

CECONOMY

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CECONOMY AG: Earnings in the past financial year 2018/19 on prior-year's level

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In the past financial year 2018/19, CECONOMY AG (CECONOMY) achieved a slightly better than expected development in terms of earnings. Based on preliminary figures, CECONOMY expects for the past financial year 2018/19 an EBITDA and EBIT on prior year's level (comparative previous-year figures: EBITDA EUR630 million and EBIT EUR399 million), both not taking into account the earnings contributions from the investment in Fnac Darty S.A.

The result is thus slightly above the original outlook for the past financial year 2018/19, which foresaw a slight decline in both EBITDA and EBIT. This is essentially due to a better than expected operational business development in Spain, Italy and Germany in the fourth quarter.

Further, for the past financial year 2018/19 CECONOMY expects sales to grow by approx. +0.8 per cent adjusted for currency effects and portfolio changes. As expected, net working capital (NWC) declined moderately and is likely to be around EUR330 million lower compared to the respective prior-year period. This excludes approx. EUR-20 million resulting from the separate disclosure of assets and liabilities of the disposal group MediaMarkt Greece. Including this effect from the disposal group, net working capital is likely to be around EUR310 million lower compared to the respective prior-year period.

The outlook was adjusted for exchange rate effects and before portfolio changes. Expenses in connection with the reorganization and efficiency program announced on 29 April 2019 are not included. Expenses for top management changes in the first quarter of 2018/19 are also not included.

All figures and statements reported herein are preliminary and unaudited. Full financial disclosure for the past financial year 2018/19 will be published on 17 December 2019 at 07:00 am CET.

Financial ratios: Further background regarding the financial ratios referred to may be found on pages 47 to 50 of the annual report for the financial year 2017/18 published on the company's homepage, accessible via the following link:

https://www.ceconomy.de/media/ceconomy_annual_report_2017_18.pdf

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