



CECONOMY

Investor Presentation

August/September 2019

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Agenda

01

CECONOMY at a glance

02

Q3 18/19 Trading & Outlook

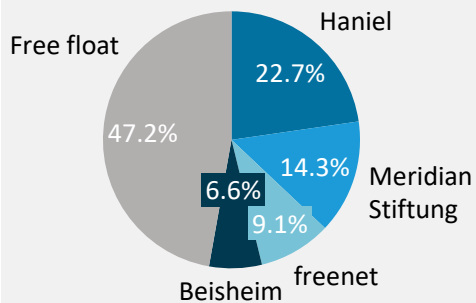
03

Strategic Update

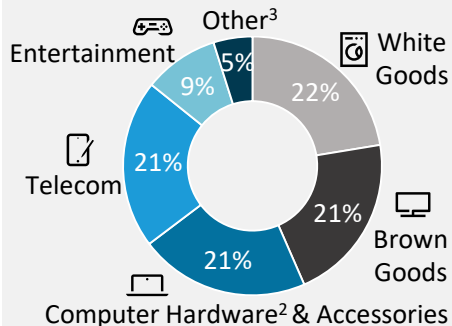
CECONOMY at a glance

CECONOMY at a glance

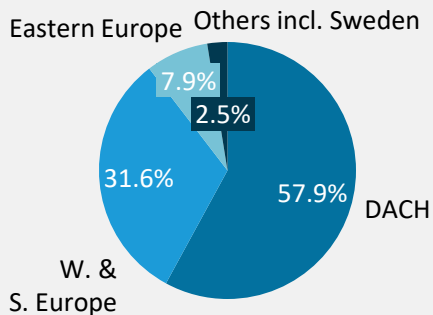
Shareholder structure¹



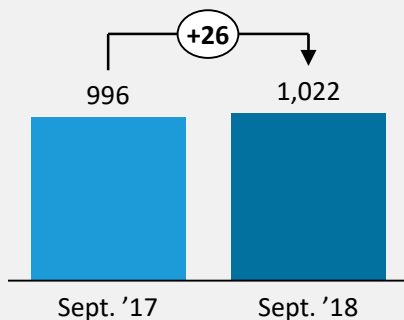
Product category breakdown



Sales per segment



Number of stores

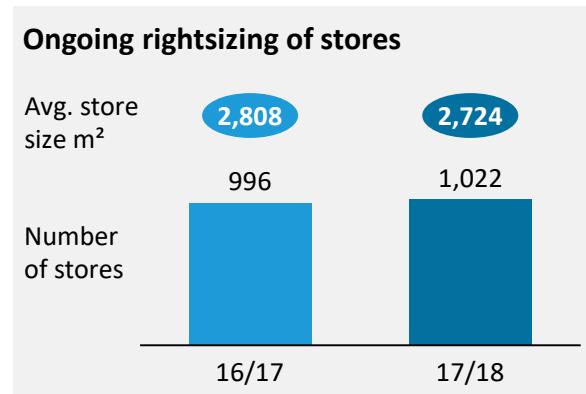
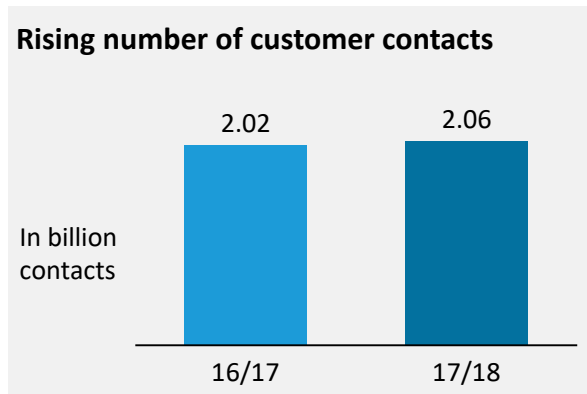
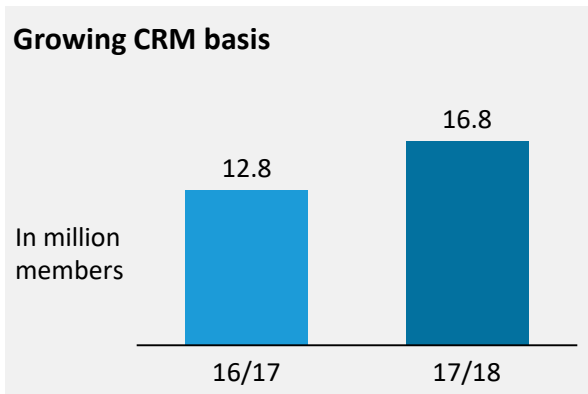
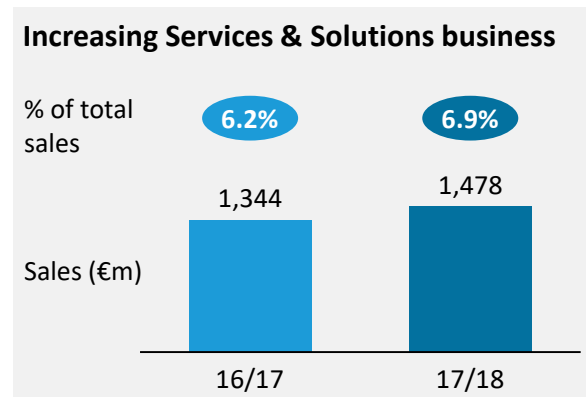
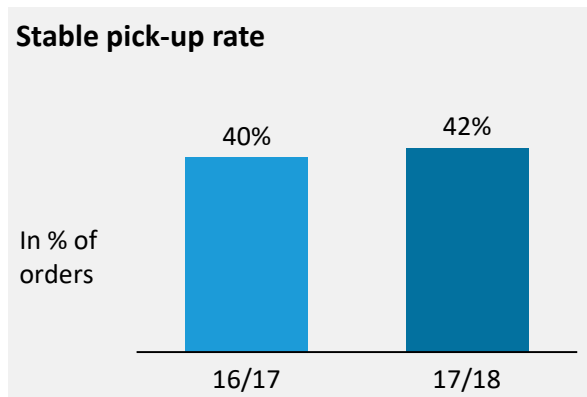
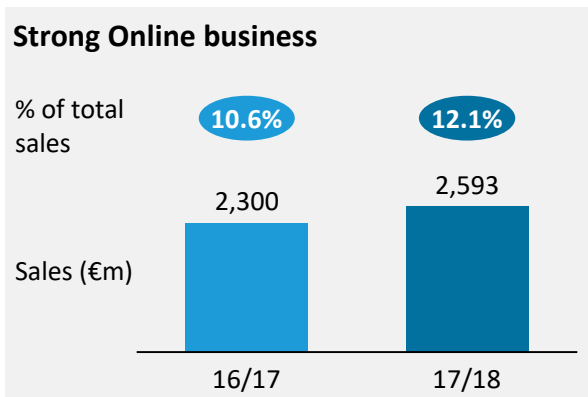


Highlights

- Europe's largest Consumer Electronics platform
- 21.4 €bn of sales, 650 €m EBITDA in FY 17/18
- >2.5 €bn online sales and 1.4 €bn Services & Solutions sales in FY 17/18
- Leading position in 8 out of 14 countries
- 2 strong brands: MediaMarkt and Saturn
- Multi-channel 1,000+ store network
- Solid financial framework
- Minority investments in Fnac Darty (c. 24%) and M.video (c. 15%)

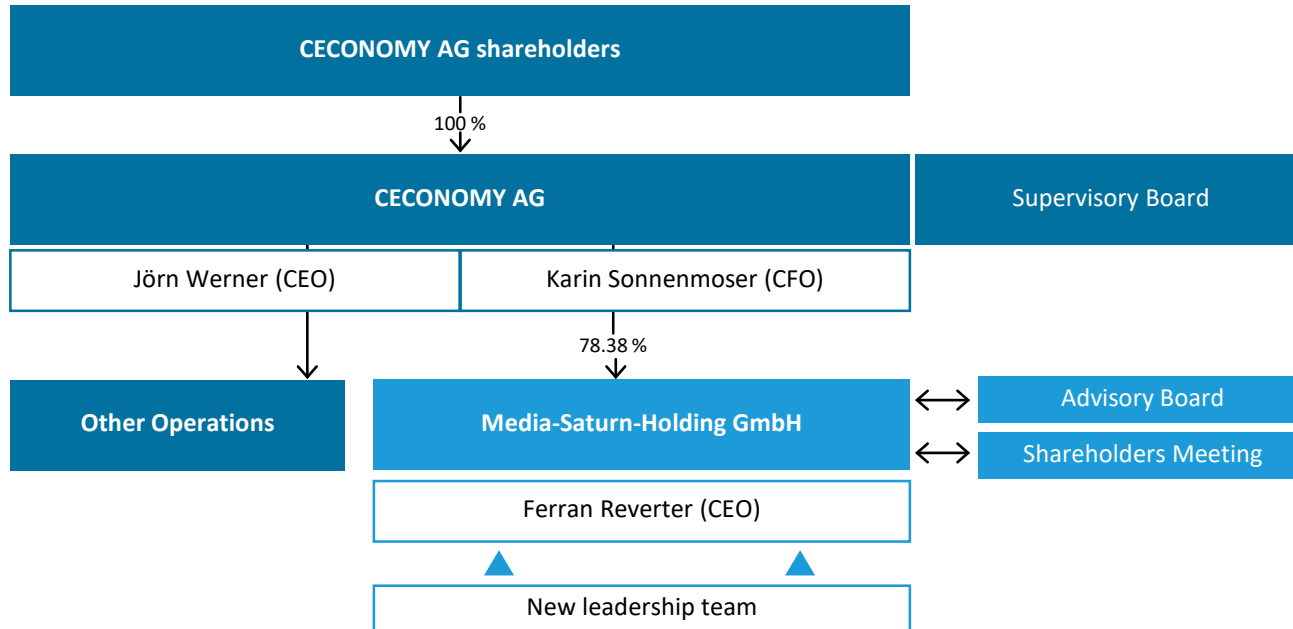
¹Calculated on the basis of the number of voting rights in disclosures pursuant to section 40 para. 1 sentence 1 WpHG; ²Telecommunication devices such as iPads without SIM card included; ³Includes in essence Photo&Office equipment.

Solid progress in the Online and Services & Solutions business



Note: Business figures represent the continuing operations of CECONOMY, i.e. excl. the Russian MediaMarkt business. CRM data for Poland not included due to change to new CRM IT platform.

New leadership teams at CECONOMY and MediaMarktSaturn in place



Why invest in CECONOMY?

#1

CECONOMY IS THE LEADER IN MULTI-CHANNEL AND SCALE

#2

CECONOMY HAS A STRONG FINANCIAL PROFILE

#3

CECONOMY HAS THE POTENTIAL TO INCREASE MARGINS AND FREE CASH FLOW GENERATION

#4

CECONOMY HAS THE POTENTIAL TO LEAD THE RETAIL CONSOLIDATION AND TRANSFORMATION IN THE FUTURE

Mid-term targets

Sales¹



>3% CAGR

EBITDA margin



direction 5%

Tax rate



direction 40%

Investments²



1.5% of sales

FCF conversion³



60-70%

Dividend pay-out ratio⁴



45-55%

¹ At constant currency before portfolio effects. CAGR = Compound Annual Growth Rate. ² Cash investments. ³ Free Cash Flow conversion defined as EBITDA less cash investments plus/minus changes in net working capital divided by EBITDA; EBITDA adjusted for investment in Fnac Darty stake. ⁴ % of EPS.

Q3 18/19 Trading

Solid results in Q3, despite facing a lower gross margin which was partly compensated by operational cost savings



Slight **fx-adjusted sales growth** despite strong World Cup campaigns in PY



Germany again with **sound operational performance** and **stabilization in Spain**



Dynamics in **operational cost savings** accelerated



Online and Services & Solutions growth impacted by strong GSM campaigns in PY



Weak performance in the Netherlands and Poland ongoing



Lower **gross margin**

Q3 performance supports achievement of full-year targets

+0.2%

fx-adjusted

**Positive
sales development in
DACH and W.&S. Europe**

-628 €m

in 9M

**Change in NWC
-646 €m
lower than PY**

10 €m

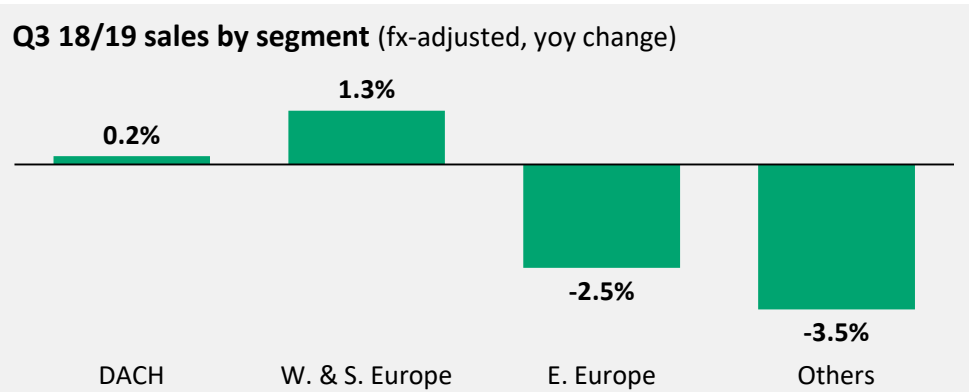
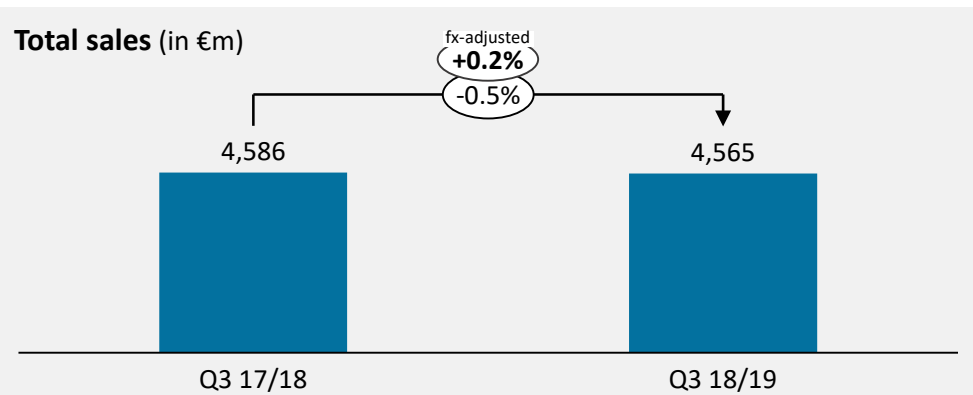
**Adj. EBITDA*
excl. Fnac Darty
-16 €m below PY**

-45 €m

**Adj. EBIT*
excl. Fnac Darty
-15 €m below PY**

*Adjusted EBIT/DA excl. expenses in connection with the reorganization and efficiency program and management changes.
Note: Change in Net Working Capital (NWC) acc. to Cash Flow Statement. PY = prior year.

Slight sales increase driven by DACH and Western & Southern Europe



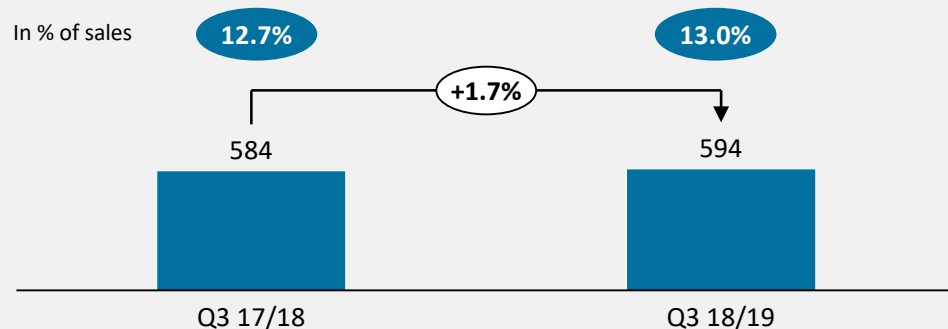
Highlights

- Overall **market share gains** per 9M
- **DACH:** Successful VAT campaign in Germany and Easter business offset strong World Cup campaigns in PY; Switzerland impacted by store closure in previous quarter
- **Western & Southern Europe:** Italy benefited from solid Online business and strong campaigns; Netherlands still impacted by competitive environment
- **Eastern Europe:** Ongoing sales decline in Poland; Turkey with solid growth
- **Others:** Lower sales in Sweden

Online and Services & Solutions impacted by strong campaigns in PY

Online Sales (in €m)

In % of sales



Services & Solutions sales acc. to IAS 18 (in €m)

In % of sales

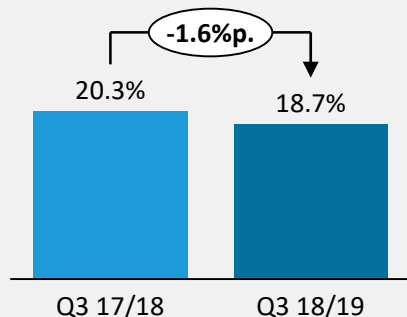


Highlights

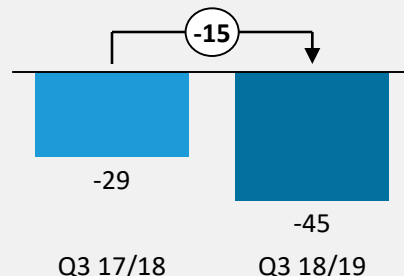
- **Slower online growth**, esp. in Germany, mainly due to strong GSM mobile campaigns in PY and reduced free shipping offers
- Online LTM accounted for **13.6% of total sales** vs. 11.7% in the prior-year period
- **Higher pick-up rate** in Q3 at around 46% vs. 40% in the prior-year period
- **Decline in Services & Solutions** especially due to strong GSM mobile campaign in PY
- Services & Solutions LTM accounted for **7.0% of total sales** vs. 6.8% in the prior-year period
- Services & Solutions sales **impacted by application of IFRS 15** (c. -60 €m)

Lower gross margin and high level of non-recurring items in PY partly compensated by positive operational cost development

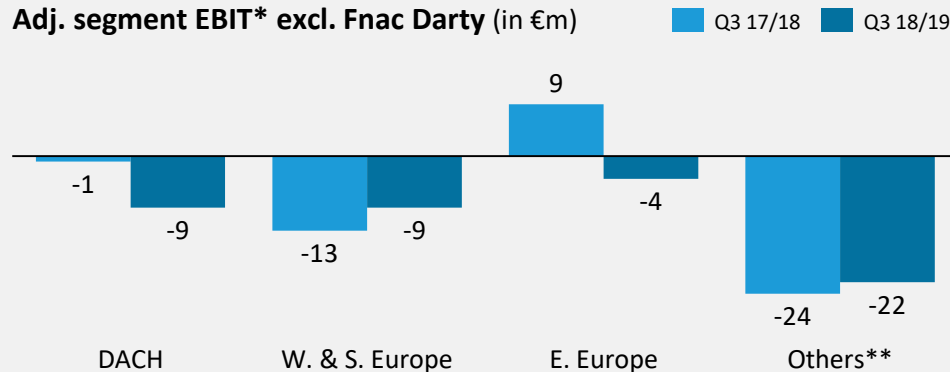
Gross margin



Adj. EBIT* excl. Fnac Darty (in €m)



Adj. segment EBIT* excl. Fnac Darty (in €m)



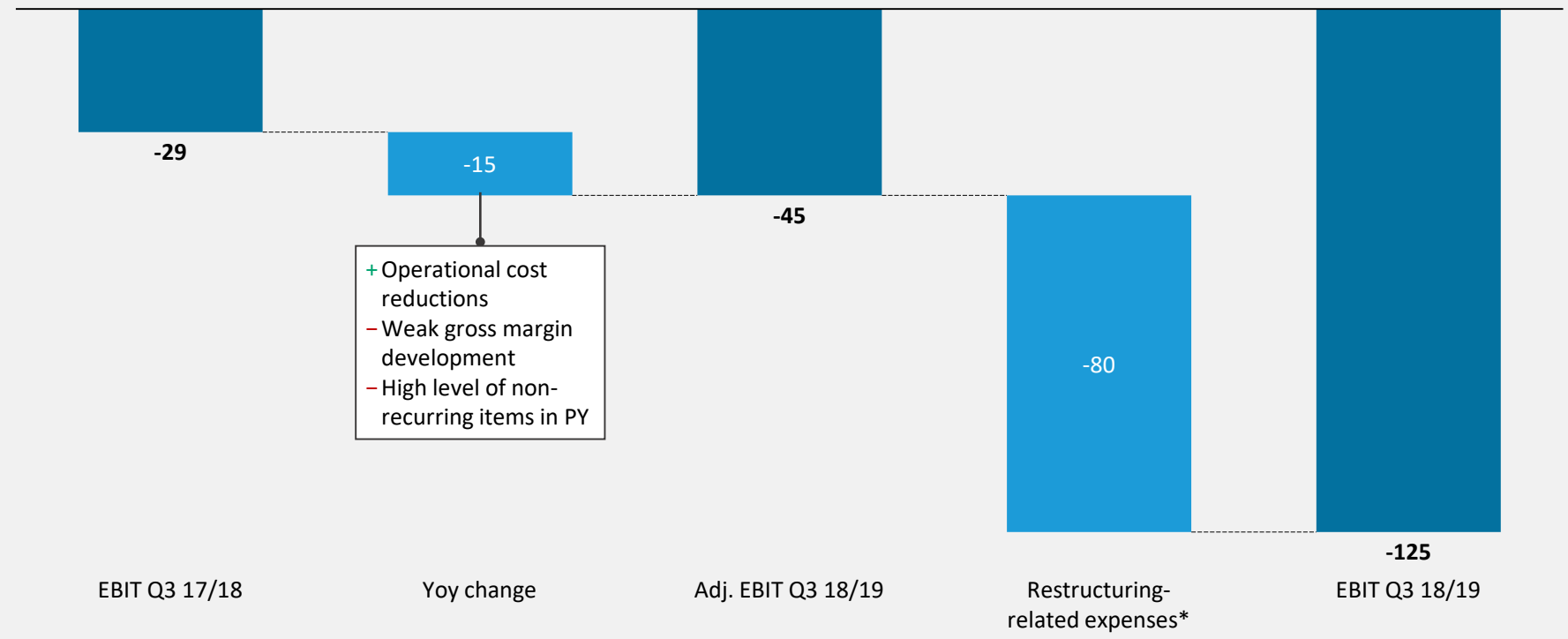
Highlights

- **DACH:** EBIT excl. non-recurring items in Germany above PY, supported especially by optimization of store personnel deployment
- **Western & Southern Europe:** Higher earnings in Spain, Netherlands could not reduce its earnings shortfall from H1
- **Eastern Europe:** Ongoing decline in Poland, Turkey impacted by high comps in PY
- **Others:** Lower CECONOMY HQ expenses, earnings in Sweden broadly on PY's level
- Positive effect from higher recognized income for mobile contracts (IFRS 15), but **level of non-recurring items significantly below PY level**

*Adjusted EBIT excl. expenses in connection with the reorganization and efficiency program and management changes. **Others: Including consolidation.

Adjusted EBIT below PY as expected; restructuring-related expenses weigh on reported earnings

EBIT excl. Fnac Darty (in €m)



*Expenses in connection with the reorganization and efficiency program in EBIT.

EPS negatively impacted by restructuring-related expenses, partly offset by positive impact from METRO transaction

€m	Q3 17/18	Q3 18/19	Change
EBITDA	26	-69	-95
EBIT	-30	-126	-95
Net financial result	-154	12	166
Earnings before taxes	-184	-113	70
Income taxes	93	51	-42
Tax rate	50.8%	45.4%	-5.4%p.
Profit or loss for the period	-90	-62	29
Non-controlling interest	13	-14	-27
Net result	-104	-48	55
EPS (€)	-0.32	-0.13	0.18

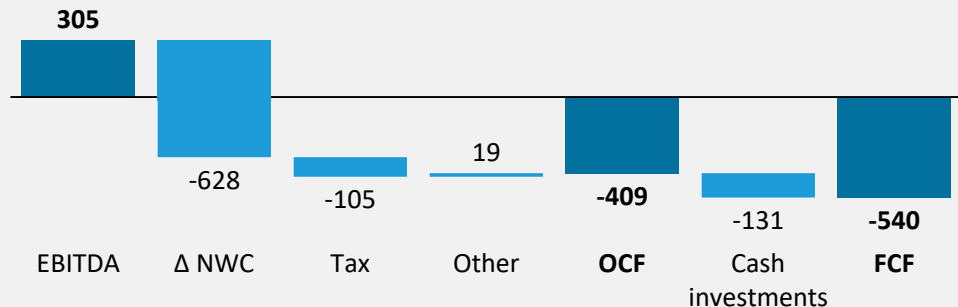
Note: Reported EBIT/DA incl. Fnac Darty and incl. expenses in connection with the reorganization and efficiency program and management changes.

Highlights

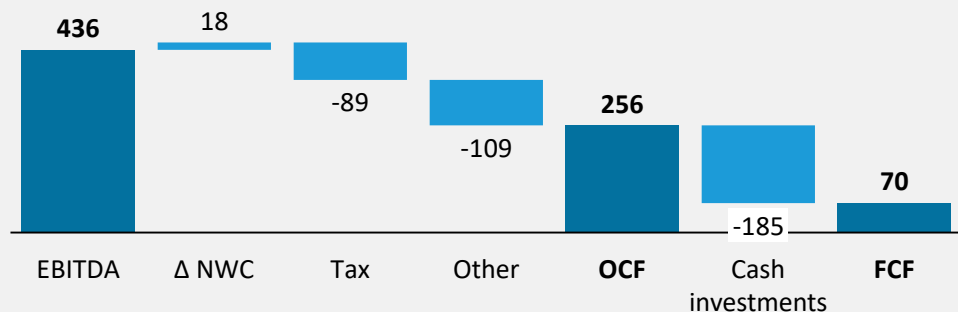
- Reported EBIT impacted by **80 €m restructuring-related expenses**
- **Net financial result** with positive impact from transaction of 5.4% METRO stake; PY mainly impacted by impairment of METRO AG stake
- **Tax rate** in 9M 18/19 at 32.2%; PY impacted by METRO AG impairment; further improvement compared to H1 18/19 especially due to additional tax groups in Germany

Free Cash Flow impacted by expected NWC outflow mainly due to high starting point on 30 September 2018 and active cash management

9M 18/19: Free Cash Flow (in €m)



9M 17/18: Free Cash Flow (in €m)



Note: Cash investments and FCF for 9M 17/18 were restated to exclude investments in money market funds from cash investments.

Highlights

- **Change in NWC** –646 €m lower than PY, mainly driven by anticipated decline in trade payables due to a high starting point on 30 September 2018, the discontinuation of temporary payment term extensions and the planned early payment of invoices
- **Cash taxes** in PY impacted by high tax refund
- **Other OCF** mainly driven by reorganisation and efficiency program-related positions and the settlement of receivables in connection with the Russia transaction
- **Cash investments** declined by –54 €m yoy due to lower modernization investments and more selective expansion strategy

Outlook for FY 18/19 confirmed

- Adjusted for exchange rate effects and before portfolio changes
- Excludes expenses in connection with the reorganization and efficiency program
- Excludes expenses for already announced management changes in top management

€m	FY 17/18	FY 18/19
Total sales	21,418	Slight increase
EBITDA (excl. Fnac Darty)	630	Slight decline
EBIT (excl. Fnac Darty)	399	Slight decline
Fnac Darty profit share	21	c. 22
Net Working Capital		Moderate decline

Included non-recurring effects such as:

- Re-assessment of inventory costs
- Valuation of gift card liabilities
- Pension income

Strategic Update

We have a strong set of assets and operate in an attractive market

CECONOMY

- Leading multi-channel player for Consumer Electronics
- Differentiated value proposition with Services & Solutions offering
- Large customer base
- Trusted brands
- Strong and trusted partner of suppliers

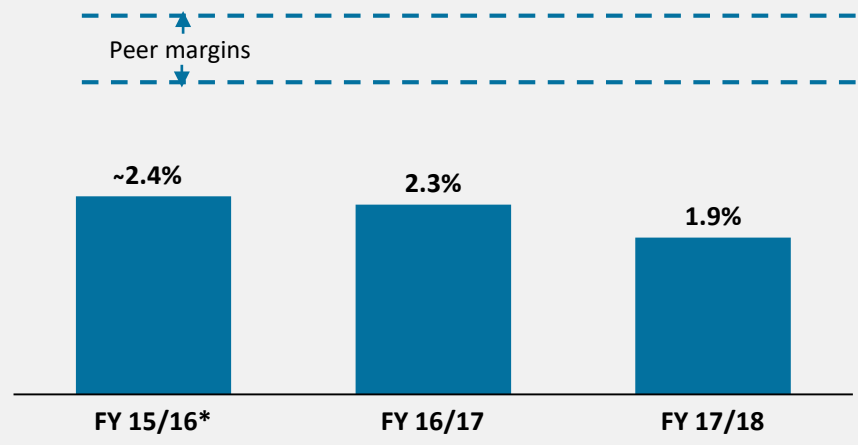


- Digital opens up new product categories
- Ageing population is increasingly seeking technical support
 - Connectivity and product complexity drive rising demand for Services & Solutions

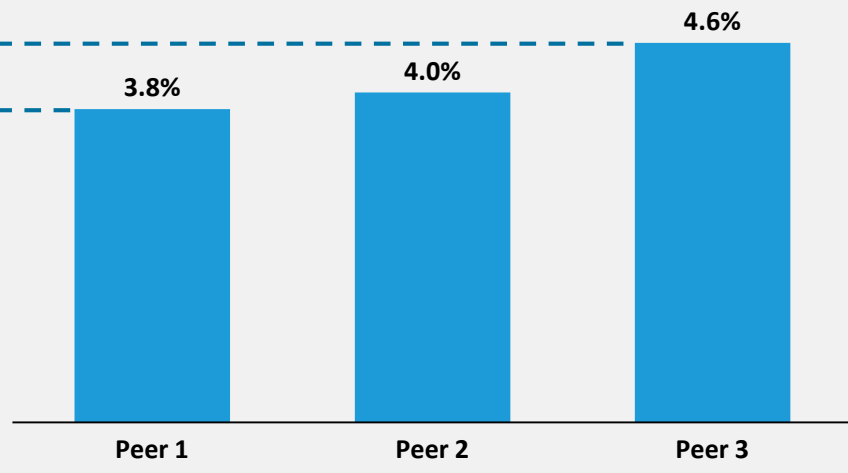
We have not fully utilized our potential and our performance has been disappointing in recent years

CECONOMY's EBIT margin development

(before special items, excl. Fnac Darty and Russia)



Peers' EBIT margin (last FY)



We need to increase our efficiency and profitability

*Unaudited pro-forma figure for FY 15/16 excluding Russia.

We need to become a more agile organization – our current structures and processes slow down execution

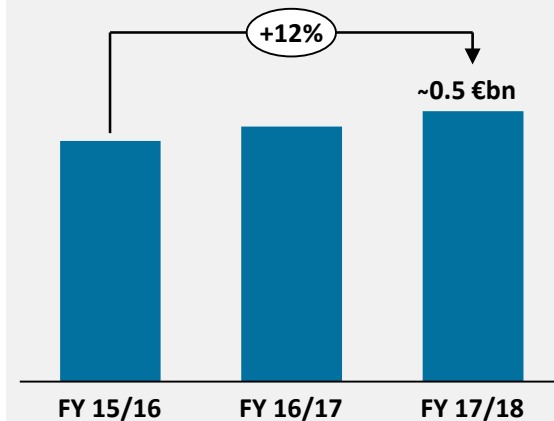
Complex structures and redundant functions

Unclear roles and responsibilities

Non-standardized processes

Limited resources for future investments

Group administrative expenses¹ in Germany



We need to streamline processes, enable faster decision-making and ultimately reduce costs

¹ Before cost allocation to other P&L line items.

We have identified four strategic initiatives – short-term, we focus on reducing complexity and costs



DIGITAL
GROWTH

ONGOING



SERVICES &
SOLUTIONS

ONGOING



CATEGORY &
SUPPLY CHAIN
MANAGEMENT

GRADUAL PROGRESS



ORGANIZATION &
COST STRUCTURE

SHORT TERM

Reorganization & Efficiency Program

Our program focuses on two pillars: reorganizing central functions and optimizing the operational entities portfolio



Reorganization & Efficiency Program (expected duration up to 18 months)

Central Functions



Reorganization of central functions at
CECONOMY and MediaMarktSaturn Retail Group
and the country organizations (primarily Germany)

Portfolio



Review of non-core portfolio companies
and associates

¹ thereof around 90% from Germany

Our goal is to achieve a savings run-rate of around 110-130 €m



Sustainable savings run-rate in FY 20/21 expected



Opposite effect in the low double-digit €m from build-up of new personnel, e.g. in supply chain



Pay-back period of <1.5 years for program related expenses¹ booked in FY 18/19



Additional non-cash accounting effects of c. 20 €m in FY 18/19 expected

¹ Excluding 34 €m of expenses booked already in Q1 18/19 related to top management changes and excluding additional non-cash accounting effects of 20 €m.

We have made progress regarding the streamlining of central functions and the optimization of our operational entities portfolio



Reorganization & Efficiency Program






Central Functions

- One function responsible for CECO & MMSRG
- Completed management team with right mindset and skills
- First reductions of indirect spend and personnel
- Centralisation of support functions
- Headcount reduction across all entities (c. 600 FTEs planned)
- Enable fast decision-making through reduction of layers and process improvements



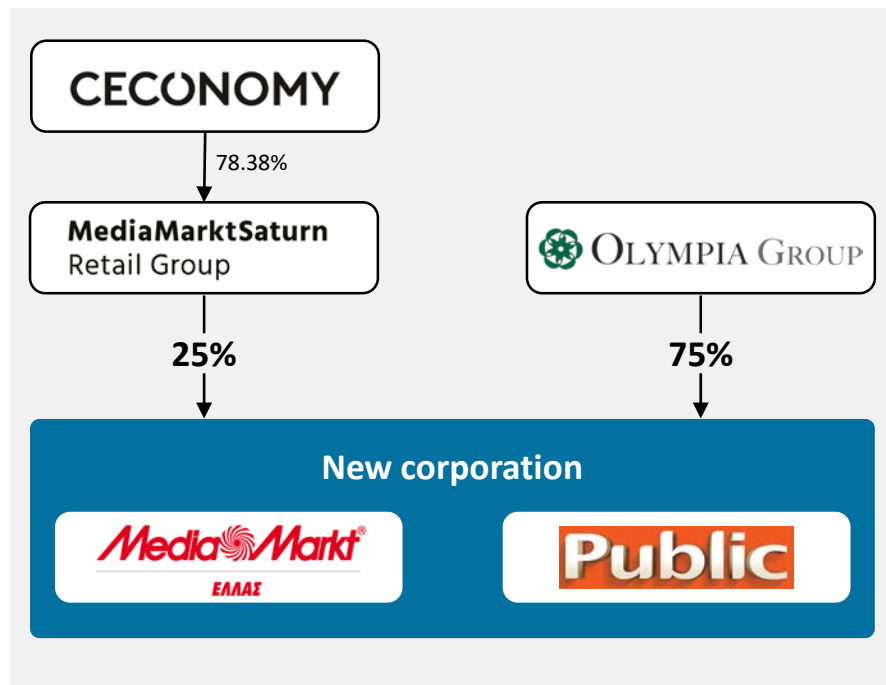
Portfolio

- Sustainable solution with Public in Greece 
- Closure of streaming platform 
- Termination of business activities 
- Completed review of smaller portfolio companies

CECONOMY's majority shareholding MediaMarktSaturn and Olympia Group create a new company with a 25%/75% shareholding in Greece



Target structure



Highlights

- CECONOMY's majority shareholding MediaMarktSaturn and Olympia Group have signed a deal to create a new company in Greece and Cyprus
- Transfer of entire Greek MediaMarkt retail business as contribution in kind
- Olympia to contribute Greek CE and entertainment retailer Public covering the Greek & Cypriot market
- Continuation of MediaMarkt and Public store network under their respective brands
- Timing of closing depending on merger control clearance, most likely in FY 2019/20

We have found a sustainable solution for our Greek MediaMarket activities and gain an immediate scale advantage

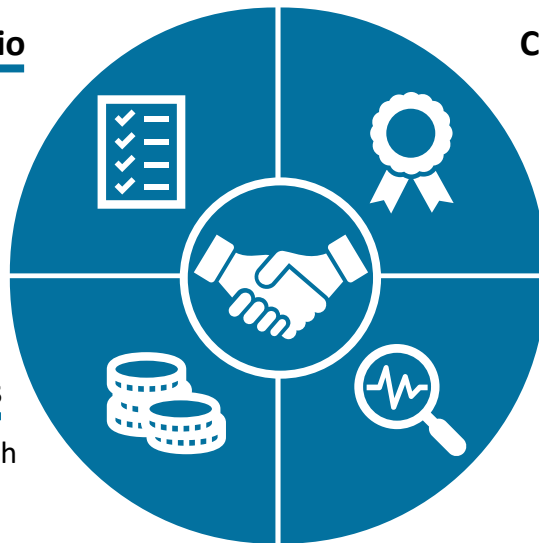


Further optimizing CECONOMY's portfolio

- In line with “Lead or Leave” principle
- Eliminating operational losses

Combining strengths to unlock synergies

- Optimizing assortment and supplier approach
- Optimizing costs from systems alignment



Closing the gap to the market leader

- With an estimated share of c. 14%¹ at eye level with the market leader
- Enabling future-oriented positioning in the Greek & Cypriot market

Participating in a solid business case

- Business plan with positive contribution
- Preferred option with minimized funding requirement

¹ Indicative shares based on publicly available information and own estimates based on own market intelligence.

Short-term, we focus on reducing complexity and costs – but we also continuously work on the other three initiatives



**DIGITAL
GROWTH**

ONGOING



**SERVICES &
SOLUTIONS**

ONGOING



**CATEGORY &
SUPPLY CHAIN
MANAGEMENT**

GRADUAL PROGRESS



**ORGANIZATION &
COST STRUCTURE**

SHORT TERM

Reorganization & Efficiency Program

We accelerate our Digital Growth and Services & Solutions efforts to become the partner of choice for our customers at all touchpoints



Digital Growth



Full **multi-channel integration** of online, mobile and store



Refocus **marketing investments** and **leverage data analytics**



Optimize **user experience** and **customer journey** to improve conversion



Push **relevant online services** to improve margins

Services & Solutions



Full roll-out of **SmartBars** including core services: Ready2Use, screen protection and in-store repairs



Improved **insurances & warranties proposition** in Germany: new proposition, new partners, smart billing solution



Drive **recurring revenue models** through own billing platform for e.g. security software



Ramp-up **at-home tech support**

We also centralize our business, improving our Category and Supply Chain Management, but the full roll-out will take time



Pricing



Developed a **central pricing** strategy using advanced data analytics and AI



Implementation in **Germany by summer**



Full **roll-out to other countries** once Germany is up and running

Category Management



Buying in Spain, Italy, Poland and the Netherlands already highly centralized



First progress in terms of buying and forecasting & replenishment planning in Germany



Full ramp-up in Germany by the end of next year



Full ramp-up of **space & assortment planning** thereafter

Supply Chain



Piloting first central warehouse, testing processes with three major suppliers



Finalizing **roll-out of SAP** system

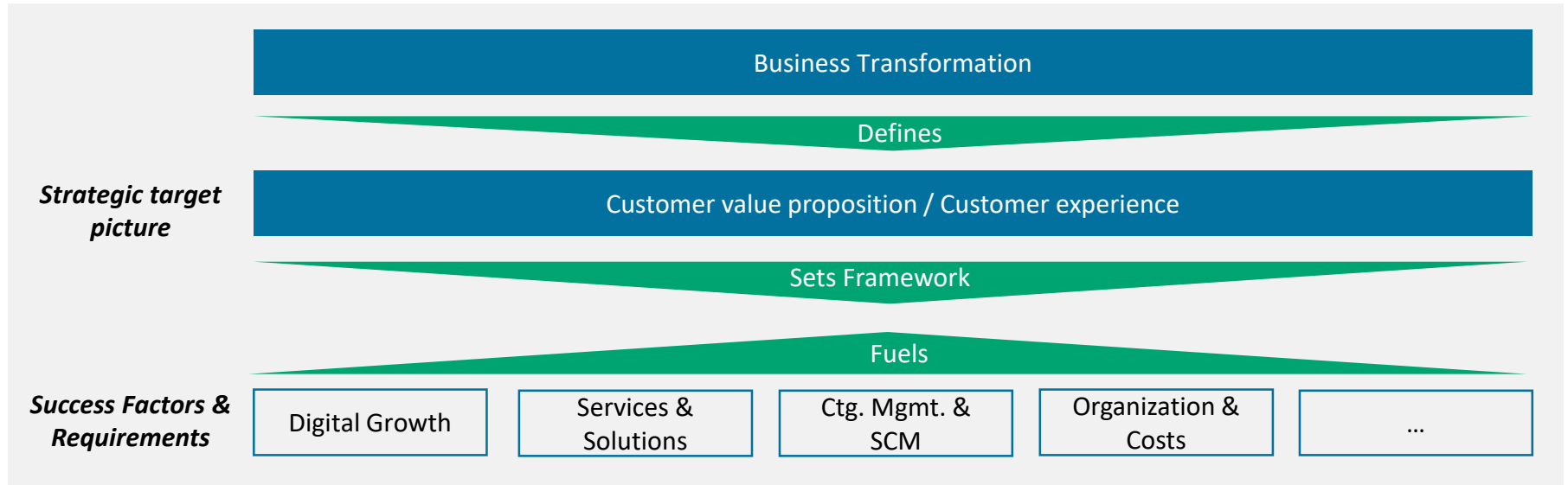


Continue ramp-up of central platform for supply to go live in September



Establish **central warehouses** in further countries

Business transformation of overriding importance for ongoing initiatives

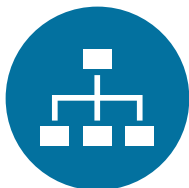


- Kick-off of overarching business **transformation process** to set the missing strategic target picture
- Implement customer-centric approach by **taking customer perspective**

The recent developments emphasize the importance of executing the transformation and setting the course for the future



Fixing the basics



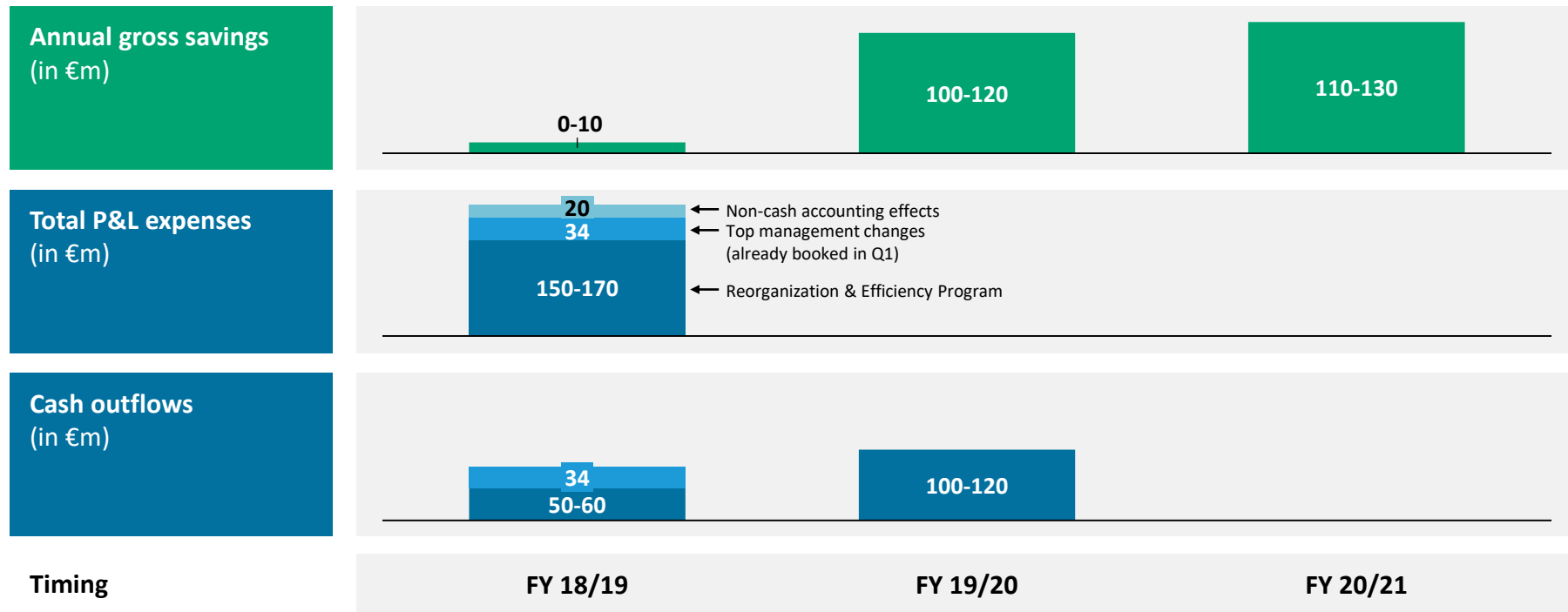
Simplifying the corporate structure



Transforming the business with a customer-centric approach

Back-up

Reorganization & Efficiency Program: savings, P&L expenses and cash outflows



Net Working Capital

€m	30/09/2017 ¹	30/06/2018	Change	30/09/2018	30/06/2019 ²	Change
Inventories	2,449	2,819	371	2,480	2,802	322
Trade receivables	497	545	48	613	493	-120
Receivables due from suppliers	1,197	1,102	-95	1,239	1,157	-82
Receivables from credit cards	66	57	-9	71	77	5
Advance payments on inventories	0	0	0	0	0	0
Trade payables	-4,817	-5,151	-333	-5,277	-4,794	483
Liabilities to customers	-129	-32	97	-45	-13	33
Deferred revenues from vouchers and customer loyalty programmes	-63	-144	-81	-137	-148	-11
Provisions for customer loyalty programmes and rights of return	-19	-17	2	-23	-19	4
Prepayments received on orders	-39	-38	1	-46	-59	-13
Net Working Capital	-858	-857	1	-1.125	-505	620

¹ Balance sheet figures were adjusted for discontinued operations to enable comparison.

² Balance sheet figures for the current period do not include the assets and liabilities of the disposal group. The resulting effect for net working capital amounted to -15 €m.

IFRS 9 and 15 accounting changes



IFRS 9

Financial Instruments

Effective: 1 Oct. 2018

- The IFRS 9 accounting change will reduce the impairment requirement for the receivables portfolio
- According to an impact analysis no material impact expected



IFRS 15

Revenue from Contracts with Customers

Effective: 1 Oct. 2018

- IFRS 15 related changes in the sales allocation on the basis of standalone selling prices are mainly applicable to Telco related package deals
- As a result a low triple-digit €m shift from Services & Solutions to product sales is expected
- Comparable figures according to IAS18 will be provided on a quarterly basis

Financial Impact¹

Not material

Financial Impact²

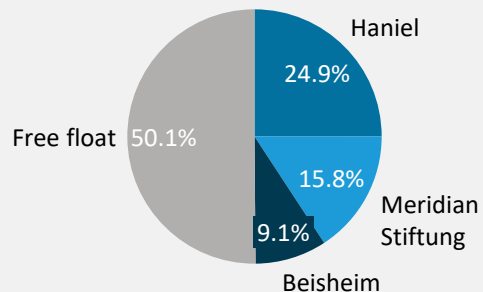
Product sales:
Low triple-digit €m

Service sales:
Low triple-digit €m

¹Preliminary and unaudited impact analysis as of 31 Dec. 2017; ²Preliminary and unaudited impact analysis as of 30 Sep. 2017.

CECONOMY's new shareholder structure

Pre-transaction structure based on voting rights*

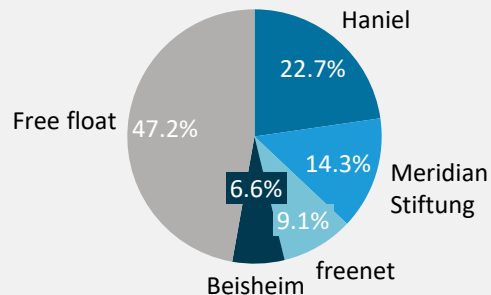


Beisheim reported 23,615,334 voting rights to METRO Wholesale & Food Specialist AG (now METRO AG) on 12 July 2017

Shareholder	Number of voting rights	% of voting rights	Date of publication
Haniel	81,015,280	24.99%	13 May 2015
Meridian Stiftung	51,117,363	15.77%	02 June 2017
Beisheim	29,493,970	9.10%	12 August 2013
Total	324,109,563		

In addition: 2,677,966 non-voting preference shares outstanding

Post-transaction structure based on voting rights*

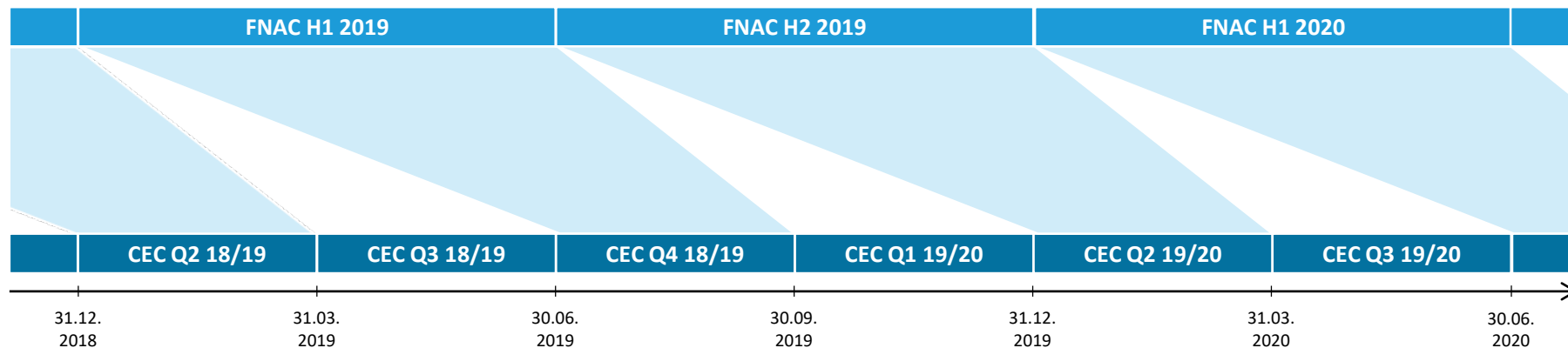


Shareholder	Number of voting rights	% of voting rights*	Date of publication
Haniel	81,015,280	22.71%	13 May 2015
Meridian Stiftung	51,117,363	14.33%	16 July 2018
freenet	32,633,555	9.15%	12 July 2018
Beisheim	23,615,334	6.62%	18 July 2018
Total	356,743,118		

In addition: 2,677,966 non-voting preference shares outstanding

* Calculated on the basis of the number of voting rights in disclosures pursuant to section 40 para. 1 sentence 1 WpHG

Fnac Darty consolidation



- Our c.24% stake in Fnac Darty is accounted for as **“Investment accounted for using the equity method”** on the balance sheet
- The share of Fnac Darty’s **net income** will be reported **in our EBITDA and EBIT**
- Due to Fnac Darty’s **semi-annual reporting of net income**, we will report our earnings share semi-annually **in Q2 and Q4**
- Our share of **dividends**, should there be any dividends, will be recognised **earnings-neutral** in our cash flow statement

Store network

	31/03/2019	Openings	Closures	30/06/2019
Germany	432	0	-1	431
Austria	52	0	0	52
Switzerland	26	0	0	26
Hungary	25	7	0	32
DACH	535	7	-1	541
Belgium	28	0	0	28
Greece	12	0	0	12
Italy	116	1	0	117
Luxembourg	2	0	0	2
Netherlands	49	0	0	49
Portugal	10	0	0	10
Spain	87	0	0	87
Western/S. Europe	304	1	0	305
Poland	89	1	0	90
Turkey	71	2	0	73
Eastern Europe	160	3	0	163
Sweden	28	0	0	28
Others	28	0	0	28
CECONOMY	1,027	11	-1	1,037

Highlights

- **Selective expansion** with 11 openings: 2 stores in Turkey and 1 each in Italy and Poland + 7 Shop-in-Shops with Tesco in Hungary
- **1 store closure** in Germany
- **Average store size** reduced by c. -1.2% since March 2019 to 2,656 sqm, mainly due to openings of Shop-in-Shops and small-area store formats as well as further store rightsizings
- **Low double-digit number of net openings** excl. Shop-in-Shops for FY 18/19 expected

Sales & number of stores by country

	Sales (€m)		Number of Stores			
	FY 16/17	FY 17/18	FY 16/17	Openings	Closures	FY 17/18
Germany	10,556	10,340	429	5	-2	432
Austria	1,169	1,161	50	2	0	52
Switzerland	635	569	27	1	-1	27
Hungary	302	340	24	0	0	24
DACH	12,662	12,410	530	8	-3	535
Belgium	686	701	28	1	0	29
Greece	187	186	12	0	0	12
Italy ¹	2,064	2,096	116	1	-2	115
Luxembourg	63	65	2	0	0	2
Netherlands	1,590	1,581	49	0	0	49
Portugal	133	146	10	0	0	10
Spain	1,967	2,002	83	2	0	85
Western/S. Europe¹	6,691	6,777	300	4	-2	302
Poland	1,033	1,037	86	3	-3	86
Turkey	666	651	53	18	0	71
Eastern Europe	1,699	1,689	139	21	-3	157
Sweden	474	462	27	1	0	28
Others	553	542	27	1	0	28
CECONOMY¹	21,605	21,418	996	34	8	1,022

Note: All figures shown from continued operations. ¹ Sales figures for Italy for 2016/17 and 2017/18 were restated to present revenues related to extended warranties on a net basis.

Financial calendar and events

Financial calendar

Q4/FY 2018/19 trading statement

24 October 2019

FY 2018/19 results

17 December 2019

Upcoming events

Roadshow Frankfurt

14 August 2019

Commerzbank Sector Conference (IR only)

29 August 2019

Roadshow US & GS Global Retailing Conference

3-5 September 2019

Roadshow Paris

11–12 September 2019

CECONOMY