

The French Competition Authority issued a decision regarding the store disposal process initiated in relation to the Darty acquisition

The French Competition Authority issued on July 27, 2018 a decision regarding the conditions for fulfilling the commitments given under the terms of Decision 16-DCC-111 of 27 July 2016 in relation to Fnac's exclusive takeover of Darty.

Fnac Darty was required to dispose of six stores before July 31, 2017. Three stores have been sold to buyers approved by the French Competition Authority. In the case of the stores not sold of Darty Saint-Ouen and Darty Belleville, Fnac Darty had submitted a buyer, in accordance with its commitments, to the French Competition Authority, who did not approve it. For the Fnac Beaugrenelle store, Fnac Darty asked for an extension of the delay granted to fulfil its commitments, which the Authority also refused. The Board of the French Competition Authority decided on April 18, 2017 to start proceedings to verify the conditions under which the Group is honouring its commitments. The case is under review since that date.

In its decision, the Authority asks for the disposal of the Darty Passy and Darty Montmartre stores, as a substitute for the commitment to sell the Darty Saint-Ouen, Belleville, and Fnac Beaugrenelle stores, and imposed a fine of €20m.

The Group has already found a buyer for its Darty Passy and Darty Montmartre stores.

In a very competitive environment for physical retailers, the Group delivered its best efforts to execute the decisions rendered by the Authority. As a consequence, Fnac Darty will examine all possible legal recourse avenues that the Group could consider to contest the disproportionate amount of the sanction.

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