

## COMPANY NEWS

## CECONOMY ACQUIRES 24% STAKE IN FNAC DARTY FROM ARTÉMIS

- // CECONOMY becomes the largest shareholder of Fnac Darty.
- // Financial investment which allows CECONOMY to gain exposure to attractive French market.
- // First strategic move by CECONOMY as an independent company delivering on its ambition to further strengthen its position as the leading European Consumer Electronics platform.

### Quotes:

Pieter Haas, Chief Executive Officer of CECONOMY: "The financial investment in Fnac Darty is a great opportunity for CECONOMY for two reasons – first, we gain exposure to the highly attractive French market and its particularly strong consumer electronics segment; and, second, it delivers on our ambition to further strengthen our position as the leading European platform for Consumer Electronics-related businesses, brands and concepts. This move marks a dream start of CECONOMY as an independent company after the demerger of the METRO GROUP. The management team of Fnac Darty, led by Enrique Martinez and Matthieu Malige, have successfully integrated Fnac and Darty to a strong player that is greatly appreciated by consumers in Europe. Our investment in the Group will enable us to be part of Fnac Darty's success story going forward."

François Henri Pinault, Chairman of the Board of Artémis: "Over the last years, Artémis has been continuously supportive of Fnac Darty, transforming its business model to become a major player in the industry and to take a leading role in Europe in the coming years. Fnac Darty has never been stronger and together with the teams and the other shareholders we are proud to have been part of its repositioning and development. With the backing of a new renowned strategic partner, the Group is forging ahead with strengthened means to accelerate the implementation of its growth strategy."

Jacques Veyrat, Chairman of the Board of Fnac Darty: "On behalf of all of the Fnac Darty staff, I would like to thank the Pinault family for their unwavering support to our brands, and especially to Fnac for many years. Without them, our Group would not be what it has become today. I also welcome the arrival of our new shareholder CECONOMY, who will be a reinforcement for the development of our Group."

Enrique Martinez, Chief Executive Officer of Fnac Darty: "At a time when Fnac Darty has laid the foundations for its new Group, with solid governance in place, and rapidly progressing

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results and integration, we welcome the arrival of CECONOMY – a new shareholder willing to support and accompany the strategy set out by our Group and the teams who execute it.

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Duesseldorf, 26 July 2017 – CECONOMY (CEC) (currently: METRO AG) has signed an agreement to acquire a minority stake in the leading French retailer for consumer electronics, household appliances and entertainment products Fnac Darty from ARTEMIS S.A. (Artémis), a French holding company owned by François Henri Pinault. The overall consideration to be paid by CECONOMY to Artémis at consummation of the transaction would amount to approximately €452 million in cash (for further details on the consideration please refer to the ad-hoc-announcement published by METRO AG earlier today regarding this transaction). The stake is equivalent to Artémis' entire position in Fnac Darty, which represents approximately 24.33% of outstanding shares as of 30 June 2017. The consummation of the transaction is, in particular, subject to regulatory conditions. CECONOMY currently expects consummation to occur by the end of August 2017. Upon closing of the transaction, CECONOMY will become the largest shareholder of Fnac Darty.

With the acquisition of the minority stake in Fnac Darty, CECONOMY will gain exposure to the French market as well as the attractive consumer electronics segment which stands for €30 billion. With a market share of 23% Fnac Darty is the largest and leading consumer electronics retailer in France with a presence in nine additional countries. So far France is one of the few major European markets in which CECONOMY has no presence.

Fnac Darty as a Group has emerged following the acquisition and integration of Darty by Fnac in 2016. In the same fiscal year, Fnac Darty generated pro forma sales of €7.4 billion and pro forma earnings before interest, taxes, depreciation and amortization (EBITDA) of €305 million. This translates into an EBITDA margin of 4.1%. According to the current Bloomberg consensus, it is estimated that Fnac Darty will further uplift its profitability to an EBITDA of approximately €355 million for the current fiscal year.

Fnac Darty is a European leader of household appliances, consumer electronics and entertainment products. The Group operates a highly successful multi-channel business model which combines a nationwide physical retail presence with online and mobile sales channels. Fnac Darty currently has more than 660 stores with seven different formats, including high-street and suburban stores as well as smaller downtown stores and shop-in-shops.

Fnac Darty generates approximately 16% of its sales online, driven by a strong community of on average 13.6 million unique visitors per month in France across its different online and mobile sites. The multi-channel business model enables Fnac Darty to leverage synergies between its extensive store network and its strong online presence. Features include in-store pickups of online sales and various options for home deliveries, among others. Fnac Darty also

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operates a successful online marketplace which acts as an intermediary and is used by over 3,800 professional sellers as well as several hundreds of thousands of private sellers.

In addition, Fnac Darty offers customers an extensive portfolio of services. Approximately 6.7 million customers across various countries are members of its loyalty program.

CECONOMY has fully secured the financing of the transaction. The Company expects to retain its investment grade rating after closing of the transaction which is expected by the end of August 2017.

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### About CECONOMY

CECONOMY (currently: METRO AG) is the leading platform for companies, concepts and brands in the field of consumer electronics in Europe. The market position of CECONOMY is based above all on the strong brands MediaMarkt and Saturn. With more than two billion contacts per year the CECONOMY companies are to provide consumers with orientation and solutions, thus allowing consumers to make optimum use of the possibilities of innovative technologies. To this end CECONOMY intends to develop new concepts and business models which provide consumers with vital added value and which tap the potential for the economic success of the Company and its shareholders.

### About Fnac Darty

Operating in nine countries, Fnac Darty is a European leader in the retail of entertainment and leisure products, consumer electronics and household appliances. As of December 2016, the Group has a multi-format network of 664 stores, including 455 in France and is ranked France's second most visited e-commerce site (more than 13.6 million unique visitors per month) with its two retail websites, fnac.com and darty.com. A standard-setting omni-channel retailer, Fnac Darty posted pro forma revenues of €7.4 billion in 2016.

### Further information

[www.ceconomy.de](http://www.ceconomy.de)  
[www.mediamarktsaturn.com](http://www.mediamarktsaturn.com)

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