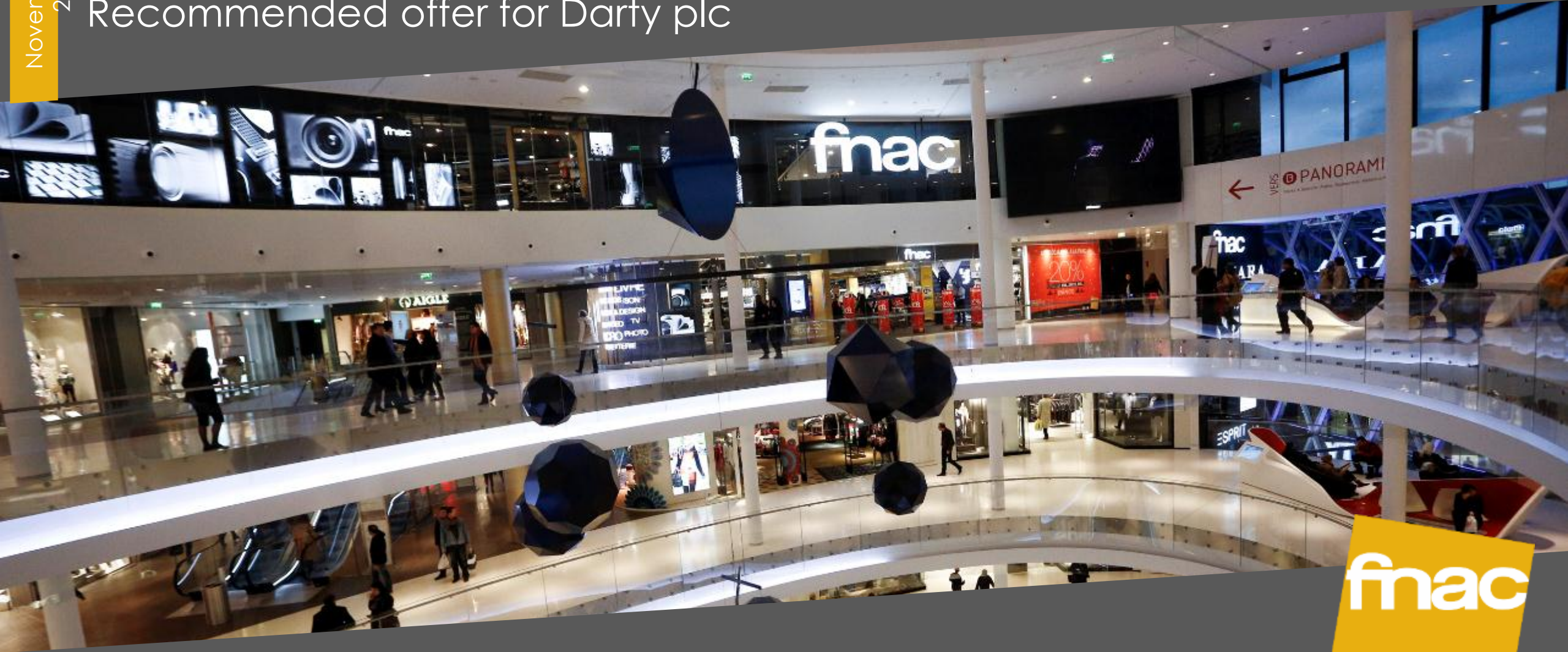


November 20th
2015

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Recommended offer for Darty plc





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Disclaimer (continued)

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Agenda

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Introduction

2

Strategic rationale

3

Financial highlights

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Introduction





Acquisition highlights

A highly logical combination	<ul style="list-style-type: none">▪ Creating a market leader in the French electronics, editorial & home appliances retail market▪ Enhanced European footprint
Attractive synergy potential	<ul style="list-style-type: none">▪ Run-rate pre-tax synergy impact of at least €85m per annum¹▪ Limited implementation costs of €65m, including additional capex
Significant value upside for Darty shareholders...	<ul style="list-style-type: none">▪ Offer represents 33% premium to Darty's share price²▪ Further upside potential through owning approximately 46%³ of the combined group
... and Fnac shareholders	<ul style="list-style-type: none">▪ Highly accretive to EPS post synergies in the first full year post completion⁴▪ Upside potential through owning approximately 54%³ of the combined group
Solid capital structure	<ul style="list-style-type: none">▪ Committed financing to support the combined group▪ Liquidity available to address working capital requirements

Notes

¹ Reported under Rule 28.1 of the Takeover Code: reports can be found in the Rule 2.7 Announcement made by Fnac on 20 November 2015

² Premium computed on the basis of i) Fnac's closing share price of €55.6 on 19 November 2015 (being the last business day preceding the Rule 2.7 Announcement) ii) exchange rate of £1:€1.4246 as at 19 November 2015 iii) an implied value per Darty share of 105 pence iv) the closing price of 81 pence per Darty share on 29 September 2015 (being the last business day before the date of Fnac's Possible Offer announcement) minus the final dividend for the financial year ended 30 April 2015

³ Excluding the effect of the Partial Cash Alternative

⁴ These statements should not be construed as profit forecasts and are therefore not subject to the requirements of Rule 28 of the Code. Such statements should not be interpreted to mean that the future earnings per share, profits, margins or cash flows in any future financial period will necessarily be greater or less than the historical published earnings per share, profits, margins or cash flows



Transaction overview

Deal terms

- Recommended offer to acquire Darty
- 1 Fnac share for every 37 Darty shares
- Partial cash alternative up to a maximum aggregate amount of approximately £67 million¹ to be made available
- Based on the closing price of €55.6 per Fnac share on 19 November 2015²:
 - Value of approximately 105 pence per Darty share³
 - Premium of approximately 33%⁴ to the closing price of 81 pence per Darty share on 29 September 2015⁵
 - A value of approximately £558 million for Darty's entire issued and to be issued share capital

Shareholder support

- In aggregate, Fnac has received support from Darty shareholders holding 23.63% of the issued share capital of Darty (Knight Vinke Asset Management LLC and DNCA Finance S.A.)

Indicative timetable⁶

- Rule 2.7 announcement: 20 November 2015
- Anti-trust pre-conditions satisfied (French and Belgian competition authorities): Q2 2016
- Fnac and Darty Shareholder Meetings: Q2 2016
- Completion: expected by end of June 2016
- Should Phase II anti-trust investigation be required, completion likely to occur in Q4 2016

Notes

- ¹ €95,000,000 calculated by reference to the £/€ exchange rate of £1:€1.4246 on 19 November 2015, being the last Business Day preceding the Rule 2.7 Announcement; £67m rounded for presentational purposes, exact figure is £66,686,321
- ² 19 November 2015 being the last business day preceding the Rule 2.7 Announcement
- ³ Based on the exchange rate of £1:€1.4246 as at 19 November 2015 being the last business day preceding the Rule 2.7 Announcement
- ⁴ Premium computed on the basis of the reference share prices minus the final dividend for the financial year ended 30 April 2015
- ⁵ 29 September 2015 being the last business day preceding the announcement of Fnac's Possible Offer on 30 September 2015
- ⁶ Timing of first four events assumes that only Phase I anti-trust clearance is required

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Strategic rationale

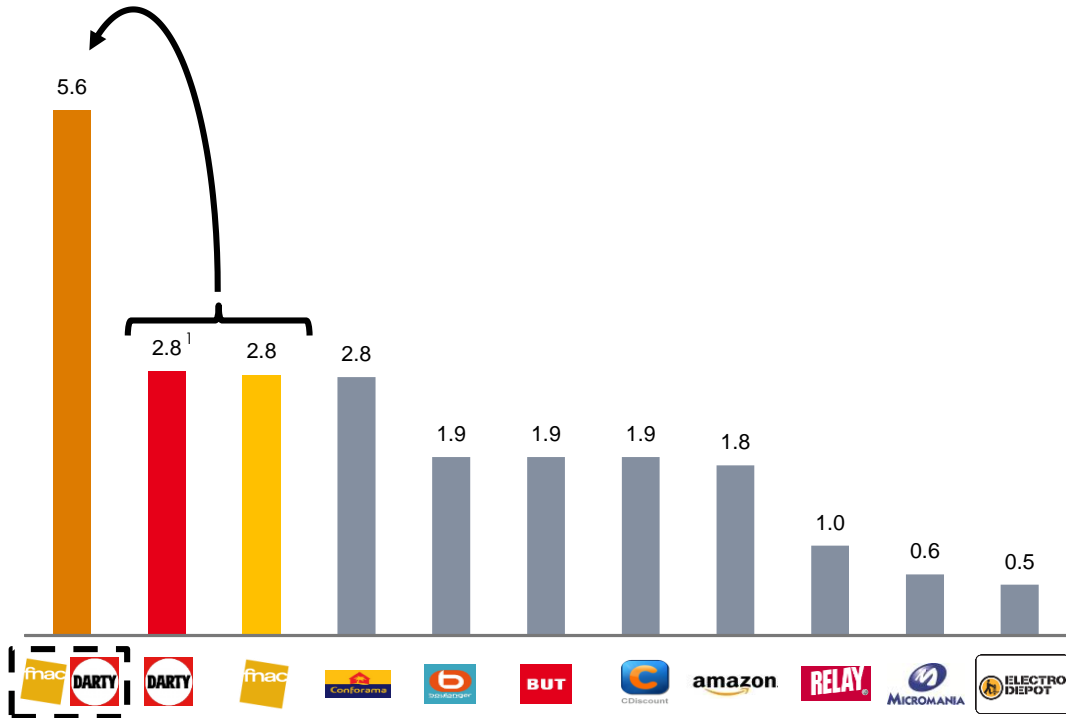


A highly logical combination

- 1** **Creating a market leader**
A market leader in the French electronics, editorial & home appliances retail market 
- 2** **A combination of two iconic French brands which will benefit customers**
Combination of two highly recognised and well-respected brands with strong customer awareness 
- 3** **A complementary, more diversified and more resilient product offering with growth potential**
Enhanced product offering and stronger platform for further expansion into new product categories 
- 4** **An enhanced multi-channel proposal addressing evolving customer expectations**
Strengthened physical and online shopping experience for customers 
- 5** **Improved scale & reach across multiple formats**
Enhanced network of complementary stores in France and an enlarged European footprint 

Creating a French leader in its key markets

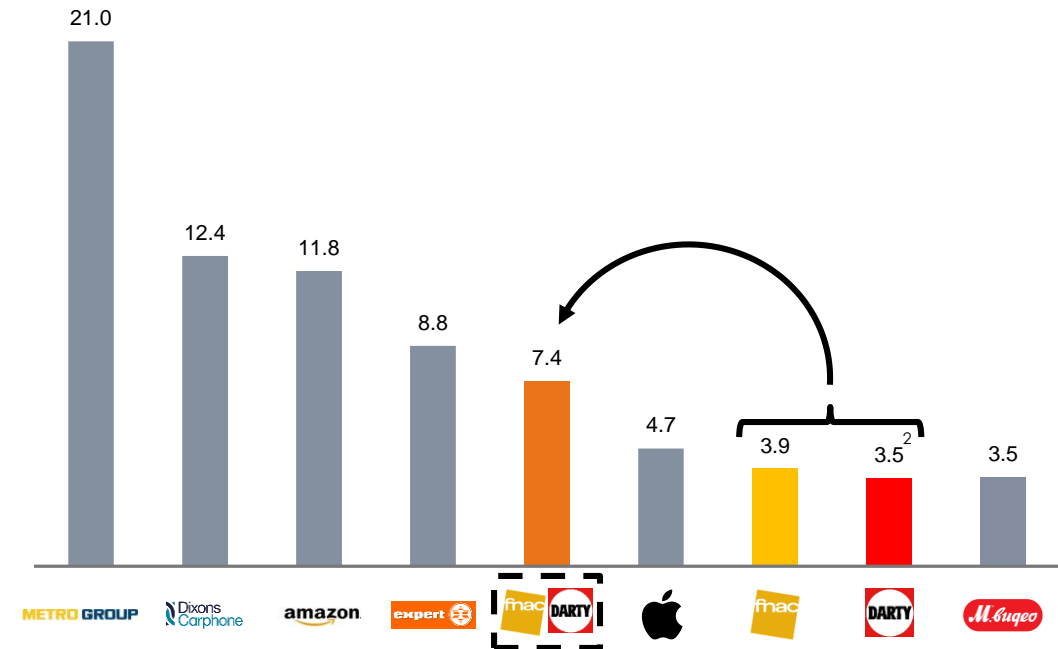
#1 electronic and editorial goods retailer in France
(FY2014 revenues, €bn)



Source LSA Magazine; issue no. 2377, 3 September 2015: only including distributors in Fnac and Darty product categories, excluding food retailers and a department store not focused on electronic and editorial goods

Note
1 Financial year ended 30 April 2015

Top 10 consumer electronics retailers in Europe¹
(FY2014 revenues, €bn)



Source Metro Retail Compendium 2015/2016

Notes
1 Euronics and E Squared excluded as they are buying groups
2 Financial year ended 30 April 2015



“L’agitateur culturel”

- ✓ Enjoyable customer experience
- ✓ Independence and expertise of sales force
- ✓ Top-of-mind for innovation
- ✓ Commitment to the promotion of culture

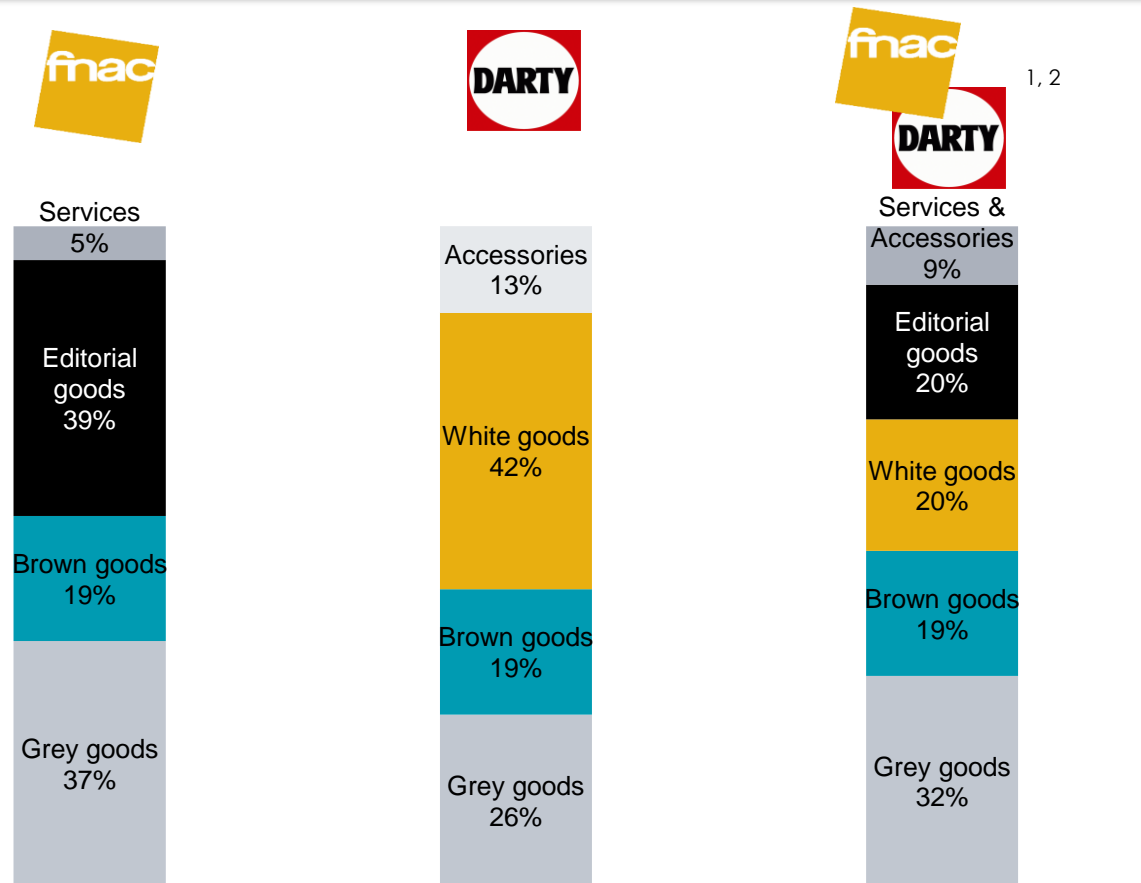


“Le contrat de confiance”

- ✓ Strong commitment to customer service
- ✓ Unrivalled aftersales capabilities
- ✓ Top-of-mind brand awareness in home appliances
- ✓ Broad consumer electronics offering

Distinctive but complementary strengths rooted in superior customer offering and awareness, generating strong customer loyalty

A more resilient and diversified offering with multiple growth levers



Source Fnac 2014 annual report, Darty 2014/15 annual report and Darty 2021 Bond prospectus (19 February 2014)

Notes

1 Total sales figure derived from sum of Fnac reported sales for the financial year ended 31 December 2014 and Darty reported sales for the financial year ended 30 April 2015

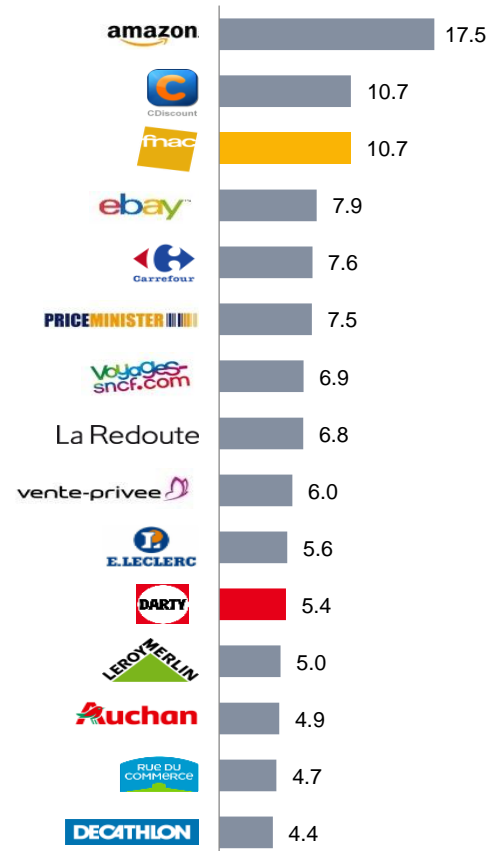
2 Group goods split calculated from i) Fnac goods split as reported in the Fnac 2014 Annual Report and ii) Darty goods split as reported in the Darty bond prospectus dated 19 February 2015 (applied to sales figure for the financial year ended 30 April 2015)

✓ Product categories offering complementary growth and margin profiles

- Brown and grey products growth underpinned by short innovation cycles
- Higher margin products combining the resilience of white goods and “traffic-builder” status of editorial products
- Enhanced and margin accretive service offering (ticketing, warranties, aftersales)

✓ Diversification towards attractive adjacent categories

- Connected Homes and Health, Kitchen, Toys & Stationery

Attractive online presence¹

Source Fédération E-commerce et Vente À Distance (FEVAD) Communiqué de Presse dated 27 January 2015 (numbers as at November 2014)

Notes

- 1 Number of monthly unique visitors in France in millions
- 2 As per Fnac 2015 Q3 results

Innovative omni-channel services



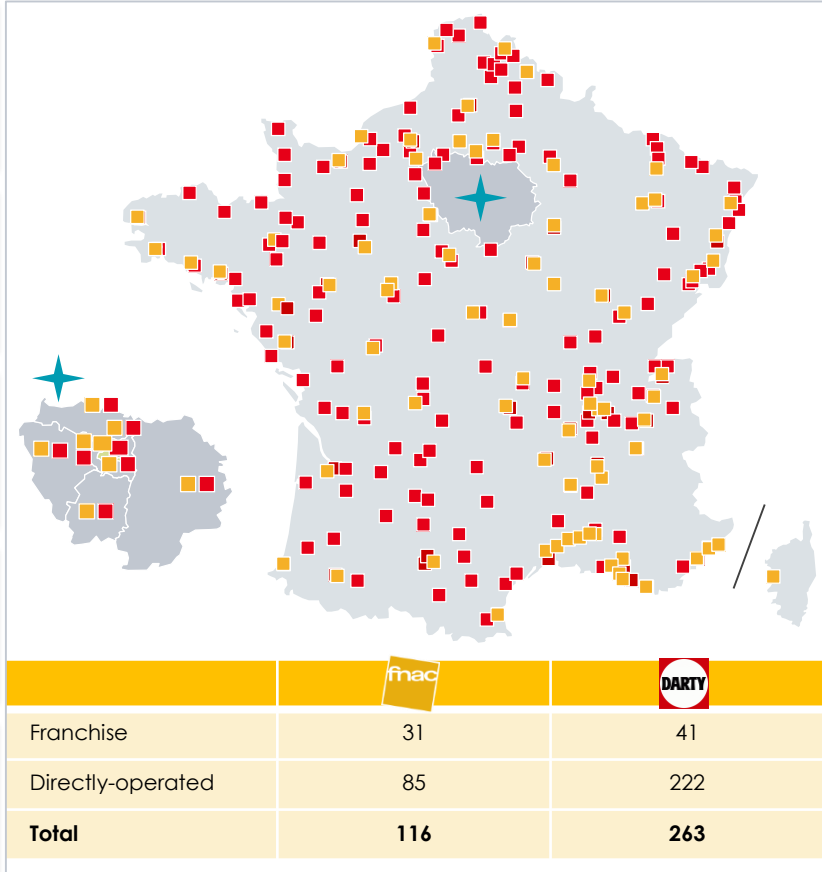
✓ Both groups offer state-of-the-art omni-channel capabilities

- Click&Mag, Click&Collect and Connected Store services ensuring a seamless shopping experience and drive-to-store
- M-commerce representing 40%² of Fnac.com traffic
- Powerful Fnac marketplace offering significantly enlarged product range
- Enhanced customer service and delivery capabilities (for example, Darty Button, as well as Fnac and Darty's 3 hour delivery services)

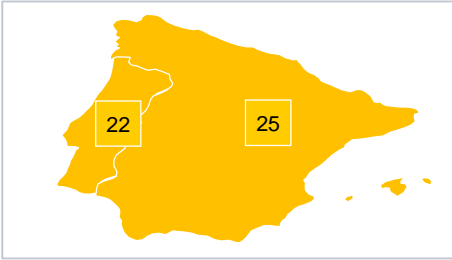
Diversified formats

		Destination <ul style="list-style-type: none"> Cities > 80,000 people High street or prime shopping centres
		Periphery <ul style="list-style-type: none"> Retail parks outside larger cities
		Proximity <ul style="list-style-type: none"> Cities < 80,000 people Downtown location
		Railway & airports <ul style="list-style-type: none"> Including Duty free areas
		Connect <ul style="list-style-type: none"> Dedicated to smartphones and connected devices

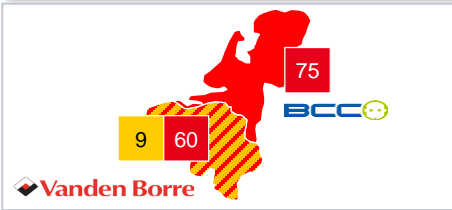
Complementary networks in France^{1,2}



Iberia



Benelux



Additional footprint

Switzerland	5
Brazil	12
Other Qatar, Morocco, Ivory Coast	2

■ Fnac
 ■ Darty
 ■ Fnac & Darty

Source Company reports and presentations

Notes

- Squares can indicate more than one store
- Fnac Q3 revenue statement dated 22 October 2015; Darty Q4 trading statement dated 21 May 2015 (updated for Darty Q1 trading statement dated 18 September 2015)
- 2 franchised stores to open in Ivory Coast in December 2015 and February 2016

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Financial highlights





Enhanced financial scale and cash flow generation

Key financials (as of 31/12/2014 for Fnac and 30/04/2015 for Darty)

€m			
Sales	3,895	3,512	7,407
EBITDA	147	119	266
EBIT¹	77	68	145
<i>EBIT margin (%)</i>	<i>2.0%</i>	<i>1.9%</i>	<i>2.0%</i>
EBITDA (-) Working Capital (-) Capex²	111	29	140

- ✓ Approximately doubling sales and EBITDA
- ✓ c. €270m of combined EBITDA with better scale and resilience on the back of a larger, more diverse product portfolio and greater international exposure
- ✓ Attractive free cash flow generation

Source Company annual reports

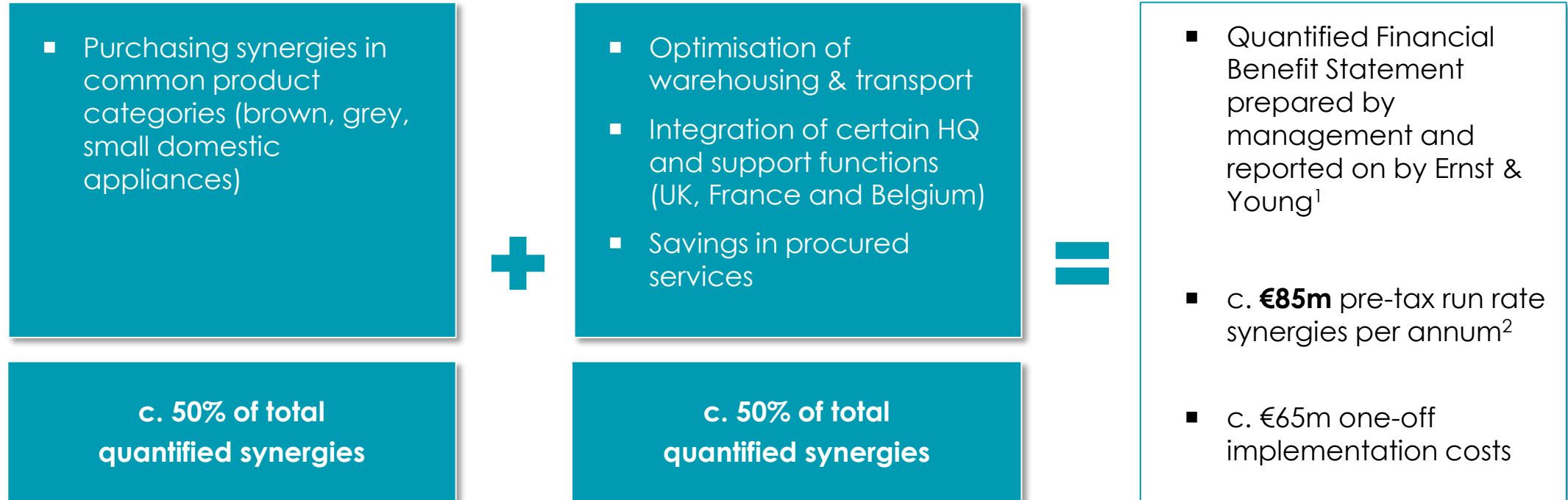
Notes

1 EBIT equal to Current Operating Income definition for Fnac and equal to EBITDA – D&A for Darty (before exceptional items and profit on disposal of PP&E and intangible assets)

2 Net Capex excluding acquisitions

Significant synergy potential

Driving further value through synergies...



... and further identified upside not yet quantified e.g. revenue synergies

Notes

¹ Reported under Rule 28.1 of the Takeover Code: reports can be found in the Rule 2.7 Announcement made by Fnac on 20 November 2015
² Assuming transaction completion by September 2016, c. 10% realised in 2016, 60% in 2017, 95% in 2018 and 100% thereafter

Solid capital structure

Key financing terms

	Bridge Loan	RCF
Quantum	€465m	€400m
Maturity	12 months + 6 months at Fnac's request	5 years

Comments

- Committed financing from supportive relationship banks: Société Générale, Crédit Agricole CIB, Natixis
- Tailored financing package covering partial cash alternative, potential refinancing of existing financial liabilities of Fnac and Darty¹ as well as short-term liquidity needs
- Enlarged RCF facility to address needs of the combined group
- Deleveraging profile supported by resilient free cash flow generation

Note

¹ Includes existing Darty High Yield Bond

Indicative transaction timetable

- Implemented by way of recommended pre-conditional all-share merger, with a partial cash alternative
- Timetable below based on Phase I anti-trust approval (French and Belgian competition authorities)
 - Timeline to be extended in event of Phase II anti-trust proceedings (Q4 2016 completion)
- Implemented by way of recommended scheme of arrangement under English law
- Conditional upon Fnac and Darty shareholder approval and other regulatory clearances

