

February 18th, 2016

fnac

2015 FULL-YEAR RESULTS





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Alternatively, if the Proposed Acquisition is implemented by way of a takeover offer under English law (the "Offer"), the Offer will be made in the US pursuant to Section 14(e) and Regulation 14E under the US Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of the City Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.



Disclaimer (continued)

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Fnac well positioned for new challenges

- Continued improvement on all performance indicators in 2015 reflecting the successful execution of Fnac 2015 strategic plan
- Market leadership strengthened
- Fnac 2015 financial objectives all met
 - Group revenues stabilized – sales recovery in France
 - Profitability increased: current operating income up +35% since 2012
 - Strong cash generation: €200m of free cash flow generated over 3 years
- Financial flexibility significantly enhanced
- A value creative transformation, providing a solid platform for accelerating the Group development

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2015 FULL-YEAR RESULTS



Financial review



Key financial highlights

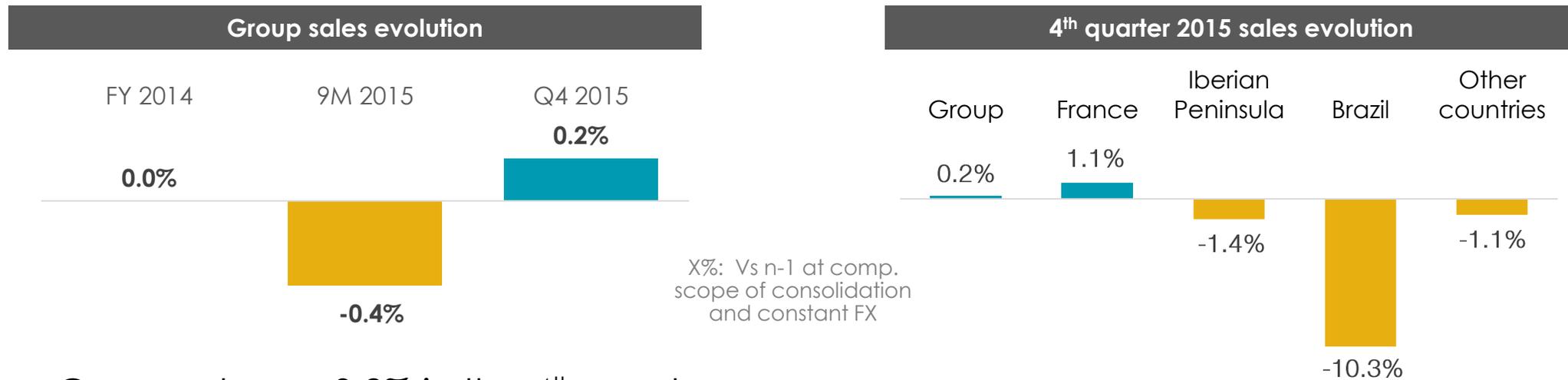
- Group sales stable for the full year 2015 ⁽¹⁾
- Continued sales growth in France
- Current operating income up 10.2% to €85m
- Strong increase in net income: +16.7% to €48m
- Ongoing improvement in free cash flow generation: €85m (+17% vs 2014)
- Strong financial position at end 2015
 - ▣ Net cash position of €544m ⁽²⁾
 - ▣ Shareholder's equity of €564m ⁽²⁾

(1) At comparable scope of consolidation and constant exchange rates

(2) After redemption of the perpetual deeply subordinated notes (TSSDIs)

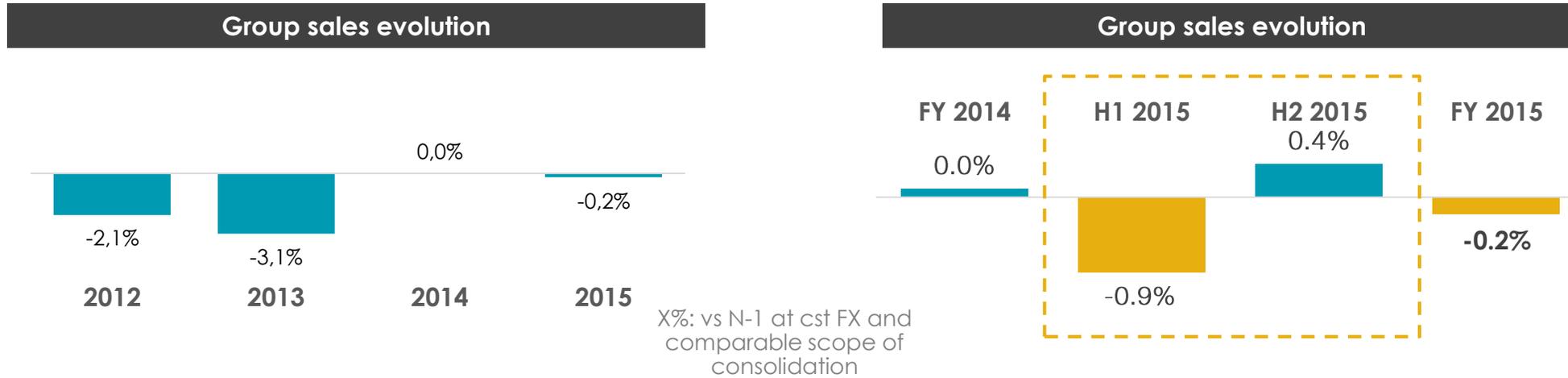


Good sales performance in the 4th quarter driven by France



- Group sales up 0.2% in the 4th quarter
- Sales growth of +1.1% in France despite the impact of terrorist attacks on in-store traffic and ticketing sales
- Very promotional markets in Spain, where Fnac decided to protect margins. Stable market share in Spain. Continued market share gains in Portugal in declining markets. Tougher market conditions in Brazil as macro continued to deteriorate
- High level of operational excellence maintained overall. Good management of commercial operations.
- Accelerated expansion with 8 openings in the quarter

Confirmation of sales turnaround



- Stabilization of Group sales for the 2nd consecutive year
- Sluggish consumption environment in all countries – Fnac markets still bearish
- Improved sales momentum in the 2nd half despite a higher comparison basis and the negative impact of the terrorist attacks
- Increased contribution of transformation levers
 - ▣ New product categories accounting for 15% of sales vs 11% in 2014
 - ▣ Higher penetration of web and omnichannel sales in all countries
 - ▣ Acceleration of expansion, notably on new format stores (+15 new stores vs +11 in 2014)

Current operating income up 10.2% to €85m

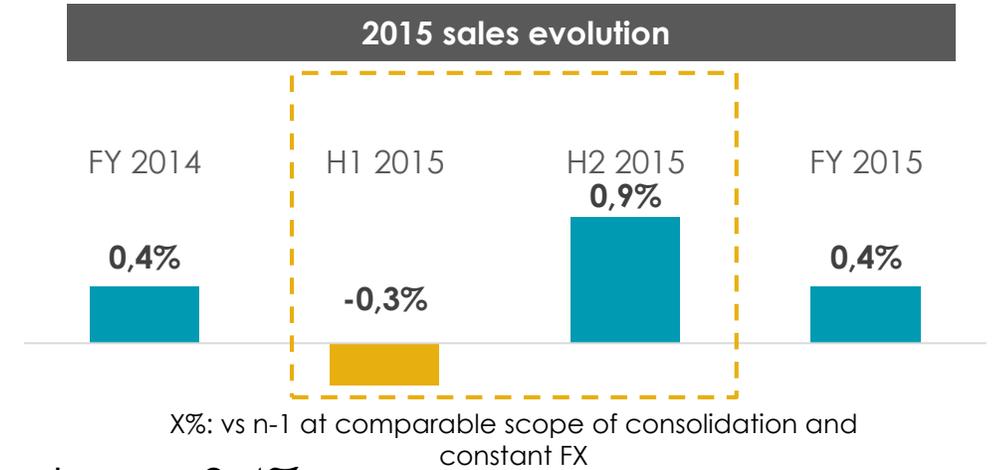
€m	2014	2015	% CHANGE
REVENUES	3,895	3,876	-0.5%
Gross Margin % Revenues	1,144 29.4%	1,146 29.6%	0.2%
Personnel costs % Revenues	-555 -14.3%	-564 -14.6%	-1.7%
Other expenses % Revenues	-511 -13.1%	-496 -12.8%	3.0%
Current operating income	77	85	10.2%
% Revenues	2.0%	2.2%	

- Full-year sales stable at comparable scope of consolidation and constant FX
- Increase of 20 bp in gross margin rate due to
 - Good management of promotions during the Christmas period
 - Improved collaboration with suppliers in the 2nd part of the year
 - Good management of inventories level resulting in lower depreciation
- Costs down -0,6%
 - €50m of cost savings generated
- Current operating income up 10.2%



France continuing to grow sales and profit

€m	2014	2015	% Change
Revenues	2 772	2 784	0.4%
<i>Life-for-like</i>			0.7%
Current operating income	47.5	53.2	12.0%
Operating margin	1.7%	1.9%	



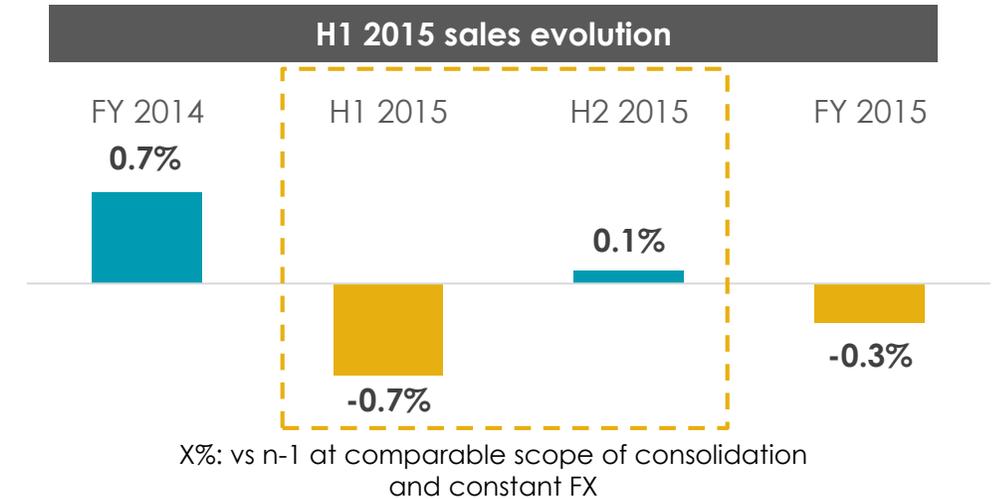
- Positive sales momentum confirmed in 2016, with sales up 0.4%
- Continued market share gains
- Sustained growth of internet supported by
 - ▣ The upgrading of Fnac.com
 - ▣ Strong growth of omnichannel sales (46% of total web orders)
 - ▣ Further development of marketplace
- Acceleration of expansion on new format stores, notably proximity (total of 12 openings* in 2015 vs 6 in 2014)
- Current operating income up 12.0%

* Included 1 store in Qatar and 1 store in Ivory Coast



Iberian Peninsula improving profitability in competitive markets

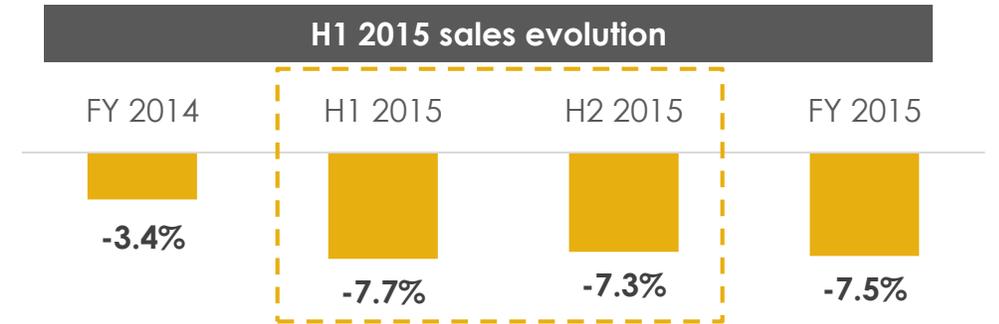
€m	2014	2015	% Change
Revenues	659	657	-0.3%
<i>Life-for-like</i>			-3.0%
Current operating income	23.6	24.1	2.1%
Operating margin	3.6%	3.7%	



- Sales stable for the full year, better 2nd half
- High promotional intensity in both countries. Continued decline of our product categories in Portugal.
- Fnac Portugal continued to strengthen its leadership while market share was kept stable in Spain
- Positive contribution of expansion (2 openings in 2015) and omnichannel (launch of mobile sites and introduction of new omnichannel features)
- Profitability further improved thanks to well managed gross margins and cost saving initiatives

Brazil resisting well despite strong headwinds

€m	2014	2015	% Change
Revenues	175	137	-21.8%
<i>Change at constant rate</i>			-7.5%
Current operating income	-0.9	-0.5	44.4%
Operating margin	-0.5%	-0.4%	



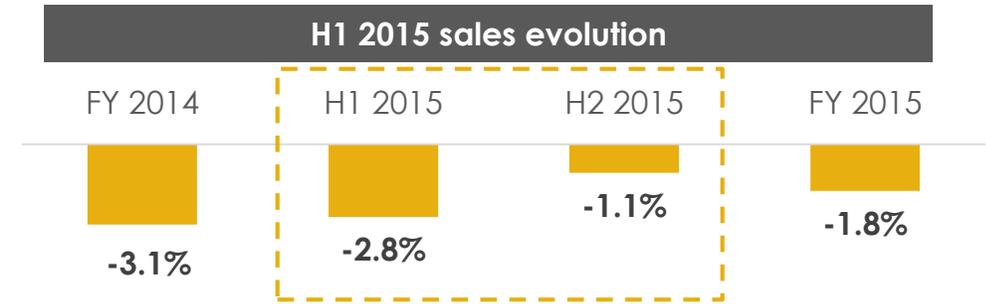
X%: vs n-1 at comparable scope of consolidation and constant FX

- Decline in sales caused by the economic downturn
- Fnac Brazil outperformed competition notably thanks to its upscale positioning
- Growth in internet sales
- Improvement in current operating income thanks to a rigorous management of the company and tight cost monitoring



Belgium and Switzerland: improved sales performance and profitability

€m	2014	2015	% Change
Revenues	290	298	3.0%
<i>Change at constant rate</i>			-1.8%
Current operating income	6.9	8.2	18.8%
Operating margin	2.4%	2.8%	



X%: vs n-1 at comparable scope of consolidation and constant FX

- Market share gains in Switzerland despite difficult market conditions due to the revaluation of the swiss franc vs euro
 - ▣ lower traffic in stores in border areas
 - ▣ Increased promotional intensity
- Opening of a new store in Switzerland
- Fnac Belgium benefiting from the deployment of an omnichannel strategy (upgrading of web site and introduction of omnichannel features)
- Strong growth in operating income thanks to the benefit of the central purchasing organization with France and the good execution of cost initiatives

Strong increase in net income

€m	2014	2015	% Change
Current operating income	77	85	10.2%
Non-current operating income and expenses	-9	-9	-2.2%
Operating income	68	76	11.3%
Financial charges	-12	-13	-8.3%
Tax	-15	-14	1.4%
Consolidated net income	41	48	16.7%
Net current income	50	57	13.7%
EPS*	2.97	3.33	12.1%

- Non-current operating items, in line with previous year
 - ▣ Including fees relating to Darty acquisition project
- Stable financial and tax charges
- Net current income from continuing operations up 13.7%
- Increase of +12.1% in EPS*

* Fully diluted – continuing operations, excluding non-current items

Higher cash generation

€m	2014	2015	Var.
Cash flow from operations before tax, dividends and interest	122	115	-8
Change in inventories	4	-3	-7
Change in other working capital *	14	48	34
Net CAPEX	-54	-58	-4
Tax	-14	-16	-3
Free cash flow	72	85	12

- Higher non-current cash items
- Good management of working capital
 - ▣ Inventories down -1.7%
 - ▣ Strong actions on receivables and payables
- CAPEX under control
- Free cash flow up +17% to €85m
- More than €200m of free cash flow generated in 3 years

* Including change in liabilities relative to capex for an amount of -€5.1m in H1 2014 et -€5.8m in H1 2015

Strong balance sheet

€m	31/12/2013	31/12/2014	31/12/2015
Shareholders' equity	550	595	564
<i>o/w equity</i>	490	535	564
<i>o/w TSSDI</i>	60	60	-
Net Cash	461	535	544

- Redemption of the TSSDI on December 30th, 2015
 - ▣ For an amount of €68m, based on a 5% coupon
- Net cash position of €544m at end 2015
- High level of shareholders' equity
- Financial covenants met on the €250m revolving credit facility

(1) perpetual deeply subordinated notes subscribed by Kering on June 19, 2013



Strategic review



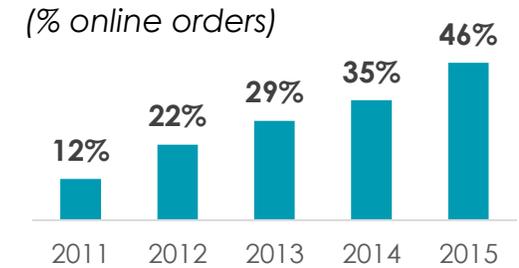
Best-in-class omnichannel player

- Accelerated sales momentum at Fnac.com
 - ▣ Omnichannel sales reaching 46% of orders
 - ▣ Continued strong growth of marketplace
 - ▣ M-commerce gaining momentum (c. 40% of online traffic)
 - ▣ New Fnac.com launched successfully
 - ▣ Improved delivery services

- Further expanding omnichannel model internationally
 - ▣ Rapid ramp-up of marketplace in Portugal
 - ▣ Success of Fnac.be reshaping
 - ▣ Introduction of new omnichannel features in Spain and Portugal (“click & mag” ⁽¹⁾) and Belgium (“click & collect”⁽²⁾)
 - ▣ Launch of mobile sites in Iberia

(1) Order online from a store (2) Pick up web order in store in one hour

Omnichannel sales in France

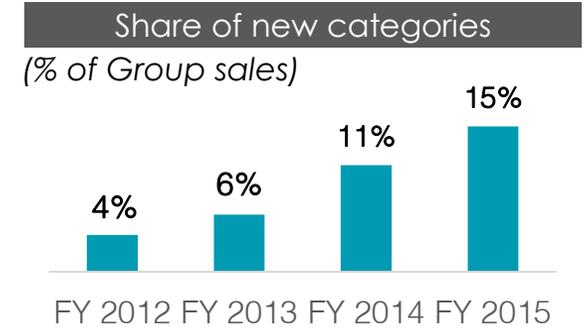


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Success of the offer diversification strategy

- Continued ramp-up of new product categories
 - ▣ Accounting for 15% of Group sales in 2015
 - ▣ Further deployment of stationary sections in France
 - ▣ Fnac.com product range expanded to Sport category

- A cutting-edge strategy in mobile phones and connected objects
 - ▣ First retail banner to implement corners dedicated to connected objects in all its stores (Sep '13)
 - ▣ Launch of Fnac Connect (Q1 '15), a new store concept dedicated to mobile phones and connected objects
 - rolled-out in almost half of the store network in France in 2015
 - 2 stand-alone franchises stores opened in 2015
 - ▣ Further strong gains in market share on mobile phones and connected objects in France



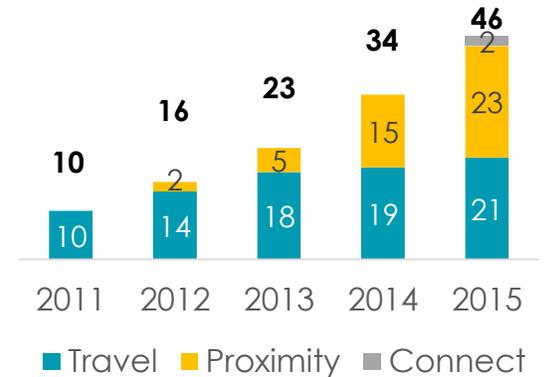
Expansion strategy focused on new formats and franchise

- Accelerated expansion in 2015
 - ▣ 15 openings in 2015 (vs 11 in 2014)
 - ▣ 46 new format stores end of 2015
 - ▣ Proximity format expanding rapidly in France and internationally

- An asset-light expansion through franchise
 - ▣ Building on strong partnerships in France with leading retailers: Lagardere Services (travel retail) and Intermarché (proximity)
 - ▣ 1st franchised store opened in Spain in Nov '15
 - ▣ Franchise: a profitable model for Fnac

- Expansion into new territories through local partners
 - ▣ First foot-print in Africa in 2015 (one store in Abidjan in Nov'15, 2nd opening scheduled end of Feb '16)
 - ▣ Opening of a 1st store in Qatar (Doha)

New format store network



Expertise in ticketing offering strong potential

- Leadership strengthened in the distribution business (BtoC)
 - Successful development in 2015 despite terrorist attacks
 - Sustained growth in internet sales, driven by both Fnac.com and partners
 - Good performance in Arts & Museum and Contemporary music (reopening of Bercy, increased collaboration with producers)
 - New initiatives to enrich customer experience (fan edition ticket, self-ticketing kiosks in store)
 - Further development of « BtoBtoC » partnerships (employee councils, vente-privée.com)
- Increased contribution of the ticketing services and technology business (BtoB)
 - Strong increase in number of customers, including prominent events
 - New commercial target: events with low audience and no-number tickets
 - Continuation of build-up strategy: acquisition of Eazieer, a leading start-up, providing an innovative and flexible CRM offer tailored to the needs of the ticketing business



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Conclusion



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Conclusion and outlook

- 2015 results confirm the Group's successful transformation as part of the Fnac 2015 strategic plan
- Consumer environment still uncertain in 2016
- Fnac well positioned to continue its market share gains through building on its omnichannel expertise
- The Group will focus particularly on
 - accelerating the expansion of its retail network in France and internationally, mainly in franchise
 - continuing its strategy to enrich its range of products, especially online,
 - Increasing its initiatives in the book and ticketing markets
- The Group will pursue its initiatives to improve operational efficiency and has set a new cost-saving objective of €30m to €40m for 2016
- It will also continue its efforts to maximize cash generation
- In the longer term, Fnac confirms its objective (as a stand-alone and irrespective of the Darty transaction) to achieve a current operating profitability above 3%, after finalization of the transformation of its model and under stabilized market and macroeconomic conditions

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2015 FULL-YEAR RESULTS



Recommended offer for Darty plc

The Fnac logo, consisting of the lowercase letters 'fnac' in white, is positioned on a bright yellow square background that is tilted slightly to the right.



Acquisition highlights

A highly logical combination

- Creating a market leader in the French electronics, editorial & home appliances retail market
- Enhanced European footprint

Attractive synergy potential

- Run-rate pre-tax synergy impact of at least **€85m** per annum¹
- Limited implementation costs of €65m, including additional capex

Significant value upside for Darty shareholders...

- Offer represents **33% premium** to Darty's share price²
- Further upside potential through owning approximately 46%³ of the combined group

... and Fnac shareholders

- Highly accretive to EPS post synergies in the first full year post completion⁴
- Upside potential through owning approximately 54%³ of the combined group

Solid capital structure

- Committed financing to support the combined group
- Liquidity available to address working capital requirements

Notes

1 Reported under Rule 28.1 of the Takeover Code: reports can be found in the Rule 2.7 Announcement made by Fnac on 20 November 2015

2 Premium computed on the basis of i) Fnac's closing share price of €55.6 on 19 November 2015 (being the last business day preceding the Rule 2.7 Announcement) ii) exchange rate of £1:€1.4246 as at 19 November 2015 iii) an implied value per Darty share of 105 pence iv) the closing price of 81 pence per Darty share on 29 September 2015 (being the last business day before the date of Fnac's Possible Offer announcement) minus the final dividend for the financial year ended 30 April 2015

3 Excluding the effect of the Partial Cash Alternative

4 These statements should not be construed as profit forecasts and are therefore not subject to the requirements of Rule 28 of the Code. Such statements should not be interpreted to mean that the future earnings per share, profits, margins or cash flows in any future financial period will necessarily be greater or less than the historical published earnings per share, profits, margins or cash flows

A highly logical combination

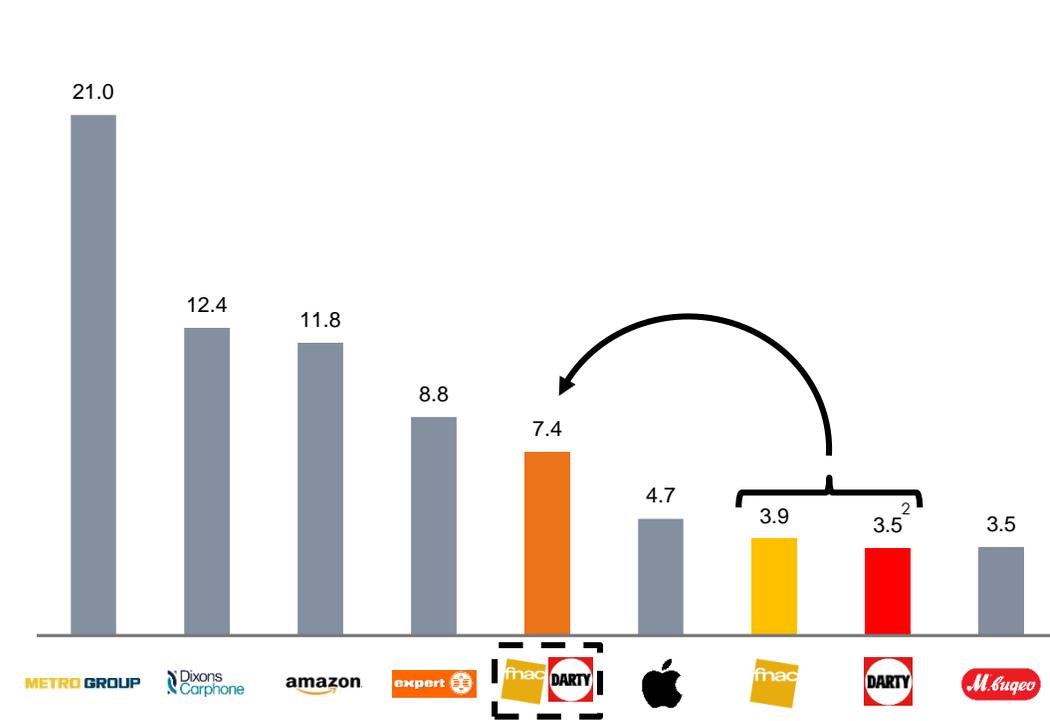
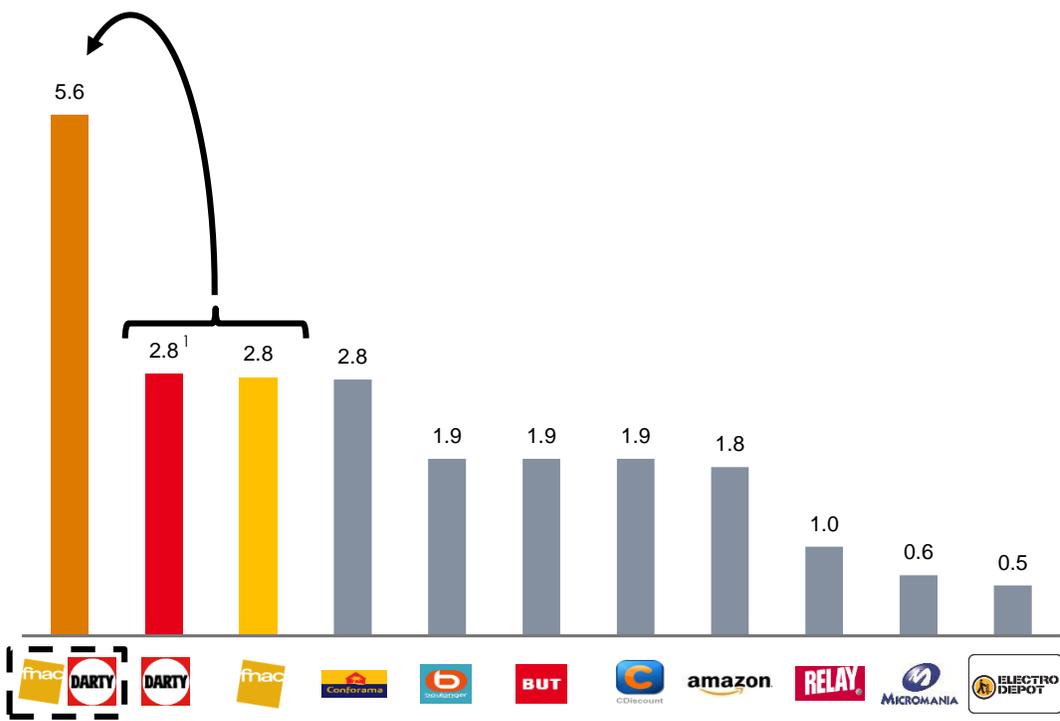
- 1** **Creating a market leader**
A market leader in the French electronics, editorial & home appliances retail market 
- 2** **A combination of two iconic French brands which will benefit customers**
Combination of two highly recognised and well-respected brands with strong customer awareness 
- 3** **A complementary, more diversified and more resilient product offering with growth potential**
Enhanced product offering and stronger platform for further expansion into new product categories 
- 4** **An enhanced multi-channel proposal addressing evolving customer expectations**
Strengthened physical and online shopping experience for customers 
- 5** **Improved scale & reach across multiple formats**
Enhanced network of complementary stores in France and an enlarged European footprint 



Creating a French leader in its key markets

#1 electronic and editorial goods retailer in France
(FY2014 revenues, €bn)

Top 10 consumer electronics retailers in Europe¹
(FY2014 revenues, €bn)



Source LSA Magazine; issue no. 2377, 3 September 2015; only including distributors in Fnac and Darty product categories, excluding food retailers and a department store not focused on electronic and editorial goods

Note

1 Financial year ended 30 April 2015

Source Metro Retail Compendium 2015/2016

Notes

- 1 Euronics and E Squared excluded as they are buying groups
- 2 Financial year ended 30 April 2015



Combination of two iconic French brands



“L’agitateur culturel”

- ✓ Enjoyable customer experience
- ✓ Independence and expertise of sales force
- ✓ Top-of-mind for innovation
- ✓ Commitment to the promotion of culture



“Le contrat de confiance”

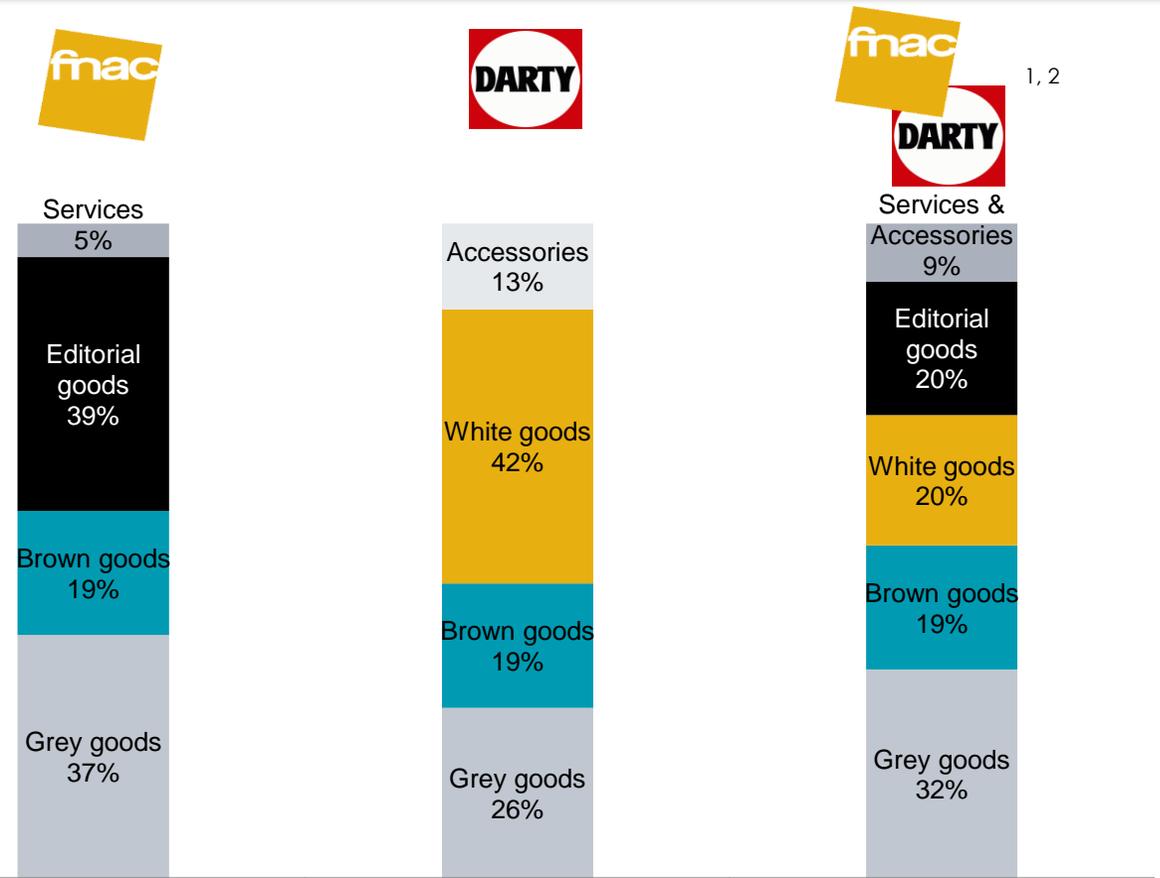
- ✓ Strong commitment to customer service
- ✓ Unrivalled aftersales capabilities
- ✓ Top-of-mind brand awareness in home appliances
- ✓ Broad consumer electronics offering

Distinctive but complementary strengths rooted in superior customer offering and awareness, generating strong customer loyalty



More diversified product offering

A more resilient and diversified offering with multiple growth levers



- ✓ **Product categories offering complementary growth and margin profiles**
 - Brown and grey products growth underpinned by short innovation cycles
 - Higher margin products combining the resilience of white goods and “traffic-builder” status of editorial products
 - Enhanced and margin accretive service offering (ticketing, warranties, aftersales)
- ✓ **Diversification towards attractive adjacent categories**
 - Connected Homes and Health, Kitchen, Toys & Stationery

Source Fnac 2014 annual report, Darty 2014/15 annual report and Darty 2021 Bond prospectus (19 February 2014)

Notes

1 Total sales figure derived from sum of Fnac reported sales for the financial year ended 31 December 2014 and Darty reported sales for the financial year ended 30 April 2015

2 Group goods split calculated from i) Fnac goods split as reported in the Fnac 2014 Annual Report and ii) Darty goods split as reported in the Darty bond prospectus dated 19 February 2015 (applied to sales figure for the financial year ended 30 April 2015)

An enhanced omni-channel offering

Attractive online presence¹



Source Fédération E-commerce et Vente À Distance (FEVAD) Communiqué de Presse dated 27 January 2015 (numbers as at November 2014)

Notes

- 1 Number of monthly unique visitors in France in millions
- 2 As per Fnac 2015 Q3 results

Innovative omni-channel services



✓ Both groups offer state-of-the-art omni-channel capabilities

- Click&Mag, Click&Collect and Connected Store services ensuring a seamless shopping experience and drive-to-store
- M-commerce representing 40%² of Fnac.com traffic
- Powerful Fnac marketplace offering significantly enlarged product range
- Enhanced customer service and delivery capabilities (for example, Darty Button, as well as Fnac and Darty's 3 hour delivery services)



Improved scale and reach

Diversified formats



Destination

- Cities > 80,000 people
- High street or prime shopping centres



Periphery

- Retail parks outside larger cities



Proximity

- Cities < 80,000 people
- Downtown location



Railway & airports

- Including Duty free areas

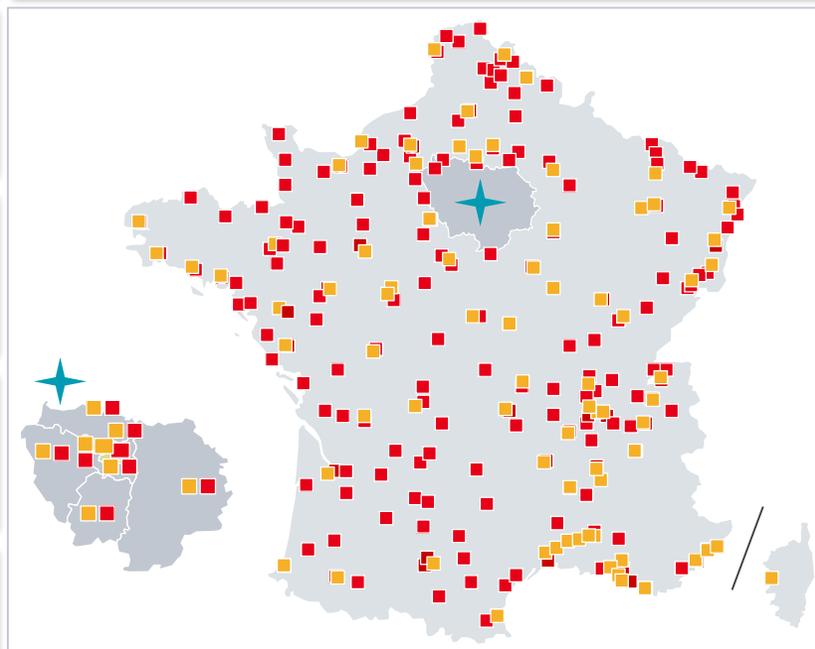


Connect

- Dedicated to smartphones and connected devices

■ Fnac
 ■ Darty
 ■ Fnac & Darty

Complementary networks in France^{1,2}



	fnac	DARTY
Franchise	31	41
Directly-operated	85	222
Total	116	263

Iberia



Benelux



Additional footprint

Switzerland	5
Brazil	12
Other Qatar, Morocco, Ivory Coast ²	2

Source Company reports and presentations

Notes

- 1 Squares can indicate more than one store
- 2 Fnac Q3 revenue statement dated 22 October 2015; Darty Q4 trading statement dated 21 May 2015 (updated for Darty Q1 trading statement dated 18 September 2015)
- 3 2 franchised stores to open in Ivory Coast in December 2015 and February 2016



Enhanced financial scale and cash flow generation

Key financials (as of 31/12/2014 for Fnac and 30/04/2015 for Darty)

€m			
Sales	3,895	3,512	7,407
EBITDA	147	119	266
EBIT¹	77	68	145
<i>EBIT margin (%)</i>	<i>2.0%</i>	<i>1.9%</i>	<i>2.0%</i>
EBITDA (-) Working Capital (-) Capex²	111	29	140

- ✓ Approximately doubling sales and EBITDA
- ✓ c. €270m of combined EBITDA with better scale and resilience on the back of a larger, more diverse product portfolio and greater international exposure
- ✓ Attractive free cash flow generation

Source Company annual reports

Notes

1 EBIT equal to Current Operating Income definition for Fnac and equal to EBITDA – D&A for Darty (before exceptional items and profit on disposal of PP&E and intangible assets)

2 Net Capex excluding acquisitions

Significant synergy potential

Driving further value through synergies...

- Purchasing synergies in common product categories (brown, grey, small domestic appliances)



- Optimisation of warehousing & transport
- Integration of certain HQ and support functions (UK, France and Belgium)
- Savings in procured services



- Quantified Financial Benefit Statement prepared by management and reported on by Ernst & Young¹
- c. **€85m** pre-tax run rate synergies per annum²
- c. €65m one-off implementation costs

c. 50% of total
quantified synergies

c. 50% of total
quantified synergies

... and further identified upside not yet quantified e.g. revenue synergies

Notes

- ¹ Reported under Rule 28.1 of the Takeover Code: reports can be found in the Rule 2.7 Announcement made by Fnac on 20 November 2015
- ² Assuming transaction completion by September 2016, c. 10% realised in 2016, 60% in 2017, 95% in 2018 and 100% thereafter

Solid capital structure

Key financing terms

	Bridge Loan	RCF
Quantum	€465m	€400m
Maturity	12 months + 6 months at Fnac's request	5 years

Comments

- Credit facilities successfully syndicated in December with a pool of 16 European banks
- Tailored financing package covering partial cash alternative, potential refinancing of existing financial liabilities of Fnac and Darty¹ as well as short-term liquidity needs
- Enlarged RCF facility to address needs of the combined group
- Deleveraging profile supported by resilient free cash flow generation

Note

¹ Includes existing Darty High Yield Bond

Transaction overview

<p>Deal terms</p>	<ul style="list-style-type: none"> ■ Recommended offer to acquire Darty ■ 1 Fnac share for every 37 Darty shares ■ Partial cash alternative up to a maximum aggregate amount of approximately £67 million⁽¹⁾ to be made available ■ Based on the closing price of €55.6 per Fnac share on 19 November 2015⁽²⁾: <ul style="list-style-type: none"> ▫ Value of approximately 105 pence per Darty share⁽³⁾ ▫ Premium of approximately 33%⁽⁴⁾ to the closing price of 81 pence per Darty share on 29 September 2015⁽⁵⁾ ▫ A value of approximately £558 million for Darty's entire issued and to be issued share capital
<p>Shareholder support</p>	<ul style="list-style-type: none"> ■ In aggregate, Fnac has received support from Darty shareholders holding 23.63% of the issued share capital of Darty (Knight Vinke Asset Management LLC and DNCA Finance S.A.)
<p>Indicative timetable</p>	<ul style="list-style-type: none"> ■ Rule 2.7 announcement: 20 November 2015 ■ Filing with French Competition Authority: 17 February 2016 ■ Acquisition process proceeding in accordance with the timetable presented on 20 November 2015

Notes

- 1 €95,000,000 calculated by reference to the £/€ exchange rate of £1:€1.4246 on 19 November 2015, being the last Business Day preceding the Rule 2.7 Announcement; £67m rounded for presentational purposes, exact figure is £66,686,321
- 2 19 November 2015 being the last business day preceding the Rule 2.7 Announcement
- 3 Based on the exchange rate of £1:€1.4246 as at 19 November 2015 being the last business day preceding the Rule 2.7 Announcement
- 4 Premium computed on the basis of the reference share prices minus the final dividend for the financial year ended 30 April 2015
- 5 29 September 2015 being the last business day preceding the announcement of Fnac's Possible Offer on 30 September 2015



Appendices



Q4 and FY revenue

€m	Q4 2015	Change vs Q4 2014			2015	Change vs 2014		
		Reported	at constant FX and comparable scope of consolidation	Like for like at constant FX		Reported	at constant FX and comparable scope of consolidation	Like for like at constant FX
France	1 023	1.1%	1.1%	1.0%	2 784	0.4%	0.4%	0.7%
Iberian Peninsula	223	-1.4%	-1.4%	-4.1%	657	-0.3%	-0.3%	-3.0%
Brazil	39	-30.8%	-10.3%	-10.9%	137	-21.8%	-7.5%	-8.1%
Other countries	103	3.5%	-1.1%	-4.0%	298	3.0%	-1.8%	-3.2%
Group	1 388	-0.4%	0.2%	-0.5%	3 876	-0.5%	-0.2%	-0.6%



H1 and H2 revenue

€m	H1 2015	Change vs H1 2014			H2 2015	Change vs H2 2014		
		Reported	at constant FX and comparable scope of consolidation	Like for like at constant FX		Reported	at constant FX and comparable scope of consolidation	Like for like at constant FX
France	1 148	-0.3%	-0.3%	0.4%	1 636	0.9%	0.9%	0.9%
Iberian Peninsula	284	-0.7%	-0.7%	-3.1%	373	0.1%	0.1%	-2.9%
Brazil	68	-12.2%	-7.7%	-8.4%	69	-29.4%	-7.3%	-7.9%
Other countries	129	2.6%	-2.8%	-2.8%	170	3.3%	-1.1%	-3.6%
Group	1 628	-0.7%	-0.9%	-0.9%	2 248	-0.4%	0.4%	-0.4%



2015 sales by category

€m	2015	% Change
Technical products	2,239	2.5%
Editorial products	1,428	-5.6%
Services	209	5.7%
Total sales	3,876	-0.5%

Non current operating income and expenses

€m	2014	2015
Non current operating expenses	-13	-11
Expenses about the acquisition of Darty	0	-6
Restructuring costs	-13	-3
Others	0	-2
Non current operating income	4	1
Litigation and disputes	4	1
Total	-9	-9

Financial charges

€m	2014	2015
Cost of net indebtedness	0	-1
Other financial charges (net) ⁽¹⁾	-12	-13
Financial charges (net)	-12	-13

(1) Includes expense on the cost of free consumer credit, the impact of discounting assets and liabilities and fees related to the revolving credit facility

Net current income

€m	2014	2015
Income before tax	56	63
Non-current operating expenses and revenues	-9	-9
Current income before tax	65	72
Total tax charge	-15	-14
Tax on non-current items	2	1
Current tax (expense) / Income	-17	-15
Net current income	50	57

Balance sheet

ASSETS in €m	FY 2014	FY 2015
Goodwill	332	332
Intangible assets	68	71
Tangible assets	163	157
Non-current financial assets	7	8
Deferred tax assets	33	37
Other non-current assets	0	0
Non-current assets	604	606
Inventories	469	467
Accounts receivable	130	104
Current tax receivables	6	6
Other current financial assets	5	12
Other current assets	143	173
Cash & cash equivalents	536	545
Current assets	1,289	1,307
Assets held for sale	0	0
Total assets	1,893	1,913

EQUITY AND LIABILITIES in €m	FY 2014	FY 2015
Share capital	17	17
Reserves related to equity	495	497
Conversion reserves	-2	-14
Other reserves	80	57
Equity Group Share	589	557
Equity attributable to minority interests	7	7
Equity	595	564
Long-term liabilities	0	0
Provisions for retirement and similar benefits	69	77
Deferred tax liabilities	0	0
Non-current liabilities	69	78
Short-term liabilities	0	0
Other current financial liabilities	3	6
Accounts payable	768	817
Provisions	35	14
Tax liabilities	13	14
Other current liabilities	409	420
Current liabilities	1,228	1,271
Liabilities associated with assets classified as held for sale	0	0
Total liabilities and equity	1,893	1,913

Cash flow statement

€m	FY 2014	FY 2015
Net income from continuing operations	41	48
Net additions to depreciation, amortization and provisions	57	44
Financial interest income and expense	6	6
Net tax charge payable	18	17
Cash flow from operations before tax, dividends and interest	122	115
Change in working capital requirement	13	44
Income tax paid	-14	-16
Net cash flows from operating activities	121	142
Net capex	-49	-58
Disposal of subsidiaries net of cash transferred	-3	-3
Acquisition / disposal of other financial assets	1	-4
Interests and dividends received	1	1
Net cash flows from investing activities	-50	-63
Increase / decrease in equity and other transactions with shareholders	9	-66
Treasury share transactions	0	0
Increase / decrease in other financial debt	0	0
Other interest and equivalent paid	-6	-6
Net cash flows from financing activities	3	-72
Cash flow from discontinued operations	0	0
Impact of fluctuations in exchange rates	0	2
Net change in cash	74	9



Working capital

€m	As of December 31, 2014	As of December 31, 2015
Inventories	469	467
Accounts receivable	115	87
Accounts payable	-713	-761
Other operational working capital including Accounts receivable and payable related to CAPEX	-306	-286
Operational Working capital	-435	-493
Financial account receivable	2	6
Accounts receivable and payable relative to tax	-7	-8
Working capital	-440	-495

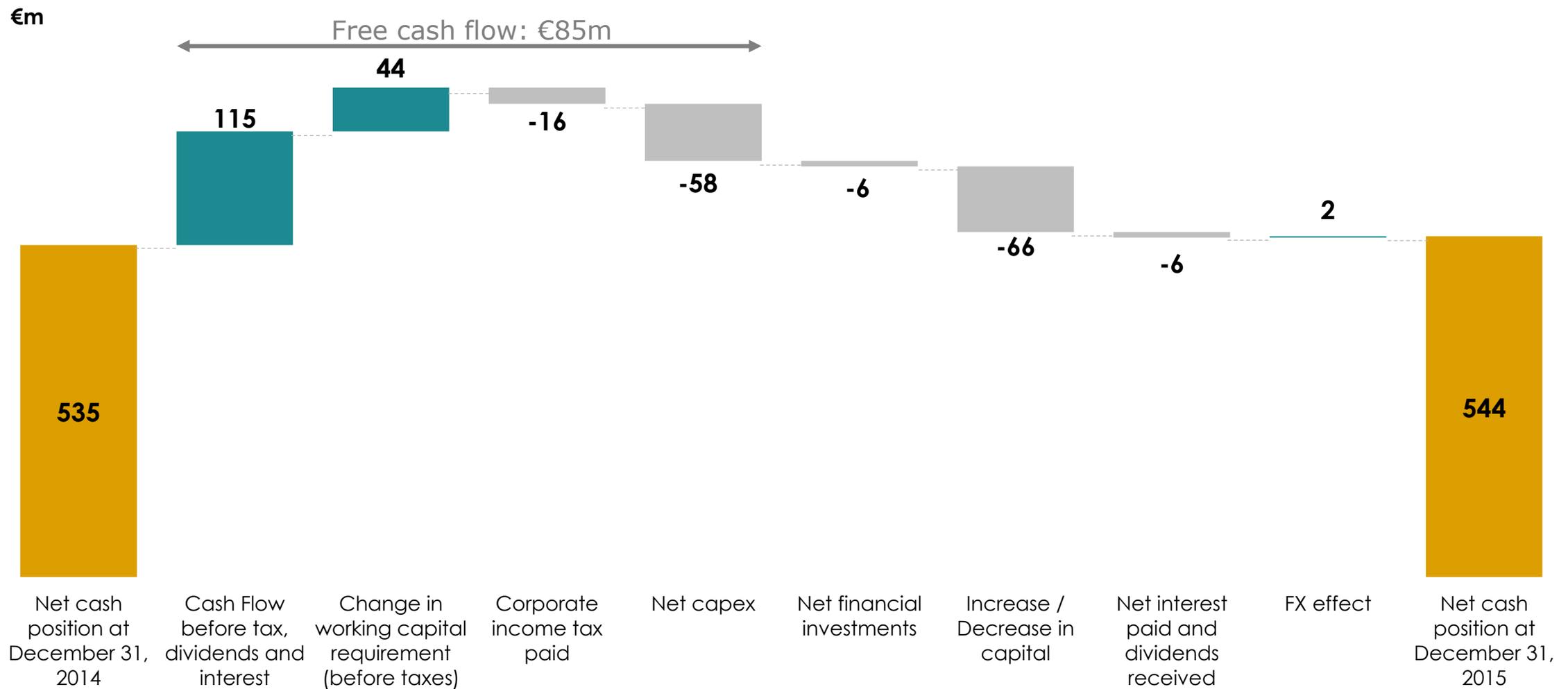


EBITDA

	2014	2015
Current operating income	77	85
Net depreciation and amortization charges	-70	-61
EBITDA	147	146
Rents	-129	-133
EBITDAR	277	278



Net cash position





Shareholders' funds

€m





Exchange rates

vs EUR	2014	2015
BRL (Brazil)	3.12	3.69
CHF (Switzerland)	1.21	1.07

NB : average rates



Store network

	December 31, 2014			December 31, 2015		
	Owned	Franchised	Total	Owned	Franchised	Total
France *	85	27	112	86	38	124
Iberian Peninsula	47	0	47	48	1	49
Brazil	12	0	12	12	0	12
Other countries	13	0	13	14	0	14
Group	157	27	184	160	39	199

* Included 1 store in Morocco, 1 store in Qatar and 1 store in Ivory Coast