

Ivry-sur-Seine, France, October 9, 2023

Court of Appeal in London rules in favor of Fnac Darty in proceedings relating to the disposal of Comet

In a judgment published today, the Court of Appeal in London unanimously allowed an appeal by Darty Holdings SAS (Darty), a subsidiary of the Fnac Darty group, in the context of litigation relating to the disposal of Comet Group Limited in 2012.

Now that the Court of Appeal has overturned the High Court's first instance decision, the Group should be entitled to repayment of all sums paid by Darty before the end of the year, as well as the reimbursement of interest and legal costs incurred, representing a positive cash impact estimated at around €130 million.

In November 2022, the High Court in London issued a first instance judgment in favour of Comet's liquidator. The Fnac Darty group was forced to pay £112 million¹ in December 2022, but strongly contested the merits and appealed the decision.

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¹ including £89.6 million paid as per the first judgment, £22.3 million in interest and legal costs, and €2.6 million in legal costs incurred in connection with this litigation, for a total of €132 million as of December 31st, 2022.