

CECONOMY

**Declaration
of the Management Board and the Supervisory Board
of CECONOMY AG**

**from September 2018 regarding the recommendations of the Government Commission
German Corporate Governance Code
pursuant to § 161 AktG (German Stock Corporation Act)**

This declaration of conformity is based on the version of the German Corporate Governance Code ("GCGC") of 7 February 2017, which was published in the German Federal Gazette on 24 April 2017.

The Management Board and Supervisory Board of CECONOMY AG declare that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette have been complied with since the issue of the last declaration of the Management Board and Supervisory Board of CECONOMY AG (the "**Company**") in September 2017, with the exception stated below: In financial year 2017/18 was a deviation from the recommendation pursuant to Sec. 7.1.2 sent. 3 GCGC, as the H1/Q2 2017/18 notification was published on 17 May 2018 and thus, while within the statutory period, not within the recommended period of 45 days from the end of the reporting period. The deviation was expected. It was already pointed out in the forward-looking part of the last Declaration by the Management Board and Supervisory Board of the Company regarding the recommendations of the Government Commission on the German Corporate Governance Code pursuant to Sec. 161 AktG from September 2017 that a deviation was expected to occur in the course of financial year 2017/18, as it was to be expected that publication would be possible only after the expiry of the recommended period due to the reorganisation in connection with the division and the associated transition to an independent listed holding company.

It is foreseeable that there will also be a deviation from the recommendation pursuant to Sec. 7.1.2 sent. 3 GCGC in the coming financial year 2018/19, as the publication of the H1/Q2 2018/19 notification is scheduled for 21 May 2019 and thus, while within the statutory period, not within the recommended period of 45 days from the end of the reporting period. Due to organisational restrictions in the preparation period, the publication of the H1/Q2 2018/19 notification will not be possible until slightly after the expiry of the recommended period.