

## FACT SHEET Q2/H1 2019/20

- **Sales** adjusted for currency effects and portfolio changes decreased by –6.6% (–6.2 % on a like-for-like basis); reported sales declined by –7.7% to 4,631 €m; decline driven exclusively by store closures related to COVID-19; 2M sales (January-February) adjusted for currency effects and portfolio changes were up +3.7%
- **Online sales**<sup>1</sup> increased by 23.7% yoy to 18.6% of total sales (Q2 18/19: 14.0%)
- **Services & Solutions sales**<sup>1</sup> on prior year's level accounting for 6.0% of total sales (Q2 18/19: 5.6%), after a double-digit increase in the first two months of the second quarter
- **Selective store expansion stopped** in light of COVID-19 outbreak; 4 store closures, thereof 2 in Poland and 1 each in Germany and Italy; average store size at 2,617 sqm at the end of March 2020
- **Adjusted EBIT**<sup>2</sup> declined by –157 €m yoy to –131 €m (incl. IFRS 16 effect of c. 3 €m), despite a strong yoy increase in the first two months of Q2; decline essentially attributable to negative sales and margin development (–2.3%p.) resulting from COVID-19 related store closures in March
- **Impairment of Fnac Darty S.A. stake** impacted reported EBIT by –268 €m; partly offset by the profit share of 34 €m
- **Reported EBIT** decreased by –387 €m yoy to –368 €m, including a restructuring-related earnings effect of –3 €m (Q2 2018/19: –39 Mio. €) in connection with the reorganization and efficiency program
- **Tax rate** in H1 2019/20 decreased to –36.6% (H1 18/19: 37.7%) negative tax rate essentially due to Fnac Darty S.A. impairment
- **EPS** declined by –0.89 € to –0.82 € yoy
- **Change in net working capital (NWC)** as per cashflow statement in H1 2019/20 improved by 221 Mio € mainly driven by higher increase in trade liabilities, resulting from higher starting point as of 30 September 2018 and the temporary extension of payments terms in the context of COVID-19
- **Cash investments** as per cash flow statement in H1 2019/20 increased by 19 €m yoy to 115 €m (or 2.5 % of sales) particularly due to cash-effective investment into the joint venture in Greece; modernization and expansion investments below PY
- **Lease adjusted Free Cash Flow**<sup>3</sup> in H1 2019/20 improved by 86 €m to 7 €m due to lower NWC outflow

<sup>1</sup> Excluding Greek MediaMarkt business (portfolio change)

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

<sup>3</sup> Lease adjusted free cash flow subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16

## New Outlook FY 2019/20

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. The Coronavirus impact on the Company's business for the full year cannot be predicted with sufficient reliability at this time.

	FY 2019/20 incl. IFRS 16	thereof IFRS 16 effect
<b>Fx-adjusted sales</b>	Below prior year	
<b>EBIT (excl. associates)</b>	Significantly below prior year	5 – 15 €m

## Financial figures at a glance<sup>1,2</sup>

€m	Q2 2018/19	Q2 2019/20	H1 2018/19	H1 2019/20
<b>Sales</b>	<b>5,015</b>	<b>4,631</b>	<b>11,894</b>	<b>11,453</b>
Sales development adjusted for currency and portfolio change effects	-1.1%	-6.6%	1.1%	-3.1%
Like-for-like sales development	-1.7%	-6.2%	0.7%	-2.8%
Gross margin	19.5%	17.3%	18.9%	17.9%
EBIT	19	-368	253	-49
<b>Adjusted EBIT</b>	<b>26</b>	<b>-131</b>	<b>295</b>	<b>159</b>
Net financial result	14	-23	15	-15
Tax rate	40.3%	20.9%	37.7%	-36.6%
<b>Profit or loss for the period</b>	<b>20</b>	<b>-309</b>	<b>167</b>	<b>-87</b>
attributable to non-controlling interest	-5	-15	34	38
attributable to shareholders of CECONOMY AG	25	-295	132	-125
<b>EPS (€)</b>	<b>0.07</b>	<b>-0.82</b>	<b>0.37</b>	<b>-0.35</b>

<sup>1</sup>From continuing operations.

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

## Online and Services & Solutions<sup>1</sup>

	Sales (€m)		Change (%)	in % of total sales	Sales (€m)		Change (%)	in % of total sales
	Q2 2018/19	Q2 2019/20			H1 2018/19	H1 2019/20		
Online	699	859	22.9	18.6	1,706	1,907	11.8	16.7
Services & Solutions	282	279	-1.0	6.0	623	654	4.9	5.7

<sup>1</sup>Reported figures, including Greek MediaMarket business (portfolio change)

## Store closures and re-openings in light of COVID-19<sup>1</sup>

	#stores 31/03/2020	Open Stores as of 13/05/2020	Closed stores as of 13/05/2020
Germany	428	426	2
Austria	52	52	-
Switzerland	26	26	-
Hungary	32	32	-
Belgium	27	27	-
Italy	116	114	2
Luxembourg	2	2	-
Netherlands	50	50	-
Portugal	10	10	-
Spain	88	88	-
Poland	88	88	-
Turkey	78	0	78
Sweden	28	28	-
<b>CECONOMY</b>	<b>1,025</b>	<b>943 (92%)</b>	<b>82 (8%)</b>

<sup>1</sup>Status as of 13/05/2020

## Financial calendar

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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