



FNAC DARTY



2023

FULL YEAR RESULTS

FNAC DARTY

AGENDA

6:30 pm



2023 ACTIVITY AND STRATEGIC EXECUTION REVIEW
Enrique Martinez, Chief Executive Officer

6:45 pm



FINANCIAL RESULTS
Jean-Brieuc Le Tinier, Chief Financial Officer

7:00 pm



CONCLUSION AND Q&A SESSION



ACTIVITY AND STRATEGIC EXECUTION REVIEW

Enrique Martinez
Chief Executive Officer

FNAC DARTY

FNAC DARTY OFFICIAL SUPPORTER



FNAC DARTY

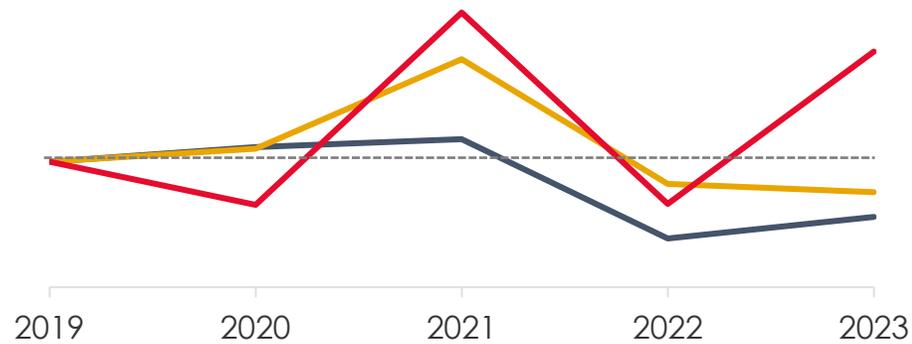


SUPPORTEUR
OFFICIEL



MARKET CONTEXT

Change in **VALUE** of the French market
(base of 100 in 2019)



DOMESTIC APPLIANCES



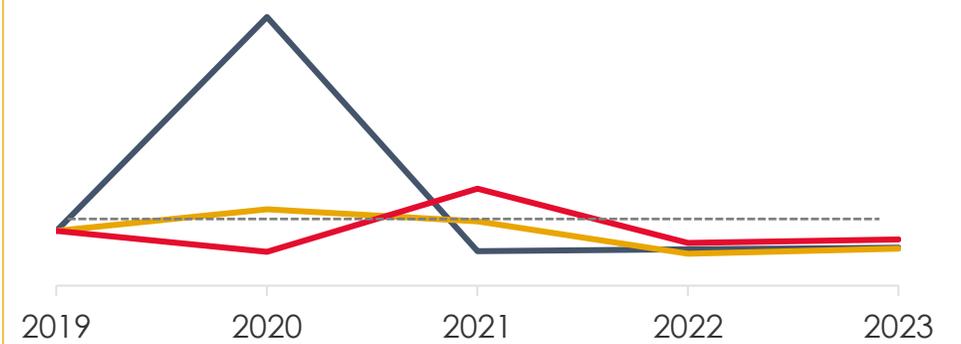
CONSUMER ELECTRONICS



EDITORIAL PRODUCTS



Change in **VOLUME** of the French market
(base of 100 in 2019)



- 📌 A retail sector undergoing a profound transformation, with some players struggling and a greater focus on specialists
- 📌 An e-commerce market with lower-than-expected growth, primarily impacting pure players

RESILIENCE DESPITE A VERY CHALLENGING ENVIRONMENT

CHALLENGES

Lower market volumes

High inflation and interest rates

Consumer confidence at a 10-year low⁽¹⁾

SUCSESSES

Flat revenue

Strong cost management

Initiatives to drive future growth

Gross margin maintained

Solid FCF generation

Portugal acquisition

¹ Source: INSEE

OUR STRATEGY BUILT TO STRENGTHEN OUR POSITIONING AND CAPTURE GROWTH

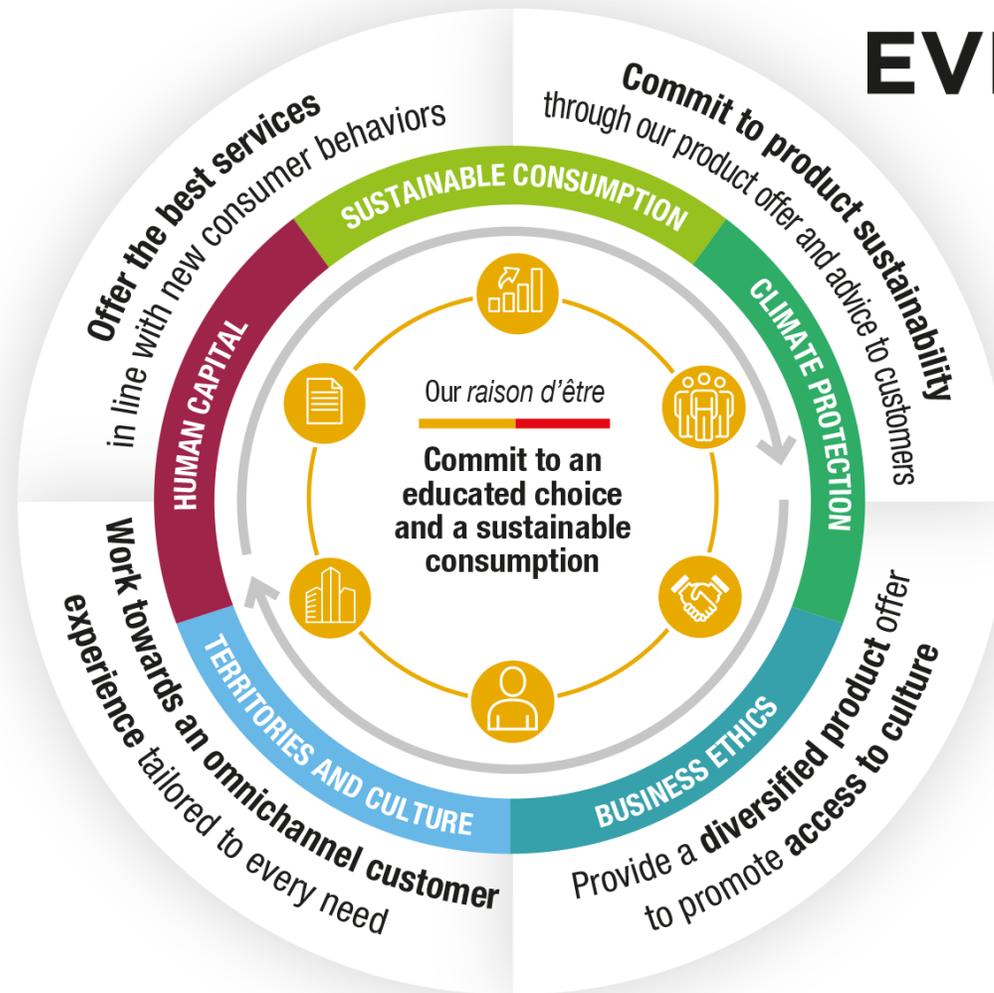
EVERYDAY 

Build a digitized omnichannel retail

- Best-in-class online capacities
- A profitable and digitized store network
- A high-value offer

Scale the next in-home subscription-based assistance service

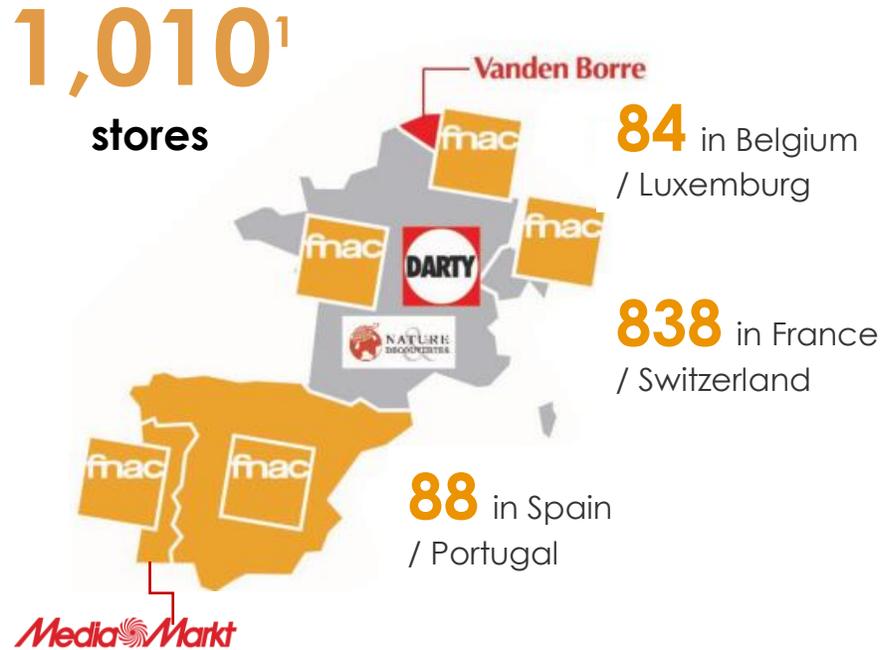
- Unlocking the full potential of our exclusive unlimited repairs subscription program



Lead durable behaviors

- A more sustainable offer, combined with customers' orientation towards sustainable products
- The promotion of responsible behaviors, notably through eased access to repair

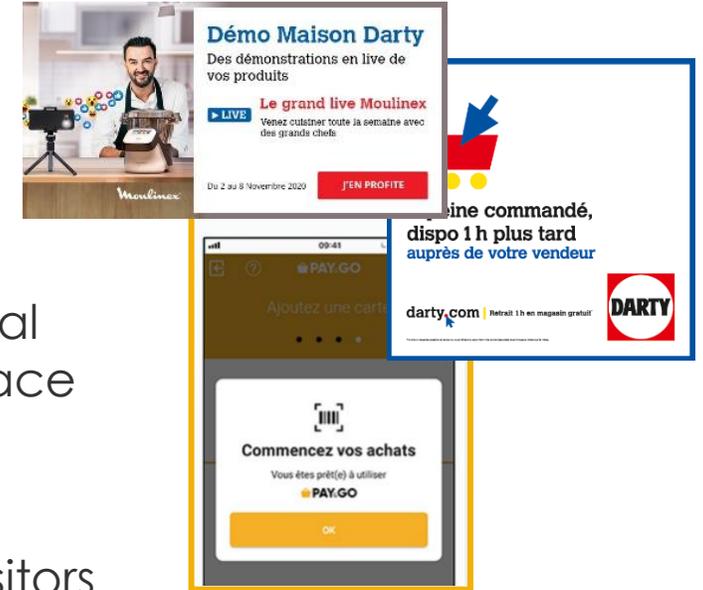
UNEQUALLED OMNICHANNEL CAPABILITIES WITH DIGITAL PLATFORM AND STORE NETWORK



14 websites

1 own global Marketplace platform

>27M unique visitors per month in France (#2)²



78%
of revenue in-stores

22% of revenue online
of which **50%** using Click&Collect

¹ Store network as of 31 December 2023
² Fevad, average for Fnac and Darty in Q4 2023

PRODUCT DIVERSIFICATION WITH FOCUS ON MOST ATTRACTIVE SEGMENTS

A wide range of products and services



Consumer electronics

47%*



Domestic appliances

20%*



Editorial products

18%*



Other products and Services

15%*

Unrivalled leadership on our markets



#1

Bookstore



#1

Record store



#1

Repairer



#1

Player in ticketing

* As a % of 2023 revenue

SUBSCRIPTION SERVICE GENERATING MORE RECURRING, STICKY REVENUES

 **> 1.1 million subscribers**
in 2023

 **2 million subscribers**
in 2025

Subscription rolled out at



 **Vanden Borre**

 **sofinco**

 **HomeServe**

 **Darty
MAX**

Essentiel
€11.99/month



Evolution
€16.99/month



Intégral
€21.99/month



**VANDEN BORRE
LIFE**

x1.5 repeat shops
compared to a standard
Darty customer



x1.7 average cart size
compared to a standard
Darty customer



12 million products covered
for repairs



Fnac Darty, a standard-setting player aiming to become a subscription provider

PIONEERING AND LEADING EDUCATED CHOICE

CULTURE



a digital platform for informed opinions on **culture** and **technology** with more than 1M unique monthly visitors

TECHNOLOGY



- 🏆 **LaboFnac: A unique concept since 50 years**
 - **939 tests** done in 2023 on **531 products**, using objective methods
 - **Tests results published** on L'Éclaireur Fnac
- 🏆 **Fnac Vie Digitale** launch in June 2023

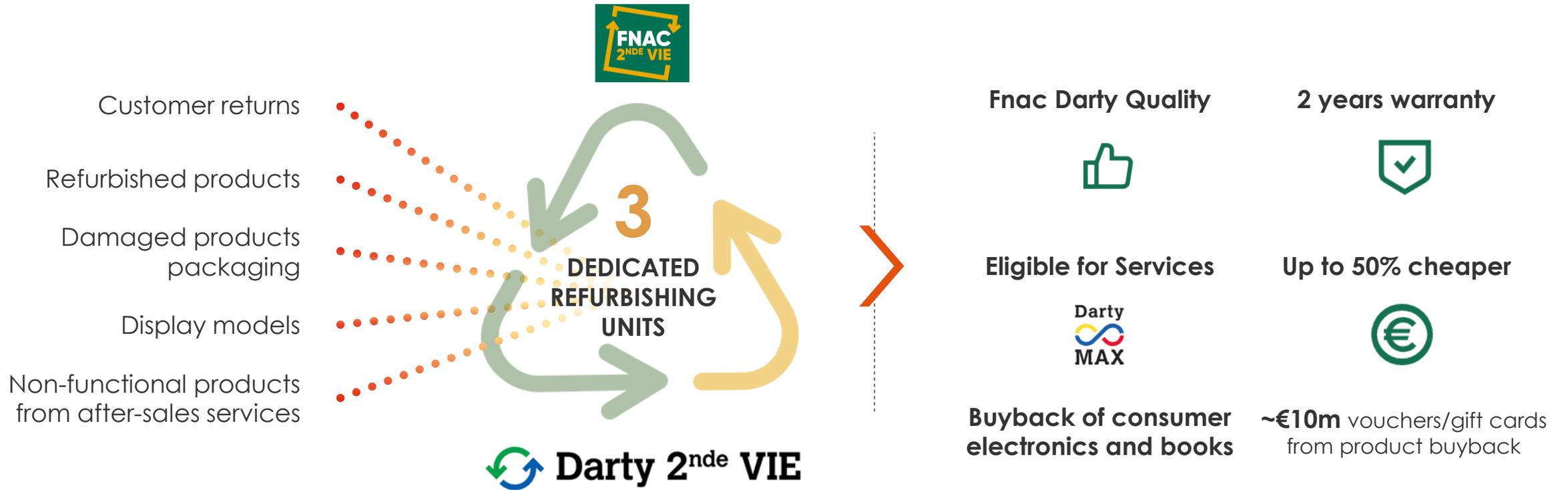
DURABLE BEHAVIORS



- 🏆 **After-Sales Service Barometer** (96 product families reviewed)
- 🏆 **“Le choix durable”** to guide customers towards more reliable and repairable products
- 🏆 **Darty Max**
- 🏆 **“Informed delivery”** estimated environmental impact of delivery options

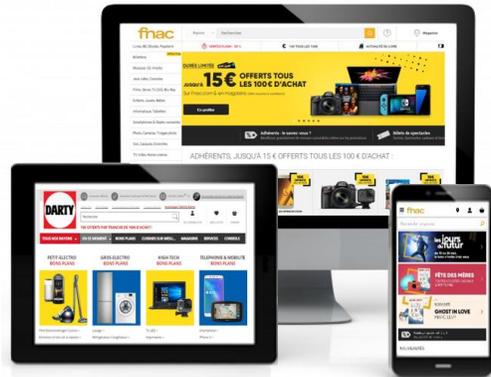
GIVING PRODUCTS A SECOND LIFE

GMV 2023 ~€120M (+30% vs 2022)



STRATEGIC INITIATIVES TO BOOST THE MARKETPLACE

PLATFORM BACKSOURCED AND BACK OFFICE MERGER



> **3,600**
vendors

≈ **35M**
active offers

CEVA LOGISTICS + **FNAC DARTY**



2024

**FULFILLMENT
SOLUTIONS**

From J+5 to J+1 delivery
C&C, installation, After sales / repair

2025

**FULL STACK SAAS
MARKETPLACE**

OVER THE NEXT 5 YEARS:

> **€200M** sales

DOUBLE-DIGIT op. margin



REVERSE MARKETPLACE
all Darty categories and services available
for Rakuten France

15M
unique visitors

RETAIL MEDIA: HIGH VALUE-ADDED SERVICES TO DRIVE GROWTH

RETAILINK
BY FNAC DARTY

| | |
|---|---|
| Revenue ~€90M In 2023 | Campaigns > 1,600 since 2021 |
| Revenue growth +40% 2019-2023 | Operating Margin +40% 2019-2023 |

**LEVERAGING THE GROUP'S
OMNICHANNEL LEADERSHIP**

DOOH



DIGITAL



INSTORE



ACCELERATE OUR DIGITAL TRANSFORMATION

Since 2021

DATA-CENTRIC CORNERSTONE PARTNERSHIP

- **Best-in-class search:** Google Cloud Retail Search on our websites
- **Enhanced capabilities for AI and Datascience:** AI, Machine Learning, LLM, tools, analytics



2023

LAUNCH OF 1st GENERATIVE AI TESTS AND EXPERIENCE ACROSS DEPARTMENTS AND COUNTRIES

Product description (MP)



GitHub Copilot for IT developers



Technical advice on product sheets



Call centre assistant



PRODUCTIVITY

EFFICIENCY

CUSTOMER EXPERIENCE

GDPR and cyber compliant Generative AI suite for employees :



SUSTAINABLE VALUE CREATION

2023 KEY ACHIEVEMENTS



-26%

Reduction in CO₂ emissions from energy and transport



-17%

Reduction in electricity consumption



2.5M

Products repaired



118

Sustainability Score



33%

Part of women in the Leadership Group¹



A-

Amongst 22% of companies that reached Leadership level

¹ Leadership Group: Top 200 managers

FNAC DARTY IS STRONGLY COMMITTED

TO IMPROVE CUSTOMER SATISFACTION



NPS +2 pts
vs 2022

fnac & moi

Rewards for sustainable behaviors (2nd life, C&C, etc.), partner pass



New Brand platform and TV campaign "C'est parti pour durer"

TO DEVELOP ITS MOST VALUABLE ASSET: PEOPLE



94% of employees trained

27 apprentices class launched



236 technicians trained

176 technicians hired



FINANCIAL RESULTS

Jean-Brieuc Le Tinier
Chief Financial Officer

FNAC DARTY

RESILIENT REVENUE PERFORMANCE SUSTAINED BY AN ACCELERATION IN H2 2023

| €m | 2022 | 2023 | % LFL ¹ change |
|-------------------------------|--------------|--------------|---------------------------|
| Revenue | 7,949 | 7,875 | (1.1)% |
| <i>France and Switzerland</i> | 6,613 | 6,515 | (1.1)% |
| <i>Iberian Peninsula</i> | 720 | 732 | (4.0)% |
| <i>Belgium and Luxembourg</i> | 616 | 628 | +2.0% |

📌 Resilient revenue: €7,875 million in 2023

- Down by **-0.9% on a reported basis** and **-1.1% on a LFL basis¹** compared to 2022 mainly due to lower sales volumes
- Strong momentum in **Editorial products** not compensating decrease in **Consumer electronics and Domestic appliances**
- **France and Switzerland** as well as **Spain** suffering from high inflation rate and decrease in consumer spending.
- **Belgium and Luxembourg growing 2023**, thanks to a higher level of consumer spending

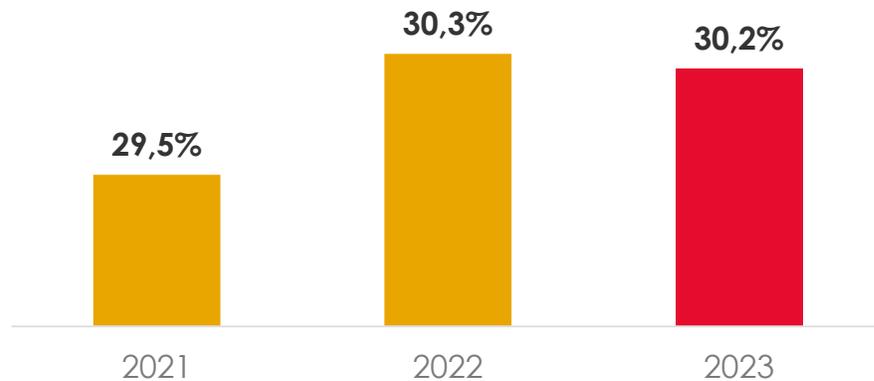
¹ Like-for-like : excludes exchange rate fluctuations, change in scope and opening and closing of directly owned stores.

TIGHT MONITORING OF COST BASE DESPITE INFLATION

📌 **Stable gross margin** excl. dilutive impact of the franchises thanks to our positioning and services growth

- Fnac Darty managed to fully **pass-through inflation**
- **Unchanged discount** activity compared to 2022
- Excl. dilutive impact of the franchise, gross margin is stable at 30.3%

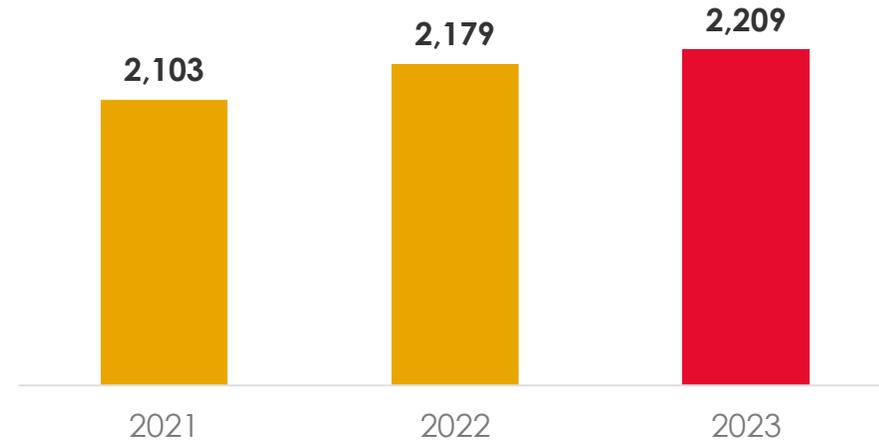
Gross Margin (as a % of sales)



📌 **Cost inflation mitigated by proactive measures (especially performance plans)**

- Cost rises by +1.4% vs French inflation at +4.0%¹

OPEX (in €m)



¹ Source: INSEE France ICPH excl. food and energy.

GROUP FINANCIAL RESULTS

| €m | 2022 | 2023 | change |
|---|-------------|------------|--------------|
| Current operating income | 231 | 171 | (60) |
| Non-current operating income and expenses | (27) | (131) | |
| • Exceptional elements ¹ | (4) | (106) | |
| • Other non-current elements | (23) | (25) | |
| Operating income | 204 | 40 | (164) |
| Net financial expense | (45) | (79) | |
| Income tax | (54) | (31) | |
| Net income from continuing operations, Group share | 100 | (75) | |
| Net income from continuing operations, Groupe share - Adjusted² | 104 | 31 | (73) |
| Income from discontinued operations | (132) | 125 | |
| Consolidated net income, Group share | (32) | 50 | 82 |

📉 **Current Operating Income down €60m:** lower sales, OPEX increase (energy cost and inflation not fully compensated by performance plans)

📉 **Operating income includes a €106m** of exceptional elements (ADLC and brand impairments)

📉 **Net financial expense up €33m**

- Cost of financing: almost stable
- IFRS 16 component: -€35m
- Non-recurring financial expense: -€19m mainly related to impairment and disposal of the investment in the Daphni Purple fund³

📉 **Net income from continuing operations Adjusted², Groupe share at €31m** linked to activity decrease and high inflation environment

¹ 2023 exceptional elements: ADLC fine for €85m and brand impairment for €20m

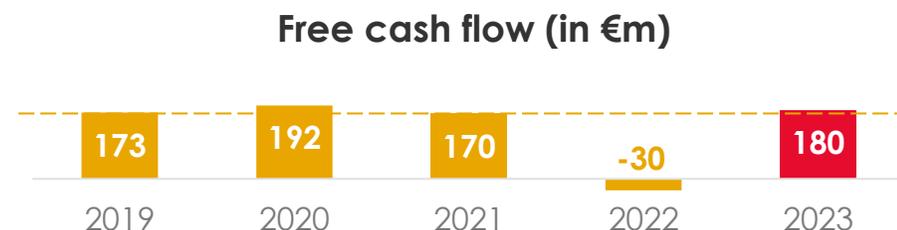
² Net income from continuing operations, Group share adjusted from exceptional elements

³ As a reminder, since the inception in 2016, the investment in the Daphni Purple fund has generated a cumulative capital gain of €10.4m.

RESILIENT CASH FLOW GENERATION

| €m | 2022 | 2023 |
|--|--------------|------------|
| EBITDA | 580 | 533 |
| IFRS 16 impact | (254) | (264) |
| Non-current cash items and EBITDA non-cash items | (9) | (38) |
| Cash-flow before tax, dividends and interest, excluding IFRS 16 | 317 | 232 |
| Change in WCR ¹ | (146) | 55 |
| Operating investments ² | (131) | (115) |
| Income tax paid | (70) | 8 |
| Free cash-flow from operations³ | (30) | 180 |
| Others | (222) | 24 |
| Net cash flow generation | (252) | 204 |

📌 **Free Cash Flow from operations³ reached €180m**, fully aligned with our guidance of €500m cumulative for the period 2021-2024



📌 **Clear improvement vs. 2022** thanks to the **normalization of the working capital**

📌 **Capex level lowered** by €16m

¹ Includes the change in payables and receivables relating to non-current assets.

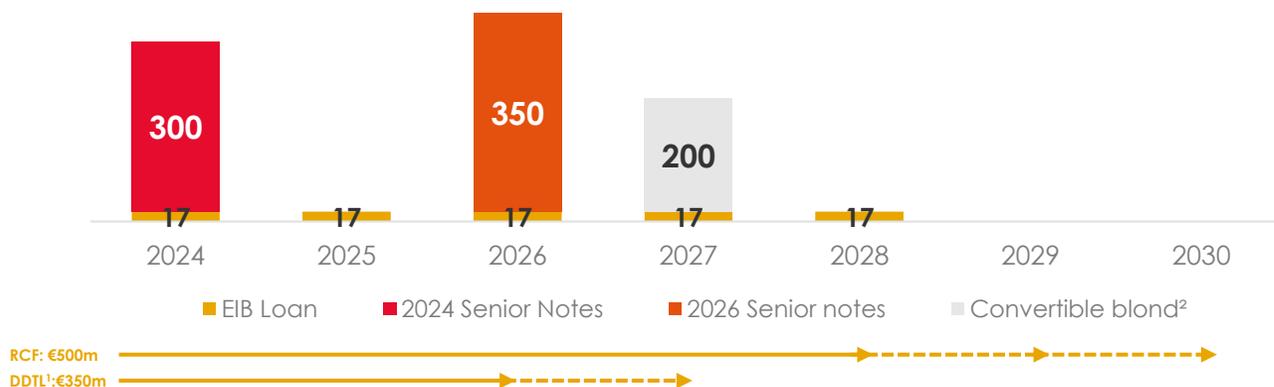
² Investments net of divestments.

³ Excluding IFRS 16.

A WELL-BALANCED CAPITAL STRUCTURE

| €m | 2022 | 2023 |
|--|-------|-------|
| Shareholders equity | 1,523 | 1,538 |
| Net cash | (5) | 198 |
| <i>Gross financial debt</i> | 937 | 923 |
| <i>Cash and cash equivalents</i> | 932 | 1,121 |
| Leasing debt IFRS 16 | 1,141 | 1,145 |
| Net Debt / EBITDA (after IFRS 16) | 2.0x | 1.8x |

Financial debt by repayment maturity



- Way back to a net cash position to €198m excl. IFRS 16
- Successful maturities extensions enabling a long-dated debt maturity profile:
 - RCF: €500m maturing in March 2028 with extension options to March 2029 and March 2030, with unchanged financial conditions
 - DDTL: 1 year extension of the undrawn Delayed Drawn Term Loan (€300m) to December 2027
- Strong liquidity position of €1.7bn end Dec. 2023
- Shareholders' return
 - Implementation of a €20m share buy-back program €10.7m already executed in 2023
 - 0.45€ dividend per share to be proposed at the General meeting to be held on May, 29 2024

¹ Delayed Drawn Term Loan.
² In case of non conversion.



CONCLUSION & OUTLOOK

Enrique Martinez
Chief Executive Officer

FNAC DARTY

2024 A CELEBRATING YEAR



50 years
contrat de confiance
Price, Choice, Service, Sustainability



FNAC DARTY

SUPPORTEUR
OFFICIEL



Paris 2024
Official supporter



70 years
modernity
Membership, Culture, Tech

50 years
of Books

OUTLOOK

- 📌 Inflation and saving rate level decrease should support growth in 2024 onwards
- 📌 In the short term, the timing of the recovery in household consumption remains very uncertain
- 📌 Fnac Darty will:
 - **Outperform its markets** thanks to its operational agility and its omnichannel model
 - **Maintain its gross margin level** thanks the relevance of its offer and the growing contribution of services
 - **Pursue tight cost control** thanks to the performance plans
 - **Maintain a solid liquidity position** and be attentive to potential market opportunities while reducing its financial leverage ratio (c. 1.5x at Dec. 31)
 - Continue to develop **strategic initiatives** to simplify its model and support future growth
- 📌 To date, **Current operating profit for 2024 is expected to be at least equal to that of 2023**
- 📌 **Cumulative FCF¹ from operations of approximately €500 million** over the period 2021-2024 confirmed

¹ Excluding IFRS 16.



Q&A

FNAC DARTY



APPENDICES

FNAC DARTY

DEFINITIONS (1/2)

Definition of like-for-like (LFL) sales growth

- This indicator measures changes in revenue excluding exchange rate fluctuations, the impact of change in scope and the impact of the opening and closing of directly owned stores since January 1, N-1.

Definition of current operating income

- The monitoring of the Group's operating performance uses current operating income as the main operating balance. It is defined as the difference between the total operating profit and “non-current operating income and expenses.”
- Current operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance and that can be used as a way to estimate recurring performance.

DEFINITIONS (2/2)

| With application of IFRS 16 | IFRS 16 restatement | Without application of IFRS 16 |
|--|---|---|
| <p>Current EBITDA</p> <p>Current operating income before depreciation, amortization and provisions on fixed operational assets recognized in current operating income</p> | <p>Rents within the scope of IFRS 16</p> | <p>Current EBITDA excluding IFRS 16</p> <p>Current EBITDA including rental expenses within the scope of IFRS 16</p> |
| <p>Free cash-flow from operations</p> <p>Net cash provided by operating activities less operating investments</p> | <p>Disbursement of rents within the scope of IFRS 16</p> | <p>Free cash-flow from operations excluding IFRS 16</p> <p>Free cash-flow from operations including cash impacts relating to rents within the scope of IFRS 16</p> |
| <p>Net financial debt</p> <p>Gross financial debt less gross cash and cash equivalents</p> | <p>Leasing debt</p> | <p>Net financial debt excluding IFRS 16</p> <p>Net financial debt excluding leasing debt</p> |
| <p>Net financial income</p> | <p>Financial interest on leasing debt</p> | <p>Net financial income excluding financial interest on leasing debt</p> |

LEADING EUROPEAN OMNICHANNEL RETAILER WITH A DIVERSE AND BALANCED RANGE OF PRODUCTS AND SERVICES

🏷️ €7.9bn Group revenue in 2023 – ~25,000 employees

🏷️ **Top European omnichannel retailer**

- **70 million+** checkout transactions
- **22%** of total sales in 2023 are online sales
- **50%** of online sales are omnichannel (click & collect)

🏷️ **High level of customer satisfaction: +2pts NPS 2023 vs 2022**

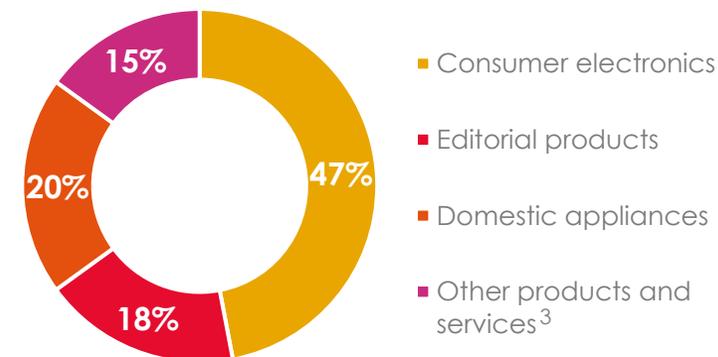
🏷️ **1,010 multiformat stores¹**

- **437** franchises stores (43%)
- **c. 90%** of customers have a store less than 15' from home

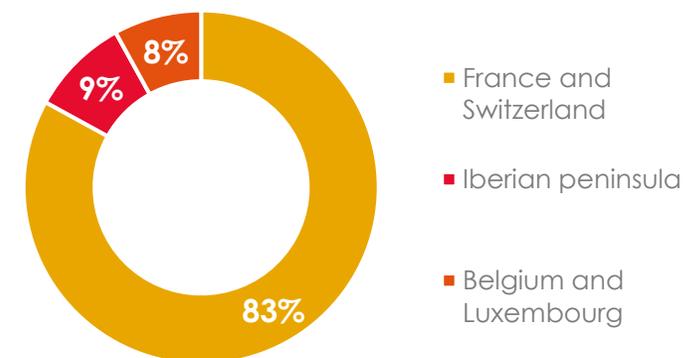
🏷️ **No. 1 after-sales service in France²**

- **2.5** million products repaired in 2023
- **c. 3,000** employees dedicated to after-sales service
- **1.1 million+** Darty Max subscribers
- **11 million** members / subscribers

2023 revenue breakdown by category



2023 revenue breakdown by region



¹ As of 31 December 2023

² Internal customer studies

³ Including ticketing, B2B, after sales service, franchise fees, insurance, consumer credit

EVERYDAY MAIN CSR KPIS

| KPIs | 2022 | 2023 | 2025 targets |
|--|------|-------------|--------------|
| Durability score¹ | 115 | 118 | 135 |
| Number of products repaired | 2.3m | 2.5m | 2.5m |
| Proportion of Women in the Top 200 managers | 30% | 33% | 35% |
| Share of women in the Executive Committee | 42% | 42% | >40% |

¹ Average of a reliability score and a repairability score, based on data collected by Fnac Darty's after-sales service department over the last two years for each reference, weighted by the volume of products sold by the Group over the year.

ESG RATINGS

| Agencies | 2020 | 2021 | 2022 | 2023 |
|--|--------|--------|--------|------------------------------|
|  | 48/100 | 54/100 | 61/100 | n/a |
|  | 11.5 | 11.4 | 12.0 | 12.8 Low ESG risks |
|  | AA | AA | AA | AA |
|  | C | A- | A- | A- |

CASH FLOW STATEMENTS

| €m | 2022 | 2023 |
|--|--------------|------------|
| Net Cash as of January 1 excl. IFRS 16 | 247 | (5) |
| Operating free cash-flow (excl. IFRS 16) | (30) | 180 |
| Dividends paid | (55) | (21) |
| Shareholders' equity component – OCEANE bonds | 0 | 0 |
| Interest paid net of interest and dividends received | (28) | (26) |
| Acquisition/disposal of subsidiaries net of cash transferred | (2) | (15) |
| Acquisition/disposal of other financial assets (net) | (6) | 8 |
| Increase/decrease in equity and other transactions with shareholders | (1) | (9) |
| Cash-flow related to discontinued activities | (131) | 88 |
| Other | 1 | 0 |
| Change in Net Cash excl. IFRS 16 | (252) | 204 |
| Net Cash as of December 31 excl. IFRS 16 | (5) | 198 |

SIMPLIFIED P&L

| €m | 2022 | 2023 |
|--|--------------|--------------|
| Revenue | 7,949 | 7,875 |
| Current operating income | 231 | 171 |
| Non-current operating income and expenses | (27) | (131) |
| • <i>Exceptional elements</i> ¹ | (4) | (106) |
| • <i>Other non-current elements</i> | (23) | (25) |
| Operating income | 204 | 40 |
| Financial expense | (45) | (79) |
| Tax | (54) | (31) |
| Consolidated net income from continuing operations, Group share | 100 | (75) |
| Net income from continuing operations, Groupe share - adjusted ² | 104 | 31 |
| Net income from discontinued operations | (132) | 125 |
| Consolidated net income, Group share | (32) | 50 |

¹ 2023 Exceptional elements: ADLC fine for €85m and brand impairment for €20m

² Net income from continuing operations, Group share adjusted from exceptional elements

SIMPLIFIED P&L (H1 & H2)

| €m | H1 2022 | H2 2022 | H1 2023 | H2 2023 |
|--|--------------|--------------|--------------|--------------|
| Revenue | 3,428 | 4,521 | 3,344 | 4,531 |
| Current operating income | 19 | 212 | (35) | 206 |
| Non-current operating income and expenses | (14) | (13) | (100) | (30) |
| Operating income | 5 | 199 | (136) | 176 |
| Financial expense | (18) | (27) | (44) | (35) |
| Tax | (3) | (51) | 19 | (49) |
| Consolidated net income from continuing operations, Group share | (17) | 117 | (163) | 88 |
| Net income from discontinued operations | 0 | (132) | 29 | 95 |
| Consolidated net income, Group share | (18) | (14) | (134) | 184 |

BALANCE SHEET

| Assets in €m | 31 Dec. 2022 | 31 Dec. 2023 |
|--|--------------|--------------|
| Goodwill | 1,654 | 1,680 |
| Intangible assets | 562 | 566 |
| Tangible assets | 570 | 544 |
| Rights of use relating to lease agreements | 1,115 | 1,105 |
| Investments in associates | 2 | 1 |
| Non-current financial assets | 44 | 22 |
| Deferred tax assets | 60 | 63 |
| Other non-current assets | 0 | 0 |
| Non-current assets | 4,008 | 3,981 |
| Inventories | 1,144 | 1,158 |
| Accounts receivable | 250 | 189 |
| Current tax receivables | 6 | 8 |
| Other current financial assets | 19 | 22 |
| Other current assets | 389 | 536 |
| Cash & cash equivalents | 932 | 1,121 |
| Current assets | 2,739 | 3,034 |
| Assets held for sale | 0 | 0 |
| Total assets | 6,747 | 7,015 |

| Equity and Liabilities in €m | 31 Dec. 2022 | 31 Dec. 2023 |
|--|--------------|--------------|
| Share capital | 27 | 28 |
| Reserves related to equity | 971 | 987 |
| Conversion reserves | (4) | (6) |
| Other reserves | 518 | 513 |
| Equity, Group share | 1,512 | 1,522 |
| Equity attributable to minority interests | 11 | 17 |
| Equity | 1,523 | 1,538 |
| Long-term liabilities | 917 | 604 |
| Long-term leasing debt | 897 | 898 |
| Provisions for retirement and similar benefits | 145 | 167 |
| Other non-current liabilities | 22 | 9 |
| Deferred tax liabilities | 165 | 199 |
| Non-current liabilities | 2,147 | 1,876 |
| Short-term liabilities | 20 | 319 |
| Short-term leasing debt | 244 | 246 |
| Other current financial liabilities | 10 | 9 |
| Accounts payable | 1,965 | 2,153 |
| Provisions | 37 | 115 |
| Tax liabilities | 0 | 1 |
| Other current liabilities | 803 | 758 |
| Current liabilities | 3,078 | 3,600 |
| Liabilities associated with assets classified as held for sale | 0 | 0 |
| Total liabilities and equity | 6,747 | 7,015 |

STORE NETWORK

| | December 31, 2022 | | | December 31, 2023 | | |
|-------------------------------------|-------------------|------------|------------|-------------------|------------|--------------|
| | Owned | Franchised | Total | Owned | Franchised | Total |
| France and Switzerland ¹ | 412 | 414 | 826 | 407 | 431 | 838 |
| Iberian Peninsula | 69 | 6 | 75 | 82 | 6 | 88 |
| Belgium and Luxembourg | 86 | 0 | 86 | 84 | 0 | 84 |
| Group | 567 | 420 | 987 | 573 | 437 | 1,010 |

¹ Including 16 stores abroad (1 in Saudi Arabia, 3 in Qatar, 6 in Tunisia, 2 in Senegal, 2 in Ivory Coast, 1 in Congo, 1 in Cameroon), 18 stores in the French overseas territories as well as Nature & Découvertes subsidiaries managed from France.

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