Unieuro S.p.A.

Fiscal Year 2017 Results

10 May 2017

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Italo Valenti, the manager in charge of preparing the corporate accounting documents, declares that, pursuant to art.154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

Agenda

- Highlights
- Market Scenario And Strategic Goals
- Sales Breakdown
- Focus on Acquisitions
- Financials
- Closing Remarks

Highlights

- Strong sales growth, leading to double digit Adj. EBITDA growth
- Record Adj. Net income, up by 41%
- Net debt basically zeroed

- Outperformance of total revenues in the consumer segment: +5,5% vs 2.1%

- Boom of online sales driven by the new digital strategy:
  - Impressive recovery of market share in the online White segment (**+79%**) thanks to new product mix, new communication strategy, new UX and new App

- Strengthening of both internal and external growth strategies:
  - Development and streamlining of the retail network: 22 new openings, 42 refurbishments, 4 relocations, online enhancement
  - Acquisition of Monclick and Andreoli stores

- Development of a new CRM in support of Customer Insight and store digitalization, through WiFi and Facebook projects for each store

- Successful listing on the Milan Stock Exchange, STAR segment

- Adjusted EPS amounting to 1.816 Euro
- Proposed dividend of 1 Euro per share, corresponding to a 9.1% yield on the IPO price

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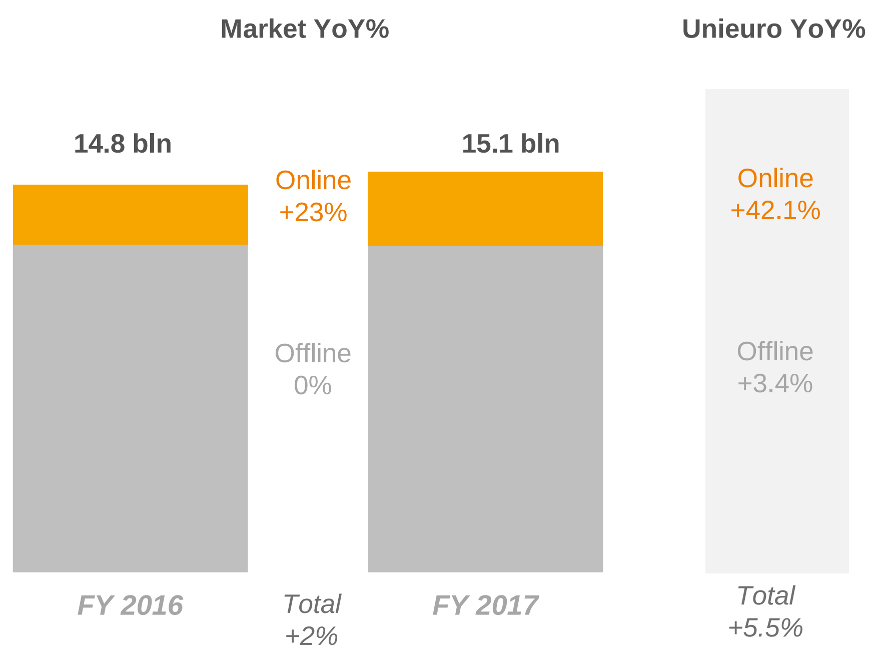
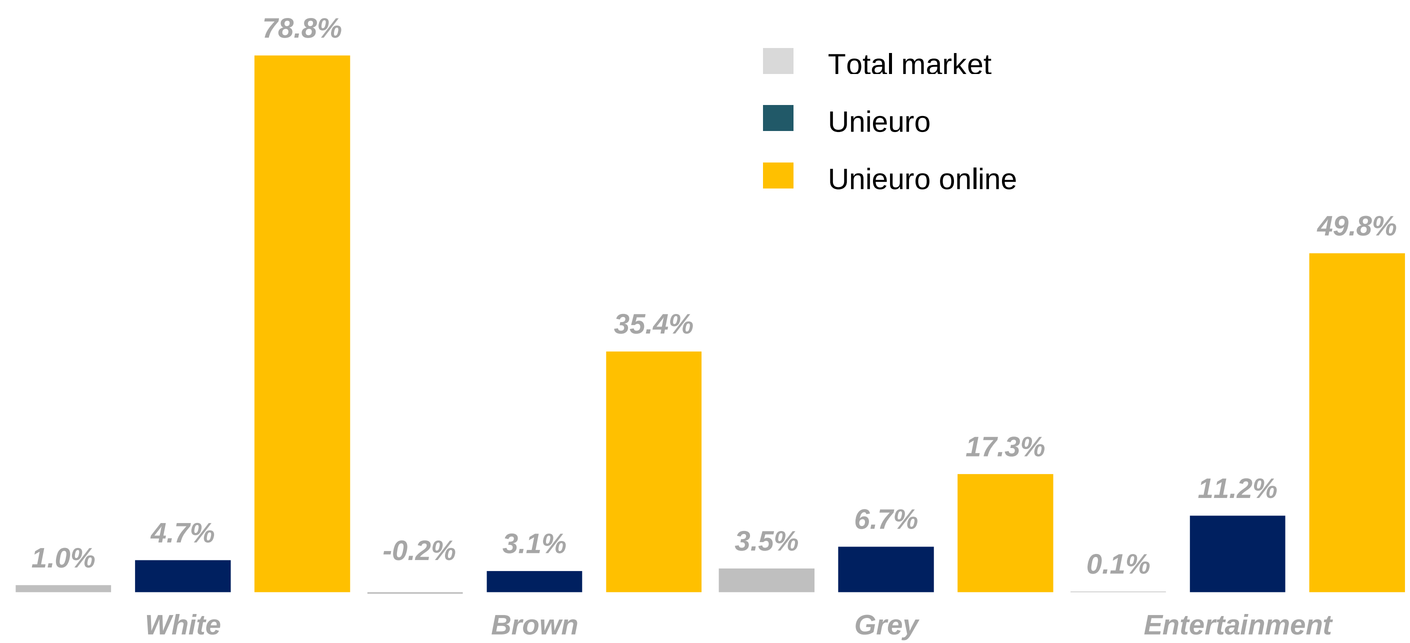
Market Scenario





Growth: total Market up by **2.1%**
- offline segment stable
- online sales +**23%**

Competitive Scenario: increase in competitive pressure due to:
- consolidation of the offline segment
- online segment dynamics

Internet penetration: approx. **12**% in FY 2017

Unieuro: faster-paced growth compared to the market in both channels
- online segment: growth rate approx. twice the market's.

White goods:
- MDA: growth driven by recovery in consumption: the kitchen category, dishwashers, and dryers confirmed the positive trend especially in the online channel
- SDA: positive performance positive, also driven by the online channel (especially home and kitchen care)

Brown goods: stable sales; large TV-sets growth

Grey goods:
- Telecom: average price increase (launches of high-end models, i.e. Samsung S7); competitive pressure coming from telecom retailers
- IT: laptop segment contraction vs. excellent performances of slate PCs.

Unieuro[(1)]: market share significantly growing in all product segments.
White sales booming, especially MDA.

Notes: [(1)] Unieuro's growth per product category and single channel only concerns the Consumer segment net of Services, products outside the scope of consumer electronics, and includes Travel sales

Strategic Goals

VISION

Continue the **profitable growth of the business** by increasing market share in **trending product categories** (MDA, SDA, Telecom), focusing on the **customer centrality and omnichannel opportunities**

STRATEGIC PILLAR	Proximity	Experience	Retail Mix
OFFLINE	Coverage of unattended areas and development of proximity stores	Keep the attractivness of stores high	Differentiation by distribution format
ONLINE	Integration into the digital ecosystem	Ensure maximum website usability by optimizing mobile opportunities	Expand the range
OMNICHANNEL	Use physical assets with a view to omnichannel exploitation	Value Customer Insight to maximize engagement opportunities (frequency, average ticket, margins)	Strenghten positioning in the Service segment; boost coverage of trending, high-margin product categories

ENABLER

- Supply Chain
- Brand Equity
- Partnership with Suppliers

Proximity

Offline

Coverage of unattended areas through new openings (Retail and Wholesale) and through target acquisitions:

- *Strengthening of operations across Italy (**460 stores** of which **180 direct**)*
- *Variety in distribution formats and layouts*
- *Acquisition of Andreoli to increase coverage in 3 regions (Lazio, Abruzzo, Molise)*
- *Successful openings at Rome Fiumicino (Retail) and Turin Porta Nuova (Travel), as well as 20 affiliated outlets: for a total of **22 openings** in FY 2017*

Online

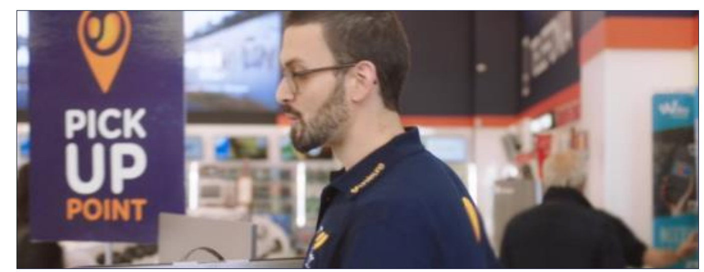
Integration in the digital ecosystem to strenghten «proximity» to the Intenet user by means of any navaigation device, by:

- ***Internal growth:***
  - *communication strategy change (the Unieuropean campaign and Humans of Technology campaign reached **20M** Italians);*
  - *optimization of performance campaigns aimed at improving the CR of the Website (Drive-to-Store in partnership with Google).*
- *Redefinition of **social media strategy** with **400k** reactions (~4X vs. competitors)*
- ***External growth**: acquisition of Monclick*

Omnichannel

Leverage the store network by offering the opportunity to collect purchased products online directly from the stores, thereby becoming the largest network in Italy in terms of pick-up points (Click and Collect):

- *Transformation of the store network, both direct and wholesale, with a view to pick-up points*
- ***381 pick-up points** as of Feb. 28, 2017 (+38% YoY)*

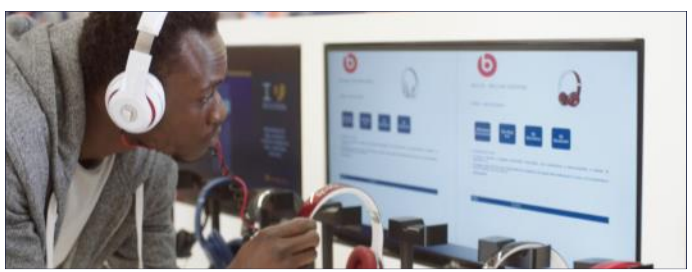


Experience

Offline

Keep the attractiveness of stores high through structural actions, such as refurbishments, relocations and layouts optimization to ensure the best customer experience:

- ***17 DOS refurbishments, 4 DOS relocations*** *included in a total refurbishment capex of over* ***12 €m****, as well as* ***25 affiliate stores refurbishments***
- *Free Testing Areas for product comparison*
- *New role of the Store, with a marked focus on testing activities: leveraging vertical product knowledge of sales staff to advise customers*



Online

Ensure maximum Website Usability by optimizing mobile opportunities through total restyling of the website (UX) and launch of new mobile APP:

- *Creation of a single shopping experience even in mobility (mobile-first approach)*
- *Focus on Real Time Marketing.*
- *Total FY 2017 website visits :* ***64M***
- *Launch of new App:* ***227K*** *total downloads since launch (22 November 2016)*

Omnichannel

Enhancement of Customer Insight to maximize engagement opportunities (frequency, average ticket, profitability)

- *CRM construction leveraging* ***6.4M*** *Cardholders and construction of "Golden Record"*
- *Voice of Customer project (customer feedback loop)*
- *Store Digitization: WiFi project for proximity marketing activities; Facebook in store to create engagement and drive-to-store at local level*

Retail Mix

Offline

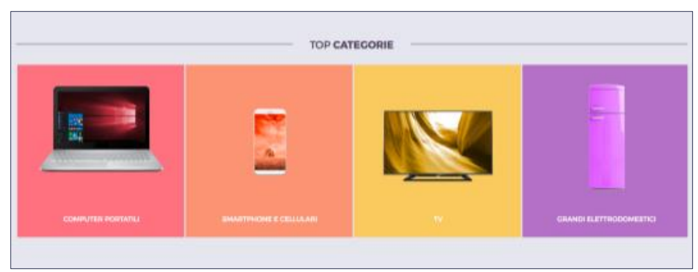
Differentiation of the product range by store format to maintain competitiveness:

- *Offering differentiated by distribution format (DOS: **9 travel, 34 retail parks, 68 shopping malls, 69 free standing**)*
- *Travel segment: focus on accessories and Unieuro brand visibility (catchment zone in high pedestrian traffic areas of airports and train stations)*

Online

Expand the online offering range by overcoming the spatial limitations of the Store

- *Extension of online offering (i.e. IT, photos, accessories). Number of products items offered online: **+40%***
- *Significant sales increase in all categories, especially White (**+79%)** and Brown (**+35%)***



Omnichannel

Strengthen positioning in the Services segment
Boost coverage of trending, high-margin product categories

- *Delivery and installation service*
- *Unique proposition for warranty extension*
- ***90%**[1] of customers satisfied with the service*
- *Customer protection plans and consumer credit*
- *In-store additional services dedicated to smartphones, tablets, PCs, green mobile*
- *Commissions from to telecom contracts subscriptions, consumer credit and pay TV*

Notes: (1) Source: internal survey on service quality

Enabler

Supply Chain

Centralized and integrated logistics to efficiently serve all channels and geographies.
The single-hub supply chain is central to the development of the Omnichannel strategy, as well as to the relationship with suppliers

- *Over **50k sqm***
- *Over **77%** of volumes passing through the Piacenza hub*
- *Over **13k** daily pickings*
- ***89%** of stores within **600 km** from Piacenza*
- *Agreement signed to double the Piacenza hub capacity, thus consolidating relations with suppliers and increasing service level in all channels*

Brand Equity

Solid brand awareness and positive brand experience that translated into an increase in the intention to buy (+ 1bp)

- *Top-of-Mind Brand: **+1bp***
- *Total Awareness consolidation*
- *Consolidation of leadership in total ADV awareness compared to competitors*
- ***47%** of spontaneous memory reached by the slogan "Batte, Forte, Sempre"*

Partnership with Suppliers

Consolidated partnerships with suppliers, strengthened by new products launch skills and high number of SKUs managed under exclusive rights.
Centralized purchasing and billing process as a competitive advantage

- *Exclusive agreement with Vestel Group for the marketing of the **Hitachi brand** in Italy*
- *Market leader in terms of sales performance of product innovations launched by brands (i.e. LG Oled, Samsung AddWash, Samsung S7)*

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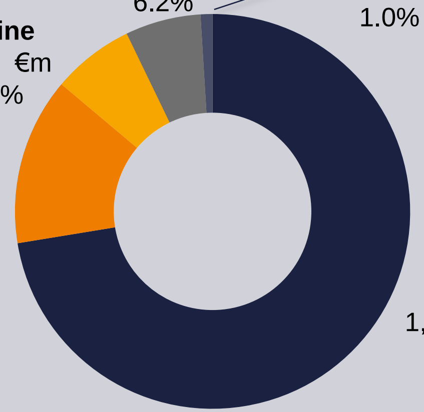
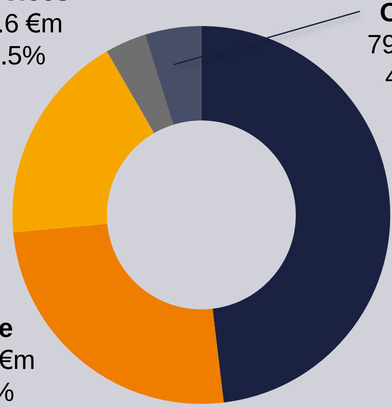
Sales Breakdown

Sales by channel



	YoY change
Retail: 1,202.5 €m – positive increase in volumes	*+2.0%*
Wholesale: 227.9 €m – positive increase in volumes	*+10.4%*
Online: 111.3 €m – new digital platform launched	*+40.8%*
B2B: 102.7 €m – market opportunities in specific segments	*+23.8%*
Travel: 16.2 €m – new opening in Torino Porta Nuova station	*+58.6%*

Sales by product category



	YoY change
Grey: 798.8 €m – growing B2B operations	*+9.0%*
White: 421.9 €m – overtaking the market	*+4.3%*
Brown: 301.4 €m – no disruptive innovations	*+2.9%*
Services: 58.6 €m – focus on boosting penetration	*+7.1%*
Other: 79.9 €m – Growing interest for videogames	*+10.8%*

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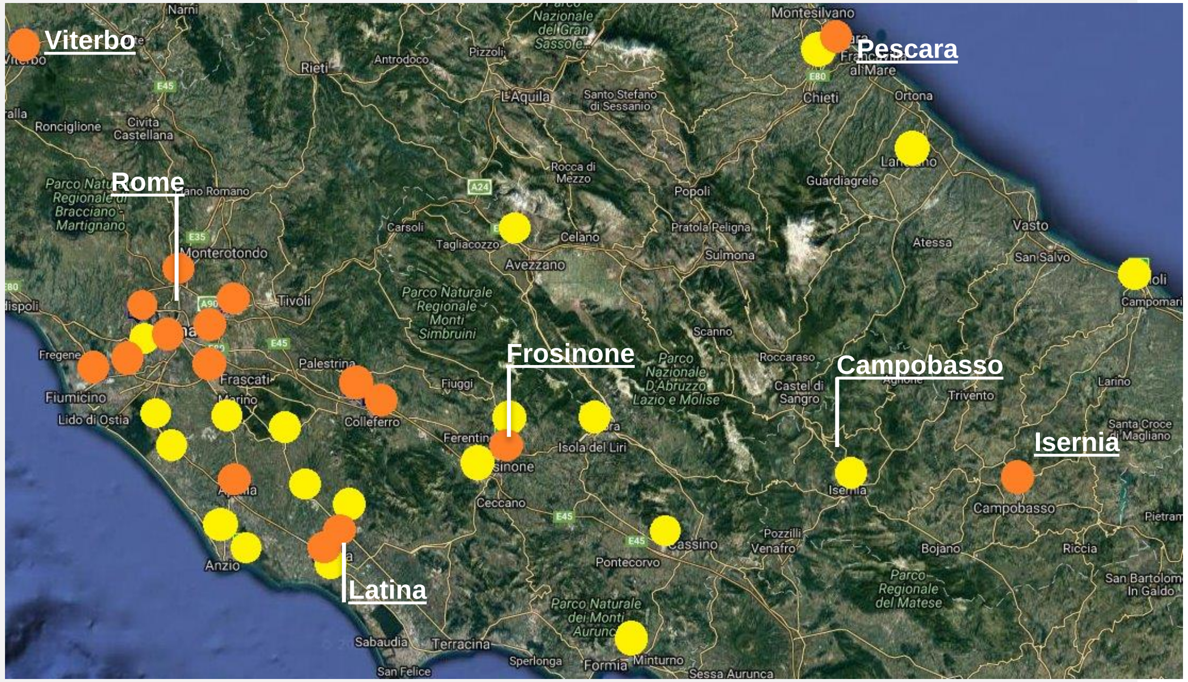
Offline External Growth: Expansion In Central Italy

21 stores acquired from Andreoli Sp.A.

- **21 direct stores** in Southern Lazio, Abruzzo and Molise currently operated under the Euronics brand
    - From 1,200 to 1,500 sqm, inside shopping malls
    - FY 2015 sales of approx. €94m, with a positive profitability
    - Over 300 headcounts
- **Total consideration of €12.2m.** Stores acquired without stock
- **Only 3 overlapping areas**, to be managed through retail network optimization actions
- **Recovery plan** to be immediately run up**:**
    - adoption of the Unieuro banner
    - refurbishment
    - total product restocking
    - Integration into Unieuro's IT system
    - salesforce training
- Target: over **€100m of additional sales** at run-rate within 18-24 months, with a profitability in line with the Company's targets.



Existing Unieuro DOS
Newly acquired stores

Strategic Rationale

- **Leveraging the existing platform to extract synergies (procurement, logistics, marketing)**
- **Improving Unieuro's coverage of Central Italy, boosting total market share**
- **Weakening a competing buying group**

Online External Growth:

Overview of Monclick S.r.l.

- **One of the leading Italian e-commerce platforms specialised in the sale of consumer electronics products**
- Two separated business lines:

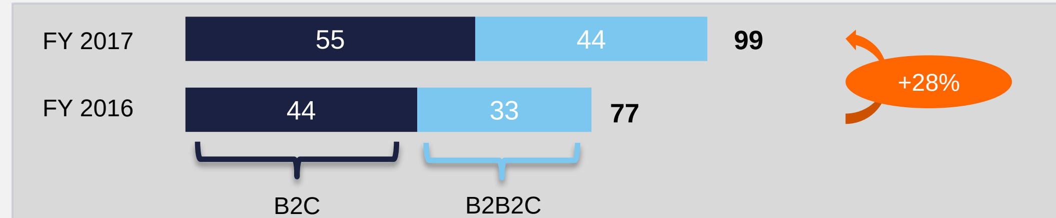
B2C

- **“Standard” online B2C consumer electronics business** with customers primarily in Italy (www.monclick.it)
- Broad assortment including Grey, White, and Brown goods, entertainment products and value-added services
- Low price positioning

B2B2C

- **Products sold directly to customers of Monclick’s business partner**, usually large companies with broad customer base (e.g. banks, mobile phone carriers, supermarkets)
- Full ownership of the entire sale process, including design of an ad-hoc website, selection of product assortment (usually limited to a small number of SKUs), delivery, and after-sale services
- the only Italian consumer electronics retailer with a meaningful presence and track-record in this channel
- Closing expected by the **end of June 2017**

FY 2016 sales (€m)



Key integration activities

- Accelerate Unieuro product range extensions, leveraging Monclick’s broader assortment
- Design and implement an integrated sourcing model to exploit Unieuro purchasing power
- Launch of dedicated website for B2B clients to improve user experience
- Scouting of new vendors to develop new partnerships
- Develop a sales force dedicated to B2B segment
- Improve automation of B2B2C digital platforms, with potential benefits on margins
- Redefine French business strategy (divest/ relaunch)

Strategic Rationale

- **Leveraging the existing platform to extract synergies (procurement, logistics, IT and G&A)**
- **Deepening penetration of the online channel, almost doubling online total sales**
- **Entering the B2B2C segment, totally new for Unieuro**
- **Leveraging Monclick positioning to introduce a Marketplace platform**

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Key Financials

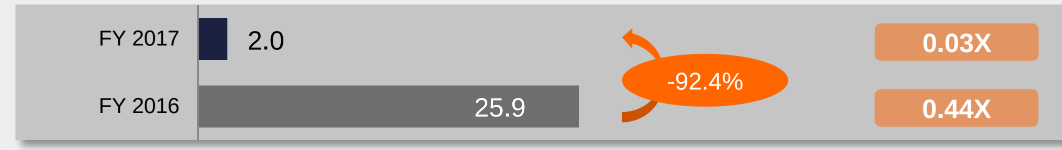
Sales (€m)

LFL growth[1]

- All channels and product categories contributed to growth
- Main drivers:
    - Higher volumes
    - Launch of the new digital platform

Net Financial Debt (€m)

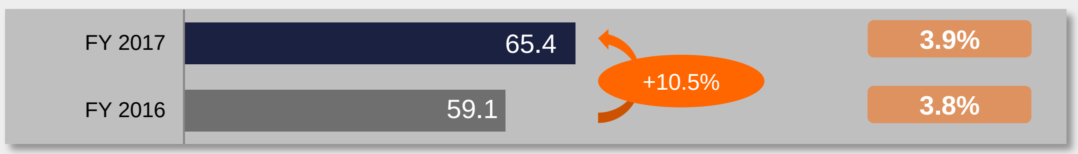
Leverage



- Continuous reduction in Net Debt, now close to zero
- Financed 27.9 €m of capex and 3.9 €m of dividend payment

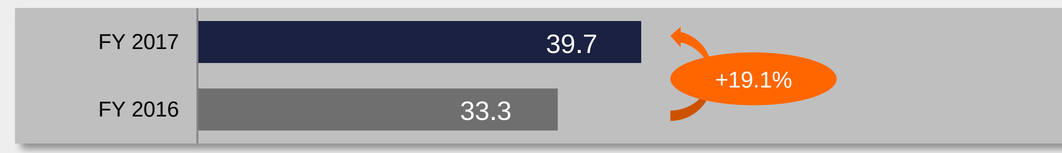
Adj. EBITDA (€m)

EBITDA margin



- Significant increase in Adj. EBITDA, up 10.5% to 65.4 €m, driven by:
    - Sales increase
    - Strict control of operating costs

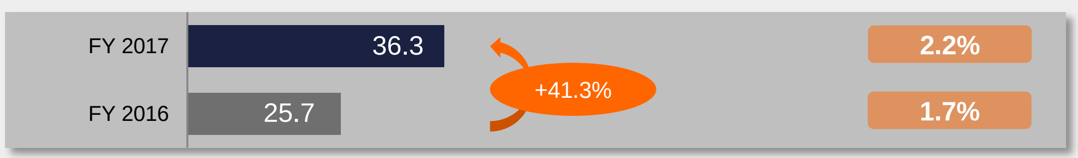
Adj. Levered Free Cash Flow (€m)



- Adj Levered FCF improvement of 19.1% with a cash conversion rate at 60.6% vs. 56.3% in prior year
- Net Working Capital careful management
- Lower taxes

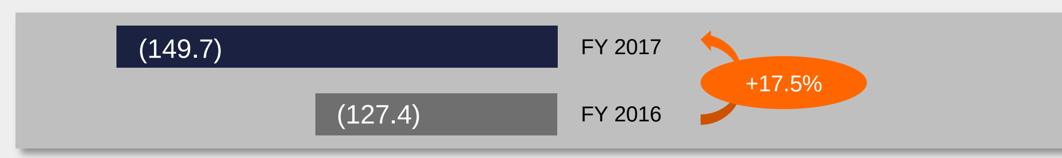
Adj. Net Income (€m)

Net Income margin



- Outstanding operating performance coupled with significant financial and fiscal management results

Net Working Capital (€m)



- 22 €m generated in FY 2017 vs. 18 €m in prior year, mainly related to Other Items (Extended Warranties accruals)

Notes: Unieuro Fiscal Year ends on 28 February.
(1) LFL sales include DOS and “Click & Collect” sales

FY 2017 Key Operational Data

Unieuro's Retail Network

DOS (units)

	Units	*Openings*	*Closures*	*Pick-up Points*
FY 2017	180	*+2*	*-3*	*169*
FY 2016	181	*+4*	*-3*	*171*

AFFILIATES (units)

	Units	*Openings*	*Closures*	*Pick-up Points*
FY 2017	280	*+20*	*-23*	*212*
FY 2016	283	*+49*	*-26*	*106*

- **DOS in line with prior year with continuous refurbishments (17) and relocations (4)**
- **Continuous strong rationalization of affiliates network**
- **Pick-up points: up 38% to 381 (83% of total stores)**

Total Retail Area (sqm DOS only)

	sqm	*Sales density (€/sqm)*
FY 2017	~276,000	**~4,630**
FY 2016	~283,000	**~4,350**

+6.4%

- **SQM reduction in line with strategy, focusing on smaller stores**
- **Sales density increase led by:**
  - **best practice diffusion**
  - **increase in Click&Collect sales**

Loyalty Card Holders (million)

	million
FY 2017	6.4
FY 2016	5.6

+14%

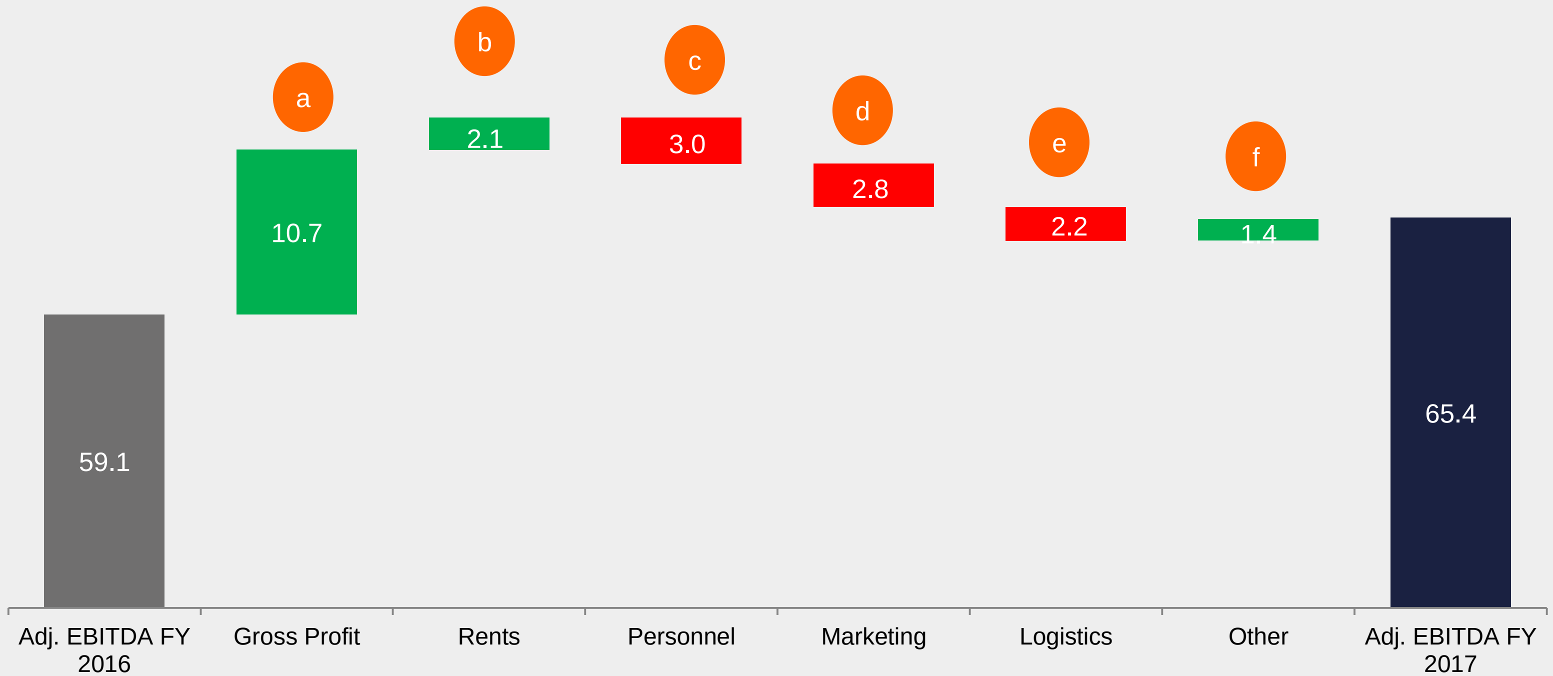
Workforce (FTEs)

	FTEs
FY 2017	3,395
FY 2016	3,389

- **Stable workforce notwithstanding sales increase, driven by higher operational efficiency**

Notes: Unieuro Fiscal Year ends on 28 February.

Adjusted EBITDA Walk



a. **Increase in Gross Profit** mainly driven by volume effect related to the general increase in sales partially off-set by channel and product mix effect

b. **Efficiency in Rental Costs** underpinned by further contract renegotiation activity

c. Increase in **Personnel Costs** mainly driven by collective agreement and reinforcement of the organization; **strong reduction in incidence on sales** to 7.9% from 8.3% in prior year

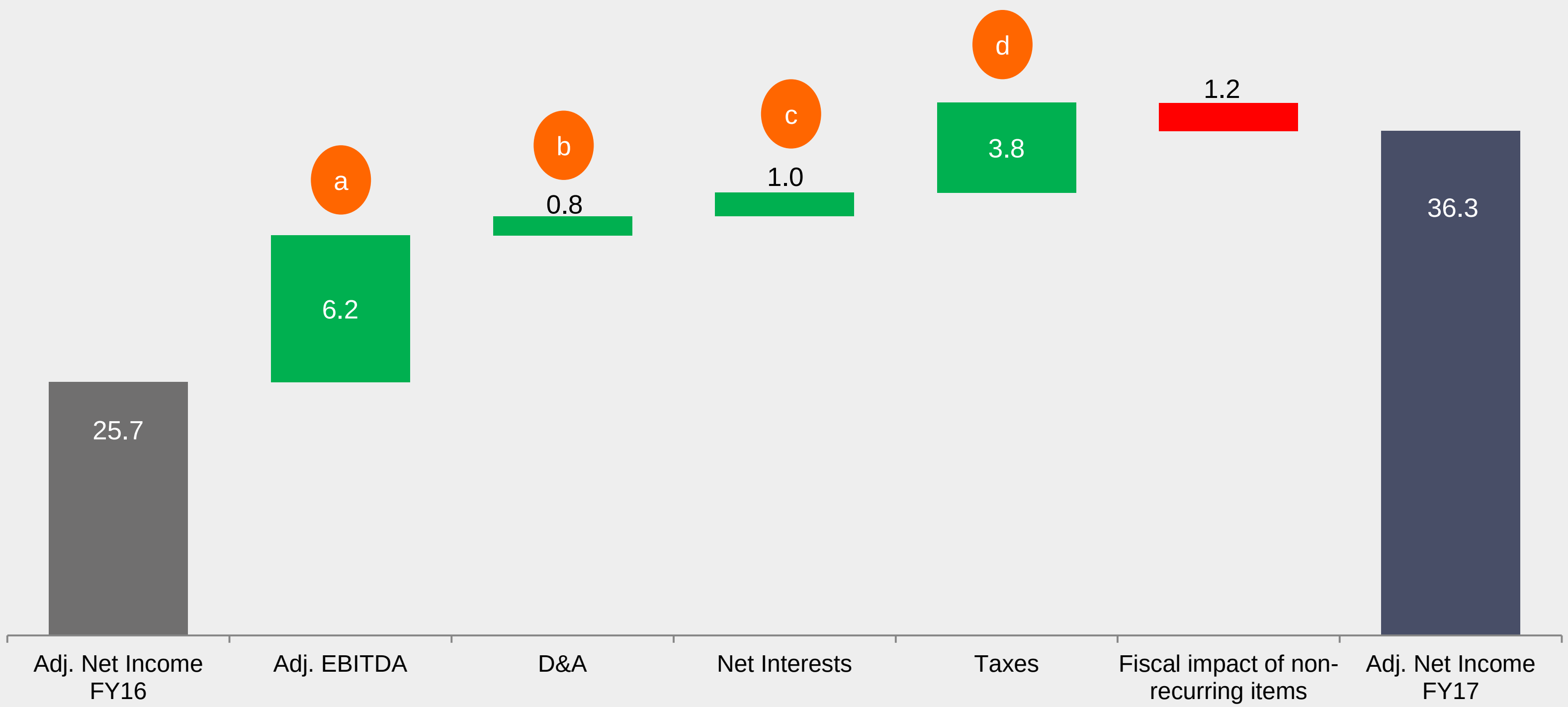
d. Higher **Marketing Costs**, mainly related to co-marketing activities to support new products launch, partially offset by supplier's contributions; **stable weight on sales** (2.9%)

e. Increase in **Logistics Costs** connected to higher sales volume; almost **stable percentage on sales** (around 2.0%)

f. **Reduction in Other costs** mainly related to energy rationalization program; incidence on sales from 3.0% to 2.7%

Notes: Unieuro Fiscal Year ends on 28 February.

Adjusted Net Income Walk



P&L line items adjusted for non-recurring costs and business model change

a **Increase in adjusted EBITDA** underpinned by growing sales coupled with ongoing costs optimization

b **Decrease in D&A** due to lower store-related write-offs

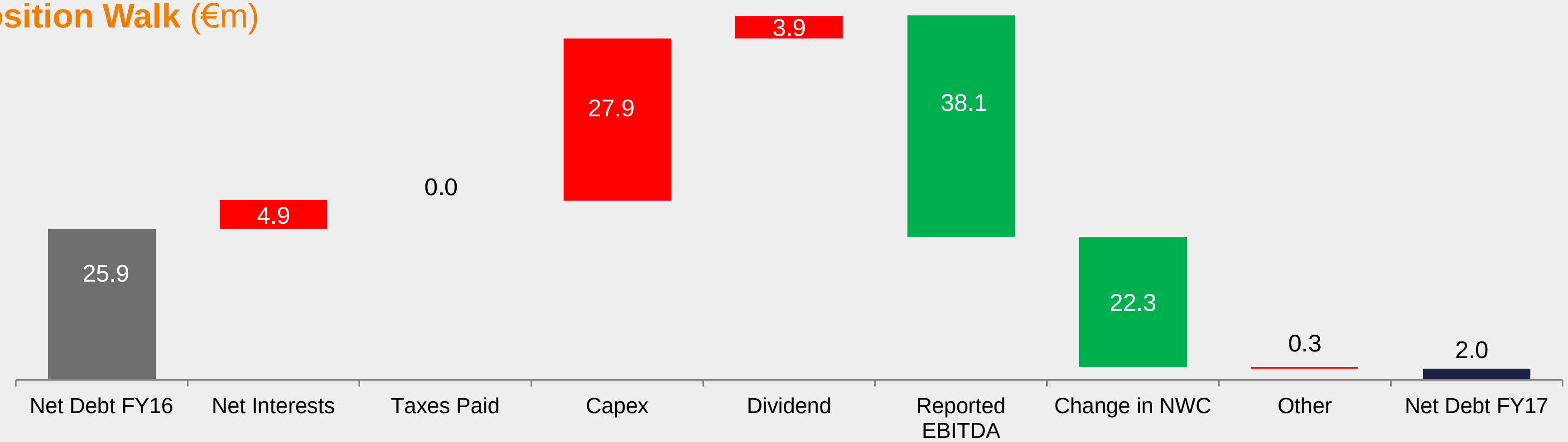
c **Net interests efficiency** mainly driven by careful financial management and lower interest rates; partial reimbursement of term loans and total reimbursement of shareholder loan

d **Positive contribution from taxes** mostly due to accrual of deferred tax assets on Net Operating Losses

Notes: Unieuro Fiscal Year ends on 28 February.

Financial Overview

Net Financial Position Walk (€m)



- **Net Financial Position close to zero**
- Strong operational results coupled with **careful management of Net Working Capital**
- Financed Capex for 27.9 €m, of which:
  - **21.6 €m store network** development and improvement actions
  - **5.9 €m IT** development and maintenance projects, including the new digital platform
  - 0.4 €m other minors

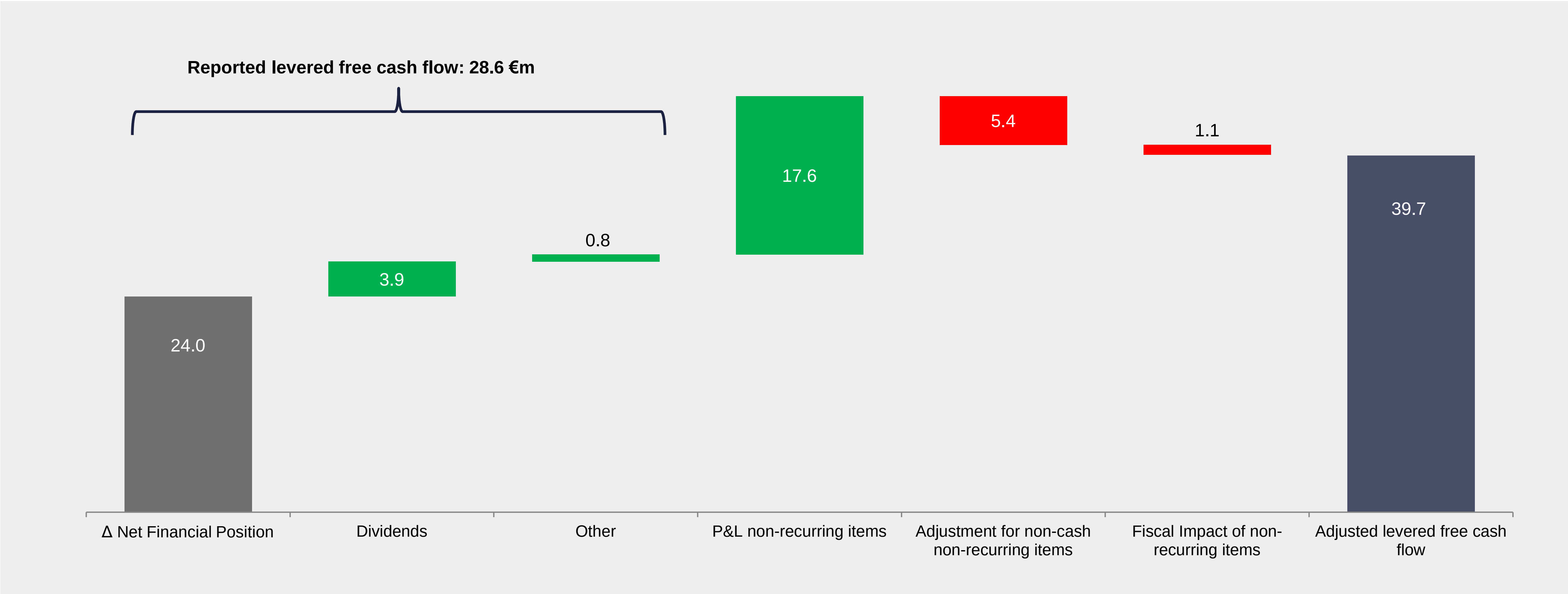
Net Working Capital (€m)

	FY 2017	FY 2016
Trade receivables	35.2	35.4
Inventories	269.6	(264.4)
Trade payables	(334.5)	(333.4)
Trade Working Capital	**(29.8)**	**(33.6)**
Other NWC	(119.9)	(93.8)
Net Working Capital	**(149.7)**	**(127.4)**

- Trade Working Capital almost in line with prior year
- Strong growth of other items, mostly due to warranties accruals

Notes: Unieuro Fiscal Year ends on 28 February.

Adjusted Levered Free Cash Flow Walk



- **P&L non recurring items mostly related to IPO, stock options and pre-opening**
- **Adjustments for non cash non recurring items mostly related to stock options**

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Closing Remarks

- Unieuro as the only omnichannel consolidator in the Italian consumer electronics market, through organic growth (outperforming the market, +5.5%[1] vs. 2.1%) and M&A operations

- Competitive advantage strengthening thanks to the sales channel integration strategy

- Customer Centrality at the heart of the business model, starting with CRM building
- Voice of Customer as a pillar of decision-making and customer touchpoints continuous improvement process

- Further value creation thanks to cash generation, future tax savings and debt reimboursment
- Dividend policy confirmed: 50% of Adjusted Net Income

Notes: Consumer segment only

Annex

Non-IFRS and Other Performance Measures

This presentation contains certain items as part of the financial disclosure which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities.

Unieuro Management has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs are (i) derived from historical results of Unieuro S.p.A. and are not intended to be indicative of future performance, (ii) non-IFRS financial measures and, although derived from the Financial Statements, are unaudited and (iii) are not an alternative to financial measures prepared in accordance with IFRS.

The APIs presented herein are Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) for the year, Adjusted levered free cash flow, Cash conversion index, Net financial debt, Net financial debt to Adjusted EBITDA ratio, Leverage ratio.

In addition, this presentation includes certain measures that have been adjusted by us to present operating and financial performance net of any non-recurring events and non-core events. The adjusted indicators are: Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) for the year, Adjusted levered free cash flow and Net financial debt to Adjusted EBITDA ratio.

In order to facilitate the understanding of our financial position and financial performance, this presentation contains other performance measures, such as Net working capital.

These measures are not indicative of our historical operating results, nor are they meant to be predictive of future results.

These measures are used by our management to monitor the underlying performance of our business and operations. Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently our measures may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

Profit & Loss

	FY17	%	FY16	%
Sales	**1,660.5**		**1,557.2**	
Purchase of goods	(1,295.4)	(78.0%)	(1,239.0)	(79.6%)
Change in Inventory	5.2	0.3%	41.1	2.6%
Rental Costs	(58.3)	(3.5%)	(59.0)	(3.8%)
Marketing costs	(51.6)	(3.1%)	(48.7)	(3.1%)
Logistic costs	(32.5)	(2.0%)	(30.2)	(1.9%)
Other costs	(54.2)	(3.3%)	(50.4)	(3.2%)
Personnel costs	(136.6)	(8.2%)	(134.0)	(8.6%)
Other operating costs and income	1.0	0.1%	5.8	0.4%
EBITDA	**38.1**	**2.3%**	**42.8**	**2.6%**
Adjustements	*17.6*	*1.1%*	5.3	*0.3%*
Change in Business Model	*9.7*	*0.6%*	11.1	*0.7%*
Adjusted EBITDA	***65.4***	***3.9%***	**59.1**	***3.8%***
D&A	(18.0)	(1.1%)	(18.7)	(1.2%)
Financial Income	0.4	0.0%	0.3	0.0%
Financial Expenses	(6.2)	(0.4%)	(7.2)	(0.5%)
Taxes	(2.7)	(0.2%)	(6.5)	(0.4%)
Fiscal impact of non-recurring items	(2.6)	*(0.2%)*	(1.3)	*(0.1%)*
Adjusted Net Income	***36.3***	***2.2%***	**25.7**	***1.6%***
Adjustements	*(17.6)*	*(1.1%)*	*(5.3)*	*(0.3%)*
Change in Business Model	*(9.7)*	*(0.6%)*	*(11.1)*	*(0.7%)*
Fiscal impact of non-recurring items	*2.6*	*0.2%*	*1.3*	*0.1%*
Net Income	**11.6**	**0.7%**	**10.6**	**0.6%**

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Profit & Loss Adjustments by P&L Line

	2017 vs 2016 FY17	FY17 *Adjustments*	FY16 *Adjustments*	2017 vs 2016 Adjusted
Gross Profit	11.0	1.1		12.0
Change in Business Model	--	9.7	(11.1)	(1.3)
Gross profit including change in Business Model	**11.0**	**10.8**	**(11.1)**	**10.7**
Rental Costs	0.7	0.8	0.6	2.1
Marketing costs	(2.9)	3.0	(2.9)	(2.8)
Logistic costs	(2.2)	0.0	--	(2.2)
Other costs	(3.7)	10.3	(5.0)	1.6
Personnel costs	(2.7)	4.7	(5.0)	(3.0)
Other operating costs and income	(4.9)	(2.3)	6.9	(0.2)
Total Costs	**(15.6)**	**16.5**	**(5.3)**	**(4.5)**
Total	**(4.7)**	**27.3**	**(16.4)**	**6.2**

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Balance Sheet

	FY17	FY16
Trade Receivables	35.2	35.4
Inventory	269.6	264.4
Trade Payables	(334.5)	(333.4)
Operating Working Capital	**(29.8)**	**(33.6)**
Current Tax Assets (1)	8.0	8.1
Current Assets (2)	13.9	13.9
Current Liabilities (3)	(140.3)	(113.2)
Short Term Provisions	(1.4)	(2.6)
Net Working Capital	**(149.7)**	**(127.4)**
Tangible and Intangible Assets	72.6	62.7
Net Deferred Tax Assets and Liabilities	29.1	28.6
Goodwill	151.4	151.4
Other Long Term Assets and Liabilities (4)	(16.5)	(16.0)
Total Invested Capital	**86.9**	**99.4**
Net financial Debt	(2.0)	(25.9)
Equity	(85.0)	(73.4)
Total Sources	**(86.9)**	**(99.4)**

(1) Current Tax Assets: Includes Current Tax Assets and Fiscal Consolidation Receivables

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

(3) Current Liabilities

	FY17	FY16
Accrued expenses (mainly Extended Warranties)	(88.7)	(71.1)
Personnel debt	(28.2)	(27.0)
VAT debt	(15.7)	(8.5)
Other	(7.7)	(6.6)
Current Liabilities	**(140.3)**	**(113.2)**

(4) Other Long Term Assets and Liabilities

	FY17	FY16
Deposits	2.1	2.0
Deferred Benefit Obligation (TFR)	(9.8)	(10.2)
Long Term Provision for Risks	(7.2)	(7.0)
Store Loss Provision	(0.6)	(0.5)
Other Provision	(1.0)	(0.3)
Other Long Term Assets and Liabilities	**(16.5)**	**(16.0)**

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Cash Flow Statement

	FY17	FY16
EBITDA Reported	**38.1**	**42.8**
Taxes Paid	-	(4.2)
Interests Paid	(4.9)	(4.8)
Change in NWC	22.3	17.4
Change in Other Assets and Liabiliti	1.1	3.5
Operating Cash Flow Reported	**56.5**	**54.7**
Capex	**(27.9)**	**(27.5)**
Levered Free Cash Flow	**28.6**	**27.2**
Adjustments	11.0	6.1
Adjusted Levered Free Cash Flow	**39.7**	**33.3**
Adjustments	(11.0)	(6.1)
Dividends	(3.9)	-
Other changes	(0.8)	(1.2)
Δ Net Financial Position	**24.0**	**26.0**

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EBITDA To Adjusted EBITDA Reconciliation

	FY17	FY16	'17 VS '16
EBITDA	**38.1**	**42.8**	**(4.7)**
IPO	*6.1*	*-*	
Call options agreements	*3.8*	*2.3*	
Stores opening - relocations - closing costs	*3.3*	*3.7*	
Exceptional and Accidental Events	*1.1*	*-*	
Web Site Relaunch	*1.1*	*-*	
Other	*2.2*	*(0.6)*	
Non-Recurring Items	**17.6**	**5.3**	**12.2**
Extended warranties adjustment	9.7	11.1	(1.3)
EBITDA Adjusted	**65.4**	**59.1**	**6.2**

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Net Income To Adjusted Net Income Reconciliation

	FY17	FY16	'17 VS '16
Net Income Reported	**11.6**	**10.6**	**0.9**
IPO	*6.1*	*-*	
Call options agreement	*3.8*	*2.3*	
Stores opening - relocations - closing costs	*3.3*	*3.7*	
Exceptional and Accidental Events	*1.1*	*-*	
Web site relaunch	*1.1*	*-*	
Other	*2.2*	*(0.6)*	
Non-Recurring Items	**17.6**	**5.3**	**12.2**
Extended warranties adjustment	9.7	11.1	(1.3)
Fiscal Impact of non-recurring items and extended warranties adjustment	(2.6)	(1.3)	
Net Income Adjusted	**36.3**	**25.7**	**10.6**

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Levered FCF To Adjusted Levered FCF Reconciliation

	FY17	FY16
Levered Free Cash Flow	**28.6**	**27.2**
P&L non-recurring items	17.6	5.3
Stock Options	(3.8)	(2.3)
Exceptional and accidental events (Oderzo)	(1.1)	-
Non cash effects in provisions	(0.6)	3.6
Fiscal Impact of non-recurring items	(1.1)	(0.5)
Subtotal Adjustments	**11.0**	**6.1**
Adjusted levered free cash flow	**39.7**	**33.3**
% of Adjusted EBITDA	*60.6%*	*56.3%*

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Net Financial Position

	FY17		FY16	
Bilateral Facility	-		0.0	
Revolving Credit Facility	-		-	
Short-Term Bank Debt		**-**		**0.0**
Term Loan A	6.0		9.4	
Term Loan B	13.3		13.3	
Capex Facility	14.3		15.0	
Financing Fees	(1.8)		(2.7)	
Long-Term Bank Debt		**31.8**		**35.0**
Bank Debt		**31.8**		**35.0**
Shareholder's Loan	-		20.4	
Debt To other lenders	6.8		6.0	
Other Financial Debt		**6.8**		**26.4**
Cash and Cash Equivalents		**(36.7)**		**(35.4)**
Net Financial Debt		**2.0**		**25.9**

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