

Press Release



Shareholders of Media-Saturn-Holding-GmbH appoint Managing Director and approve annual financial statements

Bad Wiessee/Düsseldorf, 3 June 2019 – The shareholders of Media-Saturn-Holding GmbH (“MSH”) – Convergenta Invest GmbH (“Convergenta”) and CECONOMY AG (“CECONOMY”) – have appointed Florian Wieser as Managing Director of MSH on the initiative of Convergenta. In addition, the shareholders approved MSH’s annual financial statements for financial years 2016/17 and 2017/18. Previously Managing Director of Finance at Media-Saturn Deutschland GmbH, Wieser is already interim head of MSH’s finance department and is now the second member of MSH’s Management Board alongside Ferran Reverter.

“We are pleased that the shareholders have jointly found a new Managing Director who will strengthen the company’s leadership. The fact that CECONOMY has agreed to our proposal shows that both shareholders are acting at eye level,” said Dr. Ralph Becker, Managing Director of Convergenta.

Jörn Werner, CEO of CECONOMY, added: “CECONOMY and Convergenta are working together constructively and in a targeted manner on the implementation of the cost and efficiency programme and on many other current issues. We agree that great efforts are still required to position MediaMarkt Saturn for the future in a fundamentally changing market environment. Our focus is on the future and not on the past. We are therefore very pleased that we were able to competently strengthen the MSH management team and that the MSH annual financial statements have now also been approved.”

The shareholders have decided to adopt the annual financial statements of MSH for the 2016/17 financial year as of 30 September 2017 and not to distribute the result, but to use the funds to strengthen the company’s equity base. Strengthening its equity capital was particularly important to Convergenta as well.

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“We will support the management jointly expanded by the shareholders in future discussions with suppliers and other stakeholders. After intensive discussions with the company’s auditors, in which our arguments were also considered in detail, we also approved the adoption of the 2017/18 annual financial statements without sacrificing our legal opinion,” Dr. Ralph Becker explained.

About CECONOMY

CECONOMY AG empowers life in the digital world. It is leading for 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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About Convergenta Invest GmbH

Convergenta Invest GmbH is the family office of the Kellerhals family. The management holding Convergenta Invest und Beteiligungs GmbH, headquartered in Salzburg, holds the shares of the Kellerhals family in Media-Saturn-Holding GmbH in Ingolstadt (21.67 percent) via its subsidiary Convergenta Invest GmbH, based in Bad Wiessee (D), and is also the parent company of several companies for retail real estate projects. Convergenta Invest und Beteiligungs GmbH was founded in 2004.

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