

CECONOMY

We empower life in the digital world

CECONOMY

Europas führende Consumer Electronics Plattform

Juli 2017

#Independence

JULI

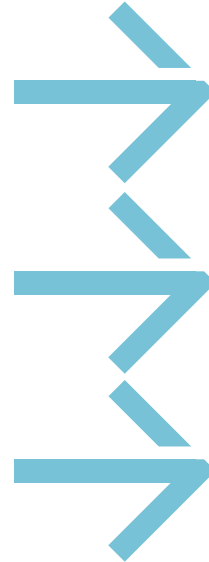
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Unabhängig, fokussiert, klar

#Independence

13-07
2017

CECONOMY: Europas führende Consumer-Electronics-Plattform



**FREE CASH FLOW WIRD KOMPLETT
IN CECONOMY INVESTIERT**

**VOLLE KONZENTRATION DES
MANAGEMENTS AUF CECONOMY**

**TRANSPARENT UND LEICHT
VERSTÄNDLICH**

CECONOMY auf einen Blick

// € 22 Mrd. Umsatz und >€ 700 Mio. EBITDA

// € 2 Mrd. Online-Umsatz und >€ 1,3 Mrd. Erlöse im Dienstleistungsgeschäft

// 2 starke Marken: MediaMarkt und Saturn

// Marktführer in 9 europäischen Ländern

// 1.000+ Märkte, multichannel-fähig und digital optimiert

// 65.000 Mitarbeiter in Europa

// Nettoliquidität von mehr als € 700 Mio.

// Investmentgrade-Rating bestätigt:
Baa3/Stable (Moody's), BBB-/Stable (Scope)

€ 22 Mrd.

Konzernumsatz

€ 719 Mio.

EBITDA

€ 2 Mrd.

Online-Umsatz

€ 1,3 Mrd.

Umsatz im Dienstleistungsgeschäft

Hinweis: Alle Kennzahlen bereinigt um Sondereffekte und auf Basis des Jahresabschlusses 2015/16

CECONOMY ist bereit für die Unabhängigkeit und gut aufgestellt für alle Phasen der Transformation im Consumer-Electronics-Sektor








Die mittelfristigen Ziele von CECONOMY

WESENTLICHE KENNZAHLEN

2015/16

Mittelfristziele

Umsatz ¹	€ 22 Mrd.		> 3% CAGR
EBITDA-Rendite ²	3,3%		In Richtung 5%
Investitionen ³	1,5% ⁶ des Umsatzes (2,0% des Umsatzes inkl. DSL)		1,5% des Umsatzes
FCF-Umwandlung ⁴	44%		60 – 70%
Dividende	N.M.		45 – 55% in % vom Ergebnis je Aktie ⁵

¹Währungsbereinigt vor Portfolioeffekten. CAGR = Compound Annual Growth Rate. ²Vor Sondereffekten. ³Cash-Investitionen. ⁴Free Cash Flow -Umwandlung definiert als EBITDA abzüglich Cash-Investitionen plus/minus Veränderungen im Nettoumlaufvermögen geteilt durch EBITDA; 2015/16 EBITDA vor Sondereffekten, auf Basis der berichteten Segment-Investitionen und bereinigt um Veränderungen im Nettoumlaufvermögen. ⁵Berichtetes Ergebnis je Aktie. ⁶Bereinigt um einmalige Investitionen in Digital Shelf Labels (DSLs).

Künftige Entwicklung: Werttreiber und Grundbedingungen



CECONOMY – ein attraktives Investment

#1

**CECONOMY TREIBT
KONSOLIDIERUNG
UND
TRANSFORMATION
EINES DYNAMISCHEN
SEGMENTS VORAN**

#2

**CECONOMY IST
MARKTFÜHRER
HINSICHTLICH
MULTICHANNEL-
FÄHIGKEIT UND
GRÖSSE**

#3

**CECONOMY VERFÜGT
ÜBER EINE STARKE
FINANZPOSITION**

#4

**CECONOMY HAT
POTENZIAL FÜR EINE
STEIGERUNG VON
PROFITABILITÄT UND
FREE CASHFLOW**

Der Aktienkurs: Einflussfaktoren und voraussichtliche Entwicklung

1

Die künftige CECONOMY wird weiterhin im MDAX gelistet sein.

2

Unmittelbar nach der Aufspaltung rechnen wir mit überdurchschnittlich volatilen Kursen.

// Die Marktkapitalisierungen der beiden börsennotierten Unternehmen dürften jeweils geringer sein als zuvor.

// Bis zur Aufteilung war die CECONOMY die börsennotierte Holding der METRO GROUP.

// Das Großhandels- und Lebensmitteleinzelhandelsgeschäft wurde auf die neue METRO übertragen.

// Dieser Teil des Unternehmens umfasst rund 60 Prozent des Umsatzes der bisherigen METRO GROUP.

3

Innerhalb der ersten Handelstage dürfte sich der Kurs einpendeln.

4

Die starke Marktposition der CECONOMY in Europa und die damit verbundenen erheblichen Wertsteigerungspotenziale werden sich in positiven Kurserwartungen widerspiegeln.

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