



Ivry-sur-Seine, 12 July 2016

**THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW FNAC SHARES EXCEPT ON THE BASIS OF INFORMATION PUBLISHED IN THE PROSPECTUS AND THE OFFER DOCUMENT**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**Offer for Darty Plc ("Darty")**

**by**

**Groupe Fnac SA ("Fnac")**

## **FNAC'S OFFER FOR DARTY HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES**

On 18 May 2016, Fnac published its offer document setting out the full terms and conditions of its Offer for Darty (the **"Offer Document"**).

Capitalised terms used but not defined in this announcement have meanings set out in the Offer Document, unless the context requires otherwise.

Fnac is pleased to announce that the Acceptance Condition to its Offer has today been satisfied and, accordingly, that its Offer has become unconditional as to acceptances. Further details are set out below.

All other terms and conditions of the Offer, as set out in the Offer Document, continue to apply, including the approval of the Proposed Acquisition by the French Competition Authority.

### **Level of acceptances and disclosure of interests in securities**

As of the close of business on 11 July 2016, Fnac had received valid acceptances of its Offer in respect of 122,036,670 Darty Shares, representing approximately 23.05 per cent. of the current issued share capital of Darty. Of these, acceptances have been received in respect of 117,116,649 Darty Shares (representing approximately 22.11 per cent. of the current issued share capital of Darty), pursuant to the terms of certain irrevocable undertakings given by certain Darty Shareholders in connection with the Offer.

In addition, Fnac holds in aggregate 157,415,446 Darty Shares, representing approximately 29.73 per cent. of Darty's issued share capital.

Accordingly, Fnac either holds, or has received valid acceptances of its Offer in respect of a total of 279,452,116 Darty Shares, representing approximately 52.77 per cent. of Darty's issued share capital which it may count towards satisfaction of the Acceptance Condition.

The percentage holdings of Darty Shares referred to in this announcement are based on there being a total of 529,553,216 Darty Shares in issue.

### **Continuation of Offer**

The First Closing Date of the Offer is 1.00 p.m. (London time) on 15 July 2016.

Not less than 14 calendar days' notice from the First Closing Date will be given in respect of the closure of any of the Original Offer, the Partial Cash Alternative, the Third Increased Offer and/or the Partial Share Alternative.

### **Action to be taken**

Darty Shareholders who have not accepted the Offer are urged to do so as soon as possible.

- If you hold your Darty Shares in certificated form (that is, not in CREST), to accept the Offer, you must complete either:
  - the green Form of Acceptance, if you want to accept the Third Increased Final Offer; or
  - the pink Form of Acceptance, if you want to accept the Original Offer,

and return it by post (together with your share certificate(s) and/or other documents of title) to the Receiving Agent, Computershare Investor Services PLC at Corporate Actions Projects, The Pavilions, Bridgewater Road, Bristol BS99 6AH, or by hand (during normal business hours) at The Pavilions, Bridgewater Road, Bristol BS13 8AE.

Both the green Form of Acceptance and the pink Form of Acceptance were enclosed with the Offer Document that was sent to Darty Shareholders on 18 May 2016. Instructions as to how to complete your Form of Acceptance are set out on the relevant Form of Acceptance, and also in paragraph 21(A) of the Offer Document.

- If you hold your Darty Shares in uncertificated form (that is, in CREST), to accept the Offer, you must follow the procedure set out in paragraph 21(B) of the Offer Document.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instructions(s) to Euroclear in relation to your Darty Shares.

**You may only accept one of the Third Increased Final Offer or the Original Offer in respect of all or some of your Darty Shares. You may not accept the Third Increased Final Offer in respect of some of your Darty Shares and also accept the Original Offer in respect of some of your Darty Shares.**

**Please note that the value of the consideration payable pursuant to the Original Offer is, as of the date of this announcement, significantly lower than the value of the consideration payable pursuant to the Third Increased Final Offer.**



In accordance with Rule 26.1 of the City Code, a copy of this announcement will be available on the website of Fnac at [www.groupe-fnac.com](http://www.groupe-fnac.com) by no later than 12.00 p.m. (London time) on the business day following this announcement.

**Enquiries:**

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If you have any questions relating to the Offer, please telephone D.F. King Ltd on 0800 014 8163 (or, if calling from outside the United Kingdom, on +44 800 014 8163) or the Receiving Agent, Computershare Investor Services PLC, on 0370 873 5882 (or, if calling from outside the United Kingdom, on +44 370 873 5882).

**About Groupe Fnac - [www.groupe-fnac.com](http://www.groupe-fnac.com):** Groupe FNAC is a leading French retail distributor of entertainment and leisure products (including consumer electronics) and a notable player in several other countries in which it operates (Spain, Portugal, Brazil, Belgium, Switzerland, Morocco, Qatar and Ivory Coast). At year-end 2015, Fnac's multi-format network included a total of 199 stores (124 of which were located in France). The Group's network also includes e-commerce websites, including Fnac.com, the third largest French e-commerce website based on average unique visitors (c. 9 million unique visitors per month). An established multi-channel player, Fnac's consolidated revenues totalled €3.9 billion in 2015 and it had more than 14,000 employees.



*The International Securities Identification Number for Fnac's ordinary shares is: FR0011476928.*

### **Important Information**

This announcement is for information purposes only and does not constitute an offer to sell or subscribe for or an invitation to purchase securities or the solicitation of any vote or approval in any jurisdiction, or the solicitation of an offer to buy securities, pursuant to the Offer or otherwise, nor shall there any sale issuance or transfer of securities by Darty or Fnac pursuant to the Offer in any jurisdiction in contravention of applicable laws. The Offer is being effected solely through the Offer Document which contains the full terms and conditions of the Offer, including details of how to accept the Offer. Fnac urges Darty Shareholders to read the Offer Document which was published on 18 May 2016 and is available to persons with information rights and, for information purposes only, to participants in the Darty Incentive Schemes, as it contains important information relating to the Offer. Eligible Darty Shareholders are also urged to read the Prospectus which contains important information relating to the Fnac Group, the Darty Group, the Combined Group and the New Fnac Shares available under the Offer.

This announcement is an advertisement and does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

### **Overseas Jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom or France may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or France should inform themselves about, and observe, any applicable requirements. The information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or France.

Unless otherwise determined by Fnac or required by the City Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within a Restricted Jurisdiction.

The availability of the Offer to Darty Shareholders who are not resident in the United Kingdom or France may be affected by the laws of the relevant jurisdictions in which they are resident. Any such person should read paragraph 20 of Part 1, Section D of Part 2 (if such person holds Darty Shares in certificated form) or Section E of Part 2 (if such person holds Darty Shares in uncertificated form) of the Offer Document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

### **Notice To US Investors**

**The Offer is being made for securities of a United Kingdom company and Darty Shareholders in the United States should be aware that the Offer Document and any other documents relating to the Offer have been or will be prepared in accordance with the City Code and UK disclosure requirements, format and style, all of which differ from those in the United States. Darty's financial statements, and all financial information that is included in the Offer Document, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles..**

**It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws a affiliates to subject themselves to the jurisdiction or judgment of a US court.**

**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 English law, the City Code, the Panel, the London Stock Exchange and the FCA. 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 payment that are different from those applicable under US domestic tender offer procedures and law.**

This announcement does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in the US. The New Fnac Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may not be offered or sold in the US absent registration or an exemption from registration. **Consequently, the Partial Share Alternative of the Third Increased Final Offer and the offer of New Fnac Shares pursuant to the Original**



**Offer referred to in the Offer Document are not being made available, and New Fnac Shares are not being offered, sold or delivered, directly or indirectly, in or into the United States if to do so would constitute a violation of the US Securities Act.**

Neither the SEC nor any US state securities commission has approved or disapproved the Offer, or passed any comment upon the adequacy or completeness of the Offer Document. Any representation to the contrary is a criminal offence in the United States.

Nothing in this announcement, the Offer Document or the Prospectus shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Offer.

**In accordance with, and to the extent permitted by, the City Code, normal UK market practice and Rule 14e-5 under the US Exchange Act, Crédit Agricole Corporate and Investment Bank S.A. and Peel Hunt LLP and their similarly exempt affiliates may continue to act as exempt principal traders in Darty Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including Rule 14e-5 under the US Exchange Act. In addition, Fnac and its affiliates may purchase or arrange to purchase Darty Shares otherwise than pursuant to the Offer, such as in open market or privately negotiated purchases. To the extent required to be disclosed in accordance with applicable regulatory requirements, information about any such purchases will be disclosed to the Panel by no later than 12 noon on the next “business day”, as such term is described in the City Code, and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com) and will also be available on Fnac’s website. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.**

#### **New Fnac Shares**

The New Fnac Shares, which will be issued in connection with the Offer, have not been and will not be registered under any of the relevant securities laws of any Restricted Jurisdiction and no regulatory clearance in respect of the New Fnac Shares has been, or will be, applied for in any jurisdiction other than France. The New Fnac Shares may not be offered, sold or delivered, directly or indirectly, in any Restricted Jurisdiction except pursuant to exemptions from applicable requirements of any such jurisdiction.

A Prospectus relating to the issuance of New Fnac Shares pursuant to the Offer has been published on Fnac’s website at [www.groupe-fnac.com](http://www.groupe-fnac.com). Please note, however, that information on Fnac’s website may not be accessible to persons in Restricted Jurisdictions, including the United States. The Prospectus has not been and will not be submitted for approval to any market supervisory authority other than the competent authority of France, the AMF, and will not be passported into any jurisdiction other than the United Kingdom. Consequently, no steps may be taken that would constitute or that would result in an offer to the public of New Fnac Shares outside of France and the United Kingdom. The distribution of the Prospectus may, in certain jurisdictions, be restricted by law, and the Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, the Prospectus should not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from (including by custodians, nominees and trustees) the United States under any circumstance.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase or subscribe for New Fnac Shares, or possess or distribute the Prospectus, the Offer Document or the Forms of Acceptance, and must obtain any consent, approval or permission required for the purchase, offer or sale of New Fnac Shares under the applicable laws and regulations in force in any jurisdiction in which any such purchase, offer or sale is made. Fnac is not making an offer to sell the New Fnac Shares or soliciting an offer to purchase any of the New Fnac Shares to any person in any jurisdiction in which such an offer or such solicitation is not permitted.

#### **Forward Looking Statements**

This announcement, any oral statements made by Fnac in relation to the Offer, and other information published by Fnac (including the Offer Document, the Forms of Acceptance and the Prospectus) may contain certain forward looking statements with respect to the financial condition, results of operations and businesses of Fnac and Darty and their respective groups, and certain plans and objectives of Fnac with respect to the Combined Group. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward looking statements include, among other things, statements concerning the potential exposure of Fnac, the Fnac Group, Darty, the Darty Group and/or the Combined Group to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects. These forward looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”,



"intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will" and similar terms and phrases.

There are a number of factors that could affect the future operations of Fnac, the Fnac Group, Darty, the Darty Group and/or the Combined Group and that could cause results to differ materially from those expressed in the forward looking statements included in this announcement, including (without limitation): (a) changes in demand for Fnac's and/or Darty's products; (b) currency fluctuations; (c) loss of market share and industry competition; (d) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; and (e) changes in trading conditions.

All forward looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward looking statements. Additional risk factors that may affect future results are contained in Fnac's Registration Document for the financial year ended 31 December 2015 (available at <http://www.groupe-fnac.com>) and the Prospectus. These risk factors expressly qualify all forward looking statements contained in this announcement, and should also be considered by the reader.

Darty's Annual Report and Accounts for the financial year ended 30 April 2015 lists the principal risks and uncertainties to the delivering of Darty's strategy.

Each forward looking statement speaks only as of the date of this announcement (or, in the case of an oral statement, as of the date it was made). None of Fnac and/or the Fnac Group undertakes any obligation to publicly update or revise any forward looking statement as a result of new information, future events or otherwise, except to the extent legally required. In light of these risks, results could differ materially from those stated, implied or inferred from the forward looking statements contained in this announcement.

#### **Important Notices relating to Financial Advisers**

N. M. Rothschild & Sons Limited, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting exclusively for Fnac and no one else in connection with the Offer and will not be responsible to anyone other than Fnac for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matters referred to in this announcement.

Ondra LLP, which is authorised and regulated by the FCA in the UK, is acting exclusively for Fnac and no one else in connection with the Offer and will not be responsible to anyone other than Fnac for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matters referred to in this announcement.

Crédit Agricole Corporate and Investment Bank, which is authorised by the ACPR in France and regulated by the AMF, is acting exclusively for Fnac and no one else in connection with the Offer and will not be responsible to anyone other than Fnac for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matters referred to in this announcement.

Peel Hunt LLP, which is authorised and regulated by the FCA in the UK, is acting exclusively for Fnac and no one else in connection with the Offer and will not be responsible to anyone other than Fnac for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matters referred to in this announcement.

#### **Disclosure requirements of the City Code**

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested (directly or indirectly) in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a dealing disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A dealing disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 and have not changed. A dealing disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Dealing disclosures must be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).



Details of the offeree and offeror companies in respect of whose relevant securities dealing disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a dealing disclosure.

For the purpose of this section (Disclosure requirements of the City Code) of this announcement, "Business Day" means a day on which the London Stock Exchange is open for the transaction of business.

**Publication on websites**

This announcement will be made available on the Fnac website, [www.groupe-fnac.com](http://www.groupe-fnac.com), in accordance with Rule 26.1(b) of the City Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

You may request a hard copy of this announcement by contacting Nadine Coulm at Fnac during business on +33 (0)1 55 21 18 63. It is important that you note that unless you make such a request and save as otherwise required by the City Code, a hard copy of this announcement will not be sent to you.