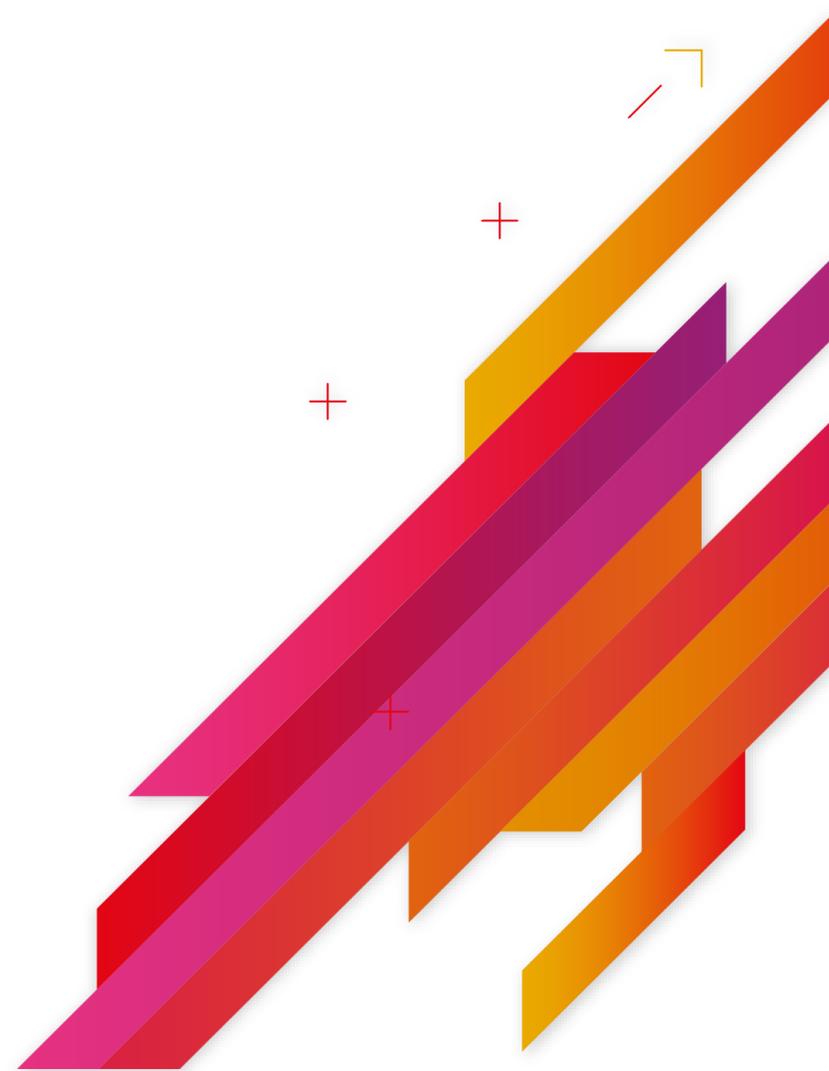




APRIL AND MAY SALES UPDATE ON THE COVID-19 CRISES IMPACTS

FNAC DARTY



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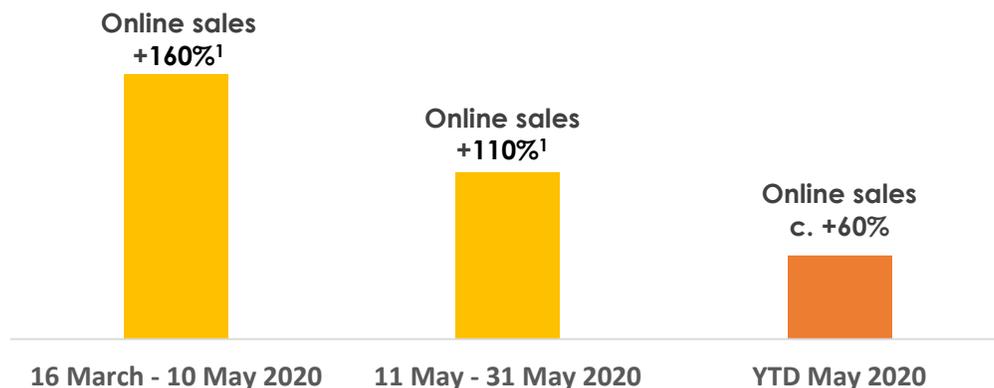
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EXCELLENT BUSINESS RECOVERY POST LOCKDOWN AFTER RESILIENT SALES IN APRIL 2020

Strong online performance in April / May 2020



Store performance² by region from May 11, 2020

€m	May 11 – May 31, 2020	Change compared with 2019 Like-for-like basis
France – Switzerland and Belgium - Luxembourg	224	+20.4%
Iberian Peninsula	10	-63.6%
Group	233	+9.9%

- Phase 1: March 16 – May 10
 - Solid resistance of Group's revenue during the lockdown period despite the closure of the entire Group stores network, representing c. 80% of the Group's revenue
 - Strong growth in online sales across all geographies, which increased by +160%¹ during the lockdown period vs. 2019
- Phase 2: May 11 – May 31
 - Good performance from May 11 thanks to the successful reopening of stores, driven by high level of conversion rates and average basket, as well as the continued strong growth in online sales
 - Strong improvement in the customer satisfaction index (Net Promoter Score) up +5pts since the reopening of the stores compared to the pre-lockdown level
- The COVID-19 crisis strongly impacts Fnac Darty's activities, with a loss of revenue estimated at c. €400M at the end of May
- Group revenue of €2,211m at end-May, down -14.4% on a reported basis and -16.4% on a like-for-like basis

¹ excluding services and Nature & Découvertes

² excluding web, franchises, services and Nature & Découvertes

PHASE 1: THE LOCKDOWN PERIOD FROM MARCH 16 TO MAY 10

- Strong growth of +160%¹ in online sales during the lockdown period, with more than 1 million new web customers registered
- E-commerce traffic increased significantly during the period: more than 100 million unique visitors, with a significantly increased conversion rate
- Solid performance during the lockdown mainly driven by the strong Fnac Darty brands awareness, the quality of its operational execution and the robustness of the IT and logistics capabilities
- The Group successfully ensured the continuity of its promise to deliver to customers at the highest standards in the market, quadrupling home deliveries over the period
- Good performance of White Goods thanks to the continuity of the Group's services capabilities, Technical products driven by Hardware as well as Gaming where the Group gained market shares. Small Domestic Appliances showed good momentum in the Kitchen Equipment categories from the second half of the lockdown period. However, the Telephony, Television, Imaging, Book segments and Services recorded a sharp decline in sales

PHASE 2: BUSINESS RECOVERY AND STORES REOPENING FROM MAY 11

- Successful reopening of stores since May 11, with store sales up +10%¹ driven by the Group's operational excellence: safety, employee commitment, strong product and services offering, and customer loyalty
- Sales in the France-Switzerland and Belgium-Luxembourg regions show a growth of +20%¹ from May 11 – 31 while the Iberian Peninsula was strongly impacted by a later end of the lockdown period
- Online sales dynamics continue after the reopening of our stores and show a growth of +110%² from May 11 - 31
- The strong momentum in the IT and Gaming segments continued in May, while Large Domestic Appliances and Urban Mobility posted a solid performance since the stores reopening, due to a catch-up effect in consumption. The Telephony and Television segments, which were down during the lockdown, have shown an increase in sales since the reopening of stores, while the Book segment remains in decline
- In May, Group revenue reached €487 million, up +0.5% on a reported basis and down slightly by -1.3% on a like-for-like basis
- By region, the France-Switzerland zone and Belgium-Luxembourg posted a solid increase in sales at +2.1% and +5.2% respectively. The Iberian Peninsula revenue decreased by -36.6% due to the closure of the stores' network in Spain, which continued throughout the month

OUTLOOK

- The COVID-19 crisis will materially impact the Current Operating Income which is expected to decline by €(100) million and €(120) million in the first half of 2020 compared to the first half of 2019, due to:
 - an estimated loss in revenue of c. €400 million
 - an unfavorable product and service mix effect, mainly due to a structurally lower level of attachment rate for services on Internet sales, and a decline in the Editorial products category, both impacted by the drop in store traffic
 - the Nature & Découvertes integration should also have a negative technical impact of c. € -20 million, due to the brand's seasonality as expected

At the same time, the Group has implemented agile cost-cutting plans that should enable it to partially offset these impacts
- At the end of May 2020, the cash position stood at c. €900 million after the drawdown of the RCF and the Government-guaranteed Loan, driven by the first positive effects of the implementation of cost readjustment measures, agile inventory management and a controlled purchasing policy
- The Group remains cautious on its markets' performances in H2 2020, which will depend on the consumption recovery once the crisis is over, and on the evolution of the product/service mix
- Due to the continuing uncertainty of these factors, Fnac Darty is not in a position to release financial targets for 2020
- The Group remains attentive to its cash situation and conducted an adjusted plan to its CAPEX for 2020, which should be less than €100 million

APPENDIX – SALES PERFORMANCE BY REGION

April 2020

€m	April 2020	Change compared with 2019	
		Reported change	Like-for-like basis
France and Switzerland	186	-52.7%	-53.6%
Iberian Peninsula	23	-52.8%	-51.5%
Belgium and Luxembourg	25	-37.0%	-37.1%
Group	233	-51.4%	-52.0%

May 2020

€m	May 2020	Change compared with 2019	
		Reported change	Like-for-like basis
France and Switzerland	412	+4.3%	+2.1%
Iberian Peninsula	29	-37.0%	-36.6%
Belgium and Luxembourg	46	+6.3%	+5.2%
Group	487	+0.5%	-1.3%

End of May 2020

€m	YTD 2020	Change compared with 2019	
		Reported change	Like-for-like basis
France and Switzerland	1,804	-14.3%	-16.5%
Iberian Peninsula	193	-22.0%	-23.2%
Belgium and Luxembourg	214	-6.8%	-7.6%
Group	2,211	-14.4%	-16.4%



Q&A

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