FNAC DARTY

Ivry, February 28, 2017

Very solid 2016 results with strong growth
Synergy objective of €130 million brought forward by one year to 2018

- **Revenues up +2.0% to €7,148 m** (pro-forma[1] at constant exchange rates)
- **+23.1% increase in pro-forma**[1] current operating income to €203 m
- **Pro-forma free cash flow**[1] generation up **+17%** (excluding non-recurring costs related to the acquisition of Darty)
- **Rapid progress of Fnac Darty integration: synergy objective of €130 m brought forward by one year to 2018**

Alexandre Bompard, Chairman and Chief Executive Officer of Fnac Darty, made the following comments: *"Fnac Darty's 2016 results are very solid with strong growth. All indicators are healthy. The strength of our business model and the robustness of our financial position are essential assets as the new group begins its history. These results are all the more satisfying due to the rapid and effective integration of Fnac and Darty, as can be seen in the new objective to deliver the synergies one year ahead of schedule. Thanks to the contribution of Fnac Darty teams, 2016 results are therefore a guarantee of confidence and serenity for the Group's future."*

KEY FIGURES

(€ millions)	2015	2016	Change
Pro-forma revenues [1]	**7,278**	**7,418**	**1.9%**
Change on a comparable basis and at constant exchange rates			*2.0%*
Pro-forma current operating income (COI) [1]	**165**	**203**	**23%**
Pro-forma free cash flow [1]	**213**	**193**	**-9%**
Adjusted[2] net current income from continuing operations [3]	**54**	**74**	**37%**
Net debt as of December 31	**-544**	**208**	

[1] Taking into account Darty's entry into the scope of consolidation from January 1, 2015
[2] Restated for non-recurring costs related to the acquisition of Darty
[3] In accordance with IFRS 5

2016 HIGHLIGHTS

Solid results

Fnac Darty pro-forma revenues totaled €7,418 million(1), up +2.0% (at constant exchange rates). The Group is growing, both in France[4] (+2.1%) and internationally (+1.3%).

Pro-forma current operating income(1) rose +23.1% to €203 million thanks to the combined effect of growth in activity, a well-controlled gross margin rate, the good execution of cost reduction plans and the first synergies.

The generation of pro-forma free cash flow(1) was very robust, at €193 million. Restated for non-recurring costs related to the acquisition of Darty, free cash flow(1) increased +17%.

This very solid performance was achieved in the context of a modest economic recovery and weak markets in most of the Group's product categories. It reflects the strong transformation momentum under way in both brands and the constant focus of the teams on improving commercial and economic effectiveness.

Rapid progress of Fnac Darty integration

Synergy objective of €130 m brought forward by one year

While Fnac Darty achieved good commercial performance, the integration process has advanced rapidly since the operational takeover of Darty, which took place at the end of July 2016.
The working groups set up during the summer launched the initial initiatives and validated the new group's high value creation potential.

At the end of 2016, synergies have already had a favorable impact of €9 million on recurring operating income, compared with the €6.5 million originally targeted.
As a result, the Group is bringing forward its objective of €130 million in synergies to the end of 2018 from the end of 2019. At least half of this will be achieved by the end of 2017.
Cross-commercial opportunities (€20 million at current operating income level) will include the sharing of omnichannel capabilities such as click and collect, or shops-in-shops (putting one brand's space in the other's stores), or joint loyalty cards and gift cards. Some initiatives started after the summer, such as the introduction of a Darty space in the Fnac.com marketplace, pick-up of Fnac.com purchases in the Darty network (75 stores available as of the end of December 2016) or the introduction of a ticketing space on Darty.com.

Cost synergies (€110 million at current operating income level) will come mainly from synergies from the purchase of goods (brown goods, gray goods and small domestic appliances) and the pooling of support functions. The optimization of logistics will also generate significant savings and develop a distinctive service for the delivery/installation of consumer electronics.

The costs of implementing these synergies should be around €110 million over the period 2016/2018.

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[1] Taking into account Darty's inclusion in the scope of consolidation as of January 1, 2015
[4] France / Switzerland region

FNAC DARTY

An ongoing transformation strategy

Rapid progress with the e-commerce offering

With a total of 13.6 million unique visitors on average per month, Fnac Darty has become France's second-largest e-commerce retailer.

Internet activities showed sustained momentum in 2016 and were driven in particular by development of marketplaces, improved delivery services and rapid growth in omnichannel sales, which account for 45% of online orders.

Fnac and Darty continued to reinforce the quality of their digital offering, with the ramp-up of the marketplace on Darty.com, the launch of the retail site in Switzerland, the introduction of one-click purchasing on Fnac.com, and improved of web platforms in the Iberian Peninsula.

In delivery services, Fnac 2H Chrono is now accessible to 30% of Fnac.com unique visitors thanks to its deployment in 10 major cities during 2016. Darty also developed "same-day" delivery in the Paris region for household appliances and televisions.

A unique territorial network that continues to expand

Fnac Darty has a network of 664 stores (459 in France) with a territorial density that has increased considerably thanks to the complementarity of the Fnac and Darty networks.

The pace of expansion has remained very strong in 2016 in both brands, with a total of 67 stores opening throughout the year.

Fnac opened 27 stores in 2016 (compared with 15 in 2015), seven of which were outside of France. With 20 openings in France, mainly franchises, the Group was able to capitalize on the respective partnerships created with Intermarché and Vindemia for the proximity format, Lagardère Services for the travel retail format, and Sedadi for the *Fnac Connect* format.

Darty opened 40 stores in 2016, 36 of which were franchised stores in France (compared with 24 in 2015) and three integrated stores in Belgium.

New products and services

The Group has also continued its efforts to enrich products and services. The games & toys and stationery categories are experiencing double-digit growth. In addition, the roll-out of Kitchen offering at Darty was accelerated with the opening of eight new spaces in France, bringing to 86 the number of stores with this offering. The first two Vanden Borre Kitchen stores were opened as franchises in Belgium, under the partnership with Ixina. Finally, Fnac successfully launched its new "Fnac+" loyalty card in October, which includes unlimited access to all express delivery services and benefits of the member program.

FNAC DARTY

ANALYSIS OF PRO-FORMA OPERATIONAL PERFORMANCE FIGURES

Comments on operational performance are based on the pro-forma figures (see definition in the Appendices) and new reporting segments.

4th quarter 2016

The Group's sales were stable in the fourth quarter.
Sales in the **France Switzerland** segment were virtually unchanged (-0.3% on a same-store basis) under market conditions similar to the third quarter (modest economic recovery, weak markets in the Group's main product categories). Fnac France sales are growing despite a high basis of comparison. Darty France sales fell slightly, reflecting the sharp decline in the TV category after the peak of activity in the first half of the year.
The Internet channel continued to report high momentum, with double-digit sales growth. The acceleration of sales was particularly noticeable on Fnac.com, the gross merchandise volume of which grew by 20%, driven in particular by the continued increase in omnichannel sales, the development of marketplaces, and ever-faster and more efficient delivery services.
The expansion of the network was strong, with a total of 20 openings distributed equally between the two brands.
Iberian Peninsula revenues grew by 0.6%, driven by the expansion of the network and the growth of the Internet channel. Fnac Portugal reported very good performance, with growing sales. The markets were less well-oriented in Spain.
The **Benelux** region grew by 3.4% (2.7% on a same-store basis), driven by the Internet channel and expansion of the network.

2016 (whole year)

Pro-forma revenue increased by 2.0% (at constant exchange rates) to €7,418 million.

In markets that remained highly competitive, the **gross margin rate** was well under control in both brands. On a pro-forma basis, it stood at 29.9% for the Group in 2016, down 20 bp from 2015, mainly due to the dilutive impact from franchise development. The gross margin rate was up 30 bp in the second half of 2016.

The dynamic to improve **operational efficiency and reduce costs** remained robust in 2016**.** The cost savings generated by Fnac amounted to €43 million, which exceeded the target of €30 million to €40 million. A significant amount of cost savings was also generated on Darty.

The first synergies had a favorable impact of €9 million on the Group's current operating income in 2016.

Pro-forma recurring operating income increased by 23.1% to €203 million. The current operating margin increased by 50 bp to 2.7%. Adjusted for the impact from capital gains on property disposals, the increase in pro-forma current operating income was +39%.

2016 by reporting segment

France-Switzerland

Revenues for the France-Switzerland segment increased by 2.1%. On a same-store basis and at constant exchange rates, sales increased by 2.4%.

Growth was sustained in the first half of the year and benefited in particular from an exceptional level of sales in the television category with the transition to DTT HD in France. Activity was less dynamic in the second half of the year against a backdrop of less buoyant markets. Both the Fnac and Darty brands reported sales growth throughout the year. The web channel showed strong momentum, with double-digit growth in gross merchandise volume on Fnac.com.

Current operating income increased by 34.2%. The operating margin was 3.0% (compared with 2.3% in 2015).

Iberian Peninsula

Sales in the Iberian Peninsula were almost stable (-0.2%). On a same-store basis, sales fell very slightly (-0.6%). Promotional intensity remained strong in both countries.

The region benefited from the accelerated expansion of the store network, with the opening of the first *Fnac Connect* store in Spain and Portugal, and the opening of a new franchised store in Andorra. Two stores were also closed in Spain. The Internet channel is growing.

The decline in current operating income (-4.1%) is attributable to the expense related to the closure of the Castellana store in Madrid. Restated for that impact, current operating income increased by 7.4% and the operating margin was 4.0%, up 30bp.

Benelux

Revenues in the Benelux zone increased by 2.4% and 1.3% on a same-store basis.

The activity was driven mainly by the strong momentum of the Internet channel, which reported double-digit growth, and the expansion of the store network.

Belgium reported good operational performance. In the Netherlands, the difficulties encountered at the end of 2015, following the introduction of a new IT system that disrupted store supplies, weighed down the region's profitability. The Benelux operating margin decreased by 70 bp to 0.4%.

High levels of cash generation

Cash generation was once again very solid in 2016. Pro-forma **free cash-flow** totaled €193 million, compared to €213 million in 2015. Restated for non-current items related to the acquisition of Darty, free cash flow from operations reached €256 million, up 17% as a result of improved operating performance and continued optimization of working capital requirements. The Group continued to pursue a controlled investment policy. Pro-forma gross investments totaled €117 million (compared with €103 million in 2015).

ANALYSIS OF FINANCIAL RESULTS
REPORTED FIGURES

The comments on this section are based on reported figures (see definition in appendix).

As reported, the Group's consolidated revenues totaled €5,369 million, an increase of 43.6% compared to 2015, mainly due to the inclusion of Darty in the scope of consolidation as of August 1st.

The 89.5% increase in reported current operating income, to €161 million, is mainly due to the inclusion of Darty in the scope of consolidation.

Other operating income and expenses amounted to a net expense of €39 million in 2016, which includes €21 million in non-recurring expenses directly related to the acquisition of Darty.

Financial income/loss represented a net expense of €76 million, a significant increase compared to 2015 (net expense of €11 million). This increase in financing line costs was mainly due to non-recurring expenses and costs of €46 million (costs of setting up new lines of credit, fees for cancellation of ongoing financing for both companies, expenses related to the foreign exchange hedge on the acquisition of Darty shares).

Net income from continuing operations amounted to €22 million in 2016, compared to €50 million in 2015.

Restated for expenses related to the acquisition of Darty, **adjusted net income from continuing operations** amounted to €74 million in 2016, an increase of 37% compared to 2015.
The Brazilian subsidiary has been classified as **discontinued operations (IFRS 5)**, as the Group has initiated an active partner search process that may lead to a disengagement from the country.

FINANCIAL STRUCTURE

Comments on this section are based on reported figures (see definition in the Appendices).

The Group's **net financial debt** amounted to €208 million as of December 31, 2016, compared to a net cash position of €544 million as of December 31, 2015.
The change in net debt is the result mainly of the acquisition in cash of 70% of the capital of Darty and of all costs related to the acquisition (for a total amount of €782 million), which was partially offset by the capital increase reserved for Vivendi (for a net amount of €159 million) and the generation of cash for the financial year (in the amount of €151 million as reported).

In connection with the financing of the acquisition of Darty, the Group issued a €650 million senior bond on September 22nd, with a maturity of seven years, bearing interest at 3.25% per year. Prior to this issue, Fnac Darty had received a BB rating from Standard & Poor's and Ba2 from Moody's.
Since April 2016, the Group has also had a five-year bank credit agreement with a pool of some 15 European banks, including a term loan of €200 million used to finance the acquisition of Darty shares and a revolving credit line of €400 million, which had not been used at the end of December 2016.
Cash and cash equivalents amounted to €655 million as of December 31, 2016.
As of December 31, 2016, all the covenants were respected.

CONCLUSION AND OUTLOOK

Fnac Darty delivered robust results with strong growth in 2016.

The Fnac Darty integration has progressed rapidly. As a result, the Group can bring forward its target of €130 million in synergies by one year, and it is now set for the end of 2018.

Fnac Darty will continue its strategic progress in 2017: development of new product and service offerings, opening of new franchised stores, acceleration of its Internet sales through omnichannel and marketplaces, and also through differentiating after-sales service, personalized customer experience, and implementation of support and purchasing structures that are shared by both brands.

FNAC DARTY

PRESENTATION OF 2016 RESULTS

On March 1, 2017, a live online **transmission** of the presentation of the 2016 Annual Results will be available at 10:00 AM (Paris time).

www.fnacdarty.com.

This presentation is also directly accessible by clicking **here**.
A replay will also be available on the Group's website on the evening of March 1.

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APPENDICES

The Fnac SA Board of Directors met on February 28, 2017 under the chairmanship of Alexandre Bompard to approve the financial statements for 2016. The audit procedures for the Group's consolidated financial statements were performed and the certification report will be issued after the verification of the management report is finalized.

Definitions and methods

Reported information
In 2016, the information corresponds to twelve months of activity for the Fnac brand and to five months of activity for the Darty brand since August 1 (for the sake of convenience, flows are counted from August 1 whereas the takeover date of Darty by Groupe Fnac-Darty was July 18)
In 2015, the information corresponds to twelve months of activity for the Fnac brand.

Pro-forma
The figures present the situation by taking into account Darty’s entry into the scope of consolidation as from January 1, 2015.
The pro-forma financial information includes the consolidated income statements of Fnac and Darty produced on an individual basis after alignment of the accounting policies and impacts of purchase price allocation.

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

EBITDA = Current operating income before depreciation, amortization and provisions on fixed operational assets.

Free cash flow from operations
This financial indicator measures net operating cash flow and gross operating investment flow (defined as purchases and sales of tangible and intangible non-current assets, and the change in supplier accounts payable for non-current assets).

Changes in sectoral information
Sectoral information has changed. The Group is now divided into three geographical areas to better reflect its operational organization: France Switzerland / Benelux / Iberian Peninsula.

SUMMARY INCOME STATEMENT

(€ millions)	Reported 2015*	Reported 2016	Reported Change	Pro-forma 2015*	Pro-forma 2016	Pro-forma Change
Revenues	**3,739**	**5,369**	**43.6%**	**7,278**	**7,418**	**1.9%**
Gross margin	**1,113**	**1,577**	**41.8%**	**2,188**	**2,218**	**1.3%**
As a % of revenues	*29.8%*	*29.4%*		*30.1%*	*29.9%*	
Total costs	**-1,028**	**-1,416**	**37.8%**	**-2,023**	**-2,015**	**0.4%**
As a % of revenues	*-27.5%*	*-26.4%*		*-27.8%*	*-27.2%*	
Current operating income	**85**	**161**	**89.5%**	**165**	**203**	**23.1%**
As a % of revenues	*2.3%*	*3.0%*		*2.3%*	*2.7%*	
Other non-current operating income and expenses	-10	-39	303.1%			
Operating income	**75**	**122**	**62.0%**			
Net financial expense	-11	-76	586.5%			
Income tax	-14	-24	72.7%			
Net income from continuing operations for the financial year	**50**	**22**	**-56.7%**			
Net income from discontinued operations	-2	-22	N/A			
Consolidated net income	**48**	**0**	**-99.6%**			
Of which attributable to owners of the company	48	0	-100.8%			
Of which attributable to non-controlling interests	0	1				
Net current income from continuing operations**	**54**	**74**	**36.7%**			
EBITDA	**145**	**238**	**63.8%**	**273**	**305**	**11.8%**
As a % of revenues	*3.9%*	*4.4%*		*3.8%*	*4.1%*	

* Restated for the reclassification of Fnac Brazil as a discontinued operation

** Restated for non-recurring costs relating to the acquisition of Darty

FNAC DARTY

BALANCE SHEET

Assets (€ millions)	At December 31, 2015	At December 31, 2016
Goodwill	332	1,605
Intangible non-current assets	71	458
Tangible non-current assets	157	436
Investments in companies accounted for using the equity method	0	20
Non-current financial assets	8	16
Deferred tax assets	37	45
Other non-current assets	0	0
Non-current assets	**606**	**2,579**
Inventory	467	1,061
Trade receivables	104	210
Tax receivables due	6	19
Other current financial assets	12	26
Other current assets	173	339
Cash and cash equivalents	545	655
Current assets	**1,307**	**2,310**
Assets held for sale	0	71
Total assets	**1,913**	**4,960**

Liabilities (€ millions)	At December 31, 2015	*At December 31, 2016*
Share capital	17	*26*
Equity-related reserves	497	*978*
Translation reserves	-14	*-4*
Other reserves	57	*34*
Shareholders' equity, Group share	**557**	***1,033***
Shareholders' equity – Share attributable to non-controlling interests	7	*7*
Shareholders' equity	**564**	***1,040***
Long-term borrowings and financial debt	0	855
Provisions for pensions and other equivalent benefits	77	186
Deferred tax liabilities	0	133
Other non-current liabilities	0	192
Non-current liabilities	**78**	**1,367**
Short-term borrowings and financial debt	0	8
Other current financial liabilities	6	10
Trade payables	817	1,599
Provisions	14	32
Tax liabilities payable	14	53
Other current liabilities	420	816
Current liabilities	**1,271**	**2,518**
Liabilities relating to assets held for sale	0	35
Total liabilities	**1,913**	**4,960**

FNAC DARTY

CASH FLOW STATEMENT

	Reported		Pro-forma	
	2015*	2016	2015*	2016
Cash flow from operations before tax, dividends and interest	**120**	**198**	**198**	**203**
Change in working capital requirement	50	86	116	147
Income tax paid	-16	-38	-33	-46
Net cash flows from operating activities	**154**	**247**	**282**	**304**
Operating investments	-58	-89	-103	-117
Change in debt and receivables relating to non-current assets	1	-9	0	-9
Operating divestments	1	2	34	15
Net cash flows from operating investment activities	**-57**	**-96**	**-68**	**-111**
Free cash flow from operations	**97**	**151**	**213**	**193**

* Restated for reclassification of Fnac Brazil as a discontinued operation

FNAC DARTY

2016 4TH QUARTER REVENUES – REPORTED

	Q4 2016 in €m	Change compared with Q4 2015		
		Actual	at constant exchange rates	on a same-store basis *
France and Switzerland	**1,937**	81.9%	82.0%	81.8%
Iberian Peninsula	**224**	0.6%	0.6%	-0.4%
Benelux	**263**	326.4%	326.4%	312.3%
Group	**2,424**	**79.6%**	**79.7%**	**79.0%**

2016 4TH QUARTER REVENUES – PRO-FORMA

	Q4 2016 in €m	Change compared with Q4 2015		
		Actual	at constant exchange rates	on a same-store basis *
France and Switzerland	**1,937**	-0.5%	-0.5%	-0.3%
Iberian Peninsula	**224**	0.6%	0.6%	-0.4%
Benelux	**263**	3.4%	3.4%	2.7%
Group	**2,424**	**0.0%**	**0.0%**	**0.0%**

2016 REVENUES – REPORTED

	2016 in €m	Change compared with 2015		
		Actual	at current exchange rates	on a same-store basis *
France and Switzerland	**4,219**	45.5%	45.7%	45.4%
Iberian Peninsula	**656**	-0.2%	-0.2%	-0.6%
Benelux	**494**	170.0%	170.0%	164.7%
Group	**5,369**	**43.6%**	**43.7%**	**43.3%**

* at constant exchange rates and comparable scope of consolidation

FNAC DARTY

2016 REVENUES – PRO-FORMA

	2016 in €m	Change compared with 2015		
		Actual	at current exchange rates	on a same-store basis *
France and Switzerland	**5,854**	2.1%	2.1%	2.4%
Iberian Peninsula	**656**	-0.2%	-0.2%	-0.6%
Benelux	**908**	2.4%	2.4%	1.3%
Group	**7,418**	**1.9%**	**2.0%**	**2.0%**

* at constant exchange rates and comparable scope of consolidation

CURRENT OPERATING INCOME (COI) – PRO-FORMA – BY SEGMENT

	2015	As a % of revenues	2016	As a % of revenues	Change
France and Switzerland	131.4	2.3%	176.3	3.0%	34.2%
Iberian Peninsula	24.2	3.7%	23.2	3.5%	-4.1%
Benelux	9.6	1.1%	3.8	0.4%	-60.0%
Group	**165.2**	**2.3%**	**203.3**	**2.7%**	**23.1%**

FNAC DARTY

STORE NETWORK – PRO-FORMA

	31-Dec-15	Opening	Closing	31-Dec-16
France and Switzerland	**413**	**58**	**-6**	**465**
Traditional Fnac	79	2	0	81
Suburban Fnac	14	0	0	14
Travel Fnac	18	2	0	20
Proximity Fnac	16	15	0	31
Fnac Connect	2	2	0	4
Darty	284	37	-6	315
Of which franchised stores	*99*	*54*	*-1*	*152*
Iberian Peninsula	**49**	**5**	**-2**	**52**
Traditional Fnac	40	2	-2	40
Travel Fnac	2	0	0	2
Proximity Fnac	7	1	0	8
Fnac Connect	0	2	0	2
Of which franchised stores	*1*	*1*	*0*	*2*
Benelux	**146**	**4**	**-3**	**147**
Traditional Fnac	9	0	0	9
Proximity Fnac	0	1	0	1
Darty	137	3	-3	137
Groupe Fnac Darty	**608**	**67**	**-11**	**664**
Traditional Fnac	128	4	-2	130
Suburban Fnac	14	0	0	14
Travel Fnac	20	2	0	22
Proximity Fnac	23	17	0	40
Fnac Connect	2	4	0	6
Darty	421	40	-9	452
Of which franchised stores	*100*	*55*	*-1*	*154*

* Including 4 foreign Fnac stores: one in Morocco, two in Côte d'Ivoire and one in Qatar; 3 Fnac stores in Réunion; 7 French Overseas Territories Darty stores: one in Martinique, one in Guadeloupe, one in French Guiana, one in Réunion and three in New Caledonia

The Brazil region contained twelve stores as of the end of December 2016

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

CHANGE IN PRO-FORMA REVENUES AT CONSTANT EXCHANGE RATES AND COMPARABLE SCOPE OF CONSOLIDATION

The change in revenues at constant exchange rates and comparable scope of consolidation means that the impact of exchange rate fluctuations has been excluded and that the effect of changes in scope is corrected to not take modifications (acquisition, sale of subsidiary) into account. The exchange rate impact is eliminated by recalculating sales for financial year N-1, based on the exchange rates used for financial year N. The revenues of subsidiaries acquired or sold since January 1 of financial year N-1 is excluded from the calculation of the change. This indicator can be used to measure the change in revenues excluding the effects of exchange rates and scopes of consolidation.

Table showing the change in pro-forma revenues at constant exchange rates and comparable scope of consolidation

	Q4 2016	2016
N pro-forma revenues	2,423.8	7,418.4
N-1 pro-forma revenues	2,424.6	7,278.1
Exchange rate impact on N-1	-0.5	-2.5
Scope effect	0.0	0.1
N-1 revenues at constant exchange rates and comparable scope of consolidation	**2,424.1**	**7,275.7**
Change in revenues at constant exchange rates and comparable scope of consolidation	**-0.3**	**142.6**
Change as a %	0.0%	2.0%

CHANGE IN PRO-FORMA REVENUES AT CONSTANT EXCHANGE RATES, COMPARABLE SCOPE OF CONSOLIDATION AND ON A SAME-STORE BASIS

The change in revenues on a same-store basis means that the impact of exchange rate fluctuations has been excluded, that the effect of changes in scope is corrected to not take modifications (acquisition, disposal of subsidiary) into account and that the effect of own store openings and closings since January 1 of financial year N-1 has been excluded. This indicator can be used to measure revenues excluding the effects of exchange rates, scopes of consolidation and own store openings and closings.

Table showing the change in pro-forma revenues at constant exchange rates, at comparable scope of consolidation and on a same-store basis

	Q4 2016	2016
N pro-forma revenues	2,423.8	7,418.4
N-1 pro-forma revenues	2,424.6	7,278.1
Exchange rate impact on N-1	-0.5	-2.5
Scope effect	0.0	0.1
Impact of own store openings and closings	0.4	0.0
N-1 revenues at constant exchange rates, at comparable scope of consolidation and on a same-store basis	**2,424.5**	**7,275.7**
Change in revenues at constant exchange rates, at comparable scope of consolidation and on a same-store basis	**0.1**	**142.6**
Change as a %	0.0%	2.0%

Pro-forma EBITDA

Pro-forma EBITDA corresponds to the pro-forma current operating income before depreciation, amortization and provisions on fixed operational assets. It corresponds to a key indicator to measure the Group's performance.

Table showing the change in EBITDA

	FY ended December 31, 2015	FY ended December 31, 2016
Pro-forma current operating income	**162.2**	**203.3**
Depreciation, amortization and provisions (1)	108.0	102.0
Pro-forma EBITDA	**273.2**	**305.3**

(1) Depreciation, amortization and provisions correspond to net allocations for depreciation and amortization and provisions on non-current operational assets recorded as operating income

PRO-FORMA RESTATED OPERATIONAL FREE CASH FLOW

Restated operational free cash flow corresponds to net cash flows related to operational activities less net operational investments and less non-recurring costs related to the acquisition of Darty. It corresponds to a key indicator to measure the Group's cash generation.

	2015*	2016
Free cash flow from operations	**213.3**	**192.8**
Non-recurring costs related to the acquisition of Darty	-6,0	-63,0
Restated free cash flow from operations	**219.3**	**255.8**

* Restated for the reclassification of Fnac Brazil as a discontinued operation

RESTATED REPORTED NET INCOME FROM CONTINUING OPERATIONS

The restated reported net income from continuing activities corresponds to the reported net income from continuing operations less other non-current operational income and expenses, less non-recurring net financial expenses related to the acquisition of Darty and less the impact of restatement of these costs on tax. It corresponds to a key indicator to measure the company's performance, by excluding major elements related to the acquisition of Darty which, due to their nature and unusual character, cannot be considered inherent to the Group's current performance.

Table showing the change in restated reported net income from continuing operations

	2015*	2016
Restated reported net income from continuing operations	**53.9**	**73.7**
Reported net income from continuing operations	**50.3**	**21.8**
Other non-current income and expenses	+5.5	+20.7
Financial result		+46
Taxes	-1.9	-14.8

* Restated for the reclassification of Fnac Brazil as a discontinued operation

FNAC DARTY

DEFINITION OF PRO-FORMA INFORMATION

Fnac Darty's 2016 revenues include figures from Groupe Darty plc as of August 2016. The figures are therefore not directly comparable to those historically reported. To better take into account the economic performance of the new entity, it has been decided to present the pro-forma figures for 2016 and 2015 which retrace the activity of the two groups as if the acquisition had taken place on January 1, 2015.

Reported figures

	Q4 2015	Q4 2016	2015	2016
Groupe Fnac	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Groupe Darty	-	Oct - Dec	-	Aug - Dec

Pro-forma figures

	Q4 2015	Q4 2016	2015	2016
Groupe Fnac	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Groupe Darty	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec