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Testo del comunicato

Vedi allegato

This document constitutes a courtesy translation for convenience only and, therefore, in case of inconsistencies or discrepancies with the Italian version, this latter shall prevail.

**STATEMENT ISSUED BY THE BOARD OF DIRECTORS OF
UNIEURO S.P.A.**

pursuant to Article 103, paragraphs 3 and 3-*bis* of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, and Article 39 of the Italian Stock Exchange Regulatory Authority (CONSOB) Regulation adopted by resolution no. 11971 of 14 May 1999, as amended and supplemented, concerning the

**VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER
PROMOTED
BY FNAC DARTY SA AND RUBY EQUITY INVESTMENT S.À R.L.**

pursuant to Articles 102 and 106, paragraph 4, of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.

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MAIN DEFINITIONS

The following is a list of the main definitions used in this Issuer's Statement, some of which substantially correspond to those used in the Offer Document. Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

Acceptance Form	The acceptance form that Unieuro shareholders will have to fill in in all its parts and sign, in order to tender their Unieuro Shares in the Offer.
Additional Shares	The no. 8,697 shares that Unieuro may issue prior to the completion of the Offer to the beneficiaries of the long-term stock option incentive plan approved by the Unieuro shareholders' meeting of 6 February 2017, following the exercise of stock options and the ensuing execution of the capital increase authorised by the same shareholders' meeting of Unieuro.
Aggregate Maximum Disbursement	The aggregate maximum disbursement for the Offer, calculated on the basis of the Cash Portion of the Consideration and the implied monetary value of the Share Portion of the Consideration (determined by reference to the closing price of Fnac Shares on 15 July 2024 and on the basis of 0.1 Offered Shares, equal to Euro 3.02), assuming that all of the Shares Subject to the Offer (including all Additional Shares) are tendered, representing Euro 239,736,412.
Announcement Date	The date on which the Offer was announced to the public through the Offerors' Communication, i.e. 16 July 2024 (after market close).
Board of Directors	Unieuro's Board of Directors.
Board of Statutory Auditors	Unieuro's Board of Statutory Auditors.
Borsa Italiana	Borsa Italiana S.p.A., with registered office at Piazza Affari no. 6, Milan.
Capital Increase for the Offer	The capital increase(s) (excluding pre-emptive option rights), in one or more tranches, resolved by the Board of Directors of Fnac Darty on 16 July 2024 based on the authorisation by the Fnac 2023 Extraordinary Shareholders' Meeting, for a maximum of no. 1,993,610 ordinary shares of Fnac Darty (with possibility to increase the limit in the event of issuance of Additional Shares), in order to issue the number of Offered Shares that will be required as the Share Portion of the Consideration, to be paid up by the contribution in kind of the Unieuro Shares subscribed pursuant to the Offer. The final terms and conditions of the capital increase(s) will be determined by a decision of the Chief Executive Officer of Fnac Darty, pursuant to the authority granted by the Board of Directors on 16 July 2024.

Cash Amount of the Fractional Part	The cash amount resulting from the sale on Euronext Paris of the entire number of Offered Shares resulting from the aggregation of the Fractional Part which will be credited to Unieuro shareholders who have tendered to the Offer, in proportion to their respective Fractional Part.
Cash Portion	The cash portion of the Consideration paid by the Offerors to the Issuer's shareholders accepting the Offer for the Shares Subject to the Offer, equal to Euro 9.00 per Unieuro Share.
CFA or Consolidated Financial Act	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
Conditions Precedent	The conditions described in Section A, Paragraph A.1, of the Offer Document, on whose fulfilment (or waiver) the Offer's completion is conditional.
Consideration	The consideration consisting of the Share Portion and the Cash Portion paid by the Offerors to the Issuer's shareholders for each Unieuro Share.
Consob	The Italian Stock Exchange Regulatory Body (<i>Commissione Nazionale per le Società e la Borsa</i>), with registered office at Via G.B. Martini 3, Rome.
Corporate Governance Code	The Corporate Governance Code approved by the Corporate Governance Committee and published on 31 January 2020.
Delisting	The delisting of Unieuro Shares from Euronext Milan.
Depository Intermediaries	The depository intermediaries authorised to provide financial services (e.g. banks, securities investment companies, investment companies, stockbrokers) adhering to the centralised management system at Monte Titoli where Unieuro Shares are deposited from time to time.
Designated Intermediaries	The intermediaries responsible for collecting acceptances to the Offer, depositing Unieuro Shares tendered in the Offer, verifying the regularity and conformity of the Acceptance Forms with the provisions of this Offer Document, and for making the payment of the Consideration.
Euronext Milan	The Italian regulated market known as Euronext Milan, organised and managed by Borsa Italiana.
Euronext Paris	The French regulated market known as Euronext Paris, organised and managed by Euronext Paris SA.
Excluded Countries	The United States of America, Canada, Japan, Australia, and any other country in which the promotion of the Offer and the acceptance thereof would fail to comply with the laws and

	regulations on financial markets or other laws and regulations of such country, or would require registration, approval or filing with any regulatory authority.
Exemption Document	The exemption document pursuant to Article 34-ter, paragraph 02(a) of the Issuers' Regulation drafted by Fnac Darty, for the purpose of exemption from the obligation to publish a prospectus pursuant to Article 1, paragraph 4, let. f) and paragraph 6-bis), let. a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, and published on 24 August 2024.
Fnac 2023 Extraordinary Shareholders' Meeting	The combined shareholders' meeting of Fnac Darty, held on 24 May 2023, which - voting in extraordinary session - granted, by resolution no. 23, delegated authority to the Board of Directors of Fnac Darty for the purpose of issuing Fnac Shares as part of an exchange offer, based on which the Capital Increase for the Offer will be executed.
Fnac Darty	Fnac Darty SA, a company incorporated under French law, with registered office at 9, rue des Bateaux-Lavois, ZAC Port d'Ivry, 94200 Ivry-sur-Seine (France), registered in the Créteil (France) Register of Companies under no. 055 800 296.
Fnac Group or Group	Fnac Darty and the companies directly or indirectly controlled by Fnac Darty, as at the Offer Document Date, pursuant to Article L. 233-3 I of the French Commercial Code, considered together.
Fnac Shares	The no. 27,778,578 ordinary shares of Fnac Darty, with a nominal value of Euro 1 per share, listed on Euronext Paris (ISIN code FR0011476928), representing the subscribed and paid-up share capital of Fnac Darty as of the Offer Document Date.
Fractional Part	The fractional part resulting from the allocation of the Share Portion of the Consideration in relation to Unieuro Shares tendered in the Offer by individual Unieuro shareholders.
Full Cash Alternative Consideration	The full cash consideration under Article 50-ter of the Issuers' Regulation, which will be paid by the Offerors, as an alternative to the Consideration, if, in the event of fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA and/or the Obligation to Purchase under Article 108, paragraph 1 of the CFA, one or more Unieuro shareholders should request the full cash payment, pursuant to Article 108, paragraph 5, of the CFA.
Guarantor Bank	Crédit Agricole CIB, Milan Branch, as the issuing bank of the Performance Guarantee.
HoldCo	Fnac Darty V, a simplified joint-stock company (<i>société par actions simplifiée</i>) under French law, having its registered office

	at ZAC Port d'Ivry, no. 9 rue des Bateaux Lavoirs, 94200, Ivry-sur-Seine (France), registered in the Créteil Register of Companies under no. 930 789 706.
HoldCo Contributions	The contribution(s) in kind (taking into account the last consideration of the Offer for the purpose of determining the exchange ratio (<i>parité d'échange</i>)) of all Unieuro Shares which will be held by Fnac Darty and by the Co-investor following the completion of the Offer (as well as following the fulfilment of any Obligation to Purchase under Article 108, paragraph 2 of the CFA and/or of any Joint Procedure, as applicable) to HoldCo, a company incorporated under French law whose share capital will be held 51% by Fnac Darty and 49% by the Co-investor following such contributions.
Intermediary Responsible for Coordinating the Collection of Tenders	Intesa Sanpaolo S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Turin, Piazza San Carlo 156, registered in the Turin Companies' Register with registration number and tax code 00799960158, enrolled in the Register of Banks no. 5361 - ABI 3069.2, and in the Register of Banking Groups no. 3069.2, member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Investment Agreement	The investment agreement entered into between Fnac Darty and Ruby on 16 July 2024, the essential information of which, disclosed pursuant to Article 122 of the Consolidated CFA Financial Act (CFA), is set out in Section M, Paragraph M.2, of the Offer Document.
Issuer's Statement	This Statement drawn up pursuant to Article 103, paragraphs 3 and 3-bis, of the CFA and Article 39 of the Issuers' Regulation, approved by the Issuer's Board of Directors on 28 August 2024.
Issuers' Regulation	Means the Regulation adopted by the Stock Exchange Regulatory Authority (CONSOB) by resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Italian Civil Code	The Italian Civil Code approved by Royal Decree no. 262 of 16 March 1942, as amended and supplemented.
Joint Procedure	The joint procedure under which the Offerors, by exercising their Purchase Right, will concurrently fulfil the Obligation to Purchase under Article 108, paragraph 1, of the CFA in respect of the remaining Shares Subject to the Offer, towards the holders of Unieuro Shares who will have requested this, in accordance with procedures to be agreed upon with CONSOB and Borsa Italiana.
Maximum Cash Disbursement	The maximum total cash disbursement for the Offer, calculated on the basis of the Cash Portion of the Consideration assuming that all the Shares Subject to the Offer (including all Additional Shares) are tendered, representing Euro 179,503,137.

Merger	The possible merger of Unieuro into an unlisted company controlled directly or indirectly by HoldCo in the event that the conditions for the Delisting following the Offer are not met.
Monte Titoli	Monte Titoli S.p.A., with registered office at Piazza degli Affari, no. 6, Milan (Italy).
Notice of the Final Results of the Offer	The notice indicating the final results of the Offer to be published by the Offerors pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
Obligation to Purchase under Article 108, paragraph 1 of the CFA	<p>The obligation of Offerors to purchase all of the remaining Shares Subject to the Offer from the requesting party, pursuant to Article 108, paragraph 1, of the CFA, in the event that the Offerors (jointly with Persons Acting in Concert) come to hold a total shareholding of at least 95% of Unieuro's share capital, as a result of Unieuro Shares tendered in the Offer and/or acquired outside the Offer (in any case, during the Tender Period, as possibly extended, and/or the Reopening of the Tender Period, if any, and/or during and/or following the fulfilment of the shares Obligation to Purchase under Article 108, paragraph 2 of the CFA, as applicable).</p> <p>Please note that for the purpose of calculating the thresholds provided for in Article 108, paragraph 1, of the CFA, Treasury Shares will be taken into account in the total equity interest held directly or indirectly by Offerors and by Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).</p>
Obligation to Purchase under Article 108, paragraph 2 of the CFA	<p>The obligation of Offerors to purchase all of the remaining Shares Subject to the Offer from the requesting party, pursuant to Article 108, paragraph 2, of the CFA, in the event that the Offerors (jointly with Persons Acting in Concert) come to hold a total stake of more than 90%, but less than 95%, in Unieuro's share capital, as a result of Unieuro Shares tendered in the Offer and/or acquired outside the Offer (in any case, during the Tender Period, as extended, and/or the Reopening of the Tender Period, as applicable).</p> <p>Please note that for the purpose of calculating the thresholds provided for in Article 108, paragraph 2 of the CFA, Treasury Shares shall be taken into account in the total equity interest held directly or indirectly by Offerors and by Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).</p>
Offer	The voluntary purchase and exchange public offer, promoted by the Offerors pursuant to Arts. 102 and 106, paragraph 4, of the Consolidated Financial Act (CFA), and to the applicable provisions of the Issuers' Regulation, concerning the entirety of

	the Unieuro Shares and any Additional Shares, as described in the Offer Document.
Offer Document	The offer document drafted by the Offerors pursuant to Arts. 102 et seq. of the Consolidated Financial Act (CFA) and to applicable provisions of the Issuers' Regulation, approved by CONSOB resolution no. 23231 of 23 August 2024.
Offer Document Date	The publication date of the Offer Document, <i>i.e.</i> , 24 August 2024.
Offered Shares	The maximum no. 1,993,610 (limit possibly increased in case of issue of Additional Shares) ordinary shares of Fnac Darty with nominal value equal to Euro 1 each, issued in execution of the Capital Increase for the Offer, offered as Share Portion of the Consideration for the Shares Subject to the Offer, as described in Section E, Paragraph E.1, of the Offer Document.
Offerors	Fnac Darty and Ruby, considered together.
Offerors' Communication	The communication disseminated by the Offerors pursuant to Article 102, paragraph 1, of the CFA and Article 37, paragraph 1, of the Issuers' Regulation, delivered on the Announcement Date.
Payment Date	The date when the Consideration will be paid to Unieuro shareholders who have accepted the Offer, corresponding to the fifth Trading Day following the closing of the Tender Period and, hence, corresponding to 1 November 2024 (unless the Tender Period is extended under applicable rules), without prejudice to the provisions concerning any Fractional Part and the related payment of the Cash Amount of the Fractional Part.
Persons Acting in Concert	Together, the persons acting in concert with the Offerors pursuant to Article 101- <i>bis</i> , paragraph 4- <i>bis</i> , of the CFA and, specifically, in light of the provisions of the Investment Agreement and of the Shareholders' Agreement, and as at the Offer Document Date, HoldCo.
Purchase Right	<p>The right of Offerors to acquire all of the remaining Shares Subject to the Offer pursuant to Article 111, paragraph 1, of the CFA, which the Offerors will exercise in the event that they come to hold (jointly with Persons Acting in Concert) a total shareholding of at least 95% of Unieuro's share capital as a result of Unieuro Shares tendered in the Offer and/or acquired extraneously to the Offer (in any case, during the Tender Period, as possibly extended, and/or the Reopening of the Tender Period, if any, and/or during and/or following the fulfilment of the shares Obligation to Purchase under Article 108, paragraph 2 of the CFA, as applicable).</p> <p>Note that, in order to calculate the thresholds provided for in Article 111 of the CFA, Treasury Shares shall be counted in the total equity interest held directly or indirectly by Offerors and by</p>

	Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).
Related Parties Regulation	The regulation approved by CONSOB Resolution no. 17221 of 12 March 2010.
Reopening of the Tender Period	The possible reopening of the Tender Period for 5 Trading Days (namely, unless the Tender Period is extended, for the sessions of 4 November, 5 November, 6 November, 7 November and 8 November 2024) pursuant to Article 40- <i>bis</i> , paragraph 1, let. a) of the Issuers' Regulation, as voluntarily applied by the Offerors.
Ruby Group	Ruby and the companies directly or indirectly controlled by Ruby, or under joint control with Ruby, pursuant to Luxembourg law, as at the Offer Document Date, considered together.
Ruby or Co-investor	RUBY Equity Investment S.à r.l., a limited liability company incorporated under Luxembourg law, with registered office at 2, Place de Paris, 2314 Luxembourg, registered in the Register of Companies (Luxembourg) under number B222534.
Share Portion	The Fnac Shares portion of the Consideration paid by Fnac Darty to the Issuer's shareholders accepting the Offer for the Shares Subject to the Offer, equal to no. 0.1 Offered Shares for each Unieuro Share.
Share(s) Subject to the Offer	Each of (or, in the plural, depending on the context, all or part of) a maximum of no. 19,936,096 Unieuro Shares, without nominal value, representing approximately 95.62% of Unieuro's share capital as at the Offer Document Date, including the Treasury Shares, as well as maximum of no. 8,697 Additional Shares (for an aggregate amount equal to maximum of no. 19,944,793 Unieuro Shares representing about 95.62% of Unieuro's share capital after the assignment of all the Additional Shares).
Shareholders' Agreement	The shareholders' agreement signed between Fnac Darty and Ruby on 16 July 2024, setting out certain governance provisions and other commitments of Fnac Darty and Ruby in relation to HoldCo and Unieuro.
Stock Exchange Regulation	Rules of the Markets Organised and Managed by Borsa Italiana in force on the Offer Document Date.
Tender Period	The period for acceptance of the Offer, agreed upon with Borsa Italiana, corresponding to 40 Trading Days, to commence at 8.30 a.m. (Italian time) on 2 September 2024 and to end at 5.30 p.m. (Italian time) on 25 October 2024, inclusive, unless the acceptance period is extended in accordance with the applicable regulations.

Trading Day	Each day on which the Italian regulated markets are open for business according to the trading calendar determined by Borsa Italiana.
Transaction	The overall transaction described and governed by the Investment Agreement, which provides for the Offer and, upon its execution, the contribution in kind (taking into account the last consideration of the Offer for the purpose of determining the exchange ratio (<i>parité d'échange</i>)) of the shareholdings held, respectively, by Fnac Darty and Ruby in Unieuro in favour of HoldCo.
Treasury Shares	Treasury shares directly or indirectly held, from time to time, by the Issuer, which as at the Offer Document Date amounted to no. 320,632 treasury shares, equal to approximately 1.54% of the Issuer's share capital.
Unieuro Group	Unieuro and the companies directly or indirectly controlled by Unieuro, as at the Offer Document Date, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA, considered together.
Unieuro or Issuer	Unieuro S.p.A., a joint-stock company under Italian law, with registered office at 10, Via Piero Maroncelli, Forlì (Italy), registered with the registered in the Companies' Register of Forlì-Cesena (Italy) under number 00876320409.
Unieuro Shares	The no. 20,849,508 ordinary Unieuro shares, without nominal value, listed on Euronext STAR Milan (ISIN code IT0005239881), representing the subscribed and paid-up share capital of Unieuro as of the Offer Document Date.
VWAP	The volume-weighted average price, on a given trading day, of a given security on a financial market.

INTRODUCTION

On 16 July 2024, Fnac Darty SA ("**Fnac Darty**") and RUBY Investment S.à r.l. ("**Ruby**" or the "**Co-Investor**", together with Fnac Darty, the "**Offerors**"), by means of a notice (the "**Offerors' Communication**") disclosed pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Consolidated Financial Act**" or "**CFA**") and Article 37, paragraph 1, of the regulation approved by Consob resolution no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"), have announced their decision to promote a voluntary public tender and exchange offer (the "**Offer**") involving all the ordinary shares (the "**Unieuro Shares**") of Unieuro S.p.A. ("**Unieuro**" or the "**Issuer**").

On 29 July 2024, by a communication issued pursuant to Article 102, paragraph 3, of the CFA and Article 37-ter of the Issuers' Regulation, the Offerors announced that they had filed the offer document relating to the Offer (the "**Offer Document**") with Consob.

On 23 August 2024, Consob, by resolution no. 23231, approved the Offer Document pursuant to Article 102, paragraph 4, of the CFA, which has been published by the Offerors on 24 August 2024.

Also on 24 August 2024, it has been published, pursuant to Article 34-ter, paragraph 2, let. a) of the Issuers' Regulation, the exemption document, drafted by Fnac Darty for purposes of the exemption from the obligation to publish a prospectus pursuant to Article 1, paragraph 4 let. f) and paragraph 6-bis let. a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Exemption Document**").

On 28 August 2024, the Board of Directors of the Issuer (the "**Board of Directors**") met to examine the Offer and resolve on the approval of this Issuer's Statement containing, among other things, the Board of Directors' reasoned assessment of the Offer and the fairness of the Consideration (as defined below), in accordance with Article 103, paragraphs 3 and 3-bis of the CFA and Article 39 of the Issuers' Regulation.

1. MAIN TERMS AND CONDITIONS OF THE OFFER

A brief description of the main terms and conditions of the Offer is given below. All information in this Paragraph 1 is taken from the Offer Document and/or the Exemption Document, even where not expressly indicated.

For a full and complete understanding of all terms and conditions of the Offer, reference should be made only to the Offer Document and the further documentation published by the Offerors, including the Exemption Document.

This Issuer's Statement does not aim to replace the Offer Document (and/or the Exemption Document) and does not in any way constitute, nor shall it be construed as, a recommendation to accept or not to accept the Offer, and it does not replace the judgement of any shareholder in relation to the Offer.

It should be noted that, as indicated in the Offer Document, the Offer, promoted by the Offerors pursuant to Articles 102 and 106, paragraph 4, of the CFA, and to the Issuers' Regulation, relates (a) a maximum of no. 19,936,096 Unieuro Shares (representing approximately 95.62% of the share capital of Unieuro as of the Offer Document Date), each without nominal value and with regular dividend rights and listed on the STAR segment of the regulated market Euronext Milan, organised and managed by Borsa Italiana, *i.e.* all Unieuro Shares not already held by the Offerors, including treasury shares (the "**Treasury Shares**"), as well as (b) a maximum of no. 8,697 shares (the "**Additional Shares**") which Unieuro may issue prior to the completion of the Offer to the beneficiaries of the long-term incentive plan approved on 6 February 2017 by the shareholders' meeting of Unieuro, as a result of the exercise of the *stock options* and the attendant execution of the capital increase authorised by the same

shareholders' meeting of Unieuro (together called the "**Shares Subject to the Offer**").

As at the Offer Document Date, Fnac Darty directly holds no. 913,412 Unieuro Shares (representing approximately 4.38% of the share capital) which are excluded from the Offer. Therefore, as of the Offer Document Date, the Offer - assuming the issuance of all Additional Shares - relates to maximum no. 19,944,793 Unieuro Shares.

The purpose of the Offer is to delist the Unieuro Shares from their listing on Euronext Milan, organised and managed by Borsa Italiana S.p.A., in order to allow the Group to more effectively and rapidly pursue the business integration objectives underlying the Transaction and to generate synergies.

The Offerors will pay the tendering shareholders a price (the "**Consideration**") for each Unieuro Share tendered in the Offer, amounting to:

- Euro 9.00 (the "**Cash Portion**"), and
- no. 0.1 newly issued Fnac Shares (the "**Offered Shares**") listed on Euronext Paris (the "**Share Portion**").

Therefore, as indicated in the Offer Document, for each no. 10 Unieuro Shares tendered in the Offer, Euro 90.00 as well as 1 newly issued Fnac Share will be paid. No fractional Fnac Shares will be issued; hence, only a cash equivalent will be paid to tendering Unieuro shareholders entitled to Fractional Parts (as defined below) of a Fnac Shares (as defined below), as better described below.

1.1 The Offerors

Fnac Darty

Fnac Darty is a joint stock company (*société anonyme*) under French law registered in the Créteil (France) Register of Companies under number 055 800 296, with registered office at 9, Rue des Bateaux-Lavois, ZAC Port d'Ivry, 94200 Ivry-sur-Seine (France). Fnac Darty was incorporated on 15 December 1917 and its company term is fixed until 1 January 2100, unless it is wound up earlier or its term is extended.

As of the Offer Document Date, the share capital of Fnac Darty is equal to Euro 27,778,578, divided into no. 27,778,578 shares of the same class (the "**Fnac Shares**"), each with a nominal value of Euro 1 and with the right to 1 (one) vote, fully subscribed and paid up. Given that, under French law, treasury shares do not carry voting rights and are not counted towards quorum requirements, in relation to the aforementioned nominal share capital, the total number of effective voting rights amounts to 27,109,862 as of the Offer Document Date.

All outstanding Fnac Shares are listed on the regulated market Euronext Paris organised and managed by Euronext Paris SA (ISIN code FR0011476928) and are traded in dematerialized form.

As at the Offer Document Date, to the best of Fnac Darty's knowledge, there are no shareholders' agreements between the shareholders of Fnac Darty, nor is there any natural or legal person exercising control over Fnac Darty pursuant to French law.

As at the Offer Document Date, the following persons hold at least 5% of the share capital of Fnac Darty based on the information provided to Fnac Darty by its relevant shareholders in accordance with the applicable provisions of French law.

Direct shareholder	% of share capital	% of hypothetical voting rights	% of voting rights exercisable

Vesa Equity Investment (*)	29.99%	29.99%	30.72%
Ceconomy Retail International (**)	23.41%	23.41%	23.97%
GLAS SAS	10.89%	10.89%	11.16%

(*) Company controlled by Daniel Křetinský, who is not represented on the Board of Directors or Board Committees of Fnac Darty.

(**) Company not represented on the Board of Directors or Board Committees of Fnac Darty.

As indicated in the Offer Document, these percentages will vary depending on the execution of the Capital Increase for the Offer and, therefore, on the degree of acceptance of the Offer. The following table shows the ownership structure of Fnac Darty at the end of the Offer, based on the shareholding structure as at the Offer Document Date, assuming that all the Shares Subject to the Offer (including all Additional Shares) are tendered.

Direct shareholder	Number of Shares	% of share capital	% of voting rights exercisable
Vesa Equity Investment	8,330,741	27.98%	28.61%
Ceconomy Retail International	6,501,845	21.84%	22.33%
GLAS SAS	3,026,422	10.16%	10.40%
Unieuro shareholders	1,994,480	6.70%	6.85%

Ruby

RUBY Equity Investment S.à r.l. is a limited liability company incorporated under Luxembourg law and registered in the Register of Companies (Luxembourg) under number B222534, with registered office at 2, Place de Paris, 2314 Luxembourg. Ruby was established on 6 March 2018, with unlimited duration, except early winding-up.

As at the Offer Document Date, Ruby's share capital amounts to Euro 12,000 divided into 12,000 shares of the same class, each with a nominal value of Euro 1 and entitling to 1 vote, fully subscribed and paid-in.

As at the Offer Document Date, 100% of Ruby's share capital is held by EP Equity Investment S.à r.l., registered in the Register of Companies (Luxembourg) under number B246394, with registered office at 2 Place de Paris, 2314 Luxembourg, which is in turn controlled by Mr. Daniel Křetinský. RUBY Equity Investment S.à r.l. constitutes an affiliate of Vesa Equity Investment (the most significant shareholder of Fnac Darty and entity controlled as well by Mr. Daniel Křetinský).

Investment Agreement

On 16 July 2024, Fnac Darty and Ruby entered into an investment agreement (the "**Investment Agreement**"), involving (among other things) the promotion and execution of the Offer. In particular, under the terms of the Investment Agreement, among other things, Fnac Darty and Ruby did agree upon:

- the characteristics of the Offer, including, among other things, the nature and value of the Consideration, the financing of the Offer and the conditions precedent to which the Offer is subject; and
- the transactions to be carried out, subject to certain conditions being met, following the completion of the Offer, including, among other things, the contribution/s in kind (taking into account the ultimate Offer consideration for the purpose of determining the exchange ratio (*parité d'échange*)) of all Unieuro Shares that will be held by Fnac Darty and Ruby following the completion of the Offer (and following the fulfilment of any Obligation to Purchase, pursuant to Article 108, paragraph 2, of CFA and/or any Joint Procedure, as defined below) to a newly incorporated company under French law ("**HoldCo**"), whose share capital following such contributions will be held 51% by Fnac Darty and 49% by the Co-investor (the "**HoldCo Contributions**").

Taking into account the provisions of the Investment Agreement, the Co-Investor will finance part of the Cash Portion, to the extent that, following the Offer and the HoldCo Contributions, Ruby will hold 49% of HoldCo. Therefore, assuming that all of the Shares Subject to the Offer (including all of the Additional Shares) are tendered, the Cash Portion, representing 74.88% of the Total Consideration, would be financed by Ruby and Fnac Darty as follows:

	Maximum Cash Disbursement <i>pro-rata</i>	
	in absolute value (Euro)	as a percentage of the total Maximum Cash Disbursement
Fnac Darty	56,652,496	31.56%
Ruby	122,850,641	68.44%

In addition, the Offerors will also use the available cash in order to pay (as applicable) (a) the Full Cash Alternative Consideration due in case of an Obligation to Purchase under Article 108, paragraph 2 of the CFA and in case of a Joint Procedure pursuant to Article 108, paragraph 1, and Article 111 of the CFA, and (b) costs of any kind related to the financing and the Offer.

For further information on the aforesaid Investment Agreement, please refer to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website and on CONSOB's website.

The Shareholders' Agreement

On 16 July 2024, Fnac Darty and Ruby also signed a shareholders' agreement (the "**Shareholders' Agreement**"), which contains certain provisions concerning, among other things, (i) the governance of Unieuro and HoldCo and (ii) their respective rights and obligations as shareholders of HoldCo and Unieuro (including, without limitation, the potential direct or indirect transfer of their shares to HoldCo and Unieuro).

For further information, please refer to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation.

Persons Acting in Concert

With reference to the Offer, taking into account the Investment Agreement and the Shareholders' Agreement, Fnac Darty, the Co-Investor and HoldCo are deemed to be persons acting in concert within the meaning of Article 101-*bis*, paragraph 4-*bis*, of the CFA.

For further details on the Offerors, please refer to the Offer Document (including, among other things, Section B of the Offer Document).

1.2 Shares Subject to the Offer

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all the Issuer's shareholders and, as already mentioned above, involves all the Unieuro Shares - less no. 913,412 Unieuro Shares representing 4.38% of Unieuro's share capital held directly by Fnac Darty - equal to a total of no. 19,944,793 Unieuro Shares, representing 95.62% of the Issuer's share capital as of the Offer Document Date, including Treasury Shares, as well as a maximum of no. 8,697 Additional Shares (for a maximum total of no. 19,936,096 Unieuro Shares).

Through the Offer, the Offerors intend to acquire all the Shares Subject to the Offer and, accordingly, to delist the Unieuro Shares (the "**Delisting**") from the regulated market Euronext Milan, organised and managed by the Italian Stock Exchange Borsa Italiana S.p.A. (respectively "**Euronext Milan**" and "**Borsa Italiana**").

Therefore, upon the occurrence of the relevant conditions, the Offerors have stated that they do not intend to restore a sufficient free float to ensure the regular trading of the Unieuro Shares.

During the period of acceptance of the Offer agreed with Borsa Italiana, between 8:30 a.m. (Italian time) on 2 September 2024 and 5:30 p.m. (Italian time) on 25 October 2024, inclusive (the "**Tender Period**"), including any extension thereof, and/or any Reopening of the Tender Period, and/or the fulfilment of any Obligation to Purchase under Article 108, paragraph 2 of the CFA, the Offerors reserve the right to purchase, have purchased or otherwise acquire Unieuro Shares outside of the Offer, within the limits of applicable laws and regulations. Any such purchases or purchase agreements made outside of the Offer shall be disclosed to the market pursuant to Article 41, paragraph 2, let. c) of the Issuers' Regulation.

Note that the Offer has not been and will not be promoted in the United States, Canada, Japan, Australia, or in any other country in which the promotion of the Offer and the acceptance thereof would not be in compliance with the laws and regulations on financial markets or other local laws and regulations, or would otherwise not be permitted without prior registration, approval or filing with the respective supervisory authorities (such countries including the United States, Canada, Japan and Australia, are the "**Excluded Countries**"), or by using the domestic or international means of communication or commerce of the Excluded Countries (including, without limitation, by post, facsimile, telex, electronic mail, telephone and internet), or by using any facility of any financial intermediary of the Excluded Countries, or in any other manner. No action has been or will be taken to enable the Offer to be promoted in any of the Excluded Countries.

1.3 Conditions to which the Offer is subject

As indicated in Warning A.1 of the Offer Document, the Offer is conditional upon the fulfilment (or waiver by the Offerors, as provided below) of each of the following conditions precedent (it being understood that such conditions precedent are listed below in no particular order) (the "**Conditions Precedent**"):

- (i) the obtaining, by the second Trading Day preceding the Payment Date, of any authorisation, approval or clearance, including the authorisation of the European Commission required under EU competition law in order to take legal control of the Issuer, and also any other clearance required under applicable antitrust regulations which may be required by any competent authority under applicable law for the completion of the Offer, without such authorities imposing onerous remedies on the Offerors and/or on the Issuer (the "**Authorisation Condition**");

- (ii) that the Offerors and any Person Acting in Concert with them come to hold, following the completion of the Offer - as a result of acceptances of the Offer and/or any purchases made extraneously to the Offer pursuant to applicable law during or prior to the Tender Period (as may be extended) - a direct and/or indirect stake of more than 90% of the Issuer's share capital (the "**Minimum Threshold Condition**");
- (iii) that between the Offer Document Date and the second Trading Day prior to the Payment Date, the corporate bodies of the Issuer (and/or of companies directly or indirectly controlled by it or associated with it) do not perform or undertake to perform (also through conditional agreements and/or partnerships with third parties) any action or operation/transaction (a) that exceeds the limits of the ordinary business activity of Unieuro, as currently carried out, and that could result in a substantial change, including prospectively, in the capital, assets, economic and financial position - as represented in the Unieuro Consolidated Financial Statements 23-24 and in the Unieuro Quarterly Report 2024 - and/or in the activity of the Issuer (and/or of companies directly or indirectly controlled by it or associated with it), or (b) that is otherwise inconsistent with the Offer and with the industrial and commercial basis of the same, without prejudice to the Condition Precedent referred to in section (iv) below; the foregoing shall be understood as referring, by way of example only, to capital increases (including those resulting from the exercise of delegated powers granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code) or capital reductions, distributions of reserves, payment of extraordinary dividends, purchases or sales of treasury shares, mergers, demergers, restructurings, general amendments to the Bylaws, transfers (temporary or otherwise) of assets, shareholdings (or related rights), businesses or business units, bond issuances or assumptions of debt;
- (iv) that, in any case, between the Offer Document Date and the second Trading Day prior to the Payment Date, the Issuer and/or the companies directly or indirectly controlled by it and/or affiliated to it do not resolve and/or do not implement, or do not undertake to implement, actions, operations or transactions which could hinder the achievement of the objectives of the Offer pursuant to Article 104 of the CFA, even if such actions and/or transactions have been authorised by the ordinary or extraordinary shareholders' meeting of the Issuer or are resolved and implemented independently by the ordinary or extraordinary shareholders' meeting of the Issuer and/or by the management bodies of the Issuer's subsidiaries and/or affiliates;
- (v) that, by the second Trading Day prior to the Payment Date, (a) no extraordinary circumstances or events have occurred, whether domestic and/or international, which entail or could entail material adverse changes in the political, financial, economic, currency, regulatory or market situation and which have a material adverse effect on the Offer and/or on the financial, equity, economic or earnings position of the Issuer (and/or its subsidiaries and/or affiliates) - as represented in the Unieuro Consolidated Financial Statements 23-24 and in the Unieuro Quarterly Report 2024 - and/or of the Offerors, as represented in the most recent financial information in Section B, Paragraph B.1, of the Offer Document; and (b) no facts or situations concerning the Issuer have come to light which were not known to the market and/or to the Offerors as at the Offer Document Date and which have a material adverse effect on the business and/or on the financial, equity, economic or earnings position of the Issuer (and/or its subsidiaries and/or affiliates) as represented in the Unieuro Consolidated Financial Statements 23-24 and in the Unieuro Quarterly Report 2024 (the "**MAC Condition**"). It is understood that this Condition Precedent specifically includes any of the events or situations listed in (a) and (b) above which may occur as a result of, or in connection with, the Russia-Ukraine politico-military crisis, the Arab-Israeli conflict in the Middle East and the Red Sea crisis or other international tensions (including China-US politico-military tensions) which, although they are events in the public domain as at the Offer Document Date, could result in new and unforeseen or unforeseeable adverse effects in the terms set out above.

The Offerors have identified the Minimum Threshold Condition under (ii) above, based on their intention to make a significant investment in Unieuro and to achieve the Delisting of the Issuer. In the event that the Minimum Threshold Condition is not satisfied, the Offerors reserve the right, at their absolute discretion, to waive the Minimum Threshold Condition at any time and to purchase a smaller quantity of Unieuro Shares.

Notwithstanding the foregoing, and to the extent permitted by law, the Conditions Precedent may be waived or modified, in whole or in part, by the Offerors by mutual agreement in writing.

In relation to the Condition Precedent referenced under (i) above, provided that no antitrust profiles have been identified by the end of the pre-notification phase and that voting rights in Unieuro are not exercised until the requisite authorisation, approval or clearance is received from the European Commission, the Offerors have agreed to waive such Condition Precedent in the event that the pre-notification phase with the European Commission is completed (and the formal notification has been made) by the second Trading Day preceding the Payment Date.

In the event that the Condition Precedent referenced under (i) above is waived, note that the possibility to complete the Offer would still remain subject to the condition that the Offerors do not exercise the voting rights attached to the Unieuro Shares purchased shares until the authorisation decision is adopted.

However, the Offerors indicated that it is possible that the European Commission may not adopt an authorisation decision or may adopt one that is conditional on the implementation of corrective measures. In this context, any authorisation decision by the relevant antitrust authority that imposes remedial measures could - should the Offerors waive the Condition Precedent referenced under (i) above and should the Offer be completed notwithstanding the imposition of such corrective measures - significantly compromise Unieuro's integration within the Fnac Group and, accordingly, the pursuit of the revenue growth prospects underlying the strategic objectives of the Offer (for further information, see Section G, Paragraph G.2, of the Offer Document). It is to be noted that, as indicated by the Offerors, if no antitrust issues are identified at the end of the pre-notification phase, it is unlikely that during the formal examination of the Transaction by the European Commission, antitrust issues will be identified that would either prohibit the Transaction or authorise it subject to remedial measures.

The Offerors shall notify the fulfilment or non-fulfilment of the Conditions Precedent or of the waiver thereof, as applicable, pursuant to Article 36 of the Issuers' Regulation, by the following deadlines:

- for the Minimum Threshold Condition, first with the announcement of the provisional results of the Offer which will be published by the evening of the last day of the Tender Period or, at the latest, by 7:29 a.m. of the first Trading Day following the end of the Tender Period, and then confirmed with the Notice of the Final Results of the Offer which will be published by 7:29 a.m. on the calendar day preceding the Payment Date;
- for all other Conditions Precedent, with the Notice of the Final Results of the Offer, which will be published by 7:29 a.m. on the Trading Day preceding the Payment Date.

If any single one of the Conditions Precedent is not fulfilled and the Offerors have not exercised their right to waive it, as indicated by the Offerors, the Offer will not be completed. In this eventuality, as indicated in the Offer Document, the Unieuro Shares tendered in the Offer will be made available to their holders by the Trading Day following the date on which the non-fulfilment of one or more of the Conditions Precedent is first announced. The Unieuro Shares will be returned to their respective holders at no cost or expense to them.

It is hereby noted that on August 8th, the Offerors announced that they obtained all necessary waivers from Fnac Darty's financing banks in order to implement the Offer and the overall Transaction, and also to pre-empt any ensuing breach of contract under any of Fnac Darty's existing financing

agreements; accordingly, the condition referenced in paragraph 3.5, number (vi), of the Offerors' Communication was deemed to have been fulfilled.

1.4 Consideration and Maximum Disbursement

As described in the Offer Document, the Offerors will pay the following Consideration for each Unieuro Share tendered in the Offer:

- the Cash Portion (amounting to EUR 9.00), and
- the Share Portion (equal to 0.1 newly issued Fnac Shares listed on Euronext Paris).

Therefore, for each 10 Unieuro Shares tendered in the Offer, EUR 90.00 as well as 1 newly issued Fnac Share will be paid.

According to the provisions of the Offer Document, the payment of the Cash Portion for each Unieuro Share tendered in the Offer shall be borne by both Fnac Darty and the Co-investor, while the payment of the Share Portion for each Unieuro Share tendered in the Offer shall be borne exclusively by Fnac Darty through the implementation of the capital increase for the Offer (with the exclusion of pre-emptive option rights) resolved by the Fnac Darty Board of Directors on 16 July 2024, following authorisation from the Fnac 2023 Extraordinary Shareholders' Meeting, representing a maximum of 1,993,610 Fnac Shares (with possibility to increase the limit in the event of the issue of Additional Shares), to be paid up by the contribution in kind of the Unieuro Shares tendered in the Offer (the "**Capital Increase for the Offer**").

As indicated by the Offerors, the Consideration was determined on the assumption that the Issuer does not resolve and does not implement any distribution of ordinary or extraordinary dividends out of profits or reserves; in this case, the Consideration will be automatically reduced by an amount equal to any distribution (including distributions of dividends, interim dividends, reserves or bonuses) made/paid for each Share.

Fnac Shares offered as part of the Consideration (the "**Offered Shares**") shall have the same rights as the outstanding Fnac Darty shares in circulation and will be listed and traded on Euronext Paris. The Offered Shares will be listed automatically, in accordance with the provisions of the Euronext Paris stock exchange regulation, as they will be fungible with any Fnac Shares already admitted to trading and will have the same characteristics. The Offered Shares will represent, over a 12-month period, less than 20% of the number of ordinary Fnac Shares already admitted to trading on the same regulated market and, accordingly, pursuant to Article 1, paragraph 5, let. a) of Regulation (EU) 1129/2017, there is no obligation to publish a prospectus for the listing of the Offered Shares.

If all of the Shares Subject to the Offer are tendered (assuming the issue of all Additional Shares):

- (i) a maximum amount of Euro 179,503,137, representing the maximum aggregate amount of the Cash Portion, shall be paid to the Unieuro' shareholders (other than the Offerors); and
- (ii) a maximum of 1,994,480 Fnac Shares, representing the maximum total amount of the Share Portion, will be issued to the adhering Unieuro shareholders (other than the Offerors), representing approximately 6.70% of the share capital of Fnac Darty following the execution of the Capital Increase for the Offer.

As a result of the foregoing, the Aggregate Maximum Disbursement for the Offer, calculated on the basis of the Cash Portion of the Consideration and the implied cash value of the Share Portion of the Consideration (determined by reference to the closing price of the Fnac Shares on 15 July 2024 and on the basis of no. 0.1 Shares Subject to the Offer, equal to Euro 3.02), on the assumption that all Shares Subject to the Offer (including all Additional Shares) are tendered, is Euro 239,736,412.

For further information, please refer to Preamble 3 and Section F of the Offer Document and Para. 3.2.1 of the Exemption Document.

1.5 Procedures for financing the Offer and Performance Guarantee

The Share Portion

As described in the Offer Document, the Offered Shares constituting the Share Portion of the Consideration - which will have the same rights as the existing Fnac Shares and will be listed and traded on Euronext Paris - will be issued as part of the Capital Increase for the Offer (excluding pre-emptive option rights) resolved by the Fnac Darty Board of Directors on 16 July 2024, based on the authorisation of the Fnac 2023 Extraordinary Shareholders' Meeting, for a maximum of 1,993,610 ordinary shares of Fnac Darty (with possibility to increase the limit in the event of the issuance of Additional Shares), to be issued in exchange for the Unieuro Shares tendered in the Offer.

The Offered Shares will have the same rights and currency (Euro) as existing shares of Fnac Darty and will be issued and governed pursuant to French law. The Fnac Shares are financial instruments to be held in registered form or bearer form, at the holders' discretion, unless agrees otherwise with Fnac Darty. The Fnac Shares are indivisible and freely transferable.

The Cash Portion

As indicated in the Offer Document, the Cash Portion of the Consideration will be financed through the use of available funds of the Offerors, and namely:

- as regards Fnac Darty, through the use of available cash, with no recourse to further indebtedness for the purposes of the Offer;
- as regards Ruby, through the use of available cash deriving from a non-refundable capital contribution by its sole shareholder to Ruby's special equity reserve account (i.e., account no. 115 – "*compte des apports en capitaux propres non rémunérés par des titres*").

Taking into account the provisions of the Investment Agreement, the Co-Investor will finance part of the Cash Portion, to the extent that, following the Offer and the aforementioned HoldCo Contributions, Ruby will hold 49% of HoldCo.

Performance Guarantee

As a guarantee of the exact fulfilment of the Offerors' payment obligations under the Offer to the Unieuro shareholders who accept the Offer for the Cash Portion of the Consideration, the Guarantor Bank has issued in favour of the Offerors a Performance Guarantee pursuant to Article 37-bis, paragraph 3, letter a) of the Issuers' Regulation, whereby Crédit Agricole CIB, Milan Branch, has irrevocably and unconditionally undertaken to pay, upon simple request and in the name and on behalf of the Offerors, the amount payable by the latter as the Cash Portion for the Unieuro Shares tendered in the Offer, up to the Maximum Cash Disbursement in the event that the Offerors are unable to fulfil their obligations to pay the Cash Portion of the Consideration.

As indicated in the Offer Document, the Performance Guarantee relates only to the Cash Portion of the Consideration and the Guarantor Bank has no obligation in relation to the Share Portion of the Consideration.

For further information, please refer to Section A, Paragraph A.5.1, and Section G, Paragraph G.1, of the Offer Document and to Paragraph 3.2.1 of the Exemption Document.

1.6 Method of payment of the Consideration

As illustrated in the Offer Document, on the Payment Date, the Offerors will make the Consideration available to the Intermediary Responsible for Coordinating the Collection of Tenders and the latter will transfer the Consideration to the Designated Intermediaries and/or to the Depository Intermediaries, who will credit the accounts (for the Cash Portion) and transfer the Offered Shares (for the Share Portion) to the securities deposit account of their respective clients, in accordance with the instructions provided by the accepting shareholders in the Acceptance Form.

Since 0.1 Fnac Shares will be offered in exchange for each Unieuro Share tendered in the Offer as the Share Portion of the Consideration, Unieuro shareholders who accept the Offer may be entitled to a non-integer number of Fnac Shares. Please note that, as a consequence of the allocation of the Share Portion of the Consideration, if a shareholder tenders fewer than 10 Unieuro Shares in the Offer (i.e. the minimum number of Unieuro Shares that, when multiplied by 0.1, allows for the receipt of at least 1 Fnac Share as the Share Portion of the Consideration), such tendering shareholder will only be entitled to receive the Cash Amount of the Fractional Part.

If the result of the allotment of the Share Portion of the Consideration for the Unieuro Shares tendered in the Offer is not a whole number of Offered Shares, the Depository Intermediary or the Designated Intermediary to which the tendering shareholder has tendered his acceptance shall indicate in the Acceptance Form the fractional part of Fnac Shares to which the said tendering shareholder is entitled (each, a “**Fractional Part**”). No later than the Trading Day following the end of the Tender Period, each Designated Intermediary - also on behalf of the Depository Intermediaries who have submitted acceptances of the Offer - shall notify the Intermediary Responsible for Coordinating the Collection of Tenders of the number of Offered Shares as a result of the aggregation of the Fractional Parts.

The Intermediary Responsible for Coordinating the Collection of Tenders shall - in the name and on behalf of Unieuro shareholders who have accepted the Offer and on the basis of notifications received from the Depository Intermediaries through the Designated Intermediary - further aggregate the Fractional Part of the Offered Shares and, within eight Trading Days from the Payment Date, subsequently sell on Euronext Paris, at market conditions, the entire number of Offered Shares resulting from such aggregation.

The cash proceeds of such sales will be credited (in Euro) to the relevant Unieuro shareholders accepting the Offer, in proportion to their respective Fractional Part (the cash amount corresponding to the Fractional Part is referred to below as the “**Cash Amount of the Fractional Part**”), according to the following procedures: within ten Trading Days from the Payment Date (i.e. by 1 November 2024, unless the Tender Period is extended pursuant to applicable law), the Intermediary Responsible for Coordinating the Collection of Tenders will credit the proceeds of sale to the Depository Intermediaries through the Designated Intermediaries, distributing them in such a way that each Depository Intermediary receives an amount equal to the Cash Amount of the Fractional Part payable to the shareholders accepting Unieuro’s Offer who tendered their Unieuro Shares in the Offer through such Depository Intermediary. The Depository Intermediaries shall, in turn, distribute and credit the proceeds to the accepting shareholders, according to the procedures indicated in the Acceptance Form.

Unieuro shareholders accepting the Offer shall not bear any cost or commission, neither for the delivery of the Offered Shares nor for the payment of the Cash Amount of the Fractional Part. In any event, no interest of any kind shall be paid on the Cash Amount of the Fractional Part.

The Offerors’ obligation to pay the Consideration, pursuant to the Offer, shall be deemed to be fulfilled when the Consideration and the Cash Amount of the Fractional Part, if any, have been transferred to the Designated Intermediaries. The risk that the Designated Intermediaries or the Depository

Intermediaries fail to transfer (or delay the transfer of) the Consideration or the Cash Amount of the Fractional Part, if any, to the persons entitled thereto (including their heirs, if applicable) shall be borne solely by the Unieuro shareholders who have accepted the Offer.

1.7 Offerors' declarations on the possible restoration of a sufficient free float and the possible loss of the requirements for maintaining "STAR" status

The Offerors make the following statements in the Offer Document:

- a. Offerors' declarations regarding the possible restoration of the free float and the Obligation to Purchase under Article 108, paragraph 2, of the CFA*

As the Offer is aimed at acquiring all the outstanding shares of the Issuer not yet held by the Offerors as at the Offer Document Date and at achieving the Delisting, if, following the Offer, including any extension of the Tender Period or Reopening of the Tender Period, the Offerors (jointly with Persons Acting in Concert) should come to hold - as a result of acceptances of the Offer and of any purchases made extraneously to the Offer pursuant to applicable laws and regulations - an overall shareholding exceeding 90% but less than 95% of the Issuer's share capital, the Offerors hereby declare their intention not to restore a free float sufficient to ensure the regular trading of the Issuer's ordinary shares.

If the necessary conditions are met, the Offerors will fulfil their obligation to purchase the remaining Shares Subject to the Offer from shareholders of the Issuer who have requested this, pursuant to Article 108, paragraph 2, of the CFA, paying them a price per Unieuro Share equal to the Offer Consideration or as determined by CONSOB (as applicable) pursuant to the provisions of Article 108, paragraphs 3, 4 and 5, of the CFA and Articles 50, 50-*bis* and 50-*ter* of the Issuers' Regulation.

Therefore:

- i. if, following the Offer, the Offerors have acquired at least 90% of the Shares Subject to the Offer, the consideration for Unieuro Shares acquired as a result of the fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA will be equal to the Offer Consideration in accordance with the provisions of Article 108, paragraphs 3 and 5, of the CFA and Article 50 of the Issuers' Regulation. However, in such a case, pursuant to Article 108, paragraph 5, of the CFA, the remaining Unieuro shareholders will be entitled to request to receive the Full Cash Alternative Consideration, determined pursuant to Article 50-*ter*, paragraph 1, letter a), of the Issuers' Regulation by valuing the Fnac Shares based on the weighted average of official prices recorded during the five trading days preceding the Date of Payment of the Consideration; or
- ii. if, as a result of the Offer, the Offerors have acquired less than 90% of the Shares Subject to the Offer, the consideration for Unieuro Shares acquired following the fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA will be determined by CONSOB pursuant to Article 108, paragraphs 4 and 5, of the CFA and Articles 50 and 50-*bis* of the Issuers' Regulation. More specifically:
 - a) given that the Offer is voluntarily subject to a Reopening of the Tender Period, pursuant to Article 50, paragraph 4, letter c) of the Issuers' Regulation, CONSOB will determine the consideration to be equal to the Offer Consideration, provided that in such a scenario at least 50% of the Shares Subject to the Offer have been tendered during the initial phase of the Offer. In this case, pursuant to Article 108, paragraph 5, of the CFA, the remaining Unieuro shareholders may request to receive the Full Cash Alternative Consideration, which will be determined pursuant to Article 50-*ter*, paragraph 1, letter a) of the Issuers' Regulation by valuing the Fnac Shares on the basis

of the weighted average of the official prices recorded during the five trading days preceding the Date of Payment of the Consideration; or

- b) if less than 50% of the Shares Subject to the Offer have been tendered in the first phase of the Offer, the consideration will be determined by CONSOB in accordance with the criteria set forth in Articles 50, paragraphs 5 and 6, and 50-*bis*, paragraph 3, of the Issuers' Regulation. In this case, pursuant to Article 108, paragraph 5, of the CFA, the remaining Unieuro shareholders may request to receive the Full Cash Alternative Consideration, which will be determined pursuant to Article 50-*ter*, paragraph 1, letter b) of the Issuers' Regulation based on the monetary valuation of the securities offered in exchange carried out by CONSOB pursuant to Articles 50 and 50-*bis* of the Issuers' Regulation.

The following table exemplifies the possible scenarios when determining the consideration for Unieuro Shares purchased in the context of the Obligation to Purchase under Article 108, paragraph 2, of the CFA.

	Purchase of a shareholding of at least 90% of the Shares Subject to the Offer	Purchase of a shareholding of less than 90% but of at least 50% of the Shares Subject to the Offer in the first phase of the Offer	Purchase of a shareholding of less than 50 per cent of the Shares Subject to the Offer during the first phase of the Offer
Consideration of the Obligation to Purchase under Article 108, paragraph 2 of the CFA	Equal to the Offer Consideration.	Equal to the Offer Consideration, as determined by CONSOB.	Determined by CONSOB in accordance with the criteria set forth in Articles 50, paragraphs 5 and 6, and 50- <i>bis</i> , paragraph 3 of the Issuers' Regulation.
Full Cash Alternative Consideration	Determined by CONSOB by valuing the Fnac Shares based on the weighted average of the official prices recorded during the five trading days preceding the Date of Payment of the Consideration.	Determined by CONSOB by valuing the Fnac Shares based on the weighted average of the official prices recorded during the five trading days preceding the Date of Payment of the Consideration.	Determined by CONSOB in an amount equal to the monetary valuation of the securities offered in exchange carried out by CONSOB pursuant to Arts. 50 and 50- <i>bis</i> of the Issuers' Regulation.

The Offerors will communicate the existence of the conditions for the Obligation to Purchase under Article 108, paragraph 2 of the CFA in the Notice of the Final Results of the Offer (or, in case of a Reopening of the Tender Period, in the Notice of the Final Results of the Reopening of the Tender Period). If the conditions are met, the Notice of the Final Results of the Offer (or, in case of a Reopening of the Tender Period, the Notice of the Final Results of the Reopening of the Tender Period) will contain, among other things, information concerning (a) the number of Shares Subject to the Offer

that remain (in absolute and percentage terms), (b) the procedures and the timing for the fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA and (c) the procedures and the timing for the subsequent Delisting. Prior to the fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA, the Offerors will publish a further announcement containing information on how the relevant consideration, as well as the Full Cash Alternative Consideration, will be determined.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the conditions for the Obligation to Purchase under Article 108, paragraph 2 of the CFA are met, the Unieuro Shares will be delisted starting from the Trading Day following the payment day indicated in relation to the fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA, without prejudice to what is provided for below in relation to the exercise of the Purchase Right under Article 111 of the CFA and the Obligation to Purchase under Article 108, paragraph 1 of the CFA. In such a case, holders of Unieuro Shares who decide not to accept the Offer and who do not request the Offerors to purchase their Unieuro Shares based upon the Obligation to Purchase under Article 108, paragraph 2 of the CFA, shall remain holders of securities which are not traded on any regulated market, resulting in difficulties in liquidating their investment.

- b. Offerors' Declaration concerning the fulfilment of the Obligation to Purchase under Article 108, paragraph 1 of the CFA and the concurrent exercise of the Purchase Right under Article 111 of the CFA.*

If, as a result of the Offer, including any extension of the Tender Period or Reopening of the Tender Period, or of the fulfilment (as applicable) of the Obligation to Purchase under Article 108, paragraph 2 of the CFA, the Offerors (jointly with Persons Acting in Concert) should come to hold - as a result of acceptances of the Offer and of any purchases made extraneously to the Offer under applicable law or in fulfilment of the Obligation to Purchase under Article 108, paragraph 2, of the CFA - a total shareholding of at least 95% of the Issuer's share capital, the Offerors declare their intention to exercise their Purchase Right in respect of the remaining Shares Subject to the Offer pursuant to Article 111 of the CFA.

The Offerors shall exercise their Purchase Right as soon as possible after the completion of the Offer or upon fulfilment of the Obligation to Purchase under Article 108, paragraph 2, of the CFA (as applicable). The Offerors, by exercising the Purchase Right, will also fulfil the Obligation to Purchase under Article 108, paragraph 1, of the CFA with respect to shareholders of the Issuer who have requested it, thereby initiating the Joint Procedure.

Pursuant to the provisions of Article 108, paragraphs 3 and 5, of the CFA, as recalled by Article 111 of the CFA, the Offerors shall exercise their Purchase Right by paying a price per Unieuro Share equal to the Offer Consideration or as determined by CONSOB (as applicable), pursuant to Article 108, paragraphs 3 and 5, of the CFA and Articles 50 and 50-ter of the Issuers' Regulation, as recalled by Article 50-quater of the Issuers' Regulation.

Therefore, if, following the Offer, the Offerors have acquired at least 90% of the Shares Subject to the Offer, the consideration for Unieuro Shares acquired as a result of the Joint Procedure will be equal to the Offer Consideration in conformity with Article 108, paragraphs 3 and 5, of the CFA and Article 50 of the Issuers' Regulation. However, in such a case, pursuant to Article 108, paragraph 5, of the CFA, the remaining Unieuro shareholders may request to receive the Full Cash Alternative Consideration, determined pursuant to Article 50-ter, paragraph 1, letter a), of the Issuers' Regulation by valuing the Fnac Shares on the basis of the weighted average of the official prices recorded during the five trading days preceding the Date of Payment of the Consideration.

The Offerors will communicate the existence of the conditions for the Joint Procedure in the Notice of the Final Results of the Offer (or, in case of a Reopening of the Tender Period, in the Notice of the Final Results of the Reopening of the Tender Period) or in the announcement relating to the results of the

Obligation to Purchase under Article 108, paragraph 2 of the CFA. If the conditions are met, the Notice of the Final Results of the Offer (or, in case of a Reopening of the Tender Period, the Notice of the Final Results of the Reopening of the Tender Period) or the announcement concerning the results of the Obligation to Purchase under Article 108, paragraph 2 of the CFA will contain, among other things, information concerning (a) the outstanding number of Shares Subject to the Offer (in absolute and percentage terms), (b) the procedures and the timing for the Offerors to initiate the Joint Procedure, and (c) the procedures and the timing for the subsequent Delisting. Prior to the commencement of the Joint Procedure, the Offerors will publish a further announcement containing information on how the relevant consideration, as well as the Full Cash Alternative Consideration, will be determined.

Once the conditions for the Joint Procedure have been fulfilled, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from listing and/or the Delisting of Unieuro Shares, taking into account the timeframes provided for the exercise of the Purchase Right.

c. Possible scarcity of the free float and loss of eligibility requirements for maintaining "STAR" status

If, following the completion of the Offer (including the extension of the Tender Period and/or the Reopening of the Tender Period, if any), the conditions for the Obligation to Purchase under Article 108, paragraph 2 of the CFA or for the Joint Procedure are not fulfilled, and the Offerors waive the Minimum Threshold Condition, there could still be a shortage of free float sufficient to compromise the regular trading of Unieuro Shares, even considering the potential continued presence of shareholders with significant holdings in the Issuer's share capital. In such a case, the Offerors do not intend to implement any measures aimed at restoring the minimum free float conditions to ensure the regular trading of Unieuro Shares, and Borsa Italiana may order the suspension from listing and/or the Delisting of Unieuro Shares pursuant to Article 2.5.1 of the Stock Exchange Regulation.

In the event of Delisting, the holders of Unieuro Shares who decide not to accept the Offer will remain holders of securities not traded on any regulated market, resulting in difficulties in liquidating their investment.

In addition, if at the end of the Offer (including the extension of the Tender Period and/or the possible Reopening of the Tender Period) (i) the conditions for the Delisting are not met but the Offerors waive the Minimum Threshold Condition and (ii) the residual free float of Unieuro Shares is more than 10% but less than 20% of the voting share capital of the Issuer, such free float might not be considered suitable to satisfy the requirements of adequate circulation demanded by the Stock Exchange Regulation for the Issuer to maintain its "STAR" status and remain on the "Euronext STAR Milan" segment, with the consequent possible loss of such status and the transfer of the Issuer to the Euronext Milan market, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the Stock Exchange Regulation Instructions. In such a case, the Unieuro Shares could have a lower degree of liquidity than that recorded on the Offer Document Date. Furthermore, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment of Euronext Milan and could decide, at its own discretion, not to apply them voluntarily.

For further details, see Section A, Paragraphs A.11, A.12 and A.13 and Section G, Paragraph G.2 of the Offer Document.

1.8 Possible alternative scenarios for holders of Unieuro Shares

As indicated in the Offer Document, the Delisting is one of the objectives of the Offer in light of the intentions of Offerors and future plans for the Issuer.

As indicated in Section A, Paragraph A.15 of the Offer Document, details are provided below of the possible alternative scenarios for the Issuer's shareholders in the event that the Offer:

- (i) is made (a) following the fulfilment of the Conditions Precedent to the Offer, or (b) in the event that one or more of the Conditions Precedent are not fulfilled, following the waiver of such conditions by the Offerors, distinguishing between the scenarios of subscription to the Offer and non-subscription to the Offer; or
- (ii) is not made due to the non-fulfilment of one or more of the Conditions Precedent without the Offerors having waived such conditions.

A) Tendering to the Offer

As indicated in the Offer Document, Unieuro shareholders who will tender their Unieuro Shares in the Offer, as may be extended or reopened in case of a Reopening of the Tender Period, will receive a Consideration of Euro 9.00, as the Cash Portion, as well as 0.1 newly issued Fnac Shares listed on Euronext Paris, as the Share Portion, for each Unieuro Share tendered in the Offer.

The Offered Shares will be admitted to listing and trading on Euronext Paris, which is a regulated market in the European Union. Please note that in relation to the Offered Shares Fnac Darty has also published the Exemption Document, which is available to the public at Fnac Darty's registered office and website.

Tendering Unieuro Shares in the Offer entails an investment in Fnac Darty. Fnac Shares are regulated by the provisions of French company law and by the Bylaws of Fnac Darty.

Unieuro Shares tendered in the Offer will be transferred to the Offerors on the Payment Date (or, in case of subscription during the Reopening of the Tender Period, on the payment date following the Reopening of the Tender Period).

Until the Payment Date (or, in case of subscription during the Reopening of the Tender Period, at the payment date following the Reopening of the Tender Period), Unieuro shareholders will keep and will be entitled to exercise administrative and equity rights deriving from the ownership of Unieuro Shares tendered in the Offer. However, Unieuro shareholders who have tendered their shares in the Offer will not be able to transfer their Unieuro Shares, except in case of subscription to any competing offers or raised offers pursuant to Article 44 of the Issuers' Regulation. During the same period, no interest on the Consideration will be due by the Offerors.

B) Non-tendering to the Offer

According to the provisions of the Offer Document, Unieuro shareholders who will not tender their Unieuro Shares in the Offer, as possibly extended or reopened following the Reopening of the Tender Period, will be faced with one of the possible scenarios described below, depending on the results of the Offer.

B.1. Achievement by Offerors of a stake of at least 95 per cent. of the Issuer's share capital

If, as a result of the Offer, including any extensions of the Tender Period or Reopening of the Tender Period, or of the fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA (as applicable), the Offerors (jointly with Persons Acting in Concert) come to hold - as a result of acceptances of the Offer and of any purchases made extraneously to the Offer under applicable law or in fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA - a total shareholding of at least 95% of the Issuer's share capital, the Offerors will initiate the Joint Procedure as soon as possible following the completion of the Offer or the fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA.

For the purpose of calculating the above thresholds, Treasury Shares held by the Issuer will be taken

into account in the shareholding of the Offerors (numerator) without being deducted from the share capital of the Issuer (denominator).

Unieuro shareholders who have not tendered their Unieuro Shares in the Offer will be obliged to transfer the ownership of their Unieuro Shares to the Offerors and, as a consequence, they shall receive a consideration duly determined pursuant to Article 108, paragraphs 3, 4 and 5, of the CFA and to Articles 50, 50-bis, 50-ter and 50-quater of the Issuers' Regulation.

If the conditions for the Joint Procedure are fulfilled, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from listing and/or the Delisting of the Unieuro Shares, taking into account the timeframes provided for the exercise of the Purchase Right.

B.2. Achievement by Offerors of a stake exceeding 90% but less than 95% of the Issuer's share capital

If, as a result of the Offer, including any extensions of the Tender Period or Reopening of the Tender Period, the Offerors (jointly with Persons Acting in Concert) come to hold - as a result of acceptances of the Offer and of any purchases made extraneously to the Offer under applicable law - a total shareholding exceeding 90% but less than 95% of the Issuer's share capital, the Offerors will not restore a free float adequate to ensure the regular course of trading and will fulfil the Obligation to Purchase under Article 108, paragraph 2 of the CFA, which in any event will result in subsequent Delisting.

For the purpose of calculating the above thresholds, Treasury Shares held by the Issuer will be taken into account in the shareholding of the Offerors (numerator) without being deducted from the share capital of the Issuer (denominator).

Accordingly, shareholders of the Issuer who have not tendered their Unieuro Shares in the Offer shall be entitled to request the Offerors to purchase their Unieuro Shares at a price determined pursuant to Article 108, paragraphs 3, 4 and 5 of the CFA and Articles 50, 50-bis and 50-ter of the Issuers' Regulation.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the conditions are satisfied, the Unieuro Shares will be delisted starting from the Trading Day following the day of payment of the Consideration indicated in connection with the fulfilment of the Obligation to Purchase under Article 108, paragraph 2 of the CFA, without prejudice to the provisions indicated above in relation to the exercise of the Purchase Right pursuant to Article 111 of the CFA and the Obligation to Purchase under Article 108, paragraph 1 of the CFA.

In such a case, holders of Unieuro Shares who decide not to accept the Offer and who do not request the Offerors to purchase their Unieuro Shares based upon the Obligation to Purchase under Article 108, paragraph 2 of the CFA, shall remain holders of securities which are not traded on any regulated market, resulting in difficulties in liquidating their investment.

B.3. Failure by the Offerors to achieve a stake exceeding 90% of the Issuer's share capital and waiver of the Minimum Threshold Condition

If, following the completion of the Offer, the conditions for the Obligation to Purchase under Article 108, paragraph 2 of the CFA, of the CFA or for the Joint Procedure are not fulfilled, and the Offerors waive the Minimum Threshold Condition, there could still be a shortage of free float sufficient to compromise the regular trading of Unieuro Shares. In such a case, the Offerors do not intend to implement any measures aimed at restoring the minimum free float conditions to ensure the regular trading of Unieuro Shares, and Borsa Italiana may order the suspension from listing and/or the Delisting of Unieuro Shares pursuant to Article 2.5.1 of the Stock Exchange Regulation.

Finally, note that if, at the end of the Offer (the extension of the Tender Period and/or including any Reopening of the Tender Period) (i) the conditions for the Delisting are not met but the Offerors waive the Minimum Threshold Condition and (ii) the residual free float of Unieuro Shares is more than 10%

but less than 20% of the voting share capital of the Issuer, such free float might not be considered suitable to satisfy the requirements of adequate circulation demanded by the Stock Exchange Regulation for the Issuer to maintain its "STAR" status and remain on the "Euronext STAR Milan" segment, with the consequent possible loss of such status and the transfer of the Issuer to the Euronext Milan market, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the Stock Exchange Regulation Instructions. In such a case, the Unieuro Shares could have a lower degree of liquidity than that recorded on the Offer Document Date. Furthermore, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment of Euronext Milan and could decide, at its own discretion, not to apply them voluntarily.

With reference to the Merger and the implementation of future plans in such scenario, the following sub-scenarios are described below, as illustrated in the Offer Document.

1) Acquisition by the Offerors of a stake between 90% of the Issuer's share capital and 66.67% of the voting rights exercisable in the shareholders' meetings of the Issuer and waiver of the Minimum Threshold Condition

In such a sub-scenario, the Offerors, taking into account (among other things) the final shareholding obtained in the Issuer as a result of the Offer, reserve the right to waive the Minimum Threshold Condition and, in such a case, the Offerors may propose to the Unieuro shareholders' meeting the Merger of Unieuro into an unlisted company directly or indirectly controlled by HoldCo; shareholders of the Issuer who do not vote in favour of the resolution approving the Merger shall be entitled to withdraw, under applicable law, upon the occurrence of the relevant conditions. In the event that the right of withdrawal is exercised, the liquidation value of the shares subject to withdrawal shall be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of closing prices during the six months preceding the publication of the notice of call to the shareholders' meeting convened to approve the Merger. Without prejudice to the foregoing, if the Offerors should attain the threshold of 66.67% of Unieuro's share capital following the Offer, (i) the Merger by incorporation may be approved also with the favourable vote of the Offerors alone, and (ii) Fnac Darty - also indirectly as a result of the HoldCo Contributions - would have legal control over the Issuer pursuant to Article 2359, paragraph 1, no. 1, of the Italian Civil Code and, at each renewal of the management body, would be able - also in view of the provisions of the Shareholders' Agreement - to elect the majority of the Issuer's directors. Accordingly, future plans would be implemented, information on which is available in Section A, Paragraph A.7, and Section G, Paragraph G.2.2, of the Offer Document.

The Offerors point out that, in any event, that, as of the Offer Document Date, no formal decisions have been made by the competent bodies of the companies potentially involved regarding a possible Merger or the modalities thereof.

2) Acquisition by the Offerors of a stake of less than 66.67% of the voting rights exercisable in the shareholders' meetings of the Issuer and waiver of the Minimum Threshold Condition

In such sub-scenario, the Offerors, taking into account (among other things) the final shareholding attained in the Issuer as a result of the Offer, reserve the right to (i) waive the Minimum Threshold Condition and (ii) propose the Merger to the Unieuro shareholders' meeting.

In such a case, due to the shareholding acquired by the Offerors and the ownership structure of the Issuer as a result of the Offer:

- a) the Offerors would not be certain to have sufficient votes in the extraordinary shareholders' meeting of the Issuer in order to approve the Merger, as this result would depend on the

percentage of share capital that would be represented at the meeting;

- b) if the Offerors were to attain a shareholding of at least 33.34% of the voting rights exercisable in the shareholders' meetings of the Issuer, they would enjoy voting rights in the extraordinary shareholders' meeting of the Issuer capable of preventing the latter's approval of amendments to the Issuer's Bylaws, of extraordinary transactions subject to the approval of the extraordinary shareholders' meeting (such as capital increases, mergers, demergers) and of the winding-up of the Company and the appointment and removal of liquidators; and
- c) Fnac Darty - also indirectly as a result of the HoldCo Contributions and in view of the provisions of the Shareholders' Agreement - would be able to permanently appoint the majority of the Issuer's Board of Directors and, as a result, exercise control over Unieuro within the meaning of Article 2359, paragraph 1, no. 1 or no. 2, of the Italian Civil Code (depending on the shareholding acquired).

Therefore, also in the present sub-scenario, future plans would be implemented without prejudice to what is stated in letter (a) above concerning the implementation of the Merger.

B.4 Scenarios in the event that the Offer is not completed

In the event that even one of the Conditions Precedent is not fulfilled and the Offerors do not exercise their right to waive them, the Offer cannot be completed. In such a scenario, Unieuro Shares tendered in the Offer will be made available to their respective holders no later than the Trading Day following the date on which the non-fulfilment of one or more of the Conditions Precedent is first announced. The Unieuro Shares will be returned to their holders at no cost or expense to them.

Accordingly, in this case, the Issuer's Shares will continue to be traded on Euronext Milan.

For further information, please refer to Section A, Paragraphs A.7, A.8, A.11, A.12, A.13 and A.15, and to Section G of the Offer Document, and also to Paragraph 3.1 of the Exemption Document.

1.9 Tender Period and Reopening of the Tender Period

The Tender Period agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, shall commence at 8:30 a.m. (Italian time) on 2 September 2024 and shall end at 5:30 p.m. (Italian time) on 25 October 2024 (inclusive), unless extended in accordance with applicable legal provisions.

Therefore, 25 October 2024 shall be the Offer closing date, unless the Tender Period is extended.

Offerors shall notify any changes to the Offer in accordance with applicable laws and regulations.

Furthermore, as indicated in the Offer Document, the Offerors shall apply to the Offer, on a voluntary basis, the provisions relating to the mandatory reopening of the Tender Period set out in Article 40-*bis*, paragraph 1, let. a) of the Issuers' Regulation (the "**Reopening of the Tender Period**")

Therefore, pursuant to Article 40-*bis*, paragraph 1, let. a) of the Issuers' Regulation, the Tender Period shall - by the Trading Day following the Payment Date - be reopened for 5 Trading Days (in particular, subject to any extension of the Tender Period, for the sessions of 4 November, 5 November, 6 November, 7 November and 8 November 2024) if, following the publication of the Notice of the Final Results of the Offer, the Offerors notify their waiver of the Minimum Threshold Condition.

In the event of the Reopening of the Tender Period, the Offerors shall pay the Consideration to each Unieuro shareholder who accepted the Offer during that Period, on the fifth Trading Day following the

closure of that Period and therefore - unless the Tender Period is extended - on 15 November 2024.

However, the Reopening of the Tender Period shall not take place if:

- (i) the Offerors, at least 5 Trading Days before the close of the Tender Period, notify the market that they have waived the Minimum Threshold Condition; or
- (ii) at the end of the Tender Period, the conditions for the Obligation to Purchase under Article 108, paragraph 2 of the CFA or for the Joint Procedure exist; or
- (iii) the Unieuro Shares are subject to one or more competing offers.

For further information, see Section A, Paragraph A.10, and Section F, Paragraph F.1, of the Offer Document.

2. ISSUER'S STATEMENT

Pursuant to Article 103, paragraphs 3 and 3-*bis*, of the CFA and to Article 39 of the Issuers' Regulation, the Board of Directors is required to disclose to the market, by the Trading Day preceding the first day of the Tender Period, a communication containing any information of use in evaluating the Offer and its own assessment thereof (the "**Issuer's Statement**").

For these purposes, the Board of Directors, on 22 July 2024, in order to be able to more fully assess the fairness of the Consideration, resolved to appoint Equita SIM S.p.A. ("**Equita**") and Mediobanca Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), separately, as financial advisors of the Issuer in connection with the Offer (jointly, the "**Financial Advisors**"), in order to provide useful information, data and financial references to support their evaluations. Equita and Mediobanca carried out their analyses independently and gave the Board of Directors their respective opinions on the fairness, from a financial standpoint, of the Consideration (the "**Fairness Opinions**" and, individually, the "**Equita Fairness Opinion**" and the "**MB Fairness Opinion**").

Note that the Financial Advisors were selected based on predetermined criteria including (i) their professional skills and competences, (ii) their track record in issuing fairness opinions in transactions similar to the Offer and also in M&A transactions, (iii) their expertise in equity and debt capital markets, (iv) their specific knowledge of the group headed by Unieuro, and (v) the size of the consideration requested, also taking into account the existence of any economic, equity and financial relationships that could compromise their independence.

When drawing up the fairness opinions - in line with normal practice applied by leading national and international investment banks when issuing similar opinions and carrying out similar assessments - Equita and Mediobanca used data, information and documents provided by the Issuer (including the Strategic Plan presented by Unieuro on 9 May 2023, the Economic-Financial Plan prepared in view of the Impairment Test for the financial statements as at 29 February 2024 and as at 28 February 2023 approved by the Board of Directors on 10 May 2024 and 9 May 2023 respectively) and/or in the public domain, and also carried out a series of financial analyses based on the application of valuation methodologies, in order to estimate the fairness of the Consideration from a financial standpoint.

The analyses performed by Equita and Mediobanca are based on the current scope of the Issuer. In conducting the valuation process, the Financial Advisors appointed by the Board of Directors analysed the main financial analysis methodologies and selected those that were most suitable for the situation under examination.

During the meeting of 1 August 2024, the Financial Advisors presented to the Board of Directors the methodologies deemed most appropriate for preparing the Fairness Opinions, as well as the preliminary analyses conducted based on these methodologies.

During the meeting held on 27 August 2024, the Board of Directors received from Equita and

Mediobanca, severally, an update on the evaluation activities carried out, respectively by each Financial Advisor and an anticipation of the relevant outcomes.

The Board of Directors, after obtaining the Equita Fairness Opinion and the MB Fairness Opinion, met on 28 August 2024 to examine the Offer (and the Fairness Opinions), to acknowledge the Financial Advisors' presentation and the conclusions expressed in the Fairness Opinions, and to resolve on the approval of this Issuer's Statement containing, among other things, the Board of Directors' reasoned assessment of the Offer and of the fairness of the Consideration.

It is understood that, for a full and comprehensive understanding of all the terms and conditions of the Offer, reference should be made exclusively to the Offer Document, publicised by the Offerors in accordance with applicable laws and regulations, and to any further documentation published by the Offerors, including the Exemption Document.

Therefore, this Issuer's Statement is in no way intended to replace the Offer Document and the Exemption Document nor any other document relating to the Offer which is within the Offerors' competence and responsibility and which is disseminated by them, and does not in any way constitute, nor shall it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the need for each individual to carry out his/her own personal assessment in relation to tendering to the Offer and any other transaction involving the Issuer and the financial instruments issued by the latter, based on what is represented in the Offer Document and in the Exemption Document.

The opinions of the Board of Directors, particularly in relation to the fairness of the Consideration (both for the Cash Portion and the Share Portion), are by their very nature independent of any broader analysis that a shareholder who receives the Offer should carry out independently, with a view to tendering or not tendering to the Offer, also taking into account the market trend of Unieuro Shares and of Fnac Darty Shares during the Tender Period, their own investment strategies and the characteristics of the shareholding held.

This Issuer's Statement – drawn up exclusively based on, pursuant to and within the limits of Article 103 of the CFA and Article 39 of the Issuers' Regulation – is in no way intended to comply with regulations other than those in force in Italy, nor shall it be assessed, interpreted, construed and/or used in the light of or in application of any other regulations.

Please note that this Issuer's Statement is issued in connection with the Offer promoted by Fnac Darty and Ruby, who, as at the Offer Document Date, hold only 913,412 Unieuro Shares representing 4.38% of the associated share capital; therefore, in conformity with Article 101-*bis*, paragraph 3, of the CFA, the Offer is subject to the provisions of Article 102, paragraphs 2 and 5, Article 103, paragraph 3-*bis*, and Articles 104, 104-*bis* and 104-*ter* of the CFA, and is subject to any other provision of the CFA and/or of the Issuers' Regulation which imposes on the Offerors or the Issuer specific disclosure obligations towards employees or their representatives.

Note, lastly, that the Board of Directors' opinions and findings are based on the Offer Document and on the Exemption Document, from which - among other things - the quotations and references contained in the Issuer's Statement are also drawn and are also based on the Financial Advisors' evaluations.

More generally, this Issuer's Statement necessarily takes into account only factual circumstances that have actually occurred prior to its issuance.

3. DESCRIPTION OF THE MEETING OF THE ISSUER'S BOARD OF DIRECTORS OF 28 AUGUST 2024

3.1 Attendees at the Issuer's Board of Directors' meeting and specification of material interests within the meaning of Article 2391 of the Italian Civil Code and Article 39, paragraph 1, let. b) of the Issuers' Regulation

At the Board of Directors meeting held on 28 August 2024, in which the Offer was lastly examined and the Issuer's Statement was approved unanimously in accordance with Article 103, paragraphs 3 and 3-bis of the CFA and Article 39 of the Issuers' Regulation, all the directors in office were in attendance, either in person or by audio-video conference, and, in particular:

Stefano Meloni	Chairman
Giancarlo Nicosanti Monterastelli	Chief Executive Officer
Maria Bruna Olivieri	Director and General Manager
Alessandra Bucci	Independent director
Pietro Caliceti	Independent director
Laura Cavatorta	Independent director
Paola Elisabetta Galbiati	Independent director
Benedetto Levi	Director
Giuseppe Nisticò	Director
Daniele Pelli	Independent director
Alessandra Stabilini	Independent director

For the Board of Statutory Auditors, the meeting was attended by the Chairman of the Board of Statutory Auditors Giuseppina Manzo, the Standing Auditor Stefano Antonini and the Standing Auditor Paolo Costantini.

During the meeting of the Issuer's Board of Directors held on 28 August 2024, when the agenda item concerning the examination of the Offer and the approval of the Issuer's Statement was dealt with, the Board members indicated below disclosed a personal interest or a third party interest relating to the Offer, also pursuant to Article 2391 of the Italian Civil Code and Article 39, paragraph 1, let. b) of the Issuers' Regulation, for the reasons indicated below:

- the director Benedetto Levi declared to hold the position of Chief Executive Officer of Iliad Italia Holding S.p.A., a significant shareholder of Unieuro with a participation of approximately 10.5%. In addition, (i) Iliad Italia Holding S.p.A. is a wholly owned subsidiary of Iliad SA, which in turn holds a participation in Unieuro equal to approximately 1.8% of its capital, and (ii) Iliad Italia S.p.A. (a company owned for 98% by Iliad Italia Holding S.p.A.) of which he is Chief Executive Officer, has executed some commercial cooperation agreements with Unieuro;
- the director Giuseppe Nisticò declared to hold the position of Sales and Customer Care Director of Iliad Italia S.p.A.;
- the director Stefano Meloni declared that Melpart S.p.A., of which he is the ultimate beneficial owner, owns no. 100,000 Unieuro Shares;
- the director Giancarlo Nicosanti Monterastelli declared to hold no. 494,363 Unieuro Shares and that, as a consequence of the resolution of the Board of Directors of August 12, 2024, in relation to the acceleration of the incentive plans and, in particular, of the third Cycle of the 2020-2025 Performance Shares Plan and the first and second Cycles of the 2023-2028 Performance Shares Plan, will receive no. 56,372 Unieuro Shares by September 3;
- the director Maria Bruna Olivieri declared that she holds no. 17,749 Unieuro Shares and that, as a consequence of the Board of Directors' resolution of August 12, 2024 regarding the acceleration of the incentive plans and, in particular, the third Cycle of the 2020-2025 Performance Shares Plan and the first and second Cycles of the 2023-2028 Performance Shares Plan, she will receive 37,039 Unieuro Shares by September 3.

3.2 Indication of the involvement of members of the Issuer's Board of Directors in transaction negotiations

No negotiation has been carried out between the Offerors and the Issuer for the purposes of defining the transaction in whose context the Offer was made.

3.3 Documentation examined

The Board of Directors, when assessing the Offer and the Consideration, and for the purposes of the Issuer's Statement, reviewed the following documentation:

- (i) the Offerors' Communication;
- (ii) key information relating to the Investment Agreement and the Shareholders' Agreement published on the Issuer's website;
- (iii) press releases published on the Issuer's website at the request of Offerors in connection with the Offer;
- (iv) the Offer Document, received on 29 July 2024 and in the versions amended during the CONSOB investigation and transmitted from time to time by the Offerors and, most recently, the Offer Document published on 24 August 2024;
- (v) the Exemption Document, received on 29 July 2024 and in the versions amended during the course of the investigation and transmitted from time to time by the Offerors and, most recently, the Exemption Document published on 24 August 2024;
- (vi) the Equita Fairness Opinion and its supporting documentation;
- (vii) the MB Fairness Opinion and its supporting documentation.

For the purposes of its own assessment of the Offer and of the fairness of the Consideration, the Board of Directors did not resort to any additional independent expert opinions or avail of any evaluation documents other than those indicated above, and it took cognisance of the directors' declaration referenced in §3.1 above when analysing the Offer and making its own assessment thereof as set out in the Issuer's Statement.

3.4 Outcome of the Board of Directors' Meeting

The Board of Directors approved this Issuer's Statement at the meeting of 28 August 2024, authorising the Chairman of the Board of Directors (i) to proceed with the publication of the Issuer's Statement and, if necessary, to make any amendments and additions thereto which CONSOB or any other competent authority may request, or to make updates that should become necessary, pursuant to Article 39, paragraph 4, of the Issuers' Regulation, due to any changes in the information contained in this document or any non-material amendments that may be appropriate, and (ii) in general, to implement the Board of Directors resolution adopted during the same meeting, including the implementation of any act and fulfilment required pursuant to applicable laws and regulations.

The Board of Statutory Auditors took note of the resolution passed by the Board of Directors, overseeing the decision-making processes followed, without making any observations.

4. DATA AND INFORMATION USEFUL FOR ASSESSING THE OFFER

This Issuer's Statement is published on the Issuer's website, at the address <https://investors.unieurospa.com/it/offerta-pubblica-di-acquisto-e-scambio/>.

For a full and detailed understanding of all the terms and conditions of the Offer and of the information about the parties participating in the transaction, please consult the Offer Document and the Exemption Document and the further documentation made available to the public, also on the website of Fnac Darty, and also in the relevant section of the Issuer's website at <https://investors.unieurospa.com/it/offerta-pubblica-di-acquisto-e-scambio/>. In particular, the following Sections and Paragraphs are highlighted:

Offer Document

- Section A (“Warnings”);
- Section B, Paragraph B.1 (“Description of the Offerors”);
- Section C – (“Categories and Quantities of financial instruments contained in the Offer”);
- Section D, Paragraph D.1 (“Number and categories of financial instruments issued by the Issuer owned directly or indirectly by the Offerors and by Persons Acting in Concert with the Offerors”);
- Section E (“Price per Share and its rationale”);
- Section F (“Procedures and time limits for the subscription to the Offer, dates and procedures for the payment of the Consideration and the return of the Shares tendered”);
- Section G – (“Financing arrangements, performance guarantees and Offerors’ future plans”).

Exemption Document

- Paragraph 2 (“*Business overview of the issuer and the target company*”)
- Paragraph 3 (“*Description of the Transaction*”);
- Paragraph 5 (“*Impact of the Transaction of the issuer*”).

5. ASSESSMENTS BY THE ISSUER’S BOARD OF DIRECTORS ON THE OFFER

5.1 Assessment of the reasons on the Offer, on the Offerors’ future plans and on any extraordinary transactions subsequent to the Offer

Reasons for the Offer

In the Offer Document, the Offerors set out the reasons behind the Offer, their strategic outlook and future plans, including reference to Unieuro’s long-standing strategic plans. In particular, the Offeror highlight that, due to the current difficulties in the consumer electronics market, the Board of Directors of Fnac Darty considers that the amalgamation of Fnac Darty and Unieuro represents a strategic step to deal with this challenge, increasing economies of scale and geographic diversification and offering protection during periods of economic slowdown and opportunities for growth and profitability under favourable conditions.

According to the provisions of the Offer Document, the amalgamation of Fnac Darty and Unieuro that would result from the completion of the Offer would offer the following advantages in particular:

- (i) the creation of a leading European retailer of consumer electronics and household appliances in Western and Southern Europe (France, Italy, Iberia, Benelux, Switzerland) with more than Euro 10 billion in revenues;
- (ii) the combination of three iconic brands that are well-known in their respective markets, with strong levels of brand awareness among customers;

- (iii) a more balanced geographical exposure;
- (iv) greater effectiveness in implementing the strategic priorities of both groups, especially their multichannel (omni-channel) capabilities and a focus on services, where they can share their valuable experience in these areas;
- (v) significant operating synergies, estimated to be in excess of Euro 20 million (pre-tax as of 2025), generated:
 - a. most significantly, from an improvement in the cost of goods sold through the ability to engage in joint negotiations with suppliers; and
 - b. to a lesser extent, from sharing and improving the channels and the conditions for purchasing private-label products.

Activity management programmes

According to the terms of the Offer Document, following the completion of the Offer, the Offerors intend to support Unieuro's current "Omni-Journey" strategy announced in May 2023, and Unieuro's activities in relation to such strategy, also with a view to achieving the financial targets announced by the Issuer in May 2024.

As at the Offer Document Date, the Offerors have not agreed on a business plan in relation to the Offer, also in view of the necessary discussions with the Issuer's management on this matter, which may commence after the Offer has been finalised - also depending on the shareholding attained after the finalisation of the Offer. Discussions with Unieuro's management are expected to enhance this strategy based on the experience of Fnac Darty and of Ruby's representatives who will be involved in the governance of Unieuro and based on potential synergies between Unieuro and Fnac Darty.

Under the "Beyond Omni-Journey" plan, approved by Unieuro's Board of Directors on 9 May 2023, Unieuro intends, as announced to the market - by developing the "Omnichannel Trade" pillar - to consolidate its leadership in the sector, building its own multi-channel (omni-channel) proposal to offer a fully integrated (cross-channel) experience. This will be achieved by enhancing the commercial offering through the use of data and by evolving the role of physical stores - also by revising the format - which will continue to play a central and distinctive role within the multi-channel (omni-channel) purchasing process. Furthermore, Unieuro intends to revamp its planning, demand forecasting, and operational models, supported by an enhanced distribution model and a streamlined logistics network to get closer to the end consumer.

To meet all consumer tech needs, Unieuro plans to expand its "Beyond Trade" pillar, investing in its customer-centric ecosystem and offering complete, integrated, and personalised solutions that go beyond the mere sale of products, such as repair services, pick-up and resale of used products, technology consulting, and the development of private and exclusive brands.

This strategy will transform Unieuro by significantly changing the company's profile, diversifying and sustaining profitable growth. As of the Offer Document Date, the Offerors (i) do not envisage any changes to Unieuro's registered office, (ii) intend to retain all Unieuro employees and (iii) do not envisage any material changes to the employment contracts of such employees. The Offer is not expected to have any direct adverse financial or legal effects on Unieuro's workforce, employees or terms and conditions of employment.

In this respect, Fnac Darty is ready to contribute to the success of the Issuer's growth by leveraging its experience in multiple channels (omni-channel) and in the offering of services matured in recent years with its Con fiance + and Everyday plans.

Indeed, the Fnac Group presented its new "Everyday" strategic plan in 2021, with the ambition of embodying a new way of doing business, always with the same high standards for its customers and all its stakeholders.

The strategic plan - which aims to put Fnac Darty at the heart of customers' lives, day after day, and to help them adopt more sustainable behaviours - is a response to 3 conceptions of the future of retail, which shape and are shaped by the Group's effective mission "To promote educated choices and sustainable consumption".

The Offerors declare in the Offer Document that the multiplicity of channels (omni-channel) is the winning model of retail:

- advice and service are fundamental to the act of purchasing;
- in the long run, consumer behaviour will be driven primarily by concern for the environment.

The implementation of *Everyday* is based on three pillars:

- building a human and digitised multi-channel (omni-channel) retail, bringing customers the best experience online (simplicity, efficiency, unlimited choice) and offline (care, expertise, personalisation):
 - the best online functionality and user experience with 50% of the Capex devoted to enhancing online and logistical capabilities;
 - a fully digitalised and profitable store network with expanded omni-channel and repair services, top in-store experts, and franchise formats to reach more customers.
 - uncompromising acceleration to offer high value products to all;
- to guide sustainable behaviours with the right solutions and advice to consume, use better, and repair.
 - a more durable offer, combined with customer orientation towards durable products by leveraging a unique and proprietary offer durability score, extended used product take-back, second-life and trade-in offers, and the cancellation of products that do not meet internal requirements;
 - promotion of responsible behaviours, in particular through facilitated access to repairs with heavy investments in repair capabilities (workforce and widespread network of repair services), to reach more than 2.5 million repaired products per year by 2025;
 - the Group will not compromise on key issues: gender equality, inclusion, personal data, 50% less CO2 emissions in 2030 compared to 2019;
- scaling up the coming in-home customer service on a subscription basis:
 - unlocking the full potential of the Group's unique and exclusive subscription programme for unlimited Darty Max repairs and maintenance, with the ambition to reach more than 2 million subscribers by 2025;
 - Fnac Darty hopes that Darty Max will help it to become the leading provider of home customer support services. Darty Max is revolutionising the way services are delivered and sold. This unique and iconic service promotes large-scale repairs and consolidates long-lasting, high-quality relationships with customers.

As indicated in the Offer Document, the Offerors intend to draw up the post-integration business plan with Unieuro as soon as the Offer has been completed and the necessary authorisations have been obtained, on the assumption that Fnac Darty - also indirectly as a result of the HoldCo Contributions and taking into account the provisions of the Shareholders' Agreement - will be in a position to permanently appoint the majority of the Issuer's Board of Directors and, accordingly, exercise control over Unieuro within the meaning of Article 2359, paragraph 1, no. 1 or 2 of the Italian Civil Code. The Offerors foresee that the initial work on this business plan will take a few weeks, potentially several months, depending on interactions with Unieuro's management.

For further information on the reasons underlying the Offer and the Offerors' future plans, see Section A, Paragraph A.7 and Section G, Paragraph G.2 of the Offer Document as well as Paragraph 3.1 of the Exemption Document.

The Issuer's Board of Directors having acknowledged:

- the reasons for the Offer and the future plans, as described in the Offer Document, as well as
- the circumstance that the Offer is aimed at acquiring the entire share capital of the Issuer and, in any event, at achieving the Delisting;

notes that the information provided by the Offerors in the Offer Document concerning future plans relating to the management of Unieuro assets is insufficient to enable to make a full and detailed assessment, due to the limited level of information contained therein.

In particular, the Board of Directors notes the following:

1. with reference to reasons for the Offer:

- **Absence of Business Plan:** the Offerors declare that they have not agreed a detailed post-integration business plan with Unieuro upon completion of the Offer and that they intend: *"To draw up the post-integration business plan with Unieuro as soon as the Offer has been completed and the necessary authorisations have been obtained, on the assumption that Fnac Darty - also indirectly as a result of the HoldCo Contributions and taking into account the provisions of the Shareholders' Agreement - will be in a position to permanently appoint the majority of the Issuer's Board of Directors and, accordingly, exercise control over Unieuro within the meaning of Article 2359, paragraph 1, no. 1 or 2, of the Italian Civil Code. The initial work on this business plan is expected to take several weeks, potentially several months, depending on interactions with Unieuro's management."* The absence of an adequate strategy for Unieuro, post-integration, hinders an objective and thorough assessment of the potential benefits for Unieuro and its shareholders, leaving uncertainties about the future perspectives of the transaction.
- **With reference to the predicted synergies:** the synergies proposed by the Offerors appear to be limited and, in any case, related exclusively to the cost of the acquired (*costo dell'acquisto*). Nor is it indicated from what portion of these synergies and over what time frame Unieuro will actually benefit from it.

It should be noted that any potential economic benefit, if distributed proportionally to the weight of each country of the group, could be substantially neutralised when compared to the benefits that Unieuro already enjoys by virtue of its participation in an international purchasing group. This circumstance raises questions as to the real extent of the added value that the synergies proposed by the Offerors, for the portions attributable to Unieuro, could actually and effectively bring to the company. On the other hand, synergies of a different kind are difficult to imagine (e.g. IT investments and marketing investments), in view of the fact that Unieuro's technological infrastructures are highly customised, and its branding strategies are

calibrated to a specific brand which, as stated in the Offer Document, will maintain its presence in the market.

- **With reference to the promotional pressure and market consolidation:** the Unieuro's history has shown a activity of consolidator of the Italian market, which has always been the hallmark of the Issuer and which management considers crucial to creating value for Unieuro's shareholders, as an indispensable and necessary action to reduce the impact of promotional pressure in the Italian market. The Offerors however, gave no indication as to whether they would support Unieuro in continuing such role.

The consumer electronics market in Italy is characterised by particularly intense promotional pressure, higher than in other European countries, due to (i) a significantly fragmented market; (ii) significantly lower product unit prices than the European average; and (iii) the rapid growth of the still expanding online channel, which is strongly influencing price dynamics.

In this competitive context, Unieuro has independently developed an effective and distinctive strategy, taking into account its historical role as an active market consolidator, and by implementing a strategic plan capable of responding to challenges of the difficult macro-economic context. In fact, it should be noted that Unieuro pursued a successful growth strategy based on the acquisition of other entities in the Italian market; each transaction has been successfully conducted and financed with internal resources. This approach has shown that the ability of Unieuro to expand and strengthen itself independently in the Italian market without the need of external interventions.

- **With reference to the support in the expansion of services:** the Board of Directors points out that Unieuro is already independently pursuing a strategic development in the services sector, as outlined in its strategic plan. On 4 December 2023, Unieuro completed the acquisition of Covercare S.p.A., a company operating, *inter alia*, in smartphone and tablet repair services. This demonstrates not only Unieuro's ability to innovate independently, but also its proactive vision in the service sector. Unieuro already has the resources, vision, and skill-set necessary to expand and improve its offer services and it is unclear how Fnac Darty intends to actively contribute to the success of this strategic initiative neither it is readily apparent how a simple "exportation" of overseas business models to the Italian market can guarantee the sustainability of business activity.

5.2 Any extraordinary transactions subsequent to the Offer

As indicated in the Offer Document (for further details, please refer to Section A, Paragraph A.8 and to Section G, Paragraph G.2 of the Offer Document, as well as to Paragraph 3.1 of the Exemption Document), should the conditions for the Delisting not occur, the Offerors shall be entitled to waive the Minimum Threshold Condition and may propose to the shareholders' meeting of Unieuro the Merger of the latter into a non-listed company directly or indirectly controlled by HoldCo. In any case, as of the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding the possible Merger, or the manner in which it would be carried out.

However, as indicated in the Offer Document, should the Offerors reach a threshold of at least 66.67% of Unieuro's share capital upon completion of the Offer, the Merger by incorporation may also be approved with only the Offerors' favourable vote.

If resolved, the Merger would take place on the basis of an exchange ratio determined using, as customary, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium being due to the minority shareholders of the merged company.

Since HoldCo may become a related party of the Issuer pursuant to the Related Parties Regulation

upon completion of the Offer, the Merger may qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for transactions with related parties adopted by the Issuer in the implementation of the Related Parties Regulation.

In the event that the Issuer were to be merged into a non-listed company directly or indirectly controlled by HoldCo, the Issuer's shareholders that did not vote in favour of the resolution approving the Merger would have the right to withdraw pursuant to the applicable law provisions if the relevant conditions are met. Should the withdrawal right be exercised, the liquidation value of the Unieuro Shares subject to withdrawal will be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the closing prices during the 6 months preceding the publication of the notice of the shareholders' meeting called to approve the Merger.

Therefore, following the Merger referred to above, if any, the Issuer's shareholders who decide not to exercise their right of withdrawal would become holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

Furthermore, in the Offer Document it is provided that, regardless of Unieuro's Delisting, the Offerors does not exclude to evaluate in the future the possibility to carry out further possible extraordinary transactions and/or corporate and business reorganizations that will be deemed appropriate, in line with the objectives and motivations of the Transaction, as well as with the growth and development objectives of the Issuer, also in order to ensure the integration of the activities of Fnac Darty and Unieuro.

In any case, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies.

The Board of Directors would have appreciated greater clarity from the Offerors regarding the nature of such extraordinary transactions, in particular in the event they provide for purchase scenarios as well for possible effects of this transactions on the maintenance of Unieuro's registered office, its ongoing operations and its employment levels. To this regard, it should be noted that, upon completion of the Offer, the Ceconomy Group - currently the Company's main competitor under the "Mediaworld" brand - would indirectly hold a significant stake in the Issuer.

Finally, the Issuer's Board of Directors draws attention to the possible scenarios for the Issuer's shareholders as outlined in Section A and in Section G, Paragraph G.2, of the Offer Document (to which reference is made for the relevant details).

5.3 Planned changes in the composition of the corporate bodies

As indicated in the Offer Document, except as indicated below, as at the Offer Document Date, the Offerors have made no decision regarding possible changes in the composition of the Board of Directors and of the board of statutory auditors of the Issuer and their respective remunerations following the completion of the Offer. Pursuant to the Shareholders' Agreement:

- in the event of the Delisting, Unieuro's Board of Directors will have five members, three of whom will be appointed by Fnac Darty and the remaining two by Ruby;
- in the event that Delisting does not occur, the Offerors shall ensure that a shareholders' meeting is convened (i) as soon as practicable, in order to approve a new version of Unieuro's Bylaws containing new provisions on the election of the Board of Directors, under which all directors except for 1, will be drawn from the list that obtains the majority of votes and the remaining director will be drawn from the unconnected minority list, and (ii) as soon as practicable after the effective date of such amendment to the Bylaws, in order to appoint a new Board of Directors composed of nine

members as follows:

- a total of 5 directors designated by Fnac Darty, 2 of whom must qualify as independent directors and 3 of whom must belong to the less represented gender (whether or not they qualify as independent directors);
- a total of 3 directors designated by Ruby, of whom 1 must qualify as an independent director and 1 must belong to the less represented gender (whether or not he or she qualifies as an independent director); and
- 1 director drawn from the minority list.

The Shareholders' Agreement also provides for the appointment of two observers. As at the date of this Issuer's Statement, the Board of Directors is not aware of any further relevant details.

For further details, please refer to the key information in the Shareholders' Agreement publicised pursuant to Article 122 of the CFA and reported in Section M, Paragraph M.2 of the Offer Document, as well as in Section G, Paragraph G.2.5 of the Offer Document and in Paragraph 3.2.2 of the Exemption Document.

5.4 Amendments to the Bylaws

The Offerors stated in the Offer Document that they had not identified any specific changes to be made to Unieuro's By-Laws, except for the amendments referred to in Paragraph 5.3 above pursuant to the provisions of the Shareholders' Agreement. However, appropriate changes could be made in light of the Issuer's integration with the Fnac Group, in order to reflect the terms of the Shareholders' Agreement and/or in order to adapt Unieuro's Bylaws to those of an unlisted company following the Delisting of the Unieuro Shares.

For further details, see Section G, Paragraph G.2.6, of the Offer Document and Paragraph 3.2.2 of the Exemption Document.

5.5 Effects of the possible success of the Offer on the Issuer's employment levels and on the location of the production sites

The Board of Directors, in accordance with Article 103, paragraph 3-*bis*, of the CFA and Article 39, paragraph 1, letter g), of the Issuers' Regulation, acknowledges the information provided in the Offer Document, specifically in Warning A.4, concerning the effects that the Offer's potential success will have on employment levels and on the location of the production sites. Specifically, it is acknowledged that the Offerors have declared: (i) that they do not envisage any changes to Unieuro's registered office; (ii) that they intend to retain all of Unieuro's current employees; (iii) that they do not envisage any substantial changes to the employees' employment contracts.

The Board of Directors notes that the Offerors have not ruled out the possibility of evaluating any future market opportunities, including through extraordinary transactions in relation to which it is not clearly possible to evaluate the potential effects on employment levels and/or the location of production sites.

The Offerors' Communication and the Offer Document were transmitted to the workers' representatives in accordance with the provisions of Article 102, paragraphs 2 and 5, of the CFA.

On 27 August 2024, it has been delivered the opinion of the workers' representatives of the Issuer, attached to this Issuer's Statement as [Annex 1](#).

The Issuer's Statement is being delivered to the workers' representatives pursuant to Article 103, paragraph 3-*bis* of CFA.

6. ASSESSMENTS BY THE ISSUER'S BOARD OF DIRECTORS ON THE FAIRNESS OF THE CONSIDERATION

6.1 Key information on the Consideration contained in the Offer Document

As described in the Offer Document, the Consideration that the Offerors offered to Unieuro shareholders for each Unieuro Share will consist of a Share Portion and a Cash Portion.

As indicated in the Offer Document, the payment of the Cash Portion for each Unieuro Share tendered in the Offer will be borne by both Fnac Darty and by the Co-Investor, while the payment of the Share Portion for each Unieuro Share tendered in the Offer will be borne exclusively by Fnac Darty through the implementation of the Capital Increase for the Offer.

The Consideration was determined on the assumption that the Issuer does not resolve and does not implement any distribution of ordinary – by the Offerors – or extraordinary dividends from profits or reserves; in this case, the Consideration will be automatically reduced by an amount equal to any distribution (including dividend distributions, interim dividends, reserves or bonuses) paid for each Unieuro Share.

The Offerors' valuation analysis conducted for the purpose of determining the Consideration had the following main limitations and difficulties:

- (i) for the purposes of their analysis, the Offerors used only publicly available data and information, taken primarily from the consolidated financial statements of Unieuro;
- (ii) the Offerors did not perform any financial, legal, commercial, tax, corporate or other due diligence on the Issuer;
- (iii) the financial projections contained in Unieuro's investor communications are not adequately detailed to be able to determine Unieuro's operating cash flow forecasts for the purposes of applying fundamental valuation methods;
- (iv) Unieuro's historical "non-recurring costs" are significant (Euro 16.8 million in FY 2023/24, Euro 10.8 million in FY 2022/23 and Euro 14.5 million in FY 2021/22, which affect EBIT and mainly include M&A costs, new shop openings, relocation and closure costs, adjustments related to the change of business model (i.e. warranty extensions) and other non-recurring costs) and estimates of future "non-recurring costs" have not been provided;
- (v) the limited information available to accurately estimate synergies, their timing, and costs.

Therefore, in view of the above-mentioned limitations and valuation difficulties, the Offerors applied a valuation approach based on market methods in order to determine the Consideration. Specifically, the methodology used to determine the Consideration was the "market price" approach. The valuation of Unieuro obtained by using the stock market price method was cross-checked by applying the methods of analysts' target prices and market multiples.

According to the provision of the Offer Document, based on the closing price of Fnac Shares of Euro 30.20 recorded on 15 July 2024 (i.e. the last Trading Day prior to the Announcement Date), the Consideration - taking into account both the Cash Portion and the Share Portion - corresponds to an implied monetary value of Euro 12.02 per Unieuro Share and, therefore, reflects the following premiums to the VWAP of Unieuro Shares in the reference periods indicated below.

Date/reference period	VWAP of Unieuro Shares (Euro)	Difference between the implied monetary value of the Consideration and the VWAP of Unieuro Shares (Euro)	Implied Premium of the Consideration (%)

15 July 2024	8.45	3.57	42.26%
VWAP at 1 month	8.60	3.42	39.77%
VWAP at 3 months	8.95	3.07	34.30%
VWAP at 6 months	9.06	2.96	32.68%
VWAP at 1 year	9.28	2.74	29.58%

Source: Bloomberg as at 15 July 2024.

For further details, see Section A, Paragraph A.4, Section E of the Offer Document and Paragraph 3.5.4 of the Exemption Document.

6.2 The Share Portion

Unieuro shareholders who tender their Unieuro Shares in the Offer will receive, as Consideration, a Cash Portion and a Share Portion.

The Consideration, in the form of an Share Portion and a Cash Portion, will be paid on the Payment Date, i.e. 1 November 2024, unless the Tender Period is extended pursuant to applicable legislative and regulatory provisions, or, in the case of acceptance during the Reopening of the Tender Period, on the Payment Date of such Reopening, i.e. 15 November 2024, unless the Tender Period is extended under applicable legislative and regulatory provisions.

The Offered Shares that are delivered as the Share Portion of the Consideration for Unieuro Shares will come with regular dividend entitlements, will belong to the same class and will have the same rights as Fnac Shares existing on the date of their issue. The Offered Shares will be admitted to trading on Euronext Paris as of the Payment Date, i.e. the Payment Date associated with the Reopening of the Tender Period.

The Offered Shares will have the same rights and currency (Euro) as the existing shares of Fnac Darty and will be issued and governed under French law. Fnac Shares may be held in either registered or bearer form, as determined by the shareholders, unless otherwise agreed with Fnac Darty. Fnac Shares are indivisible and freely transferable.

1. Rights attached to Fnac Shares:

As from their issuance, Fnac Shares shall be subject to all the provisions of the Fnac Darty's Bylaws.

Based on applicable French law and on the provisions of Fnac Darty's Bylaws, the main rights attached to Fnac Shares are set out below.

A. Equity rights

Fnac Darty shareholders will be entitled to share in the profits under the conditions laid down by Articles L. 232-10 et seq. of the French Commercial Code (*Code de commerce*) and by the Fnac Darty's Bylaws.

After the approval of the financial statements and the recognition of distributable profit, the shareholders' meeting decides whether to allocate the profit to one or more reserves (the allocation or use of which it regulates), or to distribute it. The ordinary shareholders' meeting, or any other meeting, may decide to distribute sums and/or securities paid in cash or in kind from the available reserves, expressly indicating the reserves from which the payments are made. However, dividends

are paid first out of distributable profit for the year. The shareholders' meeting may grant shareholders the option to receive payment in cash or in shares, subject to applicable laws and regulations, for all or part of the dividend or interim dividend. Moreover, the shareholders' meeting may resolve that, for all or part of any dividend, interim dividend, reserves, distributed premiums, or capital reductions, the distribution may be effected in kind, using company assets. Shareholders share in profits and losses in proportion to the number and par value of their shares.

Dividends must be paid within nine months after the end of the financial year. This time limit may be extended by a court order (Article L. 232-13 of the French Commercial Code).

Any action brought against Fnac Darty for the payment of dividends due in respect of the Fnac Shares will be time-barred once a period of five years has elapsed from the due date. In addition, dividends will be forfeited in favour of the French State upon the expiry of a period of five years from their maturity date.

In light of the aims outlined on 23 February 2021, when the Everyday strategic plan was announced, Fnac Darty reactivated its shareholder remunerations policy in 2021. For 2023, the Fnac Group distributed a dividend of Euro 0.45 per share, paid on 5 July 2024.

In addition, each year the Fnac Group will consider making an additional distribution to shareholders in the form of a special dividend or share buy-back, after having financed any M&A operations and paid the ordinary dividend, all while maintaining its existing leverage ratio.

The Fnac Group's objective is twofold: to provide regular dividends to shareholders while maintaining a sustainable debt level in the long term.

B. Voting rights

The voting rights attached to Fnac Shares are proportional to the percentage of capital they represent. For the same nominal value, each Fnac Share gives a right to one vote. As provided for in the Fnac Darty's Bylaws, pursuant to Resolution no. 20 of the Combined Shareholders' Meeting of 29 May 2015, it was decided not to grant dual voting rights as introduced by the Law 2014-384 of 29 March 2014.

C. Threshold exceedances

Pursuant to Articles L. 233-7 et seq. of the French Commercial Code and to Articles 223-11 et seq. of the AMF (*Autorité des Marchés Financiers*) Regulation, any natural or legal person, acting alone or in concert, who comes into possession of a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% of the share capital or voting rights of a French company whose shares are listed on a regulated market of a State that is party to the European Economic Area agreement such as Fnac Darty, shall notify the said French company and the AMF of the total number of shares or voting rights which it holds, within four trading days of the date on which the threshold was exceeded. In addition, if the thresholds of 10%, 15%, 20%, 25% are exceeded, the shareholder will be obliged to state in its communication its projected objectives in relation to the company in the next six months.

The communication shall be made to Fnac Darty and to the AMF by the same deadline, even if the shareholding should fall below the thresholds indicated in the previous paragraph.

In the event of failure to comply with the above obligations, shares held in excess of the required notification threshold, if not reported, will lose voting rights at any shareholders' meeting held in the two years following the date the communication is corrected. Furthermore, the competent commercial court, after hearing the public prosecutor's office and at the request of the company's chairman, or a shareholder, or the AMF, may order the total or partial suspension, for a period of up to five years, of the voting rights of any shareholder who has failed to comply with applicable notification obligations. A penalty of Euro 18,000 may also be imposed.

Furthermore, under the Fnac Darty's Bylaws, as long as Fnac Shares are admitted to trading on a

regulated market, in addition to the legal obligation to notify the company of the ownership of certain percentages of the share capital, any natural or legal person acting alone or collectively who holds or who ceases to hold, directly or indirectly, a percentage of the share capital or voting rights of Fnac Darty equal to or greater than 3% or any multiple of 1% greater than 3%, is obliged to notify the company of this by registered letter, by the deadlines indicated in Article R. 233-1 of the French Commercial Code (i.e. at the Offer Document Date, at the latest by the close of dealing on the fourth Trading Day following the date on which the relevant threshold was exceeded). The provisions of paragraph VI bis of Article L. 233-7 of the French Commercial Code and the General Regulation of the French AMF shall apply, insofar as compatible. Shares exceeding the required notification threshold, if not reported in accordance with the foregoing, shall lose their voting rights at shareholders' meetings if the non-compliance is discovered at a shareholders' meeting and if one or more shareholders, collectively holding at least 3% of the company's share capital or voting rights, request this at the meeting. Such deprivation of voting rights shall apply to all shareholders' meetings until the expiry of a period of two years from the date the notification is regularised.

In addition, as long as Fnac Shares are admitted to trading on a regulated market, the company is authorised, to the extent permitted by applicable law, to use the means provided by applicable regulations to identify the holders of securities that confer immediate or future voting rights in the company's shareholders' meetings.

D. Pre-emptive option rights attached to shares of the same class

Fnac Shares carry an option right in the event of a capital increase. Shareholders will have, in proportion to their shareholding, a pre-emptive option right to subscribe in cash for shares issued as part of a current or future capital increase. During the subscription period, option rights, when uncoupled, can be traded separately from the underlying Fnac Shares, which are also tradable. Option rights may be transferred in the same way as Fnac Shares. Each shareholder may waive his/her option rights (Arts. L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

E. Right to a liquidation surplus

Any net assets remaining after the nominal value of Fnac Shares is repaid shall be distributed amongst shareholders in the same proportion as their shareholding in the authorised share capital (Article L. 237-29 of the French Commercial Code).

F. Buyback and conversion

The Fnac Darty Bylaws do not provide for any buyback or conversion of Fnac Shares.

2. Admission of Fnac Shares to trading

The Offered Shares will be listed and traded on Euronext Paris. The Offered Shares will be listed automatically, in accordance with the provisions of the Euronext Paris stock exchange regulation, as they will be fungible with any Fnac Shares already admitted to trading and will have the same characteristics.

The Fnac Shares will be admitted to trading and tradable on Euronext Paris as of the Payment Date.

Fnac Shares tendered in the Offer during the Reopening of the Tender Period, if any, and delivered as the Share Portion of the Consideration, will be admitted to trading and tradable on Euronext Paris as from the payment date following the Reopening of the Tender Period.

Fnac Shares delivered as the Share Portion of the Consideration in order to fulfil the Obligation to Purchase under Article 108, paragraph 2 of the CFA or to exercise the Purchase Right will be admitted to trading and negotiable on Euronext Paris as of the respectively applicable payment dates.

The Fnac Shares will represent, over a period of 12 months, less than 20% of the number of Fnac Ordinary Shares already admitted to trading on the same regulated market and, consequently,

pursuant to Article 1, paragraph 5, let. a) of Regulation (EU) 1129/2017, there is no obligation to publish a prospectus in order for the Offered Shares to be admitted to trading.

In relation to the tax treatment of Offered Shares, please consult Section E, Paragraph E.7.4 of the Offer Document.

6.3 Valuation methods adopted by independent experts appointed by the Board of Directors

As indicated in §2 above of this Issuer's Statement, on 22 July 2024 the Board of Directors resolved to appoint Equita and Mediobanca for the purposes of the release of their Fairness Opinions.

The Financial Advisors conducted their own analyses independently and delivered their Fairness Opinions on the fairness of the Consideration on 28 August 2024.

As the Fairness Opinions reveal, the Financial Advisors used the valuation methodologies they considered necessary and appropriate in order to draw up their opinions, which were typically used in transactions such as the one at issue.

In drafting their Fairness Opinions, the Financial Advisors have used the valuation methodologies usually used in the best Italian and international practices in valuation as well as those commonly used in reference to financial analyses of the sector in which the Issuer operates, of the characteristics of the Issuer and of the available documentation, relying on market data and the fundamental values of the Company.

In particular, the methodologies adopted by Equita in order to draw up its Equita Fairness Opinion, include:

- the financial methodology based on fundamentals (the "discounted cash flow" or "DCF" method), which determines the economic value of capital by discounting the company's projected unlevered cash flows at a given weighted average cost of capital (WACC), net of the net financial position and so-called "debt-like items";
- the methodology of premiums paid in previous public takeover bids ("**Public Takeover Bid Premiums**" method), based on the application, to the average stock market prices of the financial instrument under examination, of premiums that are implicit in the prices of selected previous public takeover bids;
- the stock market multiples methodology ("**Trading Multiples**" method), based on the analysis of stock market prices of comparable companies, applied to certain expected economic parameters of the companies;
- the methodology of target prices published by research analysts ("**Target Price**" method), which determines the value of a company based on target valuations published by financial analysts prior to the Announcement Date.

The application of each of these methods paid attention to their characteristics and inherent weaknesses, as outlined in the Fairness Opinion, based also on professional valuation best practices.

For a description of the assumptions, limitations, exclusions and main critical aspects of the valuation, see the paragraphs "*Limits and qualifications of the valuation analyses underlying the Opinion*" and "*Main critical aspects noted in the valuation*" of the attached Equita Fairness Opinion.

The methodologies adopted by Mediobanca, for the purposes of drafting the MB Fairness Opinion, include:

- the stock exchange price trend method ("**Stock Exchange Prices**"): in the case of listed companies, practice suggests considering market prices as relevant information for estimating the economic

value of companies, using stock market capitalizations calculated on the basis of quotations recorded in intervals of time deemed significant. As part of the analysis of Unieuro's market prices, account was also taken of the premiums, compared to the market prices themselves, recognized in selected previous transactions deemed comparable with the one under consideration resulting in a change of control in the context of a public offering ("**Control Premiums**");

- the Target Price method (so-called "**Target Price**"): for the purposes of applying this valuation methodology, the values attributed to Unieuro and Fnac-Darty by financial analysts of brokers and investment banks in terms of Target Price were considered as part of the valuations contained in the research available over given time horizons;
- the market multiples method ("**Market Multiples**"): this methodology is based on the analysis of the stock exchange prices of a sample of companies comparable to the one being evaluated. To apply the criterion, a series of ratios (so-called "multiples" or "multipliers") - referring to the selected sample of comparable companies - are calculated between the stock exchange value and some selected significant parameters;
- the Discounted Cash Flow ("**DCF**") method: this methodology determines the value of the economic capital by discounting the company's prospective so-called "unlevered" cash flows at a given weighted average cost of capital (so-called "WACC"), net of the net financial position and so-called "debt-like items."

Given the nature of the Consideration (i.e., the Cash Portion and the Share Portion), an exploitation of Fnac-Darty Shares has also been carried out using, as far as possible, the same valuation methodologies applied to Unieuro, thus giving preference to the principle of homogeneity and comparability of the valuation methodologies applied, for the sole purpose of assessing the fairness from a financial point of view of the Offer Consideration.

In applying the above methods, the features and limitations implicit in each were considered, as represented in the MB Fairness Opinion, and based on professional valuation practice normally followed in the industry.

For a description of valuation assumptions, limitations, exclusions and main critical issues, please refer to the paragraphs "*Valuation methodologies, main difficulties and limitations of valuation and assumptions underlying the Opinion*" of the attached MB Fairness Opinion.

That said, and while referencing the Fairness Opinions for a more detailed description of the methodologies used, the analyses performed, the assumptions made, the critical issues, the limitations and qualifications, and of the Financial Advisors' observations, the main findings are set out below.

Equita Fairness Opinion

The results of Equita's analysis, using the aforementioned criteria, are as follows:

Methodology	Applicability	Minimum Value (Euro)	Central Value (Euro)	Maximum Value (Euro)
DCF	Applicable	14.74	15.98	17.46
Public Takeover Bid Premiums	Applicable	10.92	11.57	12.23
Trading Multiples	Applicable	11.91	12.35	12.78
Target Price	Applicable	10.00	10.50	11.00

The valuation conclusions presented above should not be considered individually, but rather

collectively as part of a holistic valuation process. Therefore, the results of each method should be interpreted in light of the other methods used as part of a unitary valuation process. The valuation ranges resulting from each analysis are not indicative of Equita's current valuation of the shares or of future trading prices thereof.

Equita concludes the Equita Fairness Opinion by stating that: *“Considering the closing price of the Fnac-Darty shares on 23 August 2024, equal to Euro 29.40 per share and the Consideration under the Offer, equal to Euro 9.00 plus no. 0.1 shares of Fnac-Darty listed on Euronext Paris for each share of the Company, the valuation of the Consideration as of 23 August 2024 is equal to Euro 11.94. Given the limitations and criticalities of each valuation methodology represented above, the consideration is included within a valuation range that considers:*

- *as the lower extreme, the average of the midpoints of the valuation ranges of the methodologies based on market evidence (i.e. Takeover Premiums, Stock Exchange Multiples and Target Price), equal to Euro 11.47 per Unieuro share; and*
- *as the upper extreme, the central value of the sensitivity applied to the DCF methodology on the basis of the WACC and the growth rate ('g-rate'), reflecting the full valuation of the Unieuro Group's growth forecasts, equal to Euro 15.98 per Unieuro share.*

In consideration of the foregoing, of the data and information received, on the elaboration of which the Opinion is based, of the analyses carried out, as well as of the purposes for which the Mandate was conferred and of the considerations and limitations highlighted, EQUITA considers that, as at today's date, the Consideration object of the Offer is congruous from a financial point of view.

The consideration offered, although considered congruous from a financial point of view, is at the lower end of the valuation range identified by EQUITA”.

MB Fairness Opinion

Please find below the results of the analysis carried out through the application of the aforementioned criteria provided and used by Mediobanca, both in relation to the determination of the value per share of Unieuro and of the Consideration:

Methodology	Value of each Unieuro Share		Consideration	
	Minimum Value (Euro)	Maximum Value (Euro)	Minimum Value (Euro)	Maximum Value (Euro)
Stock Exchange Price with Control Premiums	10.60	13.07	11.71	12.24
Target Price	10.00	10.50	12.13	12.20
Market Multiples*	9.44	13.10	9.90	11.46
DCF*	11.43	12.81	12.14	13.07

*Valuations based on the use of the Unieuro Consensus and the Fnac-Darty Consensus, as defined in the MB Fairness Opinion.

The conclusions set forth by Mediobanca are based on the totality of the considerations made. These assessments should not be considered individually, but rather interpreted as an inseparable part of a single assessment process. In fact, the analysis of the results obtained from each methodology independently and not in light of the complementary relationship created with the other criteria leads to the loss of significance of the entire evaluation process. Therefore, under no circumstances signle

parts of the MB Fairness Opinion can be used separately from the opinion itself in its entirety.

On the basis of all the above, taking into account the difficulties and limitations of the assessments made and the underlying assumptions, Mediobanca states that, in the context of the Transaction, the Consideration is fair from a financial standpoint.

7. INFORMATION PURSUANT TO ARTICLE 39, PARAGRAPH 1, LET. H) OF THE ISSUERS' REGULATION

As indicated in §5.2 of this Issuer's Statement, the Offerors have reserved the right to secure a Delisting potentially through a Merger by incorporation of Unieuro into HoldCo or into an unlisted company directly or indirectly controlled by HoldCo.

The Offer Document indicates that the Cash Portion will be financed through the Offerors' own financial resources.

The Offer Document does not specify whether the Merger, if any, could take the form of a "merger by acquisition with debt"; therefore triggering the application of Article 2501-*bis* of the Italian Civil Code, without prejudice to the potential applicability of the provisions on cross-border mergers.

Without prejudice to the foregoing, the Board of Directors is not in a position to assess whether the possible Merger could lead to an increase in the Issuer's financial indebtedness.

Therefore, the Board of Directors emphasises that any assessment of debt sustainability can only be made in the context of a possible Merger.

8. UPDATES ON INFORMATION AVAILABLE TO THE PUBLIC AND NOTICE OF SIGNIFICANT EVENTS WITHIN THE MEANING OF ARTICLE 39 OF THE ISSUERS' REGULATION

8.1 Information on significant events occurring after the approval of the latest annual financial statements or the latest interim financial statements published.

On 10 May 2024, the Board of Directors approved the draft financial statements and the financial statements for the year ended 29 February 2024, and on 20 June 2024, the Issuer's shareholders' meeting approved the Issuer's financial statements for the year ended 29 February 2024. The draft financial statements and the consolidated financial statements as at 29 February 2024 are available to the public at the registered office and on Unieuro's website.

On 11 July 2024, the Board of Directors approved the interim management report as at 31 May 2024. This document is available to the public at the registered office and on Unieuro's website.

On 12 August 2024, following the launch of the Offer and pursuant to the rules governing the incentive plans named "Performance Share Plan 2020-2025" and "Performance Share Plan 2023-2028", with reference to rights that - as of that date (*i.e.* 29 July 2024) - had already been assigned, the Board of Directors, having obtained a favourable opinion from the Remuneration, Appointment and Corporate Governance Committee and having heard the opinion of the Related Parties Committee, resolved to proceed with the acceleration of such rights, based on the *pro-rata temporis* and *pro-rata performance* criterion (the "**Acceleration**"). Therefore, in relation to the 3rd cycle of the "Performance Share Plan 2020-2025" and the 1st and 2nd cycle of the "Performance Share Plan 2023-2028", a total of 250,628 Unieuro Shares may be assigned to the beneficiaries of the Plans. These Unieuro Shares may be assigned by 3 September 2024.

Treasury Shares held by the Issuer as at today's date amount to 320,632.

On 12 August 2024, Unieuro issued no. 150,887 Unieuro Shares to Mr Giancarlo Nicosanti Monterastelli, the beneficiary of the long-term stock option incentive plan approved by the Unieuro shareholders' meeting on 6 February 2017 after he exercised the stock options granted to him. The

Unieuro Shares were issued in implementation of the capital increase resolution adopted by the said Unieuro shareholders' meeting. A total of no. 8,697 outstanding stock options remain, at the date of this Issuer' Statement, under the aforementioned Stock Option Plan.

The company Monclick S.r.l. under winding up procedure, a wholly-owned subsidiary of Unieuro with registered office in Milan, Via Marghera 28, was put into liquidation as of 3 November 2023, to facilitate a process of rationalisation of the corporate structure. With effect from 30 June 2024, in order to preserve and safeguard the rights of consumers and their guarantees under law, Unieuro and Monclick signed an agreement whereby Unieuro undertook to assume all liabilities arising from Monclick S.r.l.'s legal warranties obligations to its consumers. On 24 July 2024, the sole shareholder Unieuro approved the final liquidation balance sheet as at 30 June 2024, and subsequently the liquidator filed a request for cancellation from the Chamber of Commerce and closure of the VAT number with the Italian Tax Authority.

In addition to uncommitted credit lines, Unieuro has medium/long-term committed credit lines for Euro 150 million on a revolving basis expiring in November 2024. Unieuro has initiated discussions with lending institutions to establish new financing arrangements with the aim of maintaining a balanced management of its financial exposure over time, that can ensure that the company's liability structure remains aligned with its asset base and that can guarantee the necessary operational flexibility by using liquidity generated by current operating activities and the use of bank loans.

There are no further significant events subsequent to the approval of the above-mentioned documents.

8.2 Information on the Issuer's recent performance and prospects, if not reported in the Offer Document

With reference to the recent performance and prospects of the Issuer, other than what is reported in Section B of the Offer Document and contained in the interim management report as at 31 May 2024 approved by the Board of Directors on 12 July 2024.

It should be noted a positive performance of the results of the Company, which shall be object of a preliminary evaluation by the Board of Directors allegedly by the end of September 2024 and which shall be object of the analysis for the purposes of the Unieuro Group's half-yearly report as at 31 August 2024.

As part of the analyses aimed at assessing the fairness of the Consideration, the management illustrated to the Board of Directors the business performance to July 2024, prepared on the basis of management's accounting results and on management projections as of August 2024, on the basis of which it is possible to report, in the light of such management's results, a significant optimism on the positive trend for the current semester, enabling the management to look to the future with great confidence on short, medium and long-term profitability prospects.

9. OTHER INFORMATION

As Fnac Darty directly holds a 4.38% shareholding in Unieuro's share capital and as Ruby does not hold Unieuro Shares, pursuant to Article 101-*bis*, paragraph 3 of the CFA, the Offer is subject to the provisions of Article 102, paragraphs 2 and 5, and Article 103, paragraph 3-*bis*, of the CFA and to any other provision of the CFA that imposes on the Offerors or the Issuer specific obligations of disclosure to employees and their representatives.

As the Offer does not fall within any of the cases referenced in Article 39-*bis*, paragraph 1, of the Issuers' Regulation, an independent directors' opinion pursuant to Article 39-*bis* of the Issuers' Regulation is not required.

As indicated in the Offer Document, although the Offer does not fall within the cases referenced in Article 40-*bis* of the Issuers' Regulation, the Offerors will apply to the Offer - on a voluntary basis - the provisions relating to the Reopening of the Tender Period.

10. CONCLUSIONS OF THE ISSUER'S BOARD OF DIRECTORS

During the Board of Directors held on 28 August 2024, the Board of Directors has acknowledged (i) the work carried out and of the assessments and considerations set out by Equita in the Equita Fairness Opinion and by Mediobanca in the MB Fairness Opinion and of their conclusions, and (ii) the contents of the Offer Document and of the Exemption Document.

Acknowledging the content of the Equita Fairness Opinion and of the MB Fairness Opinion, with reference to the evaluation on the fairness of the Consideration from a financial standpoint, the Board of Directors did not reach the majority, having no. 5 (five) directors, in the person of Alessandra Bucci, Pietro Caliceti, Paola Elisabetta Galbiati, Giancarlo Nicosanti Monterastelli and Maria Bruna Olivieri, deemed unfair the Consideration, with the abstention of the director Daniele Pelli and having the remaining no. 5 (five) directors, in the person of Laura Cavarota, Benedetto Levi, Stefano Meloni, Giuseppe Nisticò and Alessandra Stabilini deemed fair the Consideration from a financial standpoint.

In particular, the directors Giancarlo Nicosanti Monterastelli and Maria Bruna Olivieri have pointed out that:

- (i) the Consideration refers to a price level of the Unieuro share which, in the months preceding the announcement of the Offer, suffered from a significant downward pressure, due to the general conditions of the reference sector and to contingencies of a macroeconomic nature and, therefore, exogenous to the Issuer, being among the lowest prices since its listing on the Stock Exchange and, thus, not representative even from a financial and stock exchange market perspective of the value of the Company;
- (ii) the Consideration expresses a valuation of Unieuro that does not adequately reflect the actual and prospective value in the medium-long term that such executive directors, also supported by the business trend, expect as a result of (a) the execution of the strategic plan approved by the Issuer on 9 May 2023 also through the various strategic initiatives undertaken, as well as (b) the synergies that may be produced also following the recent acquisition and subsequent integration of Covercare S.p.A. into the Unieuro Group. In particular, they believe that the Unieuro Shares have a high potential for growth in value, also taking into account (x) the Unieuro's financial solidity, which over time has made investments without resorting to the support of its shareholders and relying solely on its own financial resources, and (y) the Unieuro's position as a leader in the domestic consumer electronics and household appliance distribution sector;
- (iii) the Consideration does not reflect the company's potential insofar – indicated in the press release as at 9 May 2023 (in which it has been announced strategic plan) and in the annual financial report as at 29 February 2024 – as it does not adequately take into account the operations and strategic initiatives functional to the valorisation of Unieuro and aimed at strengthening its consumer-focused 'ecosystem', offering complete, integrated and customised solutions, which go beyond the pure sale of products, such as repair services, the collection and sale of used goods, technological consultancy and the development of private labels and exclusive brands.

Furthermore, according to the opinion of the directors Nicosanti and Olivieri, the Consideration does not adequately remunerate the Issuer's shareholders as it does not incorporate the prospective value of the Unieuro Shares expected from the execution of the strategic plan that the Offerors themselves have declared they will support and from the completion of the integration of Covercare S.p.A. In fact,

based on the results of the first quarter of the 2024/2025 financial year, *on the positive outcomes of the current management*, the additional benefits expected from the numerous strategic actions undertaken by the Issuer, as well as the first encouraging results from the recent acquisition of the Covercare S.p.A. group, *such directors believe that it will be possible to look to the future with great confidence on the short, medium and long-term profitability prospects.*

In addition to the considerations expressed by management, the directors Alessandra Bucci and Paola Galbiati believe that the valuation results expressed by the DCF method applied to the May 2023 business plan proposed by management and approved by the Board of Directors can adequately capture *the potentials of the value creation of Unieuro* and therefore consider to be significant the range of Unieuro share value within the 14.74-17.46 range expressed by Equita.

The director Pietro Caliceti points out that the fairness judgment made by both Financial Advisors is based on a comparison between the Consideration offered and stock market prices. Equita Fairness Opinion highlights in particular that, even taking stock market prices into account, the Consideration offered is at the low end of the (very wide) valuation range identified. Stock exchange market prices (which, moreover, by their nature are affected by exogenous variables, including, in particular, the macroeconomic situation and/or the reference stock exchange market) are available to every shareholder, so that it is appropriate that the results of valuation methods unencumbered by the exogenous variables mentioned above should also and above all be taken into account when assessing the fairness of the Consideration, in order to provide shareholders with elements of evaluation that are not or may not be reflected in stock exchange market prices. This is the case, in particular, of the DCF method, which is the other method used by Financial Advisors in their valuations, which determines value according to the operating cash flows that the company is estimated to be able to generate in a given future time frame. Specifically, in Equita Fairness Opinion, the application of this method to the Company's financial projections shows values that are significantly higher than the Consideration. Since these financial projections, which the Board of Directors last approved in its meeting held on 10 May 2024, are at present fully confirmed in their reliability by the recent operating performance confirmed by management in the meeting held on 27 August 2024, the director Caliceti believes that there are no reasons to deviate from these projections and, therefore, that the Consideration is not fair with respect to the intrinsic value of the company.

The director Daniele Pelli points out that he had carefully examined the Fairness Opinions received from the Financial Advisors Equita and Mediobanca.

An analysis of these documents shows that the two Financial Advisors have evaluated the use of the usual methodologies encountered in practice in transactions of this nature, however, making some differing choices in identifying the primary methods to be used.

Specifically, Equita used the DCF, Takeover Premium, Stock Multiples, and Target Price methods, while Mediobanca used the methods Share Price Analysis, Target Price, Market Multiples, and the DCF based on financial projections based on market consensus data.

As for the DCF method used by Equita as the fundamental method, the midpoint average of the valuation with respect to the Consideration brings out a discount of 25.3% (with a range between Euro 14.74 and 17.46 per share). In its conclusions, Equita points out that the valuation range is between Euro 11.47 and Euro 15.98 per Unieuro Share and that, based on of the valuations carried out, the offered Consideration is to be considered fair from a financial standpoint. Equita points out, however, that the Consideration offered is at the lower end of this valuation range.

As it is well known, the DCF method determines the value of a company based on the operating cash flows that it is estimated the same will be able to generate in a given future time frame and takes into account the growth, profitability and future cash generation prospects of the business to be valued. In

this context, the results of this method depend significantly on the assumptions about the rate of perpetual growth (G) and discount rate. While it is therefore true that this method can be subject to considerable variables, relying on future and prospective events, it is also true that in both Fairness Opinions emerge results that are higher than the Consideration offered.

The director Daniele Pelli also points out that even recent variability in the stock exchange market price of the Fnac Darty stock may lead the Consideration below the minimum value of the Equita range of Euro 11.47.

Based on the above, while appreciating the work done by the Financial Advisors, director Daniele Pelli thoughts it appropriate to abstain from expressing an opinion of fairness or unfairness, not having reached a sufficient degree of conviction regarding the assessment of the Consideration.

The directors Laura Cavatorta, Benedetto Levi, Stefano Meloni, Giuseppe Nisticò and Alessandra Stabilini agree with the evaluation expressed by the Financial Advisors on the basis of established methodologies used as an international standard and, therefore, they believe that the Consideration is fair from a financial point of view. However, the directors believe appropriate to point out that the Consideration, as expressly pointed out by Equita, is in the lower end of the range of values identified by applying the valuation methodologies outlined above and does not fully capture the company's potentials as resulting instead from the application of the DCF method that fully enhances the company's fundamentals.

In addition to the foregoing, the Board of Directors deems it appropriate to note that the Consideration is represented by a Cash Portion and a Share Portion. The Share Portion of the Consideration is significant, representing approximately 25% of the total Consideration. This circumstance presents a risk - as is typical for this type of transaction - associated with any negative performance of the Fnac Darty share and there are no criteria for adjusting the Share Portion in the event of a depression in the value of the Offered Shares.

Having that said, it should be noted that the assessment of the fairness of the Consideration contained in this Issuer's Statement does not in any way constitute, nor shall it be construed and/or interpreted as, an estimate of the future value of Unieuro Shares and/or Fnac Darty Shares, which could increase in the future and become higher than the Consideration, or decrease, including as a result of events unknown at the date of this Issuer's Statement and beyond the Issuer's control. The Board of Directors notes, in any case, that any single shareholder must evaluate the cost effectiveness of accepting the Offer at the time of acceptance, in view of all of the above, and taking into account the performance of the Unieuro Shares and the Fnac Shares, the declarations of the Offerors and the information contained in the Offer Document and the Exemption Document.

In any event, it is understood that: (i) this Issuer's Statement is not intended in any way to replace the Offer Document or any other document relating to the Offer falling within the Offerors' competence and responsibility and disseminated by them, and it does not in any way constitute - nor shall it be construed as - a recommendation to accept or not to accept the Offer, nor does it replace the need for each individual to carry out their own personal assessment in relation to acceptance of the Offer and any other transaction involving the Issuer and the financial instruments issued by the Issuer, on the basis of what is represented by the Offerors in the Offer Document and in the Exemption Document; (ii) the individual holder of Unieuro Shares must independently evaluate the cost effectiveness of accepting the Offer, also taking into account, in particular, the performance of the Unieuro Shares and Fnac Shares during the Tender Period and taking into account his/her own investment strategies and the characteristics of the shareholding held by the same.

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Annex 1 - Opinion of the workers' representatives

Annex 2 - Equita Fairness Opinion

Annex 3 - MB Fairness Opinion

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On behalf of the Board of Directors

The Chairperson

Stefano Meloni
Chairperson of the Board of Directors



IMPORTANT NOTICE

DISTRIBUTION TO PERSONS RESIDENT OR LOCATED IN COUNTRIES WHERE DISTRIBUTION IS PROHIBITED BY THE APPLICABLE LEGISLATION IS PROHIBITED

This document is the original and official version of the communication, drafted pursuant to Article 103, paragraphs 3 and 3-*bis*, of Legislative Decree 58/1998 and Article 39 of CONSOB Regulation no. 11971/1999, approved by the Board of Directors of Unieuro S.p.A. on 28 August 2024 (the “**Issuer’s Statement**”). In the event of any differences between this document and the courtesy English translation of the Issuer’s Statement, the original Italian version shall prevail.

This Issuer’s Statement and the information contained herein may only be accessed by persons who are not domiciled or located in the United States of America, Australia, Canada, Japan, and in any other country where authorisation by the competent authorities is required (together, the “**Other Countries**”). This Issuer’s Statement and the information contained herein are not and shall not be sent, or in any way transmitted, or otherwise distributed in Other Countries. This Issuer’s Statement and the information contained herein are not and shall not be sent, nor in any way transmitted nor distributed, to persons resident or physically present in Other Countries, and they do not constitute and shall not be construed as an offer to purchase or as a solicitation of an offer to sell financial instruments of Unieuro S.p.A. in Other Countries.

Annex 1 – Opinion of the workers' representatives



FEDERAZIONI NAZIONALI LAVORATORI COMMERCIO TURISMO E SERVIZI

Segreterie nazionali

Roma, 27 agosto 2024

Spett.le
Unieuro spa
Via Giovanni Virginio Schiaparelli, 31
47122 Forlì
ufficiopaghe@pec.sgmndistribuzione.it

Oggetto: Unieuro spa – Comunicazione sindacale su ipotesi acquisizione.

Spettabile Unieuro Spa,

facendo seguito alla richiesta di incontro inviata dalle scriventi lo scorso 17 luglio relativa all'offerta di acquisizione avanzata da Fnac-Darty SA e RUBY Equity Investment S.à r.l, le OO.SS. esprimono forte preoccupazione per la mancanza di informazioni e per le possibili conseguenze di tale operazione per le lavoratrici e i lavoratori di Unieuro spa.

In particolare, Filcams Fisascat e Uiltucs ritengono che l'eventuale acquisizione possa minacciare gravemente la continuità dell'attuale perimetro aziendale e occupazionale di Unieuro in Italia, minandone l'autonomia gestionale.

A riguardo appare a maggior ragione preoccupante dal punto di vista commerciale, il fatto che tra i soci di Fnac-Darty figura con oltre il 20% Ceconomy AG, gruppo che controlla Mediamrkt/Saturn, marchio già presente in Italia con insegna MediaWorld e principale competitor di mercato nel nostro Paese.

Si ritiene pertanto indispensabile, a tutela degli oltre 5000 dipendenti della Società in Italia, che Unieuro spa ponga in essere tutte le iniziative utili a garantire, in questo contesto, la continuità aziendale e la salvaguardia integrale dell'occupazione, a partire dal personale di Sede, oltre che di tutta la rete vendite.

Con il recente parere positivo espresso nei giorni scorsi da CONSOB, e in attesa di quello della Commissione Europea, i tempi dell'offerta di acquisto guardano alla fine del mese ottobre, da quanto si apprende a mezzo stampa.

Le scriventi OO.SS. quindi, consapevoli della delicatezza e delle esigenze di riservatezza connesse a passaggi di questo tipo, sottolineano tuttavia l'urgenza di un confronto preventivo, finalizzato a verificare che ci siano le condizioni per Unieuro spa per il mantenimento di una effettiva autonomia di governance e gestionale alla fine di questo processo.

In attesa di Vostro riscontro porgiamo,

Distinti Saluti.

p. Filcams Cgil
J. Dionisio

p. la Fisascat Cisl
S. Carofratello

p. la Uiltucs
M. Flauto

STRETTAMENTE RISERVATO

Spett.le

Unieuro S.p.A.

Via Piero Maroncelli, 10

47121, Forlì (FC)

Alla cortese attenzione del Consiglio di Amministrazione

Milano, 28 agosto 2024

Oggetto: Parere relativo alla congruità, da un punto di vista finanziario, del corrispettivo riconosciuto in relazione all'offerta pubblica di acquisto e scambio volontaria totalitaria promossa congiuntamente da Fnac-Darty SA e RUBY Equity Investment S.à.r.l. sulle azioni di Unieuro S.p.A.

Egregi Signori,

Unieuro S.p.A. ("**Unieuro**", la "**Società**" o l'"**Emittente**") è una società italiana operante nella distribuzione di elettronica di consumo ed elettrodomestici in Italia, le cui azioni ordinarie sono ammesse alle negoziazioni presso il segmento STAR del mercato regolamentato Euronext Milan organizzato e gestito da Borsa Italiana S.p.A.

In data 16 luglio 2024 (la "**Data di Annuncio**") Fnac-Darty SA ("**Fnac-Darty**") e RUBY Equity Investment S.à.r.l. ("**Ruby**" o il "**Co-investitore**", e congiuntamente con Fnac-Darty, gli "**Offerenti**") hanno annunciato la loro decisione di promuovere congiuntamente un'offerta pubblica volontaria di acquisto e scambio ai sensi degli artt. 102 e 106, comma 4, del TUF (l'"**Offerta**" o, nell'insieme, l'"**Operazione**") avente ad oggetto la totalità delle n. 19.936.096 azioni ordinarie di Unieuro (le "**Azioni Unieuro**" o le "**Azioni**") non ancora detenute dagli Offerenti, ivi incluse le azioni proprie direttamente o indirettamente possedute, di volta in volta, dall'Emittente (le "**Azioni Proprie**"), oltre a massime n. 8.697 Azioni Unieuro eventualmente attribuite nell'ambito del piano di stock option in essere, ed escludendo le n. 913.412 Azioni Unieuro (rappresentative circa del 4,4% del capitale sociale) già detenute da Fnac-Darty alla data del comunicato ai sensi dell'art. 102 del TUF. L'Offerta è finalizzata alla revoca della quotazione delle Azioni Unieuro da Euronext Milan.

Gli Offerenti riconosceranno un corrispettivo per ciascuna Azione Unieuro portata in adesione all'Offerta (il "**Corrispettivo**") pari a (i) Euro 9,00 (la "**Componente in Denaro**"), e (ii) n. 0,1 azioni di Fnac-Darty di nuova emissione quotate su Euronext Paris (la "**Componente in Azioni**"). Pertanto, per ogni n. 10 Azioni Unieuro portate in adesione all'Offerta, saranno corrisposti Euro 90,00 e n. 1 azione di Fnac-Darty di nuova emissione.

Sulla base del prezzo di chiusura delle azioni di Fnac-Darty pari a Euro 30,20, registrato il 15 luglio 2024, ossia l'ultimo giorno di borsa aperta antecedente la pubblicazione della comunicazione ai sensi dell'art. 102 TUF (la "**Comunicazione 102**"), il Corrispettivo – tenendo conto sia della Componente in Denaro che della Componente in Azioni - corrisponde a un valore pari a Euro 12,02 per ciascuna Azione Unieuro. Il Corrispettivo riflette un premio del 42,26% rispetto al prezzo ufficiale delle Azioni al 15 luglio 2024 (ultimo giorno di borsa aperta antecedente la pubblicazione della Comunicazione 102), pari a Euro 8,45 e del 39,77%, 34,30%, 32,68% e 29,58% rispetto alla media aritmetica ponderata dei prezzi ufficiali delle Azioni rispettivamente nei uno, tre, sei e dodici mesi antecedenti la data della Comunicazione 102.

In tale ambito, in data 25 luglio 2024, il Consiglio di Amministrazione di Unieuro (il "**Consiglio di Amministrazione**") ha conferito a EQUITA SIM S.p.A. ("**EQUITA**") un incarico (l' "**Incarico**") finalizzato alla predisposizione di un parere di congruità, da un punto di vista finanziario, del Corrispettivo nell'ambito dell'Offerta (il "**Parere**"). Il Consiglio di Amministrazione della Società potrà avvalersi del Parere al fine di predisporre il comunicato dell'emittente di cui all'art. 103 del TUF e all'art. 39 del Regolamento Emittenti.

Nel presente Parere, predisposto a supporto del Consiglio di Amministrazione della Società, sono sintetizzate le ipotesi e le limitazioni dell'Incarico, la descrizione dei criteri metodologici valutativi adottati e viene presentata la relazione sulla congruità, da un punto di vista finanziario, del Corrispettivo per azione.

Documentazione utilizzata

Nello svolgimento dell'Incarico e nella predisposizione del presente Parere, EQUITA si è basata sulle informazioni ricevute dal management di Unieuro e su informazioni pubbliche. Nello specifico, tra i documenti più rilevanti forniti dal management di Unieuro, si riportano:

- Budget FY25 ("**Budget**"), approvato dal Consiglio di Amministrazione di Unieuro in data 10 maggio 2024 («Budget PLFY25.pdf»);
- Il piano economico-finanziario 2025-2029 ai fini dell'impairment test di Unieuro sul FY 2023-24 ricevuto in data 24 luglio 2024 («IT FY24 (Piano+WACC+CF).xlsx»);
- Il piano economico-finanziario 2024-2028 ai fini dell'impairment test di Unieuro sul FY2022-23 ricevuto in data 24 luglio 2024 («IT FY23 (Piano+WACC+CF).xlsx»);
- Il piano strategico Unieuro 2024-2028 approvato dal Consiglio di Amministrazione di Unieuro in data 9 maggio 2023 («Piano Industriale PL & CF.pdf»);
- Piani di performance share in essere (il "**Piano di Performance Shares**") e stima di utilizzo delle azioni proprie nel caso in cui il Consiglio di Amministrazione si avvalga della facoltà di anticipazione prevista nel documento approvato dall'assemblea («Piani di Performance Shares.xlsx»);
- Analisi del trend di PFN consolidata ex IAS 17 per gli esercizi chiusi dal 2021/22 al 2023/24 e Budget («Trend Pfn consolidata EX IAS 17.xlsx»);
- Struttura societaria del gruppo Unieuro («Struttura Societaria del Gruppo.pptx»).

Inoltre, sono state effettuate sessioni di approfondimento in videoconferenza con il management di Unieuro relativamente alle informazioni ricevute ed in particolare al Business Plan della Società, alle imposte differite attive attinenti a perdite fiscali e ai fondi rischi ed oneri.

Tra i documenti di pubblico dominio, si riportano:

- Bilancio consolidato di Unieuro al 29 febbraio 2024 e la relazione finanziaria trimestrale di Unieuro al 31 maggio 2024;
- Il Piano Strategico "*Beyond Omni-Journey*" pubblicato in data 10 maggio 2023;
- Presentazione relativa all'acquisizione di Covercare pubblicata in data 17 ottobre 2023 e relativi comunicati stampa;
- Investor presentation di Unieuro presenti sul sito internet della Società;
- Comunicati stampa della Società;
- Ricerche dei broker che coprono il titolo Unieuro e ricerche dei broker che coprono le selezionate società quotate che EQUITA ha ritenuto rilevanti, tenuto conto della finalità del Parere;
- Comunicazione ai sensi dell'art. 102, comma 1 del TUF pubblicata il 16 luglio 2024;
- Documento di Offerta, predisposto dagli Offerenti ai sensi degli articoli 102 e 106, comma 4, del TUF, pubblicato in data 24 agosto 2024.

Sono stati infine utilizzati dati e informazioni pubblicamente disponibili e, in particolare, dati e informazioni raccolti attraverso Borsa Italiana, FactSet e Bloomberg relativi a Unieuro e a selezionate società quotate che EQUITA ha ritenuto rilevanti tenuto conto della finalità del Parere.

Limiti e restrizioni delle analisi valutative alla base del Parere

Il lavoro svolto e le conclusioni raggiunte nel presente Parere devono essere interpretati nell'ambito delle seguenti ipotesi e limitazioni:

- l'Incarico è da intendersi conferito da Unieuro su base volontaria e con esclusivo riferimento alle finalità esposte in premessa; le conclusioni delle analisi di EQUITA hanno natura consultiva e non vincolante
- Il Parere, elaborato ad uso interno ed esclusivo del Consiglio di Amministrazione, è soggetto ai termini e alle condizioni dell'Incarico e pertanto, nessun altro soggetto, diverso dal Consiglio di Amministrazione, potrà fare affidamento sul presente Parere ed ogni giudizio di terzi – inclusi gli azionisti ed il management di Unieuro – relativo alla valutazione dell'Operazione, rimarrà di loro esclusiva competenza e responsabilità
- Il Parere non potrà essere pubblicato o divulgato, in tutto o in parte, a terzi o utilizzato per scopi diversi da quelli indicati nel Parere stesso, fatto salvo il caso in cui la pubblicazione o divulgazione sia espressamente richiesta dalle competenti Autorità di Vigilanza, incluse Banca d'Italia e Consob,

ovvero quando ciò si renda necessario per ottemperare ad espressi obblighi di legge, regolamentari o a provvedimenti amministrativi o giudiziari. Qualsiasi diverso utilizzo dovrà essere preventivamente concordato ed autorizzato per iscritto da EQUITA. EQUITA non assume nessuna responsabilità, diretta e/o indiretta, per danni che possano derivare da un utilizzo improprio e/o da un utilizzo da parte di soggetti diversi dal Consiglio di Amministrazione delle informazioni contenute nel presente Parere

- Il presente Parere non esprime alcun giudizio o valutazione in merito all'interesse di Unieuro e dei suoi azionisti all'Operazione. In aggiunta, EQUITA non ha valutato alcun altro aspetto o implicazione dell'Operazione, ivi compresa qualsiasi tematica e/o problematica di natura legale, fiscale, regolamentare o contabile. Conseguentemente, ogni giudizio o considerazione sull'Operazione resta di esclusiva competenza del Consiglio di Amministrazione e degli azionisti della stessa
- Il presente Parere non costituisce una valutazione rappresentativa dell'impairment test, in quanto le finalità dello stesso differiscono dalle finalità dell'impairment test e non sono quindi considerabili come analisi comparabili
- Le conclusioni esposte nel Parere sono basate sul complesso delle indicazioni e valutazioni in esso contenute; pertanto, nessuna parte del Parere potrà essere considerata o comunque utilizzata disgiuntamente dal Parere nella sua interezza
- La situazione economica e patrimoniale di riferimento ai fini valutativi nell'ambito dell'Incarico è quella del 31 maggio 2024¹. La data in cui sono stati rilevati i parametri di mercato utilizzati ai fini della valutazione è il 23 agosto 2024
- Ai fini delle valutazioni, EQUITA ha assunto che, nel periodo intercorrente tra il 31 maggio 2024 e la data del presente Parere, non si siano verificati eventi o fatti tali da modificare in modo significativo il profilo patrimoniale, economico e finanziario di Unieuro
- I valori economici delle azioni Unieuro, risultanti dalle analisi di EQUITA, sono stati individuati al solo scopo di identificare intervalli di valori utili ai fini dell'Incarico ed in nessun caso le valutazioni sono da considerarsi quali possibili indicazioni del prezzo o del valore di Unieuro, attuale o prospettico, in un contesto diverso da quello in esame
- Nulla di quanto è rappresentato nel presente Parere può o potrà essere ritenuto garanzia o indicazione dei risultati futuri di Unieuro
- EQUITA non ha avuto accesso ad alcuna dataroom e non ha eseguito alcuna due diligence di natura fiscale, finanziaria, commerciale, industriale, legale, previdenziale, ambientale o strategica
- Nell'esecuzione dell'Incarico, EQUITA ha fatto completo affidamento sulla completezza, accuratezza e veridicità della documentazione e dei dati forniti dal management di Unieuro, sia storici che prospettici, in riferimento all'Operazione e dei dati pubblicamente disponibili; pertanto, pur avendo svolto l'Incarico con diligenza, professionalità e indipendenza di giudizio, EQUITA non ha proceduto ad alcuna verifica autonoma ed indipendente sull'attendibilità di tali informazioni, né a verificare la validità delle assunzioni in base alle quali sono state elaborate le informazioni prospettiche acquisite

¹ Data di chiusura del primo trimestre dell'esercizio 2024/2025 di Unieuro

e, di conseguenza, non assume alcuna responsabilità né fornisce alcuna garanzia in merito alle informazioni contenute e/o riflesse nel presente Parere

- Il piano economico-finanziario 2025-2029, utilizzato per il test di impairment relativo all'avviamento iscritto nel bilancio consolidato di Unieuro e riferito all'esercizio chiuso al 29 febbraio 2024 (il "**Business Plan**"), si basa sulle linee strategiche del piano approvato dal Consiglio di Amministrazione in data 9 maggio 2023, tenuto conto degli andamenti recenti e prospettici della gestione, inclusa la recente acquisizione di Covercare. Ad EQUITA è stato confermato che il Business Plan ricevuto in data 24 luglio 2024 riflette, ad oggi, la stima più aggiornata di sviluppo economico di Unieuro. Si precisa inoltre che EQUITA non ha avuto accesso al documento redatto da PwC ai fini dell'impairment test, approvato dal Consiglio di Amministrazione in data 10 maggio 2024
- I dati previsionali elaborati e forniti dal management di Unieuro presentano per loro natura elementi di incertezza e soggettività dipendenti dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni. EQUITA non assume alcuna responsabilità in relazione a tali stime e proiezioni, né in relazione alle fonti di provenienza delle medesime
- EQUITA ha fatto affidamento sul fatto che la documentazione ricevuta rifletta con accuratezza, veridicità e completezza eventuali fattori di rischio, tra cui quelli derivanti da diritti di terzi, contenziosi in corso o potenziali, ispezioni da parte di Autorità e che non vi siano fatti o atti precedenti o successivi alla data di riferimento ultima di detta documentazione contabile, che possano far sorgere diritti di terzi, contenziosi o altre conseguenze che abbiano un effetto negativo rilevante sulla situazione economica e/o finanziaria e/o patrimoniale di Unieuro
- Le considerazioni contenute nel presente Parere sono riferite alle condizioni di mercato, regolamentari ed economiche esistenti applicabili al contesto dell'Operazione e valutabili sino alla data di redazione dello stesso. Ogni evoluzione successiva che dovesse verificarsi in merito alle suddette condizioni, ancorché possa impattare significativamente sulle stime valutative, non comporterà a carico di EQUITA alcun obbligo di aggiornare, rivedere o riaffermare il Parere. In particolare, si sottolinea come l'attuale contesto di mercato – caratterizzato da incertezza derivante, tra l'altro, dagli eventi di natura geopolitica in corso – risulti in costante evoluzione e, pertanto, si potrebbero verificare potenziali cambiamenti che potrebbero essere rilevanti e impattare, anche significativamente, sui risultati della Società e, pertanto, sulle analisi valutative contenute nel presente Parere
- EQUITA non è a conoscenza e, pertanto, non ha valutato, l'impatto di fatti verificatisi o gli effetti conseguenti ad eventi che si potrebbero verificare, di natura normativa e regolamentare, anche riguardanti lo specifico settore in cui opera la Società o situazioni specifiche della stessa, che comportino modifiche significative nelle informazioni economiche e patrimoniali poste alla base del presente Parere. Pertanto, qualora si verificassero i fatti sopra menzionati che comportino modifiche di rilievo delle informazioni economiche e patrimoniali e/o degli aspetti e delle modalità di realizzazione dell'Operazione, verrebbero meno alcuni presupposti del giudizio espresso da EQUITA e, pertanto, anche le conclusioni raggiunte nel presente Parere

Principali criticità rilevate in sede di valutazione

Le analisi valutative e le conclusioni a cui è giunta EQUITA devono essere interpretate considerando in particolare le seguenti criticità riscontrate nell'ambito del proprio Incarico:

- La metodologia di valutazione basata sul DCF, come infra definita, è influenzata dai seguenti fattori: (i) le ipotesi relative al tasso di sconto (WACC) e al tasso di crescita di lungo periodo (g), utilizzate nell'ambito dell'applicazione della metodologia di valutazione tramite attualizzazione dei flussi di cassa prospettici, presentano elementi di soggettività, che possono avere un impatto significativo sulle valutazioni, in particolare nel contesto dell'attuale scenario macroeconomico caratterizzato da elevata incertezza e repentino mutamento; (ii) il Business Plan fornito dal management presenta per sua natura profili di incertezza e indeterminazione; (iii) c. il 63% dell'Enterprise Value deriva dal Terminal Value, le cui ipotesi presentano elementi di soggettività e possono avere un impatto significativo sulle valutazioni
- La metodologia di valutazione basata sui Premi OPA, come infra definita, è influenzata in parte da una limitata liquidità in termini assoluti del titolo Unieuro e dalla ridotta capitalizzazione di Borsa. In termini relativi, la Free Float Velocity di Unieuro, definita come controvalore scambiato negli ultimi 12 mesi precedenti la Data di Annuncio in rapporto al controvalore monetario del flottante medio nello stesso periodo, risulta sostanzialmente in linea con Società appartenenti al segmento STAR con capitalizzazione di mercato compresa tra €100m e €300m e più contenuta rispetto alle società appartenenti all'indice FTSE MIB
- La metodologia di valutazione basata su multipli di Borsa, come infra definita, è influenzata dal livello di comparabilità delle società quotate selezionate; le quali presentano delle differenze in termini principalmente di dimensione – sia in termini di capitalizzazione di mercato che di ricavi – di diversa esposizione geografica e di differente profilo economico-finanziario in termini di marginalità. La metodologia è stata applicata al multiplo EV/EBIT in virtù della tipologia di business
- La metodologia di valutazione basata sui Target Price è influenzata dalla presenza di un solo broker *non-sponsored* tra gli analisti che coprono il titolo Unieuro
- La metodologia di valutazione basata su multipli impliciti di transazioni M&A precedenti non è stata ritenuta applicabile ai fini del Parere in quanto, oltre al fatto che tale metodologia valutativa trova limitata applicazione nel contesto di offerte pubbliche di acquisto, non è stato individuato un numero sufficiente di transazioni sufficientemente comparabili

Metodologie di valutazione

Le valutazioni effettuate per il presente Parere sono finalizzate unicamente ad esprimere un parere in merito alla congruità da un punto di vista finanziario del Corrispettivo, tramite un confronto con la stima del valore del capitale economico attribuibile alle azioni di Unieuro. Tali valutazioni assumono quindi significato nell'ambito dell'Incarico e in nessun caso potranno (i) essere considerate quali possibili indicazioni del prezzo di mercato o del valore economico, attuale o prospettico, delle azioni oggetto dell'Offerta, e (ii) essere messe a confronto con altre valutazioni effettuate in contesti o con finalità diverse.

Secondo la migliore prassi valutativa, le valutazioni effettuate ai fini del Parere sono state condotte in ottica c.d. *"stand-alone"*, ossia in ipotesi di autonomia operativa della Società ed ignorando l'impatto di eventuali sinergie e/o costi straordinari derivanti dall'Operazione ovvero gli impatti fiscali, contabili, finanziari e/o operativi dell'Operazione sulla Società. L'analisi è stata inoltre condotta considerando la Società in ipotesi di continuità aziendale, senza sostanziali mutamenti di gestione né di struttura aziendale.

EQUITA ha inoltre assunto che tutte le autorizzazioni e approvazioni governative, regolamentari o di altra natura necessarie per l'esecuzione dell'Offerta saranno ottenute senza alcun impatto negativo sulla Società e che l'esecuzione dell'Offerta sia completata conformemente ai termini e alle condizioni delineati nel comunicato ex art. 102 del TUF, senza eccezioni, modifiche o cambiamenti di nessuno dei relativi termini o delle condizioni rilevanti.

In linea con quanto previsto dalla miglior prassi valutativa a livello nazionale ed internazionale, nella determinazione della stima del valore del capitale economico della Società si è avuto riguardo alle caratteristiche proprie della stessa, alla tipologia di attività e ai mercati di riferimento in cui la stessa opera e alle limitazioni e difficoltà sopra esposte.

Nella determinazione della stima del valore del capitale economico di Unieuro, sono state utilizzate le seguenti metodologie di valutazione principali:

- la metodologia finanziaria basata sui fondamentali (c.d. *"discounted cash flow"* o **"DCF"**), che determina il valore del capitale economico attualizzando i flussi di cassa c.d. *"unlevered"* prospettici della società ad un dato costo medio ponderato del capitale (c.d. *"WACC"*), al netto della posizione finanziaria netta e dei cd. *"debt-like items"*;
- la metodologia dei premi corrisposti in precedenti offerte pubbliche di acquisto (**"Premi OPA"**), basata sull'applicazione ai prezzi medi di Borsa registrati dal titolo oggetto di analisi dei premi impliciti nei corrispettivi di selezionate offerte pubbliche di acquisto precedenti;
- la metodologia dei multipli di Borsa (**"Multipli di Borsa"**), basata sull'analisi delle quotazioni di Borsa di società comparabili, raffrontate a determinati parametri economici attesi delle stesse;
- la metodologia dei target price pubblicati dagli analisti di ricerca (**"Target Price"**), che determina il valore di una società sulla base delle valutazioni obiettivo pubblicate dagli analisti finanziari prima della Data di Annuncio.

Nell'applicazione dei suddetti metodi sono state considerate le caratteristiche ed i limiti impliciti in ciascuno di essi, come sopra rappresentati e sulla base della prassi valutativa professionale normalmente seguita nel settore.

Sintesi delle analisi valutative

La tabella sottostante riporta, per ciascuna metodologia di valutazione utilizzata, gli intervalli di valore per azione che si raffrontano con il Corrispettivo:

Metodologia	Applicabilità	Valore Minimo (Euro)	Valore Centrale (Euro)	Valore Massimo (Euro)
DCF	Applicabile	14,74	15,98	17,46
Premi OPA	Applicabile	10,92	11,57	12,23
Multipli di Borsa	Applicabile	11,91	12,35	12,78
Target Price	Applicabile	10,00	10,50	11,00

Le conclusioni valutative riportate non debbono essere considerate singolarmente, bensì interpretate come parte inscindibile di un processo di valutazione unico e, pertanto, l'analisi dei risultati ottenuti con ciascun metodo deve essere letta alla luce della complementarità che si crea con gli altri criteri nell'ambito di un processo valutativo unitario. Gli intervalli di valutazione derivanti da ciascuna analisi non devono essere considerati come rappresentativi del valore attuale delle azioni attribuito da EQUITA o del prezzo cui le azioni saranno o dovranno essere negoziate in un qualunque momento temporale.

Considerazioni conclusive

In considerazione del prezzo di chiusura delle azioni Fnac-Darty alla data del 23 agosto 2024, pari ad Euro 29,40 per azione e del Corrispettivo oggetto dell'Offerta, pari a Euro 9,00 oltre che n. 0,1 azioni di Fnac-Darty quotate su *Euronext Paris* per ciascuna azione della Società, la valorizzazione del Corrispettivo alla data del 23 agosto 2024 risulta pari ad Euro 11,94. Stanti i limiti e le criticità di ciascuna metodologia di valutazione sopra rappresentata, il corrispettivo risulta ricompreso all'interno di un range valutativo che considera:

- come estremo inferiore, la media dei punti medi dei range di valutazione delle metodologie basate sulle evidenze di mercato (i.e. Premi OPA, Multipli di Borsa e Target Price), pari ad Euro 11,47 per azione Unieuro; e
- come estremo superiore, il valore centrale della *sensitivity* applicata alla metodologia DCF sulla base del WACC e del tasso di crescita ("g-rate"), che riflette la piena valorizzazione delle previsioni di crescita del Gruppo Unieuro, pari ad Euro 15,98 per azione Unieuro.

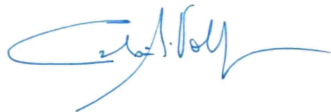
In considerazione di quanto riportato in premessa, dei dati e delle informazioni ricevute, sulla cui elaborazione si basa il Parere, delle analisi svolte, nonché delle finalità per le quali l'Incarico è stato conferito e delle considerazioni e limitazioni evidenziate, EQUITA ritiene che, alla data odierna, il Corrispettivo oggetto dell'Offerta sia congruo da un punto di vista finanziario.

Il corrispettivo offerto, seppur ritenuto congruo da un punto di vista finanziario, si posiziona nella parte bassa del range valutativo identificato da EQUITA.

Né EQUITA, né alcuno dei suoi amministratori, dirigenti, funzionari, impiegati o consulenti potrà essere ritenuto responsabile per danni diretti e/o indiretti che possano essere sofferti da terzi che si sono

basati sulle dichiarazioni fatte od omesse nel presente Parere. Ogni responsabilità derivante direttamente o indirettamente dall'uso del presente Parere è espressamente esclusa. Né la ricezione di questo Parere, né alcuna informazione qui contenuta o successivamente comunicata con riferimento all'Incarico può essere intesa come consulenza d'investimento da parte di EQUITA.

Distinti saluti.



(Carlo Andrea Volpe)

Co-Head of Investment Banking

Head of Advisory

EQUITA SIM S.p.A.



(Barbara Ronconi)

Managing Director

Head of Consumer

EQUITA SIM S.p.A.



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Banca di Credito Finanziario S.p.A.



Milano, 28 agosto 2024

Spettabile
Unieuro S.p.A.
Via Piero Maroncelli, 10
47121 Forlì (FC)

Alla c.a. del Consiglio di Amministrazione

In data 16 luglio 2024, Fnac-Darty SA ("**Fnac-Darty**") e RUBY Equity Investment S.à.r.l. ("**Ruby**" o il "**Co-investitore**", e congiuntamente con Fnac-Darty, gli "**Offerenti**") hanno comunicato ai sensi dell'Articolo 102 e seguenti del Decreto Legislativo 24 febbraio 1998, n. 58, come successivamente integrato e modificato (il "**TUF**"), e dell'art. 37 del regolamento adottato con delibera CONSOB n. 11971 del 14 maggio 1999, come successivamente modificato (il "**Regolamento Emittenti**") di aver assunto la decisione di promuovere congiuntamente un'offerta pubblica volontaria di acquisto e scambio (l'"**Offerta**" o l'"**Operazione**") avente ad oggetto la totalità delle azioni ordinarie costituenti il capitale sociale di Unieuro S.p.A. ("**Unieuro**", la "**Società**" o l'"**Emittente**"), società con azioni quotate sul mercato regolamentato Euronext Milan, organizzato e gestito da Borsa Italiana S.p.A. ("**Borsa Italiana**"), non ancora detenute dagli Offerenti, ivi incluse le azioni proprie direttamente o indirettamente possedute, di volta in volta, dall'Emittente (le "**Azioni Proprie**").

In base a quanto indicato nel documento d'offerta pubblicato in data 24 agosto 2024 (il "**Documento di Offerta**"), l'Offerta ha ad oggetto massime n. 19.936.096 azioni ordinarie attualmente in circolazione, oltre a massime n. 8.697 azioni ordinarie eventualmente attribuite nell'ambito del piano di *stock option* in essere approvato dall'assemblea di Unieuro del 6 febbraio 2017 (per un ammontare complessivo di massime n. 19.944.793 azioni) (le "**Azioni Unieuro**" o le "**Azioni**").

Gli Offerenti riconosceranno un corrispettivo per ciascuna Azione Unieuro portata in adesione all'Offerta (il "**Corrispettivo**") pari a: (i) Euro 9,00 (la "**Componente in Denaro**") e (ii) n. 0,1 azioni di Fnac-Darty di nuova emissione quotate su Euronext Paris (la "**Componente in Azioni**").

Secondo quanto indicato nel Documento di Offerta, l'efficacia dell'Offerta è condizionata ad una serie di condizioni sospensive, inclusa la circostanza che gli Offerenti e qualsiasi persona che agisca di concerto con loro vengano a detenere, a seguito del perfezionamento dell'Offerta - per effetto delle adesioni all'Offerta e/o di eventuali acquisti effettuati al di fuori dell'Offerta ai sensi della normativa applicabile durante il periodo di adesione (come eventualmente prorogato) - una partecipazione diretta e/o indiretta pari almeno al 90% del capitale sociale dell'Emittente (la "**Condizione Soglia Minima**").

L'offerta è in ogni caso finalizzata al *delisting* dell'Emittente dal mercato Euronext Milan. Nel caso in cui, a seguito del perfezionamento dell'Offerta, le condizioni per il *delisting* non si verificano, gli Offerenti, tenuto conto, tra l'altro, della partecipazione finale detenuta nell'Emittente a seguito dell'Offerta, potranno decidere di rinunciare alla Condizione Soglia Minima e di perseguire il *delisting* mediante la fusione di Unieuro in una società di nuova costituzione di diritto francese ("**HoldCo**"), il cui capitale sociale a seguito dei vari conferimenti sarà detenuto al 51% da Fnac-Darty e al 49% dal Co-investitore o in un'altra società non quotata direttamente o indirettamente controllata da HoldCo, che comporterebbe il *delisting* dell'Emittente (la "**Fusione**").

A seguito della promozione dell'Offerta, ai sensi 103 del TUF, il Consiglio di Amministrazione di Unieuro è tenuto a diffondere un comunicato contenente ogni dato utile per l'apprezzamento dell'Offerta e la propria valutazione della stessa (il "**Comunicato dell'Emittente**"). A tal fine, la Società, avvalendosi della facoltà prevista dal Regolamento Emittenti di nominare un esperto indipendente, ha conferito a Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") un incarico di consulenza finanziaria (l'"**Incarico**") finalizzato, *inter alia*, all'emissione di una *fairness opinion* (il "**Parere**"), a beneficio del Consiglio di Amministrazione dell'Emittente, con riferimento alla congruità dal punto di vista finanziario del Corrispettivo.



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Il Parere è indirizzato esclusivamente al Consiglio di Amministrazione della Società nell'ambito delle attività connesse all'emissione del Comunicato dell'Emittente e si basa sull'assunto che l'Operazione venga posta in essere secondo termini e condizioni non significativamente difformi da quelli in esso rappresentati. In particolare, il Parere è basato sulle assunzioni riportate al Paragrafo 2.3.

Il Parere è stato redatto da Mediobanca a supporto e per uso interno ed esclusivo del Consiglio di Amministrazione della Società che se ne potrà avvalere per le determinazioni di propria competenza nei limiti e termini contenuti nel presente Parere. Pertanto, il Parere: (i) non potrà essere pubblicato o divulgato, in tutto o in parte, a terzi o utilizzato per scopi diversi da quelli indicati nel Parere stesso, salvo preventiva autorizzazione scritta di Mediobanca ovvero ove ciò sia richiesto da leggi o regolamenti o richieste specifiche di autorità competenti, mercato o altra autorità competente, fermo restando che è autorizzata sin da ora esclusivamente la pubblicazione di una copia integrale (e non per estratto) del presente Parere quale allegato del Comunicato dell'Emittente; (ii) è indirizzato esclusivamente al Consiglio di Amministrazione della Società e, pertanto, nessuno, ad eccezione dei destinatari del Parere, è autorizzato a fare affidamento su quanto riportato nel Parere e, conseguentemente, ogni giudizio di terzi, ivi inclusi gli azionisti di Unieuro, sulla bontà e convenienza dell'Operazione rimarrà di loro esclusiva responsabilità e competenza. In particolare, il presente Parere non esprime alcun giudizio o valutazione in merito all'interesse della Società all'Operazione e alla convenienza e correttezza sostanziale delle condizioni della stessa.

Si precisa che Mediobanca opera in qualità di consulente finanziario e pertanto non ha fornito e non fornisce alcuna prestazione consulenziale di natura, a titolo esemplificativo, ma non esaustivo, legale, attuariale, contabile, fiscale, industriale, ambientale, tecnica. È espressamente escluso un qualsiasi potere del consulente finanziario di vincolare o condizionare in alcun modo il Consiglio di Amministrazione della Società nelle proprie decisioni in relazione all'Operazione e il Parere si basa sul presupposto che l'Operazione e i termini e condizioni della stessa vengano valutati dai membri del Consiglio di Amministrazione della Società in autonomia di giudizio.

Mediobanca: (i) riceverà ai sensi dell'Incarico una remunerazione fissa, al rilascio del Parere e non condizionata al completamento dell'Operazione; (ii) fa parte di un primario gruppo bancario che svolge, tra l'altro, attività di *investment banking*, servizi di consulenza finanziaria, attività di negoziazione titoli e attività di finanziamento per varie tipologie di soggetti e istituzioni. Nel corso del normale esercizio di tali attività, Mediobanca potrebbe in certe occasioni prestare tali servizi e attività a favore degli Offerenti, della Società, delle società direttamente e/o indirettamente coinvolte nell'Operazione e/o dei loro soci e/o delle loro controllate e collegate e detenere posizioni in strumenti finanziari (inclusi strumenti finanziari derivati) degli Offerenti, della Società, delle società direttamente e/o indirettamente coinvolte nell'Operazione e/o dei loro soci e/o delle loro controllate e collegate, per conto proprio o per conto dei propri clienti. Si ritiene che tali circostanze – in accordo con la politica per la gestione dei conflitti di interesse adottata da Mediobanca – non pregiudichino la sua indipendenza con riferimento all'Incarico e al Parere.

Le valutazioni condotte sono riferite alla situazione economico patrimoniale consolidata di (i) Unieuro alla data del 31 maggio 2024 (primo trimestre dell'esercizio 2025) e (ii) Fnac-Darty alla data del 30 giugno 2024 (risultati semestrali). Il Parere è necessariamente riferito, stante i criteri di valutazione utilizzati, alle condizioni economiche e di mercato alla data del 23 agosto 2024. Mediobanca ha basato le proprie analisi sul fatto che nel periodo compreso tra le ultime situazioni economico-patrimoniali disponibili e la data del Parere non si siano verificati mutamenti sostanziali nel profilo economico-patrimoniale e finanziario di Unieuro e di Fnac-Darty. In ogni caso, in generale, è inteso che sviluppi successivi nelle condizioni di mercato così come in tutte le Informazioni utilizzate nei termini e condizioni dell'Operazione, potrebbero avere un effetto anche significativo sulle conclusioni del Parere. Mediobanca, peraltro, non si assume né avrà alcun onere o impegno ad aggiornare o rivedere il Parere o riconfermare le proprie conclusioni ivi presenti, anche nel caso si verificassero una o più delle variazioni sopra richiamate.

Le conclusioni esposte nel Parere sono basate sul complesso delle considerazioni ivi contenute e, pertanto, nessuna parte del Parere potrà essere utilizzata disgiuntamente rispetto al Parere nella sua interezza. L'utilizzo parziale del contenuto del Parere e/o l'utilizzo dello stesso per scopi diversi rispetto a quelli per i quali è stato redatto può comportare un'errata interpretazione, anche in maniera significativa, di tutte le considerazioni presenti nel Parere e/o delle sue conclusioni. In nessun caso, le valutazioni riportate nel Parere sono da considerarsi in un contesto diverso da quello in esame. In particolare, il presente Parere e le conclusioni in esso contenute non configurano la prestazione di servizi e attività di investimento, ai sensi del decreto legislativo 24 febbraio 1998, n.58, come successivamente modificato ed integrato. Il Parere non costituisce né



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un'offerta al pubblico, né un consiglio o una raccomandazione di acquisto o vendita di un qualsiasi prodotto finanziario.

Le valutazioni espresse nel Parere sono state condotte effettuando la valutazione di Unieuro e di Fnac-Darty in ottica *stand-alone* e di *going concern*, pertanto, i risultati dell'analisi prescindono da ogni considerazione concernente eventuali sinergie operative e/o impatti fiscali e/o contabili e/o finanziari e/o operativi dell'Operazione: in particolare, l'esercizio valutativo effettuato non tiene in considerazione le sinergie indicate e quantificate nel Documento di Offerta. Il Parere contiene assunzioni e stime considerate ragionevolmente appropriate da Mediobanca anche con riferimento alla prassi italiana ed internazionale, e determinate sulla base delle Informazioni.

Stante la natura del Corrispettivo dell'Offerta, le analisi valutative della Componente in Azioni sono state effettuate utilizzando, per quanto possibile, le medesime metodologie valutative applicate ad Unieuro anche a Fnac-Darty, privilegiando pertanto il principio di omogeneità e confrontabilità delle metodologie di valutazione applicate, al solo scopo di valutare la congruità del Corrispettivo da un punto di vista finanziario.

Pertanto, con il presente Parere, Mediobanca non esprime alcun giudizio circa: (i) il valore economico e/o il prezzo di mercato pre o post Operazione, che Unieuro e Fnac-Darty potrebbero avere in futuro o in un contesto diverso rispetto a quello in esame, ivi incluso in ipotesi di realizzazione dell'Operazione con termini e condizioni diversi rispetto a quelli ad oggi proposti nel Documento di Offerta, né nulla di quanto indicato nel Parere può o potrà essere considerato una garanzia o un'indicazione dei risultati economici, patrimoniali e finanziari prospettici di Unieuro e Fnac-Darty; (ii) la situazione finanziaria e/o la solvibilità di Unieuro e Fnac-Darty. Mediobanca non si assume alcuna responsabilità diretta e/o indiretta per danni che possano derivare da un utilizzo improprio e/o parziale delle informazioni contenute nel Parere.

1. Documentazione utilizzata

Nello svolgimento dell'Incarico e nell'elaborazione del Parere, Mediobanca ha fatto riferimento a informazioni pubblicamente disponibili ritenute rilevanti ai fini dell'applicazione delle varie metodologie valutative selezionate, a documenti, dati ed informazioni forniti dalla Società, anche nel corso di incontri con il *management* e i membri del Consiglio di Amministrazione (complessivamente, le "**Informazioni**"), tra cui la seguente documentazione (la "**Documentazione Rilevante**"):

- a) le proiezioni economico-finanziarie 2025-2029 (le "**Proiezioni Finanziarie**"), sottese all'*impairment test* relativo all'avviamento iscritto nel bilancio consolidato di Unieuro e riferito all'esercizio chiuso al 29 febbraio 2024 approvato dal Consiglio di Amministrazione di Unieuro in data 10 maggio 2024, e basate sulle linee strategiche del piano approvato dal Consiglio di Amministrazione del 9 maggio 2023 che (il "**Piano Industriale**");
- b) le proiezioni economico-finanziarie di Unieuro per il periodo 2025-2027 (chiusura esercizi a febbraio) relative alle principali voci economiche e patrimoniali desunte dai *report* degli analisti di ricerca rilasciati a seguito della pubblicazione dei risultati finanziari relativi al primo trimestre 2025 (maggio 2024) e antecedenti all'annuncio dell'Offerta (il "**Consensus Unieuro**");
- c) le proiezioni economico-finanziarie di Fnac-Darty per il periodo 2024-2026 (chiusura esercizi a dicembre) relative alle principali voci economiche e patrimoniali desunte dai *report* degli analisti di ricerca rilasciati a seguito della pubblicazione dei risultati finanziari consolidati relativi al primo semestre 2024 (giugno 2024) (il "**Consensus Fnac-Darty**");
- d) le informazioni circa il numero di azioni e dei piani di *stock option/performance share plan* come fornite dal *management* di Unieuro alla data del Parere;
- e) le indicazioni fornite dal *management* della Società circa l'evoluzione futura dei benefici fiscali derivanti dall'utilizzo dei *deferred tax asset* ("**DTA**");
- f) le relazioni finanziarie annuali (fino a febbraio 2024 per Unieuro; fino a dicembre 2023 per Fnac-Darty) e infra-annuali (fino a maggio 2024 per Unieuro; fino a giugno 2024 per Fnac-Darty), i relativi comunicati stampa e le presentazioni alla comunità, ove disponibili, di Unieuro e di Fnac-Darty;



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- g) i comunicati stampa relativi all'Operazione resi disponibili sui siti di Unieuro e di Fnac-Darty;
- h) il Documento di Offerta;
- i) le ricerche ed analisi finanziarie relative a Unieuro e al settore in cui opera pubblicate da analisti di ricerca di *broker* e banche di investimento antecedenti la data di pubblicazione dell'Offerta per quanto riguarda Unieuro ed anche successive per quanto riguarda Fnac-Darty;
- j) per un campione di società quotate ritenute comparabili a Unieuro, i dati di mercato e le informazioni relative a dati economici e patrimoniali attuali e di consensus disponibili;
- k) i *report* a cura di Damodaran per la stima del *total equity risk premium*;
- l) i corsi di borsa e volumi di negoziazione delle azioni Unieuro, Fnac-Darty e di altri operatori quotati di mercato osservati su diversi orizzonti temporali;
- m) altre informazioni pubblicamente disponibili ritenute rilevanti ai fini dell'applicazione delle metodologie di valutazione selezionate.

Sono stati inoltre realizzati approfondimenti con la Società finalizzati ad ottenere chiarimenti sulle principali ipotesi sottostanti le proiezioni economico-patrimoniali contenute nelle Proiezioni Finanziarie, sulle metodologie di reportistica contabile e sulle attese relativamente all'andamento della Società e del settore di riferimento.

Nell'espletamento dell'incarico, nella predisposizione del Parere e in tutte le elaborazioni effettuate, Mediobanca ha:

- (i) confidato (a) sulla veridicità, completezza ed accuratezza delle Informazioni utilizzate, ivi inclusi la Documentazione Rilevante, senza effettuare né direttamente né indirettamente alcuna autonoma verifica, accertamento e/o analisi, e (b) sul fatto che non vi siano dati, informazioni o fatti non rivelati la cui omissione renda ingannevoli le Informazioni;
- (ii) fatto affidamento (a) sugli aspetti legali, contabili, fiscali e tecnici dell'Operazione così come riportati nelle Informazioni e nella Documentazione Rilevante e (b) sul fatto che le Proiezioni Finanziarie ricevute da Mediobanca siano state preparate sulla base di assunzioni ragionevoli e che riflettano le stime più accurate possibili effettuate dal *management* in relazione allo sviluppo futuro del *business* e dei risultati economico-patrimoniali della Società.

Mediobanca non si assume, pertanto, alcuna responsabilità relativamente alla veridicità, completezza ed accuratezza delle Informazioni utilizzate per le proprie analisi e per l'elaborazione e la stesura del Parere.

2. Metodologie valutative, principali difficoltà e limiti della valutazione e assunzioni sottostanti il Parere

2.1 Metodologie valutative

Tenuto conto, oltre che delle Informazioni disponibili, della tipologia di Operazione, del settore di riferimento in cui opera Unieuro, delle caratteristiche specifiche della Società e della tipologia di operatività della stessa, della prassi valutativa in linea con gli *standard* nazionali e internazionali, i metodi individuati sono i seguenti:

- a) Metodo dell'Andamento dei Prezzi di Borsa;
- b) Metodo dei Prezzi Obiettivo (cd. *Target Price*) pubblicati dagli analisti di ricerca;
- c) Metodo dei Multipli di Mercato;
- d) Metodo del *Discounted Cash Flow* ("DCF").



2.2 Principali difficoltà e limiti della valutazione

Tra i limiti e le principali difficoltà di valutazione si segnalano i seguenti aspetti:

- 1) ai fini della determinazione del Corrispettivo in Azioni, l'applicabilità delle medesime metodologie di valutazione a Unieuro e a Fnac-Darty è influenzata dalla disponibilità di un set informativo omogeneo. In particolare, si segnala che, non essendo pubblicamente disponibile il piano industriale di Fnac-Darty come elaborato dal proprio management, non è possibile effettuare un'analisi completa sulle risultanze delle valutazioni di Unieuro basate sui metodi dei Multipli di Mercato e del DCF applicati alle Proiezioni Finanziarie;
- 2) ai fini della determinazione del Corrispettivo in Azioni, per l'applicazione delle metodologie dei Multipli di Mercato e del DCF a Unieuro e a Fnac-Darty è stato utilizzato sia il Consensus Unieuro sia il Consensus Fnac-Darty, che per loro natura presentano elementi di incertezza e soggettività e dipendono dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni;
- 3) è inoltre da evidenziare che i risultati operativi riportati nelle Proiezioni Finanziarie sono superiori in modo significativo a quelli stimati dal Consensus Unieuro per l'inclusione da parte degli analisti di ricerca di voci di costo di natura non ricorrente, storicamente sempre registrati da Unieuro (inclusi nei risultati del primo trimestre 2025 – non fattorizzati nelle Proiezioni Finanziarie). Tali differenze determinano un livello del range di valutazione di Unieuro più elevato applicando la metodologia del DCF alle Proiezioni Finanziarie rispetto al range di valutazione ottenuto applicando la medesima metodologia al Consensus Unieuro. La Società, alla data del presente Parere, non ha ancora formato una view condivisa internamente riguardo l'evoluzione dei costi non ricorrenti di Unieuro;
- 4) il Consensus Unieuro e il Consensus Fnac-Darty fanno riferimento ad un numero contenuto di *report* pubblicati dagli analisti di ricerca contenenti proiezioni economico-finanziarie di medio termine. Il Consensus Unieuro e il Consensus Fnac-Darty potrebbero non riflettere pienamente le prospettive di crescita e profittabilità futura delle due società. Inoltre, durante le interlocuzioni avute, la Società non ha espresso eventuali limitazioni all'utilizzo sia del Consensus Unieuro (con particolare riferimento ai costi non ricorrenti stimati dagli analisti di ricerca) sia del Consensus Fnac-Darty ai fini valutativi;
- 5) i prezzi di borsa della Società, Fnac-Darty e delle società identificate come comparabili sono potenzialmente influenzati dalla presenza *inter alia* di eventuali ciclicità settoriali, pressioni speculative in positivo o negativo indipendenti dalle prospettive economiche, finanziarie e di *business* delle stesse;
- 6) la difficoltà di applicare i multipli di mercato a seguito del limitato numero di società quotate comparabili a Unieuro sulla base di caratteristiche come ad esempio dimensione, modello di *business* e livello di integrazione, offerta di prodotti e servizi, struttura distributiva, ciclo di investimenti, tassi di crescita futura e stadio di maturità, esposizione geografica, risultati economici, struttura finanziaria e copertura degli analisti di ricerca. È da evidenziare che il campione di società comparabili utilizzabile in tale ambito è composto da sole quattro società (Unieuro, Fnac-Darty, Currys e Ceconomy), due delle quali sono oggetto di valutazione (Unieuro e Fnac-Darty);
- 7) tra le varie limitazioni all'applicazione dei multipli di mercato si segnala (a) la limitata dimensione del campione di società comparabili (quattro), che include sia la stessa Unieuro sia Fnac-Darty, e (b) la limitata comparabilità rispetto ad Unieuro, principalmente per i seguenti motivi: Unieuro (i) ha mostrato storicamente marginalità mediamente inferiori rispetto a quelle delle altre società comparabili, in particolare rispetto a Fnac-Darty, (ii) storicamente ha riportato costi di natura non ricorrente mediamente più elevati rispetto a quelli delle altre società comparabili, (iii) ha una dimensione e una capitalizzazione di mercato inferiore rispetto a quelle delle altre società comparabili e (iv) opera in un mercato sostanzialmente diverso rispetto a quelli delle altre società comparabili. È infine da segnalare che Unieuro ha riportato storicamente multipli di mercato inferiori rispetto a quelli mediamente registrati dalle altre società comparabili ed in particolare rispetto a quelli di Fnac-Darty, con particolare riferimento agli ultimi anni;
- 8) le Proiezioni Finanziarie e i benefici futuri per Unieuro derivanti dall'utilizzo dei DTA, su base *stand-alone*, per loro natura presentano elementi di incertezza e soggettività e dipendono



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dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni;

- 9) l'impossibilità di applicare il metodo delle transazioni a seguito dell'assenza di transazioni precedenti recenti e comparabili che possano esprimere un parametro valutativo significativo;
- 10) ulteriori fattori possono influenzare il valore del *business*, inclusi ma non limitati a: (i) cambiamenti nei tassi di interesse prevalenti; (ii) cambiamenti sfavorevoli negli attuali mercati dei capitali; (iii) verificarsi di cambiamenti avversi nelle condizioni finanziarie, attività o prospettive di Unieuro e Fnac-Darty.

2.3 Principali assunzioni sottostanti il Parere

In relazione a quanto sopra riportato, si rappresenta che ai fini della predisposizione del presente Parere sono state effettuate le seguenti principali assunzioni:

- a) la capacità di Unieuro e Fnac-Darty di realizzare le proiezioni economico finanziarie sottostanti la metodologia valutativa di riferimento, in generale e con particolare riferimento alle componenti non ricorrenti;
- b) non è stata ipotizzata la realizzazione di sinergie derivanti dal completamento dell'Offerta e dell'Operazione;
- c) il numero di azioni considerato per la rappresentazione del prezzo per azione di Unieuro, rinveniente dall'applicazione di metodologie di valutazione, è calcolato su base *fully diluted*;
- d) l'assenza di mutamenti sostanziali nell'attuale contesto macroeconomico e finanziario.

Occorre pertanto segnalare che, qualora, successivamente alla data di emissione del Parere, si manifestino modifiche rispetto a quanto sopra ipotizzato, le conclusioni del Parere potrebbero modificarsi anche in maniera significativa. Mediobanca, come già indicato in premessa, peraltro non si assume né avrà alcun onere o impegno ad aggiornare o rivedere il Parere o riconfermare le proprie conclusioni, anche nel caso si verificassero una o più delle variazioni sopra richiamate.

3. Individuazione del percorso valutativo condotto e della congruità del Corrispettivo

3.1 Finalità del parere: tratti caratteristici delle valutazioni

Le conclusioni esposte sono basate sul complesso delle considerazioni effettuate. Tali valutazioni non debbono essere considerate singolarmente, bensì interpretate come parte inscindibile di un processo di valutazione unico. L'analisi dei risultati ottenuti da ciascuna metodologia in modo indipendente e non alla luce del rapporto di complementarità che si crea con gli altri criteri comporta, infatti, la perdita di significatività dell'intero processo di valutazione. Pertanto, in nessun caso, singole parti del presente Parere possono essere utilizzate separatamente dal Parere stesso nella sua interezza.

3.2 Il percorso valutativo

3.2.1 Metodo dell'Andamento dei Prezzi di Borsa

Nel caso di società quotate in Borsa la prassi suggerisce di considerare i prezzi di mercato quali informazioni rilevanti per la stima del valore economico delle società, utilizzando le capitalizzazioni di Borsa calcolate sulla base di quotazioni registrate in intervalli di tempo giudicati significativi.

Nel caso specifico, sia per Unieuro che per Fnac-Darty, si è ritenuto opportuno applicare tale metodologia adottando i seguenti criteri: (i) utilizzo di medie aritmetiche dei prezzi ufficiali ponderate per i volumi; (ii) utilizzo di periodi di riferimento di 1 giorno, 1 mese, 3 mesi, 6 mesi e 1 anno sino al 15 luglio 2024, ultimo giorno di Borsa aperta antecedente il 16 luglio 2024, data di annuncio dell'Offerta.



Nell'ambito dell'analisi dei prezzi di Borsa di Unieuro, si è tenuto conto anche dei premi, rispetto ai prezzi di mercato stessi, riconosciuti in selezionate operazioni precedenti ritenute comparabili con quella in esame risultanti in un cambio di controllo nel contesto di un'offerta pubblica ("Premi di Controllo").

Sulla base dei risultati ottenuti dall'applicazione del metodo dell'Andamento dei Prezzi di Borsa, inclusivo dell'applicazione dei Premi di Controllo, si ottiene un *range* di valori per azione Unieuro compreso tra Euro 10,60 e 13,07 e un *range* per il Corrispettivo compreso tra Euro 11,71 e 12,24.

3.2.2 Metodo dei Prezzi Obiettivo

Ai fini dell'applicazione di questa metodologia valutativa sono stati considerati i valori attribuiti a Unieuro e Fnac-Darty dagli analisti finanziari di *broker* e banche di investimento in termini di *Target Price* nell'ambito delle valutazioni contenute nelle ricerche disponibili.

Nello specifico, si è ritenuto opportuno analizzare i valori attribuiti a Unieuro dagli analisti finanziari nelle ricerche pubblicate sino al 15 luglio 2024, ultimo giorno di Borsa aperta antecedente il 16 luglio 2024, data di annuncio dell'Offerta. Per Fnac-Darty si è ritenuto opportuno utilizzare le ricerche rese note successivamente alla pubblicazione dei risultati relativi al primo semestre 2024 – fino all'ultima data disponibile al momento di rilascio del Parere.

Sulla base dei risultati ottenuti dall'applicazione del metodo dei Prezzi Obiettivo si ottiene un *range* di valori per azione Unieuro compreso tra Euro 10,00 e 10,50 e un *range* per il Corrispettivo compreso tra Euro 12,13 e 12,20.

3.2.3 Metodo dei Multipli di Mercato

Il metodo dei Multipli di Mercato è basato sull'analisi delle quotazioni di Borsa di un campione di società comparabili a quella oggetto di valutazione. Per l'applicazione del criterio si calcolano una serie di rapporti (c.d. "multipli" o "moltiplicatori") - riferiti al campione di aziende comparabili selezionate - fra il valore di Borsa ed alcuni parametri significativi selezionati.

L'applicazione del metodo dei Multipli di Mercato si articola nelle seguenti fasi: (i) selezione del campione di riferimento e verifica della sua rappresentatività, (ii) determinazione dell'intervallo temporale di riferimento per le quotazioni di Borsa, (iii) identificazione dei rapporti fondamentali ritenuti significativi per il settore oggetto di analisi, e (iv) determinazione dei multipli di mercato per le società incluse nel campione e conseguente determinazione del valore teorico attribuibile a Unieuro applicando tali rapporti, eventualmente aggiustati, ai parametri selezionati di Unieuro. Trattandosi di una Offerta mista, con anche una Componente in Azioni, procedura analoga è stata effettuata con riferimento a Fnac-Darty.

Una delle ipotesi fondamentali alla base di tale metodologia è l'affinità fra la società oggetto di valutazione e le società selezionate per il campione di confronto. La significatività dei risultati è infatti strettamente dipendente dalla confrontabilità del campione. La scelta dei multipli avviene in base alle caratteristiche del settore nel quale opera la società oggetto di valutazione. Per quanto concerne l'identificazione del valore economico di Unieuro e di Fnac-Darty sono stati utilizzati i moltiplicatori EV/EBITDA, EV/EBIT e P/E attesi per il 2025 e 2026 (chiusura esercizi a febbraio), anche tenuta in considerazione la migliore prassi per questo settore.

Per la definizione dei prezzi di Borsa delle società comparabili selezionate, sono stati utilizzati i prezzi di chiusura al 15 luglio 2024, ultimo giorno di Borsa aperta antecedente il lancio dell'Offerta.

Sulla base dei risultati ottenuti dall'applicazione del metodo dei Multipli di Mercato si ottiene:

- un *range* di valori per azione Unieuro compreso tra Euro 9,44 e 13,10 utilizzando il Consensus Unieuro. Il *range* per il Corrispettivo è compreso tra Euro 9,90 e 11,46, utilizzando il Consensus Fnac-Darty per la determinazione della Componente in Azioni;
- sulla base dei risultati ottenuti dall'applicazione del metodo dei Multipli di Mercato alle Proiezioni Finanziarie si otterrebbe un *range* di valutazione di Unieuro simile a quello ottenuto applicando la medesima metodologia al Consensus Unieuro. Inoltre, non essendo disponibile il piano industriale di Fnac-Darty, non è possibile effettuare un'analisi completa sul Corrispettivo.



3.2.4 Metodo del Discounted Cash Flow

Come ulteriore metodologia ai fini della valorizzazione della Società e del Corrispettivo è stato selezionato il DCF. Tale metodo è riconosciuto dalla dottrina e dalla prassi internazionale come il metodo più analitico e in grado di recepire le proiezioni economico-finanziarie contenute all'interno delle Proiezioni Finanziarie, del Consensus Unieuro e del Consensus Fnac-Darty.

Il Metodo del *Discounted Cash Flow* porta ad esprimere il "valore della società" (MV) come differenza tra il valore attuale netto delle sue attività operative (EV), il valore di mercato del suo debito finanziario netto (NFP), l'eventuale patrimonio di terzi, (MINT), eventuali altri asset e liabilities di natura operativa (quali ad esempio eventuali DTA) e il trattamento di fine rapporto (TFR).

L'EV è uguale alla somma del:

- valore dei "flussi di cassa *unlevered* disponibili" ("**FCFun**") per il periodo esplicito ("**n**") scontati al "costo medio ponderato del capitale" ("**WACC**");
- valore terminale ("**Terminal Value**" o "**TV**"); per la stima di questo ultimo si è soliti scontare all'infinito il FCFun dell'ultimo periodo, debitamente normalizzato per rettificare l'impatto di poste non ricorrenti, ad un tasso di attualizzazione pari a quello usato per gli altri flussi ed eventualmente corretto per un coefficiente di crescita perpetua ("**g**").

Ai fini del presente Parere si è utilizzato quale periodo esplicito l'arco temporale 2025-2029 (chiusura esercizi a febbraio) per le proiezioni economico-patrimoniali contenute nelle Proiezioni Finanziarie; 2025-2027 (chiusura esercizi a febbraio) per le proiezioni economico-patrimoniali contenute nel Consensus Unieuro e 2024-2026 (chiusura esercizi a dicembre) per le proiezioni economico-patrimoniali contenute nel Consensus Fnac-Darty.

In termini sintetici, la formalizzazione di quanto sopra esposto si può rappresentare nel modo seguente:

$$EV = \left[\sum_{t=1}^n \frac{FCF \text{ un}_t}{(1+WACC)^t} + \frac{TV}{(1+WACC)^n} \right]$$

Il *Weighted Average Cost of Capital* (WACC) ovvero il "costo medio ponderato del capitale" è stato calcolato sulla base della formula finanziaria che considera come parametri il costo del debito, il costo dell'*equity* e la struttura finanziaria della Società e di Fnac-Darty; dove il costo dell'*equity* è stato calcolato sulla base dell'usuale formula del *Capital Asset Pricing Model*.

Il *Terminal Value* ovvero il "valore residuo" è stato calcolato come capitalizzazione illimitata del FCFun atteso all'anno n-esimo, sulla base della formula di Gordon.

È stata successivamente svolta un'analisi di sensitività di g e del costo medio ponderato del capitale al fine di definire il range di valutazione.

Al fine di determinare il valore dell'*equity* di Unieuro, l'EV è stato rettificato per le seguenti voci patrimoniali al 31 maggio 2024: (i) debito finanziario netto (inclusivo del *cash-in* avvenuto in seguito alla parziale esecuzione dell'aumento di capitale sociale a pagamento a servizio del Piano di *Stock Option* 2017 avvenuta in data 12 agosto 2024), (ii) patrimonio di terzi, (iii) trattamento di fine rapporto, (iv) *net present value* dei DTA e (v) eventuali fondi rischi.

Come precedentemente indicato, va rilevato che le analisi valutative di Unieuro e Fnac-Darty sono state effettuate in ottica comparativa e al solo scopo di valutare la congruità da un punto di vista finanziario del Corrispettivo, privilegiando il principio di omogeneità relativa e confrontabilità delle metodologie di valutazione applicate, di conseguenza:

- sulla base dei risultati ottenuti dall'applicazione del metodo del DCF al Consensus Unieuro e al Consensus Fnac-Darty, si ottiene un range di valori per azione Unieuro compreso tra Euro 11,43 e 12,81 e un range per il Corrispettivo compreso tra Euro 12,14 e 13,07.
- sulla base dei risultati ottenuti dall'applicazione del metodo del DCF alle Proiezioni Finanziarie si otterrebbe un range di valutazione di Unieuro significativamente più elevato



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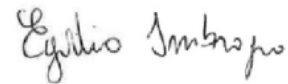
rispetto a quello ottenuto applicando la medesima metodologia al Consensus Unieuro, anche in virtù della assenza dei costi non ricorrenti nelle Proiezioni Finanziarie, come già precisato in precedenza. Inoltre, non essendo disponibile il piano industriale di Fnac-Darty, non è possibile effettuare un'analisi completa sul Corrispettivo.

4. Conclusioni

Sulla base di tutto quanto sopra esposto, tenuto conto delle difficoltà e dei limiti delle valutazioni adottate e delle assunzioni sottostanti, si ritiene che nel contesto dell'Operazione, il Corrispettivo sia congruo da un punto di vista finanziario.

L'emissione del presente Parere è stata specificatamente approvata dal Comitato *Fairness Opinion* di Mediobanca.

M E D I O B A N C A



Egidio Imbrogno



Matteo Calegari

Fine Comunicato n.1944-42-2024

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