

## FACT SHEET Q2 2018/19

- **Sales** adjusted for currency effects and portfolio changes declined by –1.1%; reported sales decreased by –2.0% to 5,015 €m (–1.7% on a like-for-like basis); sales affected by negative calendar effect and weak performance in Western & Southern Europe; Germany on prior-year level
- **Online** sales increased strongly by +13.4% yoy to 13.9% of total sales (Q2 2017/18: 12.0%); higher pick-up rate at around 44% vs. 40% in the prior-year period
- **Services & Solutions** sales excl. IFRS 15 grew by +4.2% yoy to 6.6% of total sales (Q2 2017/18: 6.2%); c.–50 €m impact on Services & Solutions sales due to application of IFRS 15
- **Selective store expansion** continued with 2 openings and 3 closures; average store size reduced by –0.5% to 2,688 sqm since December 2018
- **Adjusted EBITDA\* excl. Fnac Darty** decreased slightly by –2 €m yoy to 80 €m and **adjusted EBIT\* excl. Fnac Darty** by –1 €m yoy to 24 €m
- Adjusted EBIT/DA\* excl. Fnac Darty impacted by negative sales development and lower gross margin (–0.5%p.), which was fully offset by active cost management; overall level of non-recurring items on prior-year level
- **Reported EBITDA** decreased by –20 €m yoy to 83 €m and **reported EBIT** decreased by –28 €m yoy to 19 €m; decline driven by expenses in connection with the reorganization and efficiency program in the amount of 31 €m in EBITDA or 39 €m in EBIT respectively; partly offset by 34 €m profit share from Fnac Darty (Q2 2017/18: 21 €m)
- **EPS** improved by 0.26 € to 0.07 € despite lower EBIT/DA and higher share count; net financial result impacted by last year's impairment of the METRO AG stake; **adjusted EPS** excluding expenses in connection with the reorganization and efficiency program at 0.14 €
- **Lower change in net working capital (NWC)** as per cash flow statement of –224 €m in H1 2018/19, mainly driven by lower increase in trade payables (high starting point on 30 Sept. 2018) and increased receivables due from suppliers
- **Cash investments** in H1 2018/19 declined by –29 €m yoy to 96 €m (or 1.9% of sales) due to lower modernization investments and more selective expansion activity
- **Free Cash Flow** in H1 2018/19 around –165 €m below prior year's level at –90 €m

\*Adjusted EBIT/DA excluding expenses in connection with the reorganization and efficiency program and management changes

- **Outlook FY 2018/19 confirmed:** The outlook is adjusted for exchange rate effects and before portfolio changes. Expenses in connection with the reorganization and efficiency program are not included. Expenses for management changes in top management in Q1 2018/19 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	Q2 2017/18	Q2 2018/19	H1 2017/18	H1 2018/19
Sales	5,118	5,015	11,879	11,894
Sales development before currency and portfolio changes effects	0.7%	-1.1%	1.1%	1.1%
Like-for-like sales development	-0.2%	-1.7%	0.3%	0.7%
Gross margin	20.1%	19.5%	19.5%	18.9%
EBITDA	103	83	410	374
Adjusted EBITDA	103	113	410	439
of which Fnac Darty	21	34	20	33
Adjusted EBITDA margin excl. Fnac Darty	1.6%	1.6%	3.3%	3.4%
EBIT	46	19	300	253
Adjusted EBIT	46	58	300	326
of which Fnac Darty	21	34	20	33
Net financial result	-109	14	-107	15
Tax rate	25.5%	40.3%	51.7%	37.7%
Profit or loss for the period attributable to non-controlling interest from continuing operations	15	-5	50	34
Net result from continuing operations	-62	25	43	132
Earnings per share from continuing operations (€)	-0.19	0.07	0.13	0.37

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

## Earnings position: EBITDA and EBIT

Quarter	EBITDA	EBITDA	Adjusted EBITDA <sup>1</sup>	Change compared to prior year <sup>2</sup>
	€m	€m	€m	€m
	Q2 2017/18	Q2 2018/19	Q2 2018/19	Q2 2018/19
<b>Total<sup>3</sup></b>	<b>103</b>	<b>83</b>	<b>113</b>	<b>11</b>
DACH	64	52	77	13
Western/Southern Europe	32	16	18	-14
Eastern Europe	7	0	0	-7
Other	-1	15	17	19

Half year	EBITDA	EBITDA	Adjusted EBITDA <sup>1</sup>	Change compared to prior year <sup>2</sup>
	€m	€m	€m	€m
	H1 2017/18	H1 2018/19	H1 2018/19	H1 2018/19
<b>Total<sup>3</sup></b>	<b>410</b>	<b>374</b>	<b>439</b>	<b>29</b>
DACH	287	267	305	19
Western/Southern Europe	112	101	106	-5
Eastern Europe	29	20	20	-8
Other	-17	-14	7	24

Quarter	EBIT	EBIT	Adjusted EBIT <sup>1</sup>	Change compared to prior year <sup>2</sup>
	€m	€m	€m	€m
	Q2 2017/18	Q2 2018/19	Q2 2018/19	Q2 2018/19
<b>Total<sup>3</sup></b>	<b>46</b>	<b>19</b>	<b>58</b>	<b>11</b>
DACH	35	13	47	12
Western/Southern Europe	12	-3	-1	-13
Eastern Europe	2	-4	-4	-6
Other	-2	13	16	18

Half year	EBIT	EBIT	Adjusted EBIT <sup>1</sup>	Change compared to prior year <sup>2</sup>
	€m	€m	€m	€m
	H1 2017/18	H1 2018/19	H1 2018/19	H1 2018/19
<b>Total<sup>3</sup></b>	<b>300</b>	<b>253</b>	<b>326</b>	<b>26</b>
DACH	228	197	244	16
Western/Southern Europe	73	63	68	-5
Eastern Europe	18	11	11	-7
Other	-19	-18	4	23

<sup>1</sup> Adjusted EBIT/DA excluding expenses in connection with the reorganization and efficiency program and management changes.

<sup>2</sup> Change of adjusted EBIT/DA to EBIT/DA in the prior-year.

<sup>3</sup> Including consolidation.

## Online and Services & Solutions

	Sales (€m)		Change (%)	in % of total sales	Sales (€m)		Change (%)	in % of total sales
	Q2 2017/18	Q2 2018/19			H1 2017/18	H1 2018/19		
Online	616	699	13.4	13.9	1,403	1,706	21.6	14.3
Services & Solutions (acc. to IAS 18)	319	333	4.2	6.6	713	758	6.4	6.4
Services & Solutions (acc. to IFRS 15)	-	282	-	-	-	623	-	-

## Store network

	31/12/2018	Openings	Closures	31/03/2019
Germany	433	0	1	432
Austria	52	0	0	52
Switzerland	27	0	1	26
Hungary	24	1	0	25
<b>DACH</b>	<b>536</b>	<b>1</b>	<b>2</b>	<b>535</b>
Belgium	28	0	0	28
Greece	12	0	0	12
Italy	116	0	0	116
Luxembourg	2	0	0	2
Netherlands	49	0	0	49
Portugal	10	0	0	10
Spain	87	0	0	87
<b>Western/S. Europe</b>	<b>304</b>	<b>0</b>	<b>0</b>	<b>304</b>
Poland	89	1	1	89
Turkey	71	0	0	71
<b>Eastern Europe</b>	<b>160</b>	<b>1</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>1,028</b>	<b>2</b>	<b>3</b>	<b>1,027</b>

## Financial calendar

Q3/9M 2018/19 results	Tuesday	13 August 2019
Q4/FY 2018/19 trading statement	Thursday	24 October 2019
Q4/FY 2018/19 results	Tuesday	17 December 2019

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