

CORPORATE NEWS

CECONOMY successfully concludes Russian deal with M.video/Safmar

- // CECONOMY's majority shareholding MediaMarktSaturn takes a 15 per cent stake in M.video, the leading Russian Consumer Electronics retailer
- // Sub-scale Russian business transferred to M.video's majority shareholder Safmar and then in the final step of the transaction to M.video.

Dusseldorf, 31 August 2018 – CECONOMY AG (“CECONOMY”) has successfully concluded the realignment of the Russian activities of its majority shareholding Media-Saturn-Holding GmbH (“MediaMarktSaturn”). As planned, MediaMarktSaturn now holds a stake of 15 per cent in Russia’s leading Consumer Electronics retailer PJSC M.video (“M.video”). Also, the sub-scale Russian business of MediaMarkt was transferred first to the Safmar Group (“Safmar”) and then in the final step of the transaction to M.video. In addition, M.video is considering to join the European Retail Alliance founded by MediaMarktSaturn and Fnac Darty.

All the necessary contractual and regulatory conditions for the conclusion of the transaction (“closing”) have been fulfilled. CECONOMY is thus eliminating operational losses at MediaMarkt Russia. At the same time, through the strategic participation in M.video, the company ensures continued participation in one of the fastest growing Consumer Electronics markets in Europe and is thus pushing ahead with the consolidation of the industry.

In mid-June CECONOMY had announced the realignment of the Russian business of MediaMarktSaturn and the associated participation in M.video. The country is an important market for Consumer Electronics, representing approximately 10 per cent of the industry’s total European sales. With the stake of 15 per cent CECONOMY is now the second-largest shareholder in M.video after the majority shareholder Safmar.

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About CECONOMY

CECONOMY AG empowers live in the digital world. It is the leading European platform for companies, concepts and brands in the field of consumer electronics. The companies in the current CECONOMY portfolio have billions of consumer contacts per year and provide products, services and solutions that make life in the digital world easy and enjoyable, creating value for consumers and shareholders alike.

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