



CECONOMY

QUARTERLY STATEMENT
Q1
2017/18

KEY VALUE DRIVERS

Q1 2017/18



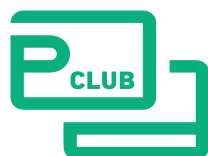
+12%

Online sales
growth



+6%

Services & Solutions
sales growth



+1.7 million

members
in customer programmes



+97

stores opened
since 30/09/2017

// Online sales share at 11.7 per cent of total sales. High pick-up rate of around 44 per cent.

// Services & Solutions sales at 5.9 per cent of total sales. SmartBars already in place in 682 stores.

// In total, 16.2 million members now enrolled in customer programmes. About 27 per cent of sales are generated by MediaMarkt Club members in Germany.

// 84 Shop-in-Shop solutions opened in Russia. Average store size reduced by about 7 per cent.

THE QUARTER IN REVIEW



»

We are, of course, not satisfied with the mixed start to our first full financial year as an independent company. However, it was the first quarter of the year and a quarter is not yet a full year. We are confident that we have identified the correct value drivers overall, and will continue to focus on consistently driving forward our strategy and further growing our core business. We are on the right track to reaping the benefits of the huge dynamic potential in the consumer electronics sector.

«

Pieter Haas,
Chief Executive Officer



»

Black Friday, across all channels, generated the strongest sales of any day over the past calendar year. We were not expecting such a marked shift in sales around Christmas time to the more competitive November nor the resulting strong impact on our earnings. In the current year, we are well positioned to catch up the shortfall from the first quarter with accelerated and additionally implemented measures. We confirm our targets for financial year 2017/18.

«

Mark Frese,
Chief Financial Officer

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This document represents a quarterly statement according to Section 53 Frankfurt Stock Exchange Regulations.

CECONOMY is managed on the basis of key performance indicators derived from IFRS (International Financial Reporting Standards) specifications together with other metrics: total sales growth adjusted for currency effects and portfolio changes, net working capital, EBITDA and EBIT.

For more details of the management-relevant key performance indicators, please refer to pages 49 to 52 of CECONOMY's Annual Report 2016/17.

The tax expense recognised was calculated in accordance with the regulations governing interim financial reporting using the so-called integral approach.

The classification of items on the statement of financial position has been further detailed to enhance transparency. The current item "Receivables due from suppliers", which was formerly included under "Other financial and non-financial assets", is now stated separately. In addition, the aggregate items "Other financial and non-financial assets" and "Other financial and non-financial liabilities" have been split into "Other financial assets" and "Non-financial assets", and into "Other financial liabilities" and "Non-financial liabilities" respectively. The prior-year figures have been adjusted accordingly.

The figures reported in this quarterly statement have been commercially rounded and may therefore not add up to the stated totals in individual instances.

FINANCIAL FIGURES AT A GLANCE¹

Sales & earnings

€ million	Q1 2016/17 ²	Q1 2017/18	Change
Sales	6,893	6,935	0.6%
Sales adjusted for currency and portfolio change effects ³	%	1.3	–
Like-for-like sales development	%	0.5	0.5%p.
Gross margin	%	19.8	–0.8%p.
EBITDA	366	315	–14.0%
EBITDA margin	%	5.3	–0.8%p.
EBIT	308	258	–16.0%
Net financial result	1	2	–
Tax rate	%	48.1	–3.7%p.
Profit or loss for the period attributable to non-controlling interests	39	36	–5.6%
Net result	121	108	–11.0%
Earnings per share	€	0.37	–11.0%

Cash flow

€ million	Q1 2016/17	Q1 2017/18	Change
Cash flow from operating activities	1,889	1,468	–421
Cash flow from investing activities	–74	–64	10
Cash flow from financing activities	–24	63	87
Change in net working capital	1,631	1,230	–401
Free cash flow	1,799	1,395	–404

Statement of financial position

€ million	31/12/2016	31/12/2017	Change
Net working capital	–2,394	–2,048	346
Net liquidity (+)/Net debt (–)	2,432	1,715	–717

Other operating figures

€ million	Q1 2016/17	Q1 2017/18	Change
Online sales	727	814	12.0%
Services & Solutions sales	385	407	5.5%

	Q1 2016/17	Q1 2017/18	Change
Investments as per segment report (€ million)	55	60	5
Number of stores, reporting date figure as of 31/12	1,032	1,149	117
Selling space, as of 31/12 (in thousand m ²)	2,973	3,005	32
Workforce by full-time equivalents, as of 31/12	59,521	59,697	176

¹ Prior-year figures relate to continuing operations of former METRO GROUP, now CECONOMY; balance sheet figures were adjusted for discontinued operations to enable comparison.

² Starting with EBITDA, all earnings figures are stated before special items.

³ Forecast-relevant key figures, starting from financial year 2017/18

OUTLOOK

The outlook is adjusted for currency effects and before portfolio changes.

// SALES

For financial year 2017/18 CECONOMY expects a slight increase in total sales compared to the previous year. The Western/Southern Europe region in particular will contribute to this. Correspondingly, we expect a slight improvement in net working capital compared with the previous year.

// EARNINGS

Both in terms of EBITDA and EBIT, CECONOMY expects an increase at least in the mid single-digit percentage range, not taking into account the earnings contributions from the investment in Fnac Darty S.A. The Western/Southern Europe region in particular will contribute to this. The comparative previous-year figures for 2016/17 have been adjusted for special items (EBITDA: €704 million, EBIT: €471 million).

In addition, EBITDA and EBIT for 2017/18 include our share of the profit or loss for the period for Fnac Darty S.A. Based on current analysts' estimates, we expect this investment to make a contribution to earnings in the low to mid double-digit millions in financial year 2017/18.

EVENTS AFTER THE REPORTING DATE

The preliminary results for the first quarter 2017/18 were published and the guidance for the year as a whole was confirmed in an ad hoc statement on 18 January 2018.

RESULTS IN DETAIL

Earnings position

	Sales (€ million)		Change (%)		Currency effects		Sales adjusted for currency and portfolio change effects ¹		Like-for-like sales (local currency)	
	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18
Total	6,893	6,935	0.1%	0.6%	-0.2%	-0.7%	-	1.3%	0.0%	0.5%
DACH	3,976	3,959	0.1%	-0.4%	0.0%	-0.4%	-	0.0%	-0.8%	0.5%
Western/Southern Europe	2,036	2,090	1.3%	2.6%	0.0%	0.0%	-	2.6%	-0.5%	0.3%
Eastern Europe	699	705	2.1%	1.0%	-2.1%	-4.3%	-	5.3%	5.8%	1.3%
Others	182	181	-18.3%	-1.0%	-2.9%	-0.4%	-	-0.6%	2.5%	1.8%

¹ Forecast-relevant key figures, starting from financial year 2017/18

// GROUP SALES INCREASED SLIGHTLY BY 0.6 PER CENT

Compared to the prior-year quarter, Group sales of CECONOMY AG increased by 0.6 per cent to around €6.9 billion in the first quarter of financial year 2017/18. Adjusted for currency effects and portfolio changes, sales increased by 1.3 per cent. No changes were made to the Group portfolio during the reporting period. Like-for-like, sales were 0.5 per cent higher compared to the prior-year quarter.

In Q1, the extension of traditional Christmas trading during Advent season into the promotion days surrounding Black Friday, led to a shift of December sales into the more competitive November. Overall, Christmas trading was moderate, and characterised – particularly in Germany – by strong focus on price reductions in November at the expense of sales in December.

// SALES BY SEGMENTS

Sales in the **DACH** segment of around €4.0 billion in the first three months of financial year 2017/18 were slightly down compared to the previous year, at -0.4 per cent. Adjusted for currency effects and portfolio changes, they were on a par with the prior-year level. In the continued challenging economic environment, currency-adjusted sales decreased, especially in Switzerland. Total sales in our home market of Germany were only slightly up by 0.2 per cent by comparison, whereas like-for-like sales increased by 0.8 per cent. The difference between total and like-for-like sales growth is mainly attributable to the decline in redcoon sales in Germany following the restructuring and associated exclusion from the like-for-like panel.

The **Western and Southern Europe** segment recorded sales growth in the first quarter 2017/18 of 2.6 per cent to around €2.1 billion. Adjusted for currency effects and portfolio

changes, sales also rose by 2.6 per cent, driven mainly by Spain, once again. Despite continued intense competition, business in Italy continued to stabilise, with sales slightly above the previous year's level.

Sales in the **Eastern Europe** segment increased by 1.0 per cent to around €0.7 billion in the first quarter 2017/2018. Adjusted for currency effects and portfolio changes, sales increased by 5.3 per cent year on year. Disregarding negative currency effects, Turkey continued to record high growth in total sales in the double-digit percentage range. The increase was, however, largely offset by the adverse exchange rate development of the Turkish lira. Sales in Russia declined in both Euro terms and adjusted for currency effects. As expected, the 84 Shop-in-Shops that were only opened in Russia during the course of the first quarter were not yet able to contribute fully to sales.

Sales in the **Others** segment declined by –1.0 per cent. Adjusted for currency and portfolio effects, sales were slightly lower year on year, at –0.6 per cent. The decline in sales was mainly due to the discontinuation of redcoon operations. Currency-adjusted trading was stable in Sweden.

	Sales (€ million)		Change	in % of total sales
	Q1 2016/17	Q1 2017/18		
Online	727	814	12.0%	11.7%
Services & Solutions	385	407	5.5%	5.9%

// ONLINE BUSINESS CONTINUED TO DRIVE GROWTH

Successful growth in online trading continued into the first quarter 2017/18. Sales generated online by our two brands – MediaMarkt and Saturn – increased by around 22 per cent.

Online sales for the Group as a whole grew by 12 per cent and were affected by lower pure-play online operations, especially on the part of redcoon. At €814 million, total online sales accounted for 11.7 per cent of total Group sales, compared to 10.5 per cent for the previous year's first quarter.

Our customers' response to our interlinked sales channels continues to be very positive, as demonstrated, once again, by the high pick-up rate (in-store collection of goods ordered online) of around 44 per cent (compared to around 42 per cent in the previous year).

// SLIGHT INCREASE IN SERVICES & SOLUTIONS SALES

Services & Solutions sales also performed well, gaining around 6 per cent year on year to €407 million for the first quarter 2017/18 and accounting for 5.9 per cent of total sales (previous year: 5.6 per cent). Our commitment to service is evidenced by the steady expansion of our "SmartBars", which can now be found in 682 stores and which satisfy our customers' demand for relevant services. Insurance and financing, repair services and warranty extensions performed particularly well.

// CONTINUING INCREASE IN THE NUMBER OF MEMBERS ENROLLED IN OUR CUSTOMER PROGRAMMES

Our customers enjoy the benefits of our customer card, including extended return periods or exclusive offers, such as concert tickets or the opportunity to meet stars from the music industry. Compared to 30 September 2017, the number of MediaMarkt Club members in Germany increased by around 0.5 million to 3.7 million as of 31 December 2017, while the number of Saturn Card members in Germany grew by more than 300,000 to around 954,000. As of 31 December 2017, our customer programmes counted more than 16.2 million members in total internationally.

	Reported EBITDA	EBITDA before special items	EBITDA	Change	Reported EBIT	EBIT before special items	EBIT	Change
€ million	Q1 2016/17	Q1 2016/17	Q1 2017/18		Q1 2016/17	Q1 2016/17	Q1 2017/18	
Total¹	371	366	315	-51	313	308	258	-49
DACH	258	260	224	-35	229	231	196	-35
Western/Southern Europe	88	88	79	-9	69	69	61	-8
Eastern Europe	32	26	25	-1	23	17	18	0
Others	-7	-8	-15	-7	-8	-10	-16	-6

¹ Including consolidation

// EBITDA BELOW PREVIOUS YEAR'S PERIOD

Group **EBITDA** for the first quarter of the current financial year totalled €315 million, compared to €366 million before special items or €371 million including special items in the prior-year quarter.

This decline was mainly attributable to the business in Germany. In addition to a technical effect in Italy, the continued planned build-up of the CECONOMY AG holding company contributed to the decline in earnings.

Amortisation and depreciation totalled €56 million in the first quarter and were more or less at the previous year's level for the same quarter (before special items). Accordingly, Group **EBIT** amounted to €258 million, compared to €308 million before special items or €313 million including special items in the prior-year quarter.

// EARNINGS BY SEGMENTS

In the following discussion of figures by year on year comparison, the results for the prior-year quarter are before special items.

DACH EBITDA was €-35 million lower than the previous year's period, at €224 million. This was mainly due to shifts in Germany from profitable December sales to the more competitive market environment surrounding Black Friday. With amortisation and depreciation stable in the first three months, DACH generated EBIT of €196 million (previous year: €231 million).

Earnings also declined in **Western and Southern Europe**. EBITDA weakened slightly by €-9 million to €79 million, mainly due to a technical effect in Italy caused by budget-related high deferrals in the previous year. Adjusted for this effect, Italy's EBITDA from operations increased slightly. With amortisation and depreciation stable, the segment generated EBIT of €61 million (previous year: €69 million).

At €25 million, EBITDA in **Eastern Europe** was around €-1 million lower than the previous year's level. Earnings performance was satisfactory in Russia, which reaped the benefits of the restructuring programme implemented during the past financial year. This growth was, however, offset by lower earnings in Poland. With amortisation and depreciation virtually unchanged in this segment, EBIT increased slightly to €18 million (previous year: €17 million).

The **Others** segment comprises, in particular, activities relating to CECONOMY AG in its capacity as strategic management holding company, and operations of smaller companies. Its EBITDA decreased by €-7 million year on year, mainly as a result of the planned build-up of the holding company. Of the anticipated increase in holding costs in financial year 2017/18, a large portion was incurred in the first quarter.

// EARNINGS PER SHARE DECLINED

In the following discussion of figures by year on year comparison, the results for the prior-year quarter are before special items.

With a financial result virtually unchanged at €2 million (previous year: €1 million), the decline in EBIT resulted in earnings before taxes of €260 million (previous year €309 million). The lower earnings caused the tax expense to decrease to €116 million (previous year: €149 million). Compared to the first quarter 2016/17, the tax rate decreased from 48.1 per cent to 44.4 per cent and was therefore more or less on a par with that of the past financial year. The tax rate is lower mainly because the anticipated improvement in earnings in 2017/18 will not produce a corresponding tax effect across the board.

The profit or loss for the period attributable to minority interests decreased slightly by €–2 million to €36 million. Accordingly, the profit for the period attributable to the shareholders amounted to €108 million (previous year: €121 million) or €0.33 per share (previous year: €0.37 per share).

Financial and asset position

// CASH FLOW

€ million	Q1 2016/17	Q1 2017/18	Change
Cash flow from operating activities	1,889	1,468	-421
Cash flow from investing activities	-74	-64	10
Cash flow from financing activities	-24	63	87
Change in net working capital	1,631	1,230	-401
Free cash flow	1,799	1,395	-404

In the first three months of the financial year, from October 2017 to December 2017, **cash flow from operating activities** resulted in a cash inflow of €1,468 million, compared to a cash inflow of €1,889 million in the previous year.

The €-421 million decrease in cash flow from operating activities was particularly due to the **change in net working capital**, which decreased by €-401 million. This is mainly attributable to a higher increase in inventories resulting from weaker-than-anticipated December sales. Higher demand for mobile communications contracts in the first three months of financial year 2017/18 caused an increase in receivables, which also contributed towards a lower improvement in net working capital compared to the previous year. In addition, the lesser increase in trade liabilities as a result of changes in the product mix compared to the previous year's figures contributed to this development.

Cash flow from investing activities totalled €-64 million compared to €-74 million in the previous year's period.

Cash flow from financing activities recorded a cash inflow of €63 million (previous year: cash outflow of €24 million), which was mainly due to short-term borrowings through the commercial paper programme that has been available with a maximum volume of €500 million since 14 July 2017. In addition, no profit distributions were paid out at all, compared

to €-28 million in the first quarter of the previous year. Albeit the amount of distribution in the first quarter of the previous year was exceptional as the decisions governing dividend payments to a large number of store managers are not usually taken until the first quarter is over.

Free cash flow improved significantly to €1,395 million in the first quarter due to seasonal effects. As a result of the weaker trend in net working capital, free cash flow was €-404 million below the comparable previous-year's period.

// LOWER NET LIQUIDITY

Net liquidity was recognised at €1,715 million as of 31 December 2017. The comparable figure as of 31 December 2016 was €2,432 million. The decline year on year is primarily due to the development in net working capital and to the acquisition of a share of around 24.33 per cent in French competitor Fnac Darty S.A.

// INVESTMENTS VIRTUALLY UNCHANGED YEAR ON YEAR

Investments according to the segment report amounted to €60 million in the first quarter and were therefore virtually at the previous year's level of €55 million.

At the end of the first quarter, our store network comprised 1,149 **stores** in total. Of the total 97 openings, shop-in-shop concepts in Russia accounted for 84. Disregarding the shop-in-shops, most of the openings were in Turkey (four), followed by Germany and Austria (two each). One new store was opened in each of Spain, Belgium, Poland, Russia and Switzerland. During the same period, one store in Russia was closed.

Compared to 30 September 2017, the **average size of stores** declined by -7.0 per cent to 2,615 square metres, mainly as a result of the smaller size of the newly opened stores, including the shop-in-shops. At the end of financial year 2016/17, the average size of stores was 2,811 square metres.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income statement

€ million	Q1 2016/17	Q1 2017/18
Sales	6,893	6,935
Cost of sales	-5,528	-5,614
Gross profit on sales	1,365	1,321
Other operating income	46	41
Selling expenses	-975	-970
General administrative expenses	-122	-132
Other operating expenses	-1	-1
Earnings share of operating companies recognised at equity	0	-1
Earnings before interest and taxes (EBIT)	313	258
Earnings share of non-operating companies recognised at equity	0	0
Other investment result	0	0
Interest income	4	9
Interest expenses	-4	-7
Other financial result	2	-1
Net financial result	1	2

€ million	Q1 2016/17	Q1 2017/18
Earnings before taxes (EBT)	314	260
Income taxes	-210	-116
Profit or loss for the period from continuing operations	104	145
Profit or loss for the period from discontinued operations	126	0
Profit or loss for the period	230	145
Profit or loss for the period attributable to non-controlling interests	30	36
from continuing operations	27	36
from discontinued operations	4	0
Profit or loss for the period attributable to shareholders of CECONOMY AG	199	108
from continuing operations	77	108
from discontinued operations	122	0
Earnings per share in € (basic = diluted)	0.61	0.33
from continuing operations	0.24	0.33
from discontinued operations	0.37	0.00

Statement of financial position

Assets

€ million	30/09/2017	31/12/2016 ¹	31/12/2017
Non-current assets	2,144	1,758	2,121
Goodwill	531	515	531
Other intangible assets	100	83	103
Property, plant and equipment	858	866	850
Investment properties	0	0	0
Financial assets	135	19	130
Investments accounted for using the equity method	458	0	457
Other financial assets ²	8	43	4
Non-financial assets ²	15	14	14
Deferred tax assets	39	220	32
Current assets	6,136	27,449	9,327
Inventories	2,553	3,288	3,541
Trade receivables	498	363	564
Receivables due from suppliers ²	1,246	1,734	1,849
Other financial assets ²	735	181	753
Non-financial assets ²	155	238	215
Entitlements to income tax refunds	87	100	80
Cash and cash equivalents	861	2,452	2,324
Assets held for sale	0	19,095	0
	8,280	29,207	11,448

Equity and liabilities

€ million	30/09/2017	31/12/2016 ¹	31/12/2017
Equity	666	5,660	751
Share capital	835	835	835
Capital reserve	128	2,551	128
Reserves retained from earnings	-294	2,252	-244
Non-controlling interests	-2	22	31
Non-current liabilities	1,062	855	1,057
Provisions for pensions and similar obligations	640	711	637
Other provisions	51	59	41
Borrowings	278	17	282
Other financial liabilities ²	15	7	15
Non-financial liabilities ²	70	58	71
Deferred tax liabilities	8	2	10
Current liabilities	6,551	22,693	9,640
Trade liabilities	4,929	7,565	7,830
Provisions	199	169	189
Borrowings	266	3	329
Other financial liabilities ²	517	535	492
Non-financial liabilities ²	596	679	689
Income tax liabilities	44	216	111
Liabilities related to assets held for sale	0	13,526	0
	8,280	29,207	11,448

¹ To improve comparability, the figures for discontinued operations are stated in "Assets held for sale" and "Liabilities related to assets held for sale", respectively.

² Adjustment due to revised disclosures, see explanation on page 04

Cash flow statement

€ million	Q1 2016/17	Q1 2017/18
EBIT	313	258
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	58	56
Change in provisions for pensions and other provisions	-22	-31
Change in net working capital	1,631	1,230
Income taxes paid	-47	-32
Reclassification of gains (-)/losses (+) from the disposal of fixed assets	0	1
Other	-44	-14
Cash flow from operating activities of continuing operations	1,889	1,468
Cash flow from operating activities of discontinued operations	694	0
Cash flow from operating activities	2,582	1,468
Acquisitions of subsidiaries	-6	0
Investments in property, plant and equipment (excl. finance leases)	-72	-60
Other investments	-12	-12
Financial investments	0	-1
Disposal of subsidiaries	0	0
Disposal of long-term assets	16	8
Disposal of financial investments	0	0
Cash flow from investing activities of continuing operations	-74	-64
Cash flow from investing activities of discontinued operations	-660	0
Cash flow from investing activities	-733	-64

€ million	Q1 2016/17	Q1 2017/18
Dividends paid	-28	0
of which: to shareholders of CECONOMY AG	0	0
Redemption of liabilities from put options of non-controlling interests	0	0
Proceeds from long-term borrowings	1	69
Redemption of borrowings	0	-8
Interest paid	-3	-6
Interest received	4	9
Profit and loss transfers and other financing activities	3	-1
Cash flow from financing activities of continuing operations	-24	63
Cash flow from financing activities of discontinued operations	-59	0
Cash flow from financing activities	-84	63
Total cash flows	1,765	1,466
Currency effects on cash and cash equivalents	4	-3
Total change in cash and cash equivalents	1,769	1,463
Total cash and cash equivalents as of 1 October	2,368	861
Cash and cash equivalents shown under IFRS 5 assets	0	0
Cash and cash equivalents as of 1 October	2,368	861
Total cash and cash equivalents as of 31 December	4,137 ¹	2,324
Cash and cash equivalents shown under IFRS 5 assets	0	0
Cash and cash equivalents as of 31 December	4,137¹	2,324

¹ Includes cash and cash equivalents of €1,685 million, which are recognised in "Assets held for sale" in the statement of financial position to improve comparability.

Segment reporting

Operating segments

	DACH		Western/Southern Europe		Eastern Europe		Others		Consolidation		CECONOMY	
€ million	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18
External sales (net)	3,976	3,959	2,036	2,090	699	705	182	181	0	0	6,893	6,935
Internal sales (net)	4	5	2	0	0	0	5	3	-11	-8	0	0
Sales (net)	3,980	3,964	2,038	2,090	699	706	188	184	-11	-8	6,893	6,935
EBITDA	258	224	88	79	32	25	-7	-15	0	0	371	315
EBITDA before special items	260	-	88	-	26	-	-8	-	0	-	366	-
Scheduled depreciation/amortisation and impairment	29	29	19	19	9	7	1	1	0	0	58	56
Reversals of impairment losses	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	229	196	69	61	23	18	-8	-16	0	0	313	258
EBIT before special items	231	-	69	-	17	-	-10	-	0	-	308	-
Investments	32	38	17	15	5	6	1	1	0	0	55	60
Non-current segment assets	861	842	499	515	138	122	20	22	0	0	1,518	1,502

FINANCIAL CALENDAR

Annual General Meeting	Wednesday	14 February 2018	10:00 a.m.
Half-year financial report Q2/H1 2017/18	Thursday	17 May 2018	tbd.
Quarterly statement Q3/9M 2017/18	Tuesday	14 August 2018	tbd.
Financial Year 2017/18 results	Wednesday	19 December 2018	tbd.

All time specifications are CET

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Visit our website at www.ceconomy.de, the primary source for comprehensive publications and information about CECONOMY.

GENERAL INFORMATION

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Disclaimer

This quarterly statement contains forward-looking statements that are based on certain assumptions and expectations at the time of its publication. These statements are therefore subject to risks and uncertainties, which means that actual results may differ substantially from the future-oriented statements made here. Many of these risks and uncertainties relate to factors that are beyond CECONOMY AG's ability to control or estimate precisely. This includes future market conditions and economic developments, the behaviour of other market participants, the achievement of expected cost savings and productivity improvements, as well as legal and political decisions. CECONOMY AG does not undertake any obligation to publicly correct or update these forward-looking statements to reflect events or circumstances that have occurred after the publication date of this material.

Please note in case of doubt the German version shall prevail.