

CECONOMY AG

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CECONOMY AG: CECONOMY AG confirms to evaluate the introduction of a group-wide standardized organizational structure

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CECONOMY AG ("CECONOMY") confirms to evaluate the introduction of a group-wide standardized organizational structure ("Operating Model"), in order to lay important structural foundations for its ongoing strategic transformation and at the same time take into account the progressing centralization of the company. In particular, the focus is on a possible harmonization of structures and the introduction of standardized, efficient processes and procedures for the administrative functions in the country organizations of MediaMarktSaturn. In addition, consideration is being given to standardising the management structures in the stores throughout Europe in order to enable employees to focus as much as possible on the customer experience by reducing administrative tasks.

In view of declining customer frequencies as a result of the COVID-19 pandemic, the company is also considering the closure of loss-making stores across Europe to a limited extent.

According to the current planning status, the implementation of the potential measures could lead to expenses totalling approximately €180 million and sustainable savings of slightly more than €100 million per year.

In the event of a possible implementation of the new operating model, a total of up to 3,500 FTEs could be reduced, primarily in foreign European countries.

A decision on the implementation or the scope of the measures has not yet been taken. The respective bodies are scheduled to decide on this matter on 12 August 2020. The exact amount of the above-mentioned figures is therefore still open at this time.

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