



## **Annual General Meeting**

Darty plc (DRTY.L) (formerly Kesa Electricals plc) (the “Company”) today announced that, further to the statement made on 31 July 2012 in relation to the requisition of a resolution by State Street Nominees to approve the appointment of Eric Knight as a director, the Company has had a number of discussions with Mr Knight, the CEO and founder of Knight Vinke, Darty’s largest shareholder.

The Board and Mr Knight are in agreement that the recent financial and share price performance of the Company has been unacceptable and have undertaken to work together with the common goal of rebuilding the market’s confidence in the Company and creating value for all shareholders.

In light of the constructive nature of these discussions, Knight Vinke has agreed to withdraw the resolution requisition and the Board has agreed that if Knight Vinke requests that Mr Knight be appointed to the Board at any time between mid December 2012 and the September 2013 Annual General Meeting, the Board will make such an appointment with immediate effect. The Board and Mr Knight have further agreed that they will continue to have an open and constructive dialogue regarding the Company’s future strategy as this is refined over the coming months.

David Newlands, who was due to retire from the Board at the next Company AGM on 13 September 2012, will step down from the Board, allowing Alan Parker to become Chairman with immediate effect. The Company intends to appoint two new Non-Executive Directors in due course. It has been agreed that Mr Knight will be consulted in relation to this process, with any appointments being the Board’s decision.

Commenting, Alan Parker Chairman said:

"I welcome Knight Vinke's decision to withdraw its resolution. I am also pleased with the constructive discussions I have had with Eric Knight over recent days and look forward to having further discussions with him over the coming months. The rest of the Board and I are very committed to restoring shareholder value. As part of this, I am already leading a review of the Group, its markets and operations and we will report on our findings and the new strategy as soon as possible and in any case by no later than the end of the current calendar year."

Commenting, Eric Knight said:

"We have had a frank and constructive dialogue with the Board and I am pleased that we have agreed on many, if not most, of the steps that need to be taken in order to restore shareholder value. As part of these discussions I proposed a number of steps that could be taken to achieve this and Alan Parker has indicated that there is broad agreement on many of these items although there are some technical and legal issues which need to be overcome before they can be implemented. Execution is now key and we have confidence in Alan Parker's ability to deliver."

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**Notes to Editors****Alan Parker CBE****Previous Experience**

Alan was Chief Executive Officer of Whitbread plc from 2004 and retired from this position in November 2010. During his tenure as CEO he led a substantial increase in shareholder value and created the UK's largest hospitality company expanding Premier Inn in the UK and developing the global Costa coffee brand. Prior to joining Whitbread in 1992, Alan was based in Brussels and Frankfurt as Holiday Inn EMEA Managing Director.

**External Appointments**

Alan is Non Executive Chairman of Mothercare plc, and is a Non Executive Director of Burger King Worldwide Inc. Alan is also President of the British Hospitality Association and Chairman of the Governors at West Buckland School.