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CWU/FRW

***Declaration as per the valuation date on the occasion of the planned resolution on a mixed capital increase against contributions in kind and the issuance of convertible bonds, subject to the exclusion of subscription rights, for CECONOMY AG, Düsseldorf, on 17 February 2021 and the related valuation work***

Dear Sir or Madam,

Dated 23 December 2020, we sent you our expert opinion on the business values of CECONOMY AG, Düsseldorf (“CECONOMY”), and Media-Saturn-Holding GmbH, Ingolstadt (“MSH”), as well as on the appropriateness of the exchange ratio as of the valuation date 17 February 2021.

In a letter dated 17 February 2021, you once again stated on behalf of the management board of CECONOMY that you cannot adhere to the previous planning for the fiscal year 2020/21 due to the increased uncertainties regarding the ongoing lockdown measures and the unclear opening strategy for the stationary retail business in the context of the COVID-19 pandemic, which was also pointed out in an ad hoc announcement dated 11 February 2021. In the absence of a current plan for fiscal year 2020/21 which adequately reflects the above circumstances, you have asked us, following the publication of the ad hoc announcement, to determine the business value of MSH by extrapolating the earnings before interest, taxes and restructuring expenses achieved in fiscal year 2019/20 as best estimate for the fiscal year 2020/21. In addition, you have stated that, on the basis of current developments, the estimates regarding the restructuring expenses and holding costs on CECONOMY-level expected for fiscal year 2020/21 are to be adjusted. Overall, the aforementioned adjustments in fiscal year 2020/21 result in an EBIT effect of EUR -142.1 million on CECONOMY-level and of EUR -136.1 million on MSH-level.

Furthermore, you have declared that since the date of signing our expert opinion, no significant transactions, contracts or other effects have occurred that would necessitate an adjustment of the planning of CECONOMY or MSH for the fiscal years 2021/22 and 2022/23 and of other documents submitted.

...

Based on your revised estimates for fiscal year 2020/21 and updated capital market parameters, we have updated the determination of the business values of CECONOMY and MSH as at the valuation date of 17 February 2021 in our addendum to our expert opinion as of 23 December 2020, dated 13 February 2021. Taking into account the base interest rate of -0.1% and a beta factor of 1.36 as of 17 February 2021, this results in a market value of equity of CECONOMY of EUR 2,565.5 million and a market value including minimum synergies of EUR 1,347.1 million for the share in MSH to be contributed as part of the capital increase against contributions in kind. The exchange ratio agreed in the context of the mixed capital increase against contributions in kind and the issuance of convertible bonds can still be considered appropriate on this basis. The lowest issue amount in the context of the mixed capital increase against contributions in kind and issuance of convertible bonds is still achieved.

We hereby declare that, beyond this, there has been no reason for a revaluation since the signing of our addendum to our expert opinion until today, 17 February 2021.

Yours faithfully,

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dr. Christian Wulff

Frederic Werner  
German Certified Public Accountant  
(Wirtschaftsprüfer)