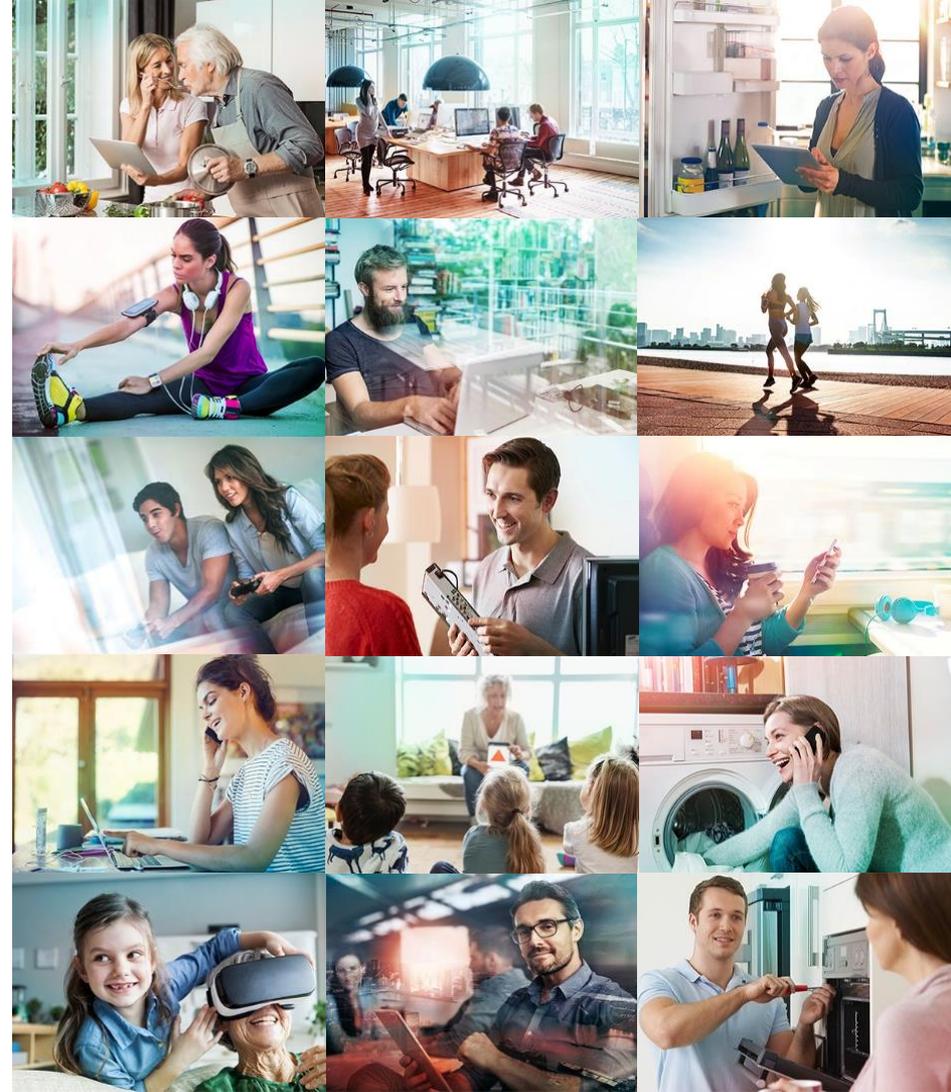


CECONOMY

CECONOMY AG “Equity Story”

Investor Presentation,
February/March 2018



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CECONOMY at a glance: Europe's largest CE platform

CECONOMY acts as a platform that brings together various businesses, concepts, formats and brands active in the area of Consumer Electronics. All these activities are based on a customer community monetisation business model.

We are the

No. 1

in Europe



22.2

bn € sales

704

m € EBITDA

2.4

bn € online sales

1.4

bn € services & solutions sales

65,000

employees across Europe



Present in

15

countries

6.2

m

daily customer contacts



Note: All figures before special items and based on FY 2016/17.

Why invest in CECONOMY?

#1

CECONOMY LEADS THE CONSOLIDATION AND TRANSFORMATION IN A DYNAMIC RETAIL CATEGORY

#2

CECONOMY IS THE LEADER IN MULTI-CHANNEL AND SCALE

#3

CECONOMY HAS A STRONG FINANCIAL PROFILE

#4

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

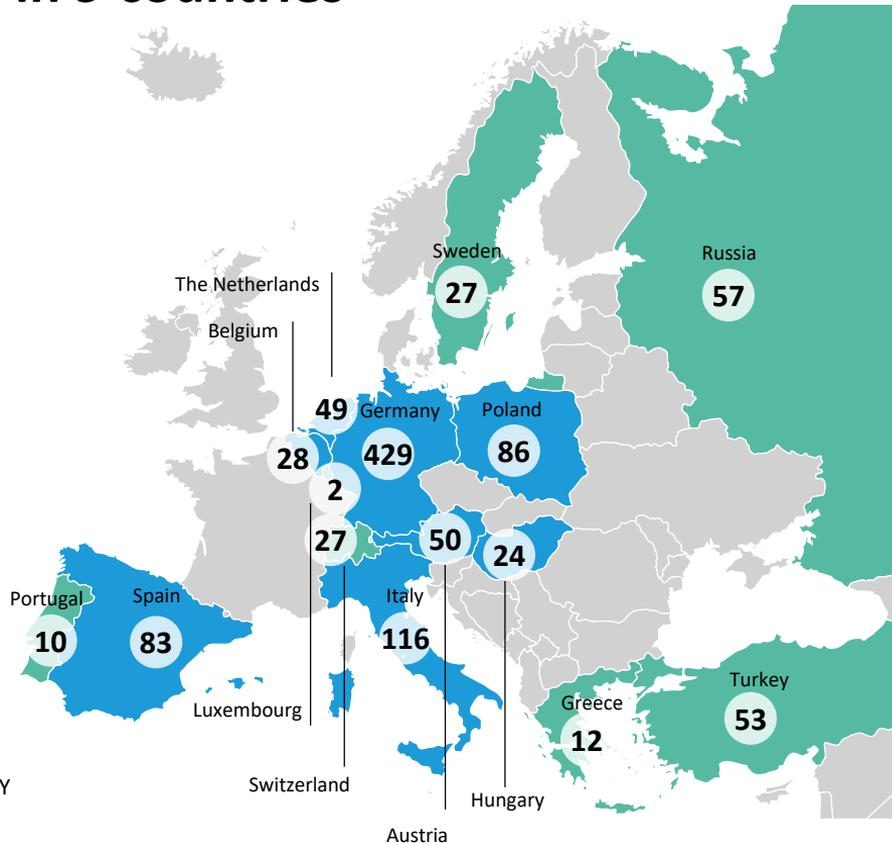


CECONOMY Strategy



The largest Consumer Electronics Player in Europe with #1 positions in 9 countries

DIVERSIFIED EXPOSURE WITH 1,053 STORES & WEBSHOPS ACROSS 15 COUNTRIES IN EUROPE



- #1 market position of CECONOMY
- Other market position of CECONOMY
- # of stores

FACT BOX
Market shares



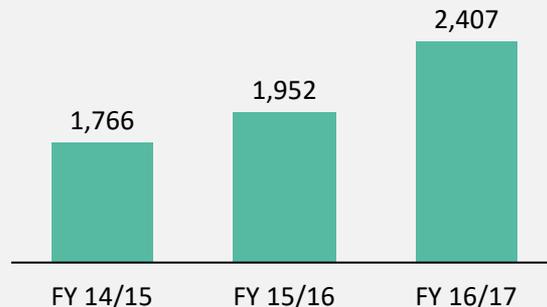
CECONOMY is leading in Europe at an all-time high market share

Source: Overview of store network (FY 16/17); Own CECONOMY analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as of September 2016 (for total market share September 2017).

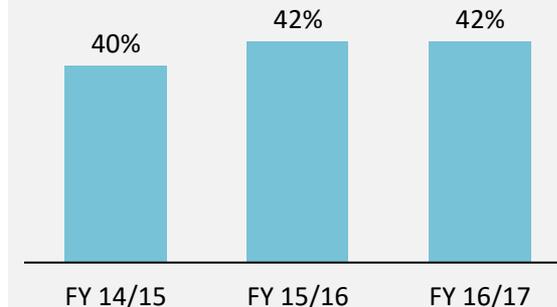
One of the leading multi-channel players in Europe



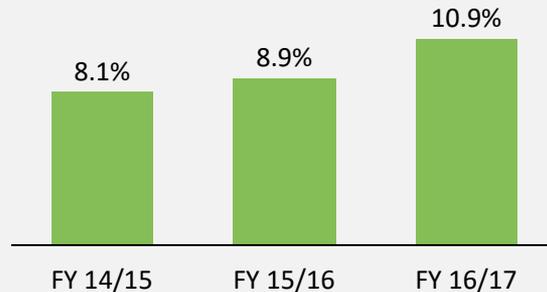
Online Sales (in € million)



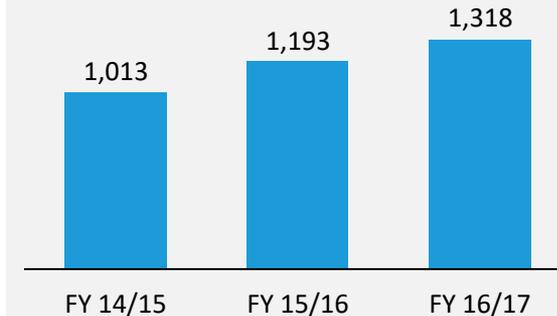
Pick-up rate (in % of online orders)



Online Sales Share (in %)



Online Visitors (in million)



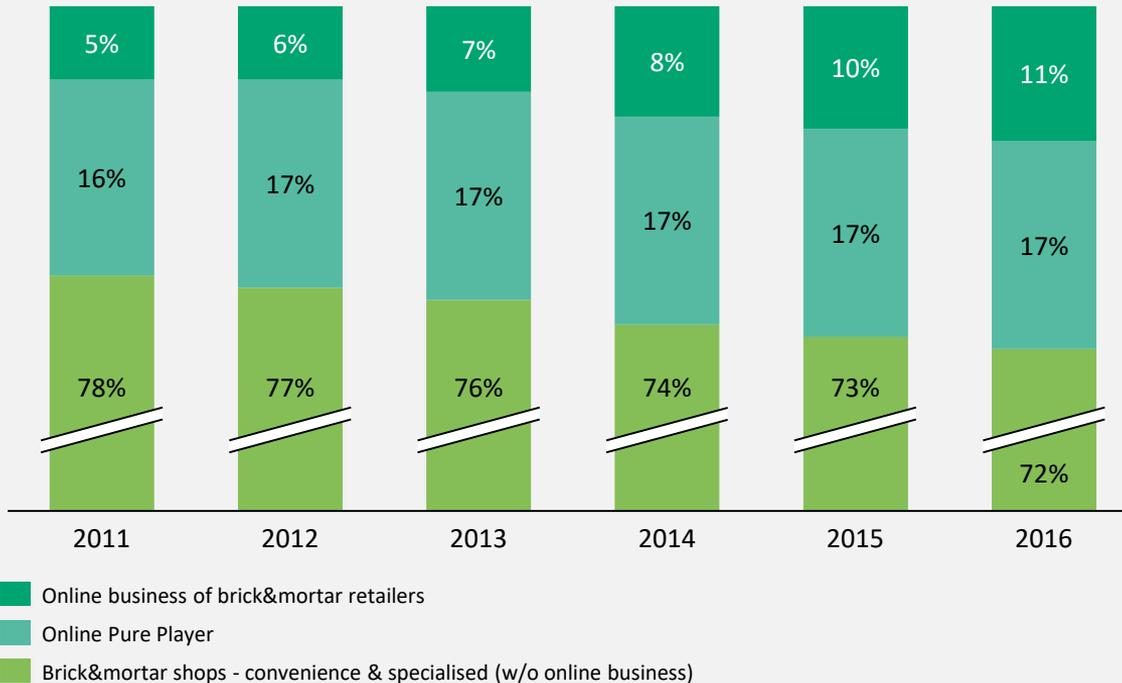
We are multi-channel



Multi-channel is the winning model

Where do German consumers buy CE products?

Sales share in Germany (in %)



Multi-channel offering with increasing relevance for consumers

Source: GfK Handelspanel in BVT Fakten 2017.

The store network is an asset again and integral part of CECONOMY's multi-channel and services strategy

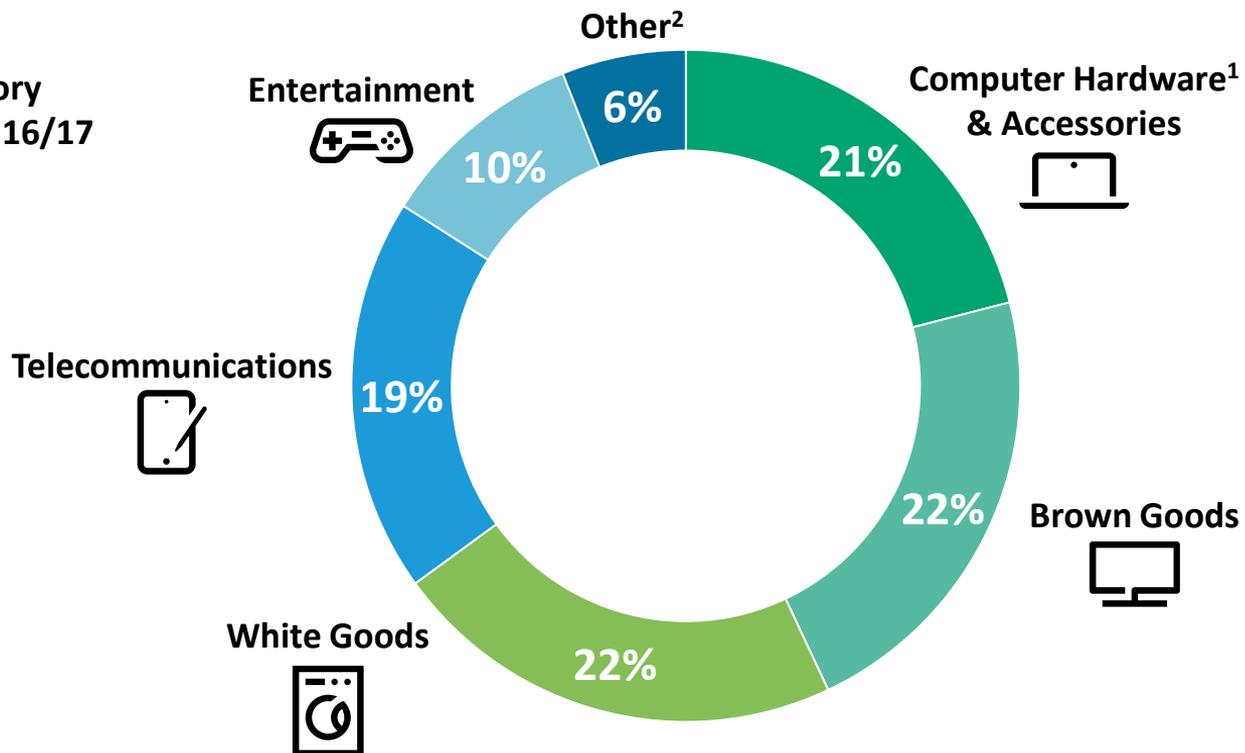
Advantages of CECONOMY's strong physical presence

- // Offering customers **tangible product experiences**
- // **Showroom** for exclusive and high-end products offering suppliers **visibility of brands**
- // **Instant in-store repairs** of mobile devices
- // Personal contact and **personalised customer service**
- // **Delivery hubs & pick-up places/return points** for online orders



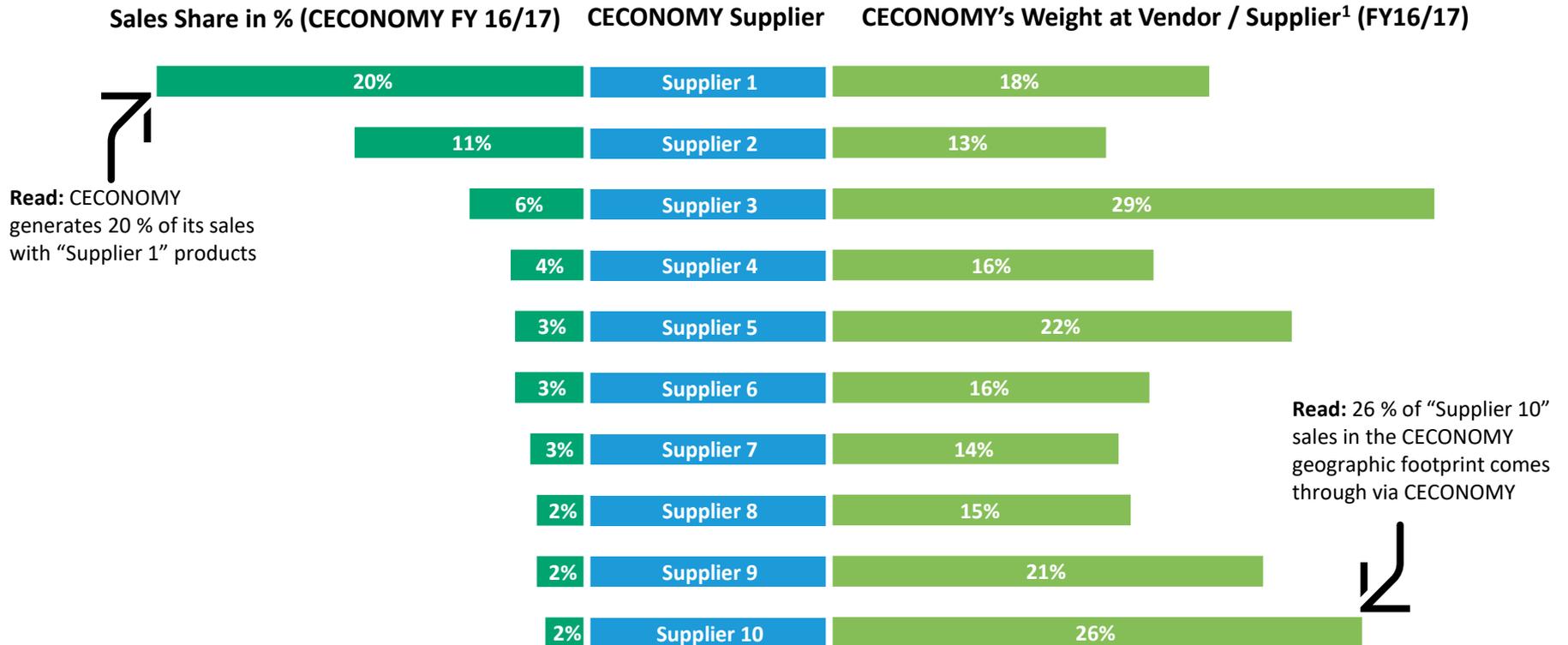
CECONOMY offers the full CE assortment, reflecting a truly “connected world”

Product Category
Breakdown FY 16/17



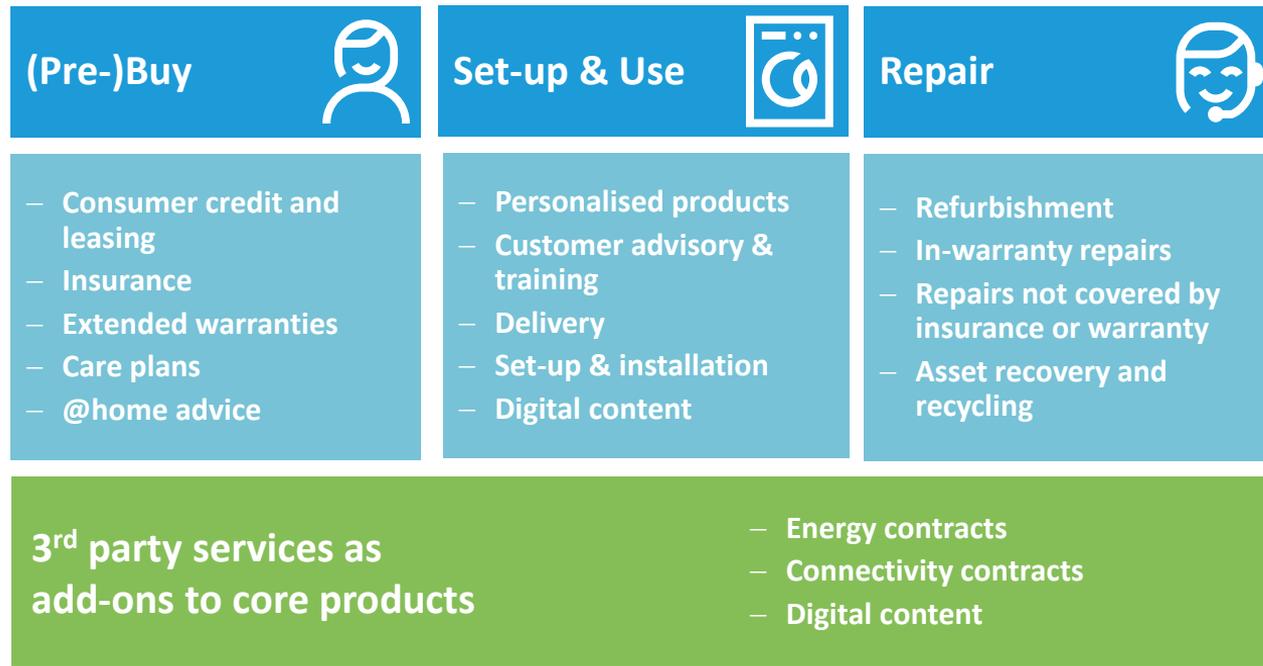
¹ Telecommunication devices such as iPads without SIM card included; ² Includes in essence Photo & Office equipment.

CECONOMY is highly relevant to its suppliers and a strategic partner of choice



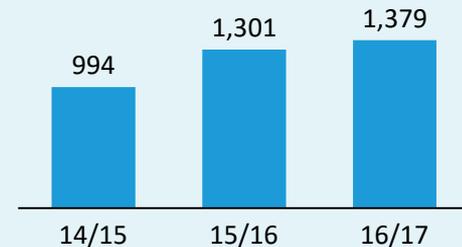
Source: Key figures TOP 10 Manufacturers (own CECONOMY analysis based on GfK), total in retail (excl. entertainment) FY16/17. ¹ Within CECONOMY's geographic footprint.

We are solutions: a full range of Services & Solutions along the customer journey



FACT BOX

Services & Solutions Sales
(in € million)



FACT BOX

% of sales (FY 16/17)



We are customer-centric: >14.5 million loyal members in our customer programmes



>14.5m

members in our customer programmes
across all countries

25%

of all sales in Germany are generated by
German MediaMarkt Club members



3.8m

customer program members in
Germany

>600k

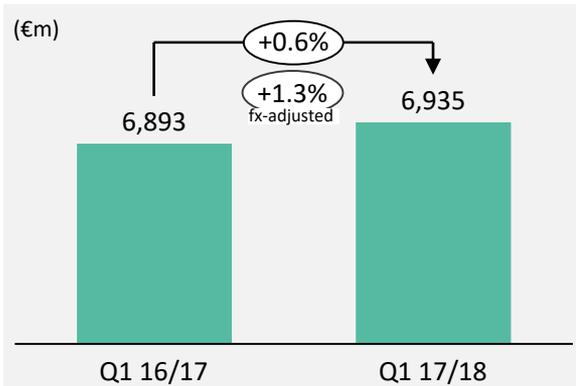
Saturn Card holders in just 4 months
after nation-wide roll-out

*Base: September 2017.

//

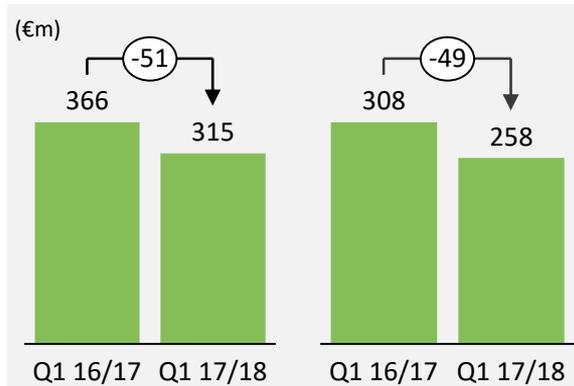
CECONOMY Q1 2017/18

Sales up, but EBITDA/EBIT and change in NWC below prior year



Sales

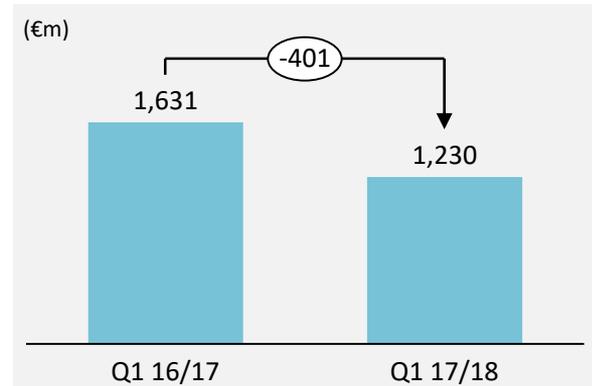
- // Total sales increased by +0.6% to €6,935m (+1.3% fx-adjusted)
- // Spain & Turkey main drivers for fx-adjusted sales growth; Germany broadly unchanged
- // Lower sales in Russia & Switzerland
- // Online sales again strong with +12% yoy
- // Services & Solutions sales up +6% yoy



EBITDA*

EBIT*

- // Earnings below prior-year period
- // Gross margin declined by -0.8%p. to 19.1%
- // Negative technical phasing effect in Italy
- // Costs for build-up of CECONOMY holding
- // Shift of December sales into more competitive November, esp. in Germany



Change in Net Working Capital (NWC)

- // Change in NWC was around €-400m lower
- // Rise in inventories due to weaker-than-anticipated December sales
- // Lower payables due to adverse product mix effects
- // Increase in receivables driven by later income & higher sales of telco contracts

* EBITDA and EBIT including Fnac Darty; EBITDA & EBIT in Q1 2016/17 before special items. Note: NWC = Net Working Capital acc. to Cash Flow Statement.

Key aspects that impacted our Q1 performance

1

Negative technical effects in Italy

- To reverse over the course of the current year

2

Costs for the build-up of the CEECONOMY holding

- Large part of expected HQ cost increase for the full year occurred in Q1

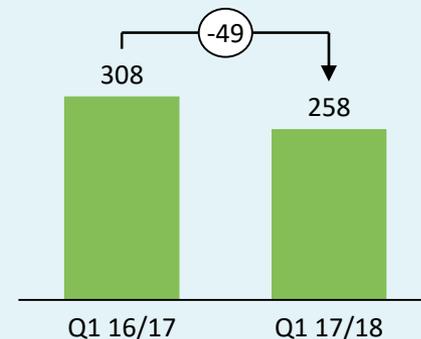
3

Lower December profit not offset by strong Black Friday

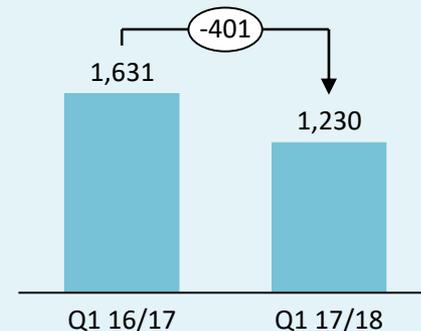
- Strong sales growth around Black Friday to support leading market position
- Weaker-than-anticipated high margin December sales, also resulting in higher levels of new stock

▶ We expected that sound sales in December would offset the first two effects

EBIT* (in €m)



Change in NWC (in €m)



*EBIT in Q1 2016/17 before special items. Note: NWC = Net Working Capital acc. to Cash Flow Statement.

Recap of Black Friday in Germany

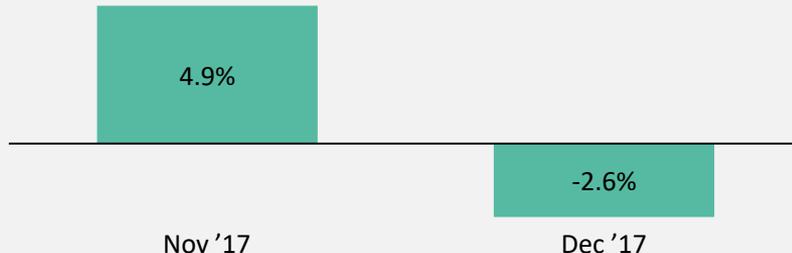


Record Black Friday...



- // All-time record day on Black Friday in almost all countries (Black Friday group sales c. €250m) and particularly in Germany
- // Successful multi-channel sales event with...
 - double digit bricks & mortar sales growth supported by double digit customer visit growth
 - double digit increase in online order volume

Total sales in Germany (yoy change)



...with potential to improve



- // Sales shifted into competitive period around Black Friday
- // Due to campaign-driven weaker profitability around Black Friday, strong sales contribution in November was not enough to compensate weaker-than-anticipated December sales
- // Such a shift in customer behaviour is expected to be permanent
- // Black Friday will also be an important sales opportunity for us in the coming years; we will continue participating in Black Friday campaigns to defend our leading market position

Record Black Friday not enough to compensate lower Christmas sales and profitability in Germany

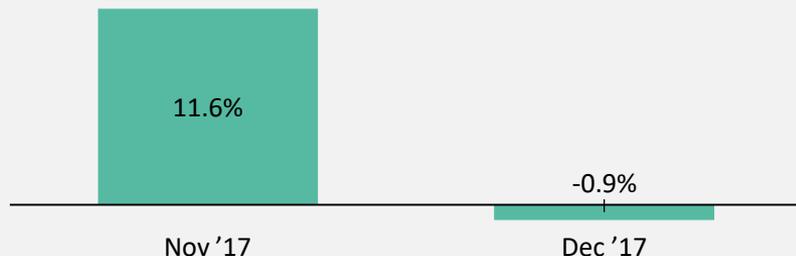


Record Black Friday...



- // Similar to Germany, Spain saw strong sales growth around Black Friday with weaker sales in December
- // Bundling and better negotiated supplier deals helped to protect profitability despite strong sales pull forward to Black Friday

Total sales in Spain (yoy change)



...well managed in Spain

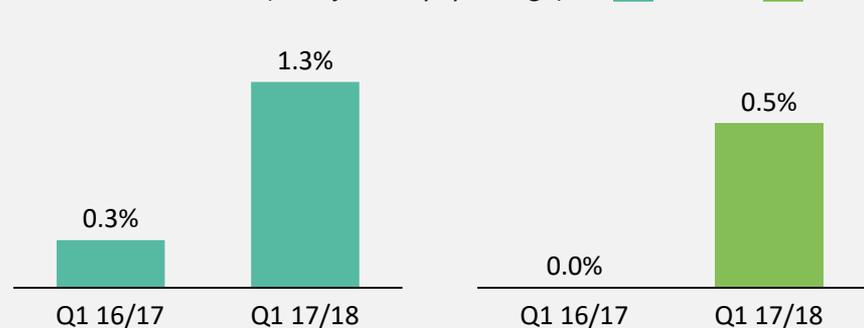


- // Close monitoring and steering by Spanish country organisation helped prevent strong margin deterioration
- // Negative front margin around Black Friday almost fully compensated by additional back margins
- // Focus on cross-selling bundles with promoting services and commissions during Black Friday campaign led to substantially higher services & commission income
- // Higher EBIT in November compensated for yoy decline of profitability in December

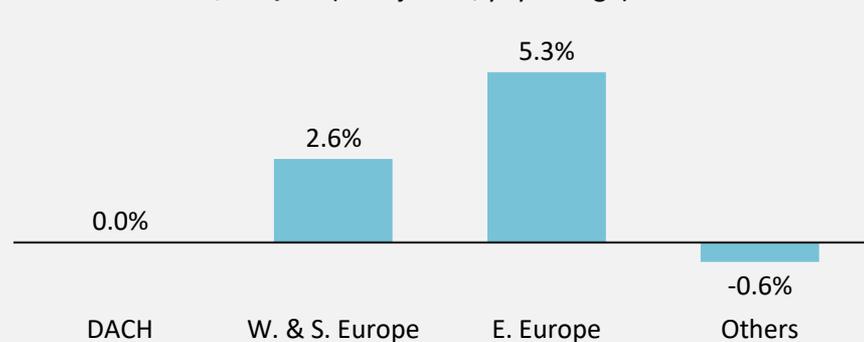
Spain serves as a group-wide best practice for steering of Black Friday going forward

Strong sales around Black Friday, but weaker Christmas trading

Total and LfL Sales (fx-adjusted, yoy change)



Total Sales in Q1 17/18 (fx-adjusted, yoy change)

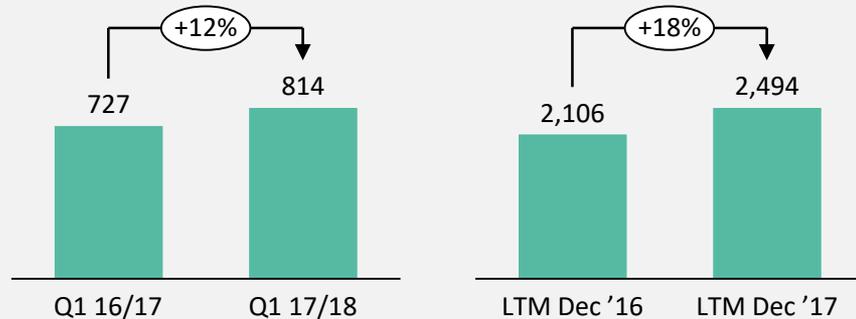


Highlights

- // Sales in Germany slightly increased, but declined in Switzerland
- // Spain & Turkey led sales growth on an fx-adjusted basis
- // Stabilisation of sales in Italy and Sweden
- // Lower sales in Russia driven by stricter margin focus and rightsized store network
- // Decline in 'Others' driven by the closure of redcoon country operations
- // Oct – Jan (4M) sales adjusted for fx-effects grew by +0.5% or +1.6% excl. the German Saturn VAT campaign in January in the prior year

Online was once again the key sales driver

Online Sales (in €m)



Online Sales (% of total sales)

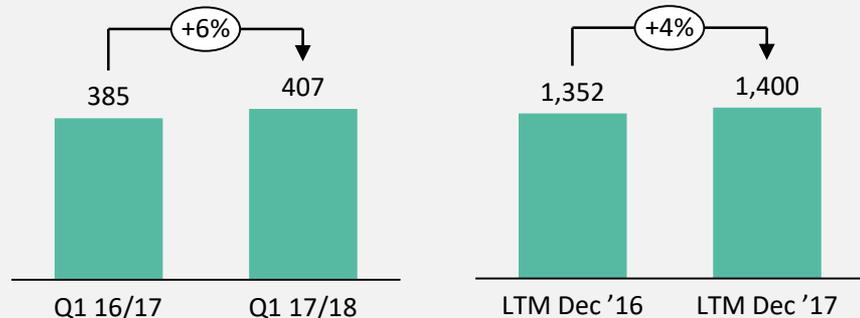


Highlights

- // Online generated sales of MediaMarkt and Saturn increased by +22% yoy or 12% including pure player (e.g. redcoon), respectively
- // Online now accounts for 11.7% of total sales vs. 10.5% in the prior-year period
- // Pick-up rate remained high at around 44% vs. 42% in the prior-year period
- // Positive impact of Black Friday campaigns on online visits and conversion across all countries
- // Online assortment increased slightly to c. 352k SKUs

Solid growth of Services & Solutions sales

Services & Solutions Sales (in €m)



Services & Solutions Sales (% of total sales)

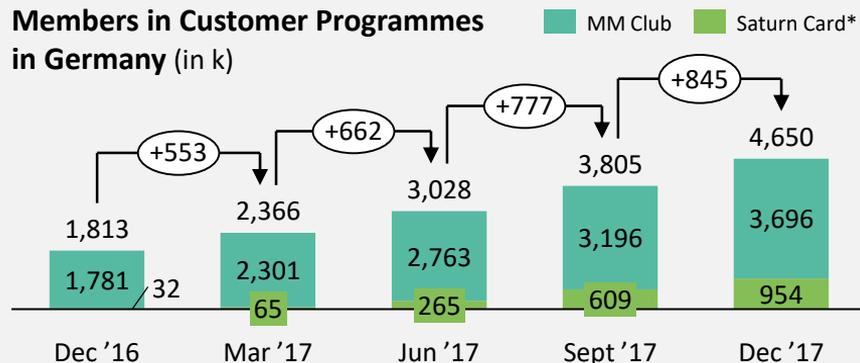


Highlights

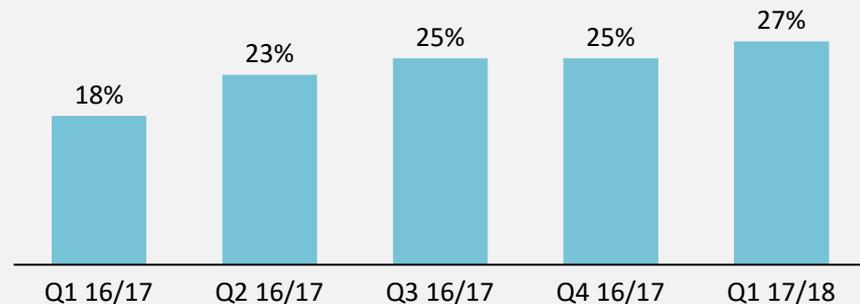
- // Services & Solutions sales up +6% yoy, largely driven by repair services as well as insurances, financing and extended warranties
- // Services & Solutions now account for 5.9% of total sales vs. 5.6% one year ago
- // Services “smart bars” now already implemented in 682 stores (+40 vs. September 2017)
- // At home consultation and installation service of Deutsche Technikberatung (DTB) available now in 225 stores in Germany; full roll-out by mid 2018 expected

Our customer programmes continued to grow strongly

Members in Customer Programmes in Germany (in k)



Sales Penetration MediaMarkt Club Germany

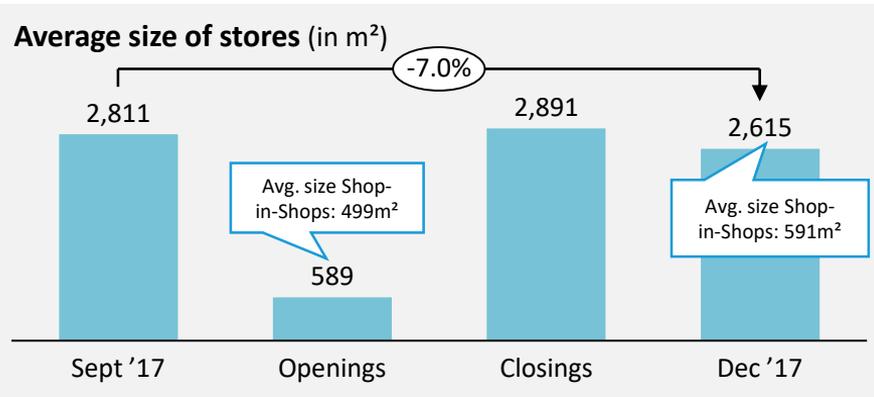
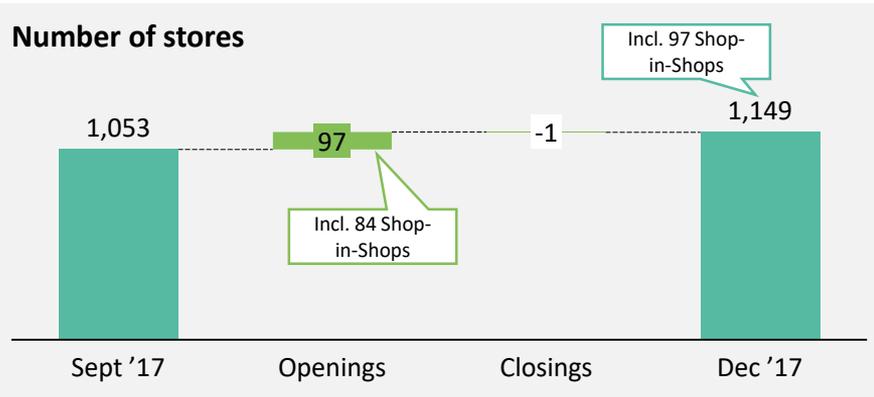


*Nov 16-Apr 17: Saturn Card pilot running with 14 pilot stores; nation-wide roll-out of Saturn Card on 29 May 2017.

Highlights

- // German MediaMarkt Club continues strong growth in number of members, counting 3.7m in December 2017 vs. 3.2m in September 2017
- // 27% of sales are generated by MediaMarkt Club members in Germany
- // Saturn Card in Germany counted more than 950k members in December 2017 vs. more than 600k in September 2017
- // Spain launched the MediaMarktClub in December
- // Around 16.2m members now enrolled in customer programmes across 10 countries

Opening of Shop-in-Shops and further rightsizings led to continued reduction in average store size



Highlights

- // Selective store expansion continued with 13 openings (excl. Shop-in-Shops) and 1 closure in Russia
- // Out of this, 4 stores opened in Turkey and 2 stores in both Germany and Austria, respectively
- // Additional openings in Spain, Belgium, Poland, Russia and Switzerland (1 store each)
- // 84 additional Shop-in-Shops opened in Russian METRO Cash & Carry stores; in total, 97 Shop-in-Shop solutions now live in Russia (89), Belgium (6) and Hungary (2)
- // Average store size further reduced by -7% since September 2017 due to openings of smaller formats, especially the Shop-in-Shops, and further store rightsizings

Profitability below prior-year period

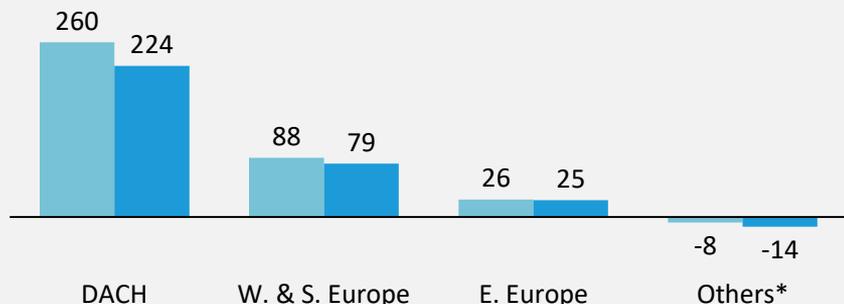
EBITDA & EBIT (in €m)

EBITDA EBIT



Segment EBITDA (in €m)

Q1 16/17 Q1 17/18



Note: EBITDA & EBIT in Q1 2016/17 before special items. *Others: Including consolidation.

Highlights

- // Gross margin declined by -0.8%p. from 19.8% to 19.1%
- // Price reductions around Black Friday, in particular in Germany, to support leading market position; resulted in shift of December sales into more competitive November
- // Lower earnings in Western & Southern Europe mainly attributable to negative technical effects in Italy, which will be compensated over the course of this year
- // Stabilisation in Russia and Sweden
- // Decline in “Others” due to costs for the build-up of the CEECONOMY AG holding, which however had higher base effects in Q1 compared to the remaining quarters

EPS mainly impacted by decline in EBIT

€m	Q1 16/17	Q1 17/18	Change
EBITDA	366	315	-51
margin (%)	5.3%	4.5%	-0.8%p.
EBIT	308	258	-49
margin (%)	4.5%	3.7%	-0.7%p.
Net financial result	1	2	1
Earnings before taxes	309	260	-48
Income taxes	-149	-116	33
as % of earnings before taxes	48.1%	44.4%	-3.7%p.
Profit or loss for the period	160	145	-15
Non-controlling interest	39	36	-2
Net income	121	108	-13
EPS (€)	0.37	0.33	-0.04

Highlights

Net financial result virtually unchanged due to low interest rate on new debt ("Schuldschein" and CPs)

Tax rate in line with FY 16/17

Share of minority interest at the lower-end of the full-year expectation of 25-30% of profit or loss for the period

EPS mainly impacted by decline in EBIT, but positive tax effect

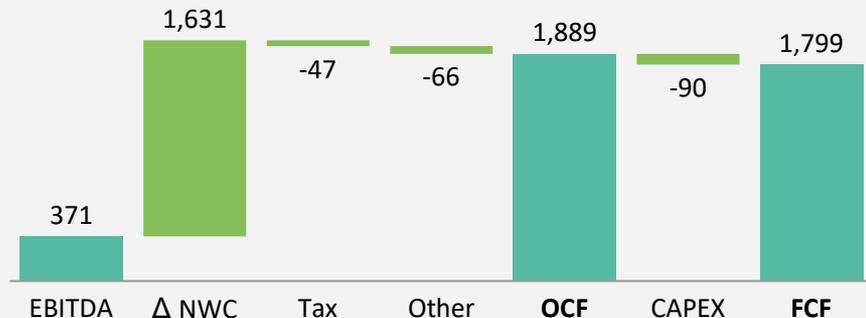
Note: All figures in Q1 2016/17 before special items.

Negative NWC development weighed on Free Cash Flow

Q1 2017/18: Free Cash Flow (in €m)



Q1 2016/17: Free Cash Flow (in €m)



Highlights

- // NWC decline driven by rise in inventories due to weaker-than-anticipated December sales, lower payables driven by changes in the product mix and increased receivables driven by later income & higher sales of telco contracts
- // Lower cash taxes due to tax refunds for previous years
- // Improved other OCF mainly benefiting from positive exchange rate effects
- // Free Cash Flow around €400m lower than in the prior-year period, which was entirely attributable to the negative NWC development

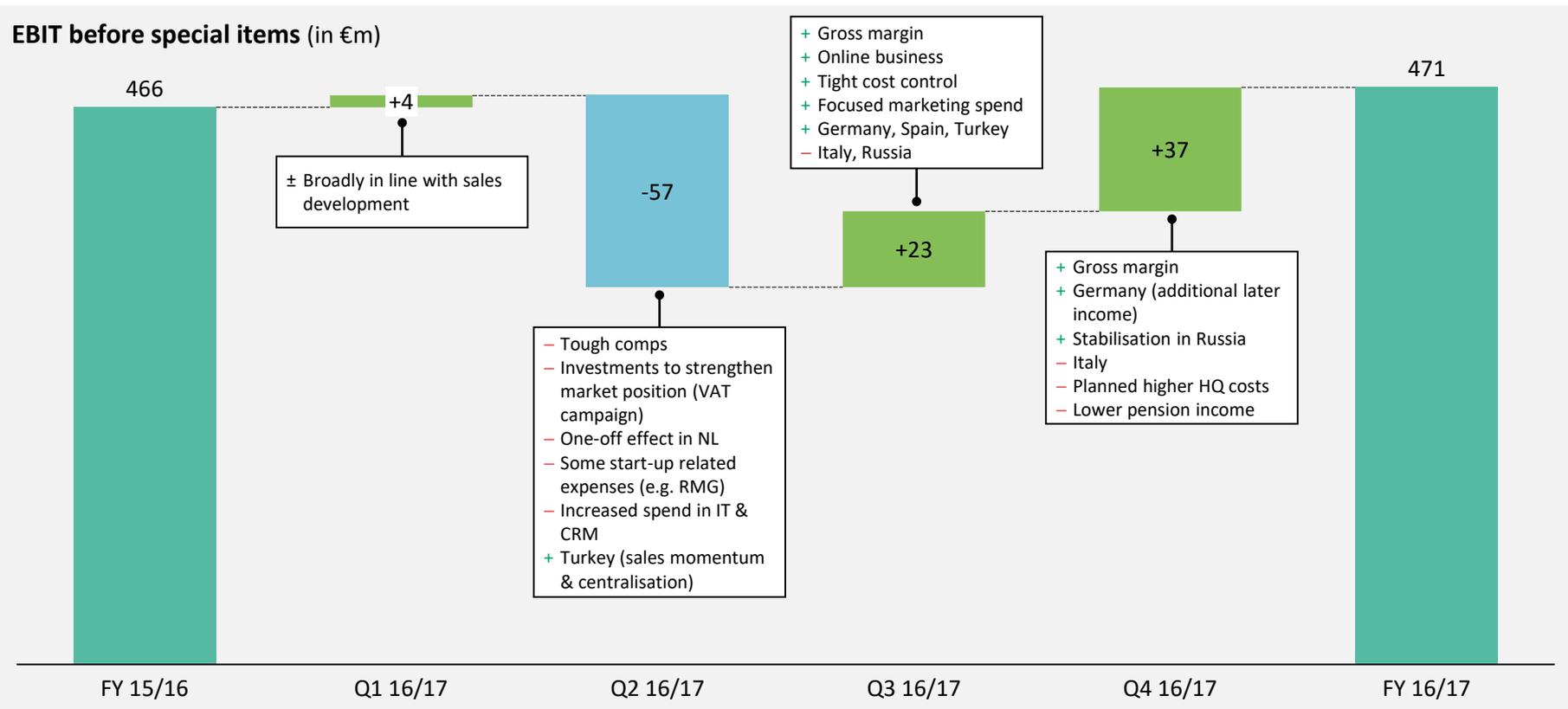
Outlook

The outlook is adjusted for currency effects and portfolio changes.

	FY 2016/17 ¹	FY 2017/18	Confirmed
€m			
Total sales	€22,155	Slight increase ²	✓
EBITDA (excl. Fnac Darty)	704	At least mid single-digit % growth	✓
EBIT (excl. Fnac Darty)	471	At least mid single-digit % growth	✓
Fnac Darty profit share (consensus)	n.a.	Low to mid double-digit €m amount	✓

¹ EBITDA & EBIT in FY 2016/17 before special items. EBITDA & EBIT in FY 2017/18 as reported. ² Correspondingly, a slight improvement in NWC compared with the previous year is expected.

Recap: Building blocks for FY 2016/17



In a nutshell: Key sales and profit drivers in Italy



Recap FY 16/17



- // Leading player in Italy with a market share of 13%
- // Intense competitive environment driven by pricing pressure and heavy promotions
- // Decentralised operations causing inefficiencies and expensive cost structures
- // Sub-optimal buying and stock level decisions
- // Services & Solutions proposition still in its infancy
- // Divide between stationary and online operations

Significant decrease in profitability

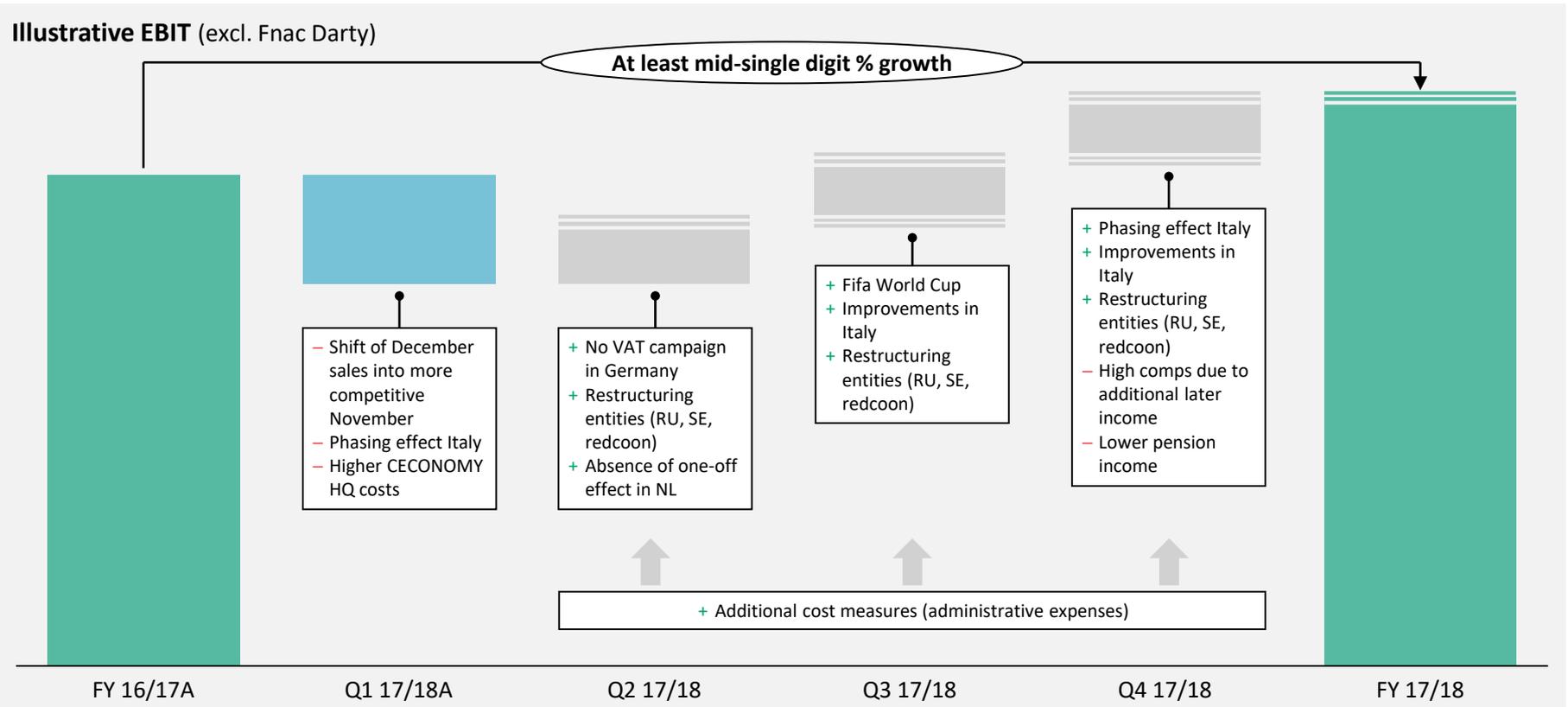
Initiatives FY 17/18



- // New management in place
- // Introduction of central category management approach (e.g. focused assortments with less complexity)
- // Improved pricing strategy (e.g. full use of digital shelf labels potential) to cope in a still highly competitive and promotions driven market
- // Price reductions to defend leading market position
- // Higher services income driven by increased warranty and financing sales (e.g. new streamlined offering at more attractive conditions)
- // Cost savings from efficiency measures initiated in FY 16/17 (c. 10% FTE reduction in stores and head office)

Considerable profit improvement expected

Building blocks for Q2 to Q4 2017/18

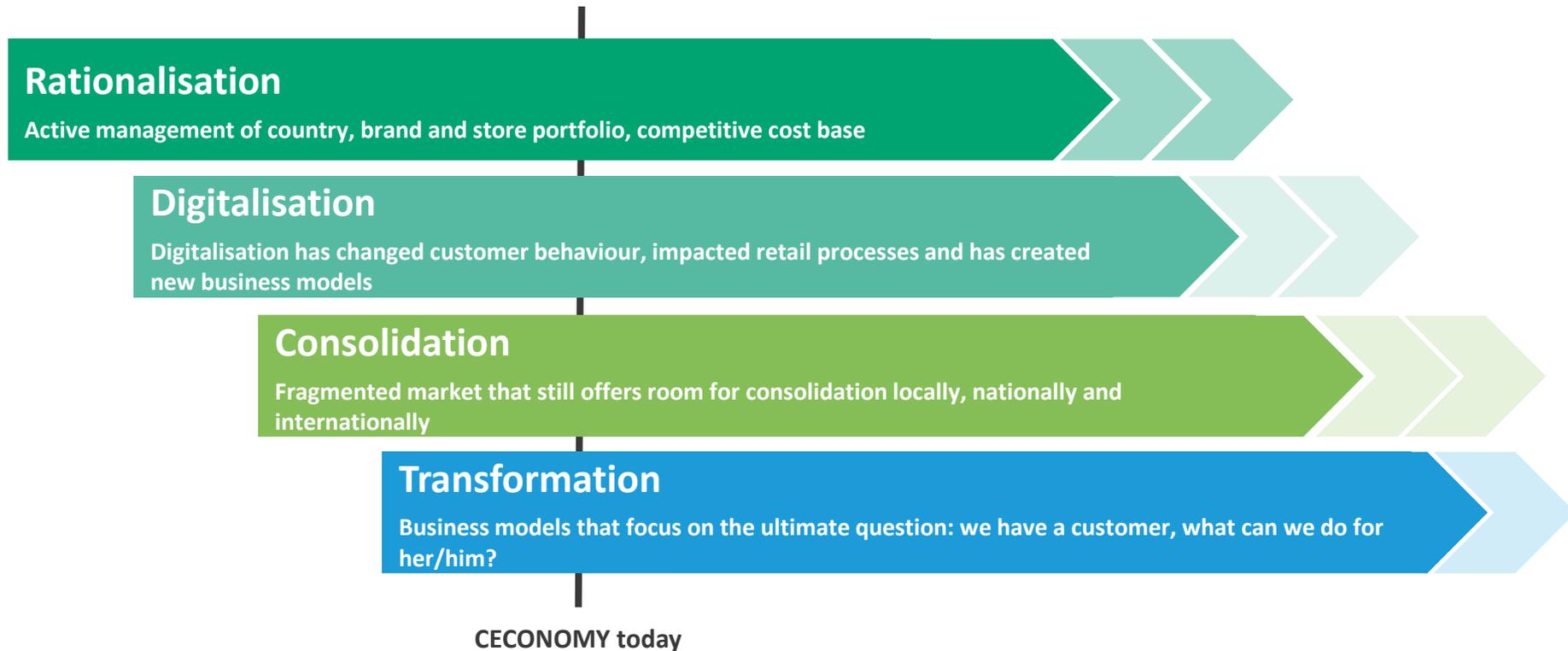




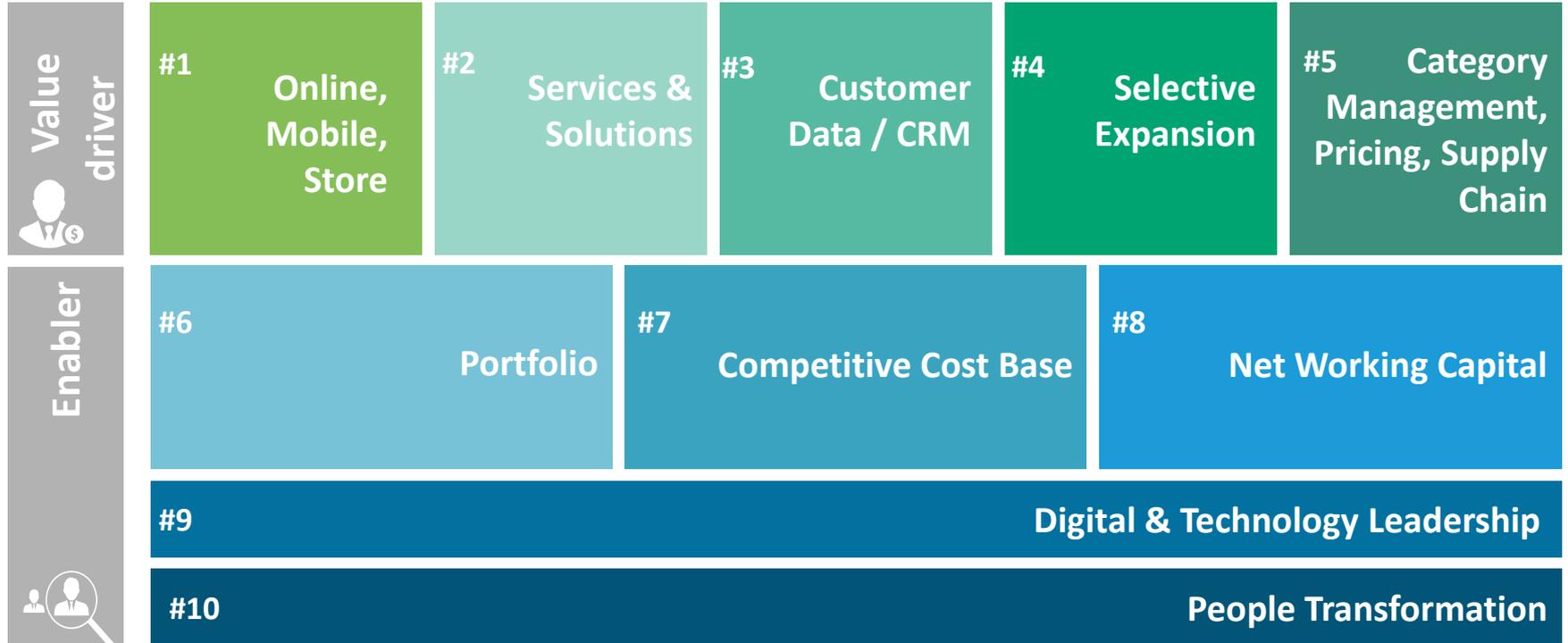
CECONOMY Targets, Value Drivers & Enablers



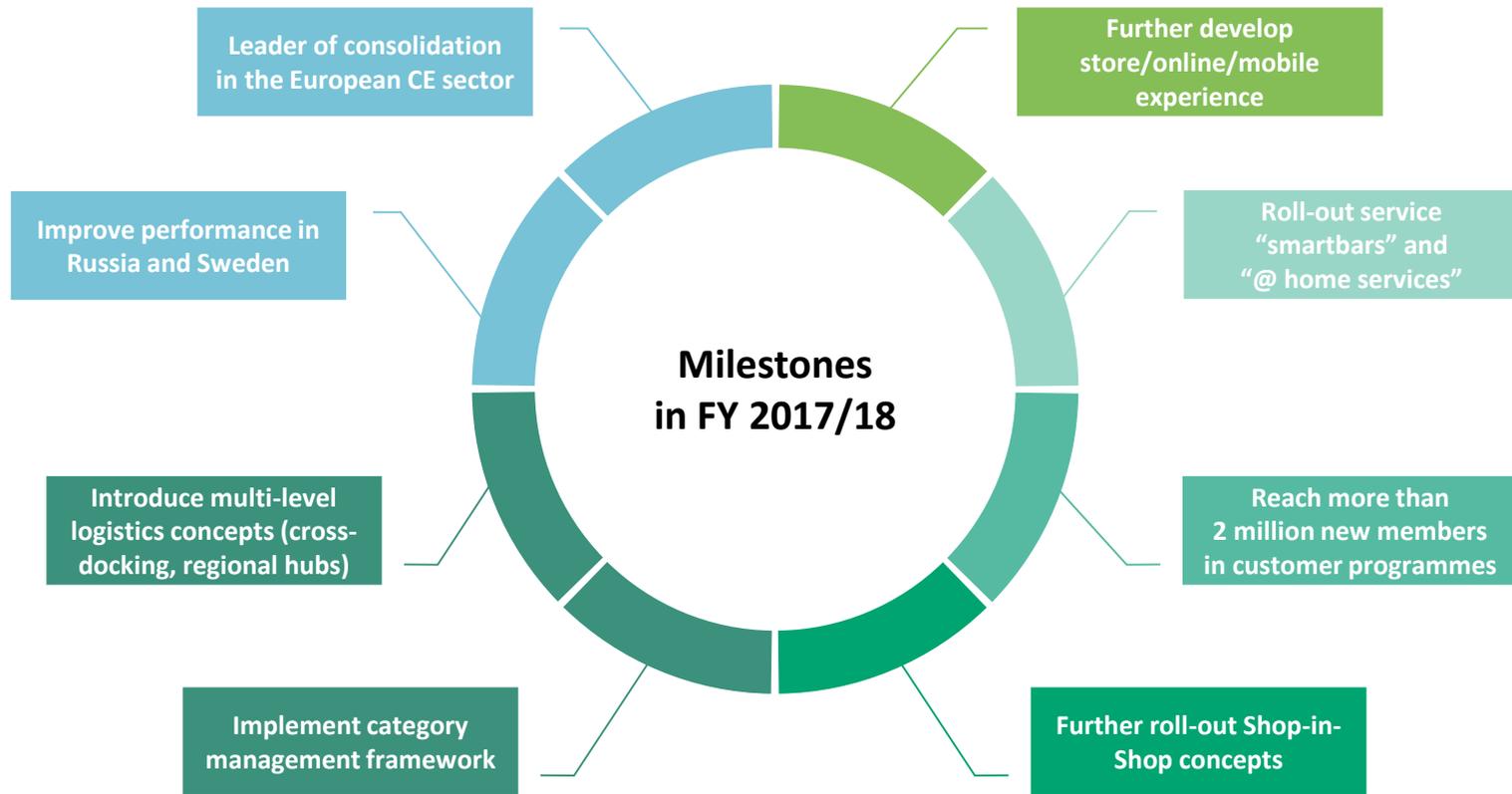
CECONOMY is well progressing in the different change phases in the Consumer Electronics space



CECONOMY's plans show a clear and strong value creation potential



What we plan to do in FY 2017/18



Outlook FY2017/18

The outlook is adjusted for currency effects and portfolio changes.

	FY 2016/17 ¹	FY 2017/18
€m		
Total sales	22,155	Slight increase ²
EBITDA (excl. Fnac Darty)	704	At least mid single-digit % growth
EBIT (excl. Fnac Darty)	471	At least mid single-digit % growth
Fnac Darty profit share (consensus)	n.a.	Low to mid double-digit €m amount

¹ EBITDA & EBIT in FY 2016/17 before special items. EBITDA & EBIT in FY 2017/18 as reported. ² Correspondingly, a slight improvement in NWC compared with the previous year is expected.

Key initiatives to further grow online/mobile/store

Assortment

- // Expansion of online CE assortment from currently c. 350k SKUs to **1m SKUs**
- // **Dropshipment** initiatives to increase assortment without capital locked

Usability

- // Taking advantage of our high traffic we **include more data into decision making** processes to improve usability
- // Optimising every single customer contact and **drive (micro-) conversions** onsite

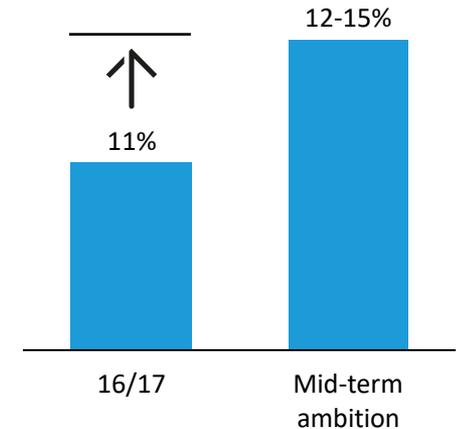
Availability

- // Making **assortment available at all touchpoints** with full multi-channel capabilities (digital shelf extensions)
- // Optimising access to stock across stores, warehouses, suppliers

Price

- // Optimise **pricing strategy** by e.g. introducing automated lifecycle pricing to ensure timely and effective price management
- // Using price optimisation algorithms

Online Sales¹ (% of total sales)



Initiatives have been identified and are currently implemented to reach mid-term ambition of 12-15% online sales target

¹ Including pick-up.

Increased services penetration will also drive CECONOMY's sales and margin targets

In-store services

- // Full roll-out of in-store service and repair **“smart bars”** until the end of 2018 (642 already in place)
- // **Additional services** to be added: e.g. trade in, personalisation of products

At-home and remote services

- // Full roll-out of Deutsche Technikberatung (DTB) **at-home consultation and installation services across Germany** by end of next year (>200 already in place)
- // Build up of **remote service capabilities** (call centre including social web care, chat, messenger) to offer 24/7 seamless support

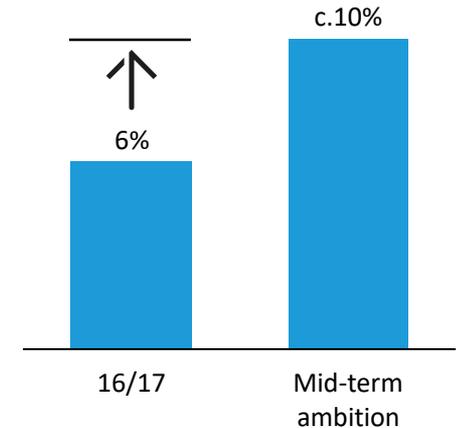
Subscription models

- // Introduction of **subscription model “always on”** providing unlimited support and protection against failure of mobile devices in additional countries (75,000 contracts sold in the Netherlands in 1st year)

Services processes

- // Roll-out of **“repair hubs”** to guarantee our customers a much faster repair delivery to other countries next to existing pilot repair hub in Benelux
- // **Reducing turn-around times** through implementation of new service software

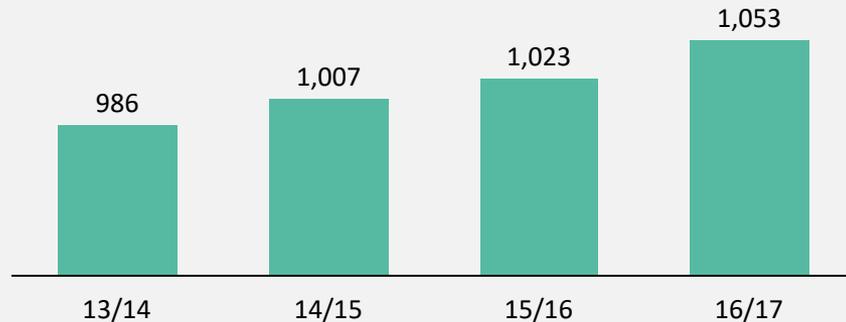
Services & Solutions Sales (% of total sales)



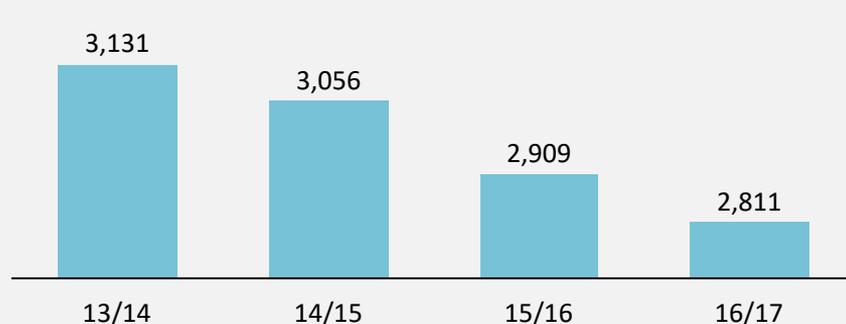
Relentless focus on strengthening service value proposition – in-store, remote & at home of customers

CECONOMY also continues selective store expansion contributing to the overall sales growth target

Number of stores (at period end)



Average size of stores (in square meters)



Formats and measures

// Roll-out especially of smaller store formats such as **proximity and shop-in-shop concepts**

// Focus on smaller formats leads to **reduced store size** but still access to full assortment via multi-channel offering

// **Consolidation:** Opportunities in core countries to acquire existing profitable competitor outlets and integrate them into the MediaMarkt and Saturn store network

// Modest growth in **number of stores** expected, excluding roll-out of shop-in-shop



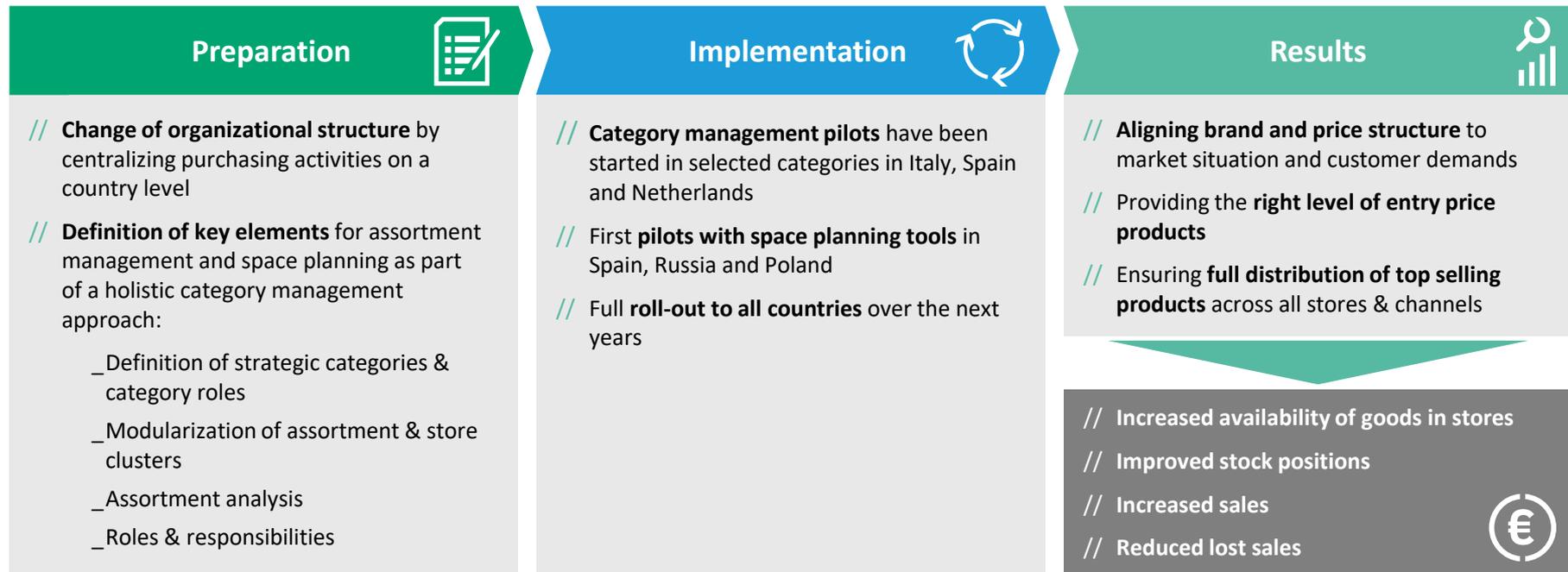
Ongoing selective expansion, yet at a lower pace and with smaller formats

Ongoing portfolio improvement is well on track; we are committed to find strategic answers for Russia and Sweden until end of 2018

redcoon 	Turkey 	Russia 	Sweden 
<ul style="list-style-type: none">// Restructuring of redcoon completed// Closures of redcoon operations in six countries// Operations in Germany & Poland fully integrated into country organisation	<ul style="list-style-type: none">// Succeeded in turning around Turkey// Significant growth through operational excellence// Sales & Service push// 100% centralized procurement	<ul style="list-style-type: none">// Initiated cost savings and margin management programs// Ongoing rightsizing of existing stores// Sales push with roll-out of shop-in-shops at Metro Cash & Carry	<ul style="list-style-type: none">// Initiated cost savings program// Ongoing rightsizing of existing stores// Improving logistics, supply chain and stock management// Service & Solutions push
Solved 	Solved 	Strategic answer until end of 2018 	Strategic answer until end of 2018 

 **Portfolio improvements provide margin uplift to reach mid-term ambition of EBITDA margin in the direction of 5%**

New category management initiatives aim offering the right range and assortment at the right price



Initiatives also provide the foundation for additional efficiencies in purchasing, supply chain and operations

Introducing multi-level logistics concepts with central warehouses, cross-docking platforms and regional delivery hubs

Central warehouses



- // **Pilot central warehouses introduced** in Sweden and Switzerland
- // **Cross-docking platforms introduced** in Spain, Italy and Turkey
- // Pilot activities to **build-up expertise in logistics, demand planning and forecasting** in Germany and Poland
- // **Roll-out of central warehouses** to Netherlands and Austria in 2018 and Germany in 2019

Regional delivery hubs



- // Regional warehouses especially for larger items such as white goods
- // **1st stage: Consolidation** of regional delivery structures into delivery hubs across almost all countries
- // **2nd stage: Upgrade** delivery hubs to regional warehouses
- // **Germany:** Two delivery hubs piloted

Online warehouses (Parcel factory)



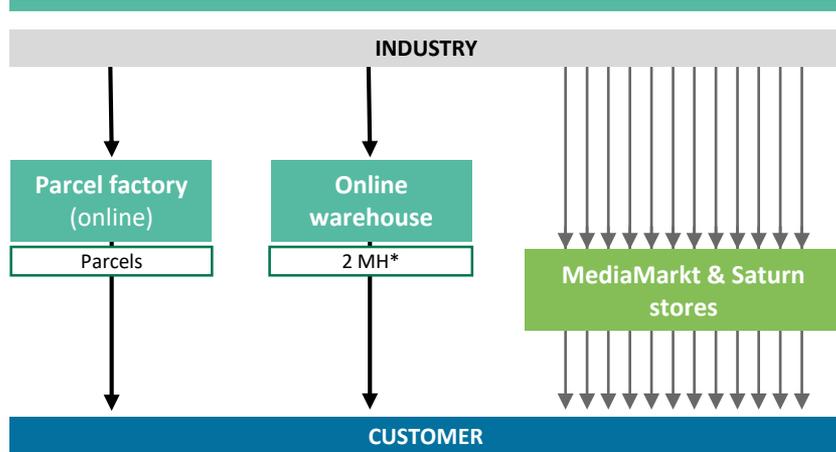
- // **Expansion of eCommerce logistics** capacity in all countries as necessary
- // **Integration of existing online warehouses** into multi-level logistics concept
- // **Germany:** Four online warehouses up and running and at least one addition in FY17/18



Benefits: Improved delivery times, better availability with reduced lost sales, cost savings through economies of scale and optimized inventories levels

Centralisation of supply chain processes from predominantly direct store delivery to a more central and regional structure

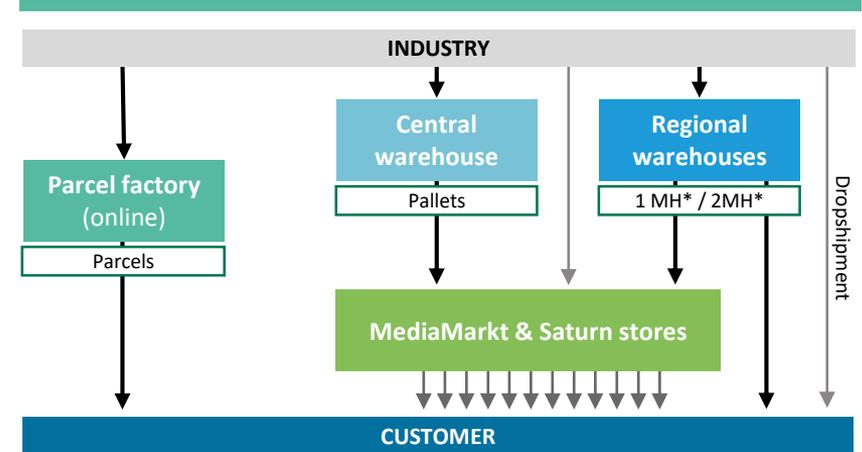
Product flows and logistics locations: Today



// Direct delivery to more than 400 individual stores in Germany

// High coordinating efforts for suppliers and higher operational costs

Product flows and logistics locations: Target picture



// New central warehouse and regional structure for MediaMarktSaturn Germany

// One central inventory for both brands

// Efficient automated store replenishment

*1 MH = 1 man handling, 2MH = 2man handling.

End-to-end supply chain set-up including centralisation of procurement and systems infrastructure offers great value potential

Optimisation levers

1	Product availability	
2	Product inventory & stock structure	
3	Process costs	
4	External storage area	
5	Service quality (deliveries)	
6	Transport costs	
7	Purchasing conditions	

Roadmap to achieve target picture

- // Solution based on 3 interlinked pillars (**procurement, logistics infrastructure and systems infrastructure**)
- // **2 regional warehouses** recently piloted in Northern Germany
- // Current focus on development of **systems infrastructure** (including central SAP-ERP)
- // First **central warehouse** in Germany planned for early 2019
- // Gradual set-up of **additional regional warehouses** thereafter

CECONOMY's overall mid-term ambitions

CORE METRICS	2015/16	2016/17		MID-TERM AMBITIONS	COMMENTARY
Sales ¹	€21.9bn (1.5% yoy)	€22.2bn (1.4% yoy)		> 3% CAGR	<ul style="list-style-type: none"> // Moderate market growth expected // Further increase in market shares in core markets // Online, mobile, multi-channel, CRM and Services & Solutions as main drivers
EBITDA Margin ²	3.3%	3.2%		direction 5%	<ul style="list-style-type: none"> // Growing sales to support EBITDA margin development // Additional improvements from Portfolio Optimisation, Category Management and Supply Chain Initiatives
Tax Rate ²	49%	44%		direction 40%	<ul style="list-style-type: none"> // Reduction in non-tax deductible special items // Profitability improvement of underperforming countries
Investments ³ (% of sales)	1.5%	1.4%		1.5%	<ul style="list-style-type: none"> // Well-invested state-of-the-art asset base // Low amount of maintenance investments
FCF Conversion ⁴	44%	62%		60 – 70%	<ul style="list-style-type: none"> // Tight control of Net Working Capital // Sustainable positive Free Cash Flow generation
Dividend pay-out ratio ⁵	NM	45%		45 – 55%	<ul style="list-style-type: none"> // Normalised pay-out ratio of 45–55% targeted // Higher or lower depending on profitability investment opportunities

¹ At constant currency before portfolio effects. CAGR = Compound Annual Growth Rate. ² Before special items. ³ Cash investments; adjusted for investment in digital shelf labels (2015/16); adjusted for investment in Fnac Darty stake (2016/17). ⁴ Free Cash Flow conversion defined as EBITDA less cash investments plus/minus changes in net working capital divided by EBITDA; EBITDA before special items, based on reported segment investments and adjusted for changes in net working capital (2015/16); EBITDA before special items and adjusted for investment in Fnac Darty stake (2016/17). ⁵ % of EPS; EPS before special items (2016/17).

//

Impressions

Smart Bars



In-store experience areas



Pick-up points for online orders



Digital shelf labels



//

Back Up

Sales & store network per 30 September 2017

	Sales (€m)		Number of Stores			
	FY 2015/16	FY 2016/17	FY 2015/16	Openings	Closures	FY 2016/17
Germany	10,273	10,556	424	5	-	429
Austria	1,139	1,169	49	1	-	50
Switzerland	674	635	28	-	-1	27
Hungary	272	302	22	2	-	24
DACH	12,358	12,662	523	8	-1	530
Belgium	681	686	23	7	-2	28
Greece	189	187	11	1	-	12
Italy	2,096	2,087	111	5	-	116
Luxembourg	58	63	2	-	-	2
Netherlands	1,567	1,590	49	-	-	49
Portugal	124	133	9	1	-	10
Spain	1,894	1,967	79	4	-	83
Western & Southern Europe	6,609	6,714	284	18	-2	300
Poland	1,004	1,033	83	3	-	86
Russia	566	526	61	1	-5	57
Turkey	612	666	45	10	-2	53
Eastern Europe	2,181	2,226	189	14	-7	196
Sweden	503	474	27	-	-	27
Others (incl. Sweden)	722	553	27	-	-	27
CECONOMY	21,870	22,155	1,023	40	-10	1,053

Store network per 31 December 2017

	30/09/2017	Openings Q1 2017/18	Closures Q1 2017/18	31/12/2017
Austria	50	2	-	52
Belgium	28	1	-	29
Germany	429	2	-	431
Greece	12	-	-	12
Hungary	24	-	-	24
Italy	116	-	-	116
Luxembourg	2	-	-	2
Netherlands	49	-	-	49
Poland	86	1	-	87
Portugal	10	-	-	10
Russia	57	85 (incl. 84 SiS)	-1	141
Spain	83	1	-	84
Sweden	27	-	-	27
Switzerland	27	1	-	28
Turkey	53	4	-	57
Total	1,053	97 (incl. 84 SiS)	-1	1,149

Balance sheet per 31 December 2017

€m	31/12/2016*	30/09/2017	31/12/2017
Non-current assets	1,758	2,144	2,121
Intangible assets	597	631	634
Property, plant and equipment	866	858	850
Investment accounted for using the equity method	0	458	457
Other financial and non-financial assets	296	197	179
Current assets	27,449	6,136	9,327
Inventories	3,288	2,553	3,541
Trade receivables	363	498	564
Cash and cash equivalents	2,452	861	2,324
Other financial and non-financial assets	2,252	2,224	2,897
Assets held for sale	19,095	0	0
Assets	29,207	8,280	11,448

Fnac Darty stake

Includes 1% stake of new METRO AG and 6.61% stake of METRO Properties

Includes 9% stake of new METRO AG

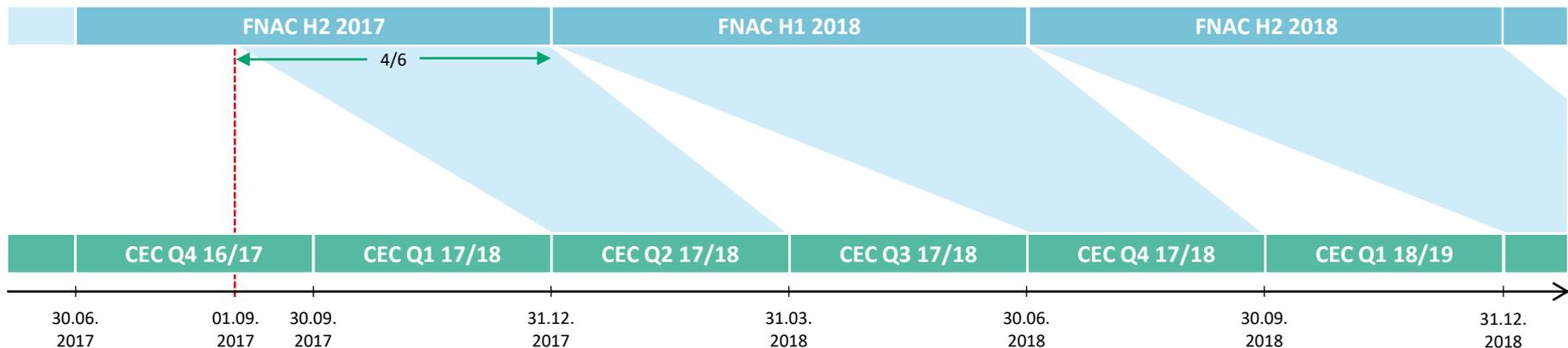
€m	31/12/2016*	30/09/2017	31/12/2017
Equity	5,660	666	751
Non-current liabilities	855	1,062	1,057
Provisions	771	691	678
Borrowings	17	278	282
Other financial and non-financial liabilities	67	93	97
Current liabilities	22,693	6,551	9,640
Trade payables	7,565	4,929	7,830
Provisions	169	199	189
Borrowings	3	266	329
Other financial and non-financial liabilities	1,429	1,157	1,293
Liabilities related to assets held for sale	13,526	0	0
Equity and liabilities	29,207	8,280	11,448

Includes promissory note ("Schuldschein")

Includes commercial paper

* Adjusted view which represents only CECONOMY balance sheet as of 31/12/2016.

Fnac Darty consolidation



// Our 24.33% 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**

First-time consolidation: in our Q2 17/18, we will recognize our earnings share of $4/6 \times$ Fnac Darty’s full H2 net income (Sep-Dec), because 01 September 2017 is the date of first consolidation

// Our share of **dividends**, should there be any dividends, will be recognised **earnings-neutral** in our cash flow statement

Upcoming events

Q2/H1 2017/18 results

Thursday, 17 May 2018

Q3/9M 2017/18 results

Tuesday, 14 August 2018

FY 2017/18 results

Wednesday, 19 December 2018

CECONOMY

We empower life in the digital world