

CECONOMY AG

# CECONOMY

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## **CECONOMY AG: Impact on sales and earnings expected due to Covid-19; outlook for financial year 2019/20 withdrawn**

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CECONOMY AG: Impact on sales and earnings expected due to Covid-19; outlook for financial year 2019/20 withdrawn

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CECONOMY AG (CECONOMY) recorded a solid performance in terms of sales and earnings in the first two months of the second quarter of financial year 2019/20. In view of the current development in connection with the coronavirus (Covid-19), however, the situation in many core markets of MediaMarktSaturn is challenging. Currently, all MediaMarkt and Saturn stores in Austria, Switzerland, Belgium, Italy, Spain, Poland, Luxembourg and now also in Germany will remain closed for the time being. We see our customers increasingly shifting to our online channel. Since the beginning of the developments in connection with Covid-19, we have increasingly focused our commercial activities and resources on this channel; for example, also by advertising special solutions for home office equipment. Nevertheless, CECONOMY expects effects on sales and EBIT.

CECONOMY continuously evaluates the situation and takes all necessary measures to safeguard the business. This includes cost measures to mitigate the impact on earnings as well as the suspension of investments.

In light of this situation, the Management Board today decided to withdraw the outlook for financial year 2019/20 published on 17 December 2019. Due to the dynamics of developments in connection with Covid-19, it is currently not possible to make a forecast on the business performance in the coming weeks and to reliably quantify the effects on the business. The Management Board therefore currently refrains from issuing a new outlook for financial year 2019/20.

Financial ratios: The original outlook for the financial year 2019/20 (see p. 47) as well as explanations of the forecast-relevant key figures sales and EBIT (see p. 52 to 55) are available in the Annual Report for financial year 2018/19 published on the company's website under the following link:

[https://www.ceconomy.de/media/ceconomy\\_annual\\_report\\_2018\\_19.pdf](https://www.ceconomy.de/media/ceconomy_annual_report_2018_19.pdf)

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