

Corporate News

Supervisory Board of CECONOMY AG agrees on changes in the Management Board

- Separation from CEO Jörn Werner in mutual agreement; Supervisory Board member **Dr Bernhard Düttmann takes over for twelve months as CEO**
- Strategy process of the company continues to be implemented as planned; **establishment of a Transformation Committee headed by Dr Bernhard Düttmann**

Düsseldorf, 17 October 2019 – In an extraordinary meeting the Supervisory Board of CECONOMY AG (CECONOMY) and Jörn Werner, the Chief Executive Officer (CEO), decided by mutual agreement to part with immediate effect. At the same time, the Supervisory Board appointed Dr Bernhard Düttmann, member of the Supervisory Board, for a term of twelve months as CEO. Düttmann also becomes Labour Director and, in addition to Human Resources, is responsible for the Group's strategy. The cooperation, especially in the implementation of the strategy, will be ensured by a Transformation Committee headed by Dr Bernhard Düttmann, to which the Management Board of CECONOMY and the management of MediaMarktSaturn belong. From 17 October 2019, the CECONOMY Management Board consists of Dr Bernhard Düttmann (CEO) and Karin Sonnenmoser (CFO).

"We would like to thank Mr. Werner for his commitment and the work he has done. He played an active role in the strategic development of CECONOMY. With regard to managing the company, however, there are different views between him and the Supervisory Board, so that the separation is a logical step", says Jürgen Fitschen, Chairman of the Supervisory Board. CECONOMY will now continue its ongoing strategy process under the leadership of Dr Düttmann and present the results of this process as planned around the turn of the calendar year. After completion of the last business month in financial year 2018/19, there is no indication that CECONOMY will not reach its outlook.

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Dr Bernhard Düttmann was already an interim member of the Management Board of CECONOMY from January to March 2019. "During this time, he worked extensively with the entities of the group and won the trust of the employees at CECONOMY and MediaMarktSaturn. Together with the management team at MediaMarktSaturn, he set the course for the successful ongoing reorganization and efficiency program. During his time, he also supported the detailing of the first repositioning initiatives", says Fitschen.

"Already during my first assignment as a member of the CECONOMY Management Board I got to know many employees of the Group. I am looking forward to the task and the opportunities to further strengthen the cooperation between the two companies and to bring the strategy process to a successful conclusion with the management of MediaMarktSaturn", says Dr Bernhard Düttmann.

About CECONOMY

CECONOMY AG empowers life in the digital world. It is leading for concepts and brands in the field of consumer electronics. The companies in the current CECONOMY portfolio have billions of consumer contacts per year and provide products, services and solutions that make life in the digital world easy and enjoyable, creating value for consumers and shareholders alike.

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