

FACT SHEET Q1 2019/20

- **Sales** adjusted for currency effects and portfolio changes¹ decreased by –0.5% (–0.3% on a like-for-like basis); reported sales decreased by –0.8% to 6,821 €m; sales adjusted for currency effects and portfolio changes¹ excl. iBood nearly on PY's level (–0.2%)
- **Online sales**¹ increased by +4% yoy to 15.4% of total sales (Q1 18/19: 14.7%); online¹ growth excl. iBood +6%; pick-up rate increased strongly to 47% vs. 44% in the prior year period
- **Services & Solutions sales**¹ according to IFRS 15 grew by +10% yoy, accounting for 5.5% of total sales (Q1 18/19: 5.0%); increase mainly driven by extended warranties and SmartBar services
- **Selective store expansion** with 1 opening in the Netherlands and 2 closures in Germany as well as the deconsolidation of 12 stores in Greece; average store size reduced by c. –1% to 2,622 sqm since September 2019, mainly due to further store rightsizings and store closures
- Slightly lower **gross margin** (–0.1%p.) with trend improvement
- **Adjusted EBIT**² increased by +20 €m yoy to 289 €m (incl. IFRS 16 effect of c. 2 €m); improvement driven by Germany due to higher Services & Solutions income and cost savings
- **Reported EBIT** increased by 84 €m yoy to 319 €m, including a positive restructuring-related earnings effect of 30 €m, mainly due to the Greece transaction
- **Tax rate** improved to 32.0% (Q1 18/19: 37.4%) mainly due to non-taxable gain related to Greece transaction; underlying tax rate³ at 38%
- **EPS** increased by +0.17 € to 0.47 € yoy, mainly driven by higher earnings and lower tax rate
- **Change in net working capital (NWC)** as per cash flow statement improved slightly due to higher increase in trade payables, mainly resulting from higher starting point as of 30 September 2018
- **Cash investments** as per cash flow statement increased by 22 €m yoy to 74 €m (or 1.1% of sales) due to the investment into a new corporation related to the Greece transaction; lower modernization and expansion investments compared to the prior-year period
- **Lease adjusted Free Cash Flow**⁴ at 1,272 €m; below PY's level mainly due to restructuring-related cash outflows and higher cash taxes

¹ Excluding Greek MediaMarkt business (portfolio change)

² Guidance-relevant EBIT excl. associates and non-recurring earnings effects in connection with the reorganization and efficiency program and adjusted for portfolio changes

³ Before associates, M.video and restructuring-related effects

⁴ Lease adjusted free cash flow subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16

Outlook FY 2019/20 confirmed

The outlook is adjusted for portfolio changes. Non-recurring earnings effects in connection with the reorganization and efficiency program announced on 29 April 2019 are not included.

	FY 2019/20 incl. IFRS 16	thereof IFRS 16 effect
Fx-adjusted sales	Slight increase	
EBIT (excl. associates)	445 - 475 €m	5 - 15 €m

Financial figures at a glance^{1,2}

€m	Q1 2018/19	Q1 2019/20	Change
Sales	6,879	6,821	-0.8%
Sales development adjusted for currency and portfolio change effects	2.8%	-0.5%	-
Like-for-like sales development	2.4%	-0.3%	-
<i>Gross margin</i>	<i>18.4%</i>	<i>18.3%</i>	-0.1p.
EBIT	234	319	36.0%
Adjusted EBIT	269	289	7.6%
Net financial result	1	9	>100%
Tax rate	37.4%	32.0%	-5.3p.
Profit or loss for the period	147	222	51.1%
attributable to non-controlling interest	40	53	32.4%
attributable to shareholders of CECONOMY AG	107	170	58.0%
EPS (€)	0.30	0.47	0.17

¹ From continuing operations.

² Due to the first-time application of new accounting standards (especially IFRS 16), some of the previous year's figures are not comparable.

Earnings position

€m	Reported EBIT	Reported EBIT	Change compared to prior year	Adjusted EBIT ¹	Adjusted EBIT ²	Change compared to prior year
	Q1 2018/19	Q1 2019/20	Q1 2019/20	Q1 2018/19	Q1 2019/20	Q1 2019/20
Total	234	319	84	269	289	20
DACH	184	244	60	197	247	50
Western/ Southern Europe	66	83	16	69	50	-19
Eastern Europe	15	7	-8	15	7	-8
Others ³	-31	-16	16	-12	-15	-3

Q1 2018/19

€m	Reported EBIT	Earnings effects from restructuring and management changes	Earnings effects from associates and portfolio changes	Adjusted EBIT ¹
	Total	234	-34	-1
DACH	184	-13	0	197
Western/ Southern Europe	66	-2	0	69
Eastern Europe	15	0	0	15
Others ³	-31	-19	-1	-12

Q1 2019/20

€m	Reported EBIT	Earnings effects in connection with the reorganization and efficiency program	Earnings effects from associates and portfolio changes	Adjusted EBIT ²
	Total	319	30	-1
DACH	244	-3	0	247
Western/ Southern Europe	83	33	0	50
Eastern Europe	7	0	0	7
Others ³	-16	0	-1	-15

€m	Adjusted EBIT ¹	Adjusted EBIT ² including IFRS 16	IFRS 16 effect
	Q1 2018/19	Q1 2019/20	Q1 2019/20
Total	269	289	2
DACH	197	247	1
Western/ Southern Europe	69	50	0
Eastern Europe	15	7	1
Others ³	-12	-15	-1

¹ Before earnings effects from restructuring and management changes, associates and portfolio changes

² Before earnings effects from the reorganization and efficiency program, associates and portfolio changes

³ Including consolidation

Online and Services & Solutions¹

	Sales (€m)		Change (%)	in % of total sales
	Q1 2018/19	Q1 2019/20		
Online	1,007	1,048	4.0	15.4
Services & Solutions	342	375	9.8	5.5

¹ Reported figures, including Greek MediaMarkt business (portfolio change)

Store network

	30/09/2019	Openings	Closures	31/12/2019
Germany	431	0	-2	429
Austria	52	0	0	52
Switzerland	26	0	0	26
Hungary	32	0	0	32
DACH	541	0	-2	539
Belgium	27	0	0	27
Greece	12	0	-12	0
Italy	117	0	0	117
Luxembourg	2	0	0	2
Netherlands	49	1	0	50
Portugal	10	0	0	10
Spain	88	0	0	88
Western/S. Europe	305	1	-12	294
Poland	90	0	0	90
Turkey	78	0	0	78
Eastern Europe	168	0	0	168
Sweden	28	0	0	28
Others	28	0	0	28
CECONOMY	1,042	1	-14	1,029

Financial calendar

Annual General Meeting	Wednesday	12 February 2020
Capital Markets Day	Thursday	26 March 2020
Q2/H1 2019/20 results	Thursday	14 May 2020
Q3/9M 2019/20 results	Thursday	13 August 2020
Q4/FY 2019/20 trading statement	Friday	23 October 2020
Q4/FY 2019/20 results	Tuesday	15 December 2020

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