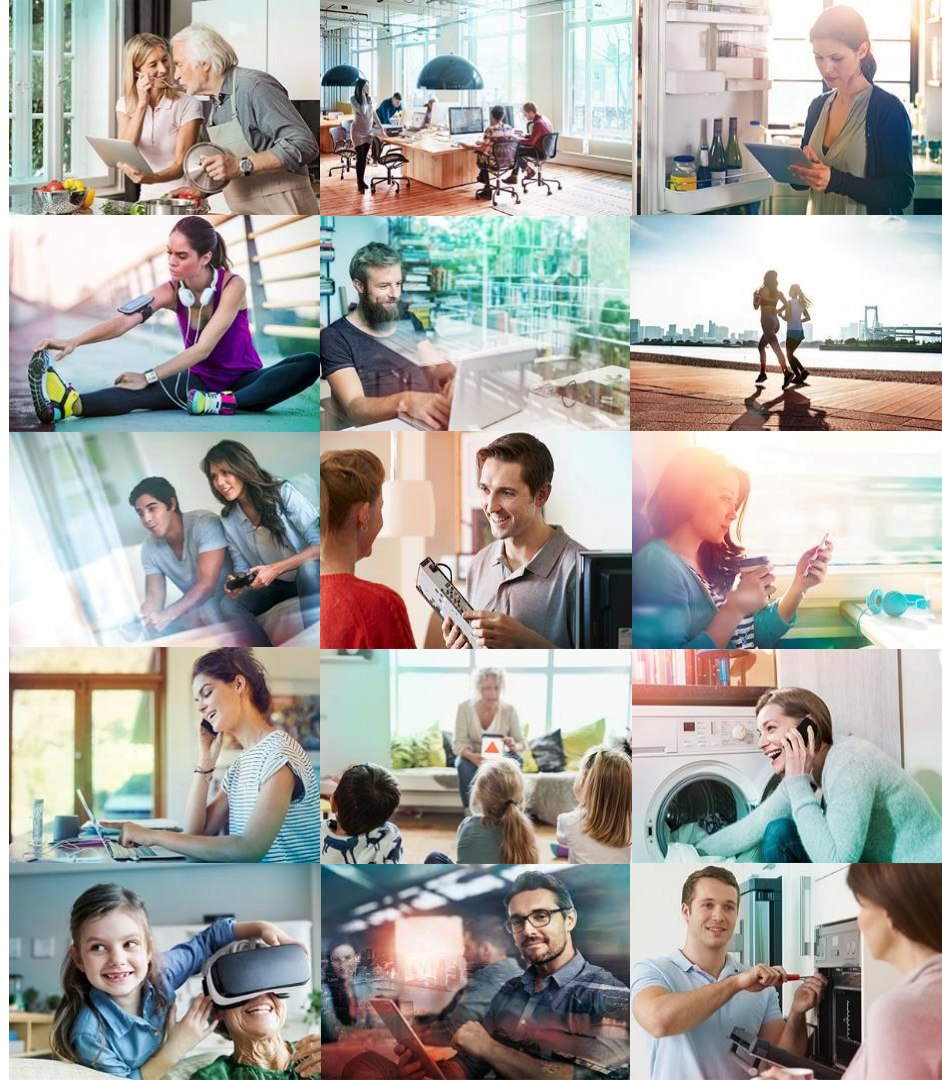


CECONOMY

CECONOMY AG “Equity Story”

Investor Presentation,
January 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

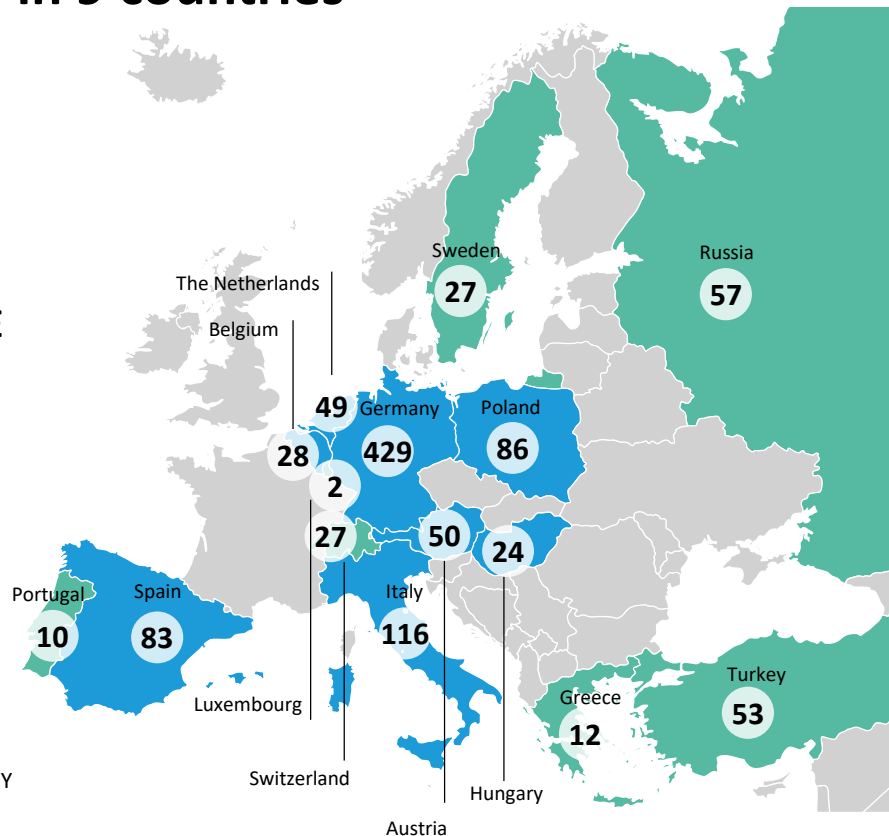
CECONOMY HAS THE POTENTIAL TO INCREASE MARGINS AND FREE CASH FLOW GENERATION

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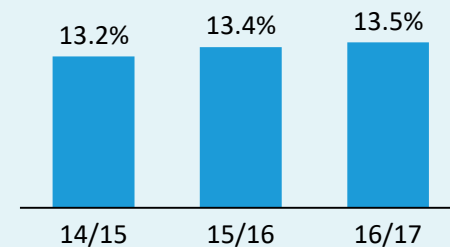
CECONOMY Strategy

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**



FACT BOX Market shares



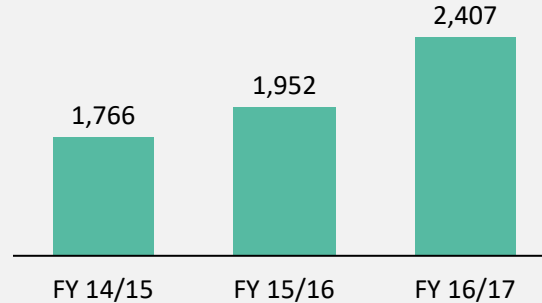
**CECONOMY is
leading in Europe at
an all-time high
market share**

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).

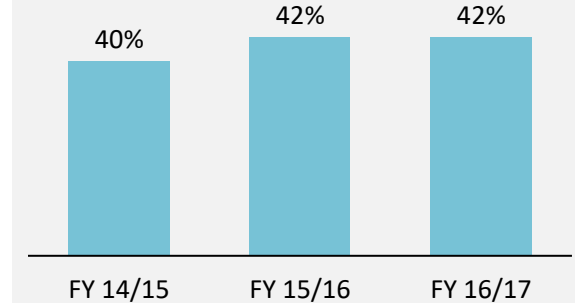
One of the leading multi-channel players in Europe



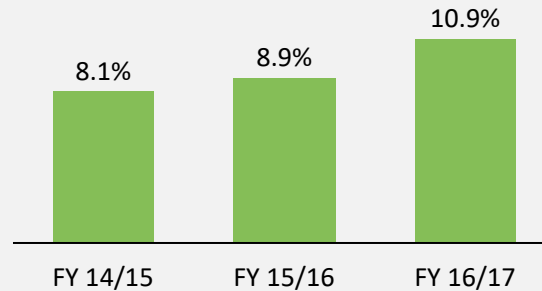
Online Sales (in € million)



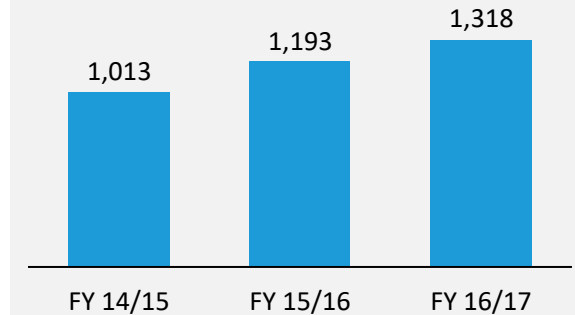
Pick-up rate (in % of online orders)



Online Sales Share (in %)



Online Visitors (in million)



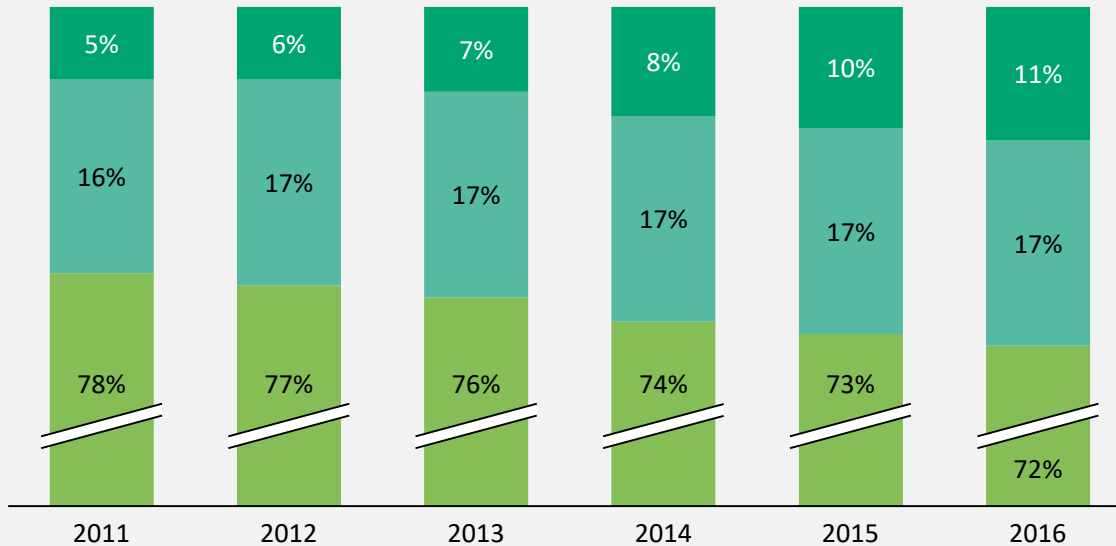
We are multi-channel



Multi-channel is the winning model

Where do German consumers buy CE products?

Sales share in Germany (in %)



- Online business of brick&mortar retailers
- Online Pure Player
- Brick&mortar shops - convenience & specialised (w/o online business)



**Multi-channel offering
with increasing relevance
for consumers**

Source: GfK Handelspanel in BVT Fakten 2017.

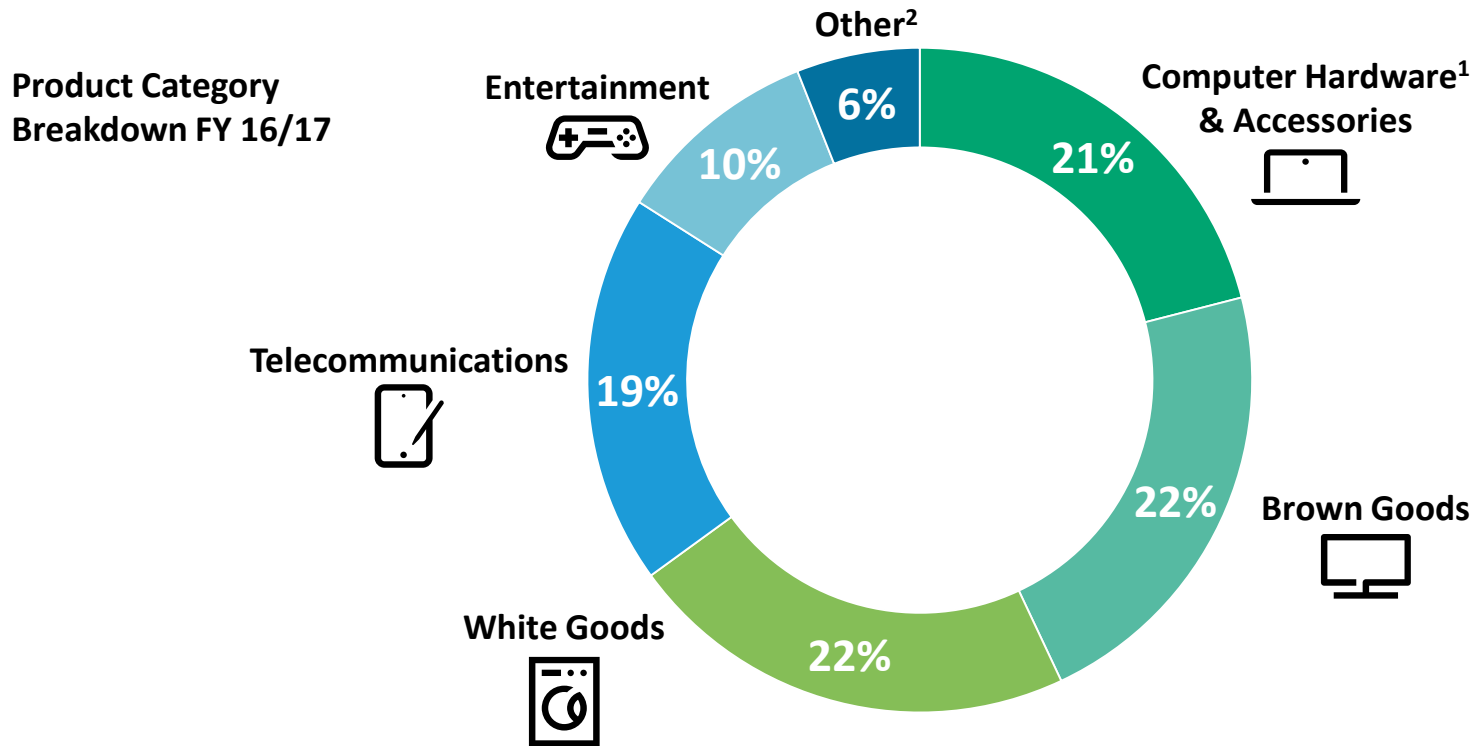
The store network is an asset again and integral part of CECONOMY's multi-channel and services strategy

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

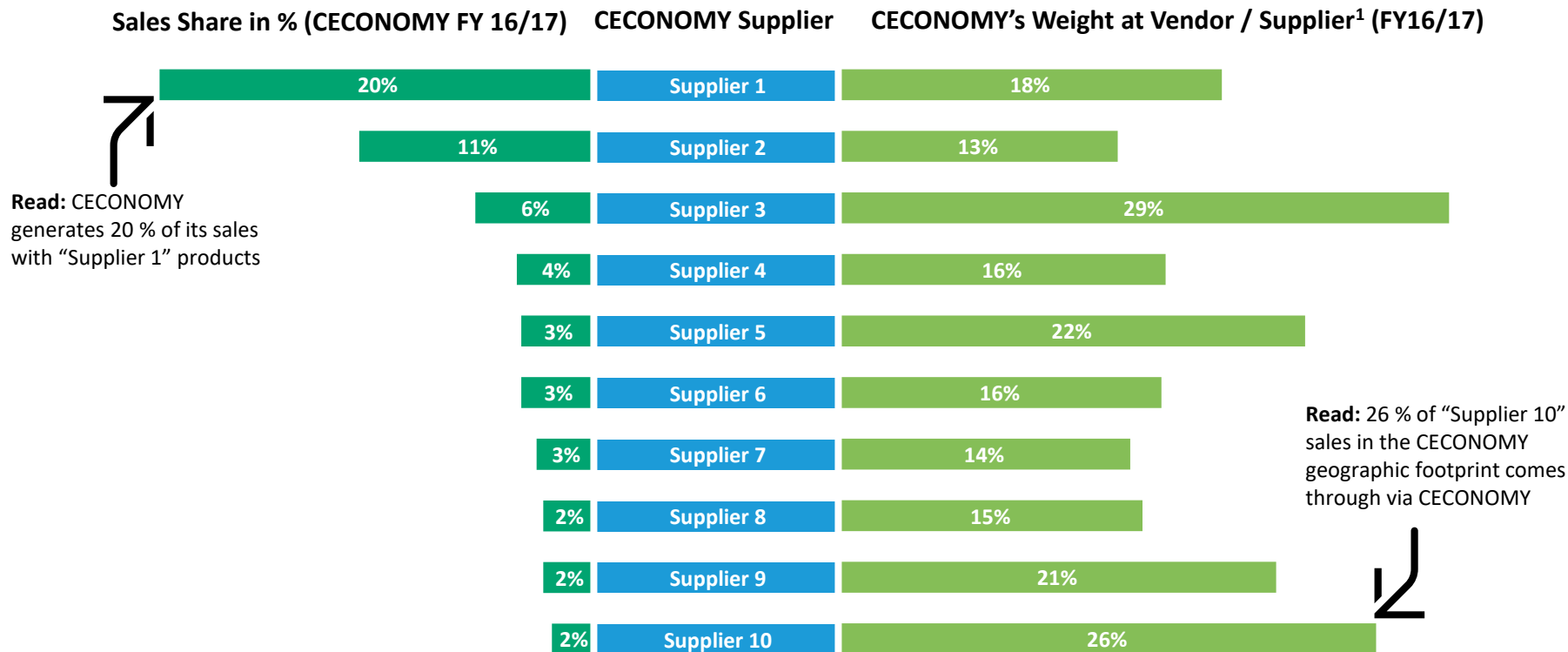


CECONOMY offers the full CE assortment, reflecting a truly “connected world”



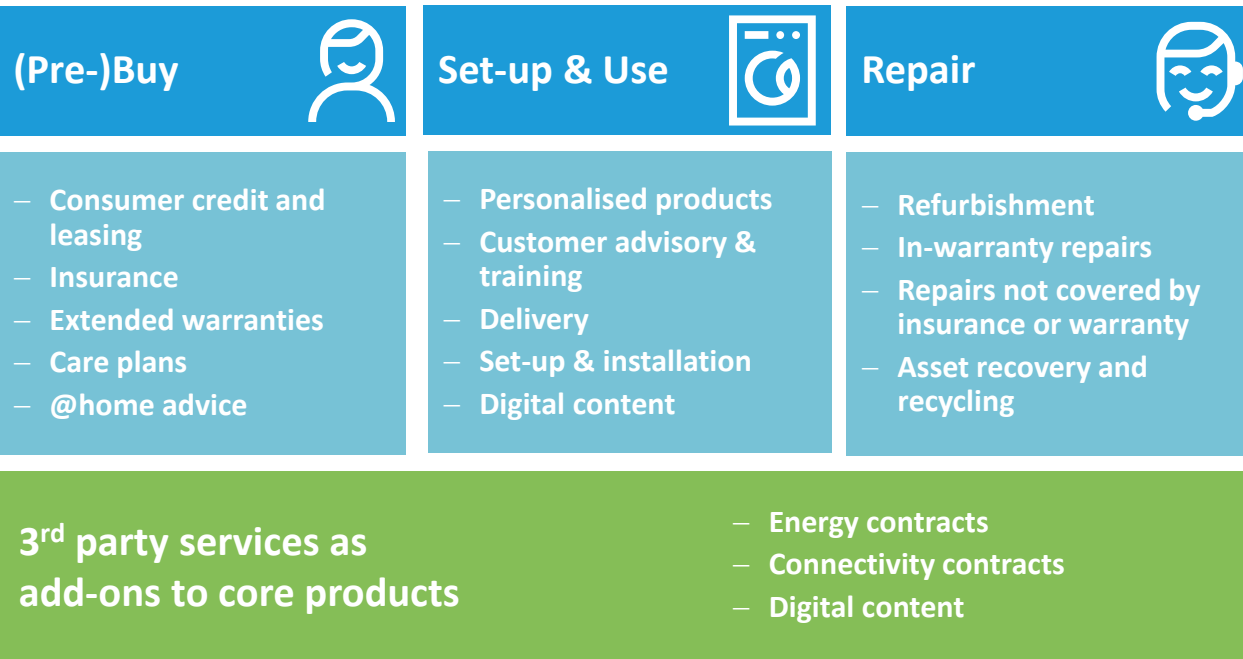
¹ Telecommunication devices such as iPads without SIM card included; ² Includes in essence Photo & Office equipment.

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



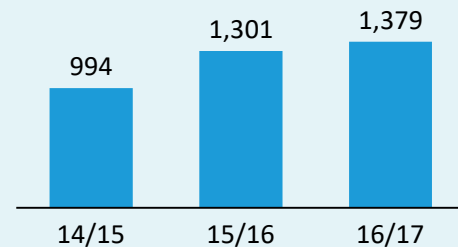
Source: Key figures TOP 10 Manufacturers (own CECONOMY analysis based on GfK, total in retail (excl. entertainment) FY16/17. ¹ Within CECONOMY's geographic footprint.

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



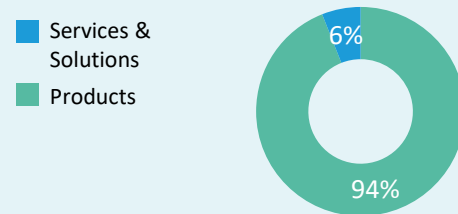
FACT BOX

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

//

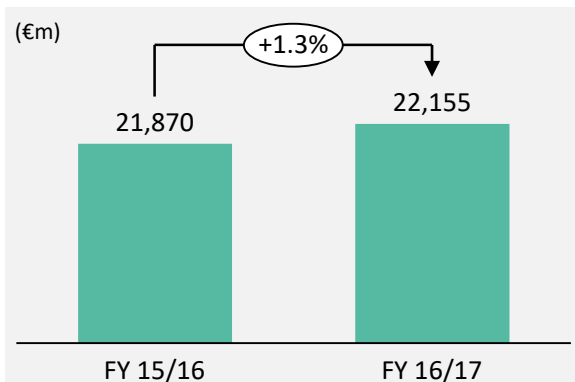
CECONOMY FY 2016/17

CECONOMY achieved all targets in FY 2016/17

€m	FY 2015/16	Outlook (fx-adjusted)	FY 2016/17 (fx-adjusted)	Achieved
Total sales	21,870	Slight increase	+1.4%	✓
LfL sales growth	+0.1%	Slight increase	+1.9%	✓
EBIT before special items	466	Slight increase	+10	✓
Investments ¹	406	300 – 350	319	✓
Pay-out ratio (in % of EPS)	n.a.	45 – 55%	45%	✓

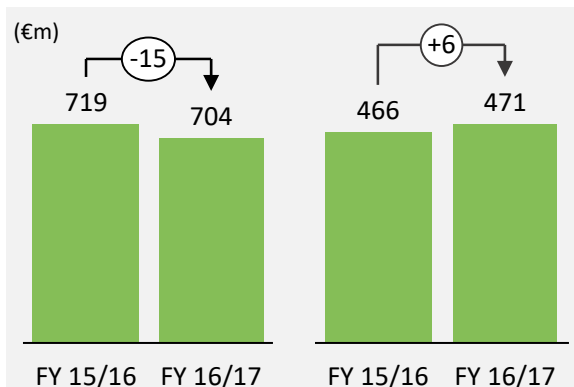
¹ Investments according to the segment report.

CECONOMY delivered solid sales growth, a slight increase in EBIT and an improvement in NWC



Sales

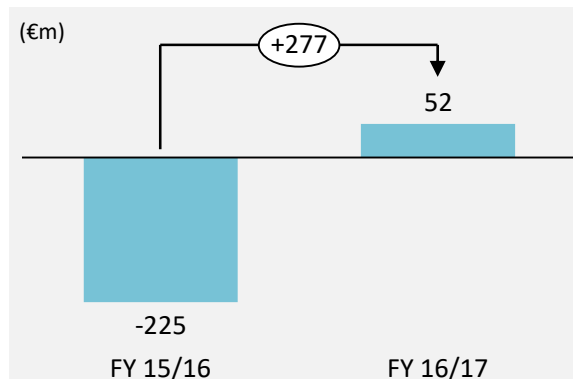
- // Total sales increased by +1.3% to €22.2bn (+1.4% fx-adjusted)
- // Germany, Spain & Turkey led sales growth
- // Lower sales in Russia & Switzerland
- // Online was the key growth driver and increased +40%¹ yoy
- // Services & Solutions sales up +6% yoy



EBITDA

EBIT

- // EBIT increased by €+6m (€+10m fx-adjusted)
- // Gross margin improved by +0.2%p. to 20.6%
- // Rising operational EBITDA offset by planned lower pension income and additional costs to build the CECONOMY holding
- // Lower D&A due to c. €20m higher unscheduled write-downs in previous year



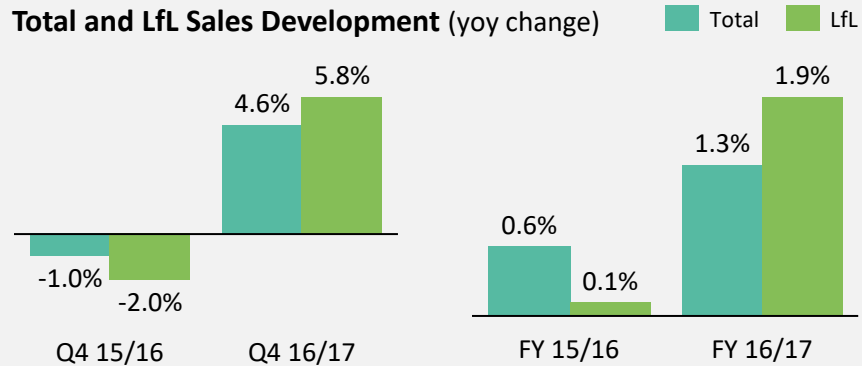
Change in Net Working Capital (NWC)

- // NWC improved by €52m
- // Improvement in trade payables more than offset rise in inventories and receivables
- // Free Cash Flow (FCF), adjusted for Fnac Darty acquisition, loans repayment & tax refund, improved by around €420m

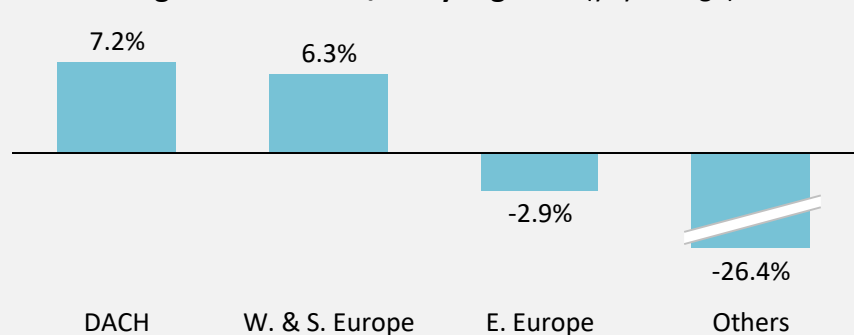
Note: NWC = Net Working Capital acc. to Cash Flow Statement. ¹+23% yoy growth including pure player.

Improved sales growth rates, primarily driven by DACH region

Total and LfL Sales Development (yoy change)



Total sales growth in Q4 16/17 by segment (yoy change)

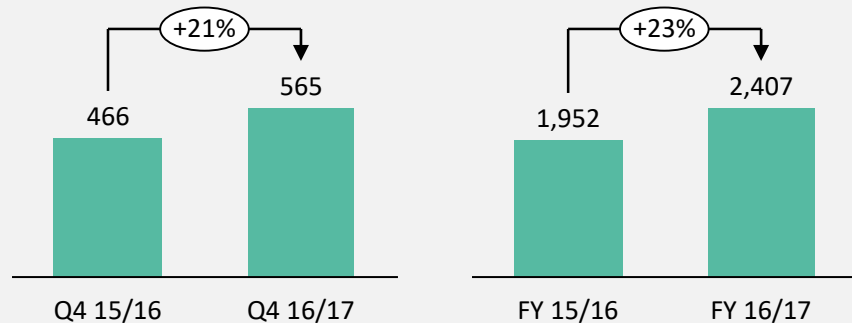


Highlights

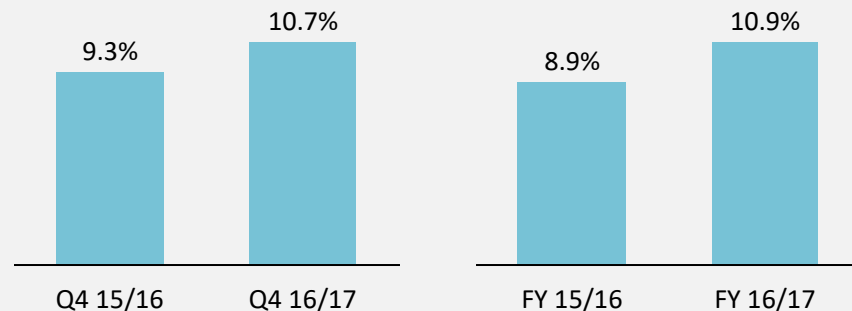
- // Strong sales growth in Q4 2016/17, supported by a favourable comparison base and investments to strengthen our position in selected markets
- // Sales also supported by new product launches in the mobile phone and entertainment segment
- // Strong sales growth particularly in Germany and first signs of recovery in Switzerland in Q4 2016/17
- // Spain, Italy and the Netherlands led in terms of sales growth in Western & Southern Europe in Q4 2016/17
- // Further sales decline in Russia, offset by continued sales growth in Turkey on an fx-adjusted basis
- // Lower 'Others' mainly driven by the closure of redcoon country operations

Online was the key growth driver and represented 11% of total sales

Online Sales (in €m)



Online Sales (% of total sales)



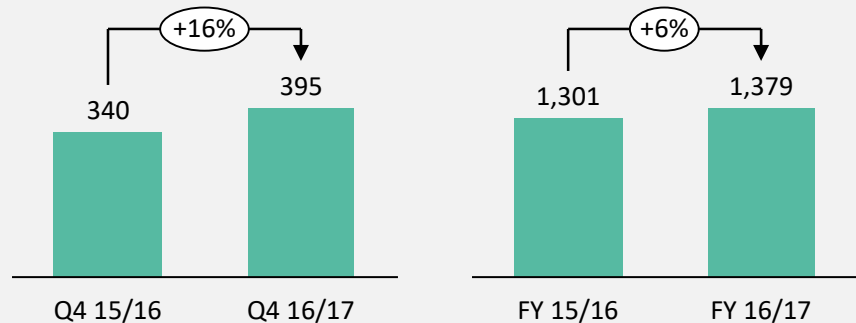
¹ Online incl. pure player visits per day based on 365 days per year.

Highlights

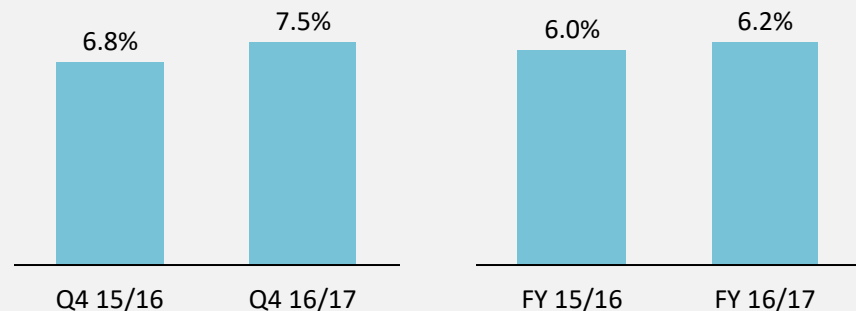
- // Online generated sales of MediaMarkt and Saturn grew by +39% in Q4 2016/17 or +21% including pure player (e.g. redcoon), respectively
- // Online now represents 10.9% of total sales vs. 8.9% one year ago
- // Pick-up rate slightly higher at 44% in Q4; for the full-year, pick-up rate remained high at 42%
- // Online assortment further expanded to c. 350k SKUs from c. 280k SKUs one year ago
- // Daily website visits¹ increased by +0.4m to 3.6m daily website visits in FY 2016/17

Rising demand for Services & Solutions, accounting for 6.2% of total sales

Services & Solutions Sales (in €m)



Services & Solutions Sales (% of total sales)

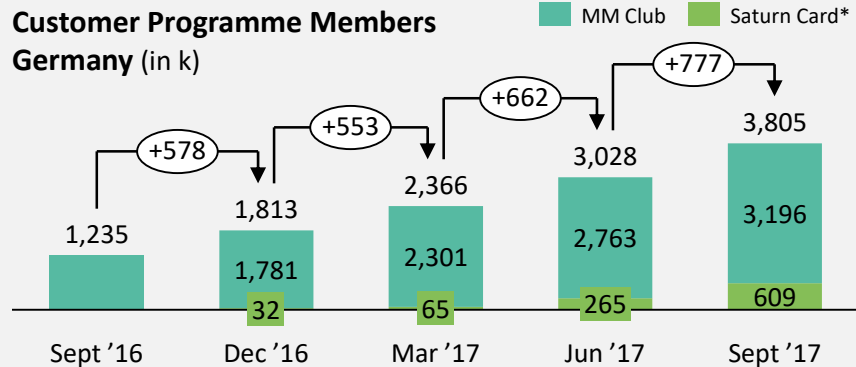


Highlights

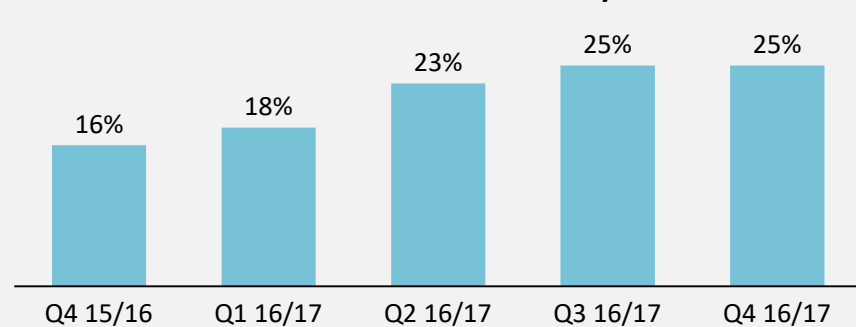
- // Services & Solutions sales increased +16% year-on-year in Q4 2016/17, largely driven by mobile and financing services
- // Over the last 12 months, Services & Solutions were up +6%, accounting for 6.2% of total sales vs. 6.0% one year ago
- // Continued roll-out of service “smart bars” to now 642 stores (+77 stores in Q4 2016/17)
- // At home consultation and installation service of Deutsche Technikberatung (DTB) now already offered at more than 200 stores in Germany

MediaMarkt Club and Saturn Card continue to grow strongly

**Customer Programme Members
Germany (in k)**



Sales Penetration MediaMarkt Club Germany

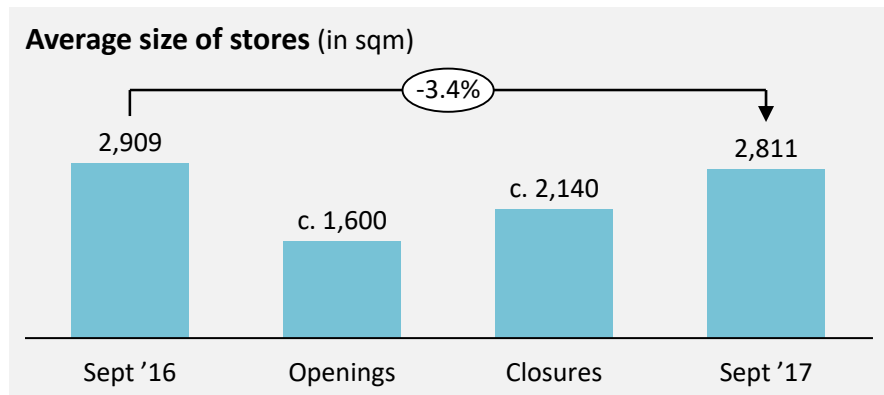
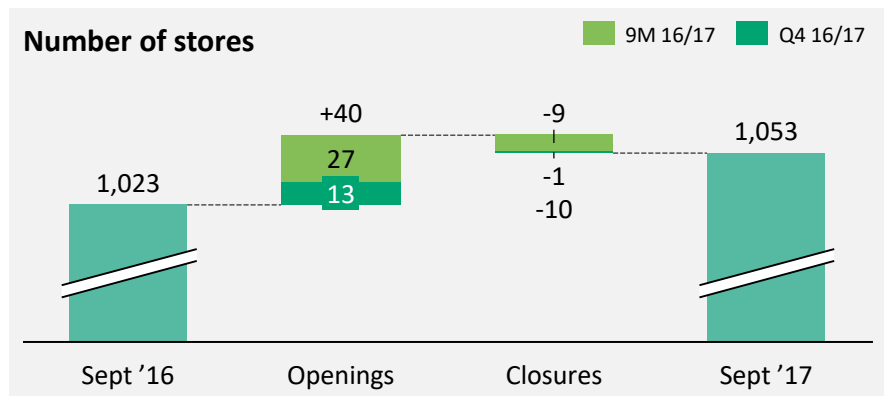


*Nov 16-Apr 17: Saturn Card pilot running with 14 pilot stores; nation-wide roll-out of Saturn Card on 29 May 2017.

Highlights

- // Linear growth of MediaMarkt Club Germany continues with around 1m new members every 6 months, now counting 3.2m members 18 months after launch
- // Successful launch of Saturn Card in Germany with more than 600k members after 4 months; Austria launched the Saturn Card in September
- // All customer programmes counted more than 14.5m members in total internationally
- // Our customer programmes also allowed us to focus our advertising budget, which helped to lower marketing spend in FY 2016/17

Continued reduction in average store size

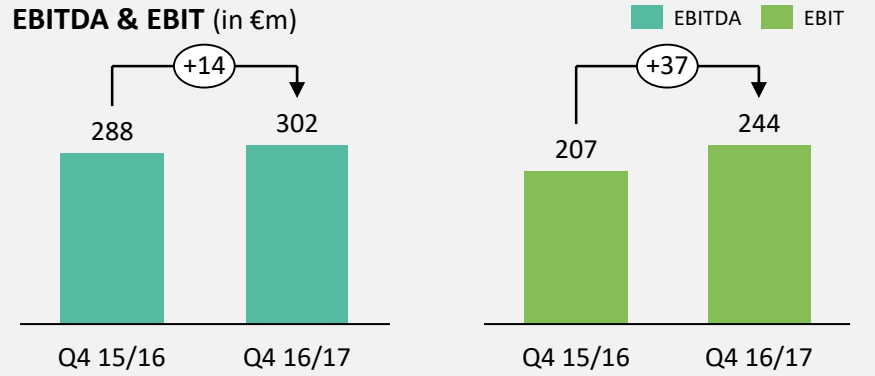


Highlights

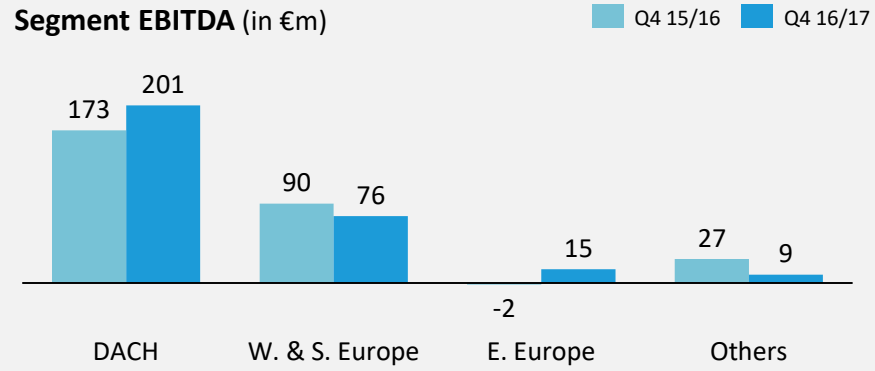
- // Selective store expansion continued with 13 openings and 1 closure in Q4 2016/17
- // Average store size further reduced by -3.4% over the last 12 months to now 2,811sqm due to openings of smaller formats and store rightsizings
- // Low to mid double-digit number of net openings in FY 2017/18 planned, excluding Shop-in-Shop solutions
- // 84 additional Shop-in-Shop solutions in Russian METRO Cash & Carry stores opened in October and November 2017; in total, 89 Shop-in-Shop solutions now live in Russia

Solid increase in profitability in Q4 2016/17

EBITDA & EBIT (in €m)



Segment EBITDA (in €m)



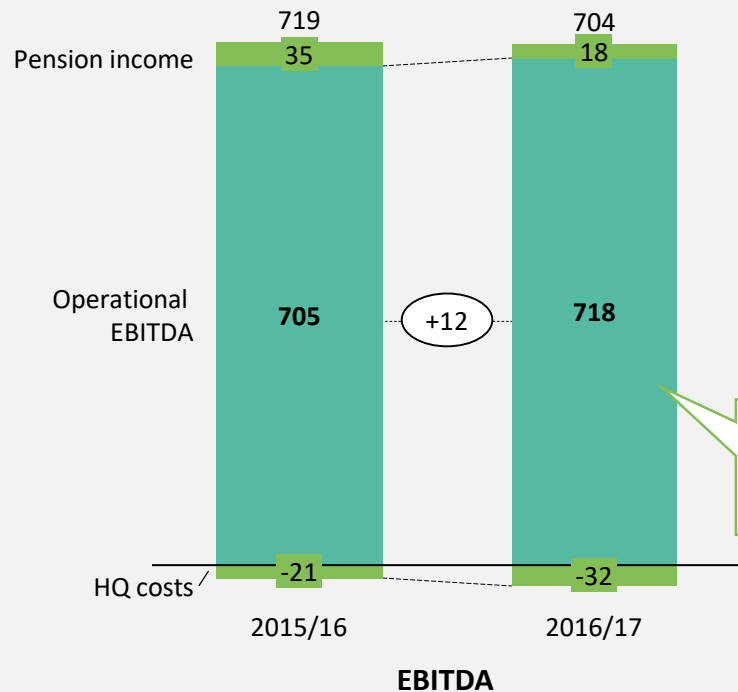
Note: All figures before special items with the exception of sales and gross profit.

Highlights

- // Substantial improvement in gross margin of +0.8%p. to 22.6% in Q4 2016/17
- // Considerable earnings uplift in Germany supported by additional later income
- // Positive development in the Netherlands helped by sales and margin improvements, but not sufficient to compensate lower earnings in Italy
- // Improvements in Eastern Europe mainly driven by stabilisation in Russia
- // Decline in 'Others' due to planned lower pension income and additional expenses for the formation of a listed holding company

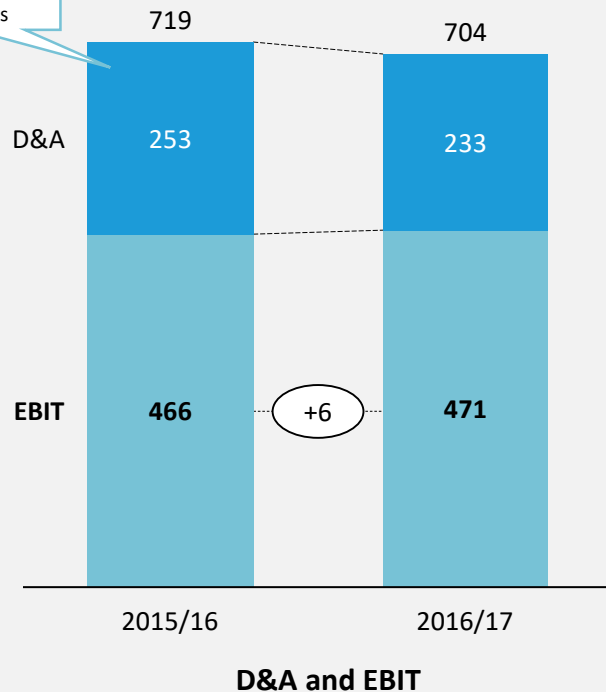
Rising operational EBITDA offset by planned lower pension income and additional expenses for the formation of a listed holding company

EBITDA & EBIT (in €m)



Rising operational EBITDA offset by planned lower pension income & additional HQ costs

Includes c. €20m higher unscheduled write-downs



Significant improvement in EPS

€m	FY 15/16	FY 16/17	Change
EBITDA	719	704	-15
margin (%)	3.3%	3.2%	-0.1%p.
EBIT	466	471	+6
margin (%)	2.1%	2.1%	0.0%p.
Net financial result	-22	-26	-4
Earnings before taxes	444	446	+2
Income taxes	-217	-197	-20
Tax rate (in %)	48.8%	44.1%	-4.7%p.
Profit or loss for the period	227	249	+22
Non-controlling interest	75	60	-15
Net income	152	189	+37
Number of shares (m)	326.8	326.8	0.0%
EPS from cont. operations (€)	0.47	0.58	+0.11
Dividend proposal (€ per ord. sh.)	n.a.	0.26	n.a.
Pay-out ratio (in % of EPS)	n.a.	45%	n.a.

Highlights

Minor decline in net financial result due to unscheduled impairment on financial assets, while interest expenses were slightly reduced

Income taxes reduced by €20m, mainly driven by lower actual taxes outside of Germany

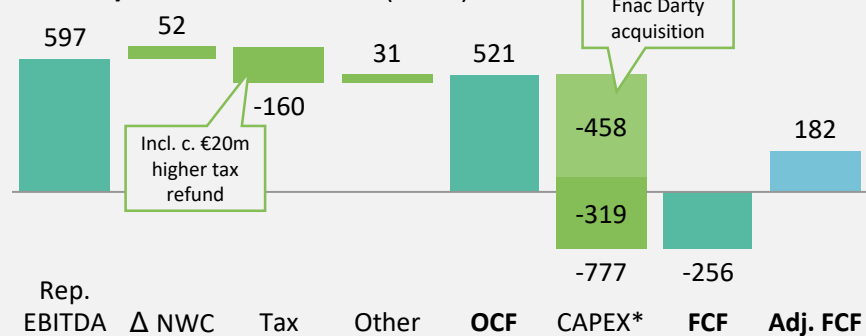
Higher minorities in previous year due to one-off restructuring effects; this year's minorities impacted by shifts in entities' profit contributions

As a result, EPS improved strongly by €+0.11 to €0.58

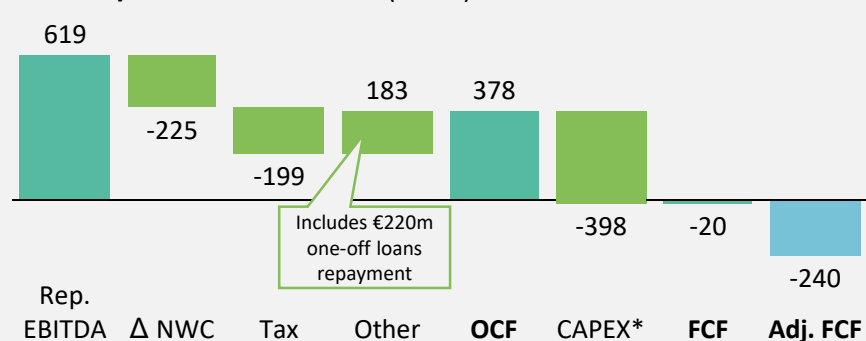
Dividend proposal of €0.26 per ordinary share, equivalent to a pay-out ratio of 45%

Underlying Free Cash Flow improved by around €420m

FY 2016/17: Free Cash Flow (in €m)



FY 2015/16: Free Cash Flow (in €m)



Highlights

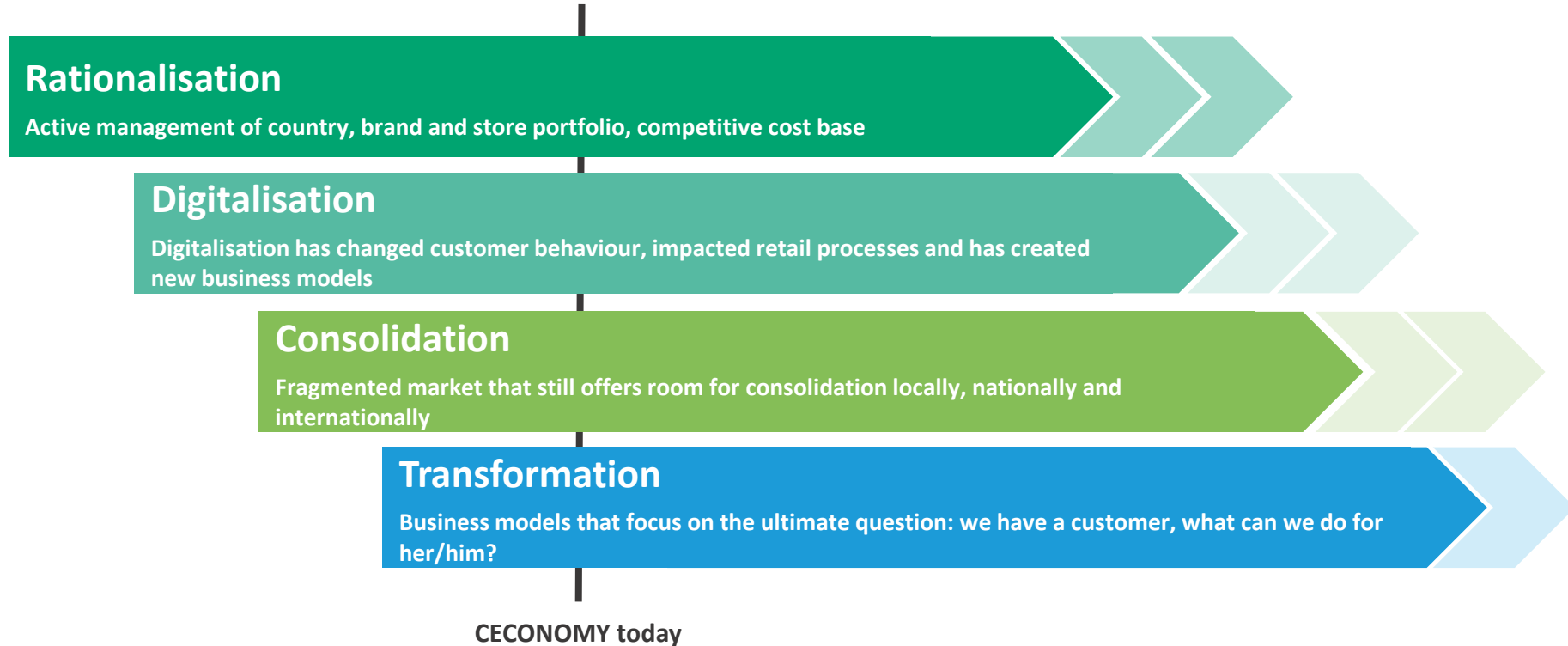
- // Free Cash Flow adjusted for loans repayment granted to METRO support fund, acquisition of Fnac Darty stake and tax refund improved by c. €420m
- // NWC improvement driven by strong rise in payables, which more than compensated higher inventories and receivables
- // Lower cash tax payments due to lower actual taxes and a c. €20m higher tax refund
- // Other OCF in previous year positively impacted by €220m one-off loans repayment
- // Excluding the acquisition of the Fnac Darty stake, CAPEX decreased by €79m, mainly due to absence of previous year's investments in Digital Shelf Labels

Note: Reported EBITDA. * CAPEX = Acquisitions, investments in property, plant and equipment and other investments as per cash flow statement.

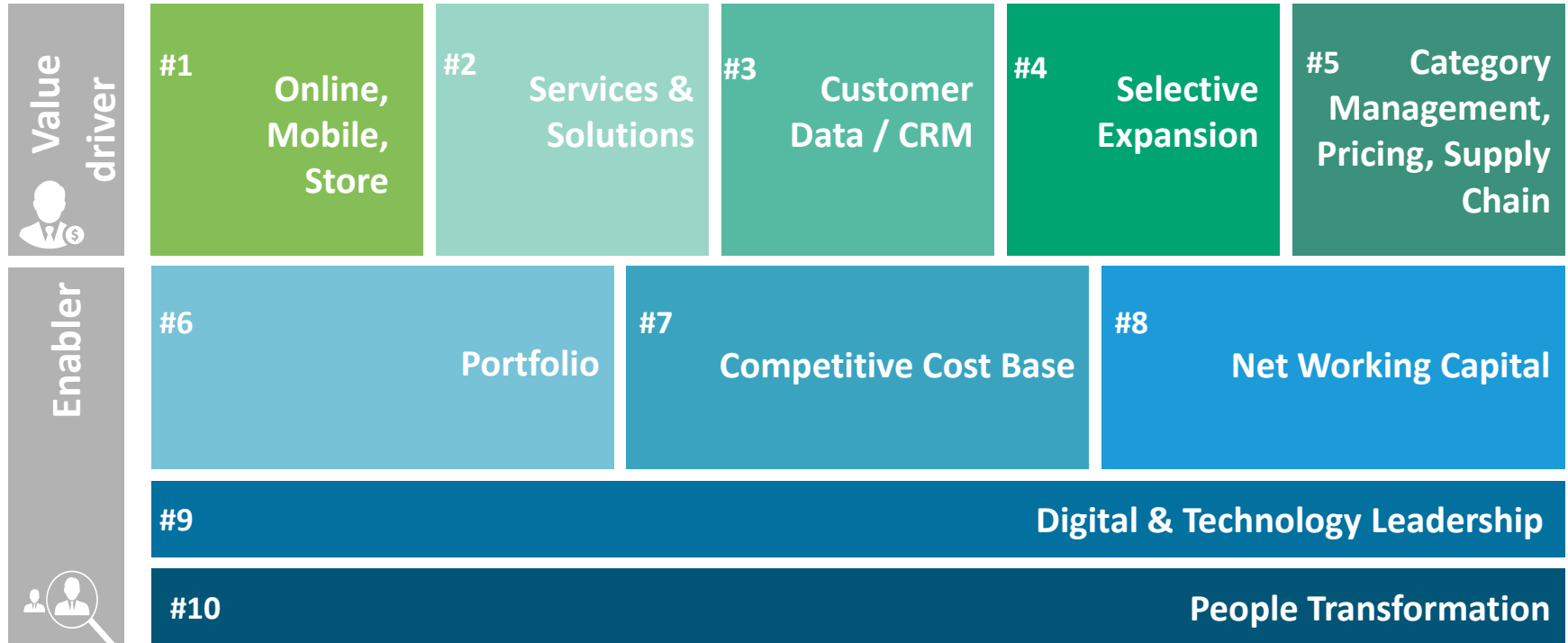
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CECONOMY Targets, Value Drivers & Enablers

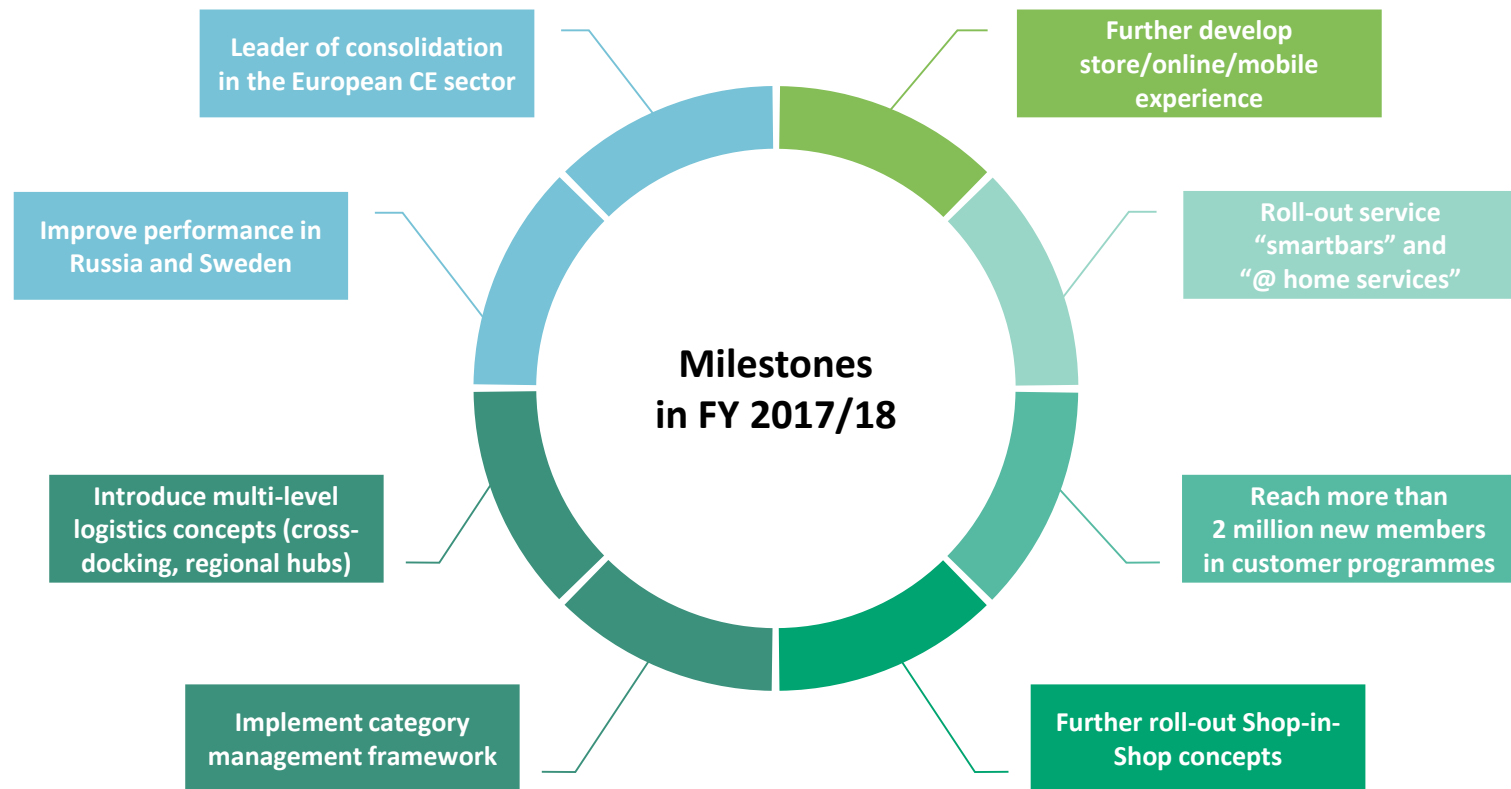
CECONOMY is well progressing in the different change phases in the Consumer Electronics space



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

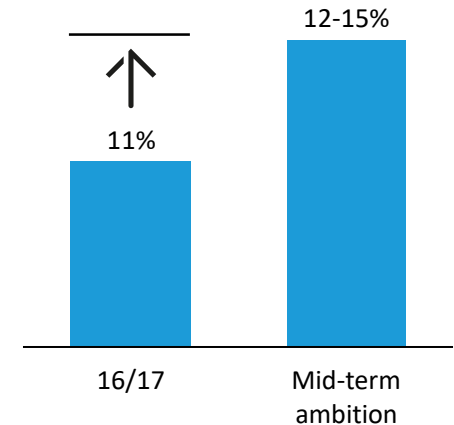
Availability

- // 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

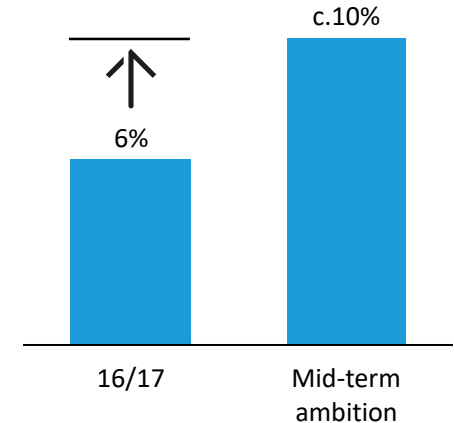
Subscription models

- // 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

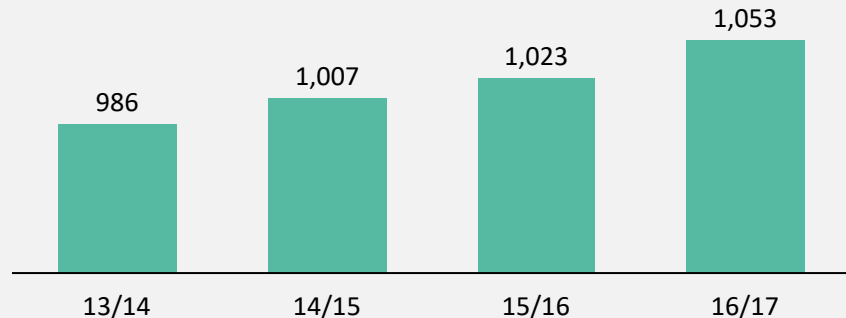
Services & Solutions Sales (% of total sales)



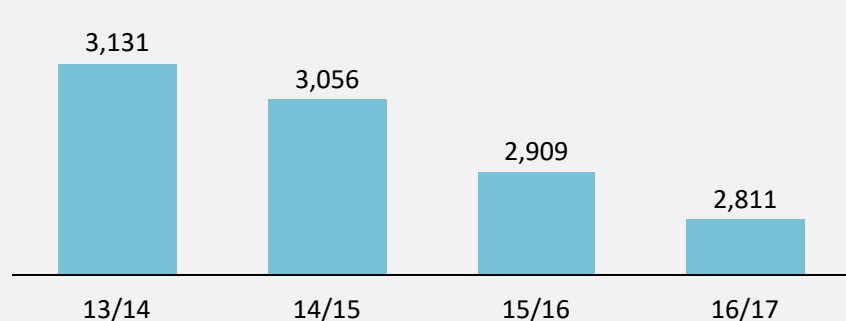
Relentless focus on strengthening service value proposition – in-store, remote & at home of customers

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



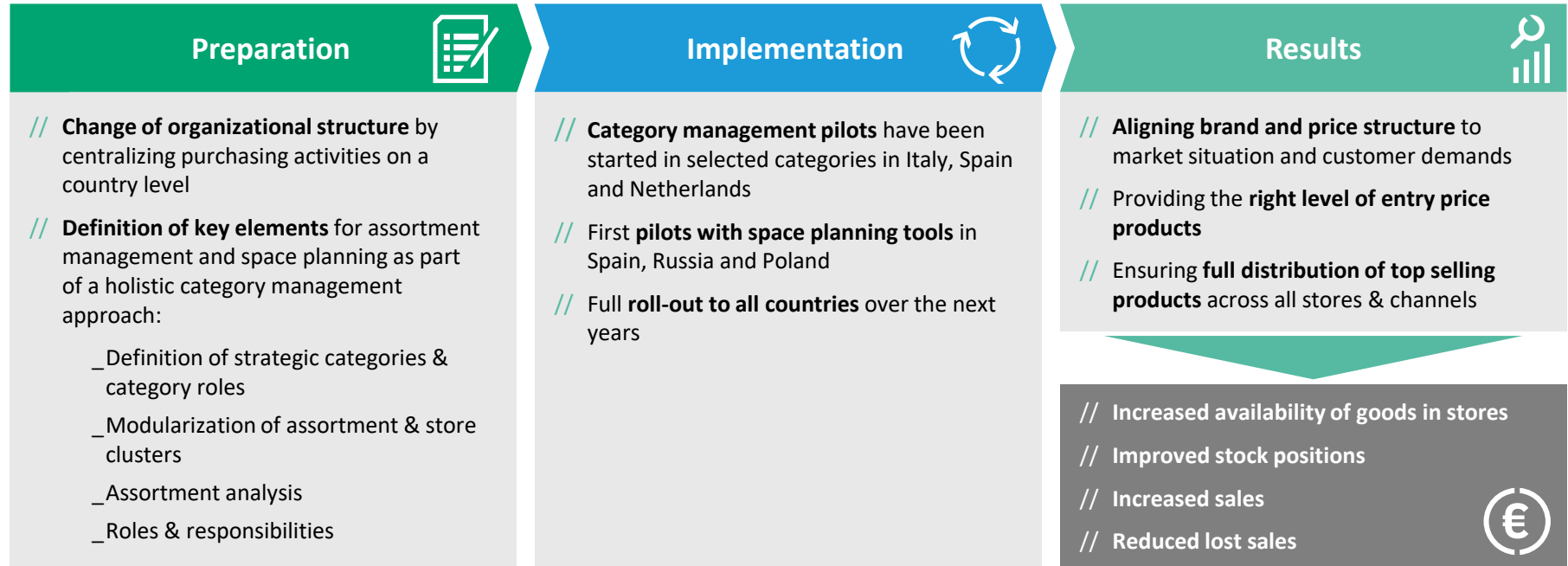
Ongoing selective expansion, yet at a lower pace and with smaller formats

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)



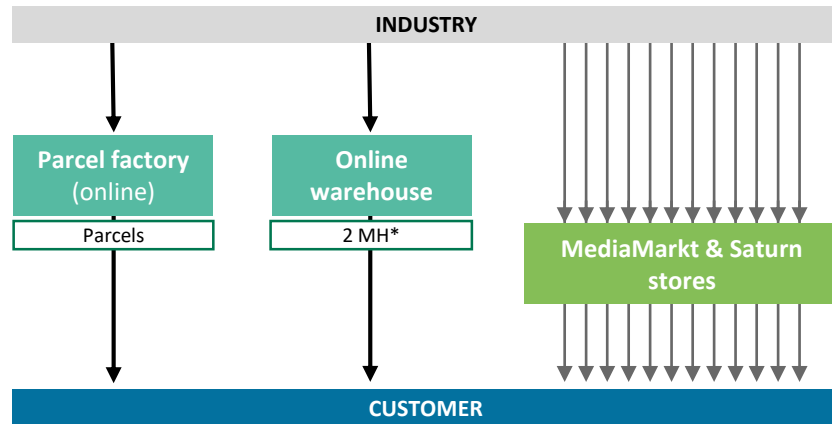
- // **Expansion of eCommerce logistics** capacity in all countries as necessary
- // **Integration of existing online warehouses** into multi-level logistics concept
- // **Germany:** Four online warehouses up and running and at least one addition in FY17/18



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

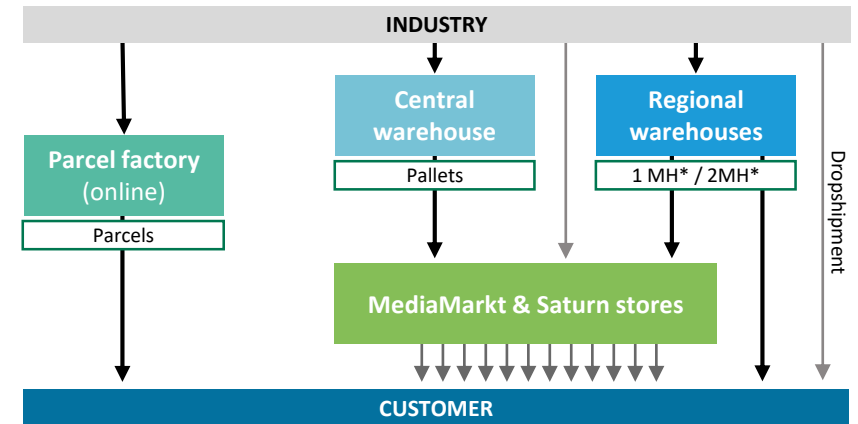
Product flows and logistics locations: Today



// 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	// 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%	// 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%	// Reduction in non-tax deductible special items // Profitability improvement of underperforming countries
Investments ³ (% of sales)	1.5%	1.4%	→	1.5%	// Well-invested state-of-the-art asset base // Low amount of maintenance investments
FCF Conversion ⁴	44%	62%	→	60 – 70%	// Tight control of Net Working Capital // Sustainable positive Free Cash Flow generation
Dividend pay-out ratio ⁵	NM	45%	→	45 – 55%	// 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 & number of stores by country

	Sales (€m)	
	FY 2015/16	FY 2016/17
Germany	10,273	10,556
Austria	1,139	1,169
Switzerland	674	635
Hungary	272	302
DACH	12,358	12,662
Belgium	681	686
Greece	189	187
Italy	2,096	2,087
Luxembourg	58	63
Netherlands	1,567	1,590
Portugal	124	133
Spain	1,894	1,967
Western & Southern Europe	6,609	6,714
Poland	1,004	1,033
Russia	566	526
Turkey	612	666
Eastern Europe	2,181	2,226
Sweden	503	474
Others (incl. Sweden)	722	553
CECONOMY	21,870	22,155

	Number of Stores			FY 2016/17
	FY 2015/16	Openings	Closures	
	424	5	-	429
	49	1	-	50
	28	-	-1	27
	22	2	-	24
	523	8	-1	530
	23	7	-2	28
	11	1	-	12
	111	5	-	116
	2	-	-	2
	49	-	-	49
	9	1	-	10
	79	4	-	83
	284	18	-2	300
	83	3	-	86
	61	1	-5	57
	45	10	-2	53
	189	14	-7	196
	27	-	-	27
	27	-	-	27
	1,023	40	-10	1,053

EBITDA to EPS

€m	Q4 2015/16	Q4 2016/17	FY 2015/16	FY 2016/17
EBITDA	288	302	719	704
<i>EBITDA margin (%)</i>	5.7%	5.7%	3.3%	3.2%
DACH	173	201	493	539
Western & Southern Europe	90	76	230	169
Eastern Europe	-2	15	9	34
Others	27	9	-12	-38
EBIT	207	244	466	471
<i>EBIT margin (%)</i>	4.1%	4.6%	2.1%	2.1%
DACH	127	169	359	421
Western & Southern Europe	72	57	158	91
Eastern Europe	-21	9	-35	3
Others	28	8	-16	-44
Net financial result	-10	-14	-22	-26
Earnings before taxes	197	229	444	446
Income taxes	-109	-84	-217	-197
Tax rate (%)	55.3%	36.5%	48.8%	44.1%
Profit or loss for the period	88	146	227	249
attributable to non-controlling interest	36	27	75	60
attributable to shareholders of CECONOMY AG	52	119	152	189
EPS (in Euro)	0.16	0.36	0.47	0.58

Balance sheet movements

€m	30/09/2016*	30/06/2017	30/09/2017
Non-current assets	1,774	1,614	2,144
Intangible assets	592	624	631
Property, plant and equipment	881	840	858
Investment accounted for using the equity method	5	4	458
Other financial and non-financial assets	296	145	197
Current assets	23,178	23,441	6,136
Inventories	2,393	2,893	2,553
Trade receivables	324	419	498
Cash and cash equivalents	661	746	861
Other financial and non-financial assets	1,550	1,445	2,224
Assets held for sale	18,250	17,938	0
Assets	24,952	25,054	8,280

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	30/09/2016*	30/06/2017	30/09/2017
Equity	5,332	-445	666
Non-current liabilities	902	1,098	1,062
Provisions	818	753	691
Borrowings	16	266	278
Other financial and non-financial liabilities	68	79	93
Current liabilities	18,718	24,401	6,551
Trade payables	4,494	4,835	4,929
Provisions	165	157	199
Borrowings	2	8	266
Other financial and non-financial liabilities	1,154	7,035	1,157
Liabilities related to assets held for sale	12,903	12,366	0
Equity and liabilities	24,952	25,054	8,280

Includes IFRIC 17 liability

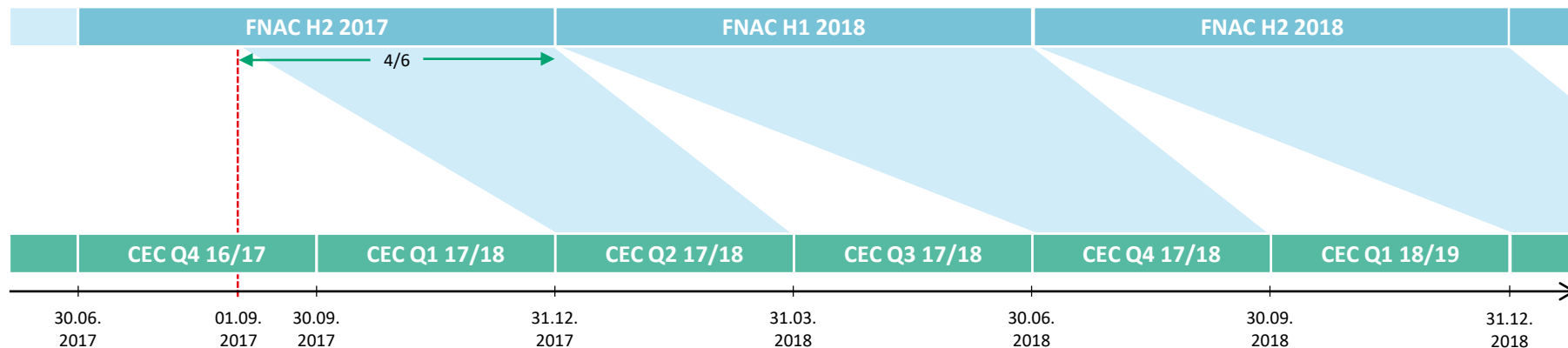
Includes promissory note ("Schuldschein")

Includes commercial paper

Includes IFRIC 17 liability

* Adjusted view which represents only CECONOMY balance sheet as of 30/09/2016.

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 $\frac{4}{6} \times$ 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

Q1 2017/18 results	Friday, 9 February 2018
AGM 2018	Wednesday, 14 February 2018
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