

Fnac Darty invests in express smartphone repair Agreement for the acquisition of a majority stake in WeFix

Fnac Darty announced that it is in the advanced stages of exclusive negotiations to acquire a majority interest in WeFix, the French leader in express smartphone repair.

Founded in 2012, WeFix has a network of 59 points of sales in France and Belgium, with a team of experts repairing the main models of smartphones in 20 minutes on average. All repairs come with a one-year guarantee, thanks in particular to the use of original or compatible components. WeFix performs more than 12,000 repairs a month. The company also offers a range of reconditioned smartphones, as well as accessories, primarily through vending machines installed in railway stations.

By joining the Fnac Darty Group, WeFix will be able to step up the development of its store network and roll out dedicated corners within the Group's stores, with an objective to double the network size in the next two years. WeFix will also be able to supplement its range of services by building on the range offered by Fnac Darty.

Enrique Martinez, Chief Executive Officer of Fnac Darty, declared: "This acquisition is a new concrete illustration of the Confiance+ strategic plan rolled out by the Group since December 2017, and is intended to position Fnac Darty as a benchmark player in smartphone repair and associated services, while offering an enriched ecosystem to customers. It also strengthens Fnac Darty's commitment to the development of the circular economy, and to extending the lifetime of electronic products".

Fnac Darty published the first "After-Sales Barometer" in June 2018, and created the LaboFnac repairability index to inform the public about the repairability of laptop computers.

Fnac Darty's objective is to complete the transaction in the next few weeks.

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About Fnac Darty

Operating in eleven countries, Fnac Darty is a European leader in the retail of entertainment and leisure products, consumer electronics and household appliances. As of end of June 2018, the Group, which has 26,000 employees, has a multi-format network of 748 stores, including 526 in France and is ranked France's second e-commerce site (nearly 20 million unique visitors per month) with its two retail websites, fnac.com and darty.com. A standard-setting omni-channel retailer, Fnac Darty posted pro-forma revenues of €7.4 billion in 2017.