

## FACT SHEET Q1 2018/19

- **Sales** adjusted for currency effects and portfolio changes grew by +2.8%; reported sales increased by +1.7% to 6,879 €m (+2.4% on a like-for-like basis); sound sales momentum with market share gains mainly driven by successful Black Friday campaigns
- **Online** sales increased strongly by +28% yoy to 14.6% of total sales (Q1 2017/18: 11.6%); slightly higher pick-up rate at around 43% vs. 42% in the prior-year period
- **Services & Solutions** sales excl. IFRS 15 grew by +8% yoy to 6.2% of total sales (Q1 2017/18: 5.8%); c.–80 €m impact on Services & Solutions sales due to first-time application of IFRS 15
- **Selective store expansion** continued with 8 openings and 2 closures; average store size reduced by c.–1% to 2,703 sqm since September 2018
- Excluding Fnac Darty and the expenses for management changes, **EBITDA increased by +18 €m yoy to 326 €m and EBIT by +15 €m yoy to 269 €m**
- EBIT/DA improvement partly driven by better managed Black Friday and lower personnel and location costs and partly by higher recognized income for mobile contracts in accordance with IFRS 15 and the settlement of damage claims
- Reported EBITDA decreased by –17 €m yoy to 291 €m and reported EBIT by –19 €m yoy to 234 €m; decline driven by **expenses for top management changes** in the amount of 34 €m
- **Tax rate improved to 37.4%** from 45.3% in the prior year; high tax rate in prior year mainly due to tax risk provisions at the level of Media-Saturn-Holding; decline in tax rate also influenced by tax optimization implemented in prior year
- **EPS** at 0.30 € almost on par with prior year despite lower reported EBIT/DA and higher share count; excluding expenses for management changes, EPS at 0.37 €
- **Lower change in net working capital** (NWC) as per cash flow statement of –120 €m mainly driven by lower rise in trade payables due to active cash management, but high positive impact from stock reduction
- **Cash investments** declined by –17 €m yoy to 52 €m (or 0.8% of sales) also due to more selective expansion and modernization activities
- **Free Cash Flow** broadly in line with prior year's level at 1,381 €m

- **Outlook FY 2018/19 confirmed:** The outlook is adjusted for exchange rate effects and before portfolio changes. Still to be specified expenses in connection with the restructuring and optimization of structures and business processes at administrative and central units are not included. Expenses for already announced management changes in top management are also not included.

€m	FY 2017/18	FY 2018/19
<b>Total sales</b>	21,418	Slight increase
<b>EBITDA (excl. Fnac Darty)</b>	630 <sup>1</sup>	Slight decline
<b>EBIT (excl. Fnac Darty)</b>	399 <sup>1</sup>	Slight decline
<b>Fnac Darty profit share</b>	21	Mid double-digit €m amount (based on consensus estimate)
<b>Net Working Capital</b>		Moderate decline

<sup>1</sup> Included non-recurring effects such as: re-assessment of inventory costs, valuation of gift card liabilities, pension income (mentioned effects accounted for a mid-double-digit €m amount).

## Financial figures at a glance<sup>1</sup>

€m	Q1 2017/18	Q1 2018/19	Change
Sales	6,761	6,879	1.7%
Sales development before currency and portfolio changes effects	1.4%	2.8%	-
Like-for-like sales development	0.7%	2.4%	-
Gross margin	19.0%	18.4%	-0.6%p.
EBITDA	308	291	-5.4%
EBITDA before expenses for restructuring and management changes	308	325	5.8%
of which Fnac Darty	-1	-1	-
EBITDA margin excl. Fnac Darty	4.5%	4.2%	-0.3%p.
EBIT	253	234	-7.6%
EBIT before expenses for restructuring and management changes	253	268	5.9%
of which Fnac Darty	-1	-1	-
Net financial result	2	1	-54.6%
Tax rate	45.3%	37.4%	-7.9%p.
Profit or loss for the period attributable to non-controlling interest from continuing operations	35	40	12.4%
Net result from continuing operations	104	107	3.0%
Earnings per share from continuing operations (€)	0.32	0.30	-0.02

<sup>1</sup> Business figures represent the continuing operations of CECONOMY.

## Earnings position: EBITDA and EBIT

€m	EBITDA		EBITDA before expenses for restructuring and management changes	Change compared to prior year
	Q1 2017/18	Q1 2018/19	Q1 2018/19	Q1 2018/19
<b>Total<sup>1</sup></b>	<b>308</b>	<b>291</b>	<b>325</b>	<b>18</b>
DACH	222	215	228	6
Western/Southern Europe	79	85	88	8
Eastern Europe	21	20	20	-1
Other	-16	-29	-11	5

<sup>1</sup> Including consolidation.

€m	EBIT		EBIT before expenses for restructuring and management changes	Change compared to prior year
	Q1 2017/18	Q1 2018/19	Q1 2018/19	Q1 2018/19
<b>Total<sup>1</sup></b>	<b>253</b>	<b>234</b>	<b>268</b>	<b>15</b>
DACH	193	184	197	3
Western/Southern Europe	61	66	69	8
Eastern Europe	16	15	15	-1
Other	-17	-31	-12	5

<sup>1</sup> Including consolidation.

## Online and Services & Solutions

	Sales (€m)		Change (%)	in % of total sales
	Q1 2017/18	Q1 2018/19		
Online	787	1,007	28.0	14.6
Services & Solutions (acc. to IAS 18)	393	425	8.2	6.2
Services & Solutions (acc. to IFRS 15)	-	342	-	-

## Store network

	30/09/2018	Openings	Closures	31/12/2018
Germany	432	1	0	433
Austria	52	0	0	52
Switzerland	27	0	0	27
Hungary	24	0	0	24
<b>DACH</b>	<b>535</b>	<b>1</b>	<b>0</b>	<b>536</b>
Belgium	29	0	-1	28
Greece	12	0	0	12
Italy	115	1	0	116
Luxembourg	2	0	0	2
Netherlands	49	0	0	49
Portugal	10	0	0	10
Spain	85	2	0	87
<b>Western/S. Europe</b>	<b>302</b>	<b>3</b>	<b>-1</b>	<b>304</b>
Poland	86	3	0	89
Turkey	71	1	-1	71
<b>Eastern Europe</b>	<b>157</b>	<b>4</b>	<b>-1</b>	<b>160</b>
Sweden	28	0	0	28
<b>Others</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>28</b>
<b>CECONOMY</b>	<b>1,022</b>	<b>8</b>	<b>2</b>	<b>1,028</b>

## Financial calendar

<b>Annual General Meeting</b>	Wednesday	13 February 2019
<b>Q2/H1 2018/19 results</b>	Tuesday	21 May 2019
<b>Q3/9M 2018/19 results</b>	Tuesday	13 August 2019
<b>Q4/FY 2018/19 trading statement</b>	Thursday	24 October 2019
<b>Q4/FY 2018/19 results</b>	Tuesday	17 December 2019

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