

Fnac Darty announces the disposal of its Brazilian operations

Fnac Darty has announced the signature of an agreement for the sale of its subsidiary Fnac Brazil to the Livraria Cultura group.

Operating in Brazil since 1999, with a network of 12 Fnac stores and a website, Fnac Darty launched at the end of 2016 a process to identify a partner, in order for Fnac Brazil to reach a critical size.

Livraria Cultura is a longstanding player in the retailing of editorial products in Brazil, with a network of 18 stores and a well-known e-commerce offering. Livraria Cultura offers a promising industrial project for Fnac Brazil and will rely on Fnac brand awareness and the expertise of its teams to continue to implement its development strategy. This merger between two groups sharing similar cultures and committed to cultural promotion in Brazil will create value and synergies. It will allow the Livraria Cultura Group to diversify its business, through the contribution of Fnac's technical products.

In order to give the new entity all the resources it needs to position itself amongst the leaders in its market, Fnac Darty will license the Fnac brand and will carry out a recapitalization.

Completion of the transaction is expected in the coming weeks.

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