	(20.4)	(9.9)
Other Financial Debt	(30.2)	(20.5)
Cash and Cash Equivalents	63.2	84.5
Net Financial Debt	(39.1)	20.5

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

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H1 2018/19 Results
22 October 2019

STAR Conference (London)
23 October 2019

Mid and Small in Milan
19 November 2019

9M 2019/20 Results
9 January 2020

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