

## The French Competition Authority agrees to review the definition of relevant markets in a Phase II investigation

The French Competition Authority has decided to further review the potential acquisition of Darty Plc by Fnac by commencing a Phase II investigation. This decision follows the formal notification of the envisaged acquisition to the French Competition Authority by Fnac on 17 February 2016.

The opening of a Phase II investigation, which is not indicative of competition concerns resulting from the transaction, is part of the constructive dialogue which has been taking place between the French Competition Authority and Fnac.

Fnac believes that it operates on a national market, including both instore and online retailers. Fnac welcomes the fact that the French Competition Authority has accepted, during this Phase II investigation, to review the definition of relevant markets, and to assess the competitive pressure exerted in particular by online retailers.

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**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



average unique visitors (c. 9 million unique visitors per month). An established multi-channel player, Fnac's consolidated revenues totaled €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.

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